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2023-24

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2024

Prepared through the joint efforts of CalPERS team members.

Available online at www.calpers.ca.gov



California Public Employees' Retirement System
A Component Unit of the State of California

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Table of Contents

Introductory Section	1	Actuarial Section	133
Professional Awards	2	Actuarial Certifications	134
Chief Executive Officer's Letter of Transmittal	3	Actuarial Methods & Assumptions	136
About CalPERS	7	Summary of Funding Progress	139
Board of Administration	11	Exhibit A: Funding Progress – Unfunded Liability & Funded Ratios	140
Organizational Chart – Executive Team	13	Exhibit B: Funding Progress – Solvency Test	141
Consultant & Professional Services	14	Exhibit C: Sample Pay Increase Assumptions for Individual Members	143
Financial Section	15	Exhibit D: Sample Non-Economic Assumptions	144
Independent Auditor's Report	16	Exhibit E: Single Life Retirement Values	153
Management's Discussion & Analysis (MD&A)	19	Exhibit F: Schedule of Active Member Valuation Data	153
Financial Section: Basic Financial Statements	41	Exhibit G: Members in Valuation	154
Statement of Fiduciary Net Position – Fiduciary Funds	42	Exhibit H: Schedule of Retirees & Beneficiaries Added to and Removed from Rolls	157
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	44	Exhibit I: Analysis of Financial Experience	158
Statement of Net Position – Proprietary Funds	46	Statistical Section	163
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	47	Introduction	164
Statement of Cash Flows – Proprietary Funds	48	Changes in Fiduciary Net Position – Retirement Programs	164
Notes to the Basic Financial Statements	49	Changes in Fiduciary Net Position – Pension Prefunding Plan	168
Financial Section: Required Supplementary Information	79	Changes in Fiduciary Net Position – OPEB Plan	168
Schedules of Changes in Net Pension Liability/(Asset) and Related Ratios	80	Changes in Fiduciary Net Position – Custodial Funds	169
Schedules of Plan Contributions	90	Public Employees' Retirement System Membership & Retirement Data	170
Schedule of Investment Returns	96	Public Employees' Retirement Fund Program Data	171
Schedule of Claims Development Information	97	Public Agency Employers	181
Financial Section: Other Supplementary Information	99	Legislators' Retirement System Membership & Retirement Data	200
Administrative Expenses – All Funds	100	Legislators' Retirement System Program Data	201
Investment Expenses – Investment Management Fees	101	Judges' Retirement System Membership & Retirement Data	204
Investment Expenses – Performance Fees	105	Judges' Retirement System Program Data	205
Investment Expenses – Other Investment Expenses	106	Judges' Retirement System II Membership & Retirement Data	208
Consultant and Professional Services Expenses – All Funds	109	Judges' Retirement System II Program Data	209
Statement of Fiduciary Net Position and Changes in Fiduciary Net Position – Custodial Funds	111	Statistical Section: Other Programs	213
Investment Section	113	Health Care Fund	214
Chief Investment Officer's Letter	114	Contingency Reserve Fund	215
Summary of Investments – PERF	116	Long-Term Care Fund	216
Portfolio Comparisons – PERF	116	Health Benefits Program Data	217
Asset Allocation – PERF	117	Defined Contribution Plans	232
Portfolio of California Investments at Fair Value – PERF	117	Long-Term Care Program Data	233
Largest Stock & Bond Holdings at Fair Value – PERF	118	Index of Tables, Charts & Lists	235
Schedule of Commissions & Fees	119	Glossary of Acronyms	242
Private Equity and Debt Management Fees & Profit Sharing – PERF	122	Government Code	243
Investment Performance – LRF	129		
Investment Performance – JRF II	129		
Investment Performance – CEPPTF	130		
Investment Performance – CERBTF	131		
Investment Performance – HCF	132		
Investment Performance – LTCF	132		

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Introductory Section

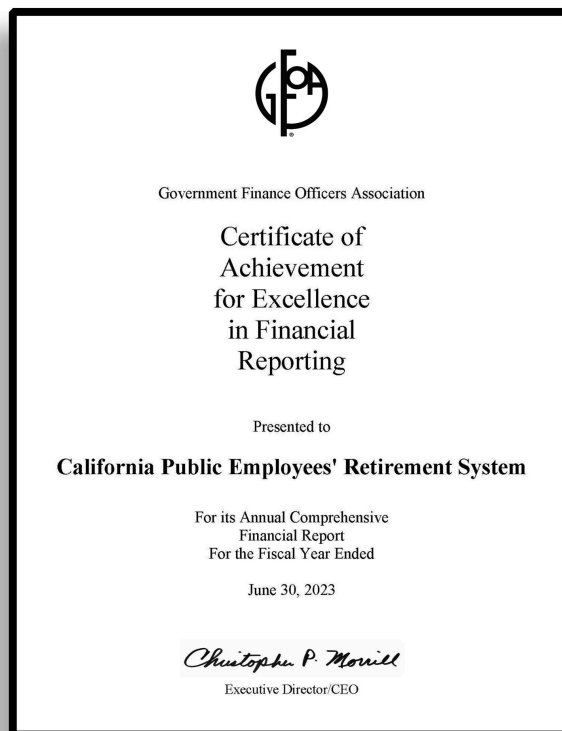
- 2 Professional Awards
- 3 Chief Executive Officer's Letter of Transmittal
- 7 About CalPERS
- 11 Board of Administration
- 13 Organizational Chart – Executive Team
- 14 Consultant & Professional Services

Introductory Section

PROFESSIONAL AWARDS

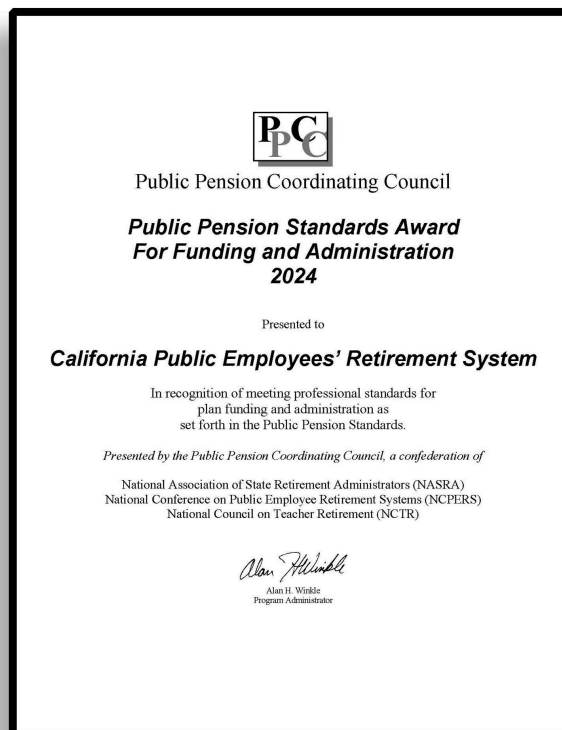
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to CalPERS for our Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the 28th year that CalPERS has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfies both generally accepted accounting principles and applicable legal requirements. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements.



PUBLIC PENSION STANDARDS AWARD

The Public Pension Coordinating Council awarded a Public Pension Standards Award for Funding and Administration to CalPERS for the fiscal year ended June 30, 2024. This is the 22nd consecutive year that CalPERS has achieved this prestigious award. In order to be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan design and administration as set forth in the Public Pension Standards. A Public Pension Standards Award is valid for a period of one year.



Introductory Section (continued)

CHIEF EXECUTIVE OFFICER'S LETTER OF TRANSMITTAL



Marcie Frost
Chief Executive Officer

November XX, 2024

Members of the CalPERS Board of Administration:

I am pleased to present the California Public Employees' Retirement System (CalPERS) Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

This fiscal year our investment portfolio took advantage of improving economic conditions with a 9.3 percent investment return that outpaced our 6.8 percent discount rate. This is a notable improvement from the two most recent fiscal years, where investment returns were influenced by a variety of economic and geopolitical challenges. We ended the fiscal year strong at \$506.6 billion in net assets, an increase of \$42 billion, or 9.1 percent, from the previous fiscal year.

Public equity investments led the way among asset classes with a 17.5 percent return; these investments comprise 41.9 percent of the Public Employees' Retirement Fund (PERF). The private debt asset class, established in 2022, also performed strongly and had a 17 percent return. Fixed income and private equity reported returns of 3.7 percent and 10.9 percent, respectively. Real assets reported a negative 7.1 percent return.

While we had a strong investment return, it did not trigger a reduction in the discount rate under the revised Funding Risk Mitigation Policy that was approved by the board in April 2024. The revised policy requires a discussion by the board if investment returns exceed the discount rate by at least 2 percent, instead of an automatic change as required by the policy prior to April 2024. The goal of the policy is to help balance pension plan risks and funding, while providing greater predictability and less volatility in contribution rates for employers.

To advance the pension plan's strategic objectives, we announced our \$100 billion Climate Action Plan in November 2023, an effort to double investing in climate solutions by the end of 2030. This is part of a commitment that we made

several years ago to move our portfolio to net zero by 2050. The program also represents a significant new chapter in the pension fund's history, providing a wide array of opportunities that will help us generate excess returns above our benchmark targets. Most importantly, this is an investment strategy that is strongly aligned with our fiduciary duty.

To steer our investment strategy, in April 2024, we announced the selection of our new Chief Investment Officer, Stephen Gilmore. He's an internationally recognized investment leader whose career has spanned 40 years, and was previously the Chief Investment Officer of the New Zealand Superannuation Fund (NZ Super Fund), a sovereign wealth fund valued at more than \$73 billion (NZD).

We also announced, in June 2024, the selection of Michele Nix as our new Chief Financial Officer. Nix served as interim CFO since August 2022 and previously served as the controller since 2018. Nix has more than 27 years of public sector experience, leading organizations in the areas of pension plan administration and other related financial areas.

By the end of the fiscal year, we paid more than \$32.8 billion in pension benefits to more than 800,000 retirees and beneficiaries, an increase of \$1.7 billion (or 5.6 percent) from the previous year. This increase is primarily due to cost-of-living increases and the rise in the number of retirees and beneficiaries.

To enhance service for our members, the Customer Services and Support team introduced two new member-focused efforts. For members whose first language is not English, we produced a video version of our retirement planning basics class in Spanish. This was posted online in May 2024 and can be found on our YouTube channel and accessed through our website. Additionally, to make it easier for our retirees, we rolled out two new options to access their retirement checks. The first option, released in October 2023,

Introductory Section (continued)

CHIEF EXECUTIVE OFFICER'S LETTER OF TRANSMITTAL (CONTINUED)

allows retirees to access retirement check details through our automated phone system, while the second option, launched in January 2024, provides retirees a link to view their retirement check within myCalPERS from their mobile phone or computer.

Retirement benefits are vital to the state's economic health. As stated in the latest Economic Impacts of CalPERS Pensions report that was released in June 2024, CalPERS' pension spending contributed \$30.2 billion to the state's economy in 2022. When retirees and beneficiaries purchase goods and services with their pension dollars, their spending generates revenue, supports jobs, and increases business and tax revenue. The economic impacts are significant throughout the state, and especially in smaller communities.

Our core mission is to pay benefits for generations, and investing in California helps us fulfill that commitment. The most recent CalPERS for California report, presented to the board in November 2023, showed that in 2022, CalPERS' California-based investments totaled \$53.7 billion or 12.1 percent of the total fund and supported an estimated 157,920 jobs.

Health care remains a challenging environment as costs continue to rise. With an average overall premium increase of 9.82 percent for 2025, we're seeing higher costs of providing services and an increase in the use of high-cost specialty and brand-name drugs. Additionally, Medicare premiums are being driven higher by significant changes in the way the federal government reimburses employer plans, which is adding new costs for plan sponsors like CalPERS. The good news is that CalPERS offers numerous plans in a competitive marketplace, where members may have more affordable options that provide the same high-quality care. The new premiums were approved by the board in July 2024 and will take effect on January 1, 2025.

Another factor in this year's rate change is that CalPERS will be completing the transition to a single risk pool to improve the stability of the Basic PPO plans. The change is expected to stabilize enrollment across the health maintenance organization (HMO) and preferred provider organization (PPO) plans by pricing the plans based on the value of their benefits and network instead of the mix of healthy or less healthy members in a plan.

In long-term care, the program has suspended new enrollments since June 2020 due to uncertainty in the long-term care market. However, for current policyholders we launched a new innovative Aging in Place program for those that have not yet made a claim. This new program will help our policyholders who are aged 75 and older remain in their homes if they can do so safely while avoiding costly

institutionalization. It will also save precious premium dollars that are used to fund the program.

As an organization, we ended the second year of our *2022-27 Strategic Plan*, which is our blueprint that guides the enterprise to meet the investment, retirement, and health benefit needs of our members and their families. The strategic planning framework includes a number of annual Business Plan Initiatives. For 2023-24, these initiatives helped the organization set priorities and allocate resources effectively. They were aligned with the 2023-24 budget cycle to achieve the strategic plan's goals and objectives. CalPERS identified 40 initiatives to support the organization's overall strategic direction.

Look Ahead

As we conclude the fiscal year and look forward, the financial landscape continues to be unpredictable. However, with the Federal Reserve taking action in September 2024 to lower interest rates, there is a renewed sense of optimism for economic stability. As long-term investors, it is essential to stay focused and navigate these market fluctuations with strategic foresight.

In the coming fiscal year, the board will face significant decisions as part of the Asset Liability Management (ALM) process. Key actions will include determining a new asset allocation for the fund's investment portfolio and revising actuarial assumptions, which could result in a lower discount rate. These adjustments would impact both employer and employee costs. Gathering insights from pension and investment consultants, as well as stakeholders, remains a top priority.

We are also committed to enhancing member services by leveraging technology. This includes upgrading our public website next year to provide more user-friendly and efficient access to information and services.

Furthermore, starting in the 2025 coverage year, our members in the PPO plans will receive care under two new health plan contracts that were announced in June 2024. The new contracts with Blue Shield of California will partner with Included Health and provide care to approximately 400,000 CalPERS PPO members—representing about one-third of the 1.5 million lives who receive health care coverage. These changes are part of our ongoing efforts to adapt to the evolving healthcare landscape to ensure members receive high-quality care.

We remain dedicated to enhancing member benefits, ensuring financial stability, and promoting sustainable practices. These efforts will enable us to provide benefits to more than 800,000 retirees and beneficiaries, while also

Introductory Section (continued)

CHIEF EXECUTIVE OFFICER'S LETTER OF TRANSMITTAL (CONTINUED)

serving the needs of our 2.3 million public service employees and their families.

Funding

The funded status of the Public Employees' Retirement Fund (PERF) was 71.4 percent as of June 30, 2023, while the estimate for June 30, 2024, is 75 percent using the 6.8 percent discount rate.

The PERF is the main trust fund from which nearly all CalPERS retirement benefits are paid. The Actuarial Section contains a summary of CalPERS' unfunded actuarial accrued liabilities.

Management Responsibility for Financial Reporting

CalPERS management prepared the financial statements in this ACFR for Fiscal Year 2023-24. Management is responsible for the integrity and fairness of the information presented, including data that, out of necessity, is based on estimates and judgments. The accounting policies used to prepare these financial statements conform to accounting principles generally accepted in the United States. Financial information presented throughout this annual report is consistent with these accounting principles.

CalPERS maintains a system of internal controls designed to provide reasonable assurance that assets are properly safeguarded, transactions are properly executed, and financial statements are reliable. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. In addition, our audit personnel provide a continuing review of the internal controls and operations of CalPERS, and the Chief of the Office of Audit Services regularly reports to the CalPERS Board of Administration's Risk and Audit Committee. The Committee reviews the audit findings and recommendations for improvements in internal control and operational efficiency, and it reviews the actions of management to implement such recommendations.

Our independent external auditors, BDO, have conducted an audit of the Basic Financial Statements in accordance with auditing standards generally accepted in the United States and Government Auditing Standards, performing such tests and other procedures as they deem necessary to express opinions on the Basic Financial Statements in their report to the board. The external auditors also have full and unrestricted access to the board to discuss their audit and related findings as to the integrity of the financial reporting and the adequacy of internal control systems.

Accounting System and Reports

Management is responsible for establishing and maintaining an internal control structure designed to ensure that CalPERS' assets are protected from loss, theft or misuse, and that income is appropriately distributed. CalPERS is responsible to ensure the Basic Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States. The Basic Financial Statements are presented in accordance with the applicable requirements of the Governmental Accounting Standards Board (GASB).

GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* (GASB 34) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A).

This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The CalPERS MD&A can be found immediately following the report of the independent auditors.

Marcie Frost
Chief Executive Officer

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Introductory Section (continued)

ABOUT CalPERS

The California Public Employees' Retirement System (CalPERS or the System) is the nation's largest defined benefit public pension fund with a total fiduciary net position in the Public Employees' Retirement Fund (PERF) of \$506.6 billion as of June 30, 2024.

Headquartered in Sacramento, CalPERS provides retirement benefit services to nearly 2.3 million members and health benefit services to over 1.5 million covered lives for state, school, and public employers. The System also operates eight Regional Offices located in Fresno, Glendale, Orange, Sacramento, San Bernardino, San Diego, San Jose, and Walnut Creek.

Led by a 13-member Board of Administration consisting of member-elected, appointed, and ex officio members, CalPERS membership consists of 1,510,913 active and inactive members and 807,308 retirees, beneficiaries, and survivors.

Established by legislation in 1931, the System became operational in 1932 to provide a secure retirement to state employees. In 1939, new legislation allowed public agency and classified school employees to join CalPERS for retirement benefits. CalPERS began administering health benefits for state employees in 1962, and five years later, public agencies were able to join the health program on a contract basis.

Today CalPERS offers additional programs, including long-term care coverage, deferred compensation retirement savings plans, a pension prefunding plan, and a defined benefit other post-employment benefit plan.

VISION

A respected partner, providing a sustainable retirement system and health care program for those who serve California.

MISSION

Deliver retirement and health care benefits to members and their beneficiaries.

2022-27 STRATEGIC PLAN

GOALS AND OBJECTIVES

CalPERS developed and adopted the *2022-27 Strategic Plan* through a reflective and collaborative process to establish future-focused strategic goals in alignment with the CalPERS Mission and Vision. This work included the collection of feedback and observations from external stakeholders, CalPERS team members and leadership, and the Board of Administration. Five key focus areas provide a thoughtful and customer-oriented roadmap to lead our internal and external business partners to success.

Member Experience – Ensure member satisfaction through accuracy, responsiveness, and respect

- Deliver accurate benefits to our members and their beneficiaries.
- Ensure that our members and their beneficiaries receive benefit payments on time.
- Provide timely response and appropriate action to inquiries.
- Enhance services, communication, and education tools for our members.

Pension Sustainability – Strengthen the long-term sustainability of the pension fund

- Balance the costs of future pension payments with the expected future investment risks and returns through the Asset Liability Management process.
- Mitigate the risk of significant investment loss while balancing contribution levels and volatility.
- Deliver risk-adjusted investment returns to meet or exceed the expected rate of return.
- Integrate sustainable investment strategies.

Exceptional Health Care – Ensure our members have access to equitable, high-quality, affordable health care

- Ensure our members receive high-quality health care.
- Ensure our members have access to care when and where they need it.
- Ensure the care we provide is affordable.
- Ensure all members receive equitable care.

Stakeholder Engagement – Promote collaboration, support, and transparency

- Educate and engage stakeholders on system impacts including policy and program changes, risks, and mitigations.
- Enhance services, communication, and education tools for our partners.

Organizational Excellence – Cultivate a diverse, risk-intelligent, and innovative culture through our team and processes

- Improve processes, operations, and advance technologies to gain efficiencies and effectiveness.
- Cultivate compliance and risk functions throughout the enterprise.
- Recruit and retain diverse talent.
- Enhance team member engagement and employment experience.
- Integrate and sustain leadership competencies to promote behaviors that retain and engage a high-performing workforce.
- Cultivate diversity, equity, and inclusion through culture, talent, investment, health equity, and supplier diversity.

Introductory Section (continued)

ABOUT CalPERS (CONTINUED)

PENSION BELIEFS

The CalPERS Board of Administration adopted a set of 11 Pension Beliefs that articulate the pension fund’s views on public pension design, funding, and administration.

Pension Belief 1

A retirement system must meet the needs of members and employers to be successful.

Pension Belief 2

Plan design should ensure that lifetime retirement benefits reflect each employee’s years of service, age, and earnings and are adequate for full-career employees.

Pension Belief 3

Inadequate financial preparation for retirement is a growing national concern; therefore, all employees should have effective means to pursue retirement security.

Pension Belief 4

A retirement plan should include a defined benefit component, have professionally managed funds with a long-term horizon, and incorporate pooled investments and pooled risks.

Pension Belief 5

Funding policies should be applied in a fair, consistent manner, accommodate investment return fluctuations, and support rate stability.

Pension Belief 6

Pension benefits are deferred compensation and the responsibility for appropriate funding should be shared between employers and employees.

Pension Belief 7

Retirement system decisions must give precedence to the fiduciary duty owed to members, but should also consider the interests of other stakeholders.

Pension Belief 8

Trustees, administrators and all other fiduciaries are accountable for their actions, and must transparently perform their duties to the highest ethical standards.

Pension Belief 9

Sound understanding and deployment of enterprise-wide risk management is essential to the ongoing success of a retirement system.

Pension Belief 10

A retirement system should offer innovative and flexible financial education that meets the needs of members and employers.

Pension Belief 11

As a leader, CalPERS should advocate for retirement security for America’s workers and for the value of defined benefit plans.

Introductory Section (continued)

ABOUT CalPERS (CONTINUED)

INVESTMENT BELIEFS

The CalPERS Board of Administration adopted a set of 10 Investment Beliefs intended to provide a basis for strategic management of the investment portfolio, and to inform organizational priorities.

Investment Belief 1

Liabilities must influence the asset structure.

Investment Belief 2

A long time investment horizon is a responsibility and an advantage.

Investment Belief 3

CalPERS investment decisions may reflect wider stakeholder views, provided they are consistent with its fiduciary duty to members and beneficiaries.

Investment Belief 4

Long-term value creation requires effective management of three forms of capital: financial, physical, and human.

Investment Belief 5

CalPERS must articulate its investment goals and performance measures and ensure clear accountability for their execution.

Investment Belief 6

Strategic asset allocation is the dominant determinant of portfolio risk and return.

Investment Belief 7

CalPERS will take risk only where we have a strong belief we will be rewarded for it.

Investment Belief 8

Costs matter and need to be effectively managed.

Investment Belief 9

Risk to CalPERS is multi-faceted and not fully captured through measures such as volatility or tracking error.

Investment Belief 10

Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives.

HEALTH BELIEFS

The CalPERS Board of Administration adopted a set of six Health Themes and Beliefs that provide a basis for strategic management of the health benefits program to achieve long-term objectives.

Health Program Sustainability

The sustainability of the Health Program is the foremost consideration when reviewing proposed changes to benefits, coverage areas, and costs.

High Quality Care

Health benefit plan designs should improve member health outcomes, maximize quality, and reduce unwarranted care.

Affordability

Health premiums and out-of-pocket costs must be affordable and sustainable for members and employers.

Comprehensive Care

Health plans shall encourage healthy life choices and provide access to essential health care and evidence-based health services.

Competitive Plan Choice

CalPERS shall manage competition among health plans to help drive cost containment and give members access to options among health plans, benefits, and providers.

Quality Program Administration

CalPERS shall meet the needs of its many stakeholders with responsiveness, accuracy, and respectful service.

Introductory Section (continued)

LABOR PRINCIPLES

In November 2023, the CalPERS Board of Administration adopted a set of five Labor Principles that articulate the pension fund's view on the proper management of human capital.

Freedom of association and the effective recognition of the right to collective bargaining

Seek to support and improve the well-being of employees as part of human capital management strategy and in compliance with applicable laws.

The elimination of all forms of forced or compulsory labor

Respect the human rights of those affected by their investment activities and seek to confirm that their investments do not flow to companies that utilize forced labor.

The effective abolition of child labor

Respect the human rights of those affected by their investment activities and seek to confirm that their investments do not flow to companies that utilize child labor.

The elimination of discrimination in respect of employment and occupation

Respect the human rights of those affected by their investment activities and seek to conform that their investments do not flow to companies that maintain discriminatory policies. Seek to improve diversity, equity, and inclusion in portfolio investments to address recruitment, retention, and compensation.

A safe and healthy working environment

Seek to support and improve the well-being of employees as part of human capital management strategy that includes providing a safe and healthy workplace.

Introductory Section (continued)

BOARD OF ADMINISTRATION¹



Theresa Taylor, President
State Member Representative
Principal Compliance Representative
Franchise Tax Board
Term Ends: January 15, 2027



David Miller, Vice President
All Member Representative
Senior Environmental Scientist
California Department of Toxic Substances
Control
Term Ends: January 15, 2026



Malia M. Cohen
Ex Officio Member
California State Controller



Fiona Ma
Ex Officio Member
California State Treasurer



Lisa Middleton
Governor Appointee
Local Government Elected Official
Elected Member
Palm Springs City Council



Eraina Ortega
Ex Officio Member
Director
California Department of Human
Resources



Jose Luis Pacheco
All Member Representative
IT Professional
San Jose Evergreen Community College
District
Term Ends: January 15, 2026



Kevin Palkki
School Member Representative
Senior Theatre Arts Technical Specialist
San Bernardino Community College District
Term Ends: January 15, 2027

¹As of June 30, 2024, unless otherwise noted.

Introductory Section (continued)

BOARD OF ADMINISTRATION (CONTINUED)



Ramón Rubalcava
Public Representative
Appointed Jointly by the Senate Rules
Committee and the Speaker of the
Assembly



Yvonne Walker
Retired Member Representative
Legal Secretary (Retired)
California Department of Justice
Term Ends: January 15, 2028



Mullissa Willette
Public Agency Member Representative
Estate Administrator
County of Santa Clara
Term Ends: January 15, 2027



Gail Willis
Ex Officio Member
State Personnel Board Representative



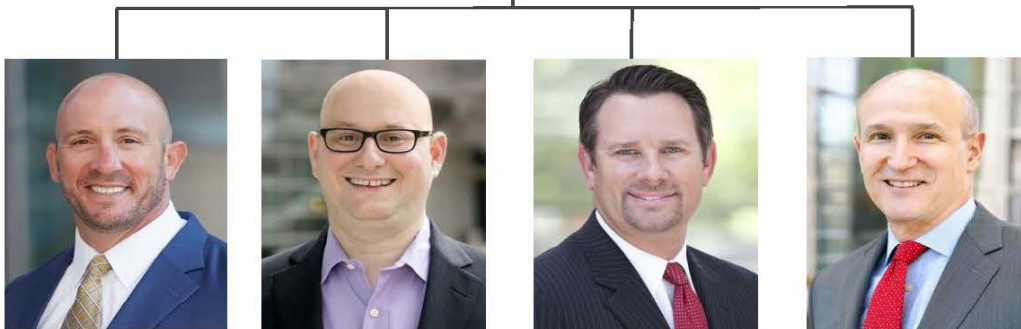
Vacant
Governor Appointee, Insurance Industry
Representative

Introductory Section (continued)

ORGANIZATIONAL CHART – EXECUTIVE TEAM¹



Marcie Frost
Chief Executive Officer



Dan Bienvenue
Interim Chief Investment Officer



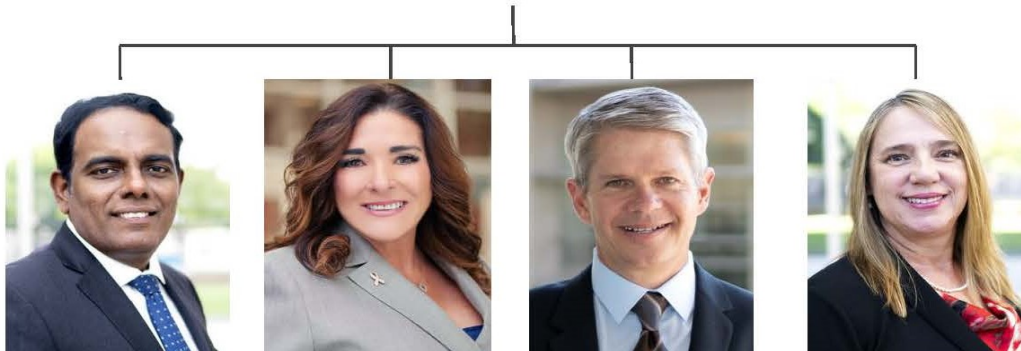
Michael Cohen
Chief Operating Investment Officer



Douglas Hoffner
Chief Operating Officer
Operations & Technology



Matthew G. Jacobs
General Counsel
General Counsel Office



Stephenson Loveson
Chief Information Officer
Information Technology



Kim Malm
Deputy Executive Officer
Customer Services & Support



Donald B. Moulds, Ph.D.
Chief Health Director
Health Policy & Benefits



Michele Nix
Chief Financial Officer



Brad W. Pacheco
Deputy Executive Officer
Communications & Stakeholder Relations



Scott Terando
Chief Actuary
Actuarial Office



Marlene Timberlake D'Adamo
Chief Diversity, Equity, and Inclusion Officer



Michelle Tucker
Human Resources Director

¹As of June 30, 2024, unless otherwise noted.

Introductory Section (continued)

CONSULTANT & PROFESSIONAL SERVICES

Individual or Firm ¹	Individual or Firm ¹
Accenture, LLP	Milliman Solutions, LLC
Advanced Systems Group, LLC	Milliman, Inc.
Agreeya Solutions, Inc.	Morrison & Foerster, LLP
Alston & Bird, LLP	Mulkey Consulting, LLC
Anthem Blue Cross	National Association Corporate Directors
Avatar IT Solutions, Inc.	Newbold Worldwide, Inc.
Bates White, LLC	Northeast Retirement Services
BDO USA, PC	Nossaman, LLP
Belmonte Enterprises, LLC	Office of State Publishing
Blue Shield of California	OptumRx
BM Associates, Inc.	Orrick Herrington & Sutcliffe, LLP
Buchalter A Professional Corporation	Pasanna Consulting Group, LLC
Buck Global, LLC	Pension Benefit Information, LLC
Capio Group	Peraton State & Local, Inc.
Cbiz Benefits & Insurance Services, Inc.	Peter V Lee
Cogentec, LLC	Propio LS, LLC
Convergeone, Inc.	Qualapps, Inc.
Cooperative Personnel Services	Ridgeway Partners, LLC
Cornerstone Fitness, Inc.	Risk Strategies Consulting, Inc.
Delegata Corporation	Rs3 Consulting
Delfino Madden O'Malley Coyle Koewler, LLP	Rsc Insurance Brokerage, Inc.
Department of Human Resources	Sharp Health Plan
Department of Justice	Socure, Inc.
Dore Partnership, LLP	Sophus Consulting
Eaton Interpreting Services, Inc.	Squire Patton Boggs (US), LLP
Elite Tech Solutions	State Controller's Office
Elyview Corporation	State Personnel Board
EMC Research, Inc.	State Treasurers Office
Employee Benefits Law Group, PC	T5 Consulting, Inc.
Endeavour Consulting, LLC	The Highlands Consulting Group, LLC
Eplus Technology, Inc.	The Rand Corporation
Equanim Technologies	The Regents of the Univ of CA Davis
Equinix, Inc.	Toppan Merrill USA, Inc.
FGS Holdings, LLC	Trinity Technology Group, Inc.
First Data Merchant Services Corporation	Unitedhealthcare
Global Governance Advisors, LLC	Vantage Consulting Group
Government Operations Agency	Vasquez Benisek & Lindgren, LLP
Health Net of California	Voya
Health Services Advisory Group, Inc.	Wellington Gregory, LLP
illumifin FKA Long Term Care Group, Inc.	West Advanced Technologies, Inc.
Imagination Specialties, Inc.	Western Health Advantage
J&K Court Reporting, LLC	
JLynn Consulting, Inc.	
K&L Gates, LLP	
Kearnford Application Systems Design	
Kong Consulting, Inc.	
Korn Ferry (US)	
Law Office of Chirag Shah	
Lighthouse Policy Group, LLC	
Managed Medical Review Organization, Inc.	
Mellon Bank	
Mercer Health & Benefits, LLC	
Michael Scales Consulting, LLC	

(1) Additional information regarding investment professionals who provide services to the System can be found in the Financial Section: Other Supplementary Information. The Schedule of Commissions & Fees listed by broker, and Private Equity Management Fees – PERF listed by fund, can be found in the Investment Section on pages 119-128.

Financial Section
Independent Auditor's Report/MD&A

16	Independent Auditor's Report
19	Management's Discussion & Analysis (MD&A)
19	Introduction
19	Management Discussion
20	Overview of the Financial Statements and Accompanying Information
22	Financial Analysis
24	Other Defined Benefit Plans
27	Asset Liability Management – Defined Benefit Plans
29	Defined Contribution Plans
31	Pension Prefunding Trust Fund
32	Other Post-Employment Benefit Trust Fund
34	Custodial Funds
36	Enterprise Funds
39	Requests for Information

Management's Discussion & Analysis (Unaudited)

INTRODUCTION

This section presents Management's Discussion & Analysis of the California Public Employees' Retirement System's (CalPERS or the System) financial performance during the fiscal year ended June 30, 2024. It is a narrative overview and analysis that is presented in conjunction with the Chief Executive Officer's Letter of Transmittal included in the Introductory Section of this Annual Comprehensive Financial Report. It should also be read in conjunction with the Basic Financial Statements as presented in this report.

In addition to historical information, the Management's Discussion & Analysis includes certain forward-looking statements, which involve currently known facts and certain risks and uncertainties. CalPERS' actual results, performance, and achievements may differ from the results, performance, and achievements expressed or implied in such forward-looking statements due to a wide range of factors, including changes in interest rates, changes in the securities markets, general economic conditions, legislative changes, and other factors.

CalPERS is primarily responsible for administering retirement and health benefits. CalPERS also administers long-term care benefits, a fund to prefund employer contributions, a post-employment benefit fund for retiree health, and supplemental retirement savings plans.

MANAGEMENT DISCUSSION

Strategic Planning

CalPERS began the second year of its *2022-27 Strategic Plan*. This plan is a blueprint that guides the enterprise to meet the investment, retirement, and health benefit needs of our members and their families.

The *2022-27 Strategic Plan* development was a multi-year effort by CalPERS Board of Administration members, senior leaders, and team members, with contributions from multiple stakeholders including employer associations, labor groups, retiree associations, federal representatives, health and investment business partners, and state government officials.

The strategic plan took effect on July 1, 2022, and has five overarching goals:

- **Member Experience:** Ensure member satisfaction through accuracy, responsiveness, and respect
- **Pension Sustainability:** Strengthen the long-term sustainability of the pension fund
- **Exceptional Health Care:** Ensure our members have access to equitable, high-quality, affordable health care
- **Stakeholder Engagement:** Promote collaboration, support, and transparency

- **Organizational Excellence:** Cultivate a diverse, risk-intelligent, and innovative culture through our team and processes

The strategic planning framework includes the annual Business Plan Initiatives. The 2023-24 Business Plan Initiatives allowed the organization to set priorities and guided the allocation of resources. It aligned with the 2023-24 budget cycle to accomplish the goals and objectives of the strategic plan. CalPERS identified 40 initiatives to continue the work needed to support the overall strategic direction of the organization.

Key Initiatives

CalPERS continued to enhance its operations as follows:

- The Investment team developed five strategic initiatives that lay the ground work for a best-in-class investment operations centered around the investment portfolio, processes, people and performance:
 - Operational Excellence
 - Stakeholder Engagement
 - People & Culture
 - Sustainable Investing
 - Pension Resiliency
- CalPERS launched the Sustainable Investments Plan to put the organization on a path to Net Zero by 2050, investing over \$100 billion toward climate solutions by 2030. The plan supports the transition to a low-carbon economy through more selective investments in high emitting sectors. The five objectives of the plan include:
 - Generate outperformance by investing in climate solutions and emerging and diverse managers
 - Increase portfolio resilience by fully integrating ESG analysis, including climate risk analysis
 - Implement a thoughtful path to Net Zero through investments, engagement and advocacy
 - Promote greater inclusion and representation in the financial industry and the global economy
 - Build and promote efficient and equitable financial markets through advocacy and regulatory action
- The Customer Services & Support team developed and incorporated a formal quality assurance program for the Refund Election Application process. Implementation of quality assurance strengthens the integrity of the process,

Management's Discussion & Analysis (Unaudited) (continued)

confirms the accuracy of the benefits being paid, ensures compliance with federal and state guidelines, and provides opportunities to offer feedback to team members. Additionally, the paper-based separation letter was transitioned to an electronic notification, empowering members to access their myCalPERS account to find vital information online and make informed decisions.

OVERVIEW OF THE FINANCIAL STATEMENTS AND ACCOMPANYING INFORMATION

Management's Discussion & Analysis provides an overview of the financial position, which is comprised of the following components: Basic Financial Statements, Notes to the Basic Financial Statements, Required Supplementary Information, and Other Supplementary Information. Collectively, this information presents the combined net position restricted for pension benefits, other post-employment benefits (OPEB), deferred compensation, replacement benefits, and the unrestricted net position of the proprietary funds administered by CalPERS as of June 30, 2024. It also summarizes the combined changes in fiduciary net position restricted for pension, other post-employment, and replacement benefits; the changes in unrestricted net position; and the cash flows of the proprietary funds for the year then ended, along with disclosures about the net pension liabilities of the single-employer and cost-sharing multiple-employer defined benefit pension plans.

FINANCIAL HIGHLIGHTS

Major events and initiatives impacting the current fiscal year's financial statements include:

- The Public Employees' Retirement Fund (PERF) realized a money-weighted rate of return (MWRR) of 9.5 percent and realized a time-weighted rate of return of 9.3 percent in Fiscal Year 2023-24. The investment results reflect a globally diversified portfolio with primary drivers including strong performance from public equity and private debt.
- In July 2023, the CalPERS Board of Administration (the Board) approved health plan premiums for calendar year 2024, at an overall average premium increase of 10.77 percent.
- CalPERS as the State Social Security Administrator (SSSA) began collecting an Annual Maintenance Fee on July 1, 2019. The fee is charged to fund the State Social Security Administration (SSA) and its services. Due to adequate funding, the Annual Maintenance Fee was suspended in Fiscal Year 2023-24.

- The total pension administration cost in Fiscal Year 2022-23 (most recent available) was \$194 per active member and annuitant, compared with \$223 in Fiscal Year 2021-22.

BASIC FINANCIAL STATEMENTS

The June 30, 2024 financial statements separate the funds administered by CalPERS into two categories: fiduciary funds and proprietary funds. With the exception of the Old Age and Survivors' Insurance Revolving Fund (OASI), CalPERS' role as a trustee and monitoring of financial position occur in both categories. The primary focus of fiduciary funds is CalPERS' duty with respect to the payment of benefits, whereas a core function for proprietary funds is the payment of services.

Fiduciary Funds – include the PERF (split into PERF A, PERF B, and PERF C for reporting purposes), Legislators' Retirement Fund (LRF), Judges' Retirement Fund (JRF), Judges' Retirement Fund II (JRF II), Public Employees' Deferred Compensation Fund (DCF), Supplemental Contributions Program Fund (SCPF), California Employers' Pension Prefunding Trust Fund (CEPPTF), Annuitants' Health Care Coverage Fund, also known as California Employers' Retiree Benefit Trust Fund (CERBTF), OASI, and Replacement Benefit Fund (RBF). Generally, fiduciary funds are used to account for resources held for the benefit of CalPERS participants.

A Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position are presented for the fiduciary funds as of, and for, the fiscal year ended June 30, 2024, along with comparative total information as of, and for, fiscal year ended June 30, 2023. These financial statements reflect the resources available to pay benefits to retirees and other beneficiaries as of year-end, and the changes in those resources during the year.

Proprietary Funds – include Public Employees' Health Care Fund (HCF), Public Employees' Contingency Reserve Fund (CRF), and the Public Employees' Long-Term Care Fund (LTCF). A Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows are presented for the proprietary funds as of, and for, fiscal year ended June 30, 2024, along with comparative total information as of, and for, fiscal year ended June 30, 2023. These financial statements reflect the net position, changes in net position, and cash flows resulting from CalPERS business-type activities.

Management's Discussion & Analysis (Unaudited) (continued)

NOTES TO THE BASIC FINANCIAL STATEMENTS

The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the information provided in the fund financial statements. The following is a description of information available in the Notes to the Basic Financial Statements:

Note 1 – provides general information on CalPERS, each of the funds administered, employer and member participation in the pension plans, and other post-employment benefit plans administered by CalPERS.

Note 2 – provides a summary of significant accounting policies, including the basis of accounting for each of the fund types, strategic asset allocation, management's use of estimates, and other significant accounting policies.

Note 3 – provides information on cash and cash equivalents.

Note 4 – provides detail on the fair value of investments, and information on MWRR.

Note 5 – provides information about investment risk categorizations.

Note 6 – provides information about securities lending.

Note 7 – provides information about investment derivatives.

Note 8 – provides information about the net pension liabilities/(asset) and actuarial assumptions for cost-sharing and single-employer plans.

Note 9 – provides information about the CEPPTF, including plan members, participating employers, and contributions.

Note 10 – provides information about the CERBTF, including plan members, participating employers, and contributions.

Note 11 – provides information about the RBF, as well as applicable internal revenue and government codes.

Note 12 – provides detailed information about the OASI.

Note 13 – provides detailed information about the HCF and the estimated claims liability of the HCF.

Note 14 – provides additional information about participating agencies and insurance premiums paid by the CRF.

Note 15 – provides information about the LTCF actuarial valuation and the estimated liability for future policy benefits.

Note 16 – provides information on potential contingencies of CalPERS.

Note 17 – provides information about future accounting pronouncements.

REQUIRED SUPPLEMENTARY INFORMATION

The Required Supplementary Information schedules include information about the changes in the net pension liability, employer contributions, actuarial assumptions used to calculate the actuarially determined contributions, historical trends, and other required supplementary information related to the System's cost-sharing multiple-employer and single-employer defined benefit pension plans as required by Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25* (GASB 67).

The MWRR expresses investment performance, net of investment expense, and is disclosed per the requirements of GASB 67 and GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (GASB 74).

The Schedule of Claims Development Information for the HCF provides earned revenues and expenses over the past 10 years, as required by GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

OTHER SUPPLEMENTARY INFORMATION

Other supplementary schedules include detailed information on administrative expenses incurred by CalPERS-administered funds, investment expenses, and other professional services expenses incurred.

Management's Discussion & Analysis (Unaudited) (continued)

FINANCIAL ANALYSIS

PUBLIC EMPLOYEES' RETIREMENT FUND (PERF)

The PERF is a trust fund established under section 20170 of the Public Employees' Retirement Law (PERL). The PERF provides retirement benefits to State of California, school, and other California public agency employees. The PERF benefits are funded by member and employer contributions and by earnings on investments.

For financial reporting purposes only, the PERF is comprised of, and reported as, three separate entities. PERF A is comprised of agent multiple-employer plans, which includes the State of California and most public agency rate plans with more than 100 active members. PERF B is a cost-sharing multiple-employer plan of school employers consisting of non-teaching and non-certified employees. PERF C is a cost-sharing multiple-employer plan of public agencies with generally fewer than 100 active members. Under applicable law, the Board may terminate, or a public agency may terminate, that agency's plan under either PERF A or PERF C. The terminated agency is liable to the System for all costs to fund all benefits under the agency's contract. An unpaid deficit in funding will result in a commensurate reduction in benefits provided under that agency's contract.

Movements of member account asset balances occur between PERF A, PERF B, and PERF C when employer rate plans have fewer than 100 members, or when there are other member accounting adjustments. These plan-to-plan resource movements are reported as a separate line item within the additions and deductions sections, respectively, of each plan's Statement of Changes in Fiduciary Net Position.

The PERF net position increased by \$42.0 billion or 9.1 percent from \$464.6 billion as of June 30, 2023, to \$506.6 billion as of June 30, 2024, mainly due to more favorable investment returns this year. Receivables increased \$17.7 billion or 100.3 percent due to higher outstanding investment sales. Investment balances increased by \$85.5 billion from \$465.9 billion as of June 30, 2023, to \$551.4 billion as of June 30, 2024, due to more favorable market conditions. Securities lending cash collateral increased a total of \$2.2 billion, which includes a decrease of \$5.7 billion due to these funds being utilized for total fund financing and \$7.9 billion increase due to an increase in demand to borrow securities at year-end. Securities lending obligations increased \$7.9 billion due to an increase in demand to borrow securities at year-end. Capital Assets, Net and Other Assets decreased \$11.4 million or 5.3 percent primarily due to increased cumulative depreciation of buildings and equipment.

Total liabilities increased \$62.5 billion or 222.9 percent primarily due to higher retirement and other benefits, outstanding investment and repurchase payables, and securities lending obligations. Total net pension and OPEB liabilities increased by \$17.9 million or 1.9 percent. The net pension liability increased due to an increase in the interest on the total pension liability. The net OPEB liability increased as a result of the use of updated actuarial estimates for healthcare trend rates.

Additions to the PERF net position include member contributions, employer contributions, and investment income. Member contributions increased \$716.8 million or 12.6 percent. Employer contributions increased \$641.2 million or 2.6 percent. Employer contribution rates changed between a 1.0 percent decrease and a 3.8 percent increase for State plans; increased 1.3 percent for schools; and increased 0.042 percent and decreased 1.807 percent on average for public agency miscellaneous and safety plans, respectively.

Net investment income is comprised of interest income, dividend income, and net appreciation or depreciation in fair value of investments and is net of investment expenses.

Net investment gains were \$44.2 billion in Fiscal Year 2023-24, compared to \$27.0 billion in gains in Fiscal Year 2022-23, an increase of \$17.2 billion or 63.8 percent. The current year returns were driven by gains in public equity and private debt. The PERF recognized a MWRR of 9.5 percent for Fiscal Year 2023-24 compared with 6.1 percent for Fiscal Year 2022-23 due to improved market conditions.

Deductions from the PERF are comprised of benefit payments, refunds of contributions to members and beneficiaries, and costs of administering the PERF. Benefit payments are the primary expense of a retirement system. For Fiscal Year 2023-24, retirement, death, and survivor benefits payments increased \$1.7 billion or 5.6 percent, primarily due to cost-of-living increases in benefit payments, and an increase in the number of retirees and beneficiaries from 789,016 as of June 30, 2023, to 804,771 as of June 30, 2024. Administrative expenses for CalPERS personnel increased \$55.9 million or 17.3 percent primarily due to an increase in internal management compensation and OPEB expenses.

Management's Discussion & Analysis (Unaudited) (continued)

Fiduciary Net Position – PERF (Dollars in Thousands)

	PERF A	PERF B	PERF C			
	Agent	Cost-Sharing Schools	Cost-Sharing Public Agencies	2024 PERF Total	2023 PERF Total	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash & Cash Equivalents	\$964,946	\$243,423	\$112,539	\$1,320,908	\$2,106,258	(\$785,350)
Receivables	25,523,719	6,855,954	2,928,311	35,307,984	17,629,669	17,678,315
Investments	403,116,902	101,247,620	47,047,101	551,411,623	465,884,014	85,527,609
Securities Lending Collateral	6,504,497	1,640,861	758,600	8,903,958	6,735,918	2,168,040
Capital Assets, Net & Other Assets	149,481	37,709	17,433	204,623	216,058	(11,435)
Total Assets	\$436,259,545	\$110,025,567	\$50,863,984	\$597,149,096	\$492,571,917	\$104,577,179
Deferred Outflows of Resources	\$161,856	\$40,831	\$18,877	\$221,564	\$218,708	\$2,856
Total Assets and Deferred Outflows of Resources	\$436,421,401	\$110,066,398	\$50,882,861	\$597,370,660	\$492,790,625	\$104,580,035
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Retirement Benefits, Investment Settlement & Other	\$50,010,356	\$12,587,976	\$5,816,995	\$68,415,327	\$13,757,555	\$54,657,772
Net Pension & OPEB Liabilities	700,976	176,832	81,753	959,561	941,708	17,853
Securities Lending Obligations	15,502,331	3,910,706	1,807,989	21,221,026	13,357,902	7,863,124
Total Liabilities	\$66,213,663	\$16,675,514	\$7,706,737	\$90,595,914	\$28,057,165	\$62,538,749
Deferred Inflows of Resources	\$110,878	\$27,971	\$12,931	\$151,780	\$155,301	(\$3,521)
Total Liabilities and Deferred Inflows of Resources	\$66,324,541	\$16,703,485	\$7,719,668	\$90,747,694	\$28,212,466	\$62,535,228
TOTAL NET POSITION RESTRICTED FOR PENSION BENEFITS	\$370,096,860	\$93,362,913	\$43,163,193	\$506,622,966	\$464,578,159	\$42,044,807

Changes in Fiduciary Net Position – PERF (Dollars in Thousands)

	PERF A	PERF B	PERF C			
	Agent	Cost-Sharing Schools	Cost-Sharing Public Agencies	2024 PERF Total	2023 PERF Total	Increase/ (Decrease)
ADDITIONS						
Member Contributions	\$4,329,514	\$1,534,166	\$525,572	\$6,389,252	\$5,672,430	\$716,822
Employer Contributions	17,884,869	5,368,856	1,614,768	24,868,493	24,227,246	641,247
Nonemployer Contributions	—	—	4,306	4,306	—	4,306
Net Investment Income (Loss)	32,327,552	8,151,310	3,768,911	44,247,773	27,013,684	17,234,089
Securities Lending & Other Income	70,253	17,611	8,128	95,992	104,143	(8,151)
Plan-to-Plan Resource Movement	—	—	4,167	4,167	137,356	(133,189)
Total Additions	\$54,612,188	\$15,071,943	\$5,925,852	\$75,609,983	\$57,154,859	\$18,455,124
DEDUCTIONS						
Retirement, Death & Survivor Benefits	\$24,315,216	\$5,833,884	\$2,666,545	\$32,815,645	\$31,084,243	\$1,731,402
Refund of Contributions	215,907	120,028	30,488	366,423	391,113	(24,690)
Administrative Expenses	276,902	69,779	32,260	378,941	323,014	55,927
Plan-to-Plan Resource Movement	4,167	—	—	4,167	137,356	(133,189)
Total Deductions	\$24,812,192	\$6,023,691	\$2,729,293	\$33,565,176	\$31,935,726	\$1,629,450
INCREASE IN NET POSITION	\$29,799,996	\$9,048,252	\$3,196,559	\$42,044,807	\$25,219,133	\$16,825,674
NET POSITION						
Beginning of Year	\$340,296,864	\$84,314,661	\$39,966,634	\$464,578,159	\$439,359,026	\$25,219,133
End of Year	\$370,096,860	\$93,362,913	\$43,163,193	\$506,622,966	\$464,578,159	\$42,044,807

Management's Discussion & Analysis (Unaudited) (continued)

OTHER DEFINED BENEFIT PLANS

LEGISLATORS' RETIREMENT FUND (LRF)

The LRF provides retirement benefits to California legislators elected to office before November 7, 1990, and to constitutional, legislative, and statutory officers elected or appointed prior to January 1, 2013. The number of LRF members has declined to zero as the last eligible incumbent legislators have left office. Actuarially determined contributions will continue to be made by the State of California to supplement the existing assets until all benefit obligations have been fulfilled.

Because the LRF is closed to new members and income is primarily limited to investment returns, CalPERS expects the net position of the fund to decrease over time.

The LRF's net position in Fiscal Year 2023-24 decreased by \$3.2 million or 3.3 percent from the beginning balance of \$95.7 million to \$92.5 million mainly due to a decrease in investment assets. Investments at fair value decreased by \$2.5 million or 2.6 percent, due to the utilization of the investment assets for benefit payments (offset by an investment gain) and no contributions collected. The total liabilities increased by \$0.6 million or 36.8 percent, mainly due to an increase in outstanding retirement benefit claims payable.

Additions to the LRF increased to \$4.9 million as a result of a net investment return of \$4.9 million in Fiscal Year 2023-24, which is 716.0 percent higher than the gain of \$0.6 million in the prior year due to more favorable market conditions. The LRF recognized a MWRR of 5.2 percent for Fiscal Year 2023-24 compared with 0.6 percent for Fiscal Year 2022-23. Member and employer contributions decreased to zero due to the final remaining active members retiring during the Fiscal year 2022-23.

Deductions from the LRF are primarily comprised of benefit payments and administrative expenses. Total deductions increased by \$0.5 million or 6.4 percent due to an increase in benefit payments as a result of an increase in the average monthly payments.

JUDGES' RETIREMENT FUND (JRF)

The JRF provides retirement benefits to California Supreme and Appellate Court justices and Superior Court judges appointed or elected before November 9, 1994. The State of California does not pre-fund the benefits for this fund, and the benefits are funded on a pay-as-you-go basis.

The JRF's net position in Fiscal Year 2023-24 increased by \$5.3 million or 11.5 percent from the beginning balance of \$46.3 million to \$51.6 million mainly due to an increase in investment assets. Investments increased by \$5.3 million or 10.8 percent, primarily due to more favorable interest rate earnings. The total liabilities increased by \$0.1 million or 1.0 percent, mainly due to a increases in other post employment benefit liability and outstanding retirement benefit claims payable.

Additions to the JRF come from employer, member, and state balancing contributions from the General Fund. The JRF recognized a MWRR of 6.6 percent for Fiscal Year 2023-24 compared with 4.5 percent for Fiscal Year 2022-23. The total Additions increased \$4.5 million or 2.1 percent primarily due to an increase in investment income and an increase in the State General Fund contributions compared to the prior year.

Deductions from the JRF are primarily comprised of benefit payments, refunds, and administrative expenses. Retirement, death, and survivor benefits decreased by \$3.7 million or 1.7 percent, due to a decrease in the Extended Service Incentive Benefit payments of \$2.9 million. Administrative Expenses increased by \$0.4 million or 18.7 percent primarily due to an increase in OPEB expense and an increase in shared administrative costs.

Management's Discussion & Analysis (Unaudited) (continued)

JUDGES' RETIREMENT FUND II (JRF II)

The JRF II provides retirement benefits to California Supreme and Appellate Court justices and Superior Court judges first appointed or elected on or after November 9, 1994.

The net position of JRF II in Fiscal Year 2023-24 increased by \$304.9 million or 13.1 percent from the beginning net position of \$2.3 billion to \$2.6 billion. Receivables increased by \$0.9 million or 8.0 percent primarily due to increased outstanding members and employers' contributions owed to the fund as of fiscal year ended June 30, 2024. JRF II investments increased by \$304.1 million or 13.1 percent primarily due to more favorable market conditions at the end of Fiscal Year 2023-24. Total liabilities increased by \$0.3 million or 4.7 percent primarily due to an increase in the net pension and OPEB liabilities and tax liabilities.

Additions to the JRF II include member contributions, employer contributions, and investment income. As a result of an increase in the number of active members (1,657 as of June 30, 2023, and 1,681 as of June 30, 2024), as well as an increase in the contribution rates, member contributions increased by \$4.3 million or 11.0 percent, while employer contributions increased by \$6.3 million or 7.1 percent. Net investment income increased by \$115.7 million or 76.2 percent from \$151.7 million in Fiscal Year 2022-23 to \$267.4 million in Fiscal Year 2023-24 due to more favorable market conditions. The JRF II recognized a MWRR of 11.4 percent for Fiscal Year 2023-24 compared with 7.1 percent for Fiscal Year 2022-23.

Deductions from the JRF II are comprised of benefit payments, refunds, and administrative expenses. There was an increase in benefit payments of \$15.3 million or 18.4 percent due to an increase in benefit recipients from 570 in Fiscal Year 2022-23 to 648 in Fiscal Year 2023-24. Administrative expenses increased by \$0.5 million or 24.0 percent primarily due to an increase in OPEB expense and an increase in shared administrative costs.

Management's Discussion & Analysis (Unaudited) (continued)

Fiduciary Net Position – Other Defined Benefit Plan Funds (Dollars in Thousands)

	LRF			JRF			JRF II		
	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)
ASSETS AND DEFERRED									
OUTFLOWS OF RESOURCES									
Cash & Cash Equivalents	\$1,201	\$1,273	(\$72)	\$3,351	\$3,377	(\$26)	\$1,395	\$1,157	\$238
Receivables	35	55	(20)	1,602	1,493	109	11,479	10,627	852
Investments	93,360	95,863	(2,503)	54,089	48,818	5,271	2,627,569	2,323,510	304,059
Total Assets	\$94,596	\$97,191	(\$2,595)	\$59,042	\$53,688	\$5,354	\$2,640,443	\$2,335,294	\$305,149
Deferred Outflows of Resources	\$319	\$314	\$5	\$1,017	\$1,003	\$14	\$1,205	\$1,187	\$18
Total Assets and Deferred Outflows of Resources	\$94,915	\$97,505	(\$2,590)	\$60,059	\$54,691	\$5,368	\$2,641,648	\$2,336,481	\$305,167
LIABILITIES AND DEFERRED									
INFLOWS OF RESOURCES									
Retirement Benefits, Investment Settlement & Other	\$773	\$191	\$582	\$3,660	\$3,673	(\$13)	\$2,033	\$1,826	\$207
Net Pension & OPEB Liabilities	1,493	1,465	28	4,076	3,984	92	5,143	5,029	114
Total Liabilities	\$2,266	\$1,656	\$610	\$7,736	\$7,657	\$79	\$7,176	\$6,855	\$321
Deferred Inflows of Resources	\$174	\$180	(\$6)	\$689	\$707	(\$18)	\$822	\$844	(\$22)
Total Liabilities and Deferred Inflows of Resources	\$2,440	\$1,836	\$604	\$8,425	\$8,364	\$61	\$7,998	\$7,699	\$299
TOTAL NET POSITION									
RESTRICTED FOR PENSION BENEFITS									
	\$92,475	\$95,669	(\$3,194)	\$51,634	\$46,327	\$5,307	\$2,633,650	\$2,328,782	\$304,868

Changes in Fiduciary Net Position – Other Defined Benefit Plan Funds (Dollars in Thousands)

	LRF			JRF			JRF II		
	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)
ADDITIONS									
Member Contributions	\$0	\$11	(\$11)	\$1,481	\$1,697	(\$216)	\$42,936	\$38,669	\$4,267
Employer Contributions	—	44	(44)	212,532	208,785	3,747	96,316	89,970	6,346
Net Investment Income (Loss)	4,904	601	4,303	3,416	2,233	1,183	267,416	151,745	115,671
Securities Lending & Other Income	1	2	(1)	2,831	3,028	(197)	5	4	1
Total Additions	\$4,905	\$658	\$4,247	\$220,260	\$215,743	\$4,517	\$406,673	\$280,388	\$126,285
DEDUCTIONS									
Retirement, Death & Survivor Benefits	\$7,436	\$7,088	\$348	\$212,542	\$216,271	(\$3,729)	\$98,912	\$83,573	\$15,339
Refund of Contributions	—	—	—	—	—	—	256	295	(39)
Administrative Expenses	663	525	138	2,411	2,031	380	2,637	2,126	511
Total Deductions	\$8,099	\$7,613	\$486	\$214,953	\$218,302	(\$3,349)	\$101,805	\$85,994	\$15,811
INCREASE (DECREASE) IN NET POSITION	(\$3,194)	(\$6,955)	\$3,761	\$5,307	(\$2,559)	\$7,866	\$304,868	\$194,394	\$110,474
NET POSITION									
Beginning of Year	\$95,669	\$102,624	(\$6,955)	\$46,327	\$48,886	(\$2,559)	\$2,328,782	\$2,134,388	\$194,394
End of Year	\$92,475	\$95,669	(\$3,194)	\$51,634	\$46,327	\$5,307	\$2,633,650	\$2,328,782	\$304,868

Management's Discussion & Analysis (Unaudited) (continued)

ASSET LIABILITY MANAGEMENT – DEFINED BENEFIT PLANS

The Asset Liability Management (ALM) process is an integrated review of pension assets and liabilities to inform decisions designed to achieve a sound and sustainable fund. Overseen and facilitated by the Financial Office, ALM brings together the Investment and Actuarial Offices for education, coordinated analyses for Board deliverables, and provides an overarching structure and culture of collaboration toward the review of assets and liabilities so that financial risks to the System can be better understood, communicated, and managed.

To establish appropriate levels of risk, ALM is focused on investment and actuarial policies and key decision factors intended to drive an optimum asset allocation while stabilizing employer contribution rates and the year-to-year rate volatility. Designed to improve the sustainability and soundness of the PERF and affiliate trusts, CalPERS employs an integrated ALM approach to attain the goal of achieving and maintaining 100 percent funding at an acceptable level of risk. Reducing the risk in the funding of the System involves tradeoffs between short-term and long-term priorities.

This ALM mid-cycle review in Fiscal Year 2023-24 resulted in no changes to the actuarial assumptions adopted in 2021, but there was a change to the Strategic Asset Allocation (SAA). Throughout the review, the Board was provided with education items on risk budgeting strategy, macroenvironment analyses, and updated capital market assumptions (CMAs).

The discount rate remained at 6.8 percent, last changed in 2021 following a strong return year that automatically triggered a reduction under the Funding Risk Mitigation Policy (FRMP). Fiscal Year 2023-24's strong return of 9.3 percent also triggered the FRMP. However, in April 2024 the Board modified the FRMP by removing the automatic trigger over any changes to the discount rate.

Consistent with the 2021 ALM CMAs, private markets were projected for more investment growth potential in the mid-cycle CMAs. In the 2021 ALM, the Investment Office identified its constrained operational ability to deploy capital into private markets, resulting in a lower recommended SAA target than the CMA potential. Notably, the Investment Office exceeded these constrained expectations and recommended to the Board an increase into private markets in alignment with the CMAs. In March 2024, the Board adopted a new SAA with a projected volatility of 11.3 percent and return of 7.0 percent, effective July 1, 2024, that will guide the fund's investment portfolio into the next full ALM cycle in 2025.

FUNDING ANALYSIS – DEFINED BENEFIT PLANS

As of the most recent actuarial valuation at June 30, 2023, the funded ratio of the PERF was 71.4 percent. This percentage was determined by dividing the total assets in the PERF by the sum of liabilities for all plans reported under the PERF. CalPERS calculated the PERF funded ratio using a 6.8 percent discount rate, except for the Terminated Agency Pool (TAP), which makes up less than 0.03 percent of the PERF liability. As of June 30, 2023, the funded ratio of the JRF II was 98.8 percent. CalPERS calculated the JRF II funded ratio value using a 6.0 percent discount rate. As of June 30, 2023, the funded ratio of the LRF was 99.9 percent. CalPERS calculated the LRF funded ratio value using a 4.5 percent discount rate. All funded ratios were calculated based on the fair value of assets used in actuarial valuations that set funding requirements for employers.

Under GASB 67, there is a difference between the assumptions and components used to determine the net pension liabilities that must be reported in financial statements, the actuarial accrued liabilities, and actuarial value of assets used to determine pension contributions established as part of funding valuations. The Actuarial Section included in this report provides actuarial information derived for purposes of establishing the funding requirements of employers for which CalPERS administers retirement benefits.

The GASB 67 financial reporting discount rate for the PERF remained at 6.90 percent. Assets used for GASB 67 financial reporting purposes are slightly different than assets used for funding requirements, as the former include amounts for deficiency reserves, fiduciary self-insurance, and adjustments for OPEB and pension expense for CalPERS staff. CalPERS is required to report Plan Fiduciary Net Position as a percentage of Total Pension Liability for the cost-sharing multiple employer plans (PERF B and PERF C) and for the single-employer pension plans (LRF, JRF, and JRF II). The discount rates used for financial reporting for the PERF B, PERF C, LRF, and JRF II are set equal to the unadjusted long-term expected return assumption for each plan. The discount rates used for funding are net of administrative expenses. The funding discount rate used in the JRF valuation differs from the financial reporting discount rate which is based on 20-year tax-exempt General Obligation Municipal Bonds.

Management's Discussion & Analysis (Unaudited) (continued)

The LRF funding discount rate is 4.50 percent, JRF is 3.00 percent, and JRF II is 6.00 percent.

The following table displays the discount rates for the LRF, JRF, and JRF II for funding and financial reporting purposes as of June 30, 2024:

Fund	Funding Discount Rate	Financial Reporting Discount Rate
LRF	4.50%	4.85%
JRF	3.00%	3.97%
JRF II	6.00%	6.15%

Management's Discussion & Analysis (Unaudited) (continued)

DEFINED CONTRIBUTION PLANS

PUBLIC EMPLOYEES' DEFERRED COMPENSATION FUND (DCF)

The DCF is a fund into which CalPERS deposits contributions by employees of public agencies and school districts within the State of California that have elected to contract for a deferred compensation plan. To help administer the program, CalPERS contracts with a third-party administrator (TPA). In January 2020, the Board approved the renewal of a five-year contract through December 2025 with Voya Financial, LLC (Voya). As the TPA, Voya provides full recordkeeping, plan administration services, and new business development in support of the DCF.

The net position of the DCF increased by \$328.1 million or 15.0 percent from the beginning balance of \$2.2 billion to \$2.5 billion mainly due to a positive market experience. Investment balances increased by \$323.8 million or 14.9 percent from Fiscal Year 2022-23 to Fiscal Year 2023-24 due to favorable market conditions. There was an increase of \$3.0 million or 15.8 percent in receivables due to higher amounts of outstanding contributions at year-end. Total liabilities decreased by \$1.2 million or 17.0 percent due to lower amounts of outstanding distributions.

Member contributions to the fund increased \$19.6 million or 13.8 percent compared with the prior year primarily due to an increase in members from 34,624 in Fiscal Year 2022-23 to 35,446 in Fiscal Year 2023-24.

Total additions increased by \$120.5 million primarily due to investment gains of \$325.6 million in Fiscal Year 2023-24 compared with \$225.1 million in gains in Fiscal Year 2022-23, resulting in a 44.7 percent increase in investment income.

Total deductions in the DCF increased by \$55.3 million or 50.9 percent. This was primarily due to an increase of \$54.8 million in participant withdrawals from the plan from \$104.0 million in Fiscal Year 2022-23 to \$158.9 million in Fiscal Year 2023-24. Administrative expenses for CalPERS personnel increased \$0.5 million or 10.5 percent primarily as a result of an increase in third-party administrator fees.

SUPPLEMENTAL CONTRIBUTIONS PROGRAM FUND (SCPF)

The SCPF is a member-funded program that provides supplemental retirement benefits to State of California employees who are CalPERS members and active judges who are members of the Judges' Retirement System or Judges' Retirement System II. To help administer the program, CalPERS contracts with a TPA. In January 2020, the Board approved the renewal of a five-year contract through December 2025 with Voya. As the TPA, Voya provides full recordkeeping, plan administration services, and new business development in support of the SCPF.

The net position of the SCPF increased \$6.0 million or 5.2 percent from the beginning balance of \$114.3 million to \$120.3 million mainly due to positive return on investments. Total assets increased by \$6.0 million or 5.2 percent mainly due to an increase in investments, and total liabilities increased by \$33 thousand or 3.2 percent due to an increase in the administrative expenses payable, partially offset by lower amounts of outstanding distributions payables.

Total additions increased \$3.3 million primarily due to an investment gain in Fiscal Year 2023-24. Net investment income increased by \$3.4 million, from a gain of \$8.7 million in Fiscal Year 2022-23 to a gain of \$12.1 million in Fiscal Year 2023-24 due to favorable market conditions.

The primary deductions in the SCPF reflect withdrawals made by participants. Participant withdrawals increased \$274 thousand or 4.8 percent, from \$5.8 million in Fiscal Year 2022-23 to \$6.0 million in Fiscal Year 2023-24. Administrative expenses increased \$69 thousand or 26.6 percent.

Management's Discussion & Analysis (Unaudited) (continued)

Fiduciary Net Position – Defined Contribution Plan Funds (Dollars in Thousands)

	DCF			SCPF		
	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash & Cash Equivalents	\$1	\$0	\$1	\$0	\$0	\$0
Receivables	21,990	18,982	3,008	565	573	(8)
Investments	2,503,674	2,179,833	323,841	120,764	114,764	6,000
Total Assets	\$2,525,665	\$2,198,815	\$326,850	\$121,329	\$115,337	\$5,992
Deferred Outflows of Resources	\$985	\$971	\$14	\$77	\$75	\$2
Total Assets and Deferred Outflows of Resources	\$2,526,650	\$2,199,786	\$326,864	\$121,406	\$115,412	\$5,994
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Retirement Benefits, Investment Settlement & Other	\$1,743	\$3,039	(\$1,296)	\$678	\$656	\$22
Net Pension & OPEB Liabilities	4,166	4,077	89	380	369	11
Total Liabilities	\$5,909	\$7,116	(\$1,207)	\$1,058	\$1,025	\$33
Deferred Inflows of Resources	\$632	\$649	(\$17)	\$39	\$41	(\$2)
Total Liabilities and Deferred Inflows of Resources	\$6,541	\$7,765	(\$1,224)	\$1,097	\$1,066	\$31
TOTAL NET POSITION RESTRICTED FOR PENSION BENEFITS	\$2,520,109	\$2,192,021	\$328,088	\$120,309	\$114,346	\$5,963

Changes in Fiduciary Net Position – Defined Contribution Plan Funds (Dollars in Thousands)

	DCF			SCPF		
	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)
ADDITIONS						
Member Contributions	\$161,022	\$141,451	\$19,571	\$190	\$310	(\$120)
Net Investment Income (Loss)	325,610	225,075	100,535	12,062	8,655	3,407
Other Income	5,614	5,198	416	78	77	1
Total Additions	\$492,246	\$371,724	\$120,522	\$12,330	\$9,042	\$3,288
DEDUCTIONS						
Administrative Expenses	\$5,281	\$4,780	\$501	\$328	\$259	\$69
Participant Withdrawals	158,877	104,032	54,845	6,039	5,765	274
Total Deductions	\$164,158	\$108,812	\$55,346	\$6,367	\$6,024	\$343
INCREASE IN NET POSITION	\$328,088	\$262,912	\$65,176	\$5,963	\$3,018	\$2,945
NET POSITION						
Beginning of Year	\$2,192,021	\$1,929,109	\$262,912	\$114,346	\$111,328	\$3,018
End of Year	\$2,520,109	\$2,192,021	\$328,088	\$120,309	\$114,346	\$5,963

Management's Discussion & Analysis (Unaudited) (continued)

PENSION PREFUNDING TRUST FUND

CALIFORNIA EMPLOYERS' PENSION PREFUNDING TRUST FUND (CEPPTF)

The California Employers' Pension Prefunding Trust Fund (CEPPTF) is a trust dedicated to prefunding employer contributions to defined benefit pension systems for eligible California public agencies. CalPERS contracts with a TPA, Northeast Retirement Services (NRS), to perform recordkeeping for individual CEPPTF employer accounts.

The net position of the CEPPTF was \$263.1 million at June 30, 2024, an increase of \$123.0 million or 87.8 percent from the net position of \$140.1 million at June 30, 2023.

Additions to the CEPPTF net position are primarily employer contributions and net investment income. Employer contributions were \$107.7 million, an increase of \$56.0 million or 108.3 percent. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for required contributions to the trust. The fund experienced net investment gains of \$16.6 million, an increase of \$11.8 million or 242.7 percent primarily due to a positive market experience. The CEPPTF recognized a MWRR of 8.7 percent for Fiscal Year 2023-24 compared with 4.7 percent for Fiscal Year 2022-23. Deductions from the CEPPTF are primarily administrative expenses. There were \$1.6 million in employer-initiated withdrawals in Fiscal Year 2023-24.

Fiduciary Net Position – Pension Prefunding Trust Fund (Dollars in Thousands)

	CEPPTF		Increase/ (Decrease)
	2024	2023	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Cash & Cash Equivalents	\$0	\$0	\$0
Receivables	10	5	5
Investments	263,303	140,387	122,916
Total Assets	\$263,313	\$140,392	\$122,921
Deferred Outflows of Resources	\$38	\$37	\$1
Total Assets and Deferred Outflows of Resources	\$263,351	\$140,429	\$122,922
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Investment Settlement & Other	\$109	\$200	(\$91)
Net Pension & OPEB Obligation	36	31	5
Total Liabilities	\$145	\$231	(\$86)
Deferred Inflows of Resources	\$74	\$75	(\$1)
Total Liabilities and Deferred Inflows of Resources	\$219	\$306	(\$87)
TOTAL NET POSITION RESTRICTED FOR PENSION	\$263,132	\$140,123	\$123,009

Changes in Fiduciary Net Position – Pension Prefunding Trust Fund (Dollars in Thousands)

	CEPPTF		Increase/ (Decrease)
	2024	2023	
ADDITIONS			
Employer Contributions	\$107,701	\$51,713	\$55,988
Net Investment Income (Loss)	16,597	4,843	11,754
Other Income	460	243	217
Total Additions	\$124,758	\$56,799	\$67,959
DEDUCTIONS			
Administrative Expenses	\$114	\$64	\$50
Employer Withdrawals	1,635	1,681	(46)
Total Deductions	\$1,749	\$1,745	\$4
INCREASE IN NET POSITION	\$123,009	\$55,054	\$67,955
NET POSITION			
Beginning of Year	\$140,123	\$85,069	\$55,054
End of Year	\$263,132	\$140,123	\$123,009

Management's Discussion & Analysis (Unaudited) (continued)

OTHER POST-EMPLOYMENT BENEFIT TRUST FUND

CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST FUND (CERBTf)

The CERBTf is a trust for employers to pre-fund health, dental, and other non-pension post-employment benefits. CalPERS contracts with a TPA, Northeast Retirement Services (NRS), to perform recordkeeping for individual CERBTf employer accounts.

Net position restricted for OPEB benefits as of June 30, 2024, increased \$3.3 billion or 18.8 percent from the prior year mainly due to employer contributions and positive return on investments. Receivables decreased \$8.0 million or 6.2 percent primarily due to lower outstanding employer contribution receivables at year-end. Investments at fair value increased \$3.4 billion or 19.0 percent primarily due to favorable market conditions in Fiscal Year 2023-24.

Total liabilities increased \$15.9 million or 16.0 percent primarily due to an increase in OPEB reimbursements pending at year-end. Total net pension and OPEB liabilities increased by \$0.3 million or 3.8 percent. Net OPEB liability increased as a result of the use of updated actuarial estimates for healthcare trend rates. Net pension liability increased primarily due to an increase in the interest on the Total Pension Liability.

Additions to the CERBTf net position restricted for OPEB benefits are primarily made up of employer contributions (directly to the trust and outside the trust) and net investment income. Employer contributions increased \$327.8 million or 6.3 percent primarily due to an increase in employer contributions made directly to the trust. Net investment income increased \$992.9 million or 105.1 percent primarily due to favorable market conditions. The CERBTf recognized a MWRR of 10.6 percent in Fiscal Year 2023-24, compared with 6.0 percent in Fiscal Year 2022-23.

Deductions from the CERBTf net position restricted for OPEB benefits were primarily consists of administrative expenses, employer withdrawals, and OPEB reimbursements to employers (directly from the trust and outside the trust). Employer withdrawals increased by \$179.5 million or 78.2 percent due to a higher amount of balance transfers out of the plan. The reimbursements made directly by employers to health care providers outside the trust was \$3.6 billion for Fiscal Year 2023-24 compared with \$3.4 billion in Fiscal Year 2022-23. Administrative expenses increased \$1.4 million or 29.7 percent primarily due to an increase in shared administrative expense reimbursements and OPEB expenses.

Management's Discussion & Analysis (Unaudited) (continued)

Fiduciary Net Position – Other Post-Employment Benefit Trust Fund (Dollars in Thousands)

	CERBTF		
	2024	2023	Increase/(Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Cash & Cash Equivalents	\$0	\$0	\$0
Receivables	119,789	127,756	(7,967)
Investments	20,982,289	17,630,610	3,351,679
Total Assets	\$21,102,078	\$17,758,366	\$3,343,712
Deferred Outflows of Resources	\$2,413	\$2,367	\$46
Total Assets and Deferred Outflows of Resources	\$21,104,491	\$17,760,733	\$3,343,758
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Other Post-Employment Benefits, Investment Settlement & Other	\$107,234	\$91,627	\$15,607
Net Pension & OPEB Liabilities	7,944	7,656	288
Total Liabilities	\$115,178	\$99,283	\$15,895
Deferred Inflows of Resources	\$2,049	\$2,106	(\$57)
Total Liabilities and Deferred Inflows of Resources	\$117,227	\$101,389	\$15,838
TOTAL NET POSITION RESTRICTED FOR OPEB	\$20,987,264	\$17,659,344	\$3,327,920

Changes in Fiduciary Net Position – Other Post-Employment Benefit Trust Fund (Dollars in Thousands)

	CERBTF		
	2024	2023	Increase/(Decrease)
ADDITIONS			
Employer Contributions	\$5,548,531	\$5,220,760	\$327,771
Net Investment Income (Loss)	1,937,444	944,515	992,929
Other Income	16,127	13,723	2,404
Total Additions	\$7,502,102	\$6,178,998	\$1,323,104
DEDUCTIONS			
Administrative Expenses	\$5,977	\$4,608	\$1,369
Employer Withdrawals	408,933	229,444	179,489
OPEB Reimbursements	3,759,272	3,617,896	141,376
Total Deductions	\$4,174,182	\$3,851,948	\$322,234
INCREASE IN NET POSITION	\$3,327,920	\$2,327,050	\$1,000,870
NET POSITION			
Beginning of Year	\$17,659,344	\$15,332,294	\$2,327,050
End of Year	\$20,987,264	\$17,659,344	\$3,327,920

Management's Discussion & Analysis (Unaudited) (continued)

CUSTODIAL FUNDS

REPLACEMENT BENEFIT FUND (RBF)

The RBF is a qualified excess benefit arrangement pursuant to Internal Revenue Code (IRC) section 415(m) and provides for the replacement of the portion of retirement allowance that exceeds IRC section 415(b) dollar limits. Employers are invoiced by CalPERS for amounts payable to their former employees, and CalPERS subsequently pays the replacement benefit to retirees. Participants of the RBF cover the administrative costs to maintain the fund.

The net position of the RBF increased by \$0.5 million or 87.4 percent, primarily as a result of an increase in interest rates. Total assets increased \$0.7 million, or 4.1 percent, due an increase in investments and higher receivables. Total liabilities increased by \$0.2 million, or 1.4 percent, primarily due to an increase in unearned replacement benefits.

Additions to the fund include replacement benefits received from participating employers, investment income, and other income. Employer contributions decreased \$4.3 million or 13.6 percent due to a decrease in retirees participating in the plan on average throughout the year. Other income decreased \$0.2 million or 29.6 percent due to a decrease in the administrative fees from 2.5 percent in calendar year 2023 to 0.5 percent in calendar year 2024.

Deductions from the RBF include benefit payments and administrative expenses. Benefit payments decreased \$4.3 million or 13.6 percent primarily due to a decrease in program participants in Fiscal Year 2023-24 compared to the prior year.

OLD AGE AND SURVIVORS' INSURANCE REVOLVING FUND (OASI)

The OASI was established to consolidate the collection and payment of employee and employer contributions for California public agencies under the provisions of the federal Social Security regulations.

The Board serves as the State Social Security Administrator (SSSA). Between 1955 and 1986, the SSSA was responsible for collecting Social Security and Medicare taxes from public employers, reconciling the submissions, and then submitting to the Internal Revenue Service. Effective January 1, 1987, with the enactment of the Omnibus Budget Reconciliation Act of 1986, the responsibility of collecting taxes moved from CalPERS to the Internal Revenue Service. Starting in 1987, the SSSA operated using the interest that was earned over time on the OASI. The OASI funds diminished as the funds were used for administration of the fund, requiring additional funding to pay for the costs of administering the SSSA program. Starting July 1, 2019, CalPERS began charging participating agencies a fee to pay for these costs. For the Fiscal Year 2023-24, this Annual Maintenance Fee was suspended due to reserve levels from prior year assessments. CalPERS will continue to analyze funding and expenses to determine the necessity of future fee assessments.

The net position of the OASI decreased by \$0.8 million or 39.1 percent primarily due to a decrease in investment assets. Total assets decreased \$0.8 million or 38.2 percent in Fiscal Year 2023-24 due to decreased investment values and lower receivables. Total liabilities increased in Fiscal Year 2023-24 by \$31 thousand or 124 percent due to an increase in the net pension liability.

Additions to the fund include investment income and fees, which increased by \$19 thousand or 34.5 percent in Fiscal Year 2023-24 primarily due to an increase in interest rates. Deductions from the OASI are primarily costs incurred to administer the fund. Administrative expenses for CalPERS personnel decreased \$37 thousand or 4.0 percent.

Management's Discussion & Analysis (Unaudited) (continued)

Fiduciary Net Position – Custodial Funds (Dollars in Thousands)

	RBF			OASI		
	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash & Cash Equivalents	\$1	\$1	\$0	\$0	\$0	\$0
Receivables	393	307	86	15	43	(28)
Investments	16,912	16,322	590	1,290	2,067	(777)
Total Assets	\$17,306	\$16,630	\$676	\$1,305	\$2,110	(\$805)
Deferred Outflows of Resources	\$0	\$0	\$0	\$259	\$254	\$5
Total Assets and Deferred Outflows of Resources	\$17,306	\$16,630	\$676	\$1,564	\$2,364	(\$800)
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Due to Other Funds	\$74	\$65	\$9	\$102	\$106	(\$4)
Net Pension & OPEB Liabilities	—	—	—	(97)	(131)	34
Unearned Replacement Benefits	16,263	16,048	215	—	—	—
Other Program Liabilities	—	—	—	1	—	1
Total Liabilities	\$16,337	\$16,113	\$224	\$6	(\$25)	\$31
Deferred Inflows of Resources	\$0	\$0	\$0	\$275	\$282	(\$7)
Total Liabilities and Deferred Inflows of Resources	\$16,337	\$16,113	\$224	\$281	\$257	\$24
TOTAL NET POSITION RESTRICTED FOR REPLACEMENT BENEFITS/PROGRAM ADMINISTRATION	\$969	\$517	\$452	\$1,283	\$2,107	(\$824)

Changes in Fiduciary Net Position – Custodial Funds (Dollars in Thousands)

	RBF			OASI		
	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)
ADDITIONS						
Replacement Benefits	\$27,461	\$31,783	(\$4,322)	\$0	\$0	\$0
Investment Income	613	350	263	67	54	13
Other Income	428	608	(180)	7	1	6
Total Additions	\$28,502	\$32,741	(\$4,239)	\$74	\$55	\$19
DEDUCTIONS						
Replacement Benefit Payments	\$27,461	\$31,783	(\$4,322)	\$0	\$0	\$0
Administrative Expenses	589	589	—	898	935	(37)
Total Deductions	\$28,050	\$32,372	(\$4,322)	\$898	\$935	(\$37)
INCREASE (DECREASE) IN NET POSITION	\$452	\$369	\$83	(\$824)	(\$880)	\$56
NET POSITION						
Beginning of Year	\$517	\$148	\$369	\$2,107	\$2,987	(\$880)
End of Year	\$969	\$517	\$452	\$1,283	\$2,107	(\$824)

Management's Discussion & Analysis (Unaudited) (continued)

ENTERPRISE FUNDS

PUBLIC EMPLOYEES' HEALTH CARE FUND (HCF)

The HCF accounts for the activities of the CalPERS self-funded health plans (PERS Platinum and PERS Gold), and flex-funded health plans (Anthem Blue Cross, Blue Shield of California, Health Net, Sharp, UnitedHealthcare, and Western Health Advantage).

The net position of the HCF was negative \$134.9 million as of June 30, 2024, an increase of \$27.4 million or 16.9 percent from the net position of negative \$162.2 million at June 30, 2023.

Total assets increased by \$35.1 million or 3.6 percent primarily due to an increase in cash and cash equivalents partially offset by a decrease in investments. Cash and cash equivalents increased by \$152.4 million or 78.5 percent primarily due to sales of investments and an increase in interest income. Investments decreased by \$131.7 million or 64.2 percent primarily due to withdrawal of investment assets for business operations. Total liabilities increased by \$8.5 million or 0.7 percent primarily due to an increase in claims payable.

Revenues include premiums collected from members and employers, federal subsidies, and investment income (non-operating revenue). Total revenue decreased slightly by \$2.2 million primarily due to a decrease in premiums collected offset by an increase in investment income and federal government subsidies. Premiums collected decreased by \$22.4 million or 0.5 percent. Investment income increased \$14.6 million or 220.6 percent primarily due to favorable market conditions and an increase in interest income as a result of a higher short-term interest rate.

Expenses are comprised of claims, investment fees, and costs incurred to oversee the plans. Claim expenses decreased by \$115.5 million, or 2.7 percent primarily because Blue Shield transitioned from a flex-funded plan to a fully insured plan effective January 1, 2024. Administrative expenses decreased by \$14.6 million or 4.6 percent primarily due to a decrease in third-party administrative fees.

PUBLIC EMPLOYEES' CONTINGENCY RESERVE FUND (CRF)

The CRF was established to fund administrative costs related to the CalPERS health care programs and to provide a contingency reserve for potential increases in future health care premium rates and health care benefit costs.

The net position of the CRF was negative \$12.6 million as of June 30, 2024, an increase of \$27.7 million or 68.6 percent from the net position of negative \$40.3 million at June 30, 2023.

Cash and cash equivalents increased by \$154.0 million or 21.4 percent primarily due to timing. Total receivables increased by \$5.2 million or 17.8 percent primarily due to an increase in interest receivables. Total liabilities increased by \$131.9 million or 16.6 percent primarily due to the timing of health premiums that need to be transferred to health carriers at the end of Fiscal Year 2023-24.

Revenues include administrative fees collected and investment income. Administrative fees are determined as a percentage of total active and retired health premiums. These fees increased by \$2.1 million or 5.7 percent primarily due to an increase in total health premiums. Investment income increased by \$12.2 million or 124.1 percent due to higher short-term interest rates in Fiscal Year 2023-24.

Expenses are comprised of costs incurred to administer the CRF. Administrative expenses increased by \$2.7 million or 8.9 percent primarily due to an increase in OPEB expenses.

Management's Discussion & Analysis (Unaudited) (continued)

PUBLIC EMPLOYEES' LONG-TERM CARE FUND (LTCF)

The LTCF provides financial protection to participants from the high cost of eligible covered services caused by chronic illness, injury, or old age. Long-term care products reimburse the cost for covered personal care services (activities of daily living) such as bathing, dressing, toileting, transferring, continence, and eating, which are not typically covered by traditional health insurance or Medicare.

Long-term care participation is voluntary, and benefits are funded by participant-paid premiums and the LTCF investment income. The LTCF is continuously appropriated under the exclusive control of the Board for the exclusive benefit of participants in the program. illumifin is the third-party administrator (TPA) for the CalPERS Long-Term Care Program. CalPERS has suspended open enrollment in the Long-Term Care Program due to uncertainty in the long-term care market. Effective June 17, 2020, and until further notice, the CalPERS Long-Term Care Program will not accept new applications for coverage.

Unrestricted net position of the LTCF increased by \$108.3 million from beginning net position of negative \$684.2 million to negative \$575.9 million, primarily due to an increase in return on investments in Fiscal Year 2023-24. Total assets decreased by \$338.7 million or 7.0 percent primarily due to lower investment values in Fiscal Year 2023-24. Investments decreased by \$584.1 million or 12.1 percent due to investments being sold to pay the settlement liability, partially offset by more favorable investment returns. Total liabilities decreased by \$446.9 million or 8.1 percent primarily due to a decrease in the settlement liability.

The LTCF revenues include premiums collected from participants and investment income. Non-operating revenues are comprised of net appreciation or depreciation in fair value of investments and interest, dividend, and other investment income. The investment income for Fiscal Year 2023-24 increased by \$404.3 million or 1,562.1 percent from the prior year due to favorable market conditions.

Total expenses are comprised of claims, changes in estimated liabilities for future policy benefits, change in the estimated settlement liability, administrative costs to the program, and investment expenses. In Fiscal Year 2023-24, total expenses decreased by \$29.8 million or 5.0 percent. Administrative expenses decreased by \$0.7 million or 2.6 percent primarily due to a decrease in third-party administrator fees, partially offset by an increase in State OPEB expense. The estimated liabilities for future policy benefits increased by \$175.3 million due to the accumulation of premium and expected interest, and assumption adjustments made in the 2023 valuation. Estimated settlement liability decreased by \$743.2 million for payments made in Fiscal Year 2023-24.

Management's Discussion & Analysis (Unaudited) (continued)

Net Position – Enterprise Funds (Dollars in Thousands)

	HCF			CRF			LTCF		
	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Cash & Cash Equivalents & Short-Term Investments	\$346,604	\$194,218	\$152,386	\$874,357	\$720,365	\$153,992	\$176,654	\$12,667	\$163,987
Receivables	585,362	570,932	14,430	34,045	28,895	5,150	82,082	707	81,375
Investments	73,391	205,067	(131,676)	—	—	—	4,261,218	4,845,303	(584,085)
Total Assets	\$1,005,357	\$970,217	\$35,140	\$908,402	\$749,260	\$159,142	\$4,519,954	\$4,858,677	(\$338,723)
Deferred Outflows of Resources	\$23,504	\$23,198	\$306	\$15,908	\$15,712	\$196	\$3,246	\$3,189	\$57
Total Assets and Deferred Outflows of Resources	\$1,028,861	\$993,415	\$35,446	\$924,310	\$764,972	\$159,338	\$4,523,200	\$4,861,866	(\$338,666)
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES									
Claims Payable, Unearned Premiums, Estimated Insurance Claims Due & Due to Carriers	\$1,001,664	\$986,417	\$15,247	\$598,761	\$498,723	\$100,038	\$39,673	\$52,638	(\$12,965)
Due to Employers	—	—	—	434	336	98	—	—	—
Other Liabilities	45,547	54,253	(8,706)	258,760	228,214	30,546	141,196	7,636	133,560
Estimated Settlement Liability	—	—	—	—	—	—	20,925	764,100	(743,175)
Estimated Liability for Future Policy Benefits	—	—	—	—	—	—	4,885,637	4,710,298	175,339
Net Pension & OPEB Liabilities	100,344	98,431	1,913	67,520	66,293	1,227	9,611	9,255	356
Total Liabilities	\$1,147,555	\$1,139,101	\$8,454	\$925,475	\$793,566	\$131,909	\$5,097,042	\$5,543,927	(\$446,885)
Deferred Inflows of Resources	\$16,166	\$16,543	(\$377)	\$11,474	\$11,716	(\$242)	\$2,053	\$2,123	(\$70)
Total Liabilities and Deferred Inflows of Resources	\$1,163,721	\$1,155,644	\$8,077	\$936,949	\$805,282	\$131,667	\$5,099,095	\$5,546,050	(\$446,955)
TOTAL UNRESTRICTED NET POSITION (DEFICIT)	(\$134,860)	(\$162,229)	\$27,369	(\$12,639)	(\$40,310)	\$27,671	(\$575,895)	(\$684,184)	\$108,289

Changes in Net Position – Enterprise Funds (Dollars in Thousands)

	HCF			CRF			LTCF		
	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)
REVENUES									
Premiums	\$4,492,802	\$4,515,217	(\$22,415)	\$0	\$0	\$0	\$298,843	\$339,755	(\$40,912)
Federal Government Subsidies	9,637	3,981	5,656	—	—	—	—	—	—
Non-Operating Revenues (Losses)	21,234	6,623	14,611	22,105	9,864	12,241	378,454	(25,885)	404,339
Administrative Fees & Other	—	37	(37)	38,391	36,334	2,057	—	69	(69)
Total Revenues	\$4,523,673	\$4,525,858	(\$2,185)	\$60,496	\$46,198	\$14,298	\$677,297	\$313,939	\$363,358
EXPENSES									
Claims Expense	\$4,204,160	\$4,319,658	(\$115,498)	\$0	\$0	\$0	\$361,097	\$346,573	\$14,524
Increase (Decrease) in Estimated Liabilities	(9,223)	(36,576)	27,353	—	—	—	175,339	(540,123)	715,462
Federal Government Subsidy Recapture	—	13,745	(13,745)	—	—	—	—	—	—
Increase (Decrease) in Estimated Settlement Liability	—	—	—	—	—	—	—	764,100	(764,100)
Non-Operating Expenses	120	98	22	—	—	—	7,739	2,805	4,934
Administrative Expenses	301,247	315,863	(14,616)	32,825	30,129	2,696	24,833	25,502	(669)
Total Expenses	\$4,496,304	\$4,612,788	(\$116,484)	\$32,825	\$30,129	\$2,696	\$569,008	\$598,857	(\$29,849)
INCREASE (DECREASE) IN UNRESTRICTED NET POSITION	\$27,369	(\$86,930)	\$114,299	\$27,671	\$16,069	\$11,602	\$108,289	(\$284,918)	\$393,207
UNRESTRICTED NET POSITION (DEFICIT)									
Beginning of Year	(\$162,229)	(\$75,299)	(\$86,930)	(\$40,310)	(\$56,379)	\$16,069	(\$684,184)	(\$399,266)	(\$284,918)
End of Year	(\$134,860)	(\$162,229)	\$27,369	(\$12,639)	(\$40,310)	\$27,671	(\$575,895)	(\$684,184)	\$108,289

Management's Discussion & Analysis (Unaudited) (continued)

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of CalPERS finances. Address questions concerning any of the information provided in this report or requests for additional financial information to the CalPERS Financial Office, P.O. Box 942703, Sacramento, CA, 94229-2703, or call 888 CalPERS (or 888-225-7377).

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Financial Section

Basic Financial Statements

- 42 Statement of Fiduciary Net Position – Fiduciary Funds
- 44 Statement of Changes in Fiduciary Net Position – Fiduciary Funds
- 46 Statement of Net Position – Proprietary Funds
- 47 Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds
- 48 Statement of Cash Flows – Proprietary Funds
- 49 Notes to the Basic Financial Statements

Basic Financial Statements

STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS

As of June 30, 2024, with Comparative Totals as of June 30, 2023 (Dollars in Thousands)

	Pension Trust Funds					
	PERF A	PERF B	PERF C			
	Agent	Schools Cost-Sharing	Public Agency Cost-Sharing	LRF	JRF	JRF II
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash & Cash Equivalents	\$964,946	\$243,423	\$112,539	\$1,201	\$3,351	\$1,395
Receivables						
Members	\$296,991	\$79,811	\$27,398	\$31	\$995	\$1,580
Employers	1,028,553	671,775	78,754	—	189	9,776
Investment Sales & Other	22,728,816	5,733,699	2,650,792	1	—	7
Interest & Dividends	1,380,939	348,364	161,055	3	418	116
Due from Other Funds	14,004	3,533	1,633	—	—	—
Other Program	74,416	18,772	8,679	—	—	—
Total Receivables	\$25,523,719	\$6,855,954	\$2,928,311	\$35	\$1,602	\$11,479
Investments, at Fair Value						
Short-Term Investments	\$14,919,767	\$3,747,277	\$1,741,261	\$837	\$54,089	\$3,998
Public Equity	149,568,877	37,566,008	17,455,934	32,465	—	1,947,765
Fixed Income	121,634,682	30,550,002	14,195,781	60,058	—	675,806
Real Assets	48,058,390	12,070,438	5,608,814	—	—	—
Private Equity/Debt	68,935,186	17,313,895	8,045,311	—	—	—
Total Investments	\$403,116,902	\$101,247,620	\$47,047,101	\$93,360	\$54,089	\$2,627,569
Securities Lending Collateral	\$6,504,497	\$1,640,861	\$758,600	\$0	\$0	\$0
Capital Assets, Net & Other Assets	149,481	37,709	17,433	—	—	—
TOTAL ASSETS	\$436,259,545	\$110,025,567	\$50,863,984	\$94,596	\$59,042	\$2,640,443
Deferred Outflows of Resources	\$161,856	\$40,831	\$18,877	\$319	\$1,017	\$1,205
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$436,421,401	\$110,066,398	\$50,882,861	\$94,915	\$60,059	\$2,641,648
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Retirement & Other Benefits	\$2,056,006	\$494,142	\$225,862	\$641	\$0	\$0
Investment Purchases & Other	47,813,566	12,061,720	5,576,350	—	—	—
Due to Members & Employers	11,179	—	—	18	69	9
Net Pension & OPEB Liabilities	700,976	176,832	81,753	1,493	4,076	5,143
Securities Lending Obligations	15,502,331	3,910,706	1,807,989	—	—	—
Due to Other Funds	1	—	—	107	264	429
Management & Third-Party Administrator Fees	53	13	6	7	—	182
Unearned Replacement Benefits	—	—	—	—	—	—
Other Program	129,551	32,101	14,777	—	3,327	1,413
TOTAL LIABILITIES	\$66,213,663	\$16,675,514	\$7,706,737	\$2,266	\$7,736	\$7,176
Deferred Inflows of Resources	\$110,878	\$27,971	\$12,931	\$174	\$689	\$822
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$66,324,541	\$16,703,485	\$7,719,668	\$2,440	\$8,425	\$7,998
NET POSITION – RESTRICTED FOR PENSION, OTHER POST-EMPLOYMENT, REPLACEMENT BENEFITS, AND PROGRAM ADMINISTRATION	\$370,096,860	\$93,362,913	\$43,163,193	\$92,475	\$51,634	\$2,633,650

The accompanying notes are an integral part of these financial statements.

Basic Financial Statements (continued)

Pension Trust Funds		Investment Trust Fund	Other Post-Employment Benefit Trust Fund	Custodial Funds	Totals	
DCF	SCPF	CEPPTF	CERBTF	RBF & OASI ¹	2024	2023
\$1	\$0	\$0	\$0	\$1	\$1,326,857	\$2,112,066
\$6,104	\$537	\$0	\$0	\$40	\$413,487	\$471,315
—	—	—	119,358	136	1,908,541	1,532,686
—	—	—	—	—	31,113,315	14,182,119
49	28	10	431	232	1,891,645	1,479,661
—	—	—	—	—	19,170	14,882
15,837	—	—	—	—	117,704	108,847
\$21,990	\$565	\$10	\$119,789	\$408	\$35,463,862	\$17,789,510
\$203,582	\$15,956	\$1,664	\$66,046	\$18,202	\$20,772,679	\$1,803,894
1,858,428	63,631	122,033	14,501,366	—	223,116,507	216,611,558
441,664	41,177	139,606	6,414,877	—	174,153,653	130,196,018
—	—	—	—	—	65,737,642	68,759,263
—	—	—	—	—	94,294,392	71,065,455
\$2,503,674	\$120,764	\$263,303	\$20,982,289	\$18,202	\$578,074,873	\$488,436,188
\$0	\$0	\$0	\$0	\$0	\$8,903,958	\$6,735,918
—	—	—	—	—	204,623	216,058
\$2,525,665	\$121,329	\$263,313	\$21,102,078	\$18,611	\$623,974,173	\$515,289,740
\$985	\$77	\$38	\$2,413	\$259	\$227,877	\$224,916
\$2,526,650	\$121,406	\$263,351	\$21,104,491	\$18,870	\$624,202,050	\$515,514,656
\$0	\$0	\$60	\$104,235	\$0	\$2,880,946	\$176,912
—	—	—	—	—	65,451,636	13,215,493
109	540	—	—	—	11,924	12,644
4,166	380	36	7,944	(97)	982,702	964,188
—	—	—	—	—	21,221,026	13,357,902
688	94	32	1,538	176	3,329	2,478
946	44	17	1,461	—	2,729	4,039
—	—	—	—	16,263	16,263	16,048
—	—	—	—	1	181,170	447,372
\$5,909	\$1,058	\$145	\$115,178	\$16,343	\$90,751,725	\$28,197,076
\$632	\$39	\$74	\$2,049	\$275	\$156,534	\$160,185
\$6,541	\$1,097	\$219	\$117,227	\$16,618	\$90,908,259	\$28,357,261
\$2,520,109	\$120,309	\$263,132	\$20,987,264	\$2,252	\$533,293,791	\$487,157,395

(1) For a breakout of the Custodial Funds (RBF and OASI), please see the Other Supplementary Information beginning on page 111.

The accompanying notes are an integral part of these financial statements.

Basic Financial Statements (continued)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS

For the Fiscal Year Ended June 30, 2024, with Comparative Totals for the Fiscal Year Ended June 30, 2023 (Dollars in Thousands)

	Pension Trust Funds					
	PERF A	PERF B	PERF C			
	Agent	Schools Cost-Sharing	Public Agency Cost-Sharing	LRF	JRF	JRF II
ADDITIONS						
Retirement and OPEB Contributions						
Members	\$4,329,514	\$1,534,166	\$525,572	\$0	\$1,481	\$42,936
Employers	17,884,869	5,368,856	1,614,768	—	2,391	96,310
Nonemployer Contribution	—	—	4,306	—	—	—
Replacement Benefits	—	—	—	—	—	—
State of California General Fund	—	—	—	—	210,141	6
Employer Contributions Direct – OPEB	—	—	—	—	—	—
Employer Contributions Outside of Trust – OPEB	—	—	—	—	—	—
Total Retirement and OPEB Contribution	\$22,214,383	\$6,903,022	\$2,144,646	\$0	\$214,013	\$139,252
Investment Income						
Net Appreciation in Fair Value of Investments	\$28,019,510	\$7,064,539	\$3,266,477	\$5,030	\$0	\$268,015
Interest & Amortization	1,991,967	502,505	232,317	9	3,428	369
Dividends	3,499,669	882,846	408,156	—	—	3
Other Investment Income/(Loss)	18,813	4,746	2,194	10	—	222
Less Investment Costs:						
Management & Performance Fees	(799,986)	(201,809)	(93,300)	(28)	—	(729)
Other	(402,421)	(101,517)	(46,933)	(117)	(12)	(464)
Net Investment Income	\$32,327,552	\$8,151,310	\$3,768,911	\$4,904	\$3,416	\$267,416
Securities Lending Income	\$614,304	\$154,968	\$71,643	\$0	\$0	\$0
Securities Lending Expense	(554,404)	(139,857)	(64,658)	—	—	—
Net Securities Lending	\$59,900	\$15,111	\$6,985	\$0	\$0	\$0
Other Income	\$10,353	\$2,500	\$1,143	\$1	\$2,831	\$5
Plan-to-Plan Resource Movement	—	—	4,167	—	—	—
TOTAL ADDITIONS	\$54,612,188	\$15,071,943	\$5,925,852	\$4,905	\$220,260	\$406,673
DEDUCTIONS						
Retirement, Death & Survivor Benefits	\$24,315,216	\$5,833,884	\$2,666,545	\$7,436	\$212,542	\$98,912
Replacement Benefit Payments	—	—	—	—	—	—
Refund of Contributions	215,907	120,028	30,488	—	—	256
Administrative Expenses	276,902	69,779	32,260	663	2,411	2,637
Plan-to-Plan Resource Movement	4,167	—	—	—	—	—
Participant & Employer Withdrawals	—	—	—	—	—	—
OPEB Reimbursements Direct	—	—	—	—	—	—
OPEB Reimbursements – Outside Trust	—	—	—	—	—	—
TOTAL DEDUCTIONS	\$24,812,192	\$6,023,691	\$2,729,293	\$8,099	\$214,953	\$101,805
INCREASE (DECREASE) IN NET POSITION	\$29,799,996	\$9,048,252	\$3,196,559	(\$3,194)	\$5,307	\$304,868
NET POSITION						
Beginning of Year	\$340,296,864	\$84,314,661	\$39,966,634	\$95,669	\$46,327	\$2,328,782
End of year	\$370,096,860	\$93,362,913	\$43,163,193	\$92,475	\$51,634	\$2,633,650

The accompanying notes are an integral part of these financial statements.

Basic Financial Statements (continued)

Pension Trust Funds		Investment Trust Fund	Other Post-Employment Benefit Trust Fund	Custodial Funds	Totals	
DCF	SCPF	CEPPTF	CERBTF	RBF & OASI ¹	2024	2023
\$161,022	\$190	\$0	\$0	\$0	\$6,594,881	\$5,854,568
—	—	107,701	—	—	25,074,895	24,371,345
—	—	—	—	—	4,306	—
—	—	—	—	27,461	27,461	31,783
—	—	—	—	—	210,147	206,413
—	—	—	1,986,332	—	1,986,332	1,776,322
—	—	—	3,562,199	—	3,562,199	3,444,438
\$161,022	\$190	\$107,701	\$5,548,531	\$27,461	\$37,460,221	\$35,684,869
\$318,268	\$11,746	\$16,630	\$1,940,405	\$0	\$40,910,620	\$22,110,577
8,139	449	62	2,366	680	2,742,291	2,628,889
—	—	—	—	—	4,790,674	4,978,912
9	1	24	3,061	—	29,080	(10,453)
(343)	(18)	(49)	(5,762)	—	(1,102,024)	(892,909)
(463)	(116)	(70)	(2,626)	—	(554,739)	(463,261)
\$325,610	\$12,062	\$16,597	\$1,937,444	\$680	\$46,815,902	\$28,351,755
\$0	\$0	\$0	\$0	\$0	\$840,915	\$567,864
—	—	—	—	—	(758,919)	(473,702)
\$0	\$0	\$0	\$0	\$0	\$81,996	\$94,162
\$5,614	\$78	\$460	\$16,127	\$435	\$39,547	\$32,865
—	—	—	—	—	4,167	137,356
\$492,246	\$12,330	\$124,758	\$7,502,102	\$28,576	\$84,401,833	\$64,301,007
\$0	\$0	\$0	\$0	\$0	\$33,134,535	\$31,391,175
—	—	—	—	27,461	27,461	31,783
—	—	—	—	—	366,679	391,408
5,281	328	114	5,977	1,487	397,839	338,931
—	—	—	—	—	4,167	137,356
158,877	6,039	1,635	408,933	—	575,484	340,922
—	—	—	197,073	—	197,073	173,458
—	—	—	3,562,199	—	3,562,199	3,444,438
\$164,158	\$6,367	\$1,749	\$4,174,182	\$28,948	\$38,265,437	\$36,249,471
\$328,088	\$5,963	\$123,009	\$3,327,920	(\$372)	\$46,136,396	\$28,051,536
\$2,192,021	\$114,346	\$140,123	\$17,659,344	\$2,624	\$487,157,395	\$459,105,859
\$2,520,109	\$120,309	\$263,132	\$20,987,264	\$2,252	\$533,293,791	\$487,157,395

(1) For a breakout of the Custodial Funds (RBF and OASI), please see the Other Supplementary Information beginning on page 111.

The accompanying notes are an integral part of these financial statements.

Basic Financial Statements (continued)

STATEMENT OF NET POSITION – PROPRIETARY FUNDS

As of June 30, 2024, with Comparative Totals as of June 30, 2023 (Dollars in Thousands)

	Proprietary Funds			Totals	
	HCF	CRF	LTCF	2024	2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Current Assets					
Cash & Cash Equivalents	\$0	\$0	\$16,229	\$16,229	\$12,555
Short-Term Investments	346,604	874,357	160,425	1,381,386	914,695
Receivables					
Members & Employers	\$0	\$24,053	\$597	\$24,650	\$22,602
Health Carriers & Pharmacy Benefit Managers	411,425	463	—	411,888	385,995
Interest & Dividends	3,269	9,209	35,639	48,117	6,552
Due from Other Funds	170,657	318	—	170,975	185,374
Investment Sales and Other	—	—	45,846	45,846	—
Other Receivables	11	2	—	13	11
Total Receivables	\$585,362	\$34,045	\$82,082	\$701,489	\$600,534
Subtotal Current Assets	\$931,966	\$908,402	\$258,736	\$2,099,104	\$1,527,784
Noncurrent Assets					
Investments, at Fair Value					
Public Equity	\$0	\$0	\$1,785,030	\$1,785,030	\$1,674,273
Fixed Income	73,391	—	2,476,188	2,549,579	3,376,097
Total Investments	\$73,391	\$0	\$4,261,218	\$4,334,609	\$5,050,370
Subtotal Noncurrent Assets	\$73,391	\$0	\$4,261,218	\$4,334,609	\$5,050,370
TOTAL ASSETS	\$1,005,357	\$908,402	\$4,519,954	\$6,433,713	\$6,578,154
Deferred Outflows of Resources	\$23,504	\$15,908	\$3,246	\$42,658	\$42,099
Total Assets and Deferred Outflows of Resources	\$1,028,861	\$924,310	\$4,523,200	\$6,476,371	\$6,620,253
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES					
Current Liabilities					
Claims Payable	\$272,484	\$0	\$27,441	\$299,925	\$261,588
Unearned Premiums	156,299	—	12,232	168,531	195,363
Due to Employers	—	434	—	434	336
Estimated Insurance Claims Due	572,881	—	—	572,881	582,104
Estimated Liability for Future Policy Benefits Short-Term	—	—	108,692	108,692	14,555
Due to Carriers	—	598,761	—	598,761	498,723
Due to Other Funds	8,967	174,763	3,086	186,816	197,779
Investment Purchases & Other	—	—	130,279	130,279	7
Estimated Settlement Liability	—	—	20,925	20,925	764,100
Management & Third-Party Administrator Fees	36,580	—	3,367	39,947	50,255
Other	—	83,997	4,464	88,461	42,062
Total Current Liabilities	\$1,047,211	\$857,955	\$310,486	\$2,215,652	\$2,606,872
Long-Term Liabilities					
Estimated Liability for Future Policy Benefits	\$0	\$0	\$4,776,945	\$4,776,945	\$4,695,743
Net Pension & OPEB Liabilities	100,344	67,520	9,611	177,475	173,979
Total Long-Term Liabilities	\$100,344	\$67,520	\$4,786,556	\$4,954,420	\$4,869,722
TOTAL LIABILITIES	\$1,147,555	\$925,475	\$5,097,042	\$7,170,072	\$7,476,594
Deferred Inflows of Resources	\$16,166	\$11,474	\$2,053	\$29,693	\$30,382
Total Liabilities and Deferred Inflows of Resources	\$1,163,721	\$936,949	\$5,099,095	\$7,199,765	\$7,506,976
TOTAL UNRESTRICTED NET POSITION (DEFICIT)	(\$134,860)	(\$12,639)	(\$575,895)	(\$723,394)	(\$886,723)

The accompanying notes are an integral part of these financial statements.

Basic Financial Statements (continued)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2024, with Comparative Totals for the Fiscal Year Ended June 30, 2023 (Dollars in Thousands)

	Proprietary Funds			Totals	
	HCF	CRF	LTCF	2024	2023
Operating Revenues					
Premiums	\$4,492,802	\$0	\$298,843	\$4,791,645	\$4,854,972
Federal Government Subsidies	9,637	—	—	9,637	3,981
Administrative Fees Earned	—	38,292	—	38,292	36,214
Other	—	99	—	99	226
Total Operating Revenues	\$4,502,439	\$38,391	\$298,843	\$4,839,673	\$4,895,393
Operating Expenses					
Claims Expense	\$4,204,160	\$0	\$361,097	\$4,565,257	\$4,666,231
Increase (Decrease) in Estimated Liabilities	(9,223)	—	175,339	166,116	(576,699)
Federal Government Subsidy Recapture	—	—	—	—	13,745
Increase (Decrease) in Estimated Settlement Liability	—	—	—	—	764,100
Administrative Expenses	301,247	32,825	24,833	358,905	371,494
Total Operating Expenses	\$4,496,184	\$32,825	\$561,269	\$5,090,278	\$5,238,871
OPERATING INCOME (LOSS)	\$6,255	\$5,566	(\$262,426)	(\$250,605)	(\$343,478)
Non-Operating Revenues					
Net Appreciation/(Depreciation) in Fair Value of Investments	\$3,358	\$0	\$175,149	\$178,507	(\$29,726)
Interest, Dividends & Other Investment Income	17,876	22,105	203,305	243,286	20,328
Total Non-Operating Revenues/Losses	\$21,234	\$22,105	\$378,454	\$421,793	(\$9,398)
Non-Operating Expenses					
Management Fees	\$25	\$0	\$3,720	\$3,745	\$1,436
Other Investment Expenses	95	—	4,019	4,114	1,467
Total Non-Operating Expenses	\$120	\$0	\$7,739	\$7,859	\$2,903
NON-OPERATING INCOME (LOSS)	\$21,114	\$22,105	\$370,715	\$413,934	(\$12,301)
CHANGE IN UNRESTRICTED NET POSITION	\$27,369	\$27,671	\$108,289	\$163,329	(\$355,779)
TOTAL UNRESTRICTED NET POSITION (DEFICIT)					
Beginning of Year	(\$162,229)	(\$40,310)	(\$684,184)	(\$886,723)	(\$530,944)
End of Year	(\$134,860)	(\$12,639)	(\$575,895)	(\$723,394)	(\$886,723)

The accompanying notes are an integral part of these financial statements.

Basic Financial Statements (continued)

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2024, with Comparative Totals for the Fiscal Year Ended June 30, 2023 (Dollars in Thousands)

	Proprietary Funds			Totals	
	HCF	CRF	LTCF	2024	2023
Cash Flows From Operating Activities					
Premiums Collected	\$4,467,015	\$0	\$285,702	\$4,752,717	\$5,001,444
Federal Government Subsidies	9,637	—	—	9,637	3,981
Federal Government Subsidy Recapture	—	—	—	—	(13,745)
Administrative Fees Collected	—	38,391	—	38,391	36,334
Claims Paid	(4,166,107)	—	(360,812)	(4,526,919)	(4,672,049)
Administrative Expenses Paid	(309,023)	(31,514)	(24,043)	(364,580)	(418,279)
Settlement Paid	—	—	(743,175)	(743,175)	—
Other (Payments) Receipts, Net	—	129,023	1,664	130,687	(46,507)
Net Cash Provided by (Used for) Operating Activities	\$1,522	\$135,900	(\$840,664)	(\$703,242)	(\$108,821)
Cash Flows From Investing Activities					
Net Sales of Investments	\$135,034	\$0	\$843,667	\$978,701	\$134,145
Net Change in Short-Term Investments	(152,386)	(153,992)	(160,313)	(466,691)	(41,584)
Interest & Dividends Received	15,962	18,092	167,316	201,370	14,884
Other Investment (Payments) Receipts, Net	(132)	—	(6,332)	(6,464)	(2,158)
Net Cash Provided by (Used for) Investing Activities	(\$1,522)	(\$135,900)	\$844,338	\$706,916	\$105,287
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$0	\$0	\$3,674	\$3,674	(\$3,534)
Cash & Cash Equivalents, Beginning of Year	\$0	\$0	\$12,555	\$12,555	\$16,089
Cash & Cash Equivalents, End of Year	\$0	\$0	\$16,229	\$16,229	\$12,555
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities					
Operating Income (Loss)	\$6,255	\$5,566	(\$262,426)	(\$250,605)	(\$343,479)
Changes in Assets and Liabilities:					
Receivables:					
Members & Employers	—	(2,157)	109	(2,048)	(780)
Health Carriers & Pharmacy Benefit Managers	(27,228)	1,335	—	(25,893)	16,739
Due from Other Funds	14,712	(313)	—	14,399	116,808
Other	—	(2)	—	(2)	—
Claims Payable	38,053	—	284	38,337	(6,718)
Unearned Premiums	(13,583)	—	(13,249)	(26,832)	34,780
Due to Employers	—	98	—	98	98
Estimated Insurance Claims Due	(9,223)	—	—	(9,223)	(36,576)
Net Pension & OPEB Liabilities	1,230	789	229	2,248	(5,363)
Estimated Liability for Future Policy Benefits Short-Term	—	—	94,137	94,137	14,555
Estimated Liability for Future Policy Benefits Long-Term	—	—	81,202	81,202	(554,678)
Estimated Settlement Liability	—	—	(743,175)	(743,175)	764,100
Due to Carriers	—	100,038	—	100,038	23,315
Due to Other Funds	2,764	(14,189)	462	(10,963)	(115,305)
Management & Third-Party Administrator Fees	(11,458)	—	99	(11,359)	(42,925)
Other	—	44,735	1,664	46,399	26,608
Net Cash Provided by (Used for) Operating Activities	\$1,522	\$135,900	(\$840,664)	(\$703,242)	(\$108,821)
Noncash Investing Activities					
Noncash Increase/(Decrease) in Fair Value of Investments	(\$16,054)	\$0	(\$156,002)	(\$172,056)	(\$58,714)

The accompanying notes are an integral part of these financial statements.

Notes to the Basic Financial Statements

1. DESCRIPTION OF CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

ORGANIZATION

The California Public Employees' Retirement System (CalPERS or the System) was established by legislation in 1931 for the purpose of providing a secure retirement to employees of the State of California. In 1939, new legislation allowed public agency and classified school employees to join CalPERS for retirement benefits. CalPERS began administering health benefits for state employees in 1962, and five years later offered health benefits to public agencies on a contract basis.

CalPERS is governed by the Board of Administration (the Board), which consists of 13 members: two elected by all active and retired members, one elected by active state members, one elected by active CalPERS school members, one elected by active CalPERS public agency members, one elected by retired members of CalPERS, two appointed by the governor, one public representative appointed jointly by the Senate Rules Committee and the Speaker of the Assembly, and four ex officio members: State Treasurer, State Controller, Director of California Department of Human Resources, and Designee of the State Personnel Board. The Board is responsible for the management and control of CalPERS, including the exclusive control of the administration and investment of the System.

CalPERS acts as the common investment and administrative agency for the following plans:

CalPERS Plans

Plan Name	Type of Plan
Defined Benefit Pension Plans:	
Public Employees' Retirement Fund A	Agent multiple-employer
Public Employees' Retirement Fund B	Cost-sharing multiple-employer
Public Employees' Retirement Fund C	Cost-sharing multiple-employer
Legislators' Retirement Fund	Single-employer
Judges' Retirement Fund	Single-employer
Judges' Retirement Fund II	Single-employer
Defined Contribution Plans:	
Public Employees' Deferred Compensation Fund	Multiple-employer (457 plan)
Supplemental Contributions Program Fund	Single-employer
Pension Prefunding Plan:	
California Employers' Pension Prefunding Trust Fund	Multiple-employer (Investment Trust Fund)
Defined Benefit Other	
Post-Employment Benefit Plan:	
California Employers' Retiree Benefit Trust Fund	Agent multiple-employer

DEFINED BENEFIT PENSION PLANS

The following is a summary description of each defined benefit pension plan administered by CalPERS:

Public Employees' Retirement Fund (PERF) – The PERF was established by Chapter 700 of the 1931 Statutes and provides retirement, death, and disability benefits to members of participating employers, which include the State of California, non-teaching, non-certified employees in schools, and various other public agencies. The benefit provisions for the state and school employees are established by statute. The benefit options for the public agencies are established by statute and voluntarily selected by contract with the System in accordance with the provisions of the Public Employees' Retirement Law.

For financial reporting purposes only, the PERF is comprised of and reported as three separate entities. PERF A is an agent multiple-employer plan, which includes the State of California and most public agencies' rate plans with more than 100 active members. PERF B is a cost-sharing multiple-employer plan of school employers consisting of non-teaching and non-certified employees. PERF C is a cost-sharing multiple-employer plan of public agencies with generally fewer than 100 active members. Under applicable law, the Board may terminate or a public agency may terminate that agency's plan under either PERF A or PERF C. The terminated agency is liable to the System for all costs to fund all benefits under the agency's contract. An unpaid deficit in funding will result in a commensurate reduction in benefits provided under that agency's contract.

As of June 30, 2024, the PERF had the following participating employers:

Employers for PERF

PERF Employers	2024
PERF A	
State	1
Public Agencies ¹	307
Total	308
PERF B	
School Districts and Charter Schools	1,336
PERF C	
Public Agencies ¹	1,293
Total Employers	2,937

(1) Each public agency employer may be counted in both PERF A and PERF C due to active contracts under both plans.

Legislators' Retirement Fund (LRF) – The LRF was established by Chapter 879 of the 1947 Statutes and provides retirement, death, and disability benefits to state legislators, constitutional officers, and legislative statutory officers. The

Notes to the Basic Financial Statements (continued)

benefits for the LRF are established in accordance with the provisions of the Legislators’ Retirement Law. In November 1990, Article IV, Section 4.5 was added to the State Constitution, pursuant to the adoption of Proposition 140. This section effectively prohibited future legislators from earning state retirement benefits for service in the Legislature on or after November 7, 1990, though it recognized vested pension benefits that had accrued before that date. There are no active members in the fund. The Public Employees’ Pension Reform Act of 2013 (PEPRA) closed the Legislators’ Retirement System to new participants effective January 1, 2013.

Judges’ Retirement Fund (JRF) – The JRF was established by Chapter 206 of the 1953 Statutes and provides retirement, death, and disability benefits to judges working in the California Supreme Court, the Courts of Appeal, and the Superior Courts, who were appointed or elected before November 9, 1994. Benefits for the JRF are established in accordance with the provisions of the Judges’ Retirement Law.

The JRF is funded on a pay-as-you-go basis, where short-term investments, contributions received during the year, and a State General Fund augmentation are used to provide funding for benefit payments. This funding method is generally more expensive in the long term, as the plan does not have investment returns generated by a funded plan. Without the State General Fund augmentation, the JRF will not be able to pay the accumulated benefit payments due in Fiscal Year 2024-25.

Judges’ Retirement Fund II (JRF II) – The JRF II was established by Chapter 879 of the 1994 Statutes and provides retirement, death, and disability benefits to judges working in the California Supreme Court, the Courts of Appeal, and the Superior Courts, who were appointed or elected on or after November 9, 1994. Benefits for the JRF II are established in accordance with the provisions of the Judges’ Retirement System II Law.

Plan Membership

All employees in a covered class of employment who work on a half-time basis or more are eligible to participate in the retirement plans. The underlying data included in the following table reflects current categorizations of members and beneficiaries in the defined benefit pension plans.

As of June 30, 2024, membership in the defined benefit pension plans consisted of the following:

Benefit Recipients and Members in the PERF A, PERF B, PERF C, LRF, JRF, and JRF II

Plan	Retirees ¹	Survivors & Beneficiaries ¹	Members		Total
			Active	Inactive or Deferred not receiving benefits	
PERF A Agent	432,441	67,688	519,958	253,199	1,273,286
PERF B Schools Cost-Sharing	222,902	31,392	383,126	265,279	902,699
PERF C Public Agency Cost-Sharing	44,283	6,065	54,886	32,697	137,931
Total PERF	699,626	105,145	957,970	551,175	2,313,916
LRF	85	103	—	1	189
JRF	1,073	628	66	—	1,767
JRF II	566	82	1,681	20	2,349
Total	701,350	105,958	959,717	551,196	2,318,221

(1) Retirees and Survivors & Beneficiaries represent inactives receiving benefits.

Plan Benefits

The benefits for the defined benefit plans are based on members’ years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become vested in their retirement benefits earned to date, to the extent funded, after five years (10 years for state Second Tier members) of credited service. All non-state Second Tier members are eligible to receive cost-of-living adjustments (COLA) up to a maximum of 2 percent compounded annually (up to 5 percent maximum as a contract option for retired members of local agencies). State Second Tier members are eligible for a COLA of 3 percent fixed compounded annually.

Notes to the Basic Financial Statements (continued)

Contributions

The benefits for the defined benefit pension plans are funded by contributions from members, employers, non-employers, and earnings from investments. Member and employer contributions are a percentage of applicable member compensation. Member contribution rates are defined by law and depend on the respective employer’s benefit formulas. In some circumstances, contributions are made by the employer to satisfy member contribution requirements. Member and employer contribution rates are determined by periodic actuarial valuations or by state statute. Actuarial valuations are based on the benefit formulas and employee groups of each employer. Non-employer contributions are not expected each year, but when provided they are accrued for.

The required contribution rates of most active plan members are based on a percentage of salary in excess of a base compensation amount ranging from zero dollars to \$863 monthly.

PEPRA, which took effect in January 2013, changed the way CalPERS retirement benefits are applied, and places compensation limits on members, with the most impact felt by new CalPERS members. Under PEPRA, new members include:

- (1) Members first joining on or after January 1, 2013, with no prior membership in another California public retirement system.
- (2) Members first joining before January 1, 2013, who are hired by a different CalPERS employer after January 1, 2013, and have a break in service greater than six months.
- (3) Members first joining on or after January 1, 2013, who are ineligible for reciprocity with another California public retirement system.

All members that do not fall into the definitions above will generally be considered classic members.

Required contribution rates for active plan members and employers as a percentage of payroll for the fiscal year ended June 30, 2024, were as follows:

Required Contribution Rates

	Employee Contribution Rates		Employer - Required Contribution Rates
	Classic	PEPRA	
PERF A – Agent			
State:			
Miscellaneous – First Tier	5% - 11%	6% - 11%	32%
Miscellaneous – Second Tier	3.75%	3.75%	32%
Industrial – First Tier	5% - 11%	6% - 11%	21%
Industrial – Second Tier	3.75%	3.75%	21%
Safety	6% - 11.50%	11% - 11.50%	22.75%
Peace Officers and Firefighters California Highway Patrol	8% - 14%	13% - 14%	50%
	13.50%	13.50%	71.78%
Public Agency:			
Miscellaneous	5% - 8%	6.25% - 9% 10.50% - 16.50%	varies ¹
Safety	7% - 9%	16.50%	varies ¹
PERF B – Schools Cost-Sharing			
Classified School	7%	8%	26.68%
PERF C – Public Agency Cost-Sharing			
Public Agency:			
Miscellaneous	2% - 7.96%	4.50% - 8.5%	varies ¹
Safety	6.98% - 15%	11% - 17%	varies ¹
LRF	N/A	N/A	— %
JRF	8%	N/A	8% ²
JRF II	8%	16%	23.58 %

(1) Required contributions for individual public agencies plans are the sum of the normal cost (expressed as a percentage of pay) and a payment toward any unfunded liability. Individual plan results vary.

(2) The employee and State contribution rates for the JRF are set by statute and are equal to 8% of payroll each. The JRF is currently funded using a pay-as-you-go approach, and statutory contributions made by the employees and the State are not adequate to meet current benefit payments. In Fiscal Year 2023-24, an additional State contribution of \$204,705,398 was required to satisfy the pay-as-you-go cost.

Notes to the Basic Financial Statements (continued)

DEFINED CONTRIBUTION PLANS

CalPERS currently administers a defined contribution plan and a deferred compensation plan for certain members. The following is a further description of each of these funds:

Public Employees’ Deferred Compensation Fund (DCF) –

The DCF was established by Chapter 1659 of the 1990 Statutes, granting the maximum tax-preferred retirement saving opportunities. The DCF is available to public agencies and school districts in the State of California on a voluntary basis. Participant contributions are made on a before-tax or after-tax basis (depending on agency adoption) and are made voluntarily. Participants may contribute up to the limit established under Internal Revenue Code (IRC) section 457(b), and may access their funds upon retirement, separation from employment, or other distributable events as allowed under the IRC.

Supplemental Contributions Program Fund (SCPF) – The SCPF was established by Chapter 307 of the 1999 Statutes. The SCPF is qualified under section 401(a) of Title 26 of the United States Code. The SCPF is currently available to State of California employees who are members of CalPERS and active judges who are members of the Judges’ Retirement System or Judges’ Retirement System II, and participation is voluntary. Participant contributions are made on an after-tax basis and are made voluntarily in addition to defined benefit contributions. Participants may contribute to a deferred compensation plan in conjunction with the SCPF, subject to IRC section 415(c) limits. Distributions are allowed only at retirement or permanent separation from employment.

As of June 30, 2024, membership in the defined contribution plans consisted of the following:

Members in DCF and SCPF

Plan	Employers	Members
DCF	846	35,446
SCPF	1	5,892

PENSION PREFUNDING PLAN

The California Employers’ Pension Prefunding Trust Fund (CEPPTF) – The CEPPTF was established by Chapter 665 of the 2018 Statutes, and employers elect to participate in the CEPPTF to prefund pension contributions to their defined benefit pension plans. Currently, the CEPPTF has 96 participating employers. Of the 96 participating employers, 75 employers have contributed assets in the CEPPTF as of June 30, 2024. The CEPPTF is more fully described in Note 9 to the financial statements.

DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT PLAN

The California Employers’ Retiree Benefit Trust Fund (CERBTF) – The Annuitants’ Health Care Coverage Fund, also known as the CERBTF, was established by Chapter 331 of the 1988 Statutes, and employers elect to participate in the CERBTF to save funds to pay future retiree and survivor health care and other post-employment benefits (OPEB). Currently, the CERBTF has 603 participating employers. Of the 603 participating employers, 590 employers have contributed assets in the CERBTF as of June 30, 2024. The CERBTF is more fully described in Note 10 to the financial statements.

OTHER ADMINISTRATIVE ACTIVITIES

CalPERS administers other activities as follows:

Replacement Benefit Fund (RBF) – The RBF was established by Chapter 798 of the 1990 Statutes, providing replacement benefits to participants of the defined benefit pension plans. The RBF is more fully described in Note 11 to the financial statements.

Old Age and Survivors’ Insurance Revolving Fund (OASI) – The OASI was established pursuant to Government Code section 22600 in order to carry out all of the provisions of the Old Age and Survivors’ Insurance Program in accordance with Section 218 of Title 2 of the Social Security Act. The OASI Fund is more fully described in Note 12 to the financial statements.

Public Employees’ Health Care Fund (HCF) – The HCF was created by Chapter 1129 of the 1987 Statutes under the Public Employees’ Medical and Hospital Care Act (PEMHCA), providing health insurance coverage to CalPERS members through a pooled risk plan. The HCF is more fully described in Note 13 to the financial statements.

Public Employees’ Contingency Reserve Fund (CRF) – The CRF was created by Chapter 1236 of the 1961 Statutes with the passage of PEMHCA, and provides a contingency reserve for items such as future premiums or future benefits. The CRF is more fully described in Note 14 to the financial statements.

Public Employees’ Long-Term Care Fund (LTCF) – The LTCF was established by Chapter 1154 of the 1992 Statutes as part of the Public Employees Long-Term Care Act to administer the long-term care insurance plans available to eligible participants. The LTCF is described in more depth in Note 15 to the financial statements.

Notes to the Basic Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The accompanying financial statements include all activities and funds administered by CalPERS. CalPERS is a component unit of the State of California for financial reporting purposes. CalPERS financial statements are included in fiduciary and proprietary funds in the State of California Annual Comprehensive Financial Report.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING & BASIS OF PRESENTATION

The accompanying financial statements were prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, CalPERS adheres to the reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accounts of CalPERS are organized and operated on the basis of funds. The Board has a fiduciary responsibility for the investments within both the fiduciary and proprietary funds. CalPERS has the following fund types as of June 30, 2024:

Fiduciary Funds – include pension trusts (PERF A, PERF B, PERF C, LRF, JRF, JRF II, DCF, SCPF), an investment trust (CEPPTF), an other post-employment trust (CERBTF), and custodial funds RBF and OASI, which account for assets held by the government in a trustee capacity or as a custodian on behalf of others. The pension trust funds include defined benefit plans and defined contribution plans, which are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting.

Contributions to the defined benefit pension plans are recognized in the period in which the contributions are due pursuant to legal requirements. Contributions to the defined contribution plans, the investment plan, and the other post-employment benefit plan are recognized when received. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The RBF and OASI are custodial funds and are fiduciary in nature, accounted for on the flow of economic resources measurement focus and the accrual basis of accounting.

Proprietary Funds – include the HCF, CRF, and LTCF. These funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Operating revenues and expenses are distinguished from non-operating items and generally result from providing services in connection with ongoing operations. The principal operating revenues of the HCF and CRF are derived from premiums, Federal Employer Group Waiver Plan (EGWP) subsidies, and administrative expenses fees. The principal operating revenue for the LTCF is premiums.

Operating expenses include the cost of claims and related administrative expenses. All revenues and expenses not meeting these definitions are reported as non-operating.

STRATEGIC ASSET ALLOCATION

State statutes and Board policies allow investments in government, domestic and international debt, domestic and international equities, mutual funds, private equity, real assets, and other investments.

The following table shows the Board-adopted strategic asset allocation policy for the defined benefit pension plans, which were in effect as of period ending June 30, 2024:

Strategic Asset Allocation

Asset Class	PERF A	PERF B	PERF C	LRF	JRF	JRF II
Public Equity	37%	37%	37%	7%	—	43%
Private Equity	17%	17%	17%	—	—	—
Fixed Income	28%	28%	28%	45%	—	29%
Real Assets	15%	15%	15%	—	—	—
Private Debt	8%	8%	8%	—	—	—
Strategic Leverage	(5%)	(5%)	(5%)	—	—	—
Liquidity	—	—	—	—	100%	—
Inflation Assets	—	—	—	35%	—	5%
REITs	—	—	—	10%	—	20%
Commodities	—	—	—	3%	—	3%
Total	100%	100%	100%	100%	100%	100%

The California Employers' Retiree Benefit Trust Fund (CERBTF) enables employers to pre-fund liabilities for other post-employment benefits (OPEB). Three diversified policy portfolios (Strategy 1, 2, and 3) are available for employers to select depending on employer preferences for return and risk (volatility) expectations. By comparison, Strategy 1 has the higher long-term expected rate of return and return volatility, Strategy 2 has a moderate long-term expected rate of return and return volatility, and Strategy 3 has the lower long-term expected rate of return and return volatility. The following table shows the Board-adopted strategic asset allocation policy for the three CERBTF strategies, which were in effect as of period ending June 30, 2024:

CERBTF Strategic Asset Allocation

Asset Class	CERBTF Strategy 1	CERBTF Strategy 2	CERBTF Strategy 3
Public Equity	49%	34%	23%
Fixed Income	23%	41%	51%
Inflation Assets	5%	5%	9%
REITs	20%	17%	14%
Commodities	3%	3%	3%
Total	100%	100%	100%

Notes to the Basic Financial Statements (continued)

The California Employers' Pension Prefunding Trust Fund (CEPPTF) enables employers to prefund employer contributions to defined benefit pension plans. Two diversified policy portfolios (Strategy 1 and 2) are available for employers to select depending on employer preferences for return and risk (volatility) expectations. By comparison, Strategy 1 has the higher long-term expected rate of return and return volatility. Strategy 2 has the lower long-term expected rate of return and return volatility.

The following table shows the Board-adopted strategic asset allocation policy for the two CEPPTF strategies, which were in effect as of period ending June 30, 2024:

CEPPTF Strategic Asset Allocation

Asset Class	CEPPTF Strategy 1	CEPPTF Strategy 2
Public Equity	37%	21%
Fixed Income	44%	61%
Inflation Assets	5%	9%
REITs	14%	9%
Total	100%	100%

CAPITAL ASSETS

Capital assets are defined as assets with an initial individual cost of \$5,000 or more, or \$1 million or more for intangible assets, and an estimated useful life in excess of one year. Capital assets consist of buildings, furniture, equipment, and intangible assets recorded at cost or, if donated, at their acquisition value. Capital assets are depreciated over their estimated useful lives, ranging from three to five years for furniture and equipment, and 40 years for buildings, and determined on an asset-by-asset basis for intangible assets, using the straight-line method of depreciation.

INVESTMENT COSTS

Investment costs presented within the accompanying financial statements consist of management and performance fees and other investment-related fees. Management and performance fees include all fees paid to external managers for public and private markets. Other investment-related fees include costs for fund administration, internal investment staff salaries, dividend tax withholding, certain trading fees, consultants, data, analytics, certain other taxes, custody, appraisals, legal services, technology, trading and portfolio management systems, audits, and tax advisory services. These other investment-related fees are reported in the Other Investment Expenses within the Statement of Changes in Fiduciary Net Position and detailed in the Investment Expenses Schedule in the Other Supplementary Information section.

The investment costs do not include the commissions and fees paid to transact public securities and private equity profit sharing realized by the PERF. These are reported in the Net

Appreciation in Fair Value of Investments line in the Statement of Changes in Fiduciary Net Position. For additional detail, refer to the Schedule of Commissions & Fees table and the Private Equity Management Fees & Profit Sharing table within the Investment Section.

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make significant estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue/additions and expenses/deductions during the reporting period. Actual results could differ from those estimates.

RISKS AND UNCERTAINTIES

CalPERS invests in securities that are exposed to a variety of risks, including interest rate, market, credit, liquidity, and foreign currency risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying financial statements.

The total pension liabilities and net pension liabilities disclosed in Note 8 to the Basic Financial Statements for the cost-sharing multiple-employer and single-employer defined benefit pension plans are measured based on certain assumptions, including the long-term rate of return on pension investments, inflation rates, and employee demographics, all of which are subject to change.

The estimated liability for future policy benefits in the Long-Term Care Fund is based on the present value of future benefits and expenses less the present value of future premiums. This liability is reported in the Statement of Net Position and is measured based on certain assumptions including a discount rate of 4.75 percent, morbidity rates, lapse rates, mortality, and plan expenses.

Due to uncertainties inherent in the estimations and assumptions described in this section, it is reasonably possible that changes in these estimates and assumptions in the near term may be material to the financial statements.

CalPERS participates in commercial insurance programs and is self-insured for fiduciary liability. During the fiscal year, insurance settlements did not exceed insurance coverage.

Notes to the Basic Financial Statements (continued)

RECLASSIFICATIONS

Certain reclassifications have been made to the comparative totals as of, and for, the fiscal year ended June 30, 2023, to conform to the presentation as of and for, the fiscal year ended June 30, 2024.

COMPARATIVE TOTALS

The Basic Financial Statements include certain prior year summarized comparative information in total but not at the level of detail required for a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with CalPERS financial statements for the fiscal year ended June 30, 2023, from which the summarized information was derived.

TERMINATION OF PENSION PLANS

Public agency participation in the System may be terminated either due to a transfer of a public agency's plan to another qualified system as permitted by law, a public agency voluntarily terminating its plan, or an involuntary termination by the Board. In the event that a public agency elects to transfer its plan, the assets of the plan and the related liability for benefits accrued are transferred to the other system. In the event that a public agency elects to terminate its plan or if there is an involuntary termination of a plan by the Board, the terminated agency is liable to the System for all costs to fund all benefits under the agency's contract. An unpaid deficit in funding will result in a commensurate reduction in benefits provided under that agency's contract.

EMPLOYER SHARE OF POST-EMPLOYMENT BENEFITS

As of June 30, 2024, CalPERS has adjusted its proportionate share of the state's net pension and OPEB liabilities totaling approximately \$637 million and \$523 million, respectively. CalPERS recorded these post-employment liabilities along with the corresponding amount of deferred inflows and outflows of resources and related post-employment benefit expense for all affected funds. CalPERS is not providing additional disclosures as it has concluded that presenting such employer related pension and post-employment obligations disclosures would be misleading to the users of CalPERS financial statements where the focus is on plans, not individual employer pension and post-employment obligations. Refer to the State of California Annual Comprehensive Financial Report for additional information on CalPERS pension and OPEB liabilities.

INTERFUND BALANCES

The Basic Financial Statements include amounts Due from Other Funds and Due to Other Funds. The principal purposes for these interfund balances include administration expense

reimbursements due from other CalPERS funds to the PERF; incoming health premiums in transit and due from the CRF and due to the HCF; and member transfers in transit and due to and due from one pension plan to another. The balance of health premiums due from CRF to HCF was \$171 million as of June 30, 2024. All interfund balances are expected to be repaid within one year from the date of these financial statements. This interfund activity occurs on a routine basis and is consistent with the activities of the fund making the transfer.

NEW ACCOUNTING PRONOUNCEMENTS

The primary objective of GASB Statement No. 100, *Accounting Changes and Error Corrections*, is to enhance accounting and financial reporting requirements for accounting changes and error corrections. It requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information and supplementary information. For periods that are earlier than those included in the basic financial statements, information presented in Required Supplementary Information (RSI) or Supplementary Information (SI) should be restated for error corrections, if practicable, but not for changes in accounting principles. For Fiscal Year 2023-24, there were no applicable Accounting Changes or Error Corrections, but CalPERS will continue to monitor each year and track the requirements.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of approximately \$1.3 billion at June 30, 2024, represent amounts held in the CalPERS general operating accounts with the State Treasury and the master custodian, State Street Bank and Trust Company. The underlying investments at the State Treasurer's Office are not individually identifiable by fund, as CalPERS monies are pooled with the monies of other state agencies and invested. The cash balances reported in the Statement of Cash Flows for proprietary fund types include cash in general operating accounts with the State Treasury and cash and money market funds (short-term investments) held at the Bank of New York Mellon in checking and demand deposit accounts, respectively.

Notes to the Basic Financial Statements (continued)

4. INVESTMENTS

SHORT-TERM INVESTMENTS

Short-term investments consist of U.S. Treasury and government-sponsored securities, money market funds, commercial paper, certificates of deposit, repurchase agreements, asset-backed securities, notes, bonds issued by U.S. corporations, and other allowable instruments that meet short-term maturity or average life, diversification, and credit quality restrictions.

INVESTMENTS AT FAIR VALUE

GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72) requires investments measured at fair value to be categorized under a fair value hierarchy. CalPERS determines fair value of its investments based upon both observable and unobservable inputs. The System categorizes its fair value measurements within the fair value hierarchy as follows:

- Level 1 – quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 – inputs (other than quoted prices included within Level 1) that are observable for an asset or liability, either directly or indirectly. These inputs can include quoted prices for similar assets or liabilities in active or inactive markets, or market-corroborated inputs.
- Level 3 – unobservable inputs for an asset or liability, which generally results in a government using the best information available and may include the government's own data.

The remaining investments not categorized under the fair value hierarchy are shown at net asset value (NAV). NAV is used as a practical expedient to estimate the fair value of CalPERS interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2024, CalPERS had no specific plans or intentions to sell investments at amounts different from NAV.

Notes to the Basic Financial Statements (continued)

The following table presents a summary of CalPERS investments by type as of June 30, 2024, at fair value, excluding the Long-Term Care Fund:

CalPERS – Investments at Fair Value¹ (Dollars in Thousands)

	Fair Value June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Public Equity				
Domestic Equity	\$145,128,002	\$145,128,002	\$0	\$0
International Equity	77,038,263	77,038,263	—	—
Total Public Equity	\$222,166,265	\$222,166,265	\$0	\$0
Global Debt				
Asset-Backed ²	\$27,347,184	\$0	\$27,347,184	\$0
Bank Loans	444,544	—	444,544	—
International Debt	8,079,107	7,832,059	247,048	—
Municipal/Public Bonds	57,996	—	57,996	—
Sovereign Debt	16,724,751	—	16,724,751	—
U.S. Corporate	28,724,590	28,453,600	270,990	—
U.S. Treasuries, STRIPS and TIPS	29,023,933	—	29,023,933	—
Total Global Debt	\$110,402,105	\$36,285,659	\$74,116,446	\$0
Derivatives				
Futures	(\$84,745)	(\$84,745)	\$0	\$0
Rights & Warrants	406	—	406	—
Forward Contract Assets	656,054	—	656,054	—
Forward Contract (Liabilities)	(761,977)	—	(761,977)	—
Swap Assets	240,863	—	240,863	—
Swap (Liabilities)	(706,059)	—	(706,059)	—
Total Derivatives	(\$655,458)	(\$84,745)	(\$570,713)	\$0
Other				
Rule 144(a) Securities	\$38,125,271	\$23,983,978	\$14,141,293	\$0
Securitized Assets	665,527	—	—	665,527
Private Equity ⁴	188,625	—	—	188,625
Total Other	\$38,979,423	\$23,983,978	\$14,141,293	\$854,152
Total Investments by Fair Value Level	\$370,892,335	\$282,351,157	\$87,687,026	\$854,152
Investments Measured at NAV				
Commingled/Pooled Funds ³	\$25,499,516			
Real Assets	65,737,642			
Private Equity ⁴	79,526,922			
Private Debt	14,578,845			
Other Investments	1,863			
Total Investments Measured at NAV	\$185,344,788			
Total Investments Measured at Fair Value	\$556,237,123			

(1) Certain securities and derivatives disclosed in this table may be classified as short-term investments, global equity or debt securities, investment sales and other receivables, and investment purchases and other payables on the combined Statement of Fiduciary Net Position – Fiduciary Funds and the Statement of Net Position – Proprietary Funds. Accordingly, the totals presented in this table will not agree to the combined totals of investments presented in those statements.

(2) Asset-backed holdings categorized at level 3 represent the fair value of assets based off unobservable inputs using the best available information and may or may not include own data by the government entity.

(3) The fair value of approximately \$73 million for the HCF investment is included under Commingled/Pooled Funds in the Investments Measured at NAV table.

(4) Private Equity investments are reported at NAV on the Statement of Fiduciary Net Position – Fiduciary Funds. For GASB 72 purposes, both direct holdings and investments valued using unobservable inputs are classified as Level 3 assets, measured at fair value using valuation techniques based on the best available information.

Notes to the Basic Financial Statements (continued)

The following table presents a summary of Long-Term Care Fund investments by type as of June 30, 2024, at fair value:

Long-Term Care Fund – Investments at Fair Value¹ (Dollars in Thousands)

	Fair Value June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Public Equity				
Domestic Equity	\$1,622,289	\$1,622,289	\$0	\$0
Total Public Equity	\$1,622,289	\$1,622,289	\$0	\$0
Global Debt				
Asset-Backed ²	\$291,825	\$0	\$291,825	\$0
International Debt	132,148	126,295	5,853	—
Municipal/Public Bonds	19,579	—	19,579	—
Sovereign Debt	322,116	—	322,116	—
U.S. Corporate	855,138	836,344	18,794	—
U.S. Treasuries, STRIPS and TIPS	135,926	—	135,926	—
Total Global Debt	\$1,756,732	\$962,639	\$794,093	\$0
Derivatives				
Rights & Warrants	\$2	\$0	\$2	\$0
Swap Assets	4,825	—	4,825	—
Swap (Liabilities)	(5,145)	—	(5,145)	—
Total Derivatives	\$4,357	(\$2,712)	\$7,069	\$0
Other				
Rule 144(a) Securities	\$849,360	\$496,475	\$352,885	\$0
Total Other	\$849,360	\$496,475	\$352,885	\$0
Total Investments by Fair Value Level	\$4,232,738	\$3,078,691	\$1,154,047	\$0
Total Investments Measured at Fair Value	\$4,232,738			

(1) Certain securities and derivatives disclosed in this table may be classified as short-term investments, global equity or debt securities, investment sales and other receivables, and investment purchases and other payables on the Statement of Net Position – Proprietary Funds. Accordingly, the totals presented in this table will not agree to the combined totals of investments presented in those statements.

(2) Asset-backed holdings categorized at level 3 represent the fair value of assets based off unobservable inputs using the best available information and may or may not include own data by the government entity.

Notes to the Basic Financial Statements (continued)

Public equity includes both domestic and international securities, and are classified in Level 1. Fair value is obtained using a quoted price from active markets. The security price is generated by market transactions involving identical or similar assets, which is the market approach to measuring fair value. Inputs are observable in exchange markets, dealer markets, brokered markets, and principal-to-principal markets, for which prices are based on trades of identical securities.

Fixed Income consists primarily of asset-backed securities (securitized offerings backed by residential and commercial mortgages, credit cards, auto and student loans), bank loans, international debt securities, municipal/public bonds, sovereign debt, U.S. treasuries, and U.S. corporate securities. U.S. corporate bonds classified in Level 1 of the fair value hierarchy are valued based on quoted prices from active markets, ensuring that observable inputs are used for valuation. This change reflects the increased liquidity and market transparency of these investments.

Debt securities classified in Level 2 of the fair value hierarchy are valued using matrix pricing. This method uses quoted prices for securities with the same maturities and ratings rather than a fixed price for a designated security. Many debt securities are traded on a dealer market and much less frequently, which is consistent with a Level 2 classification that values these investments using observable inputs. Asset-backed securities not classified as Level 2 include collateralized mortgage obligations (CMO), which are mortgage-backed securities that contain a pool of mortgages bundled together and sold as an investment. These are classified in Level 3 of the fair value hierarchy, as assumptions are made by CalPERS to determine prepayment rates, probability of defaults, and loss severity, all of which are unobservable inputs.

Futures are actively traded on major exchanges with quoted prices, and are classified in Level 1 of the fair value hierarchy. Index, commodity, and fixed income futures are publicly traded on active markets, which is the market approach to valuing securities. All other derivatives are classified in Level 2 of the fair value hierarchy. For swaps, observable inputs may include yield curves or interest rates. Options, rights, warrants, and forward contracts are priced using the cost approach and/or are on a dealer market traded on lower frequencies. When these derivative securities are valued, they may not have similar or observable pricing inputs compared to securities that are valued using the market approach. Refer to Note 7 in the Notes to the Basic Financial Statements for further detail regarding other derivatives.

Other investments at fair value include securities subject to Rule 144(a) of the Securities Act of 1933, which modifies a two-year holding period requirement on privately placed securities to permit qualified institutional buyers to trade these

positions among themselves. These securities are typically acquired through unregistered, private sales, or constitute a control stake in an issuing company. Due to pricing inputs that are observable either directly or indirectly, which include quoted prices for similar securities in active or inactive markets, or market-corroborated inputs, these securities are classified as Level 2. Additionally, other investments include securitized investments, which contain pooled debt instruments, limited partnership investments, and various other investment structures. Many securitized assets are created by combining similar financial assets into a security, and are marketed to investors as a single investment. Typically, these assumptions are internally generated and cannot be observed in an active market. Due to the fact that these assumptions are unobservable for holdings categorized as other investments, these are also classified as Level 3. Private equity holdings, in which CalPERS invests directly, are valued at Level 3 of the fair market value hierarchy. Private equity holdings are valued at the income, cost, or market approach depending on the type of holdings. All direct holdings are valued using unobservable inputs and are classified in Level 3 of the fair value hierarchy.

Investments Measured at NAV (Dollars in Thousands)

Asset class	Fair Value	Unfunded Commitments
Commingled/Pooled Funds	\$25,499,516	\$0
Real Assets	65,737,642	7,730,294
Private Equity	79,526,922	43,806,085
Private Debt/Other Investments	14,580,708	22,329,821
Total	\$185,344,788	\$73,866,200

A commingled fund/pooled investment vehicle is a fund with capital pooled from multiple investors that is deployed to a mutually agreed upon strategy. The fair value of commingled funds/pooled investment vehicles is measured at NAV, where fair value is measured by multiplying the pool's share price by the number of shares held. Typically, there are no redemption constraints for the commingled funds.

Real asset investments (real estate, infrastructure, and forestland) are held either in separate accounts, as a limited partner, or in a joint venture or commingled fund. These investments are illiquid and resold at varying rates, with distributions received over the life of the investments. They are typically not redeemed, nor do they have set redemption schedules.

Private equity holdings include fund and co-investments with existing CalPERS general partners, direct secondary investments, and fund of funds. By their very nature, these investments are illiquid and typically not resold or redeemed.

Notes to the Basic Financial Statements (continued)

Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over an average of 10 years.

Private Debt strategies include direct lending, specialty lending, real estate financing, liquidity financing, and private structure products.

Other investments include funds that hold securities for varying investment strategies, which include:

- Emerging Managers Program – objectives include:
 - Generating appropriate risk-adjusted returns by identifying early stage funds and managers with strong potential for success.
 - Accessing unique investment opportunities that may be otherwise overlooked.
 - Cultivating the next generation of external investment manager talent.
- Absolute Return Strategies – investments that focus on management of total risk, and on generation of returns independent of broad market movements. This strategy is no longer actively managed but some residual balances exist at fiscal year end.
- Venture Capital Funds – investments made to finance small, early-stage, emerging firms that are believed to have long-term growth potential.
- Opportunistic – objectives include:
 - Invests outside the mandate of traditional asset classes.

The other investment strategies are reported at NAV as they are externally managed fund-structure investments in nongovernmental entities that do not have readily determinable fair values. The redemption terms for these investments typically range from at-will up to 90 days, with the exception of the Multi-Asset Class Strategies, Absolute Return Strategies, Opportunistic Strategies, and Venture Capital Funds.

CalPERS invests in privately held real assets with vehicles such as separate accounts, direct investments, and commingled funds. Separate accounts, with co-invested external managers, are the predominant vehicle and operate through an annual investment process where commitments are generally revocable and excluded from the unfunded commitment disclosure. Direct vehicles generally entail a contractual commitment to an operating company, not controlled by a general partner. With commingled funds, CalPERS commits a stated amount of capital and funds such capital at the partners' request; undrawn balances are included in the unfunded commitment disclosure.

Certain real asset investments are leveraged in that partnerships have been established to purchase properties through a combination of contributions from CalPERS and

other investors and through the acquisition of debt. Real asset investments of approximately \$65.7 billion are reported at NAV.

RATE OF RETURN

The money-weighted rate of return (MWRR) expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Following is the annual MWRR, net of investment expense, for the fiscal year ended June 30, 2024:

Money-Weighted Rate of Return

Plan	Rate of Return
PERF A	
Agent	9.5%
PERF B	
Schools Cost-Sharing	9.5%
PERF C	
Public Agency Cost-Sharing	9.5%
LRF	5.2%
JRF	6.6%
JRF II	11.4%
CERBTF	10.6%
CEPPTF	8.7%

5. INVESTMENT RISK DISCLOSURES

INVESTMENT LEGAL DISCLOSURES

The Board of Administration's investment authority as well as other administrative duties and responsibilities are outlined in the California Constitution, Article 16, Section 17, the Public Employees' Retirement Law, Article 6, Section 20190, and the California Public Employees' Pension Reform Act of 2013, Article 4 of Chapter 21 of Division 7 of Title 1, which, among other things, require diversification of investments so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so. As such, policies voted on by the Board allow for investments in government, domestic and international debt, domestic and international equities, mutual funds, private equity, real assets, and other investments, except for certain investments specifically prohibited by other statutes.

DEPOSIT AND INVESTMENT RISK DISCLOSURES

In accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures—an amendment of GASB Statement No. 3* (GASB 40), CalPERS discloses investments of all CalPERS-managed funds that are subject to certain risks: custodial credit risk, concentration of credit risk, interest rate risk, credit risk, and foreign currency risk.

Notes to the Basic Financial Statements (continued)

Custodial Credit Risk

Custodial credit risk is the risk that, in the event a depository institution or counterparty fails, the System would not be able to recover the value of its deposits, investments, or collateral securities. As of June 30, 2024, a portion of the System’s investments, other than posted collateral for futures and over-the-counter instruments, is held in the System’s name and is not exposed to custodial credit risk. Where CalPERS trusts invest in commingled funds, the assets within the fund are held in the name of the trustee of the fund and not in CalPERS’ name. There are no general policies relating to custodial credit risk.

Concentration of Credit Risk

Other than U.S. Government Securities, which are not subject to concentration of credit risk disclosure requirements, CalPERS utilizes its control framework that includes policies and policy-related procedures that are inclusive of issuer concentration and credit quality limits. CalPERS does not have investments in any single issuer that represent 5 percent or more of fiduciary net position or total investments.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, this risk is managed within the portfolios using the effective duration or option-adjusted methodology. CalPERS investment policy and policy-related procedures require the option-adjusted duration of the fixed income segments to stay within specified bands of their respective benchmarks. Generally, all individual portfolios are required to maintain a specified level of risk relative to their benchmark.

CalPERS invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities, securities backed by residential and commercial mortgage loans, high yield and investment grade corporate securities, emerging market sovereign debt, and U.S. Treasuries. The value, liquidity, and related income of these securities are sensitive to changes in economic and market conditions, changes in interest rates, shifts in the market’s perception of the issuers, changes in credit quality, supply and demand, and term to maturity.

The following table presents the weighted average effective duration for CalPERS investments subject to interest rate risk as of June 30, 2024.

CalPERS – Debt Securities Subject to Interest Rate Risk

(Dollars in Thousands)

Debt Security Type	Portfolio Weighted Average Effective Duration	Fair Value June 30, 2024	Percent of Debt Securities
Corporate	7.32	\$61,243,157	36.80%
U.S. Treasuries and Agencies:			
U.S. Treasury Bonds	14.96	24,456,595	14.70%
U.S. Treasury Notes	7.32	3,673,341	2.21%
U.S. Treasury Strips	9.52	55,460	0.03%
Mortgages	4.60	27,014,829	16.23%
Foreign Government	7.55	21,009,115	12.63%
Asset-Backed	0.30	10,384,554	6.24%
Municipals	11.21	57,996	0.04%
No Effective Duration:			
Swaps	N/A	\$17,085,760	10.27%
Asset-Backed	N/A	571,393	0.34%
Commingled Funds	N/A	407,630	0.24%
Mortgages	N/A	311,186	0.19%
Commercial Paper	N/A	100,002	0.06%
Corporate	N/A	28,141	0.02%
Foreign Government	N/A	2,838	—
Total		\$166,401,997	100.00%

Long-Term Care Fund – Debt Securities Subject to Interest Rate Risk

(Dollars in Thousands)

Debt Security Type	Portfolio Weighted Average Effective Duration	Fair Value June 30, 2024	Percent of Debt Securities
Corporate	9.16	\$1,498,864	60.53%
U.S. Treasuries and Agencies:			
U.S. Treasury Bonds	19.72	135,926	5.49%
Mortgages	3.03	480,865	19.42%
Asset-Backed	1.98	112,719	4.55%
Foreign Government	7.99	359,391	14.51%
Municipals	9.91	19,579	0.79%
No Effective Duration:			
Corporate	N/A	697	0.03%
Swaps	N/A	(131,853)	(5.32%)
Total		\$2,476,188	100.00%

CalPERS invests in the State Treasury pool, State Street Bank Global Advisors’ (SSGA) fund: Short-Term Investment Fund (STIF), U.S. Government Short-Term Investment Fund (GSTIF), and other short-term investment funds. These investments are included as part of the short-term investments in the financial statements. As of June 30, 2024, the pooled money investment account with the State Treasury totaled approximately \$4.4 billion. The SSGA STIF totaled approximately \$7.9 billion, includes Long-Term Care Fund STIF of approximately \$0.1 billion. The short-term securities

Notes to the Basic Financial Statements (continued)

reported in the Statement of Fiduciary Net Position and the Statement of Proprietary Net Position are reported at fair value. As of June 30, 2024, the weighted average maturity was 220 days for the State Treasury pool and 34 days for the SSGA STIF. The SSGA STIF is rated as A1P1. The State Treasury pool is not rated.

The LRF, JRF II, CERBTF, SCPF, DCF, HCF, LTCF, and CEPPTF invest in various SSGA funds, with weighted average maturities and credit ratings as of June 30, 2024:

CalPERS – SSGA Fund Weighted Average Maturity and Credit Risk (Dollars in Thousands)

SSGA Fund	Fair Value June 30, 2024	Credit Rating ¹	Weighted Average Maturity ²
Bloomberg Barclays Long Liability Index	\$6,162,690	A2	13.47
1-10 Year U.S. TIPS Index	9,207	AA1	4.51
U.S. Aggregate Bond Index ³	197,938	AA3	8.58
U.S. Bond Index	448,852	AA3	8.49
U.S. Short-Term Government/Credit Bond Index	38,448	AA3	1.98
U.S. TIPS Index Non Lending	1,091,095	AA1	7.14
U.S. TIPS Index Security Lending	163,393	AA1	7.14
Total	\$8,111,623		

(1) Credit rating reflects fair value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody's, and Fitch or lower if only two agency ratings are available.

(2) The weighted average maturity disclosed in this table is in years.

(3) This table includes HCF U.S. Aggregate Bond Index fair value of approximately \$73 million.

The following table presents the weighted average duration for securities lending collateral subject to interest rate risk as of June 30, 2024:

CalPERS – Securities Lending Collateral Subject to Interest Rate Risk (Dollars in Thousands)

Security Type	Fair Value June 30, 2024	Percent of Securities Lending Collateral
No Effective Duration:		
Money Market Fund ¹	\$3,116,201	76.3%
Short-Term Investment Fund ²	967,971	23.7%
Total³	\$ 4,084,172	100.0 %

(1) Money Market Fund is invested in U.S. Treasury securities with a weighted average maturity (to final maturity) of 88 days.

(2) Short-Term Investment Fund has a weighted average maturity (to final maturity) of 25 days.

(3) This figure does not include \$4,819,786 in repurchase agreements, since they are not subject to GASB 40 disclosure. The fair value of the investments in the securities lending collateral portfolio is \$8,903,958 for fiduciary funds.

Credit Risk

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The System's controls framework, which includes investment policy and policy-related procedures, establish both general and

specific risk measures. We manage credit risk through our policy and policy-related procedures, which is inclusive, but not limited to sector, issuer concentration, and credit quality limits. Of the total fixed income portfolio of the rated securities, 69 percent are investment-grade securities.

Investment-grade securities have low default probabilities and are rated at a minimum of Baa3 or BBB- by independent agencies (Moody's or Standard & Poor's/Fitch, respectively). Each portfolio is required to maintain a specified risk level.

The following table is a summary of the ratings of CalPERS fixed income securities as of June 30, 2024:

CalPERS – Debt Security Investments Subject to Credit Risk (Dollars in Thousands)

Moody's Quality Rating	Fair Value June 30, 2024 ¹	Fair Value as a Percent of Debt Security Investments
Aaa	\$36,973,692	22.22%
Aa1	108,409	0.07%
Aa2	2,678,327	1.61%
Aa3	1,080,044	0.65%
A1	5,377,745	3.23%
A2	5,025,942	3.02%
A3	4,820,797	2.90%
Baa1	5,905,129	3.55%
Baa2	12,221,376	7.34%
Baa3	5,327,071	3.20%
Ba1	4,449,738	2.67%
Ba2	6,087,516	3.66%
Ba3	6,816,681	4.10%
B1	5,796,327	3.48%
B2	4,435,980	2.67%
B3	5,570,863	3.35%
Caa1	2,318,639	1.39%
Caa2	572,263	0.34%
Caa3	68,907	0.04%
Ca	13,577	0.01%
NA ²	8,280,376	4.98%
NR ³	42,472,598	25.52%
Total	\$166,401,997	100.00%

(1) Certain securities disclosed in this table may be classified as short-term investments on the combined Statement of Fiduciary Net Position – Fiduciary Funds and the Statement of Net Position – Proprietary Funds. Accordingly, the totals presented in this table will not agree to the combined totals of investments presented in those statements.

(2) NA represents U.S. government securities that are not applicable to the GASB 40 disclosure requirements.

(3) NR represents those securities that are not rated by credit agencies.

Notes to the Basic Financial Statements (continued)

Long-Term Care Fund – Debt Security Investments Subject to Credit Risk (Dollars in Thousands)

Moody's Quality Rating	Fair Value June 30, 2024 ¹	Fair Value as a Percent of Debt Security Investments
Aaa	\$91,892	3.71%
Aa1	2,031	0.08%
Aa2	49,514	2.00%
Aa3	47,521	1.92%
A1	114,771	4.62%
A2	128,487	5.19%
A3	117,036	4.73%
Baa1	148,748	6.01%
Baa2	365,182	14.75%
Baa3	201,457	8.14%
Ba1	106,996	4.32%
Ba2	102,584	4.14%
Ba3	129,213	5.22%
B1	127,955	5.17%
B2	64,814	2.62%
B3	78,280	3.16%
Caa1	24,539	0.99%
Caa2	3,527	0.14%
Caa3	465	0.02%
NA ²	174,071	7.03%
NR ³	397,105	16.04%
Total	\$2,476,188	100.00%

(1) Certain securities disclosed in this table may be classified as short-term investments on the combined Statement of Fiduciary Net Position – Fiduciary Funds and the Statement of Net Position – Proprietary Funds. Accordingly, the totals presented in this table will not agree to the combined totals of investments presented in those statements.

(2) NA represents U.S. government securities that are not applicable to the GASB 40 disclosure requirements.

(3) NR represents those securities that are not rated by credit agencies.

The following table is a summary of the ratings of the securities lending collateral subject to credit risk:

CalPERS – Securities Lending Collateral Subject to Credit Risk (Dollars in Thousands)

Moody's Quality Rating	Fair Value	Fair Value as a Percent of Securities Lending Collateral
NR ^{1, 2}	\$4,084,172	100.00%
Total³	\$4,084,172	100.00%

(1) NR represents those securities that are not rated.

(2) This figure includes \$3,116,201 invested in a money market fund and \$967,971 invested in short-term investment fund.

(3) This figure does not include \$4,819,786 in repurchase agreements, since they are not subject to GASB 40 disclosure. The fair value of the investments in the securities lending collateral portfolio is \$8,903,958 for fiduciary funds.

Notes to the Basic Financial Statements (continued)

Foreign Currency Risk

Foreign currency risk is defined as any deposits or investments that are denominated in foreign currencies, which bear a potential risk of loss arising from changes in currency exchange rates. The System's asset allocation and investment policies allow for active and passive investments in international cash to reflect benchmarks that have both U.S. domestic and foreign currency. While there is not a formal policy related to foreign currency risk, the System manages and addresses the risk in asset class policies and policy-related procedures through metrics such as tracking error, and is required to report total non-USD currency exposures to the Board as part of its Trust Level Review. The proportion of international stocks within the public equity portfolio is roughly equal to their market capitalization weight in the public equity benchmark. For fixed income, investing includes exposure to non-dollar denominated issues. Real assets and private equity do not have a target allocation for international investments. Foreign currency risk disclosures are shown in the CalPERS – International Investment Securities table, excluding the Long-Term Care Fund which is presented separately on the following page.

CalPERS – International Investment Securities¹ – Fair Value² at June 30, 2024 (U.S. Dollars in Thousands)

Currency	Cash	Equity	Real Assets	Private Equity	Forward Contracts	Total U.S. Dollars ³	Total Foreign Currency
Argentina Peso	\$0	\$0	\$93,740	\$0	\$0	\$93,740	82,115,940
Australian Dollar	1,334	2,902,735	1,196,365	—	12,664	4,113,098	6,061,090
Bahamian Dollar	—	—	3,340	—	—	3,340	3,340
Brazilian Real	2,556	895,954	707,548	—	11,860	1,617,918	8,596,186
British Pound	40,728	6,292,253	3,196,155	396,018	84,489	10,009,643	7,628,099
Canadian Dollar	4,732	5,041,217	41,967	53,036	(5,662)	5,135,290	6,953,688
Chilean Peso	1	—	33,502	—	(9,543)	23,960	23,838,709
Chinese Yuan Renminbi	14,792	1,786,351	817,313	—	(10,541)	2,607,915	18,981,838
Colombian Peso	—	—	—	—	(14,509)	(14,509)	(60,126,560)
Czech Koruna	—	—	—	—	(62)	(62)	(1,440)
Danish Krone	524	1,535,236	54,271	—	5,198	1,595,229	11,097,755
Egyptian Pound	—	—	—	—	2,919	2,919	140,186
Euro Currency	100,942	14,142,422	4,053,125	8,467,645	282,543	27,046,677	16,871,117
Guatemalan Quetzal	—	—	96,266	—	—	96,266	815,581
Hong Kong Dollar	(582)	5,092,995	5,279	—	466	5,098,158	39,803,455
Hungarian Forint	—	—	—	—	1,198	1,198	441,327
Indian Rupee	42,359	3,934,925	47,079	—	977	4,025,340	335,660,712
Indonesian Rupiah	505	505,733	—	—	(2,888)	503,350	8,242,351,562
Iraqi Dinar	—	—	26,906	—	—	26,906	35,220,356
Israeli Shekel	2,410	235,703	(15,318)	—	2,643	225,438	850,637
Japanese Yen	656,709	14,046,007	76,981	—	(81,087)	14,698,610	2,369,924,030
Kuwaiti Dinar	—	—	—	—	(4)	(4)	(1)
Malaysian Ringgit	1,223	563,275	66,154	—	—	630,652	2,975,565
Mexican Peso	970	373,667	162,569	—	(16,221)	520,985	9,258,486
New Taiwan Dollar	1,845	5,832,042	—	—	(483)	5,833,404	189,244,362
New Zealand Dollar	348	146,514	21,685	—	2,438	170,985	281,221
Norwegian Krone	1,568	316,391	1,430	—	(3,602)	315,787	3,362,596
Panamanian Balboa	—	—	7,742	—	—	7,742	7,742
Peruvian Nuevo Sol	—	—	50,648	—	40	50,688	188,208
Philippine Peso	78	—	—	—	1,483	1,561	91,459
Polish Zloty	—	—	6,995	—	517	7,512	29,971
Qatari Riyal	1,694	220,634	—	—	—	222,328	809,497
Russian Ruble	—	—	58,162	—	—	58,162	5,372,231
Saudi Riyal	11,558	1,263,258	7,822	—	(68)	1,282,570	4,811,678
Singapore Dollar	901	981,818	81,661	—	(790)	1,063,590	1,440,940
South African Rand	877	460,461	—	—	378	461,716	8,430,934
South Korean Won	313	2,905,405	17,689	—	(11,564)	2,911,843	4,007,560,336
Swedish Krona	384	1,389,721	124,336	—	(793)	1,513,648	16,039,470
Swiss Franc	1,027	5,215,968	—	—	(12,815)	5,204,180	4,676,475
Thailand Baht	1,199	514,416	—	—	717	516,332	18,948,095
Turkish Lira	—	—	82,697	—	(1,390)	81,307	2,630,179
UAE Dirham	460	454,335	5,183	—	(13)	459,965	1,689,450
West African CAF franc	—	—	52,933	—	—	52,933	31,958,251
Total	\$891,455	\$77,049,436	\$11,182,225	\$8,916,699	\$238,495	\$98,278,310	

(1) This table presents investment securities of all CalPERS managed funds, including derivative instruments that are subject to foreign currency risk; investment securities includes partnership level information for private assets. Applicable derivative instrument amounts are reflected under Equity and Forward Contracts columns.

(2) Certain securities disclosed in this table may be classified as short-term investments on the combined Statement of Fiduciary Net Position – Fiduciary Funds and the Statement of Net Position – Proprietary Funds. Accordingly, the totals presented in this table will not agree to the combined totals of investments presented in those statements.

(3) This table includes the fair value in the Health Care Fund of (\$44,212,735).

Notes to the Basic Financial Statements (continued)

Long-Term Care Fund – International Investment Securities¹ – Fair Value² at June 30, 2024 (U.S. Dollars in Thousands)

Currency	Cash	Equity	Fixed Income	Forward Contracts	Total U.S. Dollars	Total Foreign Currency
Australian Dollar	\$127	\$52,487	\$0	(\$293)	\$52,321	78,343
Brazilian Real	150	11,578	—	43	11,771	65,379
British Pound	231	81,627	—	618	82,476	65,245
Canadian Dollar	120	60,598	—	211	60,929	83,373
Chilean Peso	—	1,179	—	3	1,182	1,115,912
Chinese Yuan Renminbi	446	10,214	—	—	10,660	77,461
Colombian Peso	—	294	—	(24)	270	1,115,995
Czech Koruna	14	364	—	(26)	352	8,223
Danish Krone	22	18,500	—	251	18,773	130,621
Egyptian Pound	—	40	—	—	40	1,901
Euro Currency	546	171,149	16,025	2,622	190,342	177,600
Hong Kong Dollar	160	66,382	—	(22)	66,520	519,349
Hungarian Forint	6	709	—	2	717	264,637
Indian Rupee	(9)	52,251	—	7	52,249	4,356,918
Indonesian Rupiah	45	4,272	—	2	4,319	70,736,035
Israeli Shekel	56	2,412	—	34	2,502	9,425
Japanese Yen	664	132,272	—	3,741	136,677	21,985,906
Kuwaiti Dinar	18	1,920	—	—	1,938	594
Malaysian Ringgit	5	3,735	—	—	3,740	17,644
Mexican Peso	15	5,767	—	10	5,792	105,910
New Taiwan Dollar	12	52,773	—	(13)	52,772	1,712,015
New Zealand Dollar	42	1,626	—	35	1,703	2,793
Norwegian Krone	35	2,876	—	58	2,969	31,615
Philippine Peso	—	1,407	—	(23)	1,384	81,131
Polish Zloty	—	2,600	—	(21)	2,579	10,372
Qatari Riyal	6	2,045	—	—	2,051	7,465
Saudi Riyal	17	10,193	—	—	10,210	38,304
Singapore Dollar	41	13,963	—	42	14,046	19,036
South African Rand	17	8,001	—	28	8,046	146,926
South Korean Won	3	33,335	—	(13)	33,325	45,871,362
Swedish Krona	16	20,720	—	148	20,884	221,169
Swiss Franc	128	48,370	—	(39)	48,459	43,545
Thailand Baht	93	3,642	—	(2)	3,733	137,009
Turkish Lira	6	2,063	—	—	2,069	67,858
Uae Dirham	23	3,048	—	—	3,071	11,280
Total	\$3,055	\$884,412	\$16,025	\$7,379	\$910,871	

(1) This table presents investment securities of all CalPERS managed funds, including derivative instruments that are subject to foreign currency risk; investment securities includes partnership level information for private assets. Applicable derivative instrument amounts are reflected under Equity and Forward Contracts columns.

(2) Certain securities disclosed in this table may be classified as short-term investments on the combined Statement of Fiduciary Net Position – Fiduciary Funds and the Statement of Net Position – Proprietary Funds. Accordingly, the totals presented in this table will not agree to the combined totals of investments presented in those statements.

Notes to the Basic Financial Statements (continued)

6. SECURITIES LENDING

The State Constitution and Board policy permits CalPERS to enter into securities lending transactions, which are collateralized loans of securities to broker-dealers and other entities with a simultaneous agreement to return collateral for the same securities in the future.

CalPERS has contracted with eSecLending, LLC (eSec) as securities lending agent to loan domestic and international equity and debt securities. CalPERS receives both cash and noncash (i.e., securities) collateral. Domestic and international securities are collateralized at a minimum of 102 percent and 105 percent, respectively, of the loaned securities' fair value. CalPERS cannot seize the collateral without borrower default; the non-cash collateral is therefore not reported in CalPERS financial statements in accordance with GASB Statement No. 28, Accounting and Financial Reporting for Securities Lending Transactions (GASB 28). Management believes CalPERS has minimized credit risk exposure to borrowers by requiring the borrower to provide collateralization greater than 100 percent of the fair value of the securities loaned. The securities loaned are priced daily by third-party sources, and margins are delivered/received daily to maintain over-collateralized levels. Securities on loan can be recalled or returned by CalPERS or the borrower at any time. Since loans are terminable at will, loan durations do not generally match the duration of the investments made with the cash collateral. CalPERS may enter into term loan agreements, which are evaluated on an individual basis. On June 30, 2024, the fair value of the securities on loan was approximately \$47.5 billion. The securities on loan remain on CalPERS' Statement of Fiduciary Net Position in their respective investment categories. At June 30, 2024, cash collateral received totaling \$21.2 billion is reported as securities lending obligation, and the fair value of reinvested cash collateral totaling \$8.9 billion is reported as securities lending collateral on the Statement of Fiduciary Net Position. \$12.4 billion of cash collateral was transferred to CalPERS and are recognized as assets on the Statement of Fiduciary Net Position under the appropriate asset class. All transferred collateral can be available to satisfy securities lending obligation when necessary. The changes in fair value of the reinvested cash collateral are reported as net appreciation/depreciation in fair value of investments on the Statement of Changes in Fiduciary Net Position.

CalPERS securities lending reinvestment collateral guidelines prescribe that cash collateral received needs to be invested in short-term, high-credit-quality securities. Currently, eSecLending and CalPERS manage the collateral.

7. INVESTMENT DERIVATIVES

CalPERS holds investments in swaps, options, futures, rights, and warrants and enters into forward foreign currency exchange contracts. The fair value of futures is determined using the market approach based upon quoted market prices. The fair value of options, rights, warrants, and swaps is determined using the cost approach, because these are traded with lower frequencies. The fair value of derivative investments that are exchange-traded, such as options, rights, and warrants, are priced using the exchange they are traded on. Non-exchange-traded investments, such as swaps, are determined by an external pricing service using various proprietary methods. The fair value of international currency forwards represents the unrealized gain or loss on the related contracts, which is calculated as the difference between the contract exchange rate and the exchange rate at the end of the reporting period.

Futures contracts are marked to market at the end of each trading day, and the settlement of gains or losses occurs on the following business day through the movement of variation margins. Over-the-counter derivatives, such as swaps, generally reset monthly and the settlement of gains or losses occurs the following business day. Currency forward contracts roll quarterly, updating the contract exchange rate.

With all over-the-counter derivatives, such as swaps and currency forwards, CalPERS is exposed to counterparty risk. CalPERS investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits, posting collateral exposure, and monitoring procedures, in addition to adherence to the standard International Swaps and Derivatives Association and Credit Support Annex agreements with all counterparties.

At June 30, 2024, the aggregate fair value of investment derivatives in an asset position subject to counterparty credit risk was approximately \$1.3 billion. The aggregate amount of cash collateral held by CalPERS on behalf of over-the-counter derivatives was approximately \$252.0 million.

Notes to the Basic Financial Statements (continued)

CalPERS – Derivative Instruments Summary^{1, 2} (Dollars in Thousands)

Investment	Net Appreciation/ (Depreciation) in Fair Value for the Fiscal Year Ended June 30, 2024	Fair value at June 30, 2024			
		Amount	Classification	Amount	Notional
Derivatives (by Type)					
Credit Default Swaps Bought	(\$8,953)	Investment Revenue	\$8,309	\$267,130	
Credit Default Swaps Written	6,015	Investment Revenue	(3,264)	140,800	
Fixed Income Futures Long	(833,657)	Investment Revenue	(91,892)	1,473,108,091	
Fixed Income Futures Short	104,076	Investment Revenue	10,076	(287,948,230)	
FX Forwards	369,594	Investment Revenue	(105,923)	50,978,840	
Index Futures Long	467,554	Investment Revenue	(2,908)	5,355,027	
Index Futures Short	(2,911)	Investment Revenue	(21)	(31,721)	
Pay Fixed Interest Rate Swaps	1,332	Investment Revenue	3,260	139,540	
Rights ³	3,628	Investment Revenue	405	2,451	
Total Return Swaps Bond	(4,419,811)	Investment Revenue	(460,228)	17,389,366	
Total Return Swaps Equity	470,052	Investment Revenue	(13,273)	(300,751)	
Warrants ³	(9)	Investment Revenue	1	183	
Total	(\$3,843,090)		(\$655,458)		

(1) The information presented in this table is derived from CalPERS' June 30, 2024, accounting records and in some instances may reflect trades on a one-day lag basis.

(2) Derivative instruments subject to foreign currency risk include FX Forwards, and a portion of the Rights and Index Futures amounts listed. These amounts are reflected in the International Investment Securities table under Forward Contracts and Equity columns.

(3) Rights and Warrants are Notional units.

Long-Term Care Fund – Derivative Instruments Summary^{1, 2} (Dollars in Thousands)

Investment	Net Appreciation/ (Depreciation) in Fair Value for the Fiscal Year Ended June 30, 2024	Fair value at June 30, 2024			
		Amount	Classification	Amount	Notional
Derivatives (by Type)					
Credit Default Swaps Bought	(\$52)	Investment Revenue	(\$759)	\$31,010	
Credit Default Swaps Written	2,495	Investment Revenue	(1,202)	144,020	
Fixed Income Futures Long	(22,201)	Investment Revenue	164	47,367,212	
Fixed Income Futures Short	9,835	Investment Revenue	(2,897)	(14,553,298)	
Foreign Currency Options Bought	(17)	Investment Revenue	7	1,535	
Futures Options Written	27	Investment Revenue	—	—	
FX Forwards	32,118	Investment Revenue	7,380	843,189	
Index Futures Long	(19,570)	Investment Revenue	21	7,935	
Index Futures Short	2,486	Investment Revenue	—	—	
Pay Fixed Interest Rate Swaps	874	Investment Revenue	850	141,200	
Rights	9	Investment Revenue	2	47	
Total Return Swaps Equity	798	Investment Revenue	791	(130,742)	
Warrants	—	Investment Revenue	—	1	
Total	\$6,802		\$4,357		

(1) The information presented in this table is derived from CalPERS' June 30, 2024, accounting records and in some instances may reflect trades on a one-day lag basis.

(2) Derivative instruments subject to foreign currency risk include FX Forwards, and a portion of the Rights and Index Futures amounts listed. These amounts are reflected in the International Investment Securities table under Forward Contracts and Equity columns.

(3) Rights and Warrants are Notional units.

CalPERS – Derivative Instruments Subject to Interest Rate Risk (Dollars in Thousands)

Investment Type	Fair Value June 30, 2024	Investment Maturities (in years)			
		Under 1	1–5	6–10	10+
Total Return Swaps Bond	(\$460,228)	(\$460,228)	\$0	\$0	\$0
Total Return Swaps Equity	(13,273)	(13,273)	—	—	—
Total	(\$473,501)	(\$473,501)	\$0	\$0	\$0

Notes to the Basic Financial Statements (continued)

Long-Term Care Fund – Derivative Instruments Subject to Interest Rate Risk (Dollars in Thousands)

Investment Type	Investment Maturities (in years)				
	Fair Value June 30, 2024	Under 1	1–5	6–10	10+
Total Return Swaps Equity	\$791	\$791	\$0	\$0	\$0
Total	\$791	\$791	\$0	\$0	\$0

CalPERS – Derivative Instruments Highly Sensitive to Interest Rate Changes (Dollars in Thousands)

Investment Type	Reference Rate	Fair Value at June 30, 2024	Notional
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.5%	\$2,229	\$68,040
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.75%	1,031	71,500
Subtotal – Interest Rate Swaps		\$3,260	\$139,540
Total Return Bond Swaps	Receive Variable 12-month FED funds, Pay Equity	(\$460,228)	\$17,378,206
Total Return Bond Swaps	Receive Variable 12-month FED funds, Pay fixed 0%	—	11,160
Subtotal – Total Return Bond Swaps		(\$460,228)	\$17,389,366
TOTAL		(\$456,968)	\$17,528,906

Long-Term Care Fund – Derivative Instruments Highly Sensitive to Interest Rate Changes (Dollars in Thousands)

Investment Type	Reference Rate	Fair Value at June 30, 2024	Notional
Interest Rate Swaps	Receive Variable US CPI, Pay Fixed 2.4%	\$276	\$17,300
Interest Rate Swaps	Receive Variable US CPI, Pay Fixed 2.5%	624	109,150
Interest Rate Swaps	Receive Variable US CPI, Pay Fixed 2.6%	(50)	14,750
Subtotal – Interest Rate Swaps		\$850	\$141,200
TOTAL		\$850	\$141,200

CalPERS – Derivative Instruments Subject to Counterparty Credit Risk

Counterparty	Percentage of Net Exposure	Moody's Ratings
Goldman Sachs International	21.44%	A1
JP Morgan Chase Bank, N.A.	14.54%	Aa2
HSBC Bank USA	12.60%	Aa3
UBS AG	9.81%	Aa2
BNP Paribas, S.A.	8.62%	Aa3
Barclays Bank, PLC	6.94%	A1
Natwest Markets, PLC	4.67%	A1
Citibank, N.A.	4.56%	Aa3
Goldman Sachs Bank USA	4.20%	A2
Morgan Stanley Capital Services, Inc.	3.91%	A1
Societe Generale	2.59%	A1
Bank of America, N.A.	1.85%	Aa1
Standard Chartered Bank	1.20%	A1
Royal Bank of Canada	0.89%	A1
State Street Bank and Trust Company	0.73%	Aa3
Citigroup Global Markets ICE	0.65%	NR
Bank of America ICE	0.29%	A1
Wells Fargo Bank N.A.	0.19%	Aa2
The Bank of New York Mellon	0.18%	A1
Canadian Imperial Bank of Commerce	0.08%	A2
Deutsche Bank AG	0.06%	A1
TOTAL	100.00%	

Notes to the Basic Financial Statements (continued)

Long-Term Care Fund – Derivative Instruments Subject to Counterparty Credit Risk

Counterparty	Percentage of Net Exposure	Moody's Ratings
BNP Paribas, S.A.	64.59 %	Aa3
Citibank, N.A.	20.50 %	Aa3
Goldman Sachs + Co, LLC	5.75 %	NR
Bank of America NT and SA (Milan)	3.07 %	NR
Morgan Stanley and Co. International, PLC	2.84 %	A1
Barclays Bank PLC Wholesale	0.88 %	A1
Goldman Sachs International	0.81 %	A1
Standard Chartered Bank	0.75 %	A1
HSBC Bank, PLC	0.32 %	A3
Natwest Markets, PLC	0.32 %	A1
Bank of America, N.A.	0.08 %	Aa1
UBS AG	0.08 %	Aa2
The Bank of New York Mellon	0.01 %	A1
TOTAL	100.00 %	

Notes to the Basic Financial Statements (continued)

8. EMPLOYERS' NET PENSION LIABILITY/(ASSET)

The components of the net pension liability of the PERF B, PERF C, LRF, JRF, and JRF II as of June 30, 2024, are reported in the Net Pension Liability/(Asset) table. PERF A is an agent multiple-employer plan and therefore not disclosed in the following tables, consistent with GASB Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25* (GASB 67) reporting requirements.

Net Pension Liability/(Asset) (Dollars in Thousands)

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERF B				
Schools Cost-Sharing	\$128,972,455	\$93,362,913	\$35,609,542	72.4%
PERF C				
Public Agencies Cost-Sharing	55,320,957	43,163,193	12,157,764	78.0%
LRF				
State of California	90,349	92,475	(2,126)	102.4%
JRF				
State of California	2,346,092	51,634	2,294,458	2.2%
JRF II				
State of California	2,499,486	2,633,650	(134,164)	105.4%

The total pension liability for each defined benefit plan was determined by actuarial valuations as of June 30, 2023, which were rolled forward to June 30, 2024, using the following actuarial assumptions:

Actuarial Assumptions Used to Measure the Total Pension Liability

	PERF B Schools Cost-Sharing	PERF C Public Agency Cost-Sharing	LRF	JRF	JRF II
Inflation Rate	2.30%	2.30%	2.30%	2.30%	2.30%
Salary Increases	Varies by Entry Age and Service	Varies by Entry Age and Service	2.80%	2.80%	2.80%
Mortality Rate Table ¹	Derived using CalPERS membership data for all funds				
The above actuarial assumptions were based upon the following experience study periods:	2000-2019	2000-2019	2000-2019	2000-2019	2000-2019
Post-Retirement Benefit Increase	2.00% until PPPA ² floor on purchasing power applies, 2.30% thereafter	Contract COLA up to 2.30% until PPPA ² floor on purchasing power applies, 2.30% thereafter	2.30%	2.80%	2.30%
Long-term rate of return assumption on plan investments used in discounting liabilities:	6.90%	6.90%	4.85%	3.97%	6.15%

(1) The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

(2) Purchasing Power Protection Allowance (PPPA) is a benefit designed to restore the original purchasing power of CalPERS retirees to a predetermined limit.

Notes to the Basic Financial Statements (continued)

In determining the long-term expected rate of return, CalPERS took into account 20-year market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

PERF B & PERF C – Long-Term Expected Real Rates of Return by Asset Class

Asset Class	Assumed Asset Allocation	Real Return ^{1,2}
Global Equity Cap-weighted	30.00%	4.54%
Global Equity Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

(1) An expected price inflation of 2.30% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Management study.

LRF – Long-Term Expected Real Rates of Return by Asset Class

Asset Class ¹	Assumed Asset Allocation	Real Return ^{2,3}
Public Equity	18.00%	4.50%
Fixed Income	45.00%	1.40%
TIPS	20.00%	0.50%
Commodities	3.00%	1.10%
REITs	14.00%	3.70%

(1) In the Basic Financial Statements, Commodities and REITs are included in Public Equity; TIPS are included in Fixed Income.

(2) An expected inflation of 2.30% used for this period.

(3) Figures are based on the 2021-22 Asset Liability Management study.

JRF II – Long-Term Expected Real Rates of Return by Asset Class

Asset Class ¹	Assumed Asset Allocation	Real Return ^{2,3}
Public Equity	51.00%	4.50%
Fixed Income	21.00%	1.40%
TIPS	5.00%	0.50%
Commodities	3.00%	1.10%
REITs	20.00%	3.70%

(1) In the Basic Financial Statements, Commodities and REITs are included in Public Equity; TIPS are included in Fixed Income.

(2) An expected inflation of 2.30% used for this period.

(3) Figures are based on the 2021-22 Asset Liability Management study.

DISCOUNT RATE

PERF B, PERF C, LRF, and JRF II

The discount rates used to measure the total pension liability as of June 30, 2024, for the PERF B, PERF C, LRF, and JRF II were 6.90 percent, 6.90 percent, 4.85 percent, and 6.15 percent, respectively. These discount rates are equal to the long-term expected rate of return of the respective plan assets and are net of investment expense but not reduced for administrative expenses.

PERF B, PERF C, LRF, and JRF II fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return for those pension plans' investments were applied to all periods of projected benefit payments to determine the total pension liability.

JRF

The discount rate used to measure the total pension liability as of June 30, 2024, was 3.97 percent, which differs from the discount rate used as of June 30, 2023, of 3.86 percent. The state funds the JRF benefit obligations using the pay-as-you-go method. Under the pay-as-you-go method, the pension plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments of current active and inactive employees. The discount rate is based on a 20-year tax-exempt General Obligation Municipal Bond with an average rating of AA (as reported in Fidelity Index's "20-Year Municipal GO AA Index") and was applied to all periods of projected benefit payments to measure the total pension liability.

Notes to the Basic Financial Statements (continued)

SENSITIVITY OF THE NET PENSION LIABILITY/(ASSET) TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability/(asset) of the PERF B, PERF C, LRF, JRF, and JRF II calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (-100 basis points) or one percentage point higher (+100 basis points) than the current rate:

Sensitivity Analysis (Dollars in Thousands)

Discount Rate (assumed)

Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERF B				
Schools Cost-Sharing	\$128,972,455	\$93,362,913	\$35,609,542	72.4%
PERF C				
Public Agencies Cost-Sharing	55,320,957	43,163,193	12,157,764	78.0%
LRF				
State of California	90,349	92,475	(2,126)	102.4%
JRF				
State of California	2,346,092	51,634	2,294,458	2.2%
JRF II				
State of California	2,499,486	2,633,650	(134,164)	105.4%

Sensitivity Analysis (Dollars in Thousands)

Discount Rate -1.00%

Plan	Total Pension Liability (-1%)	Plan Fiduciary Net Position	Net Pension Liability/(Asset) (-1%)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERF B				
Schools Cost-Sharing	\$146,323,941	\$93,362,913	\$52,961,028	63.8%
PERF C				
Public Agencies Cost-Sharing	62,837,809	43,163,193	19,674,616	68.7%
LRF				
State of California	101,174	92,475	8,699	91.4%
JRF				
State of California	2,553,941	51,634	2,502,307	2.0%
JRF II				
State of California	2,787,300	2,633,650	153,650	94.5%

Sensitivity Analysis (Dollars in Thousands)

Discount Rate +1.00%

Plan	Total Pension Liability (+1%)	Plan Fiduciary Net Position	Net Pension Liability/(Asset) (+1%)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERF B				
Schools Cost-Sharing	\$114,638,747	\$93,362,913	\$21,275,834	81.4%
PERF C				
Public Agencies Cost-Sharing	49,156,047	43,163,193	5,992,854	87.8%
LRF				
State of California	81,616	92,475	(10,859)	113.3%
JRF				
State of California	2,165,430	51,634	2,113,796	2.4%
JRF II				
State of California	2,262,333	2,633,650	(371,317)	116.4%

Notes to the Basic Financial Statements (continued)

9. CALIFORNIA EMPLOYERS' PENSION PREFUNDING TRUST FUND

The CEPPTF was established by Chapter 665 of the 2018 Statutes and initially funded in 2019. At June 30, 2024, 96 employers had elected to participate in the fund. Of the 96 participating employers, 75 employers have contributed assets in the CEPPTF as of June 30, 2024. The CEPPTF is an Internal Revenue Code (IRC) Section 115 Trust Fund with the purpose to receive contributions from participating employers and establish separate employer prefunding accounts to pay for future contributions to their defined benefit pension plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the trust. As such, contributions to the CEPPTF are elective and not required. The CEPPTF is an investment trust fund as defined in GASB Statement No. 84, *Fiduciary Activities*, with pooled administrative and investment functions.

Participating employers may receive disbursements from the fund not to exceed the actual contributions made to their pension plans during the fiscal year. If the employer's participation in the fund terminates, all assets in the employer's prefunding account shall remain in the fund except as otherwise provided. Allowable termination disbursements are to a trustee or as a trustee transfer of assets upon satisfactorily demonstrating to the Board one of the following: (1) the transfer will satisfy applicable requirements of the IRC, other law and accounting standards, and the Board's fiduciary duties, or (2) the employer substantiates to the Board that in conformance with applicable requirements of the IRC, other laws and accounting standards, and the Board's fiduciary duties that all of the employer's obligations for the payment of defined benefit pension plan benefits and reasonable administrative costs have been satisfied.

The CEPPTF costs include direct administrative and investment costs as well as indirect costs that are allocated through the Board-approved annual budget and cost-allocation process. CalPERS contracts with a third-party service provider, Northeast Retirement Services (NRS), to perform recordkeeping for individual CEPPTF employer accounts.

The total Fiscal Year 2023-24 employer contributions from participating employers were \$107.7 million. There were five disbursements from the CEPPTF totaling \$1.6 million.

The CEPPTF mirrors the investment policies of the System as a whole. These policies are adopted by the CalPERS Investment Committee, which sets forth the System's overarching investment beliefs, purposes, and objectives with respect to all investment programs. Additionally, the CEPPTF has separate, Board-approved asset allocation policies in place for the two investment options offered by the fund. Each

strategy seeks to offer employers investment alternatives dependent upon expected levels of return and volatility.

10. OTHER POST-EMPLOYMENT BENEFIT TRUST FUND

The CERBTF (also known as Annuitants' Health Care Coverage Fund) was established by Chapter 331 of the 1988 Statutes and initially funded in 2007. At June 30, 2024, 603 employers had elected to participate in the fund. Of the 603 participating employers, 590 employers have contributed assets in the CERBTF as of June 30, 2024. The CERBTF is an Internal Revenue Code (IRC) Section 115 Trust Fund with the purpose to receive contributions from participating employers and establish separate employer prefunding accounts to pay for health care or other post-employment benefits in accordance with the terms of the participating employers' plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the plan. As such, contributions to the CERBTF are elective and not required. The CERBTF is an agent multiple-employer plan as defined in GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (GASB 74), with pooled administrative and investment functions.

Participating employers may receive disbursements from the fund not to exceed the annual premium and other costs of eligible post-employment benefits. If the employer's participation in the fund terminates, all assets in the employer's prefunding account shall remain in the fund except as otherwise provided. Allowable termination disbursements are to a trustee or as a trustee transfer of assets upon satisfactorily demonstrating to the Board one of the following: (1) the transfer will satisfy applicable requirements of the IRC, other law and accounting standards, and the Board's fiduciary duties, or (2) the employer substantiates to the Board that in conformance with applicable requirements of the IRC, other laws and accounting standards, and the Board's fiduciary duties that all of the employer's obligations for the payment of post-employment benefits have been satisfied. In Fiscal Year 2023-2024, six employers terminated their participation in the CERBT.

As of June 30, 2024, there were 492,867 active plan members, 322,026 inactive plan members currently receiving benefit payments, and 15,600 inactive plan members entitled to but not yet receiving benefit payments.

The CERBTF costs include direct administrative and investment costs as well as indirect costs that are allocated through the Board-approved annual budget and cost-allocation process. CalPERS contracts with a third-party service

Notes to the Basic Financial Statements (continued)

provider, NRS, to perform recordkeeping for individual CERBTf employer accounts.

The total Fiscal Year 2023-24 actual OPEB employer contributions from participating employers representing 620 OPEB plans were \$5.5 billion. In compliance with GASB 74, this amount includes the \$1.97 billion in contributions made to the CERBTf, plus an additional \$3.56 billion in retiree health care premiums paid by employers directly to health care providers.

The CERBTf mirrors the investment policies of the System as a whole. These policies are adopted by the CalPERS Investment Committee, which sets forth the System's overarching investment beliefs, purposes, and objectives with respect to all investment programs. Additionally, the CERBTf has separate, Board-approved asset allocation policies in place for the three investment options offered by the fund. Each strategy seeks to offer employers investment alternatives dependent upon expected levels of return and volatility. Overall, the CERBTf recognized an annual money-weighted rate of return of 10.6 percent for Fiscal Year 2023-24.

11. REPLACEMENT BENEFIT FUND (RBF)

The RBF was established as a custodial fund by Chapter 798 of the 1990 Statutes. Regulations implementing the Replacement Benefits Plan (RBP) were effective in 2001. The RBP provides benefits to participants of the PERF whose retirement allowance exceeds the IRC section 415(b) limits. IRC section 415(b) imposes a dollar limit on the annual retirement benefits an individual may receive from a qualified defined benefit pension plan.

The RBF is funded on a pay-as-you-go basis. That is, the employer is invoiced for amounts payable to its former employees on a calendar year basis and upon receipt of payment by the employers, CalPERS remits the replacement benefits to the participants on a monthly basis. Employer contributions must be in amounts equivalent to the benefits not paid from the PERF as a result of the limitations of IRC section 415(b) and, if applicable, employer Federal Insurance Contributions Act taxes. CalPERS is responsible for calculating the applicable dollar limit under IRC section 415(b) and notifying the employer. At June 30, 2024, there were 1,252 participants receiving replacement benefits.

Government Code section 7522.43 provides that a public retirement system may only continue to administer a plan of replacement benefits for employees first hired prior to January 1, 2013. Section 7522.43 prohibits any employer from offering a plan of replacement benefits for employees hired on or after January 1, 2013.

12. OLD AGE AND SURVIVORS' INSURANCE REVOLVING FUND (OASI)

The Old Age and Survivors' Insurance Revolving Fund (OASI) was established to consolidate the collection and payment of employee and employer contributions for California public agencies under the provisions of the federal Social Security regulations.

The Board of Administration serves as the State Social Security Administrator (SSSA). Between 1955 and 1986, the SSSA was responsible for collecting Social Security and Medicare taxes from public employers, reconciling the submissions, and then submitting the taxes to the Internal Revenue Service. Effective January 1, 1987, with the enactment of the Omnibus Budget Reconciliation Act of 1986, the responsibility of collecting taxes moved from CalPERS to the Internal Revenue Service. Starting in 1987, the SSSA operated using the interest that was earned over time on the OASI. The OASI funds diminished, requiring additional funding to pay for the costs of administering the SSSA program. As a result, the SSSA started collecting the Annual Maintenance Fee on July 1, 2019. The fees collected exceeded the amount needed to fund the 2019-20 fiscal year expenditures. Therefore, CalPERS did not collect fees for the 2021-22, 2022-23, and 2023-24 fiscal years. The minimum fund threshold has been reached and CalPERS will be assessing the Annual Maintenance Fee beginning July 1, 2024. CalPERS will continue to monitor and review the fee annually.

13. PUBLIC EMPLOYEES' HEALTH CARE FUND (HCF)

The HCF was established under PEMHCA as of July 1, 1988. Until December 31, 2021, CalPERS self-funded plan offerings included PERS Choice, PERSCare and PERS Select. Effective January 1, 2022, CalPERS merged the PERSCare and PERS Choice plans and renamed it to PERS Platinum and renamed the PERS Select plan to PERS Gold. These changes did not impact provider networks or benefit designs for the PERSCare and PERS Select plans. Effective January 1, 2014, flex-funded plans, Anthem Blue Cross, Blue Shield of California, Health Net, Sharp, and UnitedHealthcare were added. Western Health Advantage was added effective January 1, 2018. However, effective January 1, 2024, Blue Shield transitioned from a flex-funded plan to a fully insured plan. As a result, their fully insured transactions are no longer part of the HCF. Health plans are available to entities that contract for health insurance coverage under PEMHCA based on ZIP codes, as prescribed by state law. Having members in large risk pools spreads the catastrophic claims over a larger base and minimizes administrative expenses. The self-funded

Notes to the Basic Financial Statements (continued)

plans retain all risk of loss for allowable health claims while, effective January 1, 2019, the flex-funded plans retain no risk of loss when capitated and fee-for-service expenses are higher than agreed with the health plan carrier. Members are not subject to a supplemental assessment in the event of deficiencies. Health insurance premiums are set by the Board based on a trend analysis of the historic cost, utilization, demographics, and administrative expenses of the HCF to provide for the claims incurred and the actuarially determined required level of reserves. The health plans rely on operating cash flows and investment income to fund health benefit payments. During Fiscal Year 2023-24 the Board approved aggregate increases in member premiums to continue to provide health plan benefits for the 2024 plan year.

Public agencies participating in the health plans are required to make monthly payments based on premiums established annually by CalPERS. Employers' share of premiums are determined by the public agency through benefit negotiations, subject to minimum share of premium levels established through PEMHCA. Public agency employee members pay the difference between the premium rate and the employers' share of premium.

At June 30, 2024, 100 percent of the HCF's investments in fixed income are in the SSGA U.S. Aggregate Bond Index Fund with further details in Note 4.

The HCF establishes claim liabilities based on estimates of the ultimate costs of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been "Incurred But Not Reported" (IBNR). The estimated claims liability was calculated by health plan partners as of June 30, 2024, using a variety of actuarial and statistical techniques, and adjusted for actual experience to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. The estimated claims liability of \$572.9 million is carried at its face amount, and no interest discount is assumed. The IBNR portion of \$475.2 million represents an estimate for claims that have been incurred prior to June 30, 2024, but have not been reported to the HCF. The total of the estimated claims liabilities at the end of the Fiscal Year 2023-24 is \$845.4 million. The year-end amount also includes \$272.5 million of known claims, which is reported as claims payable liability in the Statement of Net Position.

ANTICIPATED INVESTMENT INCOME AND REINSURANCE

Anticipated investment income is included in the annual premium requirement for HCF members. Also, the HCF has not entered into any reinsurance or excess insurance agreements. CalPERS has entered into agreements with flex-

funded health plan partners that limit the HCF's risk to a maximum aggregate monthly cost per member.

The following schedule represents changes in the aggregate estimated claims liabilities for the fiscal years ended June 30, 2024, and June 30, 2023.

Changes in the Aggregate Estimated Claims Liabilities of the HCF (Dollars in Thousands)

Year Ended June 30	2024	2023
Total Estimated Claims at Beginning of Fiscal Year	\$816,535	\$863,327
Total Incurred Claims and Claim Adjustment Expenses	4,194,937	4,283,082
Total Payments	(4,166,107)	(4,329,874)
Total Estimated Claims at End of Fiscal Year	\$845,365	\$816,535

14. PUBLIC EMPLOYEES' CONTINGENCY RESERVE FUND (CRF)

The CRF was established in 1962, with the passage of PEMHCA, to fund administrative expenses related to the PEMHCA program, and as a contingency reserve for such items as increases in future premiums or in future benefits. PEMHCA was expanded to include local public agency employees on a contract basis in 1967. The CRF is reimbursed by the state and contracting public agencies for expenses incurred for administering the program.

PEMHCA establishes eligibility rules for the following:

- Retirees and beneficiaries receiving health care benefits
- Terminated plan members entitled to but not yet receiving benefits
- Active plan members

Amounts charged to employers toward the CRF administrative expenses are determined as a percentage of gross health insurance premiums paid by the employer and employees. The percentage of the insurance premiums paid for the fiscal year ended June 30, 2024, was 0.32 percent. Administrative rates are reviewed annually and are adjusted, if needed, to cover budgeted administrative expenses.

As of June 30, 2024, there were 1,154 public agencies and schools participating in health insurance coverage under PEMHCA.

15. PUBLIC EMPLOYEES' LONG-TERM CARE FUND (LTCF)

The LTCF began offering long-term care benefits in 1995 through the CalPERS Long-Term Care (LTC) Program. The LTC Program provides LTC coverage to enrolled participants under the Public Employees' Retirement Law (PERL),

Notes to the Basic Financial Statements (continued)

Chapter 15. Administered by a third-party administrator, illumifin, the self-insured LTC Program is a voluntary program, funded solely by participant-paid premiums and investment returns.

There are four LTC policy series:

- LTC 1: policies purchased from the program inception in 1995 through 2002
- LTC 2: policies purchased from 2003 through 2004
- LTC 3: policies purchased from 2005 through 2008
- LTC 4: policies purchased effective December 2013 and through June 2020

As of June 30, 2024, there are 80,153 active participants in the LTC 1, LTC 2, LTC 3, and LTC 4 policy series, of which 6,548 are receiving benefits.

In June 2020, CalPERS suspended open enrollment on the LTC Program due to current uncertainty in the long-term care market until further notice. Currently, the LTC Program is not accepting new applications.

The LTCF estimate of the funding level, to provide for the payment of future claim benefits, is projected based on actual enrolled participant levels.

The LTCF establishes the liability for future policy benefits based on the present value of future benefits and expenses less the present value of future premiums. The actuarial valuations are very sensitive to the underlying actuarial assumptions, including a discount rate of 4.75 percent, morbidity, lapse rates, mortality, and plan expenses. In Fiscal Year 2023-24, the actual investment returns were approximately \$148 million higher than expected investment income due to favorable market conditions. Economic assumptions are evaluated periodically in accordance with Board policy. The last time the liability assumptions were updated was during the June 30, 2023, valuation. The estimated liability for future policy benefits for the June 30, 2024, Annual Comprehensive Financial Report reflects the updated cash flow projection based on the June 30, 2023 valuation's in-force population information incorporating adjustment due to the class action lawsuit settlement impact. The cash flow projection reflects the updated actuarial assumptions from the June 30, 2023, actuarial valuation, as well as the third-party-administrator fee rates updated during Fiscal Year 2023-24. The cash flow projection was rolled forward for the June 30, 2024, estimated liability for future policy benefit using standard actuarial techniques.

The following schedule represents changes in the aggregate estimated claims liabilities and liabilities for future policy benefits for the fiscal years ended June 30, 2024, and June 30, 2023.

Changes in the Aggregate Estimated Liability for Future Policy Benefits of the LTCF (Dollars in Thousands)

Year Ended June 30	2024	2023
Total Estimated Future Policy Liabilities at Beginning of Fiscal Year	\$4,710,298	\$5,250,421
Increase (Decrease) in Liability and Change in Estimate	536,151	433,752
Claim Payments	(360,812)	(342,175)
Change related to Estimated Settlement Liability	—	(631,700)
Total Estimated Future Policy Liabilities at End of Fiscal Year	\$4,885,637	\$4,710,298

Total LTCF investments as of June 30, 2024, were approximately \$4.3 billion. On June 30, 2024, the LTCF's investment portfolio consisted of approximately 59 percent, 31 percent, 7 percent, and 3 percent of the respective Funds: Bloomberg Barclays Long Liability Index, MSCI ACWI Investable Market Index, Global Real Estate, and S&P GSCI Commodity Index, respectively, with further details in Note 4.

For Fiscal Year 2023-24, the annual premium was \$298.8 million and the total benefits paid out were \$361.1 million. Since the program's inception in 1995 through June 30, 2024, the total benefits paid were approximately \$4.5 billion.

In September 2023, the settlement of the class action lawsuit involving the CalPERS LTC Program, known as *Wedding, et al. v. CalPERS* was final. Settlement expenses and fees with an estimated amount of \$764 million and an estimated reduction of \$626 million in future policy benefits related to policy terminations resulting from settlement was accrued in the LTCF in Fiscal Year 2022-23 and related payment of \$743 million were paid in Fiscal Year 2023-24.

16. CONTINGENCIES

CalPERS is a Defendant in litigation involving investments, individual pension and health benefit payments and participant eligibility issues arising from its normal activities. Generally, in the event of an adverse decision, any payments awarded by the courts would be recovered by CalPERS through prospective adjustments to the affected employer's contribution rate or rates and, where applicable, member premiums. During the fiscal year, specific pending cases were litigated that could potentially impact the future financial health of funds administered by CalPERS.

Wedding, et al. v. CalPERS (previously identified as *Sanchez, et al. v. CalPERS*) was filed in 2013. This class action challenges the propriety of CalPERS' decision to increase premiums by 85 percent on certain categories of its Long-Term Care (LTC) policyholders. Plaintiffs allege that the increase breached the relevant insurance contracts and seek

Notes to the Basic Financial Statements (continued)

to recover all allegedly excess premiums paid by affected policyholders since the increase was effectuated in 2014 and 2015, as well as interest and attorneys' fees. CalPERS denies that it breached the relevant insurance contracts and denies that plaintiffs are entitled to any relief on any cause of action.

In January 2016, the court granted plaintiffs' Motion for Class Certification over CalPERS' objection. The claims certified for class treatment were (1) the breach of contract claim; and (2) the breach of fiduciary duty claim, on the "duty of care" only. However, the court later granted CalPERS' motion for summary adjudication of the breach of fiduciary duty claim, leaving only the breach of contract claim certified for class treatment.

The only other defendants in the case—the actuarial firm that originally helped CalPERS establish the LTC program (Towers-Watson)—entered into a settlement agreement with plaintiffs that was approved by the court in January 2018.

In early June 2019, the first part of the case regarding the proper interpretation of the insurance contracts (the "Evidence of Coverage") at issue was tried to the court, sitting without a jury. The court held in favor of plaintiffs on the interpretation of the "Inflation-Protection" clauses in the Evidence of Coverage, and in favor of CalPERS on the premium adjustments permitted by the "Guaranteed Renewable" clauses. The court held in favor of CalPERS on its Cross-Claim that CalPERS can subject insureds with Inflation-Protection benefits to future rate increases, insofar as any such rate increases are driven by cost factors other than the inherent escalation of daily/monthly limits on Inflation-Protection benefits over time, and as long as these increases are spread over the entire risk pool and not selectively imposed to a greater-than-average degree on the Inflation-Protection insureds. The second part of the case was set for trial by jury on the issue of whether the subject 85 percent premium increase had, in fact, breached the contracts given the court's interpretation of them in the first part of the trial.

After several continuances to the trial date, the parties settled the case in July 2021. However, the Settlement was terminated in April 2022 because more than 30% of the Settlement Class opted out of the Settlement in order to retain their CalPERS LTC policies. The parties entered into a second settlement agreement in early 2023. On July 28, 2023, the court approved this agreement, which is now being implemented. No one has appealed this approval. Since then, the agreement has been administered by a third-party settlement administrator, and CalPERS has funded the settlement. Approximately 400 class members dispute the settlement classifications that were assigned to them or have requested to change the settlement option they originally selected.

Approximately 447 policyholders have opted out of the case and are therefore not bound by the settlement. To date, none of these policyholders have filed actions. In addition, there is a group of approximately 18,000 policyholders who had "Lifetime Only" policies without Inflation-Protection benefits whose claims were eliminated by the court's ruling after the 2019 trial. Plaintiffs have appealed the court's ruling dismissing those claims. That appeal is pending.

Cheng v. CalPERS is a putative class action lawsuit that was filed against CalPERS in the Sacramento County Superior Court on October 27, 2023.

The lawsuit asserts a single claim for negligence arising from a data breach incident that occurred in late May 2023, when a threat actor group unlawfully gained access to an outside software platform (MOVEit) used by PBI Research Services/Berwyn Group (PBI), a contracted third-party vendor of CalPERS, resulting in the exposure of hundreds of thousands of CalPERS members' personal information. PBI had acquired this personal information for performing its critical service to CalPERS to protect against overpayments and other errors by identifying member deaths. The lawsuit alleges that CalPERS failed to adequately safeguard the affected personal information according to cybersecurity industry standards and seeks damages for loss of privacy, an increased risk of identity theft, harm mitigation and anxiety, among other things. The proposed class of plaintiffs comprises those CalPERS members and beneficiaries whose personal data was actually or potentially exposed in the breach.

Stoker v. CalPERS is also a putative class action that was filed against CalPERS in the Sacramento County Superior Court relating to the PBI data breach. It was filed on January 31, 2024. Stoker's lawsuit alleges that CalPERS failed to safeguard the affected personal information of its members by permitting the information to be transferred through a software platform that was vulnerable to breach, and asserts multiple causes of action including: negligence; breach of contract; invasion of privacy; violation of California's Unfair Competition Law; violations of the California Consumer Privacy Act; and declaratory and injunctive relief. Like the related lawsuit in *Cheng*, the proposed class of plaintiffs comprises those CalPERS members and beneficiaries whose personal data was actually or potentially exposed in the breach.

All parties in both the *Cheng* and *Stoker* cases have stipulated that the two cases should be consolidated. During a Case Management Conference held on October 11, 2024, the Court ordered the *Cheng* and *Stoker* matters consolidated, with *Cheng* serving as the lead case. CalPERS is awaiting service of the consolidated complaint and will respond once received. Meanwhile, Plaintiffs have initiated written discovery.

Notes to the Basic Financial Statements (continued)

McCormick v. CalPERS, et al. is a putative class action against CalPERS and the State of California that was filed in Sacramento Superior Court on August 14, 2023. Plaintiff alleges that the Public Employees' Retirement Law's formula for paying disability retirement benefits discriminates against workers who were hired at age 41 and older, and then retired on disability as compared to workers hired at age 40 or younger. The suit asserts causes of action for age discrimination, breach of contract, and equal protection. The proposed plaintiff class is all members who were first hired by CalPERS-covered agencies when they were 41 or older, and who were granted disability retirement. The proposed defendant class is CalPERS, the State of California, and more than 1,000 CalPERS-covered agencies who employed members in the plaintiff class. The lawsuit seeks enhanced retirement benefits, compensatory damages, interest, fees and costs, and declaratory relief.

CalPERS filed and served its demurrer in November 2023. After taking the matter under submission, the court sustained the demurrer in part, with leave to amend, and overruled it in part. On April 24, 2024, Plaintiff filed a first amended complaint. Plaintiff's amended complaint adds the California Department of Transportation (CalTrans) as a defendant. Plaintiff's amended complaint asserts discrimination and breach of contract claims against CalTrans and the County of Lake (as representative employer defendants), and equal protection against all defendants, including CalPERS. On May 16, 2024, the Court approved the parties' stipulation to stay the *McCormick* action pending a decision in the appeal entitled *Carroll v. City and County of San Francisco* (First Appellate District, Case No. A169408), which involves similar claims asserted against the retirement program of San Francisco. Briefing in the *Carroll* appeal is ongoing, and a decision is expected in 2025. The decision in *Carroll* may impact the parties' positions in the *McCormick* litigation.

IBM Claim. IBM Corporation filed a Government Claim with the California Department of Government Services ("DGS") against CalPERS on September 6, 2024. IBM contends that CalPERS over-deployed certain IBM software based on the findings of an audit IBM commenced in 2021; and that CalPERS licensed the software through a third-party reseller in connection with DGS's software license program and a Vendor Pool Agreement that grants CalPERS the right to acquire the IBM software at issue. IBM further contends that CalPERS' use of the IBM software at issue is subject to IBM's standard commercial software license terms.

IBM alleges that based on a software license review ("SLR") by IBM's auditor, KPMG LLP, IBM determined in an initial effective license position provided to CalPERS on September 7, 2022, that CalPERS had 13,692 instances in which CalPERS over-deployed certain IBM software. IBM

contends that as a result of the over-deployment identified in this SLR, under IBM's standard commercial license terms CalPERS' liability to IBM for certain licensing related fees and costs exceeds \$30 million. IBM asserts causes of action in the DGS Claim against CalPERS arising from this purported over-deployment for breach of contract, breach of the covenant of good faith and fair dealing, and copyright infringement.

The amount of potential loss or range of loss on these cases is not estimable at this time due to the many unknowns and complexities of litigation.

17. FUTURE ACCOUNTING PRONOUNCEMENT

The objective of GASB Statement No. 101, *Compensated Absences* (GASB 101), is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through non-cash means. GASB Statement No. 101 is effective for fiscal years beginning after December 15th, 2023. CalPERS will implement during Fiscal Year 2024-25.

The objective of GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102), is to provide users of financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The statement requires assessment of whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. Additionally, the statement requires assessment of whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the basic financial statements are issued. If the criteria are met, disclosure in notes to financial statements is required to show sufficient detail to enable users to understand the nature of the circumstances and the vulnerability to the risk of the substantial impact. The requirements of GASB 102 are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. CalPERS will implement during Fiscal Year 2024-25.

Financial Section

Required Supplementary Information

- 80 Schedules of Changes in Net Pension Liability/(Asset) and Related Ratios
- 90 Schedules of Plan Contributions
- 96 Schedule of Investment Returns
- 97 Schedule of Claims Development Information

Required Supplementary Information

SCHEDULES OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS

PERF B – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019
Discount Rate Assumption	6.90%	6.90%	6.90%	7.15%	7.15%	7.15%
Total Pension Liability:						
Service Cost	\$3,099,157	\$2,743,978	\$2,485,322	\$2,347,398	\$2,302,877	\$2,226,797
Interest	8,416,827	7,873,335	7,435,819	7,216,728	6,904,699	6,563,541
Changes of Assumptions	—	—	3,423,109	—	—	—
Differences Between Expected and Actual Experience	2,896,834	1,777,808	(1,108,386)	(63,915)	452,461	1,398,796
Benefit Payments, Including Refunds of Member Contributions	(5,953,912)	(5,676,166)	(5,298,758)	(4,932,395)	(4,671,357)	(4,347,426)
Net Change in Total Pension Liability	\$8,458,906	\$6,718,955	\$6,937,106	\$4,567,816	\$4,988,680	\$5,841,708
Total Pension Liability – Beginning	\$120,513,549	\$113,794,594	\$106,857,488	\$102,289,672	\$97,300,992	\$91,459,284
Total Pension Liability – Ending (a)	\$128,972,455	\$120,513,549	\$113,794,594	\$106,857,488	\$102,289,672	\$97,300,992
Plan Fiduciary Net Position:						
Contributions – Employer	\$5,368,856	\$4,457,043	\$3,557,108	\$2,972,220	\$2,866,144	\$2,527,726
Contributions – Member	1,534,166	1,334,265	1,104,241	1,019,154	1,047,983	1,014,070
Contributions – Nonemployer	—	—	—	—	904,000	—
Total Net Investment Income	8,168,921	4,872,599	(6,446,442)	15,928,499	3,398,535	4,212,090
Benefit Payments, Including Refunds of Member Contributions	(5,953,912)	(5,676,166)	(5,298,758)	(4,932,395)	(4,671,357)	(4,347,426)
Net Plan-to-Plan Resource Movement	—	(10)	3	—	164	304
Administrative Expenses	(69,779)	(58,579)	(53,699)	(71,018)	(95,614)	(46,159)
Net Change in Plan Fiduciary Net Position	\$9,048,252	\$4,929,152	(\$7,137,547)	\$14,916,460	\$3,449,855	\$3,360,605
Plan Fiduciary Net Position – Beginning	\$84,314,661	\$79,385,509	\$86,523,056	\$71,606,596	\$68,156,741	\$64,796,136
Adjustments ¹	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	84,314,661	79,385,509	86,523,056	71,606,596	68,156,741	64,796,136
Plan Fiduciary Net Position – Ending (b)	93,362,913	84,314,661	79,385,509	86,523,056	71,606,596	68,156,741
Net Pension Liability (a) - (b)	\$35,609,542	\$36,198,888	\$34,409,085	\$20,334,432	\$30,683,076	\$29,144,251
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.4%	70.0%	69.8%	81.0%	70.0%	70.0%
Covered Payroll	\$18,535,628	\$16,275,075	\$14,767,213	\$14,885,212	\$14,447,159	\$13,819,881
Net Pension Liability as a Percentage of Covered Payroll	192.1%	222.4%	233.0%	136.6%	212.4%	210.9%

(1) Cumulative effect of CalPERS employer proportionate share of post-employment benefit obligations.

NOTES TO SCHEDULE

Change of Assumptions and Methods

In Fiscal Years 2023-24 and 2022-23 there were no changes to actuarial assumptions or methods in relation to financial reporting.

In November 2021, the CalPERS Board of Administration adopted new investment portfolios as well as several changes to actuarial assumptions. For PERF B, these changes were implemented in the June 30, 2021, actuarial valuation for funding purposes. Included in these changes were assumptions for inflation, the discount rate, and administrative expenses, as well as demographic assumptions including changes to mortality rates. The inflation assumption was reduced from 2.50 percent to 2.30 percent, the administrative expense assumption was reduced from 0.15 percent to 0.10 percent, and the discount rate was reduced from 7.00 percent to 6.80 percent. As a result, for financial reporting

purposes, the discount rate for the PERF C was lowered from 7.15 percent to 6.90 percent in Fiscal Year 2021-22.

In Fiscal Year 2020-21 there were no changes to actuarial assumptions or methods.

The CalPERS Board of Administration adopted a new amortization policy effective with the June 30, 2019, actuarial valuation. The policy shortened the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on Unfunded Accrued Liability (UAL) bases attributable to assumption changes, investment gains/losses, and non-investment gains/losses. These changes will apply only to new UAL bases established on or after June 30, 2019.

Required Supplementary Information (continued)

2018	2017	2016	2015
7.15 %	7.15 %	7.65%	7.65%
\$2,172,696	\$2,031,914	\$1,716,677	\$1,624,993
6,165,715	5,719,835	5,441,918	5,152,519
450,064	4,649,299	—	(1,217,974)
1,852,902	531,862	400,103	1,119,011
(4,053,119)	(3,724,910)	(3,546,836)	(3,334,081)
\$6,588,258	\$9,208,000	\$4,011,862	\$3,344,468
\$84,871,026	\$75,663,026	\$71,651,164	\$68,306,696
\$91,459,284	\$84,871,026	\$75,663,026	\$71,651,164
\$2,070,832	\$1,783,736	\$1,434,632	\$1,323,090
952,979	897,438	851,133	773,580
—	—	—	—
5,095,064	6,211,781	297,514	1,272,365
(4,053,119)	(3,724,910)	(3,546,836)	(3,334,081)
2	(134)	10	(71,460)
(92,448)	(82,489)	(34,554)	(64,124)
\$3,973,310	\$5,085,422	(\$998,101)	(\$100,630)
\$60,998,387	\$55,912,965	\$56,911,066	\$57,011,696
(175,561)	—	—	—
60,822,826	55,912,965	56,911,066	57,011,696
64,796,136	60,998,387	55,912,965	56,911,066
\$26,663,148	\$23,872,639	\$19,750,061	\$14,740,098
70.8 %	71.9 %	73.9%	79.4%
\$13,252,995	\$12,643,354	\$11,747,602	\$10,964,872
201.2 %	188.8 %	168.1%	134.4%

In Fiscal Year 2019-20, no changes have occurred to the actuarial assumptions in relation to financial reporting.

In Fiscal Year 2018-19, CalPERS implemented a new actuarial valuation software system for the June 30, 2018, valuation. This new system has refined and improved calculation methodology.

In December 2017, the CalPERS Board of Administration adopted a new inflation assumption. The assumption was reduced from 2.75 percent to 2.50 percent. The assumptions for individual salary increases and overall payroll growth were reduced from 3.00 percent to 2.75 percent. These changes were implemented in two steps commencing in the June 30, 2018, funding valuation. For financial reporting purposes, these assumption changes were fully reflected in the results for Fiscal Year 2017-18.

In Fiscal Year 2016-17, the financial reporting discount rate for the PERF B was lowered from 7.65 percent to 7.15 percent.

In December 2016, the Board approved lowering the funding discount rate used in the PERF B from 7.50 percent to 7.00 percent, which was phased in over a three-year period (7.50 percent to 7.375 percent, 7.375 percent to 7.25 percent, and 7.25 percent to 7.00 percent) beginning with the June 30, 2017, valuation reports. The funding discount rate includes a 15 basis-point reduction for administrative expenses, and the remaining decrease is consistent with the change in the financial reporting discount rate.

In Fiscal Year 2014-15, the financial reporting discount rate was increased from 7.50 percent to 7.65 percent resulting from eliminating the 15 basis-point reduction for administrative expenses. The funding discount rate remained at 7.50 percent during this period, and remained adjusted for administrative expenses.

Required Supplementary Information (continued)

SCHEDULES OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS (CONTINUED)

PERF C – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019
Discount Rate Assumption	6.90%	6.90%	6.90%	7.15%	7.15%	7.15%
Total Pension Liability:						
Service Cost	\$1,181,293	\$1,096,304	\$1,039,473	\$947,349	\$912,529	\$878,707
Interest	3,619,682	3,431,712	3,239,025	3,123,532	2,954,008	2,798,484
Changes of Benefit Terms	43	305	4,481	1,390	900	1,283
Changes of Assumptions	—	—	1,606,551	—	—	—
Differences Between Expected and Actual Experience	774,988	933,368	(188,502)	615,793	453,273	705,149
Benefit Payments, Including Refunds of Member Contributions ¹	(2,697,033)	(2,545,680)	(2,349,632)	(2,216,053)	(2,044,232)	(1,902,025)
Net Change in Total Pension Liability	\$2,878,973	\$2,916,009	\$3,351,396	\$2,472,011	\$2,276,478	\$2,481,598
Total Pension Liability – Beginning	\$52,441,984	\$49,526,338	\$46,174,942	\$43,702,931	\$41,426,453	\$38,944,855
Adjustment to Beginning Amount	—	(363)	—	—	—	—
Total Adjusted Pension Liability – Beginning	\$52,441,984	\$49,525,975	\$46,174,942	\$43,702,931	\$41,426,453	\$38,944,855
Total Pension Liability – Ending (a)	\$55,320,957	\$52,441,984	\$49,526,338	\$46,174,942	\$43,702,931	\$41,426,453
Plan Fiduciary Net Position:						
Contributions – Employer ¹	\$1,614,768	\$1,623,130	\$2,284,579	\$1,921,032	\$1,594,811	\$1,333,559
Contributions – Member ¹	525,572	457,581	417,129	395,130	381,786	357,159
Contributions – Nonemployer	4,306	—	—	—	—	—
Total Net Investment Income ¹	3,777,039	2,347,184	(3,109,188)	7,523,678	1,565,953	1,935,939
Benefit Payments, Including Refunds of Member Contributions ¹	(2,697,033)	(2,545,680)	(2,349,632)	(2,210,327)	(2,044,232)	(1,902,025)
Net Plan-to-Plan Resource Movement ¹	4,167	136,654	(8,335)	348,384	188,629	167,308
Administrative Expenses	(32,260)	(27,756)	(25,686)	(33,744)	(43,860)	(21,115)
Net Change in Plan Fiduciary Net Position	\$3,196,559	\$1,991,113	(\$2,791,133)	\$7,944,153	\$1,643,087	\$1,870,825
Plan Fiduciary Net Position – Beginning	\$39,966,634	\$37,975,521	\$40,766,654	\$32,822,501	\$31,179,414	\$29,308,589
Adjustments ²	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	39,966,634	37,975,521	40,766,654	32,822,501	31,179,414	29,308,589
Plan Fiduciary Net Position – Ending (b)	43,163,193	39,966,634	37,975,521	40,766,654	32,822,501	31,179,414
Net Pension Liability (a) - (b)	\$12,157,764	\$12,475,350	\$11,550,817	\$5,408,288	\$10,880,430	\$10,247,039
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.0%	76.2%	76.7%	88.3%	75.1%	75.3%
Covered Payroll	\$5,161,783	\$4,723,688	\$4,428,659	\$4,371,563	\$4,155,772	\$3,949,226
Net Pension Liability as a Percentage of Covered Payroll	235.5%	264.1%	260.8%	123.7%	261.8%	259.5%

(1) May not agree to the Basic Financial Statements in 2021 and 2020 as a result of adjustments made in both years.

(2) Cumulative effect of CalPERS employer proportionate share of postemployment benefit obligations.

NOTES TO SCHEDULE

Changes in Benefit Terms

In 2022, SB 1168 increased the standard retiree lump sum death benefit from \$500 to \$2,000 for any death occurring on or after July 1, 2023. The impact from this change is deemed to be immaterial and is included in Differences Between Expected and Actual Experience.

Public agencies can make changes to their plan provisions, and such changes occur on an ongoing basis. A summary of the plan provisions that were used for a specific plan can be found in the plan’s annual valuation report.

Change of Assumptions and Methods

In Fiscal Years 2023-24 and 2022-23, there were no changes to the actuarial assumptions or methods in relation to financial reporting.

In November 2021, the CalPERS Board of Administration adopted new investment portfolios as well as several changes to actuarial assumptions. For PERF C, these changes were implemented in the June 30, 2021, actuarial valuations for funding purposes. Included in these changes were assumptions for inflation, the discount rate, and administrative expenses, as well as demographic assumptions including changes to mortality rates. The inflation assumption was reduced from 2.50 percent to 2.30 percent, the administrative expense assumption was reduced from 0.15 percent to 0.10 percent, and the discount rate was reduced from 7.00 percent to 6.80 percent. As a result, for financial reporting purposes, the discount rate for the PERF C was lowered from 7.15 percent to 6.90 percent in Fiscal Year 2021-22.

Required Supplementary Information (continued)

2018	2017	2016	2015
7.15 %	7.15%	7.65%	7.65%
\$844,273	\$820,583	\$712,307	\$698,416
2,629,157	2,506,761	2,399,259	2,285,565
668	2,119	1,478	—
(248,318)	2,122,413	—	(543,686)
313,467	(18,554)	(6,333)	(5,678)
(1,755,740)	(1,630,602)	(1,519,301)	(1,423,756)
\$1,783,507	\$3,802,720	\$1,587,410	\$1,010,861
\$37,161,348	\$33,358,628	\$31,800,055	\$30,789,194
—	—	(28,837)	—
\$37,161,348	\$33,358,628	\$31,771,218	\$30,789,194
\$38,944,855	\$37,161,348	\$33,358,628	\$31,800,055
\$1,182,686	\$980,359	\$882,991	\$859,456
334,140	317,024	300,135	278,529
—	—	—	—
2,308,558	2,774,321	127,043	548,097
(1,755,740)	(1,630,602)	(1,519,301)	(1,423,756)
116,550	134,513	22,621	(267,581)
(41,980)	(37,052)	(15,263)	(27,967)
\$2,144,214	\$2,538,563	(\$201,774)	(\$33,222)
\$27,244,095	\$24,705,532	\$24,907,306	\$24,940,528
(79,720)	—	—	—
27,164,375	24,705,532	24,907,306	24,940,528
29,308,589	27,244,095	24,705,532	24,907,306
\$9,636,266	\$9,917,253	\$8,653,096	\$6,892,749
75.3 %	73.3%	74.1%	78.3%
\$3,793,609	\$3,631,919	\$3,472,950	\$3,356,312
254.0 %	273.1%	249.2%	205.4%

In Fiscal Year 2020-21, there were no changes to actuarial assumptions or methods in relation to financial reporting. The CalPERS Board of Administration adopted a new amortization policy effective with the June 30, 2019, actuarial valuation. The policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes, investment gains/losses, and non-investment gains/losses. These changes will apply only to new UAL bases established on or after June 30, 2019.

In Fiscal Year 2019-20, no changes have occurred to the actuarial assumptions in relation to financial reporting.

In Fiscal Year 2018-19, CalPERS implemented a new actuarial valuation software system for the June 30, 2018, valuation. This new system has refined and improved calculation methodology.

In December 2017, the Board adopted new mortality assumptions for plans participating in the PERF. The new mortality table was developed from the December 2017 experience study and includes 15 years of projected ongoing mortality improvement using 90 percent of scale MP 2016 published by the Society of Actuaries. The inflation assumption was reduced from 2.75 percent to 2.50 percent. The assumptions for individual salary increases and overall payroll growth were reduced from 3.00 percent to 2.75 percent. These changes will be implemented in two steps commencing in the June 30, 2017, funding valuation. For financial reporting purposes, these assumption changes are fully reflected in the results for Fiscal Year 2017-18.

In Fiscal Year 2016-17, the financial reporting discount rate for the PERF C was lowered from 7.65 percent to 7.15 percent. In December 2016, the Board approved lowering the funding discount rate used in the PERF C from 7.50 percent to 7.00 percent, which was phased in over a three-year period (7.50 percent to 7.375 percent, 7.375 percent to 7.25 percent, and 7.25 percent to 7.00 percent) beginning with the June 30, 2016, valuation reports. The funding discount rate includes a 15 basis-point reduction for administrative expenses, and the remaining decrease is consistent with the change in the financial reporting discount rate.

In Fiscal Year 2014-15, the financial reporting discount rate was increased from 7.50 percent to 7.65 percent resulting from eliminating the 15 basis-point reduction for administrative expenses. The funding discount rate remained at 7.50 percent during this period, and remained adjusted for administrative expenses.

Required Supplementary Information (continued)

SCHEDULES OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS (CONTINUED)

LRF – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019
Discount Rate Assumption	4.85%	4.85%	4.85%	5.25%	5.25%	5.25%
Total Pension Liability:						
Service Cost	\$0	\$52	\$108	\$101	\$100	\$268
Interest	4,351	4,248	4,299	4,749	4,885	4,871
Changes of Assumptions	—	—	1,024	—	—	—
Differences Between Expected and Actual Experience	5,119	1,444	(992)	(732)	2,320	(427)
Benefit Payments, Including Refunds of Member Contributions	(7,436)	(7,088)	(6,647)	(6,761)	(6,939)	(7,349)
Net Change in Total Pension Liability	\$2,034	(\$1,344)	(\$2,208)	(\$2,643)	\$366	(\$2,637)
Total Pension Liability – Beginning	\$88,315	\$89,659	\$91,867	\$94,510	\$94,144	\$96,781
Adjustment to Beginning Amount	—	—	—	—	—	—
Total Adjusted Pension Liability – Beginning	\$88,315	\$89,659	\$91,867	\$94,510	\$94,144	\$96,781
Total Pension Liability – Ending (a)	\$90,349	\$88,315	\$89,659	\$91,867	\$94,510	\$94,144
Plan Fiduciary Net Position:						
Contributions – Employer	\$0	\$44	\$85	\$92	\$98	\$250
Contributions – Member	—	11	23	21	22	91
Total Net Investment Income	4,905	603	(12,449)	15,098	7,013	7,860
Benefit Payments, Including Refunds of Member Contributions	(7,436)	(7,088)	(6,647)	(6,761)	(6,939)	(7,349)
Administrative Expenses	(663)	(525)	(436)	(450)	(550)	(324)
Net Change in Plan Fiduciary Net Position	(\$3,194)	(\$6,955)	(\$19,424)	\$8,000	(\$356)	\$528
Plan Fiduciary Net Position – Beginning	\$95,669	\$102,624	\$122,048	\$114,048	\$114,404	\$113,876
Adjustments ¹	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	95,669	102,624	122,048	114,048	114,404	113,876
Plan Fiduciary Net Position – Ending (b)	92,475	95,669	102,624	122,048	114,048	114,404
Net Pension Asset (a) - (b)	(\$2,126)	(\$7,354)	(\$12,965)	(\$30,181)	(\$19,538)	(\$20,260)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102.4%	108.3%	114.5%	132.9%	120.7%	121.5%
Covered Payroll	\$0	\$138	\$290	\$267	\$278	\$655
Net Pension Asset as a Percentage of Covered Payroll	N/A	(5,329.0%)	(4,470.7%)	(11,303.7%)	(7,028.1%)	(3,093.1%)

(1) Cumulative effect of CalPERS employer proportionate share of postemployment benefit obligations.

NOTES TO SCHEDULE

Change of Assumptions and Methods

In Fiscal Years 2022-23 and 2023-24, there were no changes to assumptions or methods in relation to financial reporting.

In April 2022, the CalPERS Board of Administration adopted new investment portfolios as well as several changes to actuarial assumptions. For the Legislators' Retirement Fund (LRF), these changes were implemented in the June 30, 2021, actuarial valuation for funding purposes. Included in these changes were revised assumptions for inflation, the discount rate, and administrative expenses, as well as demographic assumptions including changes to mortality rates. The inflation assumption was reduced from 2.50 percent to 2.30 percent, the administrative expense assumption was increased from 0.25 percent to 0.35 percent, and the discount rate was reduced from 5.00 percent to 4.50 percent. As a result, for

financial reporting purposes, the discount rate for the LRF was lowered from 5.25 percent to 4.85 percent in Fiscal Year 2021-22.

In Fiscal Year 2020-21, there were no changes to the actuarial assumptions in relation to financial reporting. The CalPERS Board of Administration adopted a new amortization policy effective with the June 30, 2019, actuarial valuation. The new policy shortened the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes, investment gains/losses, and non-investment gains/losses. These changes will apply only to new UAL bases established on or after June 30, 2019.

Required Supplementary Information (continued)

2018	2017	2016	2015
5.25%	5.25%	6.00%	6.00%
\$542	\$639	\$608	\$769
4,987	5,291	5,978	6,427
(2,529)	7,857	—	(2,655)
(2,061)	(5,998)	(3,530)	(4,246)
(6,918)	(7,249)	(7,407)	(9,086)
(\$5,979)	\$540	(\$4,351)	(\$8,791)
\$102,760	\$102,220	\$106,730	\$115,521
—	—	(159)	—
\$102,760	\$102,220	\$106,571	\$115,521
\$96,781	\$102,760	\$102,220	\$106,730
\$467	\$516	\$549	\$590
82	94	97	105
5,486	5,048	4,545	(94)
(6,918)	(7,249)	(7,407)	(9,086)
(671)	(575)	(203)	(400)
(\$1,554)	(\$2,166)	(\$2,419)	(\$8,885)
\$116,884	\$119,050	\$121,469	\$130,354
(1,454)	—	—	—
115,430	119,050	121,469	130,354
113,876	116,884	119,050	121,469
(\$17,095)	(\$14,124)	(\$16,830)	(\$14,739)
117.7%	113.7%	116.5%	113.8%
\$1,242	\$1,360	\$1,313	\$1,545
(1,376.4%)	(1,038.5%)	(1,281.8%)	(954.0%)

In Fiscal Year 2019-20, there were no changes to the actuarial assumptions in relation to financial reporting.

In Fiscal Year 2018-19, CalPERS implemented a new actuarial valuation software system for the June 30, 2018, valuation. This system refined and improved calculation methodology.

In December 2017, the Board adopted new mortality assumptions. The new mortality table was developed from the December 2017 experience study and includes 15 years of projected ongoing mortality improvement using 90 percent of scale MP 2016 published by the Society of Actuaries. The inflation assumption was reduced from 2.75 percent to 2.50 percent. The assumptions for individual salary increases and overall payroll growth were reduced from 3.00 percent to 2.75 percent.

In Fiscal Year 2016-17, the financial reporting discount rate for the LRF was lowered from 6.00 percent to 5.25 percent. In April 2017, the Board approved lowering the funding discount rate used in the LRF from 5.75 percent to 5.00 percent beginning with the June 30, 2016, valuation reports. The funding discount rate includes a 25 basis-point reduction for administrative expenses, and the remaining decrease is consistent with the change in the financial reporting discount rate.

In Fiscal Year 2014-15, the financial reporting discount rate was increased from 5.75 percent to 6.00 percent resulting from eliminating the 25 basis-point reduction for administrative expenses. The funding discount rate remained at 5.75 percent during this period, and remained adjusted for administrative expenses.

Required Supplementary Information (continued)

SCHEDULES OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS (CONTINUED)

JRF – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019
Discount Rate Assumption	3.97%	3.86%	3.69%	1.92%	2.45%	3.13%
Total Pension Liability:						
Service Cost	\$7,660	\$9,541	\$10,345	\$17,861	\$17,026	\$20,073
Interest	93,495	96,524	93,559	64,480	79,719	99,428
Changes of Assumptions	(21,972)	(36,907)	(598,096)	179,421	218,683	153,651
Differences Between Expected and Actual Experience	(14,317)	111,908	(92,633)	40,007	(41,794)	86,873
Benefit Payments, Including Refunds of Member Contributions	(212,542)	(216,271)	(210,491)	(210,951)	(213,233)	(221,954)
Net Change in Total Pension Liability	(\$147,676)	(\$35,205)	(\$797,316)	\$90,818	\$60,401	\$138,071
Total Pension Liability – Beginning	\$2,493,768	\$2,528,973	\$3,326,289	\$3,235,471	\$3,175,070	\$3,036,999
Adjustment to Beginning Amount	—	—	—	—	—	—
Total Adjusted Pension Liability – Beginning	\$2,493,768	\$2,528,973	\$3,326,289	\$3,235,471	\$3,175,070	\$3,036,999
Total Pension Liability – Ending (a)	\$2,346,092	\$2,493,768	\$2,528,973	\$3,326,289	\$3,235,471	\$3,175,070
Plan Fiduciary Net Position:						
Contributions – Employer and General Fund ¹	\$212,532	\$208,785	\$194,960	\$225,824	\$243,131	\$195,903
Contributions – Member	1,481	1,697	1,956	2,146	2,843	2,679
Total Net Investment Income	6,247	5,261	2,499	2,625	3,087	3,942
Benefit Payments, Including Refunds of Member Contributions	(212,542)	(216,271)	(210,492)	(210,951)	(213,233)	(221,954)
Administrative Expenses	(2,411)	(2,031)	(1,677)	(1,731)	(2,270)	(10,032)
Net Change in Plan Fiduciary Net Position	\$5,307	(\$2,559)	(\$12,754)	\$17,913	\$33,558	(\$29,462)
Plan Fiduciary Net Position – Beginning	\$46,327	\$48,886	\$61,640	\$43,727	\$10,169	\$39,631
Adjustments ²	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	46,327	48,886	61,640	43,727	10,169	39,631
Plan Fiduciary Net Position – Ending (b)	51,634	46,327	48,886	61,640	43,727	10,169
Net Pension Liability (a) - (b)	\$2,294,458	\$2,447,441	\$2,480,087	\$3,264,649	\$3,191,744	\$3,164,901
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	2.2%	1.9%	1.9%	1.9%	1.4%	0.3%
Covered Payroll	\$16,462	\$20,083	\$20,916	\$20,808	\$22,875	\$31,945
Net Pension Liability as a Percentage of Covered Payroll	13,937.9%	12,186.6%	11,857.4%	15,689.4%	13,953.0%	9,907.3%

(1) Includes State of California General Fund.

(2) Cumulative effect of CalPERS employer proportionate share of postemployment benefit obligations.

NOTES TO SCHEDULE

Change of Assumptions and Methods

In Fiscal Year 2023-24, the discount rate used to measure the total pension liability was 3.97 percent. The state funds the Judges' Retirement Fund (JRF) benefit obligations using the pay-as-you-go method. Member contributions plus state contributions are designed to cover only benefit payments and expenses each year. Under the pay-as-you-go method, the pension plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments of current active and inactive employees. Therefore, a discount rate of 3.86 percent, which falls within a reasonable range of yields on 20-year tax-exempt General Obligation Municipal Bonds with an average rating of AA (as reported in Fidelity Index's "20-Year Municipal GO AA Index") as of June 30, 2023, was applied to all periods of projected benefit payments to measure the total pension liability.

In Fiscal Year 2022-23, the discount rate used to measure the total pension liability was 3.86 percent.

In Fiscal Year 2021-22, the discount rate used to measure the total pension liability was 3.69 percent. In November 2021 and April 2022, the CalPERS Board of Administration adopted several changes to actuarial assumptions. For the JRF, these changes were implemented in the June 30, 2021, actuarial valuation for funding purposes. Included in these changes were assumptions for inflation, mortality rates, and retirement rates. In addition, individual salary and overall payroll increase assumptions were increased from 2.75 percent to 2.8 percent. Retirement benefits are fully adjusted for increases in salaries for the active judges of the same court from which the member retired. Therefore, the Cost-of-Living Adjustment is increased to 2.8 percent.

In Fiscal Year 2020-21, the discount rate used to measure the total pension liability was 1.92 percent. There were no

Required Supplementary Information (continued)

2018	2017	2016	2015
3.62 %	3.56%	2.85%	3.82%
\$19,131	\$22,733	\$29,314	\$25,372
109,395	115,067	107,515	127,074
(20,879)	(107,670)	384,306	167,036
(121,259)	(366,200)	(59,421)	57,568
(207,823)	(200,440)	(199,349)	(201,868)
(\$221,435)	(\$536,510)	\$262,365	\$175,182
\$3,258,434	\$3,794,944	\$3,532,394	\$3,357,212
—	—	185	—
\$3,258,434	\$3,794,944	\$3,532,579	\$3,357,212
\$3,036,999	\$3,258,434	\$3,794,944	\$3,532,394
\$199,241	\$204,475	\$192,287	\$180,910
3,062	3,398	3,559	3,877
3,378	2,819	2,762	2,286
(207,823)	(200,440)	(199,349)	(201,868)
(2,106)	(1,771)	(642)	(1,227)
(\$4,248)	\$8,481	(\$1,383)	(\$16,022)
\$48,275	\$39,794	\$41,177	\$57,199
(4,396)	—	—	—
43,879	39,794	41,177	57,199
39,631	48,275	39,794	41,177
\$2,997,368	\$3,210,159	\$3,755,150	\$3,491,217
1.3 %	1.5%	1.0%	1.2%
\$35,507	\$39,413	\$34,301	\$41,378
8,441.6 %	8,144.9%	10,947.6%	8,437.4%

other changes to assumptions or methods in relation to financial reporting.

In Fiscal Year 2019-20, the discount rate used to measure the total pension liability was 2.45 percent. There were other changes to assumptions or methods in relation to financing reporting.

In Fiscal Year 2018-19, the discount rate used to measure the total pension liability was 3.13 percent. CalPERS implemented a new actuarial valuation software system for the June 30, 2018, valuation. This new system refined and improved calculation methodology.

In Fiscal Year 2017-18, the discount rate used to measure the total pension liability was 3.62 percent. In December 2017, the Board adopted new mortality assumptions. The new mortality table was developed from the December 2017 experience study and includes 15 years of projected ongoing mortality improvement using 90 percent of scale MP 2016 published by the Society of Actuaries. The inflation assumption was reduced from 2.75 percent to 2.50 percent. The

assumptions for individual salary increases and overall payroll growth were reduced from 3.00 percent to 2.75 percent.

In Fiscal Year 2016-17, the discount rate used to measure the total pension liability was 3.56 percent. Assumption changes were made in the JRF June 30, 2016, valuation including a lowering of the rates of retirement to reflect that there were fewer actual retirements over the past six years than were assumed. In addition, pre-retirement termination and disability rates were removed due to low expected future terminations and disability retirements for this group.

In Fiscal Year 2015-16, the discount rate used to measure the total pension liability was 2.85 percent.

In Fiscal Year 2014-15, the discount rate used to measure the total pension liability was 3.82 percent. Changes to actuarial methods were made in the June 30, 2014, valuation including an increase in maximum benefit allowable for active members to 75 percent of pay from 65 percent of pay; the benefit payable for a termination changed from being equal to a retirement benefit to one equal to a percent (generally 3.75 percent) times years of service; and the allocated service for the nonmember spouse for a Qualified Domestic Relations Order changed to full service for the member in order to determine both eligibility and the benefit multiplier.

Required Supplementary Information (continued)

SCHEDULES OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS (CONTINUED)

JRF II – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019
Discount Rate Assumption	6.15%	6.15%	6.15%	6.65%	6.65%	6.65%
Total Pension Liability:						
Service Cost	\$128,636	\$121,141	\$115,808	\$116,782	\$114,486	\$103,791
Interest	143,958	131,805	120,585	126,948	115,517	103,889
Changes of Benefit Terms	—	(1,452)	—	—	—	—
Changes of Assumptions	—	—	(59,394)	—	—	—
Differences Between Expected and Actual Experience	32,448	20,135	(67,751)	(10,975)	(2,797)	30,291
Benefit Payments, Including Refunds of Member Contributions	(99,168)	(83,868)	(66,739)	(61,994)	(34,547)	(36,204)
Net Change in Total Pension Liability	\$205,874	\$187,761	\$42,509	\$170,761	\$192,659	\$201,767
Total Pension Liability – Beginning	\$2,293,612	\$2,105,851	\$2,063,342	\$1,892,581	\$1,699,922	\$1,498,155
Adjustment to Beginning Amount	—	—	—	—	—	—
Total Adjusted Pension Liability – Beginning	\$2,293,612	\$2,105,851	\$2,063,342	\$1,892,581	\$1,699,922	\$1,498,155
Total Pension Liability – Ending (a)	\$2,499,486	\$2,293,612	\$2,105,851	\$2,063,342	\$1,892,581	\$1,699,922
Plan Fiduciary Net Position:						
Contributions – Employer and General Fund ¹	\$96,316	\$89,970	\$92,773	\$84,147	\$91,147	\$84,099
Contributions – Member	42,936	38,669	36,529	34,094	35,796	31,376
Total Net Investment Income	267,421	151,749	(324,362)	463,478	80,074	106,781
Benefit Payments, Including Refunds of Member Contributions	(99,168)	(83,868)	(66,739)	(61,994)	(34,547)	(36,204)
Administrative Expenses	(2,637)	(2,126)	(1,842)	(1,703)	(2,552)	(1,477)
Net Change in Plan Fiduciary Net Position	\$304,868	\$194,394	(\$263,641)	\$518,022	\$169,918	\$184,575
Plan Fiduciary Net Position – Beginning	\$2,328,782	\$2,134,388	\$2,398,029	\$1,880,007	\$1,710,089	\$1,525,514
Adjustments ²	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	2,328,782	2,134,388	2,398,029	1,880,007	1,710,089	1,525,514
Plan Fiduciary Net Position – Ending (b)	2,633,650	2,328,782	2,134,388	2,398,029	1,880,007	1,710,089
Net Pension Liability/(Asset) (a) - (b)	(\$134,164)	(\$35,170)	(\$28,537)	(\$334,687)	\$12,574	(\$10,167)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	105.4%	101.5%	101.4%	116.2%	99.3%	100.6%
Covered Payroll	\$399,244	\$378,328	\$360,771	\$361,108	\$352,700	\$318,827
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	(33.6%)	(9.3%)	(7.9%)	(92.7%)	3.6%	(3.2%)

(1) Includes State of California General Fund.

(2) Cumulative effect of CalPERS employer proportionate share of postemployment benefit obligations.

NOTES TO SCHEDULE

Change of Assumptions and Methods

In Fiscal Year 2023-24, AB 2443 became effective on January 1, 2024. There were no changes to assumptions or methods in relation to financing reporting.

In Fiscal Year 2022-23, AB 2443 provided judges in JRF II the ability to retire early and elect a deferred retirement allowance. More information can be found in the June 30, 2022, JRF II funding valuation. There were no changes to assumptions or methods in relation to financing reporting.

In April 2022, the CalPERS Board of Administration adopted new investment portfolios as well as several changes to actuarial assumptions. For the Judges' Retirement Fund II (JRF II), these changes were implemented in the

June 30, 2021, actuarial valuation for funding purposes. Included in these changes were assumptions for inflation and the discount rate, as well as demographic assumptions including changes to mortality rates. The inflation assumption was reduced from 2.50 percent to 2.30 percent and the discount rate was reduced from 6.50 percent to 6.00 percent. As a result, for financial reporting purposes, the discount rate for the JRF II was lowered from 6.65 percent to 6.15 percent in Fiscal Year 2021-22.

In Fiscal Year 2020-21, no changes were made to the actuarial assumptions in relation to financing reporting.

The CalPERS Board of Administration adopted a new amortization policy effective with the June 30, 2019, actuarial valuation. The new policy shortened the period over which actuarial gains and losses are amortized from 30 years to

Required Supplementary Information (continued)

2018	2017	2016	2015
6.65 %	6.65%	7.15%	7.15%
\$95,843	\$97,678	\$86,635	\$81,679
91,419	85,654	78,412	70,389
—	—	—	—
(41,763)	69,233	—	(14,883)
(26,876)	(26,382)	(4,546)	(17,319)
(31,795)	(22,406)	(21,704)	(14,040)
\$86,828	\$203,777	\$138,797	\$105,826
\$1,411,327	\$1,207,550	\$1,073,788	\$967,962
—	—	(5,035)	—
\$1,411,327	\$1,207,550	\$1,068,753	\$967,962
\$1,498,155	\$1,411,327	\$1,207,550	\$1,073,788
\$79,699	\$67,102	\$65,839	\$65,629
27,513	25,076	24,598	22,242
101,820	115,057	20,810	(2,401)
(31,795)	(22,406)	(21,704)	(14,040)
(2,370)	(1,683)	(732)	(1,127)
\$174,867	\$183,146	\$88,811	\$70,303
\$1,356,099	\$1,172,953	\$1,084,142	\$1,013,839
(5,452)	—	—	—
1,350,647	1,172,953	1,084,142	1,013,839
1,525,514	1,356,099	1,172,953	1,084,142
(\$27,359)	\$55,228	\$34,597	(\$10,354)
101.8 %	96.1%	97.1%	101.0%
\$299,396	\$291,097	\$280,879	\$259,133
(9.1)%	19.0%	12.3%	(4.0)%

20 years with the payments computed as a level dollar amount. In addition, the policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes, investment gains/losses, and non-investment gains/losses. These changes applied only to new UAL bases established on or after June 30, 2019.

In Fiscal Year 2019-20, no changes have occurred to the actuarial assumptions in relation to financial reporting.

CalPERS implemented a new actuarial valuation software system for the June 30, 2018, valuation. This system has refined and improved calculation methodology.

In December 2017, the Board adopted new mortality assumptions. The new mortality table was developed from the December 2017 experience study and includes 15 years of projected ongoing mortality improvement using 90 percent of scale MP 2016 published by the Society of Actuaries. The inflation assumption was reduced from 2.75 percent to

2.50 percent. The assumptions for individual salary increases and overall payroll growth were reduced from 3.00 percent to 2.75 percent.

In Fiscal Year 2016-17, the financial reporting discount rate for the JRF II was lowered from 7.15 percent to 6.65 percent. In April 2017, the Board approved lowering the funding discount rate used in the JRF II from 7.00 percent to 6.50 percent beginning with the June 30, 2016, valuation reports. The funding discount rate includes a 15 basis-point reduction for administrative expenses, and the remaining decrease is consistent with the change in the financial reporting discount rate.

In Fiscal Year 2014-15, the financial reporting discount rate was increased from 7.00 percent to 7.15 percent resulting from eliminating the 15 basis-point reduction for administrative expenses. The funding discount rate remained at 7.00 percent during this period, and remained adjusted for administrative expenses.

Required Supplementary Information (continued)

SCHEDULES OF PLAN CONTRIBUTIONS

10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019
PERF B:						
Actuarially Determined Contribution	\$5,262,302	\$4,391,877	\$3,511,338	\$2,969,799	\$2,759,835	\$2,501,770
Contributions in Relation to the Actuarially Determined Contribution	5,262,302	4,391,877	3,511,338	2,969,799	3,663,835	2,501,770
Contribution Excess	\$0	\$0	\$0	\$0	\$904,000	\$0
Covered Payroll	\$18,535,628	\$16,275,075	\$14,767,213	\$14,885,212	\$14,447,159	\$13,819,881
Contributions as a Percentage of Covered Payroll	28.4%	27.0%	23.8%	20.0%	25.4%	18.1%
PERF C:						
Actuarially Determined Contribution	\$1,509,408	\$1,490,966	\$1,414,309	\$1,337,952	\$1,222,537	\$1,081,111
Contributions in Relation to the Actuarially Determined Contribution ¹	1,614,768	1,623,130	2,284,579	1,921,032	1,597,137	1,333,559
Contribution Excess	\$105,360	\$132,164	\$870,270	\$583,080	\$374,600	\$252,448
Covered Payroll	\$5,161,783	\$4,723,688	\$4,428,659	\$4,371,563	\$4,155,772	\$3,949,226
Contributions as a Percentage of Covered Payroll	31.3%	34.4%	51.6%	43.9%	38.4%	33.8%
LRF:						
Actuarially Determined Contribution ²	\$0	\$44	\$85	\$78	\$98	\$250
Contributions in Relation to the Actuarially Determined Contribution ³	—	44	85	78	98	250
Contribution Excess	\$0	\$0	\$0	\$0	\$0	\$0
Covered Payroll	\$0	\$138	\$290	\$267	\$278	\$655
Contributions as a Percentage of Covered Payroll	N/A	31.9%	29.3%	29.2%	35.3%	38.2%
JRF:						
Actuarially Determined Contribution ⁴	\$315,809	\$313,118	\$352,881	\$366,446	\$414,849	\$415,110
Contributions in Relation to the Actuarially Determined Contribution ⁵	212,532	208,785	194,960	225,824	243,131	195,903
Contribution Deficiency	\$103,277	\$104,333	\$157,921	\$140,622	\$171,718	\$219,207
Covered Payroll	\$16,462	\$20,083	\$20,916	\$20,808	\$22,875	\$31,945
Contributions as a Percentage of Covered Payroll	1,291.0%	1,039.6%	932.1%	1,085.3%	1,062.9%	613.3%
JRF II:						
Actuarially Determined Contribution	\$96,316	\$89,970	\$91,887	\$84,147	\$91,147	\$84,099
Contributions in Relation to the Actuarially Determined Contribution	96,316	89,970	92,773	84,147	91,147	84,099
Contribution Excess	\$0	\$0	\$886	\$0	\$0	\$0
Covered Payroll	\$399,244	\$378,328	\$360,771	\$361,108	\$352,700	\$318,827
Contributions as a Percentage of Covered Payroll	24.1%	23.8%	25.7%	23.3%	25.8%	26.4%

(1) Additional discretionary contribution payments are not available prior to 2016.

(2) Does not agree to Basic Financial Statements due to an adjustment in 2021.

(3) Because of the provisions of the Public Employees' Pension Reform Act of 2013 (PEPRA), the required employer contribution is the greater of the actuarially determined employer contribution or the employer normal cost.

(4) The actuarially determined contributions 2016 and beyond are based on a 10-year amortization period, while the 2015 and 2014 actuarially determined contributions are based on a two-year amortization period.

(5) Contributions to the JRF are made on the pay-as-you-go basis.

Required Supplementary Information (continued)

2018	2017	2016	2015
\$2,048,531	\$1,767,813	\$1,421,289	\$1,303,162
2,048,531	1,767,813	1,421,289	1,303,162
\$0	\$0	\$0	\$0
\$13,252,995	\$12,643,354	\$11,747,602	\$10,964,872
15.5%	14.0%	12.1%	11.9%
\$947,056	\$761,350	\$696,439	\$691,602
1,182,686	858,954	789,103	691,602
\$235,630	\$97,604	\$92,664	\$0
\$3,793,609	\$3,631,919	\$3,472,950	\$3,356,312
31.2%	23.7%	22.7%	20.6%
\$20	\$0	\$141	\$260
467	516	549	590
\$447	\$516	\$408	\$330
\$1,242	\$1,360	\$1,313	\$1,545
37.6%	37.9%	41.8%	38.2%
\$438,156	\$448,636	\$463,073	\$1,884,555
199,241	204,475	192,287	180,910
\$238,915	\$244,161	\$270,786	\$1,703,645
\$35,507	\$39,413	\$34,301	\$41,378
561.1%	518.8%	560.6%	437.2%
\$79,699	\$67,102	\$65,839	\$63,193
79,699	67,102	65,839	63,193
\$0	\$0	\$0	\$0
\$299,396	\$291,097	\$280,879	\$259,133
26.6%	23.1%	23.4%	24.4%

Required Supplementary Information (continued)

PERF B and C Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions – 10-Year Review

	2023-24	2022-23	2021-22	2020-21	2019-20
PERF B					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing
Remaining Amortization Periods ¹	7-26 years	8-27 years	9-28 years	10-29 years	11-30 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.50%	2.50%	2.63%
Salary Increases	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service
Investment Rate of Return	6.80%	6.80%	7.00%	7.00%	7.25%
PERF C					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing
Remaining Amortization Periods ¹	Differs by employer rate plan but no more than 27 years	Differs by employer rate plan but no more than 28 years	Differs by employer rate plan but no more than 29 years	Differs by employer rate plan but no more than 30 years	Differs by employer rate plan but no more than 30 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.50%	2.50%	2.50%	2.63%
Salary Increases	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service
Investment Rate of Return	6.80%	7.00%	7.00%	7.00%	7.25%

(1) Remaining periods vary by portion of unfunded liability balance being amortized.

Required Supplementary Information (continued)

2018-19	2017-18	2016-17	2015-16	2014-15
PERF B				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll
12-30 years	13-30 years	14-30 years	15-30 years	16-30 years
Fair Value	Fair Value	Fair Value	Fair Value	Smoothing of Fair Value
2.75%	2.75%	2.75%	2.75%	2.75%
Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service
7.38%	7.50%	7.50%	7.50%	7.50%
PERF C				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll
Differs by employer rate plan but no more than 30 years	Differs by employer rate plan but no more than 30 years	Differs by employer rate plan but no more than 30 years	Differs by employer rate plan but no more than 30 years	Differs by employer rate plan but no more than 30 years
Fair Value	Fair Value	Fair Value	Fair Value	Smoothing of Fair Value
2.75%	2.75%	2.75%	2.75%	2.75%
Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service
7.38%	7.50%	7.50%	7.50%	7.50%

Required Supplementary Information (continued)

LRF, JRF, and JRF II Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions – 10-Year Review

	2023-24	2022-23	2021-22	2020-21	2019-20
LRF					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Dollar and Direct Rate Smoothing	Level Dollar and Direct Rate Smoothing	Level Dollar and Direct Rate Smoothing	Level Dollar and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing
Remaining Amortization Periods ¹	N/A	N/A	N/A	N/A	N/A
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.50%	2.50%	2.50%
Salary Increases	2.80%	2.80%	2.75%	2.75%	2.75%
Investment Rate of Return	4.50%	4.50%	5.00%	5.00%	5.00%
JRF					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar
Remaining Amortization Periods	10 years	10 years	10 years	10 years	10 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.50%	2.50%	2.50%
Salary Increases	2.80%	2.80%	2.75%	2.75%	2.75%
Investment Rate of Return	3.00%	3.00%	3.00%	3.00%	3.00%
JRF II					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Percentage of Payroll and Direct Rate Smoothing
Remaining Amortization Periods ¹	10 years	N/A	20 years	5 years	5-30 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.50%	2.50%	2.50%
Salary Increases	2.80%	2.80%	2.75%	2.75%	2.75%
Investment Rate of Return	6.00%	6.00%	6.50%	6.50%	6.50%

(1) Remaining periods vary by portion of unfunded liability balance being amortized.

Required Supplementary Information (continued)

2018-19	2017-18	2016-17	2015-16	2014-15
LRF				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll
30 years	30 years	63 years	29-30 years	30 years
Fair Value	Fair Value	Fair Value	Fair Value	Smoothing of Fair Value
2.50%	2.75%	2.75%	2.75%	2.75%
2.75%	3.00%	3.00%	3.00%	3.00%
5.00%	5.00%	5.75%	5.75%	5.75%
JRF				
Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar
10 years	10 years	10 years	10 years	2 years
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
2.50%	2.75%	2.75%	2.75%	2.75%
2.75%	3.00%	3.00%	3.00%	3.00%
3.00%	3.25%	4.25%	4.25%	4.25%
JRF II				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll
2-30 years	20-30 years	30 years	30 years	16-30 years
Fair Value	Fair Value	Fair Value	Fair Value	Smoothing of Fair Value
2.50%	2.75%	2.75%	2.75%	2.75%
2.75%	3.00%	3.00%	3.00%	3.00%
6.50%	6.50%	7.00%	7.00%	7.00%

Required Supplementary Information (continued)

SCHEDULE OF INVESTMENT RETURNS

Annual Money-Weighted Rate of Return, Net of Investment Expense – 10-Year Review

Plan	2024 Rate of Return	2023 Rate of Return	2022 Rate of Return	2021 Rate of Return	2020 Rate of Return	2019 Rate of Return	2018 Rate of Return	2017 Rate of Return	2016 Rate of Return	2015 Rate of Return
PERF A										
Agent	9.5%	6.1%	(7.5%)	22.4%	5.0%	6.5%	8.4%	11.2%	0.5%	2.2%
PERF B										
Schools Cost-Sharing	9.5%	6.1%	(7.5%)	22.4%	5.0%	6.5%	8.4%	11.2%	0.5%	2.2%
PERF C										
Public Agency Cost-Sharing	9.5%	6.1%	(7.5%)	22.4%	5.0%	6.5%	8.4%	11.2%	0.5%	2.2%
LRF	5.2%	0.6%	(10.3%)	13.4%	6.2%	7.0%	4.8%	4.3%	3.8%	(0.1%)
JRF	6.6%	4.5%	0.3%	0.3%	2.3%	3.2%	1.9%	1.0%	0.5%	0.2%
JRF II	11.4%	7.1%	(13.4%)	24.3%	4.1%	6.9%	7.4%	9.6%	1.9%	(0.2%)
CERBTF ¹	10.6%	6.0%	(14.0%)	25.6%	4.0%	6.5%	7.3%	10.0%	1.6%	—%
CEPPTF ²	8.7%	4.7%	(13.9%)	14.4%	—%	—%	—%	—%	—%	—%

(1) Information in this schedule is not available prior to 2016.

(2) Information in this schedule is not available prior to 2021.

Required Supplementary Information (continued)

PUBLIC EMPLOYEES' HEALTH CARE FUND

Schedule of Claims Development Information (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1) Net Earned Required Premium and Investment Revenues	\$4,523,673	\$4,525,821	\$4,099,125	\$3,949,155	\$3,772,501	\$3,751,406	\$3,985,393	\$3,829,095	\$3,801,266	\$3,642,206
2) Unallocated Expenses	\$301,247	\$315,863	\$309,473	\$304,990	\$331,235	\$299,053	\$304,408	\$312,924	\$355,779	\$371,916
3) Estimated Incurred Claims and Expenses, End of Policy Year	\$4,263,764	\$4,361,650	\$4,227,754	\$3,750,063	\$3,569,208	\$3,666,596	\$3,576,081	\$3,391,183	\$3,424,147	\$3,432,102
4) Paid (Cumulative) as of:										
End of Policy Year	\$3,652,830	\$3,789,762	\$3,608,399	\$3,267,719	\$3,111,826	\$3,244,896	\$3,039,289	\$3,061,085	\$3,000,726	\$3,378,857
One Year Later	—	4,280,264	4,135,075	3,714,863	3,475,051	3,620,210	3,380,649	3,395,673	3,406,016	3,802,277
Two Years Later	—	—	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016	3,802,277
Three Years Later	—	—	—	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016	3,802,277
Four Years Later	—	—	—	—	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016	3,802,277
Five Years Later	—	—	—	—	—	3,627,419	3,386,762	3,395,673	3,406,016	3,802,277
Six Years Later	—	—	—	—	—	—	3,386,762	3,395,673	3,406,016	3,802,277
Seven Years Later	—	—	—	—	—	—	—	3,395,673	3,406,016	3,802,277
Eight Years Later	—	—	—	—	—	—	—	—	3,406,016	3,802,277
Nine Years Later	—	—	—	—	—	—	—	—	—	3,802,277
5) Re-Estimated Incurred Claims Expenses:										
End of Policy Year	\$4,263,764	\$4,361,650	\$4,227,754	\$3,750,063	\$3,569,208	\$3,666,596	\$3,576,081	\$3,391,183	\$3,424,147	\$3,432,102
One Year Later	—	4,280,264	4,135,075	3,714,863	3,475,051	3,620,210	3,380,649	3,395,673	3,406,016	3,802,277
Two Years Later	—	—	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016	3,802,277
Three Years Later	—	—	—	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016	3,802,277
Four Years Later	—	—	—	—	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016	3,802,277
Five Years Later	—	—	—	—	—	3,627,419	3,386,762	3,395,673	3,406,016	3,802,277
Six Years Later	—	—	—	—	—	—	3,386,762	3,395,673	3,406,016	3,802,277
Seven Years Later	—	—	—	—	—	—	—	3,395,673	3,406,016	3,802,277
Eight Years Later	—	—	—	—	—	—	—	—	3,406,016	3,802,277
Nine Years Later	—	—	—	—	—	—	—	—	—	3,802,277
6) Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Policy Year	\$0	(\$81,386)	(\$69,904)	(\$21,764)	(\$86,859)	(\$39,177)	(\$189,319)	\$4,490	(\$18,131)	\$370,175

Rows 1 through 6 contain the following information:

- (1) This line shows the total earned premium revenues and investment revenues for each fiscal year.
- (2) This line shows other HCF operating costs, including overhead and claims expense not allocable to individual claims, for each fiscal year.
- (3) This line shows the HCF incurred claims and allocated claim adjustment expenses (both paid and accrued) as reported at the end of the policy year. The policy year is the first year in which the triggering event under the contract occurred.
- (4) This section shows the cumulative amounts paid as of the end of each policy year and years succeeding the policy year.
- (5) This section shows re-estimated incurred claims as of the end of each policy year and years succeeding the policy year. Re-estimates are based on new information on new claims not previously reported.
- (6) This line compares the amount of the re-estimated incurred claims to the amount initially established (line 3), and shows whether the re-estimate is greater or less than projected. As data mature for individual policy years, the correlation between initial estimates and re-estimates is used to evaluate the accuracy of incurred claims currently recognized.

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Financial Section

Other Supplementary Information

- 100 Administrative Expenses – All Funds
- 101 Investment Expenses – Investment Management Fees
- 105 Investment Expenses – Performance Fees
- 106 Investment Expenses – Other Investment Expenses
- 109 Consultant and Professional Services Expenses – All Funds
- 111 Custodial Funds

Other Supplementary Information

ADMINISTRATIVE EXPENSES – ALL FUNDS (DOLLARS IN THOUSANDS)

	2024
PERSONAL SERVICES	
Salaries & Wages	\$205,793
Employee Benefits	115,261
Accrued Pension & OPEB Expense	14,148
Total Personal Services	\$335,202
CONSULTANT & PROFESSIONAL SERVICES	
State of California Agencies	\$4,699
External Consultants	34,871
Retiree Benefit Trust Management Fees	90
Pension Prefunding Trust Management Fees	18
Deferred Compensation Management/Custody Fees	3,567
Health Plan Administrator Fees	248,847
Long-Term Care Administrator Fees	17,318
Total Consultant & Professional Services	\$309,410
OPERATING EXPENSES & EQUIPMENT	
General Expense	\$6,760
Software	3,907
Printing	11
Building	24,110
Postage	2,434
Communications	1,052
Data Processing Services	20,666
Travel	893
Training	793
Medical Examiners	2,222
Facilities Operation	3,073
Central Administrative Services	21,680
Administrative Hearings	683
Consolidated Data Center	337
CSUS Foundation - Students	70
Equipment	299
Total Operating Expenses & Equipment	\$88,990
OTHER EXPENSES & ADJUSTMENTS	
Depreciation Expense	\$17,342
Increase/(Decrease) in Paid Absence Obligation	(74)
Amortization	2,245
Miscellaneous	3,629
Total Other Expenses & Adjustments	\$23,142
TOTAL ADMINISTRATIVE EXPENSES — ALL FUNDS	\$756,744

The total pension administration cost in Fiscal Year 2022-23 (most recent available) was \$194 per active member and annuitant, compared with \$223 in Fiscal Year 2021-22.

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS

Investment Management Fees^{1,2} (Dollars in Thousands)

	Fees		Fees
Equity Managers		Blackstone Capital Partners VI, LP	\$0
Arrowstreet Capital, LP	\$41,283	Blackstone Capital Partners VII, LP	1,856
Baillie Gifford Overseas, Ltd.	816	Blackstone Capital Partners VIII, LP	2,888
Connor Clark & Lunn Investment Management, Ltd.	871	Blackstone Communications Partners I, LP	—
Hamilton Lane Advisors, LLC	1,421	Blackstone Core Equity Partners II, LP	4,250
Wellington Management Company, LLP	4,177	Blackstone Tactical Opportunities Fund - C, LP	717
Total Equity Managers	\$48,568	Blackstone Tactical Opportunities Fund (KG Co-Invest), LP	(12)
		Blackstone Tactical Opportunities Fund II - C, LP	1,096
Private Equity Managers^{3,4}		Blackstone Tactical Opportunities Fund III-C (Surge), LP	945
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	\$1,070	Blackstone Tactical Opportunities Fund III - C, LP	1,558
57 Stars Global Opportunities Fund, LLC	200	BOND III, LP	1,308
Accel-KKR Capital Partners VII, LP	1,196	Bridgepoint Europe IV 'B', LP	95
Advent Global Technology II Limited Partnership	2,219	Bridgepoint Europe IV 'D', LP	360
Advent International GPE IX Limited Partnership	6,886	Bridgepoint Europe VII D, LP	2,790
Advent International GPE V-D, LP	9	BRV Lotus Fund III, LP	1,688
Advent International GPE VI-A, LP	569	Butterfly Fund II, LP	1,555
Advent International GPE VII-C, LP	1,579	BVP Forge Institutional [A], LP	1,227
Advent International GPE VIII-B Limited Partnership	4,961	CA Co-Investment Limited Partnership	100
Advent International GPE X Limited Partnership	9,718	CA1 SPV, LP	—
AlpInvest Secondaries Fund (Onshore) VII, LP	2,653	California Asia Investors, LP	—
Amberbrook IX, LP	1,035	California Emerging Ventures IV, LLC	143
Apollo Investment Fund IX, LP	2,405	Canaan Gold Coast, LP	50
Apollo Investment Fund VIII, LP	442	Capital Link Fund I, LLC	286
Apollo Investment Fund X, LP	4,377	Capital Link Fund II, LLC	285
Apollo Special Opportunities Managed Account, LP	515	CapVest Equity Partners V SCSp	5,593
Ares Corporate Opportunities Fund V, LP	1,685	Carlyle Asia Partners III, LP	—
Ares Corporate Opportunities Fund VI, LP	3,250	Carlyle Asia Partners V, LP	1,580
Ares Corporate Opportunities Fund, LP	—	Carlyle Europe Partners II, LP	—
Arlington Capital Partners VI, LP	2,974	Carlyle Europe Partners III, LP	—
Arsenal Capital Partners Growth, LP	856	Carlyle Europe Partners V, S.C.Sp	1,769
Arsenal Capital Partners VI, LP	2,930	Carlyle Partners V, LP	(188)
ASF VIII B, LP	1,674	Carlyle Partners VI, LP	301
Asia Alternatives Capital Partners II, LP	—	Carlyle Partners VII, LP	2,408
B Capital Global Growth III, LP	410	Carlyle Partners VIII, LP	4,881
B Capital Opportunities Fund II, LP	1,880	Carlyle Strategic Partners IV, LP	1,511
Bain Capital Asia Fund V, LP	3,750	Carlyle U.S. Equity Opportunities II, LP	965
Bain Capital Europe Fund VI SCSp	2,454	CD&R Value Building Partners I, LP	—
Bain Capital Insurance Fund, LP	2,659	CDH Fund V, LP	1,144
Bain Capital Tech Opportunities Fund II, LP	1,500	Centerbridge Capital Partners III, LP	857
Bain Capital Venture Fund 2022, LP	3,746	Cerberus CAL II Partners, LP	(271)
Base10 Advancement Initiative II, LP	929	Cerberus CAL III Partners, LP	3,137
Base10 Partners III, LP	1,059	Cerberus CP Partners, LP	362
BDC III C, LP	671	Cerberus Institutional Partners V, LP	102
BDC IV D, LP	2,290	Cerberus Supply Chain Fund, LP	5,584
BE VI 'H', LP	3,870	Clayton, Dubilier & Rice Fund X, LP	965
Berkshire Fund X, LP	3,360	Clayton, Dubilier & Rice Fund XI, LP	537
Beyond SPV I, LP	500	Clayton, Dubilier & Rice Fund XII, LP	6,988
Biogeneration Capital Fund V Cooperatief, UA	450	Clearlake Capital Partners III, LP	33
Birch Hill Equity Partners (US) IV, LP	—	Clearlake Capital Partners IV, LP	273

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Investment Management Fees^{1, 2} (Dollars in Thousands) (continued)

	Fees		Fees
Clearlake Capital Partners V, LP	\$630	HIG Europe Middle Market LBO Fund, LP	\$540
Clearlake Capital Partners VII, LP	4,158	Hellman & Friedman Capital Partners IX, LP	6,210
Clearlake Opportunities Partners (P), LP	695	Hellman & Friedman Capital Partners VII	24
Coalesce Capital Fund I, LP	2,753	Hellman & Friedman Capital Partners VIII, LP	2,696
Coefficient Capital Apex Fund I, LP	3,603	Hellman & Friedman Capital Partners X, LP	11,250
Coller International Partners V-A, LP	—	Hg Genesis 10 A, LP	4,168
Crosspoint Capital Fund II, LP	5,998	Hg Mercury 4 A, LP	836
CVC Capital Partners Asia V, LP	2,680	Hg Saturn 3 A, LP	3,012
CVC Capital Partners Strategic Opportunities Compounding Capital, LP	5,970	HongShan Capital Growth Fund VII, LP	2,239
CVC Capital Partners VI, LP	3,538	HongShan Capital Seed Fund III, LP	225
CVC Capital Partners VII (A), LP	4,878	HongShan Capital Venture Fund IX, LP	800
CVC Capital Partners VIII (A), LP	10,384	Insight Partners XI, LP	6,298
CVC European Equity Partners III, LP	—	Insight Partners XII Buyout Annex Fund, LP	1,568
CVC European Equity Partners Tandem Fund (B), LP	—	Insight Partners XII, LP	10,432
Dragoneer Opportunities Fund VI, LP	750	Insight Venture Partners Growth-Buyout Coinvestment Fund (B), LP	2,686
EMAlternatives Investments, LP	200	Insight Venture Partners IX, LP	1,258
EQT IX (No.2) USD SCSp	8,667	Insight Venture Partners X, LP	3,672
EQT X (No.2) USD SCSp	5,346	Ithaca, LP	—
First Reserve Fund XIII, LP	1,129	Jade Equity Investors, LP	1,147
Forbion Growth Opportunities Fund II Coöperatief U.A.	436	K5 Private Investors, LP	3,006
Forbion Ventures Fund VI Coöperatief, UA	3,600	Karakoram Fund C, LP	950
Francisco Partners Agility II, LP	279	Khosla Ventures III, LP	55
Francisco Partners Agility III, LP	1,015	Khosla Ventures Seed, LP	225
Francisco Partners VI, LP	825	KKR 2006 Fund, LP	—
Francisco Partners VII, LP	4,474	KKR Asian Fund II, LP	933
GC Customer Value Fund II, LP	1,429	KKR Asian Fund IV SCSp	3,870
GCM Grosvenor DEM II, LP	113	KKR European Fund II, LP	—
GCM Grosvenor DEM III, LP	2,125	KKR European Fund III, LP	13
GCM Grosvenor DEM, LP	48	KKR European Fund V (USD) SCSp	2,650
GCM Grosvenor Elevate Fund, LP	4,708	KKR North America Fund XIII SCSp	4,575
General Catalyst Group XI - Health Assurance, LP	843	Lightspeed Opportunity Fund II, LP	735
General Catalyst Group XII - Creation, LP	1,005	Lightspeed Venture Partners Select V, LP	2,000
General Catalyst Group XII - Endurance, LP	4	Lightspeed Venture Partners XIV-A (Inception), LP	900
General Catalyst Group XII - Health Assurance, LP	234	Lightspeed Venture Partners XIV-B (Ignite), LP	1,100
General Catalyst Group XII - Ignition, LP	1,460	Lindsay Goldberg IV, LP	487
Genstar Capital Partners X, LP	969	Lindsay Goldberg V, LP	4,299
Genstar Capital Partners XI, LP	—	LongRange Capital Fund I, LP	11,517
Genstar X Opportunities Fund I, LP	1,008	Lux Ventures VIII, LP	5,151
Genstar XI Opportunities Fund I, LP	126	Madison Dearborn Capital Partners V, LP	—
GPE IX Forescout Co-Investment, LP	66	Madison Dearborn Capital Partners VIII, LP	6,008
GPE IX TKE Co-Investment, LP	11	NMP III Continuation Fund, LP	—
Grain Communications Opportunity Fund IV-A, LP	2,291	New Mountain Partners VI, LP	5,292
Green Equity Investors IX, LP	2,886	Nordic Bear SCSp	1,009
Green Equity Investors V, LP	(20)	Oak HC/FT Partners V, LP	3,617
Green Equity Investors VIII, LP	5,523	Oak Hill Capital Partners II, LP	—
Greenbriar Equity Fund VI, LP	1,825	Oaktree Latigo Investment Fund, LP	3,928
GSO Energy Partners-C II, LP	210	OHA Black Bear Fund, LP	1,557
GSO Energy Partners-C, LP	31	Onex Partners IV, LP	1,206
H&F ARROW 1, LP	6	Onex Partners V (B), LP	6,677

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Investment Management Fees^{1,2} (Dollars in Thousands) (continued)

	Fees		Fees
Orchard Park, LP	\$152	Tailwind Capital Partners III, LP	\$1,396
PAG Asia I, LP	62	TCV X, LP	3,500
PAG Asia III, LP	4,152	TCV XI, LP	5,862
Palladium Equity Partners III, LP	—	The Rise Fund (A), LP	644
Palladium Equity Partners V, LP	697	The Rise Fund III, LP	3,255
Patient Square Equity Partners, LP	3,411	The Veritas Capital Fund VIII, LP	5,403
Patria Brazilian Private Equity Fund V, LP	2,431	Thoma Bravo Fund XIV, LP	—
Permira Europe III	—	Thoma Bravo Fund XV, LP	—
Permira Growth Opportunities I, LP 1	1,768	Thrive Capital Partners VIII Growth, LP	4,551
Permira Growth Opportunities II SCSp	2,248	Tiger Global Private Investment Partners XV, LP	3,375
Permira IV, LP 2	—	TowerBrook Investors IV (Onshore), LP	1,780
Permira V, LP	1,323	Towerbrook Investors V (Onshore), LP	4,597
Permira VI, LP 1	3,327	Towerbrook Investors VI (Onshore), LP	255
Permira VII, LP 1	4,994	Towerbrook Structured Opportunities Fund (Onshore), LP	1,197
Permira VIII-2 SCSp	9056	Towerbrook Structured Opportunities Fund II (Onshore), LP	1,143
Prysm Capital Fund I, LP	1226	TPG Asia V, LP	—
PSG Encore, LP	291	TPG Asia VIII (A), LP	6,656
PSG Europe II, LP	2,166	TPG Biotechnology Partners III, LP	—
PSG V, LP	1,198	TPG Growth IV, LP	667
PSG VI, LP	3,175	TPG Growth V, LP	2,784
Red Admiral Fund, LP	193	TPG Growth VI, LP	1,237
Riverstone Global Energy and Power Fund V, LP	1,293	TPG Healthcare Partners, LP	984
Riverstone Global Energy and Power Fund VI, LP	2,787	TPG Life Sciences Innovations, LP	1,721
Rubicon Partners SCSp	1	TPG NEXT (A), LP	2,394
Sacramento Private Equity Partners, LP	—	TPG PARTNERS IX, LP	7,294
SAIF Partners IV, LP	205	TPG Partners VIII, LP	1,442
Samson Brunello 1, LP	2	TPG Tech Adjacencies II, LP	1,266
Samson Hockey 1, LP	—	Trident IX, LP	7,500
Samson Partners, LP	—	Trident VI	1,255
Sierra Partners, LP	90	Trident VII, LP	3,266
SignalFire Sage Fund, LP	133	Trident VIII, LP	4,558
Silver Lake Partners III, LP	—	Triton Fund IV, LP	541
Silver Lake Partners IV, LP	1,754	Triton Fund V, LP	3,385
Silver Lake Partners V, LP	2,598	Valor Equity Partners IV, LP	1,164
Silver Lake Partners VI, LP	4,188	Valor Equity Partners VI LP	7,069
Silver Lake Partners VII, LP	4,422	VIP IV, LP	4,501
Siris Partners IV, LP	1,377	VIP V S.C.Sp.	5,463
SL SPV-1, LP	381	Vista Equity Partners Fund VII-Z, LP	6,000
SL SPV-2, LP	233	WCAS XIII, LP	3,337
Springblue A, LP	1,250	WCAS XIV, LP	4,814
Springblue A-V, LP	196	Welsh, Carson, Anderson & Stowe XI, LP	—
Springblue B, LP	866	Welsh, Carson, Anderson & Stowe XII, LP	1,662
Springblue B-III, LP	370	Whitney Global Partners, LP	639
SR One Capital Fund II-A, LP	1,801	Wigmore Street (BDC III), LP	1
SR One Capital Opportunities Fund I, LP	1,127	Wigmore Street BDC IV Co-Investment No.1, LP	53
Summit Partners Growth Equity Fund X-A, LP	2,925	Wigmore Street Co-investment No.1, LP	1
Summit Partners Growth Equity Fund XI-A, LP	3,774	Wigmore Street VI Co-Investment No.1, LP	227
Sunshine Coast SPV, LP	315	Yucaipa American Alliance Fund II, LP	—
TA XIV-A, LP	2,378	Total Private Equity Managers	\$569,493
Tailwind Capital Partners II, LP	141		

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Investment Management Fees^{1, 2} (Dollars in Thousands) (continued)

	Fees		Fees
Private Debt Managers		FSP - Base	\$23,970
Antares Credit Opportunities CA, LLC	\$4,185	FSP - DT 2012 and Beyond	5,194
Antares Credit Opportunities CA, LLC - Series 2	3,596	GIP Aquarius Fund, SCSp	3,500
Antares Credit Opportunities CA, LLC - Series 3	737	Global Infrastructure Partners II, LP (GIP II)	1,262
Antares Credit Opportunities CA, LLC - Series 4	2,592	Global Infrastructure Partners IV-A/B, LP	5,142
Ares Capital Europe V (D) Levered	8,636	Global Infrastructure Partners V	3,981
Ares Capital Europe VI (ACE VI)	1,863	Golden Reef Infrastructure Trust	10,566
Ares Senior Direct Lending Fund (Delaware), III LP	1,135	Gotham Office Realty Partnership	2,439
Ares Senior Direct Lending Fund II	11,561	GRI - Base	26,769
Ares SME (Parallel), LP	2,962	GRI - DT 2012 and Beyond	191
Blackstone Credit Series Fund-C LP - Series A	1,795	Harbert Gulf Pacific Power, LLC (HGPP)	6,372
Blackstone Real Estate Debt Strategies IV-C, LP	9,427	Harbert Infrastructure Fund VI, LP	1,112
OR Diversified Lending (CP), LP	1,450	Harbert Power Fund V, LP (HPF V)	374
OR Diversified Lending (CP), LP Overflow	24	HC Green Development Fund, LP	\$405
Mesa West Real Estate Income Fund V (PF)	1,082	HC LTH, LLC	2,673
Oaktree Gilead Investment Fund, LP - Series A	3,745	HCB Interests II, LP	163
OHA Co-Invest Opportunities Fund	889	IFM Global Infrastructure (US), LP	6,097
OHA Credit Solutions Fund II	907	IIF Hedged, LP	3,800
OHA Senior Private Lending Fund (CA 3)	1,320	IMI - Base	21,944
OHA Senior Private Lending Fund (CA 5)	1,315	IMP - Base	34,726
PIMCO DISCO Fund III Onshore Feeder, LP	44	IMP - DT 2012 and Beyond	1,345
Sixth Street Fundamental Strategies Partners (A), LP	2,310	IMP - ICMI	3,581
Sixth Street Mid-Stage Growth Partners (A), LP	580	IMP Abaca	449
TSSP Adjacent Opportunities Partners (B), LP	6,713	IMP DT 2020	253
West Street Co-Investment Partners (C), LP	449	IMP Fairmont Residential Owner, LLC	382
West Street Mezzanine Co-Investment Partners (C), LP	422	Institutional Logistics Partners, LLC	12,382
West Street Mezzanine Partners VIII	4,565	KC 2011, LLC	235
West Street Strategic Solutions Fund I, LP	8,524	Land Management Company Resmark	370
Total Private Debt Managers	\$82,828	Macquarie Infrastructure Partners VI, LP	4,337
		North Haven Infrastructure Partners II, LP	883
Real Asset Managers		Pacific Multifamily Investors, LLC	11,483
ARA China Long Term Hold	\$2,886	PMI Tactical	5,658
Archmore International Infrastructure Fund II (B), LP	297	Sacramento Venture Hines Base	400
Archmore International Infrastructure Fund II (C), LP	630	Sacramento Venture Hines DT	395
Blackstone Mileway Logistics, LP	5,049	Stonepeak Infrastructure Fund IV, LP	3,769
Blackstone Property Partners Europe, LP	8,400	Strategic Property Fund Asia SCSP	1,285
Blackstone Property Partners Life Sciences, LP	5,707	Sylvanus, LLC	1,938
Brookfield Infrastructure Fund V	6,576	TechCore 2019	16,453
CalEast Solstice, LLC	4,999	Tower Bridge Infrastructure Partners, LP	15,703
Canyon Catalyst Fund II, LLC	775	Total Real Asset Managers	\$296,062
CCF II Industrial	169		
CCF III Industrial	1,108	Other Investment Management Fees	
CCF III, LLC	1,888	Blackrock Financial Management	\$3,551
CCP 2020	658	Federated Redwood Trade Finance Fund, LP	3
CIM Fund III, LP	2,144	State Street Global Advisors Trust	7,123
CIM Infrastructure Fund, LP	2,880	Total Other Investment Management Fees	\$10,677
Core Property Index Trust	622	Total Management Fees	\$1,007,628
DigitalBridge Partners II, LP	4,370		
DigitalBridge Strategic Assets Fund, LP	1,916		
DW Life Sciences Partners, LLC	3,007		

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Performance Fees⁵ (Dollars in Thousands)

	Fees
Real Asset Managers	
ARA China Long Term Hold	\$545
Blackstone Property Partners Europe, LP	(2,510)
Blackstone Property Partners Life Sciences, LP	(21,641)
CalEast Solstice	61
CCF III Industrial	(113)
DigitalBridge Partners II, LP	6,144
GIP Aquarius Fund, SCSp	9,142
Global Infrastructure Partners II, LP (GIP II)	4,357
Golden Reef Infrastructure Trust	32
GRI - Base	26,938
Harbert Gulf Pacific Power, LLC (HGPP)	2,393
Harbert Infrastructure Fund VI, LP	332
Harbert Power Fund V, LP (HPF V)	593
IFM Global Infrastructure (US), LP	(124)
IMP - Base	13,589
IMP - DT 2012 and Beyond	(5,317)
IMP - ICMI	1,430
IMP Abaca	179
IMP Fairmont Residential Owner, LLC	149
Institutional Logistics Partners, LLC	(3,062)
KC 2011, LLC	2,771
Land Management Company Resmark	4,648
ORA Residential Investments I, LP	(4,281)
Pacific Multifamily Investors, LLC	8,613
Stonepeak Infrastructure Fund IV, LP	4,935
TechCore 2019	12,339
Tower Bridge Infrastructure Partners, LP	35,999
Total Real Asset Managers	\$98,141
Total Performance Fees	\$98,141
Total Management and Performance Fees	\$1,105,769

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Other Investment Expenses^{1, 6} (Dollars in Thousands)

	Fees		Fees
Advisory Fees		Sps Consulting Services, LLC	\$523
Goldman Sachs Asset Management, LP	\$390	Sri Infotech, Inc.	250
Lazard Asset Management, LLC	209	Technology Crest Corporation	200
Principal Financial Services, Inc.	593	The Spaulding Group, Inc.	82
Total Advisory Fees	\$1,192	The Trustees of Columbia Univ New York	125
		Trinity Technology Group, Inc.	467
Appraisal Fees		Total Investment Consultant Fees	\$13,432
Situsamc Holdings Corporation	\$9,747		
Total Appraisal Fees	\$9,747	Legal Fees	
Auditor Fees		Berman Tabacco	\$0
Conrad, LLP	\$237	Buchalter A Professional Corporation	4
KPM & Associates, LLP	36	Cox, Castle & Nicholson, LLP	383
Total Auditor Fees	\$273	DLA Piper LLP (US)	1,092
Company Expense		Foster Garvey, PC	214
Federated Redwood Trade Finance Fund, LP	\$128	Hogan Lovells US, LLP	174
Legato Capital Management Investments, LLC	31	K&L Gates, LLP	680
Total Company Expense	\$159	Katten Muchin Rosenman, LLP	108
Fund Administration Fees		Lowenstein Sandler, LLP	113
MUFG Capital Analytics, LLC	\$7,719	Morgan Lewis & Bockius, LLP	389
State Street Bank and Trust Company	3,259	Nielsen Merksamer Parrinello Gross & Leoni, LLP	120
Total Fund Administration Fees	\$10,978	Orrick Herrington & Sutcliffe, LLP	99
Investment Board Consultant Fees		Pillsbury Winthrop Shaw Pittman, LLP	746
Meketa Investment Group, Inc.	\$2,070	Seward & Kissel, LLP	—
Wilshire Advisors, LLC	3,450	Seyfarth Shaw, LLP	60
Total Investment Board Consultant Fees	\$5,520	Steptoe & Johnson, LLP	(53)
Investment Consultant Fees		Tabacco Lavallee Heffelfinger Seaver	54
Agreeya Solutions, Inc.	\$88	Wellington Gregory, LLP	—
AKSIA CA, LLC	(60)	Total Legal Fees	\$4,183
Bard Consulting, LLC	184	Master Custodian Fees	
BM Associates, Inc.	90	State Street Bank and Trust Company	\$10,124
Callan Holdings, Inc.	2,197	Total Master Custodian Fees	\$10,124
Celer Systems, Inc.	224	Tax Advisory Fees	
Eigen 10 Advisors, LLC	21	Ernst & Young, LLP	\$180
FTI Consulting, Inc.	554	Total Tax Advisory Fees	\$180
Hhs Technology Group, LLC	290	Technology Expenses	
Imp Partners, LLC	670	3D Innovations, Inc.	\$30
Lenox Park Solutions, Inc.	175	A.M. Best Company, Inc.	4
Loop Capital Financial Consulting	50	Ablegov, Inc.	1
Marsh & McLennan Companies, Inc.	791	Acadiasoft, Inc.	74
Mckinsey & Company, Inc., Washington DC	220	Acuity Technical Solutions, LLC	55
Msys, Inc.	184	Alphasense, Inc.	74
Newport, LLC	149	Altus Group, Inc.	340
Nomura Research Institute Holdings	890	Aosphere, LLP	34
Nxtis, Inc.	264	Axioma, Inc.	645
Propoint Technology, Inc.	4,117	Barra, LLC	100
Pyramid Technical Consultants, Inc.	(24)	Bca Research, Inc.	228
Rlco Fund Advisors, LLC	427	Black Knight Technologies, LLC	10
Rosalind Cohen	284	Blackrock Financial Management, Inc.	14,383
		Bloomberg Index Services Limited	180
		Bloomberg LP DBA Bloomberg Sef, LLC	3,791

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Other Investment Expenses^{1, 6} (Dollars in Thousands) (continued)

	Fees		Fees
Board of Trustees of the Leland Stanford	\$500	Markit North America, Inc.	\$42
Broadridge Investor Communications	39	Microsoft Corporation	9
Cambridge Associates, LLC	21	Moody's Analytics, Inc.	861
Carahsoft Technology Corp.	879	Morningstar, Inc.	11
Cassini Systems, Inc.	10	Mri Intermediate Holdings, LLC	212
CBRE, Inc.	112	MSCI, Inc.	887
CEM Benchmarking, Inc.	86	MUFG Capital Analytics, LLC	281
CEPRES GmbH	35	Mythics, Inc.	2
Charles River Systems, Inc.	4,191	NYSE Market, Inc.	11
Clarity Solutions Group, LLC	60	Options Price Reporting Authority	2
Consensus Economics, Inc.	51	Ortec Finance US BV	336
Convergence, Inc.	25	Oxford Economics USA, Inc.	136
Copyright Clearance Center, Inc.	53	PGM Global, Inc	12
Costar Realty Information, Inc.	(25)	Pitchbook Data, Inc.	147
Curex FX, LLC	30	PremiaLab HK Limited	100
Delinian Trading Limited	22	Preqin Limited	101
DTCC ITP, LLC	73	Real Capital Analytics, Inc.	114
Efront Financial Solutions, Inc.	1,648	Refinitiv US, LLC	124
Emerging Advisors Group Limited	15	RIMES Technologies Corporation	313
Empirical Research Partners, LLC	521	Robert F Mcnown	15
Equilar, Inc.	11	Ryedale Europe Limited	800
Eurasia Group, Ltd.	147	S & P Global Market Intelligence, LLC	1,150
Evestment Alliance	50	S&P Dow Jones Indices, LLC	89
Factset Research Systems, Inc.	3,073	S&P Global Limited	20
Fitch Solutions, Inc.	714	SWIFT	10
Fixed Income Clearing Corporation	15	Scientific Infra Pte, Ltd.	60
Frank Russell Company	39	Situsamc Holding Corporation	—
FTSE International Limited	1,345	Situsamc Holdings Corporation	10
Gartner, Inc.	419	Societe Generale	55
Gavekal USA, Inc.	49	Solutions Simplified	651
Glass Lewis & Co, LLC	457	State Street Bank and Trust Company	1,841
GLMX Technologies, LLC	5	StepStone Group, LP	365
Global Investor Collaboration Services, LLC	6	STOXX Ltd.	17
Green Street Topco, LLC	186	Tegus, Inc.	50
Haver Analytics, Inc.	134	The Burgiss Group, LLC	82
Hawking, LLC	4	The Mathworks, Inc.	82
HSBC Bank, PLC	41	The Yield Book, Inc.	376
Ice Benchmark Administration Limited	71	Tideline Advisors, LLC	145
Ice Data Derivatives Uk Limited	56	Tradeweb, LLC	190
IHS Global, Inc.	30	Trend Macrolytics, LLC	16
Insight Public Sector, Inc.	(44)	TRGRP, Inc.	390
Institutional Shareholder Services, Inc.	218	TriOptima AB	46
Intercontinental Exchange Holdings, Inc.	16	TSX, Inc.	43
Intex Solutions, Inc.	253	Wood Mackenzie, Inc.	255
Investment Property Databank	105	Yardeni Research, Inc.	19
IPC Systems, Inc.	444	Total Technology Expenses	\$46,753
JP Morgan Securities, LLC	11	Internal Investment Personnel and Administrative Expenses	
Jpx Market Innovation & Research, Inc.	12	Internal Investment Personnel and Administrative Expenses	\$114,999
Kadiev Global, Ltd.	14	Total Internal Investment Personnel and Administrative Expenses	\$114,999
KPA Advisory Services, Ltd.	6		
Kyriba Corp	42		
London Stock Exchange, PLC	50		
Markit Indices GmbH	1		

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Other Investment Expenses^{1,6} (Dollars in Thousands) (continued)

	Fees
Miscellaneous Investment Expense Fees	
Miscellaneous Investment Expense Fees	\$144
Transaction Fees	341,169
Total Miscellaneous Investment Expense Fees	\$341,313
Total Other Investment Fees and Expenses	\$558,853
Total Investment Expenses - All Funds	\$1,664,622

- (1) Expenses and fees less than one thousand dollars are indicated by a dash.
- (2) Negative management fees are due to adjusting entries.
- (3) CalPERS makes a good faith attempt to account for fees that are not readily separable. These management fees are net of management fee offsets. For more detail, review the Private Equity Management Fees & Profit Sharing table in the Investment Section.
- (4) Investments listed reflect only those investments with management fees, rebates, offsets, and/or carried interest incurred within the fiscal reporting period.
- (5) Negative performance fees are due to the reversal of accruals caused by the fluctuation in fair values.
- (6) Negative expenses are due to market fluctuations, adjusting entries, and reimbursements.

Other Supplementary Information (continued)

CONSULTANT AND PROFESSIONAL SERVICES EXPENSES¹ – ALL FUNDS (DOLLARS IN THOUSANDS)

Individual or Firm	Fees	Nature of Services
Accenture, LLP	\$220	IT Consulting
Advanced Systems Group, LLC	(20)	Production Equipment Maintenance Services
Agreeya Solutions, Inc.	297	Information Technology Consulting and Support Services
Alston & Bird, LLP	610	Legal Services
Anthem Blue Cross	122,917	Medical Claims Administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Avatar IT Solutions, Inc.	236	IT Consulting
Bates White, LLC	210	Health Plan Strategy
BDO USA, PC	2,650	Auditor Services
Belmonte Enterprises, LLC	184	Application Development
Blue Shield of California	35,030	Medical Claims Administration, Account management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
BM Associates, Inc.	246	Network Architecture Services
Buchalter A Professional Corporation	25	Legal Services
Buck Global, LLC	39	Actuarial Services
Capio Group	876	Application Development
Cbiz Benefits & Insurance Services, Inc.	(37)	Search Firm Services
Cogentec, LLC	506	Consulting Services for myCalPERS Support
Convergeone, Inc.	5,525	IT Consulting
Cooperative Personnel Services	(20)	Organizational and Leadership Development
Cornerstone Fitness, Inc.	129	Employee Training and Development
Delegata Corporation	197	Application Development
Delfino Madden O'Malley Coyle Koewler, LLP	24	Legal Services
Department of Human Resources	116	Legal Services, Selection Services Online System Costs, Administrative Fees
Department of Justice	335	Legal and Paralegal Services, External Investigative Services
Dore Partnership, LLP	1,166	Executive Position Recruitments Search and Advisory
Eaton Interpreting Services, Inc.	(58)	Interpreting Services
Elite Tech Solutions	220	Actuarial Valuation Systems Support
Elynview Corporation	286	Data Base Administration, Systems Analysis, Design, Implementation, Maintenance and Support
EMC Research, Inc.	55	PR Marketing
Employee Benefits Law Group, PC	(21)	Legal Services
Endeavour Consulting, LLC	100	Health Consulting
Eplus Technology, Inc.	250	IT Hardware/Software
Equanim Technologies	901	Business Process Re-engineering, Project Management Services, Technical Writing
Equinix, Inc.	250	Health Consulting
FGS Holdings, LLC	82	Public Relations
First Data Merchant Services Corporation	151	Banking Services
Global Governance Advisors, LLC	146	Board Compensation Consultant
Government Operations Agency	354	Operations and Strategic Business Planning
Health Net of California	9,149	Medical Claims Administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Health Services Advisory Group, Inc.	544	Health Care Survey Services
illumifin FKA Long Term Care Group, Inc.	18,092	Billing, Banking, Claims Administration, Care Advisory, Enrollment, Customer and Specialist, Reporting, Data Feed Services, IT Services, Marketing Consultant
Imagination Specialties, Inc.	278	Exhibition Management
J&K Court Reporting, LLC	83	Legal Services
JLynn Consulting, Inc.	200	Information Services
K&L Gates, LLP	411	Legal Services
Kearnford Application Systems Design	472	Business Transformation/Transition, Information Services, Release Management/Quality Assurance/ Configuration Management
Kong Consulting, Inc.	679	Systems Analysis, Design, Implementation, Maintenance and Support
Korn Ferry (US)	22	Search Firm Services
Law Office of Chirag Shah	(179)	Provide Advice and Representation to The Board on Procedural and Substantive Legal Issues
Lighthouse Policy Group, LLC	222	Federal Policy Rep

Other Supplementary Information (continued)

CONSULTANT AND PROFESSIONAL SERVICES EXPENSES¹ – ALL FUNDS (DOLLARS IN THOUSANDS) (CONTINUED)

Individual or Firm	Fees	Nature of Services
Managed Medical Review Organization, Inc.	\$42	External Independent Health Reviews
Mellon Bank	374	Banking Services
Mercer Health & Benefits, LLC	68	Health Consulting
Michael Scales Consulting, LLC	497	Application Development
Milliman Solutions, LLC	3,568	Health Consulting
Milliman, Inc.	3,634	Project Management Services
Morrison & Foerster, LLP	1,621	Legal Services
Mulkey Consulting, LLC	113	Health Care Training Academy
National Association Corporate Directors	85	Board Evaluations
Newbold Worldwide, Inc.	(20)	Public Relations
Northeast Retirement Services	108	Third-Party Member Record Keeper
Nossaman, LLP	31	Legal Services
Office of State Publishing	207	Print Service
OptumRx	16,784	Pharmacy Claims Administration, Account Management, Eligibility, Retail and Other Reporting Services
Orrick Herrington & Sutcliffe, LLP	1,667	Legal Services
Pasanna Consulting Group, LLC	1,793	Application Development, Data Base Administration, IT Architecture, Systems Analysis, Design, Implementation, Maintenance and Support
Pension Benefit Information, LLC	(100)	Death Audit Service
Peraton State & Local, Inc.	225	Information Technology, Consulting and Support Services
Peter V Lee	230	Health Consulting
Propio LS, LLC	50	Telephonic Interpreter
Qualapps, Inc.	242	Application Development, IT Architecture
Ridgeway Partners, LLC	335	Search Firm Services
Risk Strategies Consulting, Inc.	96	Actuarial Consulting Services
Rs3 Consulting	583	Information Services, Application Development
Rsc Insurance Brokerage, Inc.	(93)	Actuarial Consulting Services
Sharp Health Plan	8,479	Medical Claims Administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Socure, Inc.	39	Death Audit Service
Sophus Consulting	100	Legal Services
Squire Patton Boggs (US), LLP	44	Legal Services
State Controller's Office	5,960	Account Management, Information Technology, Other Post Employment Benefits, General Administrative Services, and Premium Remittance Services, MIRS Services
State Personnel Board	65	Compliance Review, Audit, and Processing of Appeals and Complaints
State Treasurers Office	37	Wiring of Funds
T5 Consulting, Inc.	728	Application Development, Information Services, IT Architecture
The Highlands Consulting Group, LLC	341	IT Consulting
The Rand Corporation	20	IT Consulting
The Regents of the Univ of CA Davis	110	LEADER Training
Toppan Merrill USA, Inc.	67	Printing of Open Enrollment Materials and Dissemination
Trinity Technology Group, Inc.	241	Application Development, Business Intelligence and Reporting, Information Services
Unitedhealthcare	44,579	Medical Claims administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Vantage Consulting Group	242	Application Development
Vasquez Benisek & Lindgren, LLP	29	Legal Services
Voya	3,567	Third-Party Member Record Keeper
Wellington Gregory, LLP	(45)	Legal Service on Tax and Employee Benefits Law Issues
West Advanced Technologies, Inc.	200	Information Technology, Systems Analysis, Design, Implementation, Consulting and Support Services
Western Health Advantage	9,408	Medical Claims Administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Various	218	
Total Consultant and Professional Services Expenses	\$310,719	

(1) Negative Consultant and Professional Services Expenses are due to adjusting entries as a result of reversal of accruals which are estimates.

Other Supplementary Information (continued)

STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS

As of June 30, 2024 (Dollars in Thousands)

	Custodial Funds		
	RBF	OASI	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Cash & Cash Equivalents	\$1	\$0	\$1
Receivables			
Members	\$40	\$0	\$40
Employers	136	—	136
Interest & Dividends	217	15	232
Total Receivables	\$393	\$15	\$408
Investments, at Fair Value			
Short-Term Investments	\$16,912	\$1,290	\$18,202
Total Investments	\$16,912	\$1,290	\$18,202
TOTAL ASSETS	\$17,306	\$1,305	\$18,611
Deferred Outflows of Resources	\$0	\$259	\$259
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$17,306	\$1,564	\$18,870
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Net Pension & OPEB Liabilities	\$0	(\$97)	(\$97)
Due to Other Funds	74	102	176
Unearned Replacement Benefits	16,263	—	16,263
Other Program	—	1	1
TOTAL LIABILITIES	\$16,337	\$6	\$16,343
Deferred Inflows of Resources	\$0	\$275	\$275
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$16,337	\$281	\$16,618
NET POSITION – RESTRICTED FOR PENSION, OTHER POST-EMPLOYMENT, REPLACEMENT BENEFITS, AND PROGRAM ADMINISTRATION	\$969	\$1,283	\$2,252

Other Supplementary Information (continued)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2024 (Dollars in Thousands)

	Custodial Funds		
	RBF	OASI	Total
ADDITIONS			
Retirement and OPEB Contributions			
Members	\$0	\$0	\$0
Replacement Benefits	27,461	—	27,461
Total Retirement and OPEB Contribution	\$27,461	\$0	\$27,461
Investment Income			
Interest & Amortization	\$613	\$67	\$680
Net Investment Income	\$613	\$67	\$680
Other Income	\$428	\$7	\$435
TOTAL ADDITIONS	\$28,502	\$74	\$28,576
DEDUCTIONS			
Replacement Benefit Payments	\$27,461	\$0	\$27,461
Administrative Expenses	589	898	1,487
TOTAL DEDUCTIONS	\$28,050	\$898	\$28,948
INCREASE (DECREASE) IN NET POSITION	\$452	(\$824)	(\$372)
NET POSITION			
Beginning of Year	\$517	\$2,107	\$2,624
End of year	\$969	\$1,283	\$2,252

Investment Section

- 114 Chief Investment Officer's Letter
- 116 Summary of Investments – PERF
- 116 Portfolio Comparisons – PERF
- 117 Asset Allocation – PERF
- 117 Portfolio of California Investments at Fair Value – PERF
- 118 Largest Stock & Bond Holdings at Fair Value – PERF
- 119 Schedule of Commissions & Fees
- 122 Private Equity and Debt Management Fees & Profit Sharing – PERF
- 129 Investment Performance – LRF
- 129 Investment Performance – JRF II
- 130 Investment Performance – CEPPTF
- 131 Investment Performance – CERBTF
- 132 Investment Performance – HCF
- 132 Investment Performance – LTCF

Investment Section

CHIEF INVESTMENT OFFICER'S LETTER

November XX, 2024

I am pleased to report on the performance of CalPERS' investments and the operations and initiatives of the Investment Office for the one-year period ending on June 30, 2024.

The Public Employees' Retirement Fund (PERF) earned a time-weighted net rate of return of 9.3 percent, exceeding the discount rate of 6.8 percent. The ending fair value of investments at June 30, 2024, was \$551.4 billion and the overall funded status of the PERF improved to 75 percent.

Long-term return rates provide a comprehensive look at efforts to secure lifetime benefits for our members. Total PERF annualized returns for the five-year period were 6.6 percent; the 10-year period at 6.2 percent; and the 20-year period at 6.7 percent. The 30-year return rate rose slightly to 7.7 percent.

The public equity asset class, comprising 41.9 percent of the PERF, performed exceptionally well, earning a 17.5 percent return. Public equity outperformed its benchmark by 46 basis points over the one-year period. The private debt asset class, established in 2022, also performed strongly with a 17 percent return. Fixed income and private equity earned returns of 3.7 percent and 10.9 percent, respectively. Real assets generated a negative one-year return with positive relative returns of 473 basis points against the policy benchmark.

During the mid-cycle asset allocation review, the Board of Administration sought to raise the PERF's long-term annualized returns and approved an Investment Office proposal to seize on the strong and ongoing growth in private equity and increase CalPERS' exposure to private markets. The investment team presented private equity's 20-year annualized returns of 12.1 percent, making it the top performing asset class of the Fund over that period. As a result of the board's approval, total private asset allocations will increase from 33 percent of plan assets to 40 percent. Private equity will increase from a target of 13 percent of the fund to 17 percent. Private debt will increase to 8 percent. Target allocations for public equity and fixed income will decrease to 37 percent and 28 percent, respectively. The target allocation for real assets will not change.

The increased allocation to private assets reinforces the need for the stringent set of labor principles adopted by the board last year. These principles call for the freedom of association of workers, elimination of all forms of compulsory labor, effective abolition of child labor, elimination of workplace discrimination, and the maintenance of safe and healthy working environments. CalPERS will rely on the principles in future engagements with firms operating in these markets. Furthermore, they highlight our strong commitment to sustainable investing.

In line with that commitment, the investment team presented the Sustainable Investments 2030 Strategy to the board last fall. A major key performance indicator of the strategy is the

\$100 Billion Climate Action Plan. The plan will more than double the allocation toward climate solutions by 2030 and takes advantage of the investment opportunities made possible due to the transition to a low-carbon economy. Importantly, it accelerates the portfolio's move to net zero emissions. The strategy also outlines efforts to diversify corporate leadership and calls for better management of human capital by advocating for more corporate reporting, improved workforce valuations, and promotes sound labor practices.

CalPERS' status as a shareholder in publicly traded corporations gives the right to call for action in the boardroom on important issues, like labor practices, climate change, or corporate diversity. We were therefore alarmed when Exxon sued its own investors to force them to drop a shareholder proposal it didn't like and persisted with that lawsuit even after the proposal was withdrawn. In response to this attempt to silence shareholder voices, CalPERS took the unprecedented step of voting against every member of Exxon's board. Although ExxonMobil's suit was ultimately dismissed by the court, the corporate world was put on notice that CalPERS would zealously guard its shareholder rights.

The 2023 proxy voting report was released, which documents how CalPERS exercises those rights. The report summarizes efforts to hold corporate leaders to account in several critical areas including board independence, director accountability, oversight of climate-related risks, and executive compensation. For instance, our vote against Tesla CEO Elon Musk's exorbitant \$46 billion pay package in May underscored CalPERS' long-standing position against excessive executive compensation deals that harm shareholders.

The strong investment returns in the fiscal year and the initiatives I have discussed would not have been possible without the hard work and dedication of the talented professionals in the Investment Office. Aiming to create a pipeline of new investment talent, we collaborated with Stanford University to develop the Long-Term Investing Fellowship Program, an apprenticeship for students to learn about investing and CalPERS' work. Through this program, we hope to train the future leadership of the Investment Office.

Our mission is to manage the CalPERS portfolio in an efficient and sustainable manner to generate risk-adjusted returns to pay benefits now and into the future. The departure of our former chief investment officer in 2023 prompted the board to embark on a search for a successor. In April 2024, the board named Stephen Gilmore of the top-performing New Zealand sovereign wealth fund to fill the role beginning in July 2024. We're excited to welcome Stephen to the Investment Office, and I know that he will be an effective steward of our members' hard-earned money.

The 2023-24 fiscal year saw the Investment Office deliver strong returns for our members, reinforce the commitment to sustainable investing, hold corporate leaders to account, and

Investment Section

foster partnerships to train the next generation of talent. I am proud of what we accomplished and hope to build on our gains in the years ahead.

Our Investment Office team members, the board's pension consultant Wilshire Associates, and State Street Bank & Trust, our custodian, compiled the investment data presented on the following pages.

Dan Bienvenue
Interim Chief Investment Officer

Investment Section (continued)

INVESTMENT PERFORMANCE – PUBLIC EMPLOYEES’ RETIREMENT FUND (PERF)

Summary of Investments – PERF – As of June 30, 2024 (Dollars in Thousands)

Category	Book Value	Fair Value	% of Investments at Fair Value
Short-Term Investments	\$20,447,113	\$20,408,305	4%
Public Equity	142,671,633	204,590,819	37%
Fixed Income	174,959,869	166,380,465	30%
Real Assets	54,479,108	65,737,642	12%
Private Equity	65,755,482	79,715,547	14%
Private Debt	12,814,582	14,578,845	3%
TOTAL INVESTMENT VALUE	\$471,127,787	\$551,411,623	100%

Portfolio Comparisons – PERF (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	10-Year Return	Benchmark/Peer Universe	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Total Fund	9.3%	2.8%	6.6%	6.2%	Total Fund Policy Benchmark ¹	10.3%	2.7%	6.6%	6.3%
					Trust Universe Comparison Service (TUCS)				
					Public Fund Median	10.2%	2.5%	6.9%	6.4%
					Wilshire Large Fund Universe Median	10.0%	4.5%	8.5%	7.6%
Public Equity²	17.5%	5.2%	9.8%	8.2%	CalPERS Custom Public Equity Benchmark	17.1%	5.1%	9.6%	8.2%
					Custom FTSE All World, All Cap Equity				
Private Equity³	10.9%	9.5%	12.4%	11.0%	+150bps, Quarter Lag	25.4%	8.5%	12.9%	11.6%
					CalPERS Custom Global Fixed Income				
Income²	3.7%	(3.9%)	(0.1%)	2.0%	Benchmark	3.6%	(4.0%)	(0.2%)	1.6%
Private Debt³	17.0%	—%	—%	—%	S&P/LSTA U.S. Leverage Loan 100 Index +	13.5%	—%	—%	—%
					125 bps, Quarter Lag				
Real Assets³	(7.1%)	3.8%	3.7%	5.6%	MSCI/PREA U.S. ACOE Quarterly Property	(11.9%)	2.5%	2.5%	5.5%
					Fund Index (Unfrozen) Quarter Lag				
Total Fund									
Opportunistic	11.1%	5.8%	—%	—%	Absolute 7.0%	7.0%	7.0%	—%	—%
Low Liquidity Enhanced					Custom Low Liquidity Enhanced Return				
Return	8.8%	4.6%	3.8%	—%	Benchmark	5.6%	3.3%	2.3%	—%
Tactical Fixed Income	4.5%	(6.2%)	—%	—%	Custom Tactical Fixed Income Benchmark	3.7%	(6.3%)	—%	—%
Other	—%	—%	—%	—%					
Total Fund Financing									
					ICE BofA US 3-Month Treasury Bill Index +				
Strategic	—%	—%	—%	—%	50bps	—%	—%	—%	—%
Active	—%	—%	—%	—%					

(1) The Asset Allocation Policy Index return equals the return for each asset class benchmark, weighted at the historical target asset allocation.

(2) Public Equity and Income includes exposure from derivatives and repo borrowing used for Total Fund Financing.

(3) Private assets reflect valuations as of March 31, 2024 and are cash adjusted through June 30, 2024.

Investment Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND (CONTINUED)

Asset Allocation – PERF

Asset Class	Current Allocation	Interim Policy Target Weight (as of 7/1/2024)	Asset Class	Prior Policy Target Weight (as of 6/30/2023)
Public Equity ¹	41.9%	40.4%	Public Equity	48.8%
Private Equity	15.6%	15.0%	Private Equity	10.0%
Income ¹	29.6%	29.1%	Income	27.4%
Real Assets	13.2%	15.0%	Real Assets	13.8%
Private Debt	2.8%	3.5%	Private Debt	2.0%
Total Fund			Total Fund	
Opportunistic	0.0%			
Low Liquidity Enhanced Return	2.1%			
Tactical Fixed Income	0.2%			
Total Fund Financing			Financing & Liquidity	
Active	(2.4%)		Trust Level Financing	
Strategic	(3.0%)	(3.0%)	Liquidity	(2.0%)
TOTAL FUND	100.0%	100.0%		100.0%

(1) Public Equity and Income includes exposure from derivatives.

Portfolio of California Investments at Fair Value – PERF (Dollars in Thousands)

California Investments	Fair Value	Cost
Public Equity ¹	\$44,402,646	\$23,423,654
Global Fixed Income ²	8,131,148	8,783,051
Real Assets ³	17,611,566	14,646,551
Private Equity ³	6,581,753	5,008,037
Private Debt ³	2,020,368	1,981,980
TOTAL CALIFORNIA INVESTMENTS	\$78,747,481	\$53,843,273

(1) Includes listed public equities corporate bonds.

(2) Fixed Income also includes a portion of MBS & ABS, which have significant geographical exposure to CA, and MHLF.

(3) Real Assets, Private Equity, and Private Debt are as of March 31, 2024.

Investment Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND (CONTINUED)

Largest Stock Holdings at Fair Value – PERF (Dollars in Thousands)

Rank	Security Name	Shares	Fair Value
1	Microsoft Corporation	21,308,850	\$9,523,991
2	Apple Incorporated	41,883,902	8,821,589
3	NVIDIA Corporation	67,259,938	8,309,297
4	Amazon.com Incorporated	17,961,894	3,471,138
5	Meta Platforms Incorporated Class A	5,853,067	2,951,234
6	Alphabet Incorporated Class A	13,163,941	2,397,812
7	Alphabet Incorporated Class C	11,463,115	2,102,565
8	Berkshire Hathaway Incorporated Class B	4,972,699	2,022,894
9	Taiwan Semiconductor Manufacturing	65,730,781	1,957,244
10	Broadcom Incorporated	1,216,836	1,953,667

Largest Bond Holdings at Fair Value – PERF (Dollars in Thousands)

Rank	Bond	Interest Rate	Maturity Date	Par Value	Fair Value
1	United States Treasury	4.250%	2/15/2054	\$1,247,625	\$1,188,363
2	United States Treasury	4.000%	2/15/2034	996,450	967,491
3	United States Treasury	4.375%	5/15/2034	826,700	826,958
4	United States Treasury	4.500%	11/15/2033	813,400	821,026
5	United States Treasury	3.875%	8/15/2033	845,325	813,361
6	United States Treasury	4.625%	5/15/2054	749,500	759,813
7	United States Treasury	4.750%	11/15/2053	707,575	731,677
8	United States Treasury	3.375%	5/15/2033	715,725	663,388
9	United States Treasury	4.500%	2/15/2044	663,070	650,430
10	United States Treasury	4.625%	5/15/2044	587,500	586,398

A complete list of portfolio holdings is available upon request.

Investment Section (continued)

Schedule of Commissions & Fees (Dollars in Thousands)

Broker	Number of Shares Traded	Base Commission & Fees Amount	Average Commission Per Share
ABN Amro Clearing Bank N.V.	3,924,172	\$29	\$0.007
Agora Corretora de Titulos E Valores Mobilarios	22,270,753	41	0.002
Banco Pactual S.A.	6,813,823	14	0.002
Bank of America Securities, Inc.	28,950,866	1,015	0.035
Barclays Capital	21,699,860	51	0.002
Barclays Capital Inc./LE	18,712,840	133	0.007
Bernstein Autonomous, LLP	2,887,824	17	0.006
Bernstein Institutional Services, LLC	3,093,777	13	0.004
BMO Capital Markets	6,887,786	90	0.013
BMO Nesbitt Burns, Inc.	2,102,689	13	0.006
BNP Paribas Securities Services	17,392,910	81	0.005
Bradesco S.A. CTVM	11,362,116	14	0.001
BTIG, LLC	22,470,236	186	0.008
Citibank Canada	1,973,044	10	0.005
Citigroup Global Markets, Inc. Salomon Brothers	747,930	961	1.285
Citigroup Global Market Korea Securities, Ltd.	1,858,006	24	0.013
Citigroup Global Markets Europe AG	9,976,122	97	0.010
Citigroup Global Markets, Inc.	415,230,470	1,546	0.004
Citigroup Global Markets, Ltd.	28,195,198	161	0.006
Citigroup Global Markets Taiwan	23,955,423	33	0.001
CL Securities Taiwan Company, Ltd.	17,961,000	27	0.002
CLSA, Ltd.	1,145,592,063	436	0.000
CLSA Securities Korea, Ltd.	1,568,446	20	0.013
CLSA Singapore Pte, Ltd.	263,376,535	564	0.002
Cowen and Company, LLC	4,590,976	22	0.005
Daiwa SB Capital Markets Europe	896,700	11	0.012
Daiwa Securities SB Capital Markets	7,587,851	41	0.005
DSP Merrill Lynch, Ltd.	698,973	20	0.029
EFG Hermes International Securities Brokerage	2,694,252	52	0.019
Exane S.A.	1,801,032	16	0.009
Goldman Sachs (Asia), LLC	20,342,265	52	0.003
Goldman Sachs (India)	7,454,815	25	0.003
Goldman Sachs and Company, LLC	373,705,772	1,430	0.004
Goldman Sachs do Brasil Corretora	4,460,301	8	0.002
Goldman Sachs International	6,032,953	58	0.010
Guzman and Company	22,381,219	124	0.006
HSBC Bank, PLC	66,573,863	212	0.003
HSBC Brokerage (USA), Inc.	9,712,363	71	0.007
HSBC Securities (USA), Inc.	831,414,536	581	0.001
HSBC Securities India Holdings	3,810,604	17	0.004
ICAP Corporates, LLC	7,002	11	1.600
Instinet	40,348,383	277	0.007
Instinet Europe, Ltd.	928,817	36	0.039
Instinet Pacific, Ltd.	318,081,975	272	0.001
Instinet U.K., Ltd.	166,919,397	585	0.004
ITG Australia, Ltd.	3,551,251	14	0.004
Jefferies Hong Kong, Ltd.	32,224,242	24	0.001
Jefferies India Private, Ltd.	8,017,595	27	0.003
Jefferies International, Ltd.	31,786,170	43	0.001
Jefferies, LLC	280,623,983	597	0.002

Investment Section (continued)

Schedule of Commissions & Fees (Dollars in Thousands) (continued)

Broker	Number of Shares Traded	Base Commission & Fees Amount	Average Commission Per Share
Joh Berenberg, Gossler and Company, KG	2,119,995	\$28	\$0.013
Jones Trading Institutional Services, LLC	20,194,952	131	0.006
JP Morgan Broking (Hong Kong), Ltd.	254,300	8	0.033
JP Morgan India Private, Ltd.	5,983,141	38	0.006
JP Morgan Securities (Asia Pacific), Ltd.	422,257,491	243	0.001
JP Morgan Securities (Far East), Ltd., Seoul	1,053,079	28	0.027
JP Morgan Securities, Inc.	7,164,906	28	0.004
JP Morgan Securities, LLC	59,000,602	268	0.005
JP Morgan Securities, Ltd.	52,049,261	501	0.010
JP Morgan Securities, PLC	302,067,917	472	0.002
KB Securities Company, Ltd.	2,695,010	27	0.010
Liquidnet, Inc.	13,216,972	67	0.005
Loop Capital Markets	26,308,891	116	0.004
Macquarie Bank, Ltd.	20,661,158	25	0.001
Macquarie Capital (Europe), Ltd.	13,368,950	113	0.008
Macquarie Capital (USA), Inc.	1,126,411	10	0.009
Macquarie Capital Securities	1,985,289,252	613	0.000
Macquarie Securities (India) Private, Ltd.	125,618,870	276	0.002
Macquarie Securities (Singapore)	37,580,155	16	0.000
Macquarie Securities (Korea), Ltd.	1,874,795	27	0.015
Macquarie Securities, Ltd.	11,732,535	12	0.001
Merrill Lynch International	293,654,371	535	0.002
Merrill Lynch Pierce Fenner & Smith, Inc.	60,356	72	1.195
Mirae Asset Securities Company, Ltd.	243,071	26	0.106
Morgan Stanley and Company International PLC	95,044,030	48	0.001
Morgan Stanley and Company, Inc.	514,435,414	838	0.002
Morgan Stanley DW, Inc.	938,044	33	0.035
Morgan Stanley India Company Private, Ltd.	9,428,259	56	0.006
Morgan Stanley Taiwan, Ltd.	142,151,393	148	0.001
North South Capital, LLC	16,809,008	79	0.005
Penserra Securities, LLC	8,885,437	72	0.008
Piper Jaffray and Company	33,739,381	209	0.006
Raymond James & Associates, Inc.	2,888,674	110	0.038
RBC Capital Markets, LLC	11,636,794	70	0.006
RBC Dominion Securities, Inc.	6,448,762	86	0.013
Redburn (Europe), Ltd.	120,860	9	0.073
Rosenblatt Securities, Inc.	36,092,608	140	0.004
Royal Bank of Canada Europe, Ltd.	96,079,271	747	0.008
Samsung Securities Company, Ltd.	871,849	17	0.020
Sanford C Bernstein Company, LLC	8,946,535	53	0.006
SG Americas Securities, LLC	13,457,224	64	0.005
SG Asia Securities (India) Private, Ltd.	8,615,330	30	0.003
Societe Generale	689,862,113	563	0.001
UBS Ag	66,872,061	267	0.004
UBS Ag London Branch	1,715,699	16	0.009
UBS Securities Asia, Ltd.	758,145,143	492	0.001
UBS Securities India Private, Ltd.	12,818,224	70	0.005
UBS Securities, LLC	25,330,102	103	0.004
UBS Securities Pte., Ltd.	70,900,539	78	0.001
UBS Securities Pte., Ltd., Seoul	6,043,795	48	0.008
Virtu Americas, LLC	40,254,167	206	0.005
Virtu ITG Europe, Ltd.	22,342,286	504	0.023

Investment Section (continued)

Schedule of Commissions & Fees (Dollars in Thousands) (continued)

Broker	Number of Shares Traded	Base Commission & Fees Amount	Average Commission Per Share
XP Investimentos CCTVM S.A.	7,778,376	\$15	\$0.002
Various ¹	40,290,306	119	0.003
TOTAL	10,480,169,304	\$19,172	

(1) Commissions and fees paid to brokers that totaled less than \$8,000 for the year are reported under the "Various" line item.

Investment Section (continued)

Private Equity and Debt Management Fees & Profit Sharing – PERF^{1,5,6} (Dollars in Thousands)

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates ^{2,3}	Net Management Fees	Profit Sharing Paid ^{4,5}
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	\$1,198	(\$128)	\$1,070	\$0
57 Stars Global Opportunities Fund, LLC	200	—	200	—
Accel-KKR Capital Partners VII, LP	1,196	—	1,196	—
Advent Global Technology II Limited Partnership	2,239	(20)	2,219	—
Advent International GPE IX Limited Partnership	6,929	(43)	6,886	—
Advent International GPE V-D, LP	9	—	9	—
Advent International GPE VI-A, LP	569	—	569	—
Advent International GPE VII-C, LP	1,579	—	1,579	—
Advent International GPE VIII-B Limited Partnership	4,961	—	4,961	18,122
Advent International GPE X Limited Partnership	9,742	(24)	9,718	—
AlpInvest Secondaries Fund (Onshore) VII, LP	2,653	—	2,653	859
Amberbrook IX, LP	1,035	—	1,035	—
Apollo Investment Fund IX, LP	4,275	(1,870)	2,405	8,667
Apollo Investment Fund VIII, LP	629	(187)	442	1,782
Apollo Investment Fund X, LP	5,062	(685)	4,377	—
Apollo Special Opportunities Managed Account, LP	515	—	515	—
Ares Corporate Opportunities Fund V, LP	1,721	(36)	1,685	—
Ares Corporate Opportunities Fund VI, LP	3,250	—	3,250	—
Ares Corporate Opportunities Fund, LP	—	—	—	(115)
Arlington Capital Partners VI, LP	4,348	(1,374)	2,974	—
Arsenal Capital Partners Growth, LP	1,000	(144)	856	—
Arsenal Capital Partners VI, LP	3,000	(70)	2,930	—
ASF VIII B, LP	1,674	—	1,674	—
Asia Alternatives Capital Partners II, LP	—	—	—	1,008
B Capital Global Growth III, LP	430	(20)	410	—
B Capital Opportunities Fund II, LP	1,905	(25)	1,880	—
Bain Capital Asia Fund V, LP	3,750	—	3,750	—
Bain Capital Europe Fund VI SCSp	2,454	—	2,454	—
Bain Capital Insurance Fund, LP	2,659	—	2,659	—
Bain Capital Tech Opportunities Fund II, LP	1,500	—	1,500	—
Bain Capital Venture Fund 2022, LP	3,750	(4)	3,746	—
Base10 Advancement Initiative II, LP	996	(67)	929	—
Base10 Partners III, LP	1,237	(178)	1,059	—
BDC III C, LP	779	(108)	671	10,519
BDC IV D, LP	2,290	—	2,290	—
BE VI 'H', LP	3,923	(53)	3,870	—
Berkshire Fund X, LP	7,500	(4,140)	3,360	—
Beyond SPV I, LP	500	—	500	—
Biogeneration Capital Fund V Cooperatief, UA	450	—	450	—
Birch Hill Equity Partners (US) IV, LP	—	—	—	1,917
Blackstone Capital Partners VI, LP	—	—	—	5,135
Blackstone Capital Partners VII, LP	1,856	—	1,856	6,941
Blackstone Capital Partners VIII, LP	2,888	—	2,888	891
Blackstone Communications Partners I, LP	—	—	—	—
Blackstone Core Equity Partners II, LP	4,250	—	4,250	—
Blackstone Tactical Opportunities Fund - C, LP	717	—	717	(2,213)
Blackstone Tactical Opportunities Fund (KG Co-Invest), LP	(12)	—	(12)	758
Blackstone Tactical Opportunities Fund II - C, LP	1,096	—	1,096	—
Blackstone Tactical Opportunities Fund III-C (Surge), LP	945	—	945	428
Blackstone Tactical Opportunities Fund III - C, LP	1,560	(2)	1,558	324
BOND III, LP	1,500	(192)	1,308	—

Investment Section (continued)

Private Equity and Debt Management Fees & Profit Sharing – PERF^{1,5,6} (Dollars in Thousands) (continued)

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates ^{2,3}	Net Management Fees	Profit Sharing Paid ^{4,5}
Bridgepoint Europe IV 'B', LP	\$95	\$0	\$95	\$105
Bridgepoint Europe IV 'D', LP	360	—	360	400
Bridgepoint Europe VII D, LP	2,790	—	2,790	—
BRV Lotus Fund III, LP	1,688	—	1,688	—
Butterfly Fund II, LP	2,500	(945)	1,555	—
BVP Forge Institutional [A], LP	1,227	—	1,227	—
CA Co-Investment Limited Partnership	100	—	100	—
CA1 SPV, LP	—	—	—	—
California Asia Investors, LP	—	—	—	2,174
California Emerging Ventures IV, LLC	143	—	143	838
Canaan Gold Coast, LP	50	—	50	—
Capital Link Fund I, LLC	286	—	286	49
Capital Link Fund II, LLC	285	—	285	867
CapVest Equity Partners V SCSp	5,635	(42)	5,593	—
Carlyle Asia Partners III, LP	—	—	—	452
Carlyle Asia Partners V, LP	1,625	(45)	1,580	—
Carlyle Europe Partners II, LP	—	—	—	53
Carlyle Europe Partners III, LP	—	—	—	51
Carlyle Europe Partners V, S.C.Sp	1,950	(181)	1,769	—
Carlyle Partners V, LP	—	(188)	(188)	373
Carlyle Partners VI, LP	408	(107)	301	2,788
Carlyle Partners VII, LP	2,637	(229)	2,408	—
Carlyle Partners VIII, LP	5,250	(369)	4,881	—
Carlyle Strategic Partners IV, LP	1,511	—	1,511	—
Carlyle U.S. Equity Opportunities II, LP	1,467	(502)	965	412
CD&R Value Building Partners I, LP	—	—	—	553
CDH Fund V, LP	1,144	—	1,144	—
Centerbridge Capital Partners III, LP	933	(76)	857	43
Cerberus CAL II Partners, LP	1,209	(1,480)	(271)	—
Cerberus CAL III Partners, LP	3,750	(613)	3,137	—
Cerberus CP Partners, LP	891	(529)	362	—
Cerberus Institutional Partners V, LP	129	(27)	102	—
Cerberus Supply Chain Fund, LP	5,600	(16)	5,584	—
Clayton, Dubilier & Rice Fund X, LP	970	(5)	965	10,973
Clayton, Dubilier & Rice Fund XI, LP	3,695	(3,158)	537	—
Clayton, Dubilier & Rice Fund XII, LP	7,500	(512)	6,988	—
Clearlake Capital Partners III, LP	33	—	33	—
Clearlake Capital Partners IV, LP	445	(172)	273	873
Clearlake Capital Partners V, LP	1,299	(669)	630	2,592
Clearlake Capital Partners VII, LP	5,962	(1,804)	4,158	—
Clearlake Opportunities Partners (P), LP	721	(26)	695	—
Coalesce Capital Fund I, LP	2,753	—	2,753	—
Coefficient Capital Apex Fund I, LP	3,603	—	3,603	—
Coller International Partners V-A, LP	—	—	—	13
Crosspoint Capital Fund II, LP	6,000	(2)	5,998	—
CVC Capital Partners Asia V, LP	3,006	(326)	2,680	—
CVC Capital Partners Strategic Opportunities Compounding Capital, LP	5,970	—	5,970	—
CVC Capital Partners VI, LP	3,676	(138)	3,538	3,744
CVC Capital Partners VII (A), LP	4,884	(6)	4,878	29,211
CVC Capital Partners VIII (A), LP	12,216	(1,832)	10,384	—
CVC European Equity Partners III, LP	—	—	—	513
CVC European Equity Partners Tandem Fund (B), LP	—	—	—	(70)

Investment Section (continued)

Private Equity and Debt Management Fees & Profit Sharing – PERF^{1,5,6} (Dollars in Thousands) (continued)

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates ^{2,3}	Net Management Fees	Profit Sharing Paid ^{4,5}
Dragoneer Opportunities Fund VI, LP	\$750	\$0	\$750	\$0
EMAlternatives Investments, LP	200	—	200	—
EQT IX (No.2) USD SCSp	10,004	(1,337)	8,667	947
EQT X (No.2) USD SCSp	7,510	(2,164)	5,346	—
First Reserve Fund XIII, LP	1,217	(88)	1,129	—
Forbion Growth Opportunities Fund II Coöperatief U.A.	436	—	436	—
Forbion Ventures Fund VI Coöperatief, UA	3,600	—	3,600	—
Francisco Partners Agility II, LP	575	(296)	279	—
Francisco Partners Agility III, LP	1,015	—	1,015	—
Francisco Partners VI, LP	2,285	(1,460)	825	—
Francisco Partners VII, LP	4,989	(515)	4,474	—
GC Customer Value Fund II, LP	1,429	—	1,429	—
GCM Grosvenor DEM II, LP	113	—	113	932
GCM Grosvenor DEM III, LP	2,125	—	2,125	—
GCM Grosvenor DEM, LP	48	—	48	—
GCM Grosvenor Elevate Fund, LP	4,708	—	4,708	—
General Catalyst Group XI - Health Assurance, LP	843	—	843	—
General Catalyst Group XII - Creation, LP	1,005	—	1,005	—
General Catalyst Group XII - Endurance, LP	4	—	4	—
General Catalyst Group XII - Health Assurance, LP	234	—	234	—
General Catalyst Group XII - Ignition, LP	1,460	—	1,460	—
Genstar Capital Partners X, LP	1,606	(637)	969	—
Genstar Capital Partners XI, LP	1,607	(1,607)	—	—
Genstar X Opportunities Fund I, LP	1,008	—	1,008	—
Genstar XI Opportunities Fund I, LP	126	—	126	—
GPE IX Forescout Co-Investment, LP	66	—	66	—
GPE IX TKE Co-Investment, LP	11	—	11	—
Grain Communications Opportunity Fund IV-A, LP	2,291	—	2,291	—
Green Equity Investors IX, LP	3,042	(156)	2,886	—
Green Equity Investors V, LP	—	(20)	(20)	—
Green Equity Investors VIII, LP	9,299	(3,776)	5,523	—
Greenbriar Equity Fund VI, LP	1,900	(75)	1,825	—
GSO Energy Partners-C II, LP	210	—	210	6,628
GSO Energy Partners-C, LP	31	—	31	—
H&F ARROW 1, LP	6	—	6	—
HIG Europe Middle Market LBO Fund, LP	540	—	540	—
Hellman & Friedman Capital Partners IX, LP	6,243	(33)	6,210	—
Hellman & Friedman Capital Partners VII	24	—	24	8,285
Hellman & Friedman Capital Partners VIII, LP	2,699	(3)	2,696	4,986
Hellman & Friedman Capital Partners X, LP	15,000	(3,750)	11,250	—
Hg Genesis 10 A, LP	4,168	—	4,168	—
Hg Mercury 4 A, LP	836	—	836	—
Hg Saturn 3 A, LP	3,012	—	3,012	—
HongShan Capital Growth Fund VII, LP	2,239	—	2,239	—
HongShan Capital Seed Fund III, LP	225	—	225	—
HongShan Capital Venture Fund IX, LP	800	—	800	—
Insight Partners XI, LP	6,332	(34)	6,298	—
Insight Partners XII Buyout Annex Fund, LP	1,585	(17)	1,568	—
Insight Partners XII, LP	10,493	(61)	10,432	—
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), LP	2,929	(243)	2,686	6,870
Insight Venture Partners IX, LP	1,302	(44)	1,258	5,100

Investment Section (continued)

Private Equity and Debt Management Fees & Profit Sharing – PERF^{1,5,6} (Dollars in Thousands) (continued)

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates ^{2,3}	Net Management Fees	Profit Sharing Paid ^{4,5}
Insight Venture Partners X, LP	\$3,672	\$0	\$3,672	\$14,426
Ithaca, LP	—	—	—	—
Jade Equity Investors, LP	1,749	(602)	1,147	—
K5 Private Investors, LP	3,006	—	3,006	159
Karakoram Fund C, LP	950	—	950	—
Khosla Ventures III, LP	55	—	55	—
Khosla Ventures Seed, LP	225	—	225	—
KKR 2006 Fund, LP	—	—	—	21
KKR Asian Fund II, LP	933	—	933	—
KKR Asian Fund IV SCSp	4,050	(180)	3,870	—
KKR European Fund II, LP	—	—	—	171
KKR European Fund III, LP	13	—	13	—
KKR European Fund V (USD) SCSp	3,207	(557)	2,650	4,038
KKR North America Fund XIII SCSp	5,331	(756)	4,575	—
Lightspeed Opportunity Fund II, LP	735	—	735	—
Lightspeed Venture Partners Select V, LP	2,000	—	2,000	132
Lightspeed Venture Partners XIV-A (Inception), LP	900	—	900	1,557
Lightspeed Venture Partners XIV-B (Ignite), LP	1,100	—	1,100	289
Lindsay Goldberg IV, LP	575	(88)	487	530
Lindsay Goldberg V, LP	4,375	(76)	4,299	182
LongRange Capital Fund I, LP	11,517	—	11,517	—
Lux Ventures VIII, LP	5,151	—	5,151	—
Madison Dearborn Capital Partners V, LP	—	—	—	3,530
Madison Dearborn Capital Partners VIII, LP	5,996	12	6,008	—
NMP III Continuation Fund, LP	246	(246)	—	4
New Mountain Partners VI, LP	8,400	(3,108)	5,292	—
Nordic Bear SCSp	1,009	—	1,009	—
Oak HC/FT Partners V, LP	4,000	(383)	3,617	—
Oak Hill Capital Partners II, LP	—	—	—	—
Oaktree Latigo Investment Fund, LP	3,928	—	3,928	—
OHA Black Bear Fund, LP	1,584	(27)	1,557	—
Onex Partners IV, LP	1,402	(196)	1,206	—
Onex Partners V (B), LP	6,749	(72)	6,677	—
Orchard Park, LP	152	—	152	—
PAG Asia I, LP	62	—	62	742
PAG Asia III, LP	4,152	—	4,152	—
Palladium Equity Partners III, LP	—	—	—	22
Palladium Equity Partners V, LP	1,054	(357)	697	2,689
Patient Square Equity Partners, LP	6,000	(2,589)	3,411	—
Patria Brazilian Private Equity Fund V, LP	2,431	—	2,431	—
Permira Europe III	—	—	—	64
Permira Growth Opportunities I, LP 1	1,768	—	1,768	—
Permira Growth Opportunities II SCSp	2,248	—	2,248	—
Permira IV, LP 2	—	—	—	1,455
Permira V, LP	1,323	—	1,323	5,988
Permira VI, LP 1	3,953	(626)	3,327	—
Permira VII, LP 1	5,501	(507)	4,994	—
Permira VIII-2 SCSp	9,156	(100)	9,056	—
Prysm Capital Fund I, LP	2,000	(774)	1,226	—
PSG Encore, LP	286	5	291	—
PSG Europe II, LP	2,166	—	2,166	—

Investment Section (continued)

Private Equity and Debt Management Fees & Profit Sharing – PERF^{1,5,6} (Dollars in Thousands) (continued)

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates ^{2,3}	Net Management Fees	Profit Sharing Paid ^{4,5}
PSG V, LP	\$1,198	\$0	\$1,198	\$0
PSG VI, LP	3,175	—	3,175	—
Red Admiral Fund, LP	193	—	193	—
Riverstone Global Energy and Power Fund V, LP	1,334	(41)	1,293	—
Riverstone Global Energy and Power Fund VI, LP	2,844	(57)	2,787	—
Rubicon Partners SCSp	1	—	1	—
Sacramento Private Equity Partners, LP	—	—	—	1,389
SAIF Partners IV, LP	205	—	205	—
Samson Brunello 1, LP	2	—	2	6,142
Samson Hockey 1, LP	—	—	—	8,438
Samson Partners, LP	—	—	—	2,771
Sierra Partners, LP	90	—	90	—
SignalFire Sage Fund, LP	133	—	133	—
Silver Lake Partners III, LP	—	—	—	570
Silver Lake Partners IV, LP	1,810	(56)	1,754	27,691
Silver Lake Partners V, LP	2,707	(109)	2,598	14,014
Silver Lake Partners VI, LP	7,354	(3,166)	4,188	—
Silver Lake Partners VII, LP	4,422	—	4,422	—
Siris Partners IV, LP	1,750	(373)	1,377	—
SL SPV-1, LP	381	—	381	—
SL SPV-2, LP	233	—	233	21,734
Springblue A, LP	1,250	—	1,250	—
Springblue A-V, LP	196	—	196	—
Springblue B, LP	866	—	866	—
Springblue B-III, LP	370	—	370	—
SR One Capital Fund II-A, LP	1,609	192	1,801	—
SR One Capital Opportunities Fund I, LP	998	129	1,127	—
Summit Partners Growth Equity Fund X-A, LP	2,925	—	2,925	—
Summit Partners Growth Equity Fund XI-A, LP	9,543	(5,769)	3,774	—
Sunshine Coast SPV, LP	315	—	315	—
TA XIV-A, LP	2,822	(444)	2,378	—
Tailwind Capital Partners II, LP	464	(323)	141	—
Tailwind Capital Partners III, LP	2,142	(746)	1,396	—
TCV X, LP	3,500	—	3,500	—
TCV XI, LP	6,000	(138)	5,862	—
The Rise Fund (A), LP	647	(3)	644	—
The Rise Fund III, LP	3,269	(14)	3,255	—
The Veritas Capital Fund VIII, LP	8,455	(3,052)	5,403	—
Thoma Bravo Fund XIV, LP	8,381	(8,381)	—	—
Thoma Bravo Fund XV, LP	9,000	(9,000)	—	—
Thrive Capital Partners VIII Growth, LP	11,282	(6,731)	4,551	—
Tiger Global Private Investment Partners XV, LP	3,375	—	3,375	—
TowerBrook Investors IV (Onshore), LP	1,781	(1)	1,780	23,669
Towerbrook Investors V (Onshore), LP	4,600	(3)	4,597	1,483
Towerbrook Investors VI (Onshore), LP	1,464	(1,209)	255	—
Towerbrook Structured Opportunities Fund (Onshore), LP	1,198	(1)	1,197	—
Towerbrook Structured Opportunities Fund II (Onshore), LP	1,325	(182)	1,143	—
TPG Asia V, LP	—	—	—	—
TPG Asia VIII (A), LP	6,664	(8)	6,656	—
TPG Biotechnology Partners III, LP	19	(19)	—	4,085
TPG Growth IV, LP	706	(39)	667	—
TPG Growth V, LP	2,785	(1)	2,784	—

Investment Section (continued)

Private Equity and Debt Management Fees & Profit Sharing – PERF^{1,5,6} (Dollars in Thousands) (continued)

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates ^{2,3}	Net Management Fees	Profit Sharing Paid ^{4,5}
TPG Growth VI, LP	1,237	—	1,237	—
TPG Healthcare Partners, LP	984	—	984	22
TPG Life Sciences Innovations, LP	1,721	—	1,721	—
TPG NEXT (A), LP	2,394	—	2,394	—
TPG PARTNERS IX, LP	7,294	—	7,294	—
TPG Partners VIII, LP	1,539	(97)	1,442	1,507
TPG Tech Adjacencies II, LP	1,294	(28)	1,266	—
Trident IX, LP	7,500	—	7,500	—
Trident VI	1,726	(471)	1,255	11,490
Trident VII, LP	3,799	(533)	3,266	—
Trident VIII, LP	4,610	(52)	4,558	—
Triton Fund IV, LP	541	—	541	—
Triton Fund V, LP	4,612	(1,227)	3,385	—
Valor Equity Partners IV, LP	1,175	(11)	1,164	—
Valor Equity Partners VI LP	11,922	(4,853)	7,069	—
VIP IV, LP	4,503	(2)	4,501	—
VIP V S.C.Sp.	5,999	(536)	5,463	—
Vista Equity Partners Fund VII-Z, LP	6,000	—	6,000	—
WCAS XIII, LP	3,337	—	3,337	—
WCAS XIV, LP	5,403	(589)	4,814	—
Welsh, Carson, Anderson & Stowe XI, LP	—	—	—	156
Welsh, Carson, Anderson & Stowe XII, LP	1,675	(13)	1,662	6,689
Whitney Global Partners, LP	639	—	639	—
Wigmore Street (BDC III), LP	1	—	1	—
Wigmore Street BDC IV Co-Investment No.1, LP	53	—	53	—
Wigmore Street Co-investment No.1, LP	1	—	1	—
Wigmore Street VI Co-Investment No.1, LP	227	—	227	—
Yucaipa American Alliance Fund II, LP	—	—	—	596
Private Equity Total	\$668,362	(\$98,869)	\$569,493	\$314,223

Private Debt Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates ^{2,3}	Net Management Fees	Profit Sharing Paid ^{4,5}
Antares Credit Opportunities CA, LLC	\$7,290	(\$3,105)	\$4,185	\$0
Antares Credit Opportunities CA, LLC - Series 2	6,586	(2,990)	3,596	—
Antares Credit Opportunities CA, LLC - Series 3	4,186	(3,449)	737	—
Antares Credit Opportunities CA, LLC - Series 4	4,118	(1,526)	2,592	—
Ares Capital Europe V (D) Levered	12,913	(4,277)	8,636	—
Ares Capital Europe VI (ACE VI)	1,863	—	1,863	—
Ares Senior Direct Lending Fund (Delaware), III LP	1,135	—	1,135	—
Ares Senior Direct Lending Fund II	11,598	(37)	11,561	—
Ares SME (Parallel), LP	2,994	(32)	2,962	—
Blackstone Credit Series Fund-C LP - Series A	1,795	—	1,795	—
Blackstone Real Estate Debt Strategies IV-C, LP	9,711	(284)	9,427	11,478
OR Diversified Lending (CP), LP	1,450	—	1,450	—
OR Diversified Lending (CP), LP Overflow	24	—	24	—
Mesa West Real Estate Income Fund V (PF)	1,082	—	1,082	—
Oaktree Gilead Investment Fund, LP - Series A	3,745	—	3,745	4,433
OHA Co-Invest Opportunities Fund	840	49	889	—
OHA Credit Solutions Fund II	907	—	907	1,414

Investment Section (continued)

Private Equity and Debt Management Fees & Profit Sharing – PERF^{1,5,6} (Dollars in Thousands) (continued)

Private Debt Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates ^{2,3}	Net Management Fees	Profit Sharing Paid ^{4,5}
OHA Senior Private Lending Fund (CA 3)	\$1,217	\$103	\$1,320	\$1,759
OHA Senior Private Lending Fund (CA 5)	1,212	103	1,315	2,363
PIMCO DISCO Fund III Onshore Feeder, LP	44	—	44	2,951
Sixth Street Fundamental Strategies Partners (A), LP	2,310	—	2,310	—
Sixth Street Mid-Stage Growth Partners (A), LP	580	—	580	—
TSSP Adjacent Opportunities Partners (B), LP	6,915	(202)	6,713	8,563
West Street Co-Investment Partners (C), LP	449	—	449	—
West Street Mezzanine Co-Investment Partners (C), LP	422	—	422	—
West Street Mezzanine Partners VIII	4,565	—	4,565	—
West Street Strategic Solutions Fund I, LP	8,524	—	8,524	—
Private Debt Total	\$98,475	(\$15,647)	\$82,828	\$32,961
TOTAL	\$766,837	(\$114,516)	\$652,321	\$347,184

(1) Amounts less than \$500 are indicated by a dash.
 (2) Amounts include management fee waivers that may be paid in a subsequent period.
 (3) Positive amounts are reflective of timing differences between when a waiver is used compared with when the fee is called.
 (4) Profit sharing represents the investment manager's share of the gain realized during the fiscal year, net of any return of realized profit distributed in earlier years.
 (5) Negative amounts are reflective of decreased investment value resulting in the return of realized profit.
 (6) Investments listed include only those investments with management fees, rebates, offsets, and/or profit sharing incurred within the reporting period.

Investment Section (continued)

INVESTMENT PERFORMANCE – LEGISLATORS’ RETIREMENT FUND (LRF)

LRF Portfolio Comparisons (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	5.5%	(1.7%)	2.8%	Total Fund Policy Benchmark	5.5%	(1.8%)	2.7%
Public Equity	18.8%	5.1%	10.8%	MSCI All Country World Index IMI (Net)	18.4%	4.7%	10.4%
Fixed Income	1.0%	(5.5%)	(1.3%)	Bloomberg Long Liability Index	1.1%	(5.5%)	(1.3%)
TIPS	2.7%	(1.3%)	2.1%	Bloomberg U.S. TIPS Index, Series L	2.7%	(1.3%)	2.1%
REITs	5.3%	(4.1%)	0.1%	FTSE EPRA/NAREIT Developed Index (Net)	4.5%	(4.8%)	(0.7%)
Commodities	14.9%	12.4%	8.2%	S&P GSCI Total Return Daily	15.0%	12.7%	8.3%

LRF Asset Allocation

Asset Class	Current Allocation	Policy Target Weight
Public Equity	7.0%	7.0%
Fixed Income	44.8%	45.0%
TIPS	35.0%	35.0%
REITs	10.2%	10.0%
Commodities	3.0%	3.0%
Total Fund	100.0%	100.0%

INVESTMENT PERFORMANCE – JUDGES’ RETIREMENT FUND II (JRF II)

JRF II Portfolio Comparisons (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	11.3%	1.1%	6.1%	Total Fund Policy Benchmark	11.1%	0.9%	5.8%
Public Equity	18.8%	5.1%	10.8%	MSCI All Country World Index IMI (Net)	18.4%	4.7%	10.4%
Fixed Income	0.8%	(5.6%)	(1.3%)	Bloomberg Long Liability Index	1.1%	(5.5%)	(1.3%)
TIPS	2.7%	(1.3%)	2.1%	Bloomberg U.S. TIPS Index, Series L	2.7%	(1.3%)	2.1%
REITs	5.3%	(4.1%)	0.1%	FTSE EPRA/NAREIT Developed Index (Net)	4.5%	(4.8%)	(0.7%)
Commodities	14.9%	12.4%	8.2%	S&P GSCI Total Return Daily	15.0%	12.7%	8.3%

JRF II Asset Allocation

Asset Class	Current Allocation	Policy Target Weight
Public Equity	43.0%	43.0%
Fixed Income	29.0%	29.0%
TIPS	5.0%	5.0%
REITs	20.0%	20.0%
Commodities	3.0%	3.0%
Total Fund	100.0%	100.0%

Investment Section (continued)

INVESTMENT PERFORMANCE – CALIFORNIA EMPLOYERS' PENSION PREFUNDING TRUST FUND (CEPPTF)

CEPPTF Strategy 1 Portfolio Comparisons¹ (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	Index	1-Year Return	3-Year Return
Total Fund	8.7%	0.0%	CEPPT Strategy 1 Policy Index	8.6%	(0.1%)
Public Equity	18.7%	5.0%	MSCI All Country World Index IMI (Net)	18.4%	4.7%
Fixed Income	2.7%	(3.0%)	Bloomberg U.S. Aggregate Bond Index	2.6%	(3.0%)
TIPS	2.7%	(1.3%)	Bloomberg U.S. TIPS Index, Series L	2.7%	(1.3%)
REITs	5.3%	(4.1%)	FTSE EPRA/NAREIT Developed Index (Net)	4.5%	(4.8%)

(1) CEPPTF Strategy 1 had an inception date of October 1, 2019.

CEPPTF Strategy 2 Portfolio Comparisons¹ (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	Index	1-Year Return	3-Year Return
Total Fund	6.1%	(1.1%)	CEPPT Strategy 2 Policy Index	6.1%	(1.1%)
Public Equity	18.7%	5.0%	MSCI All Country World Index IMI (Net)	18.4%	4.7%
Fixed Income	2.7%	(3.0%)	Bloomberg U.S. Aggregate Bond Index	2.6%	(3.0%)
TIPS	2.7%	(1.3%)	Bloomberg U.S. TIPS Index, Series L	2.7%	(1.3%)
REITs	5.3%	(4.1%)	FTSE EPRA/NAREIT Developed Index (Net)	4.5%	(4.8%)

(1) CEPPTF Strategy 2 had an inception date of January 1, 2020.

CEPPTF Asset Allocation¹

Asset Class	Strategy 1		Strategy 2	
	Current Allocation	Policy Target Weight	Current Allocation	Policy Target Weight
Public Equity	36.8%	37.0%	20.8%	21.0%
Fixed Income	43.8%	44.0%	60.4%	61.0%
TIPS	5.0%	5.0%	8.9%	9.0%
REITs	14.1%	14.0%	9.0%	9.0%
Liquidity	0.3%	—%	0.9%	—%
Total Fund	100.0%	100.0%	100.0%	100.0%

(1) CEPPTF Strategy 1 had an inception date of October 1, 2019, and CEPPTF Strategy 2 had an inception date of January 1, 2020.

Investment Section (continued)

INVESTMENT PERFORMANCE – CALIFORNIA EMPLOYERS’ RETIREE BENEFIT TRUST FUND (CERBTf)

CERBTf Strategy 1 Portfolio Comparisons (Inception date was June 1, 2007) (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	11.0%	0.8%	6.2%	CERBT Strategy 1 Policy Index	10.8%	0.6%	6.0%
Public Equity	18.7%	5.0%	10.7%	MSCI All Country World Index IMI (Net)	18.4%	4.7%	10.4%
Fixed Income	1.0%	(5.5%)	(1.3%)	Bloomberg Long Liability Index	1.1%	(5.5%)	(1.3%)
TIPS	2.7%	(1.3%)	2.1%	Bloomberg U.S. TIPS Index, Series L	2.7%	(1.3%)	2.1%
REITs	5.3%	(4.1%)	0.1%	FTSE EPRA/NAREIT Developed Index (Net)	4.5%	(4.8%)	(0.7%)
Commodities	14.9%	12.4%	8.2%	S&P GSCI Total Return Daily	15.0%	12.7%	8.3%

CERBTf Strategy 2 Portfolio Comparisons (Inception date was October 1, 2011) (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	8.2%	(0.7%)	4.3%	CERBT Strategy 2 Policy Index	8.1%	(0.8%)	4.2%
Public Equity	18.7%	5.0%	10.6%	MSCI All Country World Index IMI (Net)	18.4%	4.7%	10.4%
Fixed Income	1.0%	(5.5%)	(1.3%)	Bloomberg Long Liability Index	1.1%	(5.5%)	(1.3%)
TIPS	2.7%	(1.3%)	2.1%	Bloomberg U.S. TIPS Index, Series L	2.7%	(1.3%)	2.1%
REITs	5.3%	(4.1%)	0.1%	FTSE EPRA/NAREIT Developed Index (Net)	4.5%	(4.8%)	(0.7%)
Commodities	14.9%	12.4%	8.2%	S&P GSCI Total Return Daily	15.0%	12.7%	8.3%

CERBTf Strategy 3 Portfolio Comparisons (Inception date was January 1, 2012) (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	6.3%	(1.2%)	3.1%	CERBT Strategy 3 Policy Index	6.2%	(1.3%)	3.0%
Public Equity	18.7%	5.0%	10.6%	MSCI All Country World Index IMI (Net)	18.4%	4.7%	10.4%
Fixed Income	1.0%	(5.5%)	(1.3%)	Bloomberg Long Liability Index	1.1%	(5.5%)	(1.3%)
TIPS	2.7%	(1.3%)	2.1%	Bloomberg U.S. TIPS Index, Series L	2.7%	(1.3%)	2.1%
REITs	5.3%	(4.1%)	0.1%	FTSE EPRA/NAREIT Developed Index (Net)	4.5%	(4.8%)	(0.7%)
Commodities	14.9%	12.4%	8.2%	S&P GSCI Total Return Daily	15.0%	12.7%	8.3%

CERBTf Asset Allocation

Asset Class	Strategy 1		Strategy 2		Strategy 3	
	Current Allocation	Policy Target Weight	Current Allocation	Policy Target Weight	Current Allocation	Policy Target Weight
Public Equity	48.9%	49.0%	33.9%	34.0%	23.0%	23.0%
Fixed Income	22.8%	23.0%	40.6%	41.0%	50.7%	51.0%
TIPS	5.0%	5.0%	5.0%	5.0%	9.0%	9.0%
REITs	20.2%	20.0%	17.1%	17.0%	14.1%	14.0%
Commodities	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Liquidity	0.1%	—%	0.4%	—%	0.2%	—%
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Investment Section (continued)

INVESTMENT PERFORMANCE – HEALTH CARE FUND (HCF)

HCF Portfolio Comparisons (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	2.7%	(3.0%)	(0.2%)	Bloomberg U.S. Aggregate Bond Index	2.6%	(3.0%)	(0.2%)

HCF Asset Allocation

Asset Class	Current Allocation	Policy Target Weight
Fixed Income	100.0%	100.0%
Total Fund	100.0%	100.0%

INVESTMENT PERFORMANCE – LONG-TERM CARE FUND (LTCF)

LTCF Portfolio Comparisons (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	8.9%	(0.8%)	2.9%	Total Fund Policy Benchmark	9.1%	(0.8%)	2.9%
Public Equity	19.5%	5.2%	10.8%	Custom MSCI Blend	19.5%	5.0%	10.6%
Fixed Income	3.6%	(4.4%)	(0.6%)	Custom Fixed Income Blend	3.6%	(4.3%)	(0.5%)
REITs	5.7%	(4.0%)	0.2%	FTSE EPRA/NAREIT Developed REITs 100% Hedged to USD Net Index	7.0%	(4.0%)	(0.2%)
Commodities	10.9%	11.1%	7.4%	Bloomberg Commodity Index Total Return	11.1%	11.4%	7.5%

LTCF Asset Allocation

Asset Class	Current Allocation	Policy Target Weight
Public Equity	30.8%	30.0%
Fixed Income	59.2%	60.0%
REITs	6.9%	7.0%
Commodities	3.1%	3.0%
Total Fund	100.0%	100.0%

Actuarial Section

- 134 Actuarial Certifications
- 136 Actuarial Methods & Assumptions
- 139 Summary of Funding Progress
- 140 Exhibit A: Funding Progress – Unfunded Liability & Funded Ratios
- 141 Exhibit B: Funding Progress – Solvency Test
- 143 Exhibit C: Sample Pay Increase Assumptions for Individual Members
- 144 Exhibit D: Sample Non-Economic Assumptions
- 153 Exhibit E: Single Life Retirement Values
- 153 Exhibit F: Schedule of Active Member Valuation Data
- 154 Exhibit G: Members in Valuation
- 157 Exhibit H: Schedule of Retirees & Beneficiaries Added to and Removed from Rolls
- 158 Exhibit I: Analysis of Financial Experience

Actuarial Section

ACTUARIAL CERTIFICATIONS

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

July 2024

It is my opinion that the valuations have been performed in accordance with generally accepted actuarial principles and in accordance with the standards of practice prescribed by the Actuarial Standards Board. The assumptions and methods were recommended by the Chief Actuary and adopted by the CalPERS Board of Administration according to provisions set forth in the California Public Employees' Retirement Law. It is my opinion that the assumptions and methods conform to the Actuarial Standards of Practice and are internally consistent and reasonable for each plan.

As authorized, the CalPERS actuarial staff performs annual actuarial valuations of the CalPERS state, schools, and public agency defined benefit pension plans; the latest such valuations are as of June 30, 2023.

The funding objective for each of these plans is to accumulate assets equal to 100 percent of the accrued liability as measured by the Entry Age Actuarial Cost Method. Unfunded actuarial liabilities or surplus assets (excess assets) are amortized pursuant to Board policy.

The valuations are based on the member and financial data as of the valuation date, extracted from the various CalPERS databases. Both the membership and financial data are subject to extensive tests for reasonableness.

Further, we have provided information for the completion of the following exhibits in the Actuarial Section of the Annual Comprehensive Financial Report (ACFR):

- Exhibit A: Funding Progress - Unfunded Liability & Funded Ratios
- Exhibit B: Funding Progress - Solvency Test
- Exhibit C: Sample Pay Increase Assumptions for Individual Members
- Exhibit D: Sample Non-Economic Assumptions
- Exhibit E: Single Life Retirement Values
- Exhibit F: Schedule of Active Member Valuation Data
- Exhibit G: Members in Valuation
- Exhibit H: Schedule of Retirees & Beneficiaries Added to and Removed from Rolls
- Exhibit I: Analysis of Financial Experience

Scott Terando, ASA, EA, MAAA, FCA, CFA

Chief Actuary, CalPERS

LEGISLATORS' RETIREMENT SYSTEM

February 2024

To the best of our knowledge, this report is complete and accurate and contains sufficient information to disclose, fully and fairly, the funded condition of the Legislators' Retirement System. This valuation is based on the member and financial data as of June 30, 2023 provided by the various CalPERS databases and the benefits under the Legislators' Retirement Law as of the date this report was produced.

It is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles and in accordance with the standards of practice prescribed by the Actuarial Standards Board. The assumptions and methods were recommended by the Chief Actuary and adopted by the CalPERS Board of Administration. It is our opinion that the assumptions and methods conform to the Actuarial Standards of Practice and are internally consistent and reasonable for this plan.

The undersigned are actuaries who satisfy the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States with regard to pensions.

Further, we have provided information for the completion of the following exhibits in the Actuarial Section of the Annual Comprehensive Financial Report (ACFR):

- Exhibit A: Funding Progress - Unfunded Liability & Funded Ratios
- Exhibit B: Funding Progress - Solvency Test
- Exhibit H: Schedule of Retirees & Beneficiaries Added to and Removed from Rolls
- Exhibit I: Analysis of Financial Experience

Alex Grunder, ASA, MAAA

Actuary Senior, CalPERS

Matthew Biggart, ASA, MAAA

Actuary, CalPERS

Scott Terando, ASA, EA, MAAA, FCA, CFA

Chief Actuary, CalPERS

Note: Actuarial reports and supporting documents for the state, schools, and local agencies and Legislators' Retirement System can be obtained on the CalPERS website, www.calpers.ca.gov.

Actuarial Section (continued)

ACTUARIAL CERTIFICATIONS

JUDGES' RETIREMENT SYSTEM

February 2024

To the best of our knowledge, this report is complete and accurate and contains sufficient information to disclose, fully and fairly, the actuarial funded condition of the Judges' Retirement System. This valuation and related validation work was performed by the CalPERS Actuarial Office and is based on the member and financial data as of June 30, 2023 provided by the various CalPERS databases and the benefits under the Judges' Retirement Law as of the date this report was produced.

It is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles and in accordance with standards of practice prescribed by the Actuarial Standards Board. The assumptions and methods were recommended by the Chief Actuary and adopted by the CalPERS Board of Administration. It is our opinion that the assumptions and methods conform to the Actuarial Standards of Practice and are internally consistent and reasonable for this plan.

The undersigned are actuaries for CalPERS, who satisfy the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States with regard to pensions.

Further, we have provided information for the completion of the following exhibits in the Actuarial Section of the Annual Comprehensive Financial Report (ACFR):

- Exhibit A: Funding Progress - Unfunded Liability & Funded Ratios
- Exhibit B: Funding Progress - Solvency Test
- Exhibit H: Schedule of Retirees & Beneficiaries Added to and Removed from Rolls
- Exhibit I: Analysis of Financial Experience

May Shuang Yu, ASA, MAAA
Actuary Senior, CalPERS

Tony Cuny, ASA, MAAA
Actuary Senior, CalPERS

Scott Terando, ASA, EA, MAAA, FCA, CFA
Chief Actuary, CalPERS

JUDGES' RETIREMENT SYSTEM II

March 2024

To the best of our knowledge, this report is complete and accurate and contains sufficient information to disclose, fully and fairly, the actuarial funded condition of the Judges' Retirement System II. This valuation is based on the member and financial data as of June 30, 2023 provided by the various CalPERS databases and the benefits under the Judges' Retirement System II Law as of the date this report was produced.

It is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles and in accordance with the standards of practice prescribed by the Actuarial Standards Board. The assumptions and methods were recommended by the Chief Actuary and adopted by the CalPERS Board of Administration. It is our opinion that the assumptions and methods conform to the Actuarial Standards of Practice and are internally consistent and reasonable for this plan.

The undersigned are actuaries who satisfy the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States with regard to pensions.

Further, we have provided information for the completion of the following exhibits in the Actuarial Section of the Annual Comprehensive Financial Report (ACFR):

- Exhibit A: Funding Progress - Unfunded Liability & Funded Ratios
- Exhibit B: Funding Progress - Solvency Test
- Exhibit H: Schedule of Retirees & Beneficiaries Added to and Removed from Rolls
- Exhibit I: Analysis of Financial Experience

Julian Robinson, FSA, EA, MAAA
Senior Actuary, CalPERS

Scott Terando, ASA, EA, MAAA, FCA, CFA
Chief Actuary, CalPERS

Yang Yang, FSA, MAAA
Actuary

Note: The actuarial report and supporting documents for the Judges' Retirement System and Judges' Retirement System II can be obtained on the CalPERS website, www.calpers.ca.gov.

Actuarial Section (continued)

ACTUARIAL METHODS & ASSUMPTIONS

The ultimate cost that a retirement system such as the California Public Employees' Retirement System (CalPERS or the System) incurs is equal to benefits paid plus the expenses resulting from administration and financing. These costs are paid through contributions to the plan and investment earnings on the System's assets.

Actuarial Data

As stated in the Actuarial Certifications, the data that serves as the basis of these valuations have been obtained from the various CalPERS databases. We have reviewed the valuation data and believe that it is reasonable and appropriate in aggregate. We are unaware of any potential data issues that would have a material effect on the results of the valuations. Summary information regarding plan membership data for various groups is provided in Exhibits F through G.

Actuarial Cost Method

The primary funding method used is the Entry Age Actuarial Cost Method. This method is used for all defined benefit pay-related plans administered by CalPERS, including the Public Employees' Retirement System, the Legislators' Retirement System (LRS), the Judges' Retirement System (JRS), and the Judges' Retirement System II (JRS II). It is also used for the Indexed Level of 1959 Survivor Benefits.

Under this method, projected benefits are determined for all members and the associated liabilities are spread in a manner that produces level annual cost as a percentage of pay in each year from the member's entry age to their assumed retirement age on the valuation date. The cost allocated to the current fiscal year is called the normal cost.

The actuarial accrued liability for active members is calculated as the present value of projected benefits minus the present value of future normal cost. The actuarial accrued liability for members currently receiving benefits and for separated members entitled to deferred benefits is equal to the present value of the benefits expected to be paid. No normal costs are applicable for these participants.

For CalPERS non-pay-related plans, the financial objective is to produce annual costs that coincide with the value of benefits earned for that year. The Term Insurance Cost Method is used for the plans within the 1959 Survivor Program that are not indexed. The Term Insurance Cost Method is also used for the State Group Term Life Insurance Program, where the normal cost is equal to the expected life insurance payments for the coming year.

Amortization of Unfunded Actuarial Accrued Liability

The excess of the total actuarial accrued liability over the fair value of plan assets is called the unfunded actuarial accrued liability (UAL). Funding requirements for prefunded plans are determined by adding the normal cost and an amortization payment toward the unfunded liability.

Amortization periods and payment methods are based on the source of the liability change and the date created. Periods range from five to 30 years. Payment methods include "level dollar," "level percent of payroll," and with or without five-year ramps. A five-year ramp-up means that the payments in the first four years of the amortization period are 20 percent, 40 percent, 60 percent, and 80 percent of the "full" payment which begins in year five. The five-year ramp-down means that the reverse is true in the final four years of the amortization period. A summary of the current policy is provided in the following tables:

Driver	Bases Created June 30, 2018 or Earlier				
	(Gain)/Loss		Assumption/ Method Change	Benefit Change	Golden Handshake
	Investment	Non- Investment			
Amortization Period	30 Years	30 Years	20 Years	20 Years	5 Years
Escalation Rate:					
Active Plans	2.80%	2.80%	2.80%	2.80%	2.80%
Inactive Plans	—%	—%	—%	—%	—%
Ramp-Up	5 Years	5 Years	5 Years	N/A	N/A
Ramp-Down	5 Years	5 Years	5 Years	N/A	N/A

Driver	Bases Created June 30, 2019 or Later				
	(Gain)/Loss		Assumption/ Method Change	Benefit Change	Golden Handshake
	Investment	Non- Investment			
Amortization Period	20 Years	20 Years	20 Years	20 Years	5 Years
Escalation Rate:					
Active Plans	—%	—%	—%	—%	—%
Inactive Plans	—%	—%	—%	—%	—%
Ramp-Up	5 Years	N/A	N/A	N/A	N/A
Ramp-Down	N/A	N/A	N/A	N/A	N/A

Actuarial Section (continued)

Exceptions for "Inactive Plans" and "Inactive Employers"

The following exceptions apply to plans classified as inactive. These plans have no active members and no expectation to have active members in the future.

- Amortization of the unfunded liability is on a "level dollar" basis rather than a "level percent of pay" basis.
- Actuarial judgment will be used to shorten amortization periods for inactive plans with existing periods that are deemed too long given the duration of the liability. The specific demographics of the plan will be used to determine if shorter periods may be more appropriate.

For inactive employers the maximum amortization period is 15 years for all unfunded accrued liabilities. Furthermore, the plan actuary has the ability to further shorten the amortization period on any valuation date based on the life expectancy of plan members and projected cash flow needs to the plan.

Exception for JRS Plan

The JRS plan is not prefunded, and the amortization policy described above does not apply. The June 30, 2023, actuarial valuation provides hypothetical contributions if the state were to begin prefunding. These hypothetical contributions include payments toward the unfunded liability based on a 15-, 10-, and 5-year amortization periods with level dollar payments.

Asset Valuation Method

For all plans, the fair values of assets is used to set the required contributions.

ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining actuarial liabilities and required employer contributions include both economic and non-economic assumptions. These assumptions have been made in conformity with the Actuarial Standards of Practice issued by the Actuarial Standards Board and are reviewed in depth by a third party periodically.

Economic Assumptions

Based upon the asset allocation of the Public Employees' Retirement Fund (PERF), the prescribed discount rate assumption as of June 30, 2023, (net of investment and administrative expenses) adopted by the Board on November 17, 2021, is 6.8 percent compounded annually.

Different asset allocations and lower assumed investment returns apply to the LRF, JRF, and JRF II.

The discount rates used for funding purposes are net of administrative expenses. The financial reporting discount rates are not reduced for administrative expenses.

The price inflation assumption is a component of assumed investment return, payroll growth, wage inflation, and future post-retirement cost-of-living increases.

For plans within CalPERS, the overall payroll is assumed to increase by the price inflation assumption plus a 0.50 percent per annum productivity increase assumption. The overall payroll growth assumption is used to project future payroll over which the unfunded liability established before June 30, 2019, is amortized.

For plans within CalPERS, the assumed growth in an individual employee's future pay is composed of the price inflation assumption, an additional 0.5 percent per annum productivity component, and an annual merit increase based on the member's length of service. The service-based merit increase in an individual's salary recognizes that larger salary increases tend to occur earlier in an employee's career. Pay increase assumptions for individual members are shown for sample lengths of service on page 143 in Exhibit C. The following is a summary of economic assumptions:

Economic Assumptions	Public Agencies	State	Schools
June 30, 2023 Funding Valuations			
Contribution Year	2025-26	2024-25	2024-25
Discount Rate/ Investment Return (net of expenses)	6.80%	6.80%	6.80%
Administrative Expenses	10 basis points	10 basis points	10 basis points
Price Inflation	2.30%	2.30%	2.30%
Wage Inflation ¹	2.80%	2.80%	2.80%
June 30, 2024 Financial Reporting			
Discount Rate	6.90%	6.90%	6.90%
Price Inflation	2.30%	2.30%	2.30%
Wage Inflation	2.80%	2.80%	2.80%

(1) This is also the assumed payroll growth that is used to amortize unfunded liabilities.

Economic Assumptions	JRF	JRF II	LRF
June 30, 2023 Funding Valuations			
Contribution Year	2024-25	2024-25	2024-25
Discount Rate/ Investment Return (net of expenses)	3.00%	6.00%	4.50%
Administrative Expenses	N/A	15 basis points	35 basis points
Price Inflation	2.30%	2.30%	2.30%
Wage Inflation ¹	2.80%	2.80%	2.80%
June 30, 2024 Financial Reporting			
Discount Rate	3.97%	6.15%	4.85%
Price Inflation	2.30%	2.30%	2.30%
Wage Inflation	2.80%	2.80%	2.80%

(1) This is also the assumed payroll growth that is used to amortize unfunded liabilities.

Non-Economic Assumptions

Non-economic assumptions for plans within the PERF are based upon the most recent CalPERS experience study

Actuarial Section (continued)

(covering the period June 30, 2000, through June 30, 2019) that was completed and adopted by the Board in November 2021.

Post-retirement mortality rates are based on CalPERS' experience and include generational mortality improvement using 80 percent of Scale MP 2020 published by the Society of Actuaries. These tables are used to estimate the value of benefits expected to be paid for service and disability retirements. For disability retirements, impaired longevity is recognized by a separate table. Sample life annuity values based on these tables are shown on page 153 in Exhibit E.

CHANGES SINCE PRIOR VALUATION

Changes in Actuarial Assumptions

There were no changes in the actuarial methods for the PERF. With regard to the LRF, JRF, and JRF II, the only assumption change was a change to the discount rate for financial reporting purposes for JRF from 3.86 percent to 3.97 percent for Fiscal Year 2023-24.

Assumptions Changes	Public Agencies	State	Schools
June 30, 2023 Funding Valuations			
Contribution Year	2025-26	2024-25	2024-25
Discount Rate/ Investment Return (net of expenses)	No Change	No Change	No Change
Administrative Expenses	No Change	No Change	No Change
Price Inflation	No Change	No Change	No Change
Wage Inflation	No Change	No Change	No Change
Demographic Assumptions	No Change	No Change	No Change
June 30, 2024 Financial Reporting			
Discount Rate	No Change	No Change	No Change
Price Inflation	No Change	No Change	No Change
Wage Inflation	No Change	No Change	No Change
Demographic Assumptions	No Change	No Change	No Change

Assumptions Changes	JRF	JRF II	LRF
June 30, 2023 Funding Valuations			
Contribution Year	2024-25	2024-25	2024-25
Discount Rate/ Investment Return (net of expenses)	No Change	No Change	No Change
Administrative Expenses	No Change	No Change	No Change
Price Inflation	No Change	No Change	No Change
Wage Inflation	No Change	No Change	No Change
Demographic Assumptions	No Change	No Change	No Change
June 30, 2024 Financial Reporting			
Discount Rate	3.97%	No Change	No Change
Price Inflation	No Change	No Change	No Change
Wage Inflation	No Change	No Change	No Change
Demographic Assumptions	No Change	No Change	No Change

Changes in Plan Provisions

There were no changes in the plan provisions for the state plans, schools pool, LRF, JRF, and JRF II. Public agencies can make changes to their plan provisions; such changes occur on an ongoing basis. A summary of the plan provisions that were used for a specific plan can be found in Appendix B of the plan's Annual Valuation Report.

Actuarial Section (continued)

SUMMARY OF FUNDING PROGRESS

UNFUNDED LIABILITY & FUNDED RATIOS

For the plans administered by CalPERS, unfunded actuarial accrued liabilities are the difference between entry age accrued liabilities and the assets of the fund. With the exception of JRS, it is required that these unfunded liabilities be financed systematically over future years.

While no single measure can fully describe the financial condition of a plan, the ratio of a pension plan's fair value of assets to its accrued liabilities provides a meaningful index. A funded ratio of 100 percent means the plan is meeting its funding target, and contributions in excess of the normal cost are not required. The funded ratio over a period of time gives an indication of how well the actuarial policies and practices and the investment strategy are working to achieve the funding target. This measure, over the last 10 years, is presented on page 140 in Exhibit A.

For all plans, assets of the fund refers to the fair value of assets.

SOLVENCY TEST

Exhibit B, Funding Progress — Solvency Test shown on page 142 demonstrates System solvency as measured using the System's own assumptions and liability calculation methods.

INDEPENDENT REVIEW

To ensure the quality of its valuations, CalPERS contracts with independent consulting actuaries to review the valuations on an annual basis. The review is broken into three groups, so that each group is reviewed every four years with the experience study reviewed every fourth year.

Actuarial Section (continued)

EXHIBIT A: FUNDING PROGRESS – UNFUNDED LIABILITY & FUNDED RATIOS¹

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (Entry Age) (2)	Unfunded AAL (UAAL)/ Surplus (AVA Basis) (3) = (2) - (1)	Funded Ratio (Actuarial Value of Assets Basis) (4) = (1) / (2)	Annual Covered Payroll (5)	UAAL/ Surplus as a % of Covered Payroll (6) = (3) / (5)	Market Value of Assets (MVA) (7)	Unfunded AAL (UAAL)/ Surplus (MVA Basis) (8) = (2) - (7)	Funded Ratio (Market Value of Assets Basis) (9) = (7) / (2)
PERF (Dollars in Millions)									
06/30/23	\$464,491	\$650,821	\$186,330	71.4%	\$67,833	274.7%	\$464,491	\$186,330	71.4%
06/30/22	439,388	619,329	179,941	70.9%	62,363	288.5%	439,388	179,941	70.9%
06/30/21	477,338	587,976	110,638	81.2%	58,748	188.3%	477,338	110,638	81.2%
06/30/20	391,381	554,679	163,298	70.6%	58,606	278.6%	391,381	163,298	70.6%
06/30/19	372,778	531,166	158,388	70.2%	56,391	280.9%	372,778	158,388	70.2%
06/30/18	354,616	504,996	150,380	70.2%	53,903	279.0%	354,616	150,380	70.2%
06/30/17	326,182	465,046	138,864	70.1%	51,991	267.1%	326,182	138,864	70.1%
06/30/16	298,126	436,703	138,577	68.3%	49,833	278.1%	298,126	138,577	68.3%
06/30/15	302,418	413,700	111,282	73.1%	47,458	234.5%	302,418	111,282	73.1%
06/30/14	301,257	394,726	93,469	76.3%	44,958	207.9%	301,257	93,469	76.3%
LRF (Dollars in Thousands)									
06/30/23	\$96,999	\$97,069	\$70	99.9%	\$0	N/A	\$96,999	\$70	99.9%
06/30/22	103,991	94,697	(9,294)	109.8%	295	(3,150.5%)	103,991	(9,294)	109.8%
06/30/21	123,525	95,562	(27,963)	129.3%	283	(9,880.9%)	123,525	(27,963)	129.3%
06/30/20	115,538	96,348	(19,190)	119.9%	283	(6,780.9%)	115,538	(19,190)	119.9%
06/30/19	115,796	99,130	(16,666)	116.8%	272	(6,127.2%)	115,796	(16,666)	116.8%
06/30/18	115,484	98,927	(16,557)	116.7%	1,098	(1,507.9%)	115,484	(16,557)	116.7%
06/30/17	116,884	100,845	(16,039)	115.9%	1,209	(1,326.6%)	116,884	(16,039)	115.9%
06/30/16	119,050	106,975	(12,075)	111.3%	1,321	(914.1%)	119,050	(12,075)	111.3%
06/30/15	121,469	105,746	(15,723)	114.9%	1,275	(1,233.2%)	121,469	(15,723)	114.9%
06/30/14	130,353	111,274	(19,079)	117.1%	1,500	(1,271.9%)	130,353	(19,079)	117.1%
JRF (Dollars in Thousands)									
06/30/23	\$50,015	\$2,667,952	\$2,617,937	1.9%	\$19,330	13,543.4%	\$50,015	\$2,617,937	1.9%
06/30/22	52,709	2,805,416	2,752,707	1.9%	23,354	11,786.9%	52,709	2,752,707	1.9%
06/30/21	65,882	2,803,230	2,737,348	2.4%	24,752	11,059.1%	65,882	2,737,348	2.4%
06/30/20	48,020	3,105,001	3,056,981	1.5%	29,137	10,491.7%	48,020	3,056,981	1.5%
06/30/19	14,081	3,173,229	3,159,148	0.4%	31,511	10,025.5%	14,081	3,159,148	0.4%
06/30/18	44,492	3,320,530	3,276,038	1.3%	35,335	9,271.4%	44,492	3,276,038	1.3%
06/30/17	48,275	3,315,731	3,267,456	1.5%	38,330	8,524.5%	48,275	3,267,456	1.5%
06/30/16	39,794	3,428,743	3,388,949	1.2%	42,430	7,987.2%	39,794	3,388,949	1.2%
06/30/15	41,178	3,322,610	3,281,432	1.2%	44,284	7,410.0%	41,178	3,281,432	1.2%
06/30/14	57,199	3,414,780	3,357,581	1.7%	52,335	6,415.6%	57,199	3,357,581	1.7%
JRF II (Dollars in Thousands)									
06/30/23	\$2,333,468	\$2,361,939	\$28,471	98.8%	\$388,370	7.3%	\$2,333,468	\$28,471	98.8%
06/30/22	2,139,224	2,157,506	18,282	99.2%	368,023	5.0%	2,139,224	18,282	99.2%
06/30/21	2,403,366	1,964,844	(438,522)	122.3%	350,945	(125.0%)	2,403,366	(438,522)	122.3%
06/30/20	1,885,404	1,913,088	27,684	98.6%	351,443	7.9%	1,885,404	27,684	98.6%
06/30/19	1,715,056	1,725,877	10,821	99.4%	343,260	3.2%	1,715,056	10,821	99.4%
06/30/18	1,531,543	1,554,348	22,805	98.5%	310,294	7.3%	1,531,543	22,805	98.5%
06/30/17	1,356,099	1,365,862	9,763	99.3%	291,383	3.4%	1,356,099	9,763	99.3%
06/30/16	1,172,953	1,272,751	99,798	92.2%	282,619	35.3%	1,172,953	99,798	92.2%
06/30/15	1,084,142	1,081,824	(2,318)	100.2%	272,698	(0.9%)	1,084,142	(2,318)	100.2%
06/30/14	1,013,840	950,642	(63,198)	106.6%	251,586	(25.1%)	1,013,840	(63,198)	106.6%

(1) For contributions data, the actuarially determined contribution compared with actual employer contributions received (including the excess or deficiency for each of the last nine years) is shown in the Schedule of Contributions in the Required Supplementary Information. As of June 30, 2023, the funded ratio of the PERF was 71.4 percent. This percentage was determined by dividing the total assets in the PERF by the sum of liabilities for all plans reported under the PERF. CalPERS calculated the PERF funded ratio using a 6.8 percent discount rate, except for the Terminated Agency Pool (TAP), which makes up less than 0.03 percent of the PERF liability.

Actuarial Section (continued)

EXHIBIT B: FUNDING PROGRESS – SOLVENCY TEST

The funding objective for a retirement system is to be able to pay long-term benefit promises.

If a system follows actuarially sound financing principles, it will be able to help employers meet their promised benefits when due—the ultimate test of financial soundness.

A short-term solvency test is one means of checking a system's funding progress. In a short-term solvency test, the plan's present assets (investments and cash) are compared with (1) member contributions on deposit, (2) the liabilities for future benefits to persons who have retired or terminated, and (3) the liabilities for projected benefits for service already rendered by active members. In a system that employs level contribution rate financing, the liabilities for member contributions on deposit (liability 1) and the liabilities for future benefits to present retirees (liability 2) will be fully covered by present assets, except in rare circumstances.

In addition, the liabilities for service already rendered by members (liability 3) will be partially covered by the remainder of present assets. Generally, if the system has been using level contribution rate financing, the funded portion of liability 3 will increase over time.

Refer to Exhibit B on page 142 for solvency test related to PERF, LRF, JRF, and JRF II.

Actuarial Section (continued)

EXHIBIT B: FUNDING PROGRESS – SOLVENCY TEST (CONTINUED)

Valuation Date	Accrued Liability				Valuation Assets	Portion of Actuarial Accrued Liabilities Covered by Valuation Assets		
	Member Contributions ¹ (1)	Separated, Retirees & Beneficiaries (2)	Employer-Financed Portion of Active Members (3)	Total Accrued Liability (1) + (2) + (3)		(1)	(2)	(3)
PERF (Dollars in Millions)								
6/30/23	\$69,275	\$408,498	\$173,048	\$650,821	\$464,491	100.0%	96.7%	0.0%
6/30/22	66,030	388,417	164,882	619,329	439,388	100.0%	96.1%	—%
6/30/21	64,056	363,870	160,050	587,976	477,338	100.0%	100.0%	30.9%
6/30/20	62,752	339,632	152,295	554,679	391,381	100.0%	99.1%	—%
6/30/19	60,326	322,055	148,785	531,166	372,778	100.0%	97.0%	—%
6/30/18	58,803	302,037	144,156	504,996	354,616	100.0%	97.9%	—%
6/30/17	56,009	275,222	133,815	465,046	326,182	100.0%	98.2%	—%
6/30/16	53,872	256,253	126,578	436,703	298,126	100.0%	95.3%	—%
6/30/15	51,572	241,931	120,197	413,700	302,418	100.0%	100.0%	7.4%
6/30/14	49,197	228,283	117,246	394,726	301,257	100.0%	100.0%	20.3%
LRF (Dollars in Thousands)								
6/30/23	\$0	\$97,069	\$0	\$97,069	\$96,999	N/A	99.9%	N/A
6/30/22	234	92,977	1,486	94,697	103,991	100.0%	100.0%	725.4%
6/30/21	238	94,051	1,273	95,562	123,525	100.0%	100.0%	2,296.6%
6/30/20	190	95,019	1,139	96,348	115,538	100.0%	100.0%	1,784.8%
6/30/19	158	97,980	992	99,130	115,796	100.0%	100.0%	1,780.0%
6/30/18	799	93,565	4,563	98,927	115,484	100.0%	100.0%	462.9%
6/30/17	731	95,188	4,926	100,845	116,884	100.0%	100.0%	425.6%
6/30/16	673	101,400	4,902	106,975	119,050	100.0%	100.0%	346.3%
6/30/15	556	100,658	4,532	105,746	121,469	100.0%	100.0%	446.9%
6/30/14	508	104,992	5,774	111,274	130,353	100.0%	100.0%	430.4%
JRF (Dollars in Thousands)								
6/30/23	\$34,619	\$2,540,805	\$92,528	\$2,667,952	\$50,015	100.0%	0.6%	0.0%
6/30/22	40,812	2,649,930	114,674	2,805,416	52,709	100.0%	0.4%	—%
6/30/21	43,348	2,634,542	125,340	2,803,230	65,882	100.0%	0.9%	—%
6/30/20	48,829	2,830,672	225,500	3,105,001	48,020	98.3%	—%	—%
6/30/19	51,927	2,860,638	260,664	3,173,229	14,081	27.1%	—%	—%
6/30/18	57,561	2,955,053	307,916	3,320,530	44,492	77.3%	—%	—%
6/30/17	61,748	2,914,854	339,129	3,315,731	48,275	78.2%	—%	—%
6/30/16	65,966	2,970,871	391,906	3,428,743	39,794	60.3%	—%	—%
6/30/15	66,911	2,761,781	493,918	3,322,610	41,178	61.5%	—%	—%
6/30/14	76,196	2,734,090	604,494	3,414,780	57,199	75.1%	—%	—%
JRF II (Dollars in Thousands)								
6/30/23	\$532,436	\$897,333	\$932,170	\$2,361,939	\$2,333,468	100.0%	100.0%	96.9%
6/30/22	568,327	706,696	882,483	2,157,506	2,139,224	100.0%	100.0%	97.9%
6/30/21	471,939	575,008	917,897	1,964,844	2,403,366	100.0%	100.0%	147.8%
6/30/20	466,344	444,022	1,002,722	1,913,088	1,885,404	100.0%	100.0%	97.2%
6/30/19	426,860	377,779	921,238	1,725,877	1,715,056	100.0%	100.0%	98.8%
6/30/18	393,673	305,259	855,416	1,554,348	1,531,543	100.0%	100.0%	97.3%
6/30/17	364,967	207,997	792,898	1,365,862	1,356,099	100.0%	100.0%	98.8%
6/30/16	357,069	145,526	770,156	1,272,751	1,172,953	100.0%	100.0%	87.0%
6/30/15	348,475	110,645	622,704	1,081,824	1,084,142	100.0%	100.0%	100.4%
6/30/14	285,683	79,563	585,396	950,642	1,013,840	100.0%	100.0%	110.8%

(1) Includes accrued interest on member contributions.

Actuarial Section (continued)

EXHIBIT C: SAMPLE PAY INCREASE ASSUMPTIONS FOR INDIVIDUAL MEMBERS

Annual Percentage Increases by Duration of Service¹

Duration of Services	State Miscellaneous First & Second Tier			State Industrial First & Second Tier			State Safety		
	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40
0	9.14%	6.89%	6.38%	8.75%	8.50%	8.50%	8.05%	8.05%	8.05%
3	8.11%	6.23%	5.45%	7.64%	6.83%	6.83%	6.20%	6.20%	6.20%
5	7.52%	5.86%	4.96%	7.01%	5.99%	5.99%	5.21%	5.21%	5.21%
10	5.45%	4.38%	3.84%	5.57%	4.43%	4.43%	3.93%	3.93%	3.93%
15	4.68%	4.01%	3.64%	4.62%	3.98%	3.98%	3.82%	3.82%	3.82%
20	4.13%	3.72%	3.48%	3.99%	3.66%	3.66%	3.73%	3.73%	3.73%
25	3.74%	3.50%	3.35%	3.58%	3.42%	3.42%	3.64%	3.64%	3.64%
30	3.47%	3.34%	3.25%	3.32%	3.25%	3.25%	3.56%	3.56%	3.56%

Duration of Services	State Peace Officer/Firefighter			California Highway Patrol			School		
	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40
0	14.62%	14.62%	14.62%	15.10%	15.10%	15.10%	5.63%	5.63%	4.86%
3	9.61%	9.61%	9.61%	8.14%	8.14%	8.14%	7.14%	6.63%	5.86%
5	7.17%	7.17%	7.17%	5.42%	5.42%	5.42%	5.96%	5.26%	4.64%
10	4.24%	4.24%	4.24%	4.05%	4.05%	4.05%	5.22%	4.44%	4.04%
15	3.95%	3.95%	3.95%	4.21%	4.21%	4.21%	4.67%	4.19%	3.85%
20	4.02%	4.02%	4.02%	5.11%	5.11%	5.11%	4.29%	3.92%	3.67%
25	4.10%	4.10%	4.10%	5.11%	5.11%	5.11%	4.08%	3.85%	3.40%
30	4.18%	4.18%	4.18%	4.34%	4.34%	4.34%	3.57%	3.34%	3.00%

Duration of Services	Public Agency Miscellaneous			Public Agency Fire			Public Agency Police		
	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40
0	10.65%	9.18%	8.16%	18.39%	18.72%	9.29%	14.94%	13.60%	9.52%
3	7.95%	6.72%	5.69%	10.35%	9.11%	6.36%	8.80%	7.79%	6.43%
5	6.68%	5.63%	4.72%	7.46%	6.20%	5.19%	6.55%	5.78%	5.21%
10	4.87%	4.09%	3.91%	4.73%	4.27%	3.59%	4.70%	4.39%	4.01%
15	4.39%	3.85%	3.53%	4.49%	4.08%	3.70%	4.68%	4.34%	4.15%
20	4.02%	3.65%	3.28%	4.29%	3.91%	3.84%	4.66%	4.29%	4.29%
25	3.74%	3.49%	3.12%	4.11%	3.77%	3.99%	4.64%	4.24%	4.45%
30	3.52%	3.36%	3.01%	3.95%	3.64%	4.16%	4.63%	4.20%	4.63%

Duration of Services	Public Agency County Peace Officer		
	Entry Age 20	Entry Age 30	Entry Age 40
0	15.53%	13.62%	11.95%
3	8.39%	7.64%	6.77%
5	6.03%	5.63%	5.08%
10	4.69%	4.26%	3.54%
15	4.58%	4.07%	3.55%
20	4.49%	3.91%	3.56%
25	4.40%	3.77%	3.57%
30	4.31%	3.65%	3.59%

(1) Increase includes the assumed wage inflation rate of 2.8 percent per year for all plans.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS

State Miscellaneous First and Second Tier – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement ³		Non-Industrial Death ⁴		Non-Industrial Disability		Industrial Death	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Female	Male &	Male &
	Male	Female	Male	Female							Female	Female
20	0.04425	0.04647	0.04657	0.05259	N/A	N/A	0.00039	0.00014	0.00019	0.00030	N/A	N/A
25	0.04041	0.04303	0.04657	0.05259	N/A	N/A	0.00033	0.00013	0.00019	0.00031	N/A	N/A
30	0.03402	0.03730	0.03951	0.04556	N/A	N/A	0.00044	0.00019	0.00019	0.00044	N/A	N/A
35	0.02762	0.03157	0.03245	0.03853	N/A	N/A	0.00058	0.00029	0.00036	0.00079	N/A	N/A
40	0.02429	0.02835	0.02653	0.03160	N/A	N/A	0.00075	0.00039	0.00103	0.00150	N/A	N/A
45	0.02096	0.02513	0.02060	0.02466	N/A	N/A	0.00093	0.00054	0.00204	0.00291	N/A	N/A
50	0.02137	0.02482	0.01683	0.01829	0.01100	0.01400	0.00134	0.00081	0.00274	0.00403	N/A	N/A
55	0.02177	0.02451	—	—	0.03100	0.08000	0.00198	0.00123	0.00238	0.00292	N/A	N/A
56	0.02185	0.02444	—	—	0.03300	0.07900	0.00213	0.00134	0.00222	0.00259	N/A	N/A
57	0.02193	0.02438	—	—	0.03400	0.07500	0.00231	0.00145	0.00200	0.00242	N/A	N/A
58	0.02202	0.02432	—	—	0.03500	0.08500	0.00249	0.00157	0.00200	0.00231	N/A	N/A
59	0.02210	0.02426	—	—	0.04200	0.08800	0.00267	0.00168	0.00200	0.00231	N/A	N/A
60	0.02218	0.02420	—	—	0.03600	0.12600	0.00287	0.00179	0.00200	0.00238	N/A	N/A
61	0.02226	0.02413	—	—	0.05800	0.10800	0.00307	0.00190	0.00200	0.00251	N/A	N/A
62	0.02234	0.02407	—	—	0.11500	0.19700	0.00328	0.00202	0.00200	0.00267	N/A	N/A
63	0.02242	0.02401	—	—	0.12300	0.23400	0.00350	0.00216	0.00200	0.00284	N/A	N/A
64	0.02250	0.02395	—	—	0.12300	0.21100	0.00375	0.00234	0.00200	0.00299	N/A	N/A
65	0.02258	0.02388	—	—	0.16400	0.21800	0.00403	0.00250	0.00200	0.00312	N/A	N/A
70	0.02274	0.02376	—	—	0.22600	0.27800	0.00594	0.00404	0.00200	0.00312	N/A	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) State Miscellaneous Second Tier members have the right to convert their Second Tier service to First Tier service provided that they make up the shortfall in their accumulated contributions with interest. The assumption is that all Second Tier members will elect to convert to First Tier service.

(4) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

State Industrial – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death		Non-Industrial Disability	Industrial Death		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male &	Male	Female	Male &
	Male	Female	Male	Female					Female			Female
20	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00038	0.00014	0.00035	0.00004	0.00002	0.00006
25	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00034	0.00018	0.00035	0.00004	0.00002	0.00006
30	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00042	0.00025	0.00086	0.00005	0.00003	0.00006
35	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00048	0.00034	0.00149	0.00005	0.00004	0.00012
40	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00055	0.00042	0.00239	0.00006	0.00005	0.00012
45	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00066	0.00053	0.00364	0.00007	0.00006	0.00018
50	0.02799	0.02799	—	—	0.00900	0.02300	0.00092	0.00073	0.00488	0.00010	0.00008	0.00018
55	0.02799	0.02799	—	—	0.03000	0.15000	0.00138	0.00106	0.00626	0.00015	0.00012	0.00023
56	0.02799	0.02799	—	—	0.02800	0.15700	0.00151	0.00114	0.00626	0.00017	0.00013	0.00023
57	0.02799	0.02799	—	—	0.04000	0.12600	0.00166	0.00123	0.00626	0.00018	0.00014	0.00023
58	0.02799	0.02799	—	—	0.03800	0.13300	0.00182	0.00132	0.00626	0.00020	0.00015	0.00023
59	0.02799	0.02799	—	—	0.06000	0.11600	0.00200	0.00142	0.00626	0.00022	0.00016	0.00023
60	0.02799	0.02799	—	—	0.06500	0.19600	0.00221	0.00151	0.00626	0.00025	0.00017	0.00023
61	0.02799	0.02799	—	—	0.07800	0.18800	0.00242	0.00160	0.00626	0.00027	0.00018	0.00023
62	0.02799	0.02799	—	—	0.19000	0.32100	0.00266	0.00168	0.00626	0.00030	0.00019	0.00023
63	0.02799	0.02799	—	—	0.16700	0.34900	0.00291	0.00178	0.00626	0.00032	0.00020	0.00023
64	0.02799	0.02799	—	—	0.15100	0.31000	0.00317	0.00187	0.00626	0.00035	0.00021	0.00023
65	0.02799	0.02799	—	—	0.26100	0.24300	0.00346	0.00194	0.00626	0.00038	0.00022	0.00023
70	0.02799	0.02799	—	—	0.22700	0.22700	0.00606	0.00358	0.00626	0.00067	0.00040	0.00023

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

California Highway Patrol – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death		Industrial Disability
	5 Years ²		5 Years ²		10 Years	25 Years	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00038	0.00014	0.00008	0.00004	0.00002	0.00016
25	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00034	0.00018	0.00008	0.00004	0.00002	0.00035
30	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00042	0.00025	0.00008	0.00005	0.00003	0.00068
35	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00048	0.00034	0.00008	0.00005	0.00004	0.00122
40	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00055	0.00042	0.00008	0.00006	0.00005	0.00202
45	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00066	0.00053	0.00017	0.00007	0.00006	0.00316
50	0.00301	0.00286	—	—	0.04300	0.21100	0.00092	0.00073	0.00017	0.00010	0.00008	0.01214
55	0.00301	0.00286	—	—	0.09000	0.21900	0.00138	0.00106	0.00017	0.00015	0.00012	0.05407
56	0.00301	0.00286	—	—	0.09100	0.22100	0.00151	0.00114	0.00017	0.00017	0.00013	0.07109
57	0.00301	0.00286	—	—	0.09300	0.22600	0.00166	0.00123	0.00017	0.00018	0.00014	0.09310
58	0.00301	0.00286	—	—	0.09500	0.23000	0.00182	0.00132	0.00017	0.00020	0.00015	0.12144
59	0.00301	0.00286	—	—	0.49200	0.49200	0.00200	0.00142	0.00017	0.00022	0.00016	0.15781
60	0.00301	0.00286	—	—	1.00000	1.00000	0.00221	0.00151	0.00017	0.00025	0.00017	0.20431
61	0.00301	0.00286	—	—	1.00000	1.00000	0.00242	0.00160	0.00017	0.00027	0.00018	0.26350
62	0.00301	0.00286	—	—	1.00000	1.00000	0.00266	0.00168	0.00017	0.00030	0.00019	0.27373
63	0.00301	0.00286	—	—	1.00000	1.00000	0.00291	0.00178	0.00017	0.00032	0.00020	0.27395
64	0.00301	0.00286	—	—	1.00000	1.00000	0.00317	0.00187	0.00017	0.00035	0.00021	0.27418
65	0.00301	0.00286	—	—	1.00000	1.00000	0.00346	0.00194	0.00017	0.00038	0.00022	0.27440
70	0.00301	0.00286	—	—	1.00000	1.00000	0.00606	0.00358	0.00017	0.00067	0.00040	0.27551

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Schools – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Female	Male & Female	Male & Female
	Male	Female	Male	Female								
20	0.08162	0.09911	0.03590	0.05007	N/A	N/A	0.00039	0.00014	0.00004	0.00015	N/A	N/A
25	0.07316	0.08868	0.03590	0.05007	N/A	N/A	0.00033	0.00013	0.00004	0.00015	N/A	N/A
30	0.05905	0.07130	0.03319	0.04023	N/A	N/A	0.00044	0.00019	0.00018	0.00017	N/A	N/A
35	0.04493	0.05392	0.03049	0.03040	N/A	N/A	0.00058	0.00029	0.00047	0.00038	N/A	N/A
40	0.03831	0.04763	0.02662	0.02721	N/A	N/A	0.00075	0.00039	0.00098	0.00077	N/A	N/A
45	0.03168	0.04133	0.02276	0.02401	N/A	N/A	0.00093	0.00054	0.00191	0.00153	N/A	N/A
50	0.03321	0.04338	0.02103	0.02143	0.00400	0.01000	0.00134	0.00081	0.00273	0.00214	N/A	N/A
55	0.03474	0.04543	—	—	0.02300	0.07000	0.00198	0.00123	0.00235	0.00169	N/A	N/A
56	0.03505	0.04584	—	—	0.02700	0.07300	0.00213	0.00134	0.00223	0.00150	N/A	N/A
57	0.03535	0.04625	—	—	0.02700	0.06800	0.00231	0.00145	0.00214	0.00135	N/A	N/A
58	0.03566	0.04666	—	—	0.03000	0.07800	0.00249	0.00157	0.00206	0.00122	N/A	N/A
59	0.03596	0.04707	—	—	0.03400	0.08500	0.00267	0.00168	0.00201	0.00111	N/A	N/A
60	0.03627	0.04748	—	—	0.04300	0.11300	0.00287	0.00179	0.00198	0.00102	N/A	N/A
61	0.03658	0.04789	—	—	0.05100	0.12400	0.00307	0.00190	0.00196	0.00094	N/A	N/A
62	0.03688	0.04830	—	—	0.09800	0.21600	0.00328	0.00202	0.00195	0.00088	N/A	N/A
63	0.03719	0.04871	—	—	0.11200	0.22200	0.00350	0.00216	0.00193	0.00082	N/A	N/A
64	0.03749	0.04912	—	—	0.11600	0.19600	0.00375	0.00234	0.00193	0.00077	N/A	N/A
65	0.03780	0.04953	—	—	0.16400	0.25000	0.00403	0.00250	0.00193	0.00073	N/A	N/A
70	0.03841	0.05035	—	—	0.19000	0.24600	0.00594	0.00404	0.00193	0.00063	N/A	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

State Safety – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00038	0.00014	0.00036	0.00004	0.00002	0.00000
25	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00034	0.00018	0.00054	0.00004	0.00002	0.00018
30	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00042	0.00025	0.00063	0.00005	0.00003	0.00121
35	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00048	0.00034	0.00072	0.00005	0.00004	0.00207
40	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00055	0.00042	0.00072	0.00006	0.00005	0.00296
45	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00066	0.00053	0.00108	0.00007	0.00006	0.00420
50	0.02027	0.02889	—	—	0.01400	0.02200	0.00092	0.00073	0.00201	0.00010	0.00008	0.00578
55	0.02027	0.02889	—	—	0.03600	0.18300	0.00138	0.00106	0.00240	0.00015	0.00012	0.00774
56	0.02027	0.02889	—	—	0.04200	0.16100	0.00151	0.00114	0.00255	0.00017	0.00013	0.00815
57	0.02027	0.02889	—	—	0.04000	0.14200	0.00166	0.00123	0.00262	0.00018	0.00014	0.00854
58	0.02027	0.02889	—	—	0.05000	0.12700	0.00182	0.00132	0.00280	0.00020	0.00015	0.00892
59	0.02027	0.02889	—	—	0.04400	0.12900	0.00200	0.00142	0.00290	0.00022	0.00016	0.00928
60	0.02027	0.02889	—	—	0.05700	0.17000	0.00221	0.00151	0.00320	0.00025	0.00017	0.00963
61	0.02027	0.02889	—	—	0.07100	0.15900	0.00242	0.00160	0.00350	0.00027	0.00018	0.00996
62	0.02027	0.02889	—	—	0.10400	0.21200	0.00266	0.00168	0.00375	0.00030	0.00019	0.01026
63	0.02027	0.02889	—	—	0.09900	0.23300	0.00291	0.00178	0.00420	0.00032	0.00020	0.01054
64	0.02027	0.02889	—	—	0.09700	0.25600	0.00317	0.00187	0.00440	0.00035	0.00021	0.01080
65	0.02027	0.02889	—	—	0.16300	0.22900	0.00346	0.00194	0.00459	0.00038	0.00022	0.01105
70	0.02027	0.02889	—	—	0.22300	0.26000	0.00606	0.00358	0.00459	0.00067	0.00040	0.01105

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

State Peace Officer/Firefighter – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00038	0.00014	0.00030	0.00004	0.00002	0.00039
25	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00034	0.00018	0.00030	0.00004	0.00002	0.00087
30	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00042	0.00025	0.00030	0.00005	0.00003	0.00167
35	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00048	0.00034	0.00030	0.00005	0.00004	0.00289
40	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00055	0.00042	0.00040	0.00006	0.00005	0.00464
45	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00066	0.00053	0.00060	0.00007	0.00006	0.00706
50	0.02133	0.02732	—	—	0.02900	0.29000	0.00092	0.00073	0.00098	0.00010	0.00008	0.01027
55	0.02133	0.02732	—	—	0.02900	0.21400	0.00138	0.00106	0.00143	0.00015	0.00012	0.01442
56	0.02133	0.02732	—	—	0.03400	0.21700	0.00151	0.00114	0.00150	0.00017	0.00013	0.01538
57	0.02133	0.02732	—	—	0.03400	0.23700	0.00166	0.00123	0.00158	0.00018	0.00014	0.01638
58	0.02133	0.02732	—	—	0.04100	0.23300	0.00182	0.00132	0.00165	0.00020	0.00015	0.01742
59	0.02133	0.02732	—	—	0.06200	0.26700	0.00200	0.00142	0.00180	0.00022	0.00016	0.01852
60	0.02133	0.02732	—	—	0.07500	0.31900	0.00221	0.00151	0.00188	0.00025	0.00017	0.01966
61	0.02133	0.02732	—	—	0.07200	0.28200	0.00242	0.00160	0.00195	0.00027	0.00018	0.02085
62	0.02133	0.02732	—	—	0.11300	0.33700	0.00266	0.00168	0.00203	0.00030	0.00019	0.02209
63	0.02133	0.02732	—	—	0.14200	0.32400	0.00291	0.00178	0.00218	0.00032	0.00020	0.02339
64	0.02133	0.02732	—	—	0.10200	0.33800	0.00317	0.00187	0.00225	0.00035	0.00021	0.02474
65	0.02133	0.02732	—	—	0.18100	0.34700	0.00346	0.00194	0.00233	0.00038	0.00022	0.02614
70	0.02133	0.02732	—	—	1.00000	1.00000	0.00606	0.00358	0.00233	0.00067	0.00040	0.03403

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

Public Agency 2% at 55 Miscellaneous – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Male	Male & Female	Male & Female
	Male	Female	Male	Female							Female	Female
20	0.04625	0.05509	0.03808	0.05235	N/A	N/A	0.00039	0.00014	0.00007	0.00004	N/A	N/A
25	0.04232	0.05171	0.03808	0.05235	N/A	N/A	0.00033	0.00013	0.00007	0.00009	N/A	N/A
30	0.03576	0.04607	0.03576	0.04642	N/A	N/A	0.00044	0.00019	0.00017	0.00033	N/A	N/A
35	0.02921	0.04044	0.03344	0.04048	N/A	N/A	0.00058	0.00029	0.00035	0.00065	N/A	N/A
40	0.02611	0.03501	0.03007	0.03797	N/A	N/A	0.00075	0.00039	0.00091	0.00119	N/A	N/A
45	0.02301	0.02957	0.02670	0.03545	N/A	N/A	0.00093	0.00054	0.00149	0.00185	N/A	N/A
50	0.02387	0.02944	0.02221	0.02860	0.01400	0.02300	0.00134	0.00081	0.00154	0.00193	N/A	N/A
55	0.02474	0.02931	—	—	0.04200	0.09800	0.00198	0.00123	0.00139	0.00129	N/A	N/A
56	0.02491	0.02928	—	—	0.03600	0.10200	0.00213	0.00134	0.00136	0.00118	N/A	N/A
57	0.02509	0.02926	—	—	0.04600	0.09400	0.00231	0.00145	0.00133	0.00109	N/A	N/A
58	0.02526	0.02923	—	—	0.04400	0.10600	0.00249	0.00157	0.00130	0.00103	N/A	N/A
59	0.02543	0.02920	—	—	0.05800	0.10500	0.00267	0.00168	0.00127	0.00098	N/A	N/A
60	0.02561	0.02918	—	—	0.06400	0.15400	0.00287	0.00179	0.00124	0.00094	N/A	N/A
61	0.02578	0.02915	—	—	0.07400	0.14700	0.00307	0.00190	0.00121	0.00092	N/A	N/A
62	0.02595	0.02912	—	—	0.12300	0.22700	0.00328	0.00202	0.00118	0.00090	N/A	N/A
63	0.02613	0.02910	—	—	0.12700	0.25200	0.00350	0.00216	0.00115	0.00088	N/A	N/A
64	0.02630	0.02907	—	—	0.13800	0.22700	0.00375	0.00234	0.00112	0.00086	N/A	N/A
65	0.02647	0.02905	—	—	0.18700	0.28800	0.00403	0.00250	0.00109	0.00083	N/A	N/A
70	0.02682	0.02899	—	—	0.22900	0.22900	0.00594	0.00404	0.00097	0.00054	N/A	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
 (2) Years of service.
 (3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Public Agency 2% at 60 Miscellaneous – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Male	Male & Female	Male & Female
	Male	Female	Male	Female							Female	Female
20	0.04625	0.05509	0.03808	0.05235	N/A	N/A	0.00039	0.00014	0.00007	0.00004	N/A	N/A
25	0.04232	0.05171	0.03808	0.05235	N/A	N/A	0.00033	0.00013	0.00007	0.00009	N/A	N/A
30	0.03576	0.04607	0.03576	0.04642	N/A	N/A	0.00044	0.00019	0.00017	0.00033	N/A	N/A
35	0.02921	0.04044	0.03344	0.04048	N/A	N/A	0.00058	0.00029	0.00035	0.00065	N/A	N/A
40	0.02611	0.03501	0.03007	0.03797	N/A	N/A	0.00075	0.00039	0.00091	0.00119	N/A	N/A
45	0.02301	0.02957	0.02670	0.03545	N/A	N/A	0.00093	0.00054	0.00149	0.00185	N/A	N/A
50	0.02387	0.02944	0.02221	0.02860	0.01100	0.01700	0.00134	0.00081	0.00154	0.00193	N/A	N/A
55	0.02474	0.02931	—	—	0.01600	0.03600	0.00198	0.00123	0.00139	0.00129	N/A	N/A
56	0.02491	0.02928	—	—	0.01400	0.03400	0.00213	0.00134	0.00136	0.00118	N/A	N/A
57	0.02509	0.02926	—	—	0.01800	0.04400	0.00231	0.00145	0.00133	0.00109	N/A	N/A
58	0.02526	0.02923	—	—	0.02300	0.04600	0.00249	0.00157	0.00130	0.00103	N/A	N/A
59	0.02543	0.02920	—	—	0.03300	0.05000	0.00267	0.00168	0.00127	0.00098	N/A	N/A
60	0.02561	0.02918	—	—	0.06900	0.13700	0.00287	0.00179	0.00124	0.00094	N/A	N/A
61	0.02578	0.02915	—	—	0.05800	0.13100	0.00307	0.00190	0.00121	0.00092	N/A	N/A
62	0.02595	0.02912	—	—	0.10700	0.23800	0.00328	0.00202	0.00118	0.00090	N/A	N/A
63	0.02613	0.02910	—	—	0.16600	0.28300	0.00350	0.00216	0.00115	0.00088	N/A	N/A
64	0.02630	0.02907	—	—	0.14500	0.16000	0.00375	0.00234	0.00112	0.00086	N/A	N/A
65	0.02647	0.02905	—	—	0.16000	0.23700	0.00403	0.00250	0.00109	0.00083	N/A	N/A
70	0.02682	0.02899	—	—	0.20000	0.20000	0.00594	0.00404	0.00097	0.00054	N/A	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
 (2) Years of service.
 (3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

Public Agency 2.5% at 55 Miscellaneous – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Female	Male & Female	Male & Female
	Male	Female	Male	Female							Male	Female
20	0.04625	0.05509	0.03808	0.05235	N/A	N/A	0.00039	0.00014	0.00007	0.00004	N/A	N/A
25	0.04232	0.05171	0.03808	0.05235	N/A	N/A	0.00033	0.00013	0.00007	0.00009	N/A	N/A
30	0.03576	0.04607	0.03576	0.04642	N/A	N/A	0.00044	0.00019	0.00017	0.00033	N/A	N/A
35	0.02921	0.04044	0.03344	0.04048	N/A	N/A	0.00058	0.00029	0.00035	0.00065	N/A	N/A
40	0.02611	0.03501	0.03007	0.03797	N/A	N/A	0.00075	0.00039	0.00091	0.00119	N/A	N/A
45	0.02301	0.02957	0.02670	0.03545	N/A	N/A	0.00093	0.00054	0.00149	0.00185	N/A	N/A
50	0.02387	0.02944	0.02221	0.02860	0.01700	0.04600	0.00134	0.00081	0.00154	0.00193	N/A	N/A
55	0.02474	0.02931	—	—	0.04200	0.15000	0.00198	0.00123	0.00139	0.00129	N/A	N/A
56	0.02491	0.02928	—	—	0.04700	0.13400	0.00213	0.00134	0.00136	0.00118	N/A	N/A
57	0.02509	0.02926	—	—	0.04700	0.11600	0.00231	0.00145	0.00133	0.00109	N/A	N/A
58	0.02526	0.02923	—	—	0.04600	0.11900	0.00249	0.00157	0.00130	0.00103	N/A	N/A
59	0.02543	0.02920	—	—	0.05300	0.13900	0.00267	0.00168	0.00127	0.00098	N/A	N/A
60	0.02561	0.02918	—	—	0.06900	0.17700	0.00287	0.00179	0.00124	0.00094	N/A	N/A
61	0.02578	0.02915	—	—	0.07700	0.16700	0.00307	0.00190	0.00121	0.00092	N/A	N/A
62	0.02595	0.02912	—	—	0.13100	0.24400	0.00328	0.00202	0.00118	0.00090	N/A	N/A
63	0.02613	0.02910	—	—	0.13500	0.22200	0.00350	0.00216	0.00115	0.00088	N/A	N/A
64	0.02630	0.02907	—	—	0.12800	0.23300	0.00375	0.00234	0.00112	0.00086	N/A	N/A
65	0.02647	0.02905	—	—	0.17400	0.26800	0.00403	0.00250	0.00109	0.00083	N/A	N/A
70	0.02682	0.02899	—	—	0.22900	0.22900	0.00594	0.00404	0.00097	0.00054	N/A	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Public Agency 2.7% at 55 Miscellaneous – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Female	Male & Female	Male & Female
	Male	Female	Male	Female							Male	Female
20	0.04625	0.05509	0.03808	0.05235	N/A	N/A	0.00039	0.00014	0.00007	0.00004	N/A	N/A
25	0.04232	0.05171	0.03808	0.05235	N/A	N/A	0.00033	0.00013	0.00007	0.00009	N/A	N/A
30	0.03576	0.04607	0.03576	0.04642	N/A	N/A	0.00044	0.00019	0.00017	0.00033	N/A	N/A
35	0.02921	0.04044	0.03344	0.04048	N/A	N/A	0.00058	0.00029	0.00035	0.00065	N/A	N/A
40	0.02611	0.03501	0.03007	0.03797	N/A	N/A	0.00075	0.00039	0.00091	0.00119	N/A	N/A
45	0.02301	0.02957	0.02670	0.03545	N/A	N/A	0.00093	0.00054	0.00149	0.00185	N/A	N/A
50	0.02387	0.02944	0.02221	0.02860	0.01600	0.03400	0.00134	0.00081	0.00154	0.00193	N/A	N/A
55	0.02474	0.02931	—	—	0.05800	0.20800	0.00198	0.00123	0.00139	0.00129	N/A	N/A
56	0.02491	0.02928	—	—	0.06200	0.17800	0.00213	0.00134	0.00136	0.00118	N/A	N/A
57	0.02509	0.02926	—	—	0.05200	0.14700	0.00231	0.00145	0.00133	0.00109	N/A	N/A
58	0.02526	0.02923	—	—	0.06000	0.16300	0.00249	0.00157	0.00130	0.00103	N/A	N/A
59	0.02543	0.02920	—	—	0.06700	0.15800	0.00267	0.00168	0.00127	0.00098	N/A	N/A
60	0.02561	0.02918	—	—	0.08400	0.16500	0.00287	0.00179	0.00124	0.00094	N/A	N/A
61	0.02578	0.02915	—	—	0.08400	0.17300	0.00307	0.00190	0.00121	0.00092	N/A	N/A
62	0.02595	0.02912	—	—	0.13300	0.21400	0.00328	0.00202	0.00118	0.00090	N/A	N/A
63	0.02613	0.02910	—	—	0.14000	0.20900	0.00350	0.00216	0.00115	0.00088	N/A	N/A
64	0.02630	0.02907	—	—	0.12400	0.21400	0.00375	0.00234	0.00112	0.00086	N/A	N/A
65	0.02647	0.02905	—	—	0.20100	0.29300	0.00403	0.00250	0.00109	0.00083	N/A	N/A
70	0.02682	0.02899	—	—	0.22700	0.22700	0.00594	0.00404	0.00097	0.00054	N/A	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

Public Agency 3% at 60 Miscellaneous – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Male	Male & Female	Male & Female
	Male	Female	Male	Female							Female	Female
20	0.04625	0.05509	0.03808	0.05235	N/A	N/A	0.00039	0.00014	0.00007	0.00004	N/A	N/A
25	0.04232	0.05171	0.03808	0.05235	N/A	N/A	0.00033	0.00013	0.00007	0.00009	N/A	N/A
30	0.03576	0.04607	0.03576	0.04642	N/A	N/A	0.00044	0.00019	0.00017	0.00033	N/A	N/A
35	0.02921	0.04044	0.03344	0.04048	N/A	N/A	0.00058	0.00029	0.00035	0.00065	N/A	N/A
40	0.02611	0.03501	0.03007	0.03797	N/A	N/A	0.00075	0.00039	0.00091	0.00119	N/A	N/A
45	0.02301	0.02957	0.02670	0.03545	N/A	N/A	0.00093	0.00054	0.00149	0.00185	N/A	N/A
50	0.02387	0.02944	0.02221	0.02860	0.02000	0.04000	0.00134	0.00081	0.00154	0.00193	N/A	N/A
55	0.02474	0.02931	—	—	0.04300	0.07600	0.00198	0.00123	0.00139	0.00129	N/A	N/A
56	0.02491	0.02928	—	—	0.03800	0.08500	0.00213	0.00134	0.00136	0.00118	N/A	N/A
57	0.02509	0.02926	—	—	0.03500	0.11100	0.00231	0.00145	0.00133	0.00109	N/A	N/A
58	0.02526	0.02923	—	—	0.04000	0.13300	0.00249	0.00157	0.00130	0.00103	N/A	N/A
59	0.02543	0.02920	—	—	0.05600	0.11300	0.00267	0.00168	0.00127	0.00098	N/A	N/A
60	0.02561	0.02918	—	—	0.08500	0.28000	0.00287	0.00179	0.00124	0.00094	N/A	N/A
61	0.02578	0.02915	—	—	0.09000	0.22300	0.00307	0.00190	0.00121	0.00092	N/A	N/A
62	0.02595	0.02912	—	—	0.15300	0.27800	0.00328	0.00202	0.00118	0.00090	N/A	N/A
63	0.02613	0.02910	—	—	0.14000	0.25100	0.00350	0.00216	0.00115	0.00088	N/A	N/A
64	0.02630	0.02907	—	—	0.14700	0.23900	0.00375	0.00234	0.00112	0.00086	N/A	N/A
65	0.02647	0.02905	—	—	0.20100	0.32300	0.00403	0.00250	0.00109	0.00083	N/A	N/A
70	0.02682	0.02899	—	—	0.24500	0.24500	0.00594	0.00404	0.00097	0.00054	N/A	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Public Agency 2% at 50 Police – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female					Female	Female	Female	
20	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00038	0.00014	0.00006	0.00004	0.00002	0.00000
25	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00034	0.00018	0.00006	0.00004	0.00002	0.00165
30	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00042	0.00025	0.00011	0.00005	0.00003	0.00476
35	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00048	0.00034	0.00017	0.00005	0.00004	0.00788
40	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00055	0.00042	0.00023	0.00006	0.00005	0.01100
45	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00066	0.00053	0.00028	0.00007	0.00006	0.01412
50	0.01129	0.01276	—	—	0.07700	0.04300	0.00092	0.00073	0.00045	0.00010	0.00008	0.01846
55	0.01129	0.01276	—	—	0.04000	0.18600	0.00138	0.00106	0.00074	0.00015	0.00012	0.04785
56	0.01129	0.01276	—	—	0.05100	0.19400	0.00151	0.00114	0.00085	0.00017	0.00013	0.05032
57	0.01129	0.01276	—	—	0.07200	0.15600	0.00166	0.00123	0.00091	0.00018	0.00014	0.05279
58	0.01129	0.01276	—	—	0.04600	0.15200	0.00182	0.00132	0.00102	0.00020	0.00015	0.05527
59	0.01129	0.01276	—	—	0.09400	0.15500	0.00200	0.00142	0.00113	0.00022	0.00016	0.05775
60	0.01129	0.01276	—	—	0.17700	0.17700	0.00221	0.00151	0.00113	0.00025	0.00017	0.06024
61	0.01129	0.01276	—	—	0.13400	0.13400	0.00242	0.00160	0.00113	0.00027	0.00018	0.06273
62	0.01129	0.01276	—	—	0.18400	0.18400	0.00266	0.00168	0.00113	0.00030	0.00019	0.06523
63	0.01129	0.01276	—	—	0.25000	0.25000	0.00291	0.00178	0.00113	0.00032	0.00020	0.06774
64	0.01129	0.01276	—	—	0.17700	0.17700	0.00317	0.00187	0.00113	0.00035	0.00021	0.07025
65	0.01129	0.01276	—	—	1.00000	1.00000	0.00346	0.00194	0.00113	0.00038	0.00022	0.07277
70	0.01129	0.01276	—	—	1.00000	1.00000	0.00606	0.00358	0.00113	0.00067	0.00040	0.08549

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

Public Agency 2% at 50 Fire – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00038	0.00014	0.00008	0.00004	0.00002	0.00005
25	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00034	0.00018	0.00008	0.00004	0.00002	0.00019
30	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00042	0.00025	0.00008	0.00005	0.00003	0.00056
35	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00048	0.00034	0.00008	0.00005	0.00004	0.00119
40	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00055	0.00042	0.00008	0.00006	0.00005	0.00225
45	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00066	0.00053	0.00016	0.00007	0.00006	0.00398
50	0.00920	0.02143	—	—	0.05400	0.06400	0.00092	0.00073	0.00040	0.00010	0.00008	0.02079
55	0.00920	0.02143	—	—	0.13900	0.13900	0.00138	0.00106	0.00056	0.00015	0.00012	0.03066
56	0.00920	0.02143	—	—	0.12900	0.12900	0.00151	0.00114	0.00056	0.00017	0.00013	0.03300
57	0.00920	0.02143	—	—	0.08500	0.08500	0.00166	0.00123	0.00056	0.00018	0.00014	0.03548
58	0.00920	0.02143	—	—	0.11900	0.11900	0.00182	0.00132	0.00056	0.00020	0.00015	0.03809
59	0.00920	0.02143	—	—	0.16700	0.16700	0.00200	0.00142	0.00056	0.00022	0.00016	0.04085
60	0.00920	0.02143	—	—	0.15200	0.15200	0.00221	0.00151	0.00056	0.00025	0.00017	0.04375
61	0.00920	0.02143	—	—	0.17900	0.17900	0.00242	0.00160	0.00056	0.00027	0.00018	0.04681
62	0.00920	0.02143	—	—	0.17900	0.17900	0.00266	0.00168	0.00056	0.00030	0.00019	0.05003
63	0.00920	0.02143	—	—	0.17900	0.17900	0.00291	0.00178	0.00056	0.00032	0.00020	0.05341
64	0.00920	0.02143	—	—	0.17900	0.17900	0.00317	0.00187	0.00056	0.00035	0.00021	0.05696
65	0.00920	0.02143	—	—	1.00000	1.00000	0.00346	0.00194	0.00056	0.00038	0.00022	0.06069
70	0.00920	0.02143	—	—	1.00000	1.00000	0.00606	0.00358	0.00056	0.00067	0.00040	0.08221

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Public Agency 3% at 50 Police – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00038	0.00014	0.00006	0.00004	0.00002	0.00000
25	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00034	0.00018	0.00006	0.00004	0.00002	0.00165
30	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00042	0.00025	0.00011	0.00005	0.00003	0.00476
35	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00048	0.00034	0.00017	0.00005	0.00004	0.00788
40	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00055	0.00042	0.00023	0.00006	0.00005	0.01100
45	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00066	0.00053	0.00028	0.00007	0.00006	0.01412
50	0.01129	0.01276	—	—	0.10300	0.24400	0.00092	0.00073	0.00045	0.00010	0.00008	0.01846
55	0.01129	0.01276	—	—	0.07400	0.20900	0.00138	0.00106	0.00074	0.00015	0.00012	0.04785
56	0.01129	0.01276	—	—	0.10800	0.19000	0.00151	0.00114	0.00085	0.00017	0.00013	0.05032
57	0.01129	0.01276	—	—	0.10900	0.21000	0.00166	0.00123	0.00091	0.00018	0.00014	0.05279
58	0.01129	0.01276	—	—	0.12900	0.21400	0.00182	0.00132	0.00102	0.00020	0.00015	0.05527
59	0.01129	0.01276	—	—	0.14400	0.26200	0.00200	0.00142	0.00113	0.00022	0.00016	0.05775
60	0.01129	0.01276	—	—	0.18000	0.24700	0.00221	0.00151	0.00113	0.00025	0.00017	0.06024
61	0.01129	0.01276	—	—	0.22100	0.22100	0.00242	0.00160	0.00113	0.00027	0.00018	0.06273
62	0.01129	0.01276	—	—	0.21300	0.21300	0.00266	0.00168	0.00113	0.00030	0.00019	0.06523
63	0.01129	0.01276	—	—	0.23300	0.23300	0.00291	0.00178	0.00113	0.00032	0.00020	0.06774
64	0.01129	0.01276	—	—	0.23400	0.23400	0.00317	0.00187	0.00113	0.00035	0.00021	0.07025
65	0.01129	0.01276	—	—	1.00000	1.00000	0.00346	0.00194	0.00113	0.00038	0.00022	0.07277
70	0.01129	0.01276	—	—	1.00000	1.00000	0.00606	0.00358	0.00113	0.00067	0.00040	0.08549

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

Public Agency 3% at 50 Fire – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00038	0.00014	0.00008	0.00004	0.00002	0.00005
25	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00034	0.00018	0.00008	0.00004	0.00002	0.00019
30	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00042	0.00025	0.00008	0.00005	0.00003	0.00056
35	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00048	0.00034	0.00008	0.00005	0.00004	0.00119
40	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00055	0.00042	0.00008	0.00006	0.00005	0.00225
45	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00066	0.00053	0.00016	0.00007	0.00006	0.00398
50	0.00920	0.02143	—	—	0.04800	0.13400	0.00092	0.00073	0.00040	0.00010	0.00008	0.02079
55	0.00920	0.02143	—	—	0.04300	0.13200	0.00138	0.00106	0.00056	0.00015	0.00012	0.03066
56	0.00920	0.02143	—	—	0.10300	0.15100	0.00151	0.00114	0.00056	0.00017	0.00013	0.03300
57	0.00920	0.02143	—	—	0.04800	0.17200	0.00166	0.00123	0.00056	0.00018	0.00014	0.03548
58	0.00920	0.02143	—	—	0.09700	0.19400	0.00182	0.00132	0.00056	0.00020	0.00015	0.03809
59	0.00920	0.02143	—	—	0.07100	0.19200	0.00200	0.00142	0.00056	0.00022	0.00016	0.04085
60	0.00920	0.02143	—	—	0.04400	0.18600	0.00221	0.00151	0.00056	0.00025	0.00017	0.04375
61	0.00920	0.02143	—	—	0.21900	0.23300	0.00242	0.00160	0.00056	0.00027	0.00018	0.04681
62	0.00920	0.02143	—	—	0.22700	0.24100	0.00266	0.00168	0.00056	0.00030	0.00019	0.05003
63	0.00920	0.02143	—	—	0.19600	0.19600	0.00291	0.00178	0.00056	0.00032	0.00020	0.05341
64	0.00920	0.02143	—	—	0.19700	0.19700	0.00317	0.00187	0.00056	0.00035	0.00021	0.05696
65	0.00920	0.02143	—	—	1.00000	1.00000	0.00346	0.00194	0.00056	0.00038	0.00022	0.06069
70	0.00920	0.02143	—	—	1.00000	1.00000	0.00606	0.00358	0.00056	0.00067	0.00040	0.08221

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Public Agency 3% at 55 Police – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00038	0.00014	0.00006	0.00004	0.00002	0.00000
25	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00034	0.00018	0.00006	0.00004	0.00002	0.00165
30	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00042	0.00025	0.00011	0.00005	0.00003	0.00476
35	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00048	0.00034	0.00017	0.00005	0.00004	0.00788
40	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00055	0.00042	0.00023	0.00006	0.00005	0.01100
45	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00066	0.00053	0.00028	0.00007	0.00006	0.01412
50	0.01129	0.01276	—	—	0.05300	0.05700	0.00092	0.00073	0.00045	0.00010	0.00008	0.01846
55	0.01129	0.01276	—	—	0.11500	0.23100	0.00138	0.00106	0.00074	0.00015	0.00012	0.04785
56	0.01129	0.01276	—	—	0.18800	0.19900	0.00151	0.00114	0.00085	0.00017	0.00013	0.05032
57	0.01129	0.01276	—	—	0.13700	0.15700	0.00166	0.00123	0.00091	0.00018	0.00014	0.05279
58	0.01129	0.01276	—	—	0.12600	0.19400	0.00182	0.00132	0.00102	0.00020	0.00015	0.05527
59	0.01129	0.01276	—	—	0.14600	0.19500	0.00200	0.00142	0.00113	0.00022	0.00016	0.05775
60	0.01129	0.01276	—	—	0.15500	0.15500	0.00221	0.00151	0.00113	0.00025	0.00017	0.06024
61	0.01129	0.01276	—	—	0.21000	0.21000	0.00242	0.00160	0.00113	0.00027	0.00018	0.06273
62	0.01129	0.01276	—	—	0.26200	0.26200	0.00266	0.00168	0.00113	0.00030	0.00019	0.06523
63	0.01129	0.01276	—	—	0.17200	0.17200	0.00291	0.00178	0.00113	0.00032	0.00020	0.06774
64	0.01129	0.01276	—	—	0.22700	0.22700	0.00317	0.00187	0.00113	0.00035	0.00021	0.07025
65	0.01129	0.01276	—	—	1.00000	1.00000	0.00346	0.00194	0.00113	0.00038	0.00022	0.07277
70	0.01129	0.01276	—	—	1.00000	1.00000	0.00606	0.00358	0.00113	0.00067	0.00040	0.08549

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

Public Agency 3% at 55 Fire – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00038	0.00014	0.00008	0.00004	0.00002	0.00005
25	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00034	0.00018	0.00008	0.00004	0.00002	0.00019
30	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00042	0.00025	0.00008	0.00005	0.00003	0.00056
35	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00048	0.00034	0.00008	0.00005	0.00004	0.00119
40	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00055	0.00042	0.00008	0.00006	0.00005	0.00225
45	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00066	0.00053	0.00016	0.00007	0.00006	0.00398
50	0.00920	0.02143	—	—	0.00600	0.02500	0.00092	0.00073	0.00040	0.00010	0.00008	0.02079
55	0.00920	0.02143	—	—	0.06700	0.13400	0.00138	0.00106	0.00056	0.00015	0.00012	0.03066
56	0.00920	0.02143	—	—	0.06300	0.12700	0.00151	0.00114	0.00056	0.00017	0.00013	0.03300
57	0.00920	0.02143	—	—	0.10000	0.22000	0.00166	0.00123	0.00056	0.00018	0.00014	0.03548
58	0.00920	0.02143	—	—	0.06200	0.13500	0.00182	0.00132	0.00056	0.00020	0.00015	0.03809
59	0.00920	0.02143	—	—	0.05300	0.17700	0.00200	0.00142	0.00056	0.00022	0.00016	0.04085
60	0.00920	0.02143	—	—	0.06300	0.20800	0.00221	0.00151	0.00056	0.00025	0.00017	0.04375
61	0.00920	0.02143	—	—	0.23100	0.23100	0.00242	0.00160	0.00056	0.00027	0.00018	0.04681
62	0.00920	0.02143	—	—	0.24000	0.24000	0.00266	0.00168	0.00056	0.00030	0.00019	0.05003
63	0.00920	0.02143	—	—	0.23600	0.23600	0.00291	0.00178	0.00056	0.00032	0.00020	0.05341
64	0.00920	0.02143	—	—	0.23600	0.23600	0.00317	0.00187	0.00056	0.00035	0.00021	0.05696
65	0.00920	0.02143	—	—	1.00000	1.00000	0.00346	0.00194	0.00056	0.00038	0.00022	0.06069
70	0.00920	0.02143	—	—	1.00000	1.00000	0.00606	0.00358	0.00056	0.00067	0.00040	0.08221

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Post-Retirement Mortality – Rates vary by age and gender. These rates are used for all plans.

AGE	Healthy Recipients ¹		Non-Industrially Disabled ¹ (Not Job Related)		Industrially Disabled ¹ (Job Related)	
	Male	Female	Male	Female	Male	Female
50	0.00266	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06111	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24664	0.20364	0.24664	0.20364	0.24664	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582

(1) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT E: SINGLE LIFE RETIREMENT VALUES

Present value of \$1 per month, increasing 2 percent annually after two-year waiting period. Discount rate of 6.8 percent used for all plans.

AGE	Schools				AGE	Public Agencies and State					
	Service Retirement		Non-Industrial Disability Retirement			Service Retirement		Non-Industrial Disability Retirement		Industrial Disability Retirement	
	Male	Female	Male	Female		Male	Female	Male	Female	Male	Female
50	195.234	201.033	154.899	167.242	50	195.234	201.033	154.899	167.242	185.538	189.966
51	192.862	198.816	152.633	165.241	51	192.862	198.816	152.633	165.241	182.943	187.345
52	190.392	196.512	150.370	163.158	52	190.392	196.512	150.370	163.158	180.253	184.652
53	187.821	194.124	148.084	161.023	53	187.821	194.124	148.084	161.023	177.471	181.887
54	185.153	191.670	145.736	158.869	54	185.153	191.670	145.736	158.869	174.592	179.066
55	182.399	189.143	143.364	156.685	55	182.399	189.143	143.364	156.685	171.623	176.180
56	179.558	186.548	140.951	154.466	56	179.558	186.548	140.951	154.466	168.567	173.244
57	176.631	183.844	138.495	152.199	57	176.631	183.844	138.495	152.199	165.436	170.258
58	173.596	181.007	136.022	149.875	58	173.596	181.007	136.022	149.875	162.227	167.232
59	170.447	178.058	133.485	147.468	59	170.447	178.058	133.485	147.468	158.948	164.153
60	167.203	175.032	130.910	145.002	60	167.203	175.032	130.910	145.002	155.607	161.028
61	163.887	171.957	128.341	142.465	61	163.887	171.957	128.341	142.465	152.193	157.828
62	160.486	168.796	125.730	139.825	62	160.486	168.796	125.730	139.825	148.713	154.554
63	156.995	165.500	123.113	137.102	63	156.995	165.500	123.113	137.102	145.167	151.192
64	153.418	162.062	120.478	134.283	64	153.418	162.062	120.478	134.283	141.544	147.729
65	149.723	158.496	117.833	131.356	65	149.723	158.496	117.833	131.356	137.856	144.172
70	129.657	138.964	103.736	115.423	70	129.657	138.964	103.736	115.423	118.521	125.084
75	107.516	117.150	87.469	97.675	75	107.516	117.150	87.469	97.675	97.928	104.781
80	84.658	93.820	70.983	79.683	80	84.658	93.820	70.983	79.683	77.067	85.047
85	62.935	71.376	56.033	62.399	85	62.935	71.376	56.033	62.399	57.971	66.812
90	44.379	51.301	42.832	48.096	90	44.379	51.301	42.832	48.096	42.739	50.126
95	31.415	35.432	31.415	35.432	95	31.415	35.432	31.415	35.432	31.415	35.432
100	21.752	24.945	21.752	24.945	100	21.752	24.945	21.752	24.945	21.752	24.945

EXHIBIT F: SCHEDULE OF ACTIVE MEMBER VALUATION DATA

Valuation Date	Number of Active Members	Annual Covered Payroll (in Millions)	Average Annual Salary	% Increase in Average Pay	Number of Employers
6/30/2023	904,603	\$67,833	\$74,986	4.3%	2,888
6/30/2022	867,496	62,363	71,889	3.4%	2,892
6/30/2021	844,953	58,748	69,528	2.3%	2,892
6/30/2020	861,976	58,606	67,990	3.7%	2,890
6/30/2019	860,485	56,391	65,534	2.9%	2,890
6/30/2018	846,467	53,903	63,680	2.3%	2,892
6/30/2017	835,473	51,991	62,229	2.3%	2,946
6/30/2016	818,889	49,833	60,854	2.6 %	3,022
6/30/2015	800,205	47,458	59,307	1.9 %	3,008
6/30/2014	772,817	44,958	58,174	2.8 %	3,094

Actuarial Section (continued)

EXHIBIT G: MEMBERS IN VALUATION

State Miscellaneous First & Second Tier – By Attained Age & Years of Service – June 30, 2023

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date ¹						Total	Total Valuation Payroll ²
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	3,228	17	—	—	—	—	3,245	\$158,358,136
25-29	11,504	1,529	4	—	—	—	13,037	772,563,512
30-34	13,070	7,395	750	10	1	—	21,226	1,471,573,412
35-39	10,481	9,163	4,111	927	71	2	24,755	1,971,615,664
40-44	8,172	7,627	4,705	3,553	1,146	68	25,271	2,169,160,230
45-49	5,976	5,601	3,758	3,905	3,563	885	23,688	2,134,401,378
50-54	4,801	4,640	3,423	4,081	4,800	3,786	25,531	2,368,881,332
55-59	3,461	3,653	2,795	3,113	3,973	5,297	22,292	2,077,548,101
60-64	2,126	2,827	2,255	2,294	2,790	3,800	16,092	1,484,375,274
65 & up	1,203	1,764	1,422	1,414	1,415	1,942	9,160	834,038,871
Total	64,022	44,216	23,223	19,297	17,759	15,780	184,297	\$15,442,515,910

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

(2) The grand total of Total Valuation Payroll may not agree to published valuation reports due to rounding.

State Industrial First & Second Tier – By Attained Age & Year of Service – June 30, 2023

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date ¹						Total	Total Valuation Payroll ²
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	327	—	—	—	—	—	327	\$13,520,448
25-29	839	87	—	—	—	—	926	44,647,492
30-34	976	471	33	1	—	—	1,481	87,073,765
35-39	708	604	291	87	1	—	1,691	122,213,802
40-44	556	464	299	271	58	1	1,649	123,039,917
45-49	422	375	292	261	127	47	1,524	124,679,898
50-54	363	357	265	279	177	177	1,618	131,044,022
55-59	235	282	225	241	142	141	1,266	101,401,148
60-64	125	200	140	157	72	95	789	61,417,444
65 & up	48	82	72	70	30	36	338	27,116,749
Total	4,599	2,922	1,617	1,367	607	497	11,609	\$836,154,685

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

(2) The grand total of Total Valuation Payroll may not agree to published valuation reports due to rounding.

State Safety – By Attained Age & Years of Service – June 30, 2023

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date ¹						Total	Total Valuation Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	313	1	—	—	—	—	314	\$14,829,501
25-29	1,195	175	—	—	—	—	1,370	89,677,534
30-34	1,669	932	88	2	—	—	2,691	211,953,663
35-39	1,542	1,479	501	137	2	—	3,661	322,539,820
40-44	1,250	1,362	681	525	58	—	3,876	350,419,613
45-49	993	1,166	688	832	168	15	3,862	373,719,410
50-54	859	1,105	680	950	308	105	4,007	399,708,942
55-59	569	923	545	741	219	98	3,095	303,191,111
60-64	371	638	405	544	164	79	2,201	214,477,721
65 & up	127	355	271	349	116	76	1,294	144,628,701
Total	8,888	8,136	3,859	4,080	1,035	373	26,371	\$2,425,146,016

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

Actuarial Section (continued)

EXHIBIT G: MEMBERS IN VALUATION (CONTINUED)

California Highway Patrol – By Attained Age & Years of Service – June 30, 2023

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date ¹						Total	Total Valuation Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	98	—	—	—	—	—	98	\$9,700,919
25-29	456	139	—	—	—	—	595	70,710,868
30-34	344	500	26	—	—	—	870	113,848,609
35-39	175	387	394	251	—	—	1,207	167,668,203
40-44	30	183	403	511	205	—	1,332	196,121,880
45-49	—	27	190	360	636	201	1,414	219,264,826
50-54	—	—	46	127	373	255	801	128,329,369
55-59	—	—	—	17	48	76	141	23,781,397
60-64	—	—	—	—	—	—	—	—
65 & up	—	—	—	—	—	—	—	—
Total	1,103	1,236	1,059	1,266	1,262	532	6,458	\$929,426,071

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

State Peace Officer/Firefighter – By Attained Age & Years of Service – June 30, 2023

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date ¹						Total	Total Valuation Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	2,141	3	—	—	—	—	2,144	\$110,373,984
25-29	4,219	715	1	—	—	—	4,935	344,347,865
30-34	3,043	3,833	140	—	—	—	7,016	618,729,522
35-39	1,572	2,926	1,027	951	—	—	6,476	638,290,384
40-44	781	1,448	1,055	2,697	716	1	6,698	717,708,334
45-49	328	730	662	2,110	2,414	565	6,809	780,066,773
50-54	235	413	430	1,203	1,265	845	4,391	510,281,623
55-59	100	193	199	590	502	379	1,963	222,389,141
60-64	38	79	76	249	195	190	827	93,571,594
65 & up	9	25	27	50	54	58	223	25,059,741
Total	12,466	10,365	3,617	7,850	5,146	2,038	41,482	\$4,060,818,961

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

School – By Attained Age & Years of Service – June 30, 2023

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date						Total	Total Valuation Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	17,129	55	—	—	—	—	17,184	\$559,494,223
25-29	27,699	2,954	19	—	—	—	30,672	1,217,046,858
30-34	26,401	10,908	1,119	38	—	—	38,466	1,783,758,446
35-39	22,459	12,108	4,636	1,697	42	—	40,942	2,076,350,216
40-44	21,207	11,042	5,624	5,103	1,684	54	44,714	2,386,182,389
45-49	17,783	9,963	5,529	5,637	4,200	1,182	44,294	2,421,369,223
50-54	14,984	10,100	6,561	6,160	4,993	3,438	46,236	2,550,640,293
55-59	10,901	8,749	6,952	6,661	5,181	5,092	43,536	2,404,741,608
60-64	6,675	6,377	5,367	5,797	4,447	4,274	32,937	1,794,644,974
65 & up	3,970	3,226	2,810	2,842	2,085	2,136	17,069	836,538,054
Total	169,208	75,482	38,617	33,935	22,632	16,176	356,050	\$18,030,766,284

Actuarial Section (continued)

EXHIBIT G: MEMBERS IN VALUATION (CONTINUED)

Public Agency Miscellaneous – By Attained Age & Years of Service – June 30, 2023

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date ¹						Total	Total Valuation Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	7,005	30	—	—	—	—	7,035	\$332,435,994
25-29	17,913	1,820	13	—	—	—	19,746	1,222,058,083
30-34	20,133	8,149	906	54	—	—	29,242	2,116,937,699
35-39	16,413	10,232	3,417	1,820	73	—	31,955	2,626,974,096
40-44	13,027	8,959	4,239	5,114	1,620	97	33,056	3,014,589,004
45-49	9,707	6,809	3,514	5,357	4,010	1,048	30,445	2,947,055,400
50-54	7,585	5,560	3,187	5,041	4,654	3,209	29,236	2,935,038,682
55-59	5,490	4,362	2,578	3,866	3,659	3,739	23,694	2,356,859,008
60-64	3,270	3,087	1,839	2,826	2,502	2,765	16,289	1,573,061,541
65 & up	1,538	1,545	947	1,300	1,204	1,438	7,972	733,815,505
Total	102,081	50,553	20,640	25,378	17,722	12,296	228,670	\$19,858,825,012

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

Public Agency Safety – By Attained Age & Years of Service – June 30, 2023

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date ¹						Total	Total Valuation Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	1,735	7	—	—	—	—	1,742	\$126,903,966
25-29	5,796	859	4	—	—	—	6,659	628,898,765
30-34	4,769	3,821	406	15	—	—	9,011	982,125,821
35-39	2,545	3,197	1,908	988	10	—	8,648	1,061,323,007
40-44	1,168	1,663	1,534	3,270	772	2	8,409	1,161,019,813
45-49	566	671	783	2,352	2,656	535	7,563	1,126,181,444
50-54	341	281	403	1,100	1,843	1,209	5,177	800,506,612
55-59	159	120	126	311	477	568	1,761	264,515,708
60-64	55	58	32	88	129	191	553	78,720,789
65 & up	23	19	15	13	21	52	143	18,871,308
Total	17,157	10,696	5,211	8,137	5,908	2,557	49,666	\$6,249,067,233

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

Actuarial Section (continued)

EXHIBIT H: SCHEDULE OF RETIREES & BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Year Ended	Added to Rolls		Removed from Rolls		Rolls – End of Year		% Increase/ (Decrease) in Annual Allowances	Average Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
PERF								
6/30/24	43,127	\$1,773,767,120	23,249	\$715,070,297	827,757	\$29,089,400,278	3.8%	\$35,142
6/30/23	46,625	1,826,475,085	25,930	735,819,162	807,879	28,030,703,455	4.0%	34,697
6/30/22	49,965	1,827,485,154	26,264	714,426,192	787,184	26,940,047,532	4.3%	34,223
6/30/21	49,198	1,936,346,603	25,664	677,349,858	763,483	25,826,988,570	5.1%	33,828
6/30/20	45,701	1,680,586,052	21,666	540,832,696	739,949	24,567,991,825	4.9%	33,202
6/30/19	45,954	1,624,873,200	21,529	531,826,415	715,914	23,428,238,469	4.9%	32,725
6/30/18	46,834	1,601,849,767	21,614	504,232,434	691,489	22,335,191,684	5.2%	32,300
6/30/17 ¹	44,619	1,457,465,533	21,783	480,093,857	666,269	21,237,574,351	4.8%	31,875
6/30/16 ¹	43,132	1,379,126,240	20,399	475,981,343	643,433	20,260,202,675	4.7%	31,488
6/30/15 ¹	43,501	1,333,700,350	18,731	399,466,572	620,700	19,357,057,778	5.1%	31,186
LRF								
6/30/24	6	\$140,016	7	\$230,977	159	\$5,760,873	(1.6%)	\$36,232
6/30/23	9	254,162	12	322,488	160	5,851,834	(1.2%)	36,574
6/30/22	6	188,600	17	427,077	163	5,920,160	(3.9%)	36,320
6/30/21	6	211,612	15	468,508	174	6,158,637	(4.0%)	35,394
6/30/20	5	150,301	22	558,470	183	6,415,533	(6.0%)	35,058
6/30/19	14	482,883	14	314,651	200	6,823,702	2.5%	34,119
6/30/18	—	—	8	293,767	200	6,655,470	(4.2%)	33,277
6/30/17 ¹	8	342,858	16	592,323	208	6,949,237	(3.5%)	33,410
6/30/16 ¹	3	86,709	8	250,007	216	7,198,702	(2.2%)	33,327
6/30/15 ¹	6	233,438	9	592,552	221	7,362,000	0.9%	33,312
JRF								
6/30/24	62	\$5,332,461	93	\$11,207,167	1,617	\$142,706,842	(4.0%)	\$88,254
6/30/23	72	6,502,730	109	13,000,328	1,648	148,581,548	(4.2%)	90,159
6/30/22	61	4,719,272	102	11,286,378	1,685	155,079,146	(4.1%)	92,035
6/30/21	60	5,667,505	100	11,241,363	1,726	161,646,252	(3.3%)	93,654
6/30/20	42	4,015,220	73	8,207,420	1,766	167,220,110	(2.4%)	94,689
6/30/19	66	6,271,344	84	15,446,222	1,797	171,412,310	(5.1%)	95,388
6/30/18	74	7,011,721	96	9,836,577	1,815	180,587,188	(1.5%)	99,497
6/30/17 ¹	83	6,500,928	106	11,047,170	1,837	183,412,044	(2.4%)	99,843
6/30/16 ¹	68	4,719,741	80	8,389,989	1,860	187,958,286	0.6%	101,053
6/30/15 ¹	102	9,011,281	84	7,820,995	1,872	186,768,000	2.4%	99,769
JRF II								
6/30/24	93	\$12,304,914	8	\$880,561	625	\$70,726,276	19.3%	\$113,162
6/30/23	106	14,819,634	11	1,508,563	540	59,301,923	28.9%	109,818
6/30/22	76	9,704,448	4	457,712	445	45,990,852	25.2%	103,350
6/30/21	88	10,134,604	12	1,328,180	373	36,744,116	31.5%	98,510
6/30/20	41	4,827,219	6	570,590	297	27,937,692	18.0%	94,066
6/30/19	55	6,043,661	4	536,208	262	23,681,063	30.3%	90,386
6/30/18	57	6,710,581	3	231,646	211	18,173,610	55.4%	86,131
6/30/17 ¹	41	4,654,642	1	125,977	157	11,694,675	63.2%	74,488
6/30/16 ¹	30	2,479,659	3	260,218	117	7,166,010	49.9%	61,248
6/30/15 ¹	27	2,551,990	2	164,980	90	4,779,000	35.7%	53,100

(1) These total counts and allowances account for all payment types with the exception of one-time lump-sum payments.

Actuarial Section (continued)

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCEPERF B¹ (Dollars in Millions)

	2023	2022
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	\$37,596	\$23,988
b) Expected Payment on the UAL	2,528	1,871
c) Interest	2,472	1,568
d) Expected UAL Before Other Changes [1a - 1b + 1c]	\$37,540	\$23,685
e) Change Due to Plan Changes	—	—
f) Change Due to Assumption Changes	—	—
g) Change Due to Risk Mitigation	—	—
h) Expected UAL After All Changes	\$37,540	\$23,685
i) Actual UAL as of June 30	\$40,632	\$37,596
j) Total (Gain)/Loss [1i - 1h]	\$3,092	\$13,911
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions	\$5,515	\$4,565
b) Actual Contributions	5,968	4,799
c) Contributions (Gain)/Loss [2a - 2b]	(\$453)	(\$234)
3) Investment (Gain)/Loss for the Year		
a) Market Value of Assets as of June 30	\$79,386	\$86,519
b) Prior Fiscal Year Receivables	(82)	(92)
c) Current Fiscal Year Receivables	72	82
d) Contributions Received	5,775	4,644
e) Benefits and Refunds Paid	(5,676)	(5,299)
f) Transfers and Miscellaneous Adjustments	26	29
g) Expected Interest	5,397	5,855
h) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e + 3f + 3g]	\$84,898	\$91,738
i) Market Value of Assets as of June 30	\$84,292	\$79,386
j) Investment (Gain)/Loss [3h - 3i]	\$606	\$12,352
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1j)	\$3,092	\$13,911
b) Contribution (Gain)/Loss (2c)	(453)	(234)
c) Asset (Gain)/Loss (3j)	606	12,352
d) Liability (Gain)/Loss [4a - 4b - 4c]	\$2,939	\$1,793

(1) Gains and losses in actuarial accrued liability resulting from differences between assumed and actual experience.

Actuarial Section (continued)

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONTINUED)

PERF C¹ (Dollars in Millions)

	2023	2022
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	\$12,974	\$7,431
b) Expected Payment on the UAL	928	1,629
c) Interest	851	451
d) Expected UAL Before Other Changes [1a - 1b + 1c]	\$12,897	\$6,253
e) Change Due to Plan Amendments	—	—
f) Change Due to Plan Golden Handshakes and Service Purchases	—	—
g) Transfers Out of Risk Pool	(2)	(1)
h) Transfers Into Risk Pool	—	44
i) Change Due to Assumption Change	—	—
j) Change Due to Method Change	—	—
k) Change Due to Funding Risk Mitigation	—	—
l) Change Due to Excessive Liability	3	—
m) Expected UAL After All Other Changes [1d + 1e + 1f + 1g + 1h + 1i + 1j + 1k + 1l]	\$12,898	\$6,296
n) Actual UAL as of June 30	\$13,919	\$12,974
o) Total (Gain)/Loss [1n - 1m]	\$1,021	\$6,678
2) Investment (Gain)/Loss for the Year		
a) Market Value of Assets as of June 30	\$38,112	\$40,762
b) Transfers Out of Pool	—	—
c) Transfers Into Pool	—	153
d) Adjusted MVA at Beginning of Year [2a + 2b + 2c]	\$38,112	\$40,915
e) Receivables Prior Year	(\$30)	(\$34)
f) Receivables Current Year	26	30
g) Contributions Received	2,074	2,703
h) Benefits and Refunds Paid	(2,546)	(2,360)
i) Transfers and Miscellaneous Adjustments	7	3
j) Expected Interest	2,575	2,792
k) Expected Assets as of June 30 [2d + 2e + 2f + 2g + 2h + 2i + 2j]	\$40,218	\$44,049
l) Market Value of Assets as of June 30	\$39,957	\$38,112
m) Investment (Gain)/Loss [2k - 2l]	\$261	\$5,937
3) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1o)	\$1,021	\$6,678
b) Asset (Gain)/Loss (2m)	261	5,937
c) Liability (Gain)/Loss [3a - 3b]	\$760	\$741

(1) Gains and losses in actuarial accrued liability resulting from differences between assumed and actual experience.

Actuarial Section (continued)

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONTINUED)

LRF¹ (Dollars in Thousands)

	2023	2022
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	(\$9,294)	(\$27,963)
b) Expected Payment on the UAL	—	(7)
c) Interest	(418)	(1,258)
d) Expected UAL Before All Other Changes [1a - 1b + 1c]	(\$9,712)	(\$29,214)
e) Change Due to Revised Actuarial Methods	—	—
f) Change Due to New Actuarial Assumptions	—	—
g) Expected UAL After All Changes [1d + 1e + 1f]	(\$9,712)	(\$29,214)
h) Actual UAL as of June 30	\$70	(\$9,294)
i) Total (Gain)/Loss [1h - 1g]	\$9,782	\$19,920
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions	N/A	\$108
b) Interest on Expected Contributions	N/A	2
c) Actual Contributions	N/A	108
d) Interest on Actual Contributions	N/A	2
e) Contributions (Gain)/Loss [(2a + 2b) - (2c + 2d)]	N/A	\$0
3) Investment (Gain)/Loss for the Year		
a) Market Value of Assets as of June 30	\$103,991	\$123,525
b) Contributions Received	55	108
c) Benefits and Refunds Paid and Administrative Costs	(7,088)	(6,646)
d) Transfers, SCP Payments and Interest, and Miscellaneous Adjustments	2	1
e) Expected Interest	4,524	5,413
f) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e]	\$101,484	\$122,401
g) Market Value of Assets as of June 30	\$96,999	\$103,991
h) Investment (Gain)/Loss [3f - 3g]	\$4,485	\$18,410
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1i)	\$9,782	\$19,920
b) Contribution (Gain)/Loss (2e)	N/A	—
c) Asset (Gain)/Loss (3h)	4,485	18,410
d) Liability (Gain)/Loss [4a - 4b - 4c]	\$5,297	\$1,510

(1) Gains and losses in actuarial accrued liability resulting from differences between assumed and actual experience.

Actuarial Section (continued)

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONTINUED)

JRF¹ (Dollars in Thousands)

	2023	2022
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	\$2,752,706	\$2,737,347
b) Expected Pay as You Go Excluding Normal Cost	192,951	186,336
c) Interest	86,422	68,404
d) Expected UAL Before All Other Changes [1a - 1b + 1c]	\$2,646,177	\$2,619,415
e) Change Due to Revised Actuarial Methods	—	—
f) Change Due to New Actuarial Assumptions	—	—
g) Expected UAL After All Changes [1d + 1e + 1f]	\$2,646,177	\$2,619,415
h) Actual UAL as of June 30	\$2,617,937	\$2,752,706
i) Total (Gain)/Loss [1h - 1g]	(\$28,240)	\$133,291
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions	\$200,231	\$198,558
b) Interest on Expected Contributions	2,981	2,956
c) Actual Contributions	210,482	196,916
d) Interest on Actual Contributions	3,134	2,932
e) Contributions (Gain)/Loss [(2a + 2b) - (2c + 2d)]	(\$10,404)	\$1,666
3) Investment (Gain)/Loss for the Year		
a) Market Value of Assets as of June 30	\$52,709	\$65,882
b) Contributions Received	210,482	196,916
c) Benefits and Refunds Paid and Administrative Costs	(216,271)	(210,491)
d) Transfers, SCP, and Miscellaneous Adjustments	3,028	2,305
e) Expected Interest	1,540	1,809
f) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e]	\$51,488	\$56,421
g) Market Value of Assets as of June 30	\$50,015	\$52,709
h) Investment (Gain)/Loss [3f - 3g]	\$1,473	\$3,712
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1i)	(\$28,240)	\$133,291
b) Contribution (Gain)/Loss (2e)	(10,404)	1,666
c) Asset (Gain)/Loss (3h)	1,473	3,712
d) Liability (Gain)/Loss [4a - 4b - 4c]	(\$19,309)	\$127,913

(1) Gains and losses in actuarial accrued liability resulting from differences between assumed and actual experience.

Actuarial Section (continued)

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONTINUED)

JRF II¹ (Dollars in Thousands)

	2023	2022
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	\$18,283	(\$438,523)
b) Expected Payment on the UAL	303	3,283
c) Interest	1,088	(26,408)
d) Expected UAL Before All Other Changes [1a - 1b + 1c]	\$19,068	(\$468,214)
e) Change Due to Plan Changes	\$0	(\$1,075)
f) Change Due to New Actuarial Assumptions	—	—
g) Expected UAL After All Changes [1d + 1e + 1f]	\$19,068	(\$469,289)
h) Actual UAL as of June 30	\$28,471	\$18,283
i) Total (Gain)/Loss [1h - 1g]	\$9,403	\$487,572
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions	\$124,659	\$123,043
b) Interest on Expected Contributions	3,686	3,638
c) Actual Contributions	128,640	129,302
d) Interest on Actual Contributions	3,803	3,823
e) Contributions (Gain)/Loss [(2a + 2b) - (2c + 2d)]	(\$4,098)	(\$6,444)
3) Investment (Gain)/Loss for the Year		
a) Market Value of Assets as of June 30	\$2,139,224	\$2,403,366
b) Contributions Received	128,640	129,302
c) Benefits and Refunds Paid and Administrative Costs	(83,868)	(66,739)
d) Transfers, SCP, and Miscellaneous Adjustments	3	3
e) Expected Interest	129,677	146,052
f) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e]	\$2,313,676	\$2,611,984
g) Market Value of Assets as of June 30	\$2,333,468	\$2,139,224
h) Investment (Gain)/Loss [3f - 3g]	(\$19,792)	\$472,760
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1i)	\$9,403	\$487,572
b) Contribution (Gain)/Loss (2e)	(4,098)	(6,444)
c) Asset (Gain)/Loss (3h)	(19,792)	472,760
d) Liability (Gain)/Loss [4a - 4b - 4c]	\$33,293	\$21,256

(1) Gains and losses in actuarial accrued liability resulting from differences between assumed and actual experience.

Statistical Section

164	Introduction
164	Changes in Fiduciary Net Position – Retirement Programs
168	Changes in Fiduciary Net Position – Pension Prefunding Plan
168	Changes in Fiduciary Net Position – OPEB Plan
169	Changes in Fiduciary Net Position – Custodial Funds
170	Public Employees’ Retirement System Membership & Retirement Data
171	Public Employees’ Retirement Fund Program Data
181	Public Agency Employers
200	Legislators’ Retirement System Membership & Retirement Data
201	Legislators’ Retirement System Program Data
204	Judges’ Retirement System Membership & Retirement Data
205	Judges’ Retirement System Program Data
208	Judges’ Retirement System II Membership & Retirement Data
209	Judges’ Retirement System II Program Data

Statistical Section

INTRODUCTION

The Statistical Section provides additional historical information to understand the economic condition of the California Public Employees' Retirement System (CalPERS).

The information in this section is obtained from annual comprehensive financial reports for relevant years and other internal sources.

The schedules presented contain information on financial trends, analysis, and additional analytical information on employees' membership data, retirement benefits, health benefits, supplemental income, long-term care, and public agency employers.

CHANGES IN FIDUCIARY NET POSITION – RETIREMENT PROGRAMS

PERF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2024 – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ADDITIONS										
Member	\$6,389,252	\$5,672,430	\$5,159,664	\$4,757,000	\$4,901,000	\$4,664,618	\$4,415,129	\$4,214,578	\$4,015,754	\$3,826,072
Employer	24,868,493	24,227,246	22,702,547	20,034,757	22,039,561	15,612,678	19,917,796	12,329,837	10,892,489	9,977,705
Nonemployer Contribution	4,306	—	—	—	904,000	—	—	—	—	—
Investment Income/(Loss)	44,247,773	27,013,684	(36,182,422)	88,059,909	18,516,994	22,969,664	27,448,098	32,977,020	1,398,927	6,579,019
Plan-to-Plan Resource Movement	4,167	137,356	8,335	348,384	185,907	167,612	116,552	134,661	49,803	469,688
Miscellaneous Income	95,992	104,143	101,861	113,411	109,104	111,079	121,573	153,008	149,494	123,978
TOTAL ADDITIONS	\$75,609,983	\$57,154,859	(\$8,210,015)	\$113,313,461	\$46,656,566	\$43,525,651	\$52,019,148	\$49,809,104	\$16,506,467	\$20,976,462
DEDUCTIONS										
Benefit Payments	\$32,815,645	\$31,084,243	\$29,118,354	\$27,415,194	\$25,781,920	\$24,209,283	\$22,654,444	\$21,215,889	\$20,093,933	\$18,922,292
Refund of Contributions	366,423	391,113	329,555	287,556	323,180	280,266	286,979	222,275	238,821	240,623
Administrative Expenses	378,941	323,014	297,464	392,119	524,451	252,558	505,513	441,283	184,426	340,880
Plan-to-Plan Resource Movement	4,167	137,356	8,335	348,384	185,907	167,612	116,552	134,661	49,803	469,688
TOTAL DEDUCTIONS	\$33,565,176	\$31,935,726	\$29,753,708	\$28,443,253	\$26,815,458	\$24,909,719	\$23,563,488	\$22,014,108	\$20,566,983	\$19,973,483
CHANGE IN NET POSITION	\$42,044,807	\$25,219,133	(\$37,963,723)	\$84,870,208	\$19,841,108	\$18,615,932	\$28,455,660	\$27,794,996	(\$4,060,516)	\$1,002,979
NET POSITION										
Beginning of Year	\$464,578,159	\$439,359,026	\$477,322,749	\$392,452,541	\$372,611,433	\$353,995,501	\$325,539,841 ⁽¹⁾	\$298,704,002	\$302,764,518	\$301,761,539
End of Year	\$506,622,966	\$464,578,159	\$439,359,026	\$477,322,749	\$392,452,541	\$372,611,433	\$353,995,501	\$326,498,998	\$298,704,002	\$302,764,518

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section (continued)

CHANGES IN FIDUCIARY NET POSITION – RETIREMENT PROGRAMS (CONTINUED)

LRF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2024 – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ADDITIONS										
Member	\$0	\$11	\$23	\$21	\$22	\$91	\$82	\$94	\$97	\$105
Employer	—	44	85	92	98	250	467	516	549	590
Investment Income/(Loss)	4,904	601	(12,450)	15,098	7,011	7,860	5,458	5,006	4,511	(125)
Miscellaneous Income	1	2	1	—	2	—	28	42	34	31
TOTAL ADDITIONS	\$4,905	\$658	(\$12,341)	\$15,211	\$7,133	\$8,201	\$6,035	\$5,658	\$5,191	\$601
DEDUCTIONS										
Benefit Payments	\$7,436	\$7,088	\$6,647	\$6,761	\$6,939	\$7,005	\$6,918	\$6,960	\$7,028	\$7,393
Refund of Contributions	—	—	—	—	—	344	—	289	379	1,693
Administrative Expenses	663	525	436	450	550	324	671	575	203	400
TOTAL DEDUCTIONS	\$8,099	\$7,613	\$7,083	\$7,211	\$7,489	\$7,673	\$7,589	\$7,824	\$7,610	\$9,486
CHANGE IN NET POSITION	(\$3,194)	(\$6,955)	(\$19,424)	\$8,000	(\$356)	\$528	(\$1,554)	(\$2,166)	(\$2,419)	(\$8,885)
NET POSITION										
Beginning of Year	\$95,669	\$102,624	\$122,048	\$114,048	\$114,404	\$113,876	\$115,430 ¹	\$119,050	\$121,469	\$130,354
End of Year	\$92,475	\$95,669	\$102,624	\$122,048	\$114,048	\$114,404	\$113,876	\$116,884	\$119,050	\$121,469

(1) Due to prior period adjustment, beginning balance was restated.

JRF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2024 – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ADDITIONS										
Member	\$1,481	\$1,697	\$1,956	\$2,146	\$2,843	\$2,679	\$3,062	\$3,398	\$3,559	\$3,877
Employer	212,532	208,785	194,960	225,824	243,131	195,903	199,241	204,475	192,287	180,910
Investment Income	3,416	2,233	194	163	885	1,166	845	424	194	88
Miscellaneous Income	2,831	3,028	2,305	2,462	2,202	2,776	2,533	2,395	2,568	2,198
TOTAL ADDITIONS	\$220,260	\$215,743	\$199,415	\$230,595	\$249,061	\$202,524	\$205,681	\$210,692	\$198,608	\$187,073
DEDUCTIONS										
Benefit Payments	\$212,542	\$216,271	\$210,492	\$210,951	\$212,775	\$221,954	\$207,815	\$200,440	\$199,271	\$201,734
Refund of Contributions	—	—	—	—	458	—	8	—	78	134
Administrative Expenses	2,411	2,031	1,677	1,731	2,270	10,032	2,106	1,771	642	1,227
TOTAL DEDUCTIONS	\$214,953	\$218,302	\$212,169	\$212,682	\$215,503	\$231,986	\$209,929	\$202,211	\$199,991	\$203,095
CHANGE IN NET POSITION	\$5,307	(\$2,559)	(\$12,754)	\$17,913	\$33,558	(\$29,462)	(\$4,248)	\$8,481	(\$1,383)	(\$16,022)
NET POSITION										
Beginning of Year	\$46,327	\$48,886	\$61,640	\$43,727	\$10,169	\$39,631	\$43,879 ¹	\$39,794	\$41,177	\$57,199
End of Year	\$51,634	\$46,327	\$48,886	\$61,640	\$43,727	\$10,169	\$39,631	\$48,275	\$39,794	\$41,177

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section (continued)

CHANGES IN FIDUCIARY NET POSITION – RETIREMENT PROGRAMS (CONTINUED)

JRF II Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2024 – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ADDITIONS										
Member	\$42,936	\$38,669	\$36,529	\$34,094	\$35,796	\$31,376	\$27,513	\$25,076	\$24,598	\$22,242
Employer	96,316	89,970	92,773	84,147	91,147	84,099	79,699	67,102	65,839	65,629
Investment Income/ (Loss)	267,416	151,745	(324,365)	463,478	80,074	106,781	101,244	114,331	20,213	(2,863)
Miscellaneous Income	5	4	3	—	—	—	576	726	597	462
TOTAL ADDITIONS	\$406,673	\$280,388	(\$195,060)	\$581,719	\$207,017	\$222,256	\$209,032	\$207,235	\$111,247	\$85,470
DEDUCTIONS										
Benefit Payments	\$98,912	\$83,573	\$66,382	\$61,613	\$34,547	\$36,045	\$31,745	\$22,326	\$21,549	\$14,024
Refund of Contributions	256	295	357	381	—	159	50	80	155	16
Administrative Expenses	2,637	2,126	1,842	1,703	2,552	1,477	2,370	1,683	732	1,127
TOTAL DEDUCTIONS	\$101,805	\$85,994	\$68,581	\$63,697	\$37,099	\$37,681	\$34,165	\$24,089	\$22,436	\$15,167
CHANGE IN NET POSITION	\$304,868	\$194,394	(\$263,641)	\$518,022	\$169,918	\$184,575	\$174,867	\$183,146	\$88,811	\$70,303
NET POSITION										
Beginning of Year	\$2,328,782	\$2,134,388	\$2,398,029	\$1,880,007	\$1,710,089	\$1,525,514	\$1,350,647 ¹	\$1,172,953	\$1,084,142	\$1,013,839
End of Year	\$2,633,650	\$2,328,782	\$2,134,388	\$2,398,029	\$1,880,007	\$1,710,089	\$1,525,514	\$1,356,099	\$1,172,953	\$1,084,142

(1) Due to prior period adjustment, beginning balance was restated.

DCF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2024 – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ADDITIONS										
Member	\$161,022	\$141,451	\$137,437	\$127,135	\$150,108	\$251,102	\$112,586	\$110,258	\$106,072	\$106,272
Employer	—	—	—	—	—	—	977	962	909	783
Investment Income/ (Loss)	325,610	225,075	(276,428)	479,324	71,266	92,546	108,821	132,305	7,541	32,735
Miscellaneous Income	5,614	5,198	6,608	6,212	7,192	6,590	6,306	5,583	5,354	6,260
TOTAL ADDITIONS	\$492,246	\$371,724	(\$132,383)	\$612,671	\$228,566	\$350,238	\$228,690	\$249,108	\$119,876	\$146,050
DEDUCTIONS										
Participant Withdrawals	\$158,877	\$104,032	\$116,874	\$205,540	\$128,159	\$156,796	\$168,064	\$90,333	\$164,362	\$88,973
Administrative Expenses	5,281	4,780	4,475	4,466	5,217	4,202	5,296	4,576	4,677	4,320
TOTAL DEDUCTIONS	\$164,158	\$108,812	\$121,349	\$210,006	\$133,376	\$160,998	\$173,360	\$94,909	\$169,039	\$93,293
CHANGE IN NET POSITION	\$328,088	\$262,912	(\$253,732)	\$402,665	\$95,190	\$189,240	\$55,330	\$154,199	(\$49,163)	\$52,757
NET POSITION										
Beginning of Year	\$2,192,021	\$1,929,109	\$2,182,841	\$1,780,176	\$1,684,986	\$1,495,746	\$1,440,416 ¹	\$1,290,407	\$1,339,570	\$1,286,813
End of Year	\$2,520,109	\$2,192,021	\$1,929,109	\$2,182,841	\$1,780,176	\$1,684,986	\$1,495,746	\$1,444,606	\$1,290,407	\$1,339,570

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section (continued)

CHANGES IN FIDUCIARY NET POSITION – RETIREMENT PROGRAMS (CONTINUED)

SCPF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2024 – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ADDITIONS										
Member	\$190	\$310	\$243	\$343	\$254	\$251	\$252	\$246	\$269	\$127,833
Investment Income/(Loss)	12,062	8,655	(14,391)	22,713	5,495	5,360	4,362	6,890	416	1,058
Miscellaneous Income	78	77	88	87	93	337	619	628	668	305
TOTAL ADDITIONS	\$12,330	\$9,042	(\$14,060)	\$23,143	\$5,842	\$5,948	\$5,233	\$7,764	\$1,353	\$129,196
DEDUCTIONS										
Participant Withdrawals	\$6,039	\$5,765	\$5,186	\$5,484	\$6,137	\$7,749	\$9,046	\$11,041	\$16,130	\$15,751
Administrative Expenses	328	259	250	264	327	283	398	373	330	135
TOTAL DEDUCTIONS	\$6,367	\$6,024	\$5,436	\$5,748	\$6,464	\$8,032	\$9,444	\$11,414	\$16,460	\$15,886
Interfund Transfer In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,582	\$0
CHANGE IN NET POSITION	\$5,963	\$3,018	(\$19,496)	\$17,395	(\$622)	(\$2,084)	(\$4,211)	(\$3,650)	(\$15,107)	\$113,310
NET POSITION										
Beginning of Year	\$114,346	\$111,328	\$130,824	\$113,429	\$114,051	\$116,135	\$120,346 ¹	\$124,354	\$133,879	\$20,569
End of Year	\$120,309	\$114,346	\$111,328	\$130,824	\$113,429	\$114,051	\$116,135	\$120,704	\$124,354	\$133,879

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section (continued)

CHANGES IN FIDUCIARY NET POSITION – PENSION PREFUNDING PLAN

CEPPTF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2024 – 5-Year Review¹ (Dollars in Thousands)

	2024	2023	2022	2021	2020
ADDITIONS					
Employer	\$107,701	\$51,713	\$36,474	\$45,764	\$10,523
Investment Income/(Loss)	16,597	4,843	(9,544)	2,995	502
Miscellaneous Income	460	243	154	53	10
TOTAL ADDITIONS	\$124,758	\$56,799	\$27,084	\$48,812	\$11,035
DEDUCTIONS					
Employer Withdrawals	\$1,635	\$1,681	\$0	\$1,707	\$0
Administrative Expenses	114	64	43	16	96
TOTAL DEDUCTIONS	\$1,749	\$1,745	\$43	\$1,723	\$96
CHANGE IN NET POSITION	\$123,009	\$55,054	\$27,041	\$47,089	\$10,939
NET POSITION					
Beginning of Year	\$140,123	\$85,069	\$58,028	\$10,939	\$0
End of Year	<u>\$263,132</u>	<u>\$140,123</u>	<u>\$85,069</u>	<u>\$58,028</u>	<u>\$10,939</u>

(1) This will be a 10-year schedule. Information in this schedule is not available prior to 2020. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

CHANGES IN FIDUCIARY NET POSITION – OPEB PLAN

CERBTF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2024 – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ADDITIONS										
Employer	\$5,548,531	\$5,220,760	\$5,503,086	\$4,079,904	\$4,634,449	\$4,007,941	\$3,915,969	\$3,754,709	\$1,780,240	\$1,714,060
Investment Income/(Loss)	1,937,444	944,515	(2,346,058)	3,091,811	402,609	568,801	530,189	559,967	76,638	(13,988)
Miscellaneous Income	16,127	13,723	14,097	11,704	9,094	7,490	6,985	5,599	4,048	4,932
TOTAL ADDITIONS	\$7,502,102	\$6,178,998	\$3,171,125	\$7,183,419	\$5,046,152	\$4,584,232	\$4,453,143	\$4,320,275	\$1,860,926	\$1,705,004
DEDUCTIONS										
OPEB Reimbursements & Employer Withdrawals	\$4,168,205	\$3,847,340	\$3,473,147	\$3,244,257	\$3,152,357	\$3,061,217	\$2,937,413	\$2,648,160	\$1,229,523	\$1,099,376
Administrative Expenses	5,977	4,608	4,241	4,544	5,161	1,882	3,862	3,014	1,559	2,044
TOTAL DEDUCTIONS	\$4,174,182	\$3,851,948	\$3,477,388	\$3,248,801	\$3,157,518	\$3,063,099	\$2,941,275	\$2,651,174	\$1,231,082	\$1,101,420
CHANGE IN NET POSITION	\$3,327,920	\$2,327,050	(\$306,263)	\$3,934,618	\$1,888,634	\$1,521,133	\$1,511,868	\$1,669,101	\$629,844	\$603,584
NET POSITION										
Beginning of Year	\$17,659,344	\$15,332,294	\$15,638,557	\$11,703,939	\$9,815,305	\$8,294,172	\$6,782,304 ¹	\$5,122,188	\$4,492,344	\$3,888,760
End of Year	<u>\$20,987,264</u>	<u>\$17,659,344</u>	<u>\$15,332,294</u>	<u>\$15,638,557</u>	<u>\$11,703,939</u>	<u>\$9,815,305</u>	<u>\$8,294,172</u>	<u>\$6,791,289</u>	<u>\$5,122,188</u>	<u>\$4,492,344</u>

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section (continued)

CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS

RBF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2024 – 8-Year Review¹ (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
ADDITIONS								
Replacement Benefits	\$27,461	\$31,783	\$37,072	\$35,594	\$29,125	\$25,756	\$22,487	\$20,573
Investment Income	613	350	74	85	276	301	163	168
Miscellaneous Income	428	608	246	—	256	482	444	239
TOTAL ADDITIONS	\$28,502	\$32,741	\$37,392	\$35,679	\$29,657	\$26,539	\$23,094	\$20,980
DEDUCTIONS								
Replacement Benefit Payments	\$27,461	\$31,783	\$37,071	\$35,594	\$29,125	\$25,756	\$22,487	\$20,573
Administrative Expenses	589	589	597	605	246	450	450	239
TOTAL DEDUCTIONS	\$28,050	\$32,372	\$37,668	\$36,199	\$29,371	\$26,206	\$22,937	\$20,812
CHANGE IN NET POSITION	\$452	\$369	(\$276)	(\$520)	\$286	\$333	\$157	\$168
NET POSITION								
Beginning of Year	\$517	\$148	\$424	\$944	\$658	\$325	\$168	\$0²
End of Year	\$969	\$517	\$148	\$424	\$944	\$658	\$325	\$168

(1) This will be a 10-year schedule. Information in this schedule is not available prior to 2017 due to the implementation of GASB 84. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

(2) Due to prior period adjustment, beginning balance was restated.

OASI Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2024 – 6-Year Review¹ (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019
ADDITIONS						
Investment Income	\$67	\$54	\$12	\$11	\$21	\$1
Other Income	7	1	36	2,344	2,012	—
TOTAL ADDITIONS	\$74	\$55	\$48	\$2,355	\$2,033	\$1
DEDUCTIONS						
Administrative Expenses	\$898	\$935	\$800	\$508	\$1,178	\$667
TOTAL DEDUCTIONS	\$898	\$935	\$800	\$508	\$1,178	\$667
CHANGE IN NET POSITION	(\$824)	(\$880)	(\$752)	\$1,847	\$855	(\$666)
NET POSITION						
Beginning of Year	\$2,107	\$2,987	\$3,739	\$1,892	\$1,037	\$0
Adjustments	\$0	\$0	\$0	\$0	\$0	\$1,703
End of Year	\$1,283	\$2,107	\$2,987	\$3,739	\$1,892	\$1,037

(1) This will be a 10-year schedule. Information in this schedule is not available prior to 2019 due to the breakout from the PERF. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT SYSTEM MEMBERSHIP & RETIREMENT DATA

Public Employees' Retirement System – 10-Year Review

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ACTIVE & INACTIVE MEMBERS										
STATE MEMBERS										
State Miscellaneous – Classic	147,347	155,345	163,920	172,118	181,136	189,514	200,645	216,008	216,647	233,574
State Miscellaneous – PEPRA	164,897	147,755	131,867	117,158	104,049	90,313	76,222	59,617	44,057	29,009
State Safety – Classic	42,703	45,976	49,903	53,433	57,897	60,807	64,165	68,086	68,020	64,167
State Safety – PEPRA	53,202	48,144	43,945	39,870	35,783	30,786	26,540	22,051	16,991	11,054
Total State Members	408,149	397,220	389,635	382,579	378,865	371,420	367,572	365,762	345,715	337,804
PUBLIC AGENCY MEMBERS										
School – Miscellaneous – Classic	261,285	273,774	287,474	302,943	318,039	332,074	348,372	376,546	396,832	422,114
School – Miscellaneous – PEPRA	387,120	339,510	288,453	240,629	224,606	200,455	167,654	137,356	102,550	67,363
Public Agency – Miscellaneous – Classic	155,729	164,262	173,484	183,830	194,781	204,679	216,445	231,458	241,605	269,528
Public Agency – Miscellaneous – PEPRA	231,710	205,960	178,520	154,258	140,641	123,966	103,226	84,913	64,234	46,091
Public Agency – Safety – Classic	31,475	33,765	36,008	38,575	41,121	43,263	45,704	48,596	50,372	54,825
Public Agency – Safety – PEPRA	33,677	30,267	27,037	23,863	21,500	18,397	15,345	12,769	9,601	6,896
Total Public Agency Members	1,100,996	1,047,538	990,976	944,098	940,688	922,834	896,746	891,638	865,194	866,817
TOTAL ACTIVE & INACTIVE MEMBERS¹	1,509,145	1,444,758	1,380,611	1,326,677	1,319,553	1,294,254	1,264,318	1,257,400	1,210,909	1,204,621
BENEFIT RECIPIENTS										
Retired										
Classic	687,990	676,864	664,141	648,773	631,344	614,257	595,483	576,228	557,679	530,725
PEPRA	11,636	8,593	5,735	3,530	2,125	1,145	534	284	166	90
Survivors and Beneficiaries										
Classic	104,585	103,065	104,971	98,045	98,897	96,570	98,457	91,488	90,774	80,250
PEPRA	560	494	438	270	163	143	96	59	26	13
TOTAL BENEFIT RECIPIENTS²	804,771	789,016	775,285	750,618	732,529	712,115	694,570	668,059	648,645	611,078
TOTAL MEMBERS AND BENEFIT RECIPIENTS	2,313,916	2,233,774	2,155,896	2,077,295	2,052,082	2,006,369	1,958,888	1,925,459	1,859,554	1,815,699

(1) A participant could be counted more than once if they have multiple active appointments on the report effective date.

(2) This total includes payments to individual retirees, survivors, and beneficiaries who have received any monthly and/or lump-sum payments.

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA

PRIMARY BENEFITS

CalPERS benefit categories are established in the Public Employees' Retirement Law (PERL) and the Public Employees' Pension Reform Act of 2013 (PEPRA). The PERL and PEPRA categorize members under two distinct levels of membership, which are:

- **PEPRA Members** – Members who first became members of CalPERS on or after January 1, 2013, or were hired on or after January 1, 2013, by a new employer after a break in service longer than six months from previous eligible employment.
- **Classic Members** – All members who do not fit within the definition of a new member as defined by PEPRA. These existing CalPERS members as of December 31, 2012, will retain the existing benefit levels for future service with the same employer. Because the new member determination is made on an appointment-by-appointment basis, classic members will be tested against the “new member” definition upon each new appointment.

Benefits are paid according to the category of employment and the type of benefit coverage provided by an employer.

A local agency's benefits may vary based upon statutory elections made by the employer.

The four categories of State membership are:

- **Miscellaneous Members** – Staff, operational, supervisory, and all other eligible employees who are not in special membership categories.
- **Safety Members** – California Highway Patrol officers, police officers, firefighters, and other employees whose principal duties are in active law enforcement or fire prevention and suppression work, or who occupy positions designated by law as safety member positions.
- **State Industrial Members** – Employees of the California Department of Corrections and Rehabilitation who have the same service retirement and other benefits as miscellaneous members, but who also have industrial death and disability benefits under certain limited circumstances.
- **State Peace Officer/Firefighter Members** – State employees who are involved in law enforcement, firefighting and fire suppression, public safety, protective services, or the management and supervision thereof, whose positions are defined as state peace officer/ firefighter members in the Government Code, or by the Department of Human Resources.

SERVICE RETIREMENT

State Miscellaneous & State Industrial Members – Classic

- 2 percent at 55 – 2 percent of final compensation at age 55 for each year of service credit.
- 2 percent at 60 – 2 percent of final compensation at age 60 for each year of service credit.

Retirement may begin at age 50 with a reduced benefit rate, or at age 55 or 60 with an increased benefit rate to age 63.

- 1.25 percent at 65 – 1.25 percent of final compensation at age 65 for each year of service credit. Retirement may begin at age 55 with a reduced benefit rate.

State Miscellaneous & State Industrial Members – PEPRA

- 2 percent at 62 – 2 percent of final compensation at age 62 for each year of service credit. Retirement may begin at age 52 with a reduced benefit rate, or after age 62 with an increased benefit rate to age 67.
- 1.25 percent at 67 – 1.25 percent of final compensation at age 67 for each year of service credit. Retirement may begin at age 55 with a reduced benefit rate.

State Safety Members – Classic

- 2 percent at 55 – Provides 2 percent of final compensation for each year of service for retirement at age 55.
- 2.5 percent at 55 – Provides 2.5 percent of final compensation for each year of service for retirement at age 55.

The maximum allowance payable is 80 percent of final compensation. Retirement may begin at age 50 with a reduced benefit rate.

- 3 percent at 50 – Provides 3 percent of final compensation for each year of service for retirement at age 50.
- 3 percent at 55 – Provides 3 percent of final compensation for each year of service for retirement at age 55. Retirement may begin at age 50 with a reduced benefit rate.

The maximum allowance payable is 90 percent.

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

State Safety Members – PEPRA

- 2 percent at 57 – Provides 2 percent of final compensation for each year of service for retirement at age 57.
- 2.5 percent at 57 – Provides 2.5 percent of final compensation for each year of service for retirement at age 57.
- 2.7 percent at 57 – Provides 2.7 percent of final compensation for each year of service for retirement at age 57.

Retirement may begin at age 50 with a reduced benefit rate.

School Members 2 Percent at 55 – Classic

2 percent of final compensation at age 55 for each year of service credit. Retirement may begin at age 50 with a reduced benefit rate, or after age 55 with an increased benefit rate to age 63.

School Members 2 Percent at 62 – PEPRA

2 percent of final compensation at age 62 for each year of service credit. Retirement may begin at age 52 with a reduced benefit rate, or after age 62 with an increased benefit rate to age 67.

Local Miscellaneous Members – Classic

- 2 percent at 55 – 2 percent of final compensation at age 55 for each year of service credit.
- 2 percent at 60 – 2 percent of final compensation at age 60 for each year of service.

Retirement may begin at age 50 with a reduced benefit rate, or after age 55 or 60 with an increased benefit rate to age 63.

- 2.5 percent at 55 – 2.5 percent of final compensation at age 55 for each year of service credit.
- 2.7 percent at 55 – 2.7 percent of final compensation at age 55 for each year of service credit.
- 3 percent at 60 – 3 percent of final compensation at age 60 for each year or service credit.

Retirement may begin at age 50 with a reduced benefit rate.

- 1.5 percent at 65 – 1.5 percent of final compensation at age 65 for each year of service credit. Retirement may begin at age 55 with a reduced benefit rate.

Local Miscellaneous Members 2 Percent at 62 – PEPRA

2 percent of final compensation at age 62 for each year of service credit. Retirement may begin at age 52 with a reduced benefit rate, or after age 62 with an increased benefit rate to age 67.

Local Safety Members 2 Percent at 50

2 percent of final compensation for each year of service for retirement at age 50, with an increased benefit rate to age 55. The maximum allowance payable is 90 percent of final compensation.

Local Safety Members – Classic

- 2 percent at 50 – Provides 2 percent of final compensation for each year of service for retirement at age 50, with an increased benefit rate to age 55.
- 3 percent at 50 – Provides 3 percent of final compensation for each year of service for retirement at age 50.

The maximum allowance payable is 90 percent of final compensation.

- 2 percent at 55 – Provides 2 percent of final compensation for each year of service for retirement at age 55.
- 2.5 percent at 55 – Provides 2.5 percent of final compensation for each year of service retirement at age 55.
- 3 percent at 55 – Provides 3 percent of final compensation for each year of service for retirement at age 55.

Retirement may begin at age 50 with a reduced benefit rate.

The maximum allowance payable is 90 percent of final compensation.

Local Safety Members – PEPRA

- 2 percent at 57 – Provides 2 percent of final compensation for each year of service for retirement at age 57.
- 2.5 percent at 57 – Provides 2.5 percent of final compensation for each year of service for retirement at age 57.
- 2.7 percent at 57 – Provides 2.7 percent of final compensation for each year of service for retirement at age 57.

Retirement may begin at age 50 with a reduced benefit rate.

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

DISABILITY RETIREMENT

For Most Members

A monthly allowance of 1.8 percent of final compensation for each year of service, improved under certain conditions to 33.33 percent of final compensation, applicable to members with at least five years of service credit.

By Contract Amendment Only for Local Agencies

A monthly allowance of 30 percent of final compensation, plus an additional 1 percent for each year of service over five years to a maximum of 50 percent.

For State Second Tier Members

A monthly allowance of 1.125 percent of final compensation for each year of service, improved under certain conditions to 33.33 percent of final compensation, applicable to members with at least 10 years of service credit, or five years if credited as of January 1, 1985.

For Certain Local Miscellaneous Second Tier Members

A monthly allowance of 1.35 percent of final compensation for each year of service, improved under certain conditions to 33.33 percent of final compensation, applicable to members with at least five years of service credit.

INDUSTRIAL DISABILITY RETIREMENT

For Most Members

A monthly allowance of 50 percent of final compensation, applicable to California Highway Patrol (CHP) members, state and local safety members, state peace officer/firefighter members, state industrial members, local miscellaneous members (by contract amendment only), and certain state miscellaneous members defined by law. The injury or illness must be job related and the member must be serving in one of these categories at the time the industrial disability occurs. CHP members may be entitled to an enhanced benefit if specific qualifying factors are met.

By Contract Amendment Only for Local Agencies

A monthly allowance of 75 percent of final compensation, if found totally disabled.

By Contract Amendment Only for Local Agencies

A monthly allowance of 50 percent to 90 percent of final compensation, depending on the disability rating by the Workers' Compensation Appeals Board.

SURVIVOR BENEFITS (PRIOR TO RETIREMENT)

STATE MEMBERS: LUMP SUM

Basic Death Benefit – State Members Only

Eligible to retire or not eligible to retire with 20 years or more of state service credit – a return of member contributions plus interest (compounded annually) and a benefit equal to six months' pay (50 percent of the member's earnable pay for the 12 months prior to the member's death).

Not eligible to retire with less than 20 years of state service credit – a return of only the member contributions plus interest (compounded annually).

Group Term Life Insurance – State Members Only

Eligible to retire or not eligible to retire with 20 years or more of state service credit – \$5,000 in a lump sum.

Not eligible to retire with less than 20 years of state service credit – \$5,000 in a lump sum plus six months' pay (50 percent of the member's earnable pay for the 12 months prior to the member's death).

STATE MEMBERS – MONTHLY

Alternate Death Benefit¹ – For State Members in Bargaining Units Contracting for this Benefit

Not eligible to retire, with 20 years or more of state service credit – a monthly allowance payable to a surviving spouse, or registered domestic partner until death, then to children under age 18. It is calculated similarly to pre-retirement Option 2W (if the beneficiary is a spouse or registered domestic partner), or like a 1957 Survivor Benefit (if the beneficiary is a minor child), as though the member had been old enough to retire. A spouse or registered domestic partner or minor child may receive continued health and dental insurance with the Alternate Death Benefit. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount and any difference is paid in a lump sum to all of the member's surviving children.

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

Pre-Retirement Option 2W Benefit¹ – For All State Members, Married, or Registered Domestic Partnership

A monthly allowance payable to the surviving spouse or registered domestic partner until death, then to children under age 18, equal to 100 percent of the option portion had the member retired on their date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1957 Survivor Benefit¹ – For All State Members, Not Married, or No Registered Domestic Partnership

For members eligible to retire who are not married or in a registered domestic partnership, a monthly allowance payable to the unmarried surviving minor children until age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1959 Survivor Benefit – State Members

A monthly benefit paid to survivors of deceased members who died prior to retirement. This benefit is similar to the Social Security Survivor Benefit and is paid in addition to any other applicable pre-retirement survivor benefit, except the Special Death Benefit.

Special Death Benefit¹ – Survivors of State, State Industrial, State Peace Officer/Firefighter Members, State Miscellaneous²

A monthly allowance equal to 50 percent of final compensation payable to the surviving spouse or registered domestic partner until death, or if no spouse, to natural or adopted unmarried children up to age 22. For members who pass under the age of 50, the monthly allowance is recalculated annually on October 1 based on the salary rates for employees who work in the position the member held at the time of death until such time as the member would have attained age 50.

Special Death Benefit³ – Additional Special Death

Provides increased benefits (up to 50 percent of final compensation) based upon the number of surviving children, if the member's death is the result of external violence or physical force.

SCHOOL MEMBERS – LUMP SUM

Basic Death Benefit – School Members

Eligible to retire or not – A return of member contributions plus interest (compounded annually) and a benefit equal to one month's compensation earnable for each year of current service to a maximum of six months.

SCHOOL MEMBERS – MONTHLY

1957 Survivor Benefit¹ – School Members, Married, or Registered Domestic Partnership

For all members eligible to retire who are married or in a registered domestic partnership, a monthly allowance payable to the surviving spouse or registered domestic partner until death, then to children under age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1957 Survivor Benefit – For All School Members, Not Married, or No Registered Domestic Partnership

For members eligible to retire who are not married or in a registered domestic partnership, a monthly allowance payable to the unmarried surviving minor children until age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.

(2) The survivor of a state or local miscellaneous member qualifies for the Special Death Benefit if the member was killed or fatally injured while performing their official duties.

(3) The Special Death Benefit is payable if the member's death is job related.

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

1959 Survivor Benefit – School Members

A monthly benefit paid to survivors of deceased members who died prior to retirement. This benefit is similar to the Social Security Survivor Benefit and is paid in addition to any other applicable pre-retirement death benefit, except the Special Death Benefit.

LOCAL AGENCY MEMBERS – LUMP SUM

Basic Death Benefit – Local Agency Members

Eligible to retire or not – A return of member contributions plus interest (compounded annually) and a benefit equal to one month's compensation earnable for each year of current service to a maximum of six months.

LOCAL AGENCY MEMBERS – MONTHLY

1957 Survivor Benefit¹ – Local Agency Members, Married, or Registered Domestic Partnership

For all members eligible to retire who are married or in a registered domestic partnership, a monthly allowance payable to the surviving spouse or registered domestic partner until death, then to children under age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1957 Survivor Benefit – For All Local Agency Members, Not Married, or No Registered Domestic Partnership

For members eligible to retire who are not married or in a registered domestic partnership, a monthly allowance payable to the unmarried surviving minor children until age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1959 Survivor Benefit – Local Agency Members Not Coordinated With Social Security by Contract Option Amendment

A monthly benefit paid to survivors of deceased members who died prior to retirement. This benefit is similar to the Social Security Survivor Benefit and is paid in addition to any other applicable pre-retirement death benefit, except the Special Death Benefit.

Alternate Death Benefit for Firefighters – Local Agencies by Contract With 20 Years or More of Total Service Credit

A monthly non-job-related allowance payable to a surviving spouse or registered domestic partner until death, then to children under age 18. It is calculated similarly to Pre-Retirement Option 2W (if the beneficiary is a spouse or registered domestic partner, even if the agency does not contract separately for the Pre-Retirement Option 2W benefit), or like a 1957 Survivor Benefit (if the beneficiary is a minor child), as though the member had either been old enough to retire (if the member died before reaching retirement age), or based on the member's actual age if the member was eligible to retire at the time of death. This benefit applies to all service credit earned by the member, including service that may have been earned with a local agency that does not contract for the Alternate Death Benefit, as long as the member was employed at the time of death by a local agency that provides this benefit in their contract. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

Pre-Retirement Option 2W Benefit – Local Agencies by Contract, Married, or Registered Domestic Partnership

A monthly allowance payable to the surviving spouse or registered domestic partner until death, then to children under age 18, equal to 100 percent of the option portion had the member retired on their date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

Special Death Benefit¹ – Survivors of Patrol, Local Safety & Local Miscellaneous by Contract Amendment²

A monthly allowance equal to 50 percent of final compensation payable to the surviving spouse or registered domestic partner until death, or if no spouse, to natural or adopted unmarried children up to age 22. For members who pass under the age of 50, the monthly allowance is recalculated annually on October 1 based on the salary rates for employees who work in the position the member held at the time of death until such time as the member would have attained age 50.

Special Death Benefit³ – Additional Special Death

Provides increased benefits (up to 50 percent of final compensation) based upon the number of surviving children, if the member's death is the result of external violence or physical force.

COST-OF-LIVING ADJUSTMENTS

For All Members – Except State Second Tier

A maximum of 2 percent compounded annually (up to 5 percent maximum as a contract option for retired members of local agencies). Note: Does not apply to the 1959 Survivor Death Benefit.

For State Second Tier Members Only

A fixed 3 percent compounded annually.

SEPARATION FROM EMPLOYMENT/REFUNDS

At permanent separation from employment, members may either leave their contributions on deposit and defer retirement⁴ or terminate membership by electing to take a refund of member contributions plus interest (compounded annually). With a refund election, CalPERS is required to deduct federal withholding of 20 percent from the untaxed portion of the refund, unless the taxable portion is directly rolled over to a qualified plan or Individual Retirement Account (IRA).

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.

(2) The survivor of a state or local miscellaneous member qualifies for the Special Death Benefit if the member was killed or fatally injured while performing their official duties.

(3) The Special Death Benefit is payable if the member's death is job related.

(4) A member who has less than the required amount of service credit may return to CalPERS-covered employment to obtain the minimum service credit required to be eligible for retirement.

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

The presentation of the following table has been modified to better align statistical data with current categorizations of members and beneficiaries by rate plan and current pension reform changes. For financial reporting purposes only, the Public Employees' Retirement Fund (PERF) is comprised of and reported as three separate entities. PERF A is comprised of agent multiple-employer plans, which includes State of California and most public agencies' rate plans with more than 100 active members. PERF B is a cost-sharing multiple-employer plan of school employers consisting of non-teaching

and non-certified employees. PERF C is a cost-sharing multiple-employer plan of public agencies' plans with generally fewer than 100 active members. Under applicable law, the CalPERS Board of Administration (the Board) may terminate, or a public agency may terminate that agency's plan under either PERF A or PERF C. The terminated agency is liable to the System for all costs to fund all benefits under the agency's contract. An unpaid deficit in funding will result in a commensurate reduction in benefits provided under that agency's contract.

Retirement Benefit Recipients and Members by Employer Category – PERF – As of June 30, 2024

Employer/Category	Plan Type	Active ¹	Inactive	Retired ²	Survivors & Beneficiaries ³	Total
STATE						
Miscellaneous – Classic ⁴	PERF A	82,846	64,501	164,543	28,584	340,474
Miscellaneous – PEPRA ⁴	PERF A	125,119	39,778	2,709	55	167,661
Safety – Classic ⁵	PERF A	33,491	9,212	73,592	9,474	125,769
Safety – PEPRA ⁵	PERF A	43,618	9,584	1,036	18	54,256
Pre-Retirement Death – Classic	PERF A	—	—	—	3,092	3,092
Pre-Retirement Death – PEPRA	PERF A	—	—	—	92	92
TOTAL STATE		285,074	123,075	241,880	41,315	691,344
SCHOOL						
Miscellaneous – Classic	PERF B	125,651	135,634	219,284	29,918	510,487
Miscellaneous – PEPRA	PERF B	257,475	129,645	3,618	62	390,800
Pre-Retirement Death – Classic	PERF B	—	—	—	1,264	1,264
Pre-Retirement Death – PEPRA	PERF B	—	—	—	148	148
TOTAL SCHOOL		383,126	265,279	222,902	31,392	902,699
PUBLIC AGENCY						
Miscellaneous – Classic	PERF A	68,823	61,448	146,256	19,114	295,641
Miscellaneous – PEPRA	PERF A	131,716	60,121	2,806	42	194,685
Safety – Classic	PERF A	16,538	4,788	41,211	5,628	68,165
Safety – PEPRA	PERF A	17,807	3,767	288	3	21,865
Pre-Retirement Death – Classic	PERF A	—	—	—	1,508	1,508
Pre-Retirement Death – PEPRA	PERF A	—	—	—	78	78
Miscellaneous – Classic	PERF C	12,166	13,292	24,636	3,069	53,163
Miscellaneous – PEPRA	PERF C	26,553	13,320	945	17	40,835
Safety – Classic	PERF C	6,717	3,432	18,468	2,510	31,127
Safety – PEPRA	PERF C	9,450	2,653	234	1	12,338
Pre-Retirement Death – Classic	PERF C	—	—	—	424	424
Pre-Retirement Death – PEPRA	PERF C	—	—	—	44	44
TOTAL PUBLIC AGENCY		289,770	162,821	234,844	32,438	719,873
TOTAL BENEFIT RECIPIENTS AND MEMBERS		957,970	551,175	699,626	105,145	2,313,916

(1) A participant could be counted more than once if they have multiple active appointments on the report effective date.
 (2) The actual number of retirees is by the employer category from which they retired, regardless of whether they had service in other employer categories.
 (3) The total includes those recipients receiving either a lump sum, one-time only payment, and/or continuous payments.
 (4) State miscellaneous includes state industrial.
 (5) State safety includes Highway Patrol and Peace Officer/Firefighter.

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

Benefit and Refund Deductions from Fiduciary Net Position – 10-Year Review – PERF

Category	2024	2023	2022	2021	2020	2019
Service Retirement	\$29,271,004,596	\$27,682,307,763	\$25,874,123,203	\$24,292,900,750	\$22,753,798,454	\$21,288,786,325
Disability Retirement	664,106,885	658,093,233	650,551,499	648,971,739	647,385,586	640,390,289
Industrial Disability Retirement	2,616,356,358	2,489,555,397	2,355,505,597	2,249,389,340	2,148,950,254	2,044,665,647
PPPA Payments ¹	10,249,514	9,055,102	8,590,146	9,799,332	11,482,597	12,956,146
Total	\$32,561,717,353	\$30,839,011,495	\$28,888,770,445	\$27,201,061,161	\$25,561,616,891	\$23,986,798,407
Basic Death Benefit/Group Term Life Insurance	\$46,601,969	\$44,241,869	\$51,802,816	\$42,764,996	\$41,489,834	\$42,184,086
1957 Survivor Benefit	133,215,337	128,214,796	120,878,557	115,198,670	111,565,097	107,503,062
1959 Survivor Benefit	34,976,887	34,819,620	34,013,184	33,923,153	34,472,004	33,431,530
Industrial Death Allowance	68,347,260	66,928,420	61,637,532	58,226,946	55,500,395	53,295,292
Option 1, Temporary Annuity, Other Lump-Sum Death Benefits & Other Prior-Year Adjustments	42,025,212	46,887,505	50,957,228	37,997,957	40,068,528	41,755,031
Adjustments ²	(71,237,732)	(75,860,323)	(89,706,213)	(73,978,940)	(62,792,096)	(55,684,211)
Total	\$253,928,933	\$245,231,887	\$229,583,104	\$214,132,782	\$220,303,762	\$222,484,790
Total Retirement and Death Payments	\$32,815,646,286	\$31,084,243,382	\$29,118,353,549	\$27,415,193,943	\$25,781,920,653	\$24,209,283,197
Refunds	366,423,449	391,113,306	329,554,169	287,555,810	323,180,050	280,265,587
GRAND TOTAL	\$33,182,069,735	\$31,475,356,688	\$29,447,907,718	\$27,702,749,753	\$26,105,100,703	\$24,489,548,784

(1) These payments were made from the Purchasing Power Protection Account, which is structured to maintain current benefit levels and to restore CalPERS allowances to 75 percent of their original purchasing power (80 percent for public agencies).

(2) Adjustment category added in Fiscal Year 2014-15 to accommodate manual claims and overpayment recoveries.

Statistical Section (continued)

2018	2017	2016	2015
\$19,851,652,792	\$18,537,701,906	\$17,482,814,843	\$16,399,932,312
629,909,937	621,706,049	614,204,683	599,845,301
1,946,751,674	1,867,178,738	1,784,205,878	1,695,674,147
14,739,908	17,399,875	21,742,842	25,792,689
\$22,443,054,311	\$21,043,986,568	\$19,902,968,246	\$18,721,244,449
\$45,353,650	\$36,354,849	\$37,528,299	\$25,652,204
103,212,410	99,140,672	95,869,358	92,157,432
33,515,158	33,448,316	33,770,778	33,886,098
50,041,476	48,682,349	47,735,846	45,653,060
44,705,434	30,796,681	36,775,082	55,058,746
(65,438,104)	(76,521,097)	(60,714,425)	(51,360,036)
\$211,390,024	\$171,901,770	\$190,964,938	\$201,047,504
\$22,654,444,335	\$21,215,888,338	\$20,093,933,184	\$18,922,291,953
286,978,986	222,274,594	238,821,624	240,623,206
\$22,941,423,321	\$21,438,162,932	\$20,332,754,808	\$19,162,915,159

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

Program Data – PERF – Average Benefit Payments – As of June 30, 2024 – 10-Year Review

Retirement Effective Dates	Years of Service Credit						
	0 - 5	6 - 10	11 - 15	16 - 20	21 - 25	26 - 30	31+
2023-24							
Average Monthly Allowance ¹	\$725	\$1,168	\$2,082	\$3,166	\$4,724	\$6,863	\$7,455
Average Final Compensation	\$7,270	\$5,888	\$6,547	\$7,186	\$8,104	\$9,237	\$9,303
Number of Recipients ¹	1,569	4,748	4,351	5,292	6,077	4,842	4,472
2022-23							
Average Monthly Allowance ¹	\$688	\$1,104	\$2,010	\$2,952	\$4,336	\$6,373	\$6,961
Average Final Compensation	\$7,111	\$5,772	\$6,433	\$6,935	\$7,988	\$9,414	\$9,160
Number of Recipients ¹	1,570	5,116	5,325	5,859	6,822	5,195	5,131
2021-22							
Average Monthly Allowance ¹	\$702	\$1,078	\$1,991	\$2,859	\$4,134	\$5,982	\$6,480
Average Final Compensation	\$6,889	\$5,716	\$6,268	\$6,677	\$7,630	\$8,896	\$8,571
Number of Recipients ¹	1,596	5,111	6,034	6,432	6,965	5,087	5,418
2020-21							
Average Monthly Allowance ¹	\$650	\$1,080	\$1,980	\$2,866	\$4,232	\$5,983	\$6,522
Average Final Compensation	\$6,927	\$5,603	\$6,131	\$6,627	\$7,639	\$8,818	\$8,513
Number of Recipients ¹	1,461	4,506	5,824	6,502	6,966	6,102	6,516
2019-20							
Average Monthly Allowance ¹	\$641	\$1,089	\$1,903	\$2,708	\$3,946	\$5,744	\$6,331
Average Final Compensation	\$6,746	\$5,510	\$6,071	\$6,390	\$7,303	\$8,479	\$8,293
Number of Recipients ¹	1,551	4,382	5,663	6,039	5,817	5,490	5,814
2018-19							
Average Monthly Allowance ¹	\$613	\$1,037	\$1,752	\$2,563	\$3,807	\$5,484	\$6,199
Average Final Compensation	\$6,442	\$5,310	\$5,718	\$6,132	\$7,063	\$8,146	\$8,082
Number of Recipients ¹	1,552	4,643	5,825	6,429	5,391	5,685	5,961
2017-18							
Average Monthly Allowance ¹	\$614	\$1,069	\$1,766	\$2,508	\$3,672	\$5,510	\$6,192
Average Final Compensation	\$6,427	\$5,310	\$5,598	\$6,023	\$6,776	\$7,993	\$7,854
Number of Recipients ¹	1,482	4,669	5,531	6,209	5,100	5,994	5,620
2016-17							
Average Monthly Allowance ¹	\$569	\$1,059	\$1,630	\$2,426	\$3,487	\$5,288	\$5,841
Average Final Compensation	\$6,366	\$5,244	\$5,311	\$5,865	\$6,491	\$7,700	\$7,476
Number of Recipients ¹	1,551	5,101	5,481	5,806	4,641	5,805	5,312
2015-16							
Average Monthly Allowance ¹	\$541	\$1,053	\$1,641	\$2,392	\$3,443	\$5,223	\$5,744
Average Final Compensation	\$5,942	\$5,130	\$5,282	\$5,728	\$6,361	\$7,565	\$7,307
Number of Recipients ¹	1,383	4,840	5,571	5,140	4,741	5,599	5,057
2014-15							
Average Monthly Allowance ²	\$634	\$1,034	\$1,591	\$2,313	\$3,264	\$5,026	\$5,370
Average Final Compensation	\$6,024	\$5,028	\$5,131	\$5,625	\$6,227	\$7,503	\$7,081
Number of Recipients ²	1,510	5,240	5,908	5,277	5,020	5,534	5,168

(1) These averages and totals are for retired members only.
 (2) These averages and totals are for retired members and community property only.

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS

CONTRACTS SUMMARY

On June 30, 2024, 1,555 public agency contracts provided retirement, death, and survivor benefits for participants of 57 county offices of education; 4 school district offices; 452 cities and towns; 37 counties; the State of California; and 1,004 districts and other public agencies. The 57 county offices of education contracts provide benefits for 1,336 school districts and charter schools, bringing the total number of public agency employers to 2,891.

During Fiscal Year 2023-24, 17 additional agencies contracted with CalPERS for retirement, death, and survivor benefits.

New Contracts

Effective Date	Public Agency	Misc. Member Formula	Safety Member Formula
7/9/2023	Ventura Community College District – School Police	N/A	2.7% @ 57
2/10/2024	Stinson Beach Fire Protection District	2% @ 60	2.7% @ 62
6/22/2024	San Bernardino Community College District – School Police	N/A	2.7% @ 57
6/30/2024	Capital College & Career Academy	2% @ 55 and 2% @ 62	N/A
6/30/2024	Albert Einstein Academies	2% @ 55 and 2% @ 62	N/A
6/30/2024	Darnall Charter School	2% @ 55 and 2% @ 62	N/A
6/30/2024	Gompers Preparatory Academy	2% @ 55 and 2% @ 62	N/A
6/30/2024	Harriet Tubman Village Charter School	2% @ 55 and 2% @ 62	N/A
6/30/2024	Holly Drive Leadership Academy	2% @ 55 and 2% @ 62	N/A
6/30/2024	Keiller Leadership Academy	2% @ 55 and 2% @ 62	N/A
6/30/2024	King-Chavez Academy of Excellence	2% @ 55 and 2% @ 62	N/A
6/30/2024	Magnolia Science Academy - San Diego	2% @ 55 and 2% @ 62	N/A
6/30/2024	McGill School of Success	2% @ 55 and 2% @ 62	N/A
6/30/2024	Museum School Collaborative	2% @ 55 and 2% @ 62	N/A
6/30/2024	O'Farrell Charter	2% @ 55 and 2% @ 62	N/A
6/30/2024	The Learning Choice Academy	2% @ 55 and 2% @ 62	N/A
6/30/2024	Urban Discovery Academy	2% @ 55 and 2% @ 62	N/A

Amendments

Public agency contracts vary depending upon the member categories covered, the formula the agency elects to provide, and the optional benefit provisions selected from the group of 41 benefits. These optional benefits may be provided at the time the original contract is established or they may be added later through the contract amendment process.

During Fiscal Year 2023-24, 45 contract amendments were completed.

Two Years of Additional Service Credit – Golden Handshake

Contracting agencies may amend their contracts to provide additional service credit if there are impending mandatory transfers, layoffs, or demotions. Eligible employees who retire within a 90 to 180 day window, as established by the employer, receive two years additional service credit. The county offices of education may also contract for this benefit when there is an impending curtailment of, or change in, the manner of performing services, and their best interest would be served by granting the additional service credit. Once the contract is amended, the employer may establish additional window periods.

Popular Benefit Amendments

Benefit	Number of Amendments
Employees Sharing Additional Cost	26
Add / Remove Exclusion	2
Death / Survivor Benefit	3
Section 20903 - Two Years Additional Service Credit	3
Member Reclass - Local Safety	3
Add New Category - Safety Police	1
Terminate Portion of the Contract	1
Others	6

Mergers

The following mergers occurred in Fiscal Year 2023-24:

- Agoura Hills and Calabasas Community Center merged into City of Calabasas – effective date 6/21/2024

Terminations

Under the Public Employees' Retirement Law (PERL), a contracting agency may voluntarily terminate its CalPERS contract with the adoption of a formal resolution effectuating this action. The termination is effective with Board approval on the date designated in the resolution terminating the contract. In addition, the Board may involuntarily terminate a contracting agency's contract due to failure to comply with the requirements of the PERL. In either case, the terminated agency is liable to the System for all costs to fund all benefits under the agency's contract. An unpaid deficit in funding will result in a commensurate reduction in benefits provided under

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

that agency's contract. The following agencies were voluntarily terminated in Fiscal Year 2023-24:

- Plumas Local Agency Formation Commission, effective 8/15/2023
- Local Government Services Authority, effective 11/16/2023

Reciprocal Systems

Reciprocity is a valuable addition to the CalPERS benefit package. Its purpose is to encourage career public service by allowing members to move between employers under different public retirement systems without losing their retirement and related benefits. The following retirement systems have reciprocity with CalPERS:

Counties Under the County Employees' Retirement Law of 1937

- | | |
|----------------|------------------|
| • Alameda | • Sacramento |
| • Contra Costa | • San Bernardino |
| • Fresno | • San Diego |
| • Imperial | • San Joaquin |
| • Kern | • San Mateo |
| • Los Angeles | • Santa Barbara |
| • Marin | • Sonoma |
| • Mendocino | • Stanislaus |
| • Merced | • Tulare |
| • Orange | • Ventura |

The University of California Retirement Plan (UCRP)

Reciprocal Public Retirement Systems

- Concord, City of
- Contra Costa Water District
- Costa Mesa, City of (safety only)
- Delano, City of
- East Bay Municipal Utility District
- East Bay Regional Park District (safety only)
- Fresno, City of
- Los Angeles City Employees' Retirement Plan
- Los Angeles County Metropolitan Transportation Authority (Non-Contract Employees' Retirement Income Plan)
- Oakland, City of (non-safety only)
- Pasadena, City of (fire and police only)
- Sacramento, City of
- San Clemente, City of (non-safety only)
- San Diego, City of
- San Francisco, City and County of
- San Jose, City of
- San Luis Obispo, County of

Systems with Limited Reciprocity

- Judges' Retirement System
- Judges' Retirement System II
- Legislators' Retirement System
- California State Teachers' Retirement System

PARTICIPATING PUBLIC AGENCIES BY TYPE

The following tables are counts of active participants, excluding retirees, sorted by public agency. In most cases, a participant is only counted once. A participant could be counted more than once if they have multiple active appointments on the report effective date. An active member is one who is currently employed by the State of California, a CalPERS contracting public agency, or a school district. Agencies that contract with CalPERS for retirement benefits and have zero participants were included.

For financial reporting purposes only, the PERF is comprised of and reported as three separate entities. PERF A is comprised of agent multiple-employer plans, which includes the State of California and most public agency rate plans with more than 100 active members. PERF B is a cost-sharing multiple-employer plan of school employers consisting of non-teaching and non-certified employees. PERF C is a cost-sharing multiple-employer plan of public agency plans with generally fewer than 100 active members. Under applicable law, the Board may terminate, or a public agency may terminate that agency's plan under either PERF A or PERF C. The terminated agency is liable to the System for all costs to fund all benefits under the agency's contract. An unpaid deficit in funding will result in a commensurate reduction in benefits provided under that agency's contract.

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Largest Participating Employers – Current Year

Rank	Employer	2024	% of Total System
		Number of Employees ¹	
1	State of California	285,074	29.76%
2	Los Angeles County Schools	50,725	5.29%
3	Los Angeles Unified School District	30,930	3.23%
4	San Diego County Schools	30,106	3.14%
5	Orange County Schools	29,560	3.09%
6	Riverside County Schools	27,368	2.86%
7	San Bernardino County Schools	24,125	2.52%
8	County of Riverside	23,652	2.47%
	All Other	456,430	47.64%
Total Covered Employees		957,970	100.00%

(1) Number of Employees includes only active members.

Largest Participating Employers – Nine Years Prior

Rank	Employer	2015	% of Total System
		Number of Employees ¹	
1	State of California	250,959	28.89%
2	Los Angeles County Schools	48,278	5.56%
3	Los Angeles Unified School District	28,905	3.33%
4	San Diego County Schools	28,120	3.23%
5	Orange County Schools	24,731	2.84%
6	San Bernardino County Schools	21,698	2.50%
7	County of Riverside	22,310	2.57%
8	Riverside County Schools	20,838	2.40%
	All other	422,874	48.68%
Total Covered Employees		868,713	100.00%

(1) Number of Employees includes active and inactive members.

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

County Offices of Education (57)

	Active PERF B		Active PERF B
Alameda	12,050	Orange	29,538
Alpine	29	Placer	3,947
Amador	310	Plumas	323
Butte	2,890	Riverside	27,363
Calaveras	454	Sacramento	14,586
Colusa	463	San Benito	687
Contra Costa	8,495	San Bernardino	24,067
Del Norte	416	San Diego	30,039
El Dorado	1,782	San Joaquin	9,401
Fresno	14,346	San Luis Obispo	2,638
Glenn	586	San Mateo	5,645
Humboldt	2,057	Santa Barbara	5,157
Imperial	3,213	Santa Clara	14,548
Inyo	270	Santa Cruz	2,459
Kern	15,762	Shasta	2,674
Kings	1,988	Sierra	36
Lake	847	Siskiyou	761
Lassen	417	Solano	3,855
Los Angeles	50,683	Sonoma	4,426
Madera	2,184	Stanislaus	8,708
Marin	1,807	Sutter	1,356
Mariposa	170	Tehama	1,120
Mendocino	1,554	Trinity	236
Merced	4,678	Tulare	8,056
Modoc	191	Tuolumne	512
Mono	162	Ventura	8,624
Monterey	5,730	Yolo	2,032
Napa	1,355	Yuba	1,432
Nevada	748	Total	349,863

Counties (37 total)

	Active		Total
	PERF A	PERF C	
Alpine	—	88	88
Amador	304	101	405
Butte	2,165	—	2,165
Calaveras	503	98	601
Colusa	322	59	381
Del Norte	346	40	386
El Dorado	1,887	—	1,887
Glenn	480	27	507
Humboldt	2,088	—	2,088
Inyo	393	36	429
Kings	1,549	—	1,549
Lake	933	—	933
Lassen	317	43	360
Madera	1,589	—	1,589
Mariposa	398	78	476
Modoc	197	20	217
Mono	242	78	320
Monterey	5,573	—	5,573
Napa	1,427	111	1,538
Nevada	743	125	868
Placer	2,839	—	2,839
Plumas	322	29	351
Riverside	23,652	—	23,652
San Benito	474	85	559
San Joaquin	—	—	—
Santa Clara	21,192	—	21,192
Santa Cruz	2,715	—	2,715
Shasta	1,984	—	1,984
Sierra	—	119	119
Siskiyou	572	87	659
Solano	3,119	—	3,119
Sutter	1,013	—	1,013
Tehama	723	—	723
Trinity	260	55	315
Tuolumne	564	142	706
Yolo	1,755	—	1,755
Yuba	900	—	900
Total	83,540	1,421	84,961

School District Offices¹ (4)

	Active		Total
	PERF A	PERF B	
Los Angeles Unified School District	237	30,693	30,930
Los Angeles Community College District	—	2,570	2,570
Los Angeles County Office of Education	1,172	—	1,172
San Diego County Office of Education	813	—	813
Total	2,222	33,263	35,485

(1) Agencies that contract with CalPERS as public agencies and are not reflected elsewhere in this report.

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Cities & Towns (452)

City/Town	Active		Total	City/Town	Active		Total	City/Town	Active		Total
	PERF A	PERF C			PERF A	PERF C			PERF A	PERF C	
Adelanto	—	24	24	Calabasas	—	85	85	Del Mar	—	63	63
Agoura Hills	—	34	34	Calexico	—	145	145	Del Rey Oaks	—	15	15
Alameda	541	—	541	California City	—	94	94	Delano	—	47	47
Albany	—	116	116	Calimesa	—	15	15	Desert Hot Springs	—	126	126
Alhambra	420	—	420	Calipatria	—	16	16	Diamond Bar	—	66	66
Aliso Viejo	—	29	29	Calistoga	—	66	66	Dinuba	—	150	150
Alturas	—	22	22	Camarillo	151	—	151	Dixon	—	127	127
American Canyon	—	76	76	Campbell	126	45	171	Dos Palos	—	31	31
Anaheim	2,499	—	2,499	Canyon Lake	—	14	14	Downey	412	—	412
Anderson	—	70	70	Capitola	—	69	69	Duarte	—	55	55
Angels	—	33	33	Carlsbad	800	—	800	Dublin	—	112	112
Antioch	254	77	331	Carmel-By-The-Sea	—	74	74	Dunsmuir	—	16	16
Apple Valley	—	168	168	Carpinteria	—	46	46	East Palo Alto	—	101	101
Arcadia	305	—	305	Carson	442	—	442	Eastvale	—	58	58
Arcata	—	127	127	Cathedral City	—	200	200	El Cajon	403	—	403
Arroyo Grande	—	98	98	Cerritos	259	—	259	El Centro	190	82	272
Artesia	—	37	37	Chico	442	—	442	El Cerrito	—	177	177
Arvin	—	56	56	Chino	417	117	534	El Monte	303	—	303
Atascadero	—	145	145	Chowchilla	—	86	86	El Segundo	171	92	263
Atherton	—	44	44	Chula Vista	1,202	—	1,202	Elk Grove	—	434	434
Atwater	—	98	98	Citrus Heights	—	205	205	Emeryville	—	40	40
Auburn	—	91	91	Claremont	127	40	167	Encinitas	193	70	263
Avalon	—	61	61	Clayton	—	22	22	Escalon	—	37	37
Avenal	—	48	48	Clearlake	—	62	62	Escondido	825	—	825
Azusa	263	53	316	Cloverdale	—	40	40	Etna	—	11	11
Bakersfield	1,843	—	1,843	Clovis	742	—	742	Eureka	203	40	243
Baldwin Park	159	52	211	Coachella City	—	82	82	Exeter	—	39	39
Banning	172	33	205	Coalinga	—	99	99	Fairfax	—	35	35
Barstow	—	137	137	Colfax	—	13	13	Fairfield	592	—	592
Beaumont	—	202	202	Colma	—	52	52	Farmersville	—	39	39
Bell	—	112	112	Colton	224	88	312	Fillmore	—	34	34
Bell Gardens	—	165	165	Colusa	—	36	36	Firebaugh	—	42	42
Bellflower	—	85	85	Commerce	156	—	156	Folsom	467	—	467
Belmont	—	135	135	Compton	245	48	293	Fontana	782	—	782
Belvedere	—	19	19	Concord	408	—	408	Fort Bragg	—	60	60
Benicia	175	61	236	Corcoran	—	69	69	Fortuna	—	73	73
Berkeley	1,489	—	1,489	Corning	—	46	46	Foster City	132	33	165
Beverly Hills	889	—	889	Corona	640	113	753	Fountain Valley	—	219	219
Biggs	—	8	8	Coronado	189	77	266	Fowler	—	36	36
Bishop	—	37	37	Corte Madera	—	45	45	Fremont	943	—	943
Blue Lake	—	14	14	Costa Mesa	555	82	637	Fullerton	539	—	539
Blythe	—	62	62	Cotati	—	38	38	Galt	158	36	194
Bradbury	—	3	3	Covina	127	54	181	Garden Grove	575	—	575
Brawley	—	149	149	Crescent City	—	66	66	Gardena	314	84	398
Brea	196	101	297	Cudahy	—	51	51	Gilroy	151	104	255
Brentwood	250	65	315	Culver City	675	—	675	Glendale	1,797	—	1,797
Brisbane	—	103	103	Cupertino	187	—	187	Glendora	171	51	222
Buellton	—	27	27	Cypress	—	131	131	Goleta	—	111	111
Buena Park	192	84	276	Daly City	448	—	448	Gonzales	—	52	52
Burbank	1,346	—	1,346	Dana Point	—	63	63	Grand Terrace	—	23	23
Burlingame	195	31	226	Davis	259	100	359	Grass Valley	—	109	109

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Cities & Towns (continued)

City/Town	Active		Total	City/Town	Active		Total	City/Town	Active		Total
	PERF A	PERF C			PERF A	PERF C			PERF A	PERF C	
Greenfield	—	93	93	Lakewood	312	—	312	Moreno Valley	365	—	365
Gridley	—	48	48	Lancaster	358	—	358	Morgan Hill	176	40	216
Grover Beach	—	65	65	Larkspur	—	38	38	Morro Bay	—	103	103
Guadalupe	—	44	44	Lathrop	—	159	159	Mountain View	663	—	663
Gustine	—	35	35	Lawndale	—	48	48	Mt. Shasta	—	44	44
Half Moon Bay	—	42	42	Lemon Grove	—	60	60	Murrieta	—	350	350
Hanford	200	90	290	Lemoore	—	98	98	Napa	478	—	478
Hawaiian Gardens	—	69	69	Lincoln	—	204	204	National City	325	—	325
Hawthorne	194	88	282	Lindsay	—	50	50	Needles	—	58	58
Hayward	850	—	850	Live Oak	—	25	25	Nevada City	—	37	37
Healdsburg	—	141	141	Livermore	305	87	392	Newark	138	44	182
Hemet	296	—	296	Livingston	—	67	67	Newman	—	44	44
Hercules	—	79	79	Lodi	427	—	427	Newport Beach	865	—	865
Hermosa Beach	—	155	155	Loma Linda	—	86	86	Norco	—	85	85
Hesperia	—	124	124	Lomita	—	51	51	Norwalk	265	—	265
Hidden Hills	—	5	5	Lompoc	302	75	377	Novato	138	56	194
Highland	—	36	36	Long Beach	5,145	—	5,145	Oakdale	—	102	102
Hillsborough	—	94	94	Loomis	—	17	17	Oakland	4,196	—	4,196
Hollister	—	209	209	Los Alamitos	—	71	71	Oakley	—	93	93
Hughson	—	20	20	Los Altos	—	141	141	Oceanside	956	—	956
Huntington Beach	988	—	988	Los Altos Hills	—	21	21	Ojai	—	45	45
Huntington Park	—	164	164	Los Banos	—	186	186	Ontario	1,402	—	1,402
Imperial	—	108	108	Los Gatos	119	35	154	Orange	672	—	672
Imperial Beach	—	98	98	Lynwood	102	—	102	Orange Cove	—	37	37
Indian Wells	—	33	33	Madera	187	63	250	Orland	—	44	44
Indio	185	67	252	Malibu	—	89	89	Oroville	—	105	105
Industry	—	26	26	Mammoth Lakes	—	87	87	Oxnard	1,224	136	1,360
Inglewood	642	—	642	Manhattan Beach	277	93	370	Pacific Grove	—	95	95
Ione	—	25	25	Manteca	319	127	446	Pacifica	133	56	189
Irvine	1,107	—	1,107	Marina	—	102	102	Palm Desert	142	—	142
Irwindale	—	106	106	Martinez	—	148	148	Palm Springs	540	—	540
Jackson	—	35	35	Marysville	—	80	80	Palmdale	252	—	252
Kerman	—	74	74	Maywood	—	24	24	Palo Alto	995	—	995
King City	—	45	45	Mendota	—	52	52	Palos Verdes			
Kingsburg	—	77	77	Menifee	—	307	307	Estates	—	43	43
La Cañada Flintridge	—	44	44	Menlo Park	223	40	263	Paradise	—	94	94
La Habra	236	69	305	Merced	493	—	493	Paramount	—	89	89
La Habra Heights	—	17	17	Mill Valley	—	136	136	Parlier	—	62	62
La Mesa	249	—	249	Millbrae	—	90	90	Pasadena	1,837	—	1,837
La Mirada	—	88	88	Milpitas	432	—	432	Paso Robles	167	82	249
La Palma	—	52	52	Mission Viejo	164	—	164	Patterson	—	153	153
La Puente	—	73	73	Modesto	1,268	—	1,268	Perris	—	148	148
La Quinta	—	92	92	Monrovia	164	89	253	Petaluma	373	—	373
La Verne	—	172	172	Montague	—	6	6	Pico Rivera	151	—	151
Laguna Beach	209	116	325	Montclair	—	185	185	Piedmont	—	124	124
Laguna Hills	—	34	34	Monte Sereno	—	10	10	Pinole	—	98	98
Laguna Niguel	—	79	79	Montebello	486	—	486	Pismo Beach	—	102	102
Laguna Woods	—	8	8	Monterey	279	125	404	Pittsburg	220	81	301
Lake Elsinore	—	143	143	Monterey Park	303	—	303	Placentia	—	170	170
Lake Forest	—	83	83	Moorpark	—	64	64	Placerville	—	79	79
Lakeport	—	55	55	Moraga	—	39	39	Pleasant Hill	—	102	102

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Cities & Towns (continued)

City/Town	Active		Total	City/Town	Active		Total	City/Town	Active		Total
	PERF A	PERF C			PERF A	PERF C			PERF A	PERF C	
Pleasanton	427	74	501	San Leandro	283	69	352	Temecula	217	—	217
Pomona	558	—	558	San Luis Obispo	368	104	472	Temple City	—	45	45
Port Hueneme	—	136	136	San Marcos	189	64	253	Thousand Oaks	365	—	365
Porterville	213	121	334	San Marino	—	116	116	Tiburon	—	41	41
Portola	—	14	14	San Mateo	479	—	479	Torrance	1,317	—	1,317
Portola Valley	—	15	15	San Pablo	—	148	148	Tracy	488	—	488
Poway	173	51	224	San Ramon	222	66	288	Truckee	—	147	147
Rancho Cordova	—	115	115	Sand City	—	22	22	Tulare	264	108	372
Rancho Cucamonga	431	—	431	Sanger	—	113	113	Tulelake	—	11	11
Rancho Mirage	—	84	84	Santa Ana	1,237	—	1,237	Turlock	255	127	382
Rancho Palos Verdes	—	90	90	Santa Barbara	965	89	1,054	Tustin	228	90	318
Rancho Santa Margarita	—	27	27	Santa Clara	1,080	—	1,080	Twentynine Palms	—	44	44
Red Bluff	—	123	123	Santa Clarita	529	—	529	Ukiah	185	59	244
Redding	927	—	927	Santa Cruz	757	138	895	Union City	178	72	250
Redlands	396	140	536	Santa Fe Springs	147	48	195	Upland	172	75	247
Redondo Beach	457	—	457	Santa Maria	462	194	656	Vacaville	591	—	591
Redwood City	601	—	601	Santa Monica	1,993	—	1,993	Vallejo	504	—	504
Reedley	—	120	120	Santa Paula	—	106	106	Vernon	169	41	210
Rialto	394	—	394	Santa Rosa	1,176	—	1,176	Victorville	416	69	485
Richmond	646	—	646	Santee	—	151	151	Villa Park	—	9	9
Ridgecrest	—	116	116	Saratoga	—	60	60	Visalia	619	—	619
Rio Vista	—	35	35	Sausalito	—	68	68	Vista	249	81	330
Ripon	—	22	22	Scotts Valley	—	58	58	Walnut	—	46	46
Riverbank	—	65	65	Seal Beach	—	110	110	Walnut Creek	328	78	406
Riverside	2,332	—	2,332	Seaside	—	170	170	Wasco	—	102	102
Rocklin	155	97	252	Sebastopol	—	46	46	Waterford	—	19	19
Rohnert Park	171	69	240	Selma	—	139	139	Watsonville	312	95	407
Rolling Hills	—	6	6	Shafter	—	120	120	Weed	—	34	34
Rolling Hills Estates	—	25	25	Shasta Lake	—	54	54	West Covina	292	—	292
Rosemead	—	77	77	Sierra Madre	—	96	96	West Hollywood	258	—	258
Roseville	1,476	—	1,476	Signal Hill	—	115	115	West Sacramento	319	121	440
Ross	—	22	22	Simi Valley	495	—	495	Westlake Village	—	17	17
Sacramento	4,063	—	4,063	Solana Beach	—	77	77	Westminster	153	91	244
Salinas	481	108	589	Soledad	—	79	79	Whittier	384	—	384
San Anselmo	—	40	40	Solvang	—	33	33	Wildomar	—	42	42
San Bernardino	1,077	—	1,077	Sonoma	—	37	37	Williams	—	41	41
San Bruno	162	86	248	Sonora	—	43	43	Willits	—	45	45
San Buenaventura	684	—	684	South El Monte	—	65	65	Willows	—	18	18
San Carlos	—	105	105	South Gate	267	70	337	Windsor	—	111	111
San Clemente	175	7	182	South Lake Tahoe	132	79	211	Winters	—	42	42
San Dimas	—	94	94	South Pasadena	—	164	164	Woodlake	—	37	37
San Fernando	—	123	123	South San Francisco	462	—	462	Woodland	312	—	312
San Francisco ¹	464	—	464	St. Helena	—	82	82	Woodside	—	24	24
San Gabriel	—	188	188	Stanton	—	44	44	Yorba Linda	131	—	131
San Jacinto	—	73	73	Stockton	1,565	—	1,565	Yountville	—	34	34
San Joaquin	—	15	15	Suisun City	—	108	108	Yreka	—	70	70
San Jose	—	13	13	Sunnyvale	913	—	913	Yuba City	188	125	313
				Susanville	—	65	65	Yucaipa	—	83	83
				Sutter Creek	—	15	15	Yucca Valley	—	51	51
				Taft	—	97	97	Total	101,902	27,450	129,352
				Tehachapi	—	75	75	(1) San Francisco has both City and County employees; however, it is listed only in the "total" count of the Cities & Towns category.			

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (1,004)

Other Public Agency	Active		Total
	PERF A	PERF C	
Academic Senate for California Community Colleges	—	16	16
Access Services Incorporated	—	76	76
Alameda Alliance for Health	608	—	608
Alameda Corridor Transportation Authority	—	11	11
Alameda County Fire Department	347	93	440
Alameda County Law Library	—	6	6
Alameda County Mosquito Abatement District	—	19	19
Alameda County Schools Insurance Group	—	4	4
Alameda County Transportation Commission	—	41	41
Alameda County Waste Management Authority	—	47	47
Alameda County Water District	213	—	213
Alliance of Schools for Cooperative Insurance Programs	—	53	53
Alpine Fire Protection District	—	20	20
Alpine Springs County Water District	—	5	5
Alta California Regional Center, Inc.	731	—	731
Alta Irrigation District	—	18	18
Altadena Library District	—	22	22
Amador County Transportation Commission	—	3	3
Amador Transit	—	22	22
Amador Water Agency	—	46	46
American Canyon Fire Protection District	—	25	25
American River Flood Control District	—	10	10
Anderson Cemetery District	—	—	—
Anderson Fire Protection District	—	12	12
Angiola Water District	—	4	4
Antelope Valley Mosquito And Vector Control District	—	7	7
Antelope Valley Schools Transportation Agency	176	—	176
Antelope Valley Transit Authority	—	54	54
Apple Valley Fire Protection District	—	56	56
Arbuckle-College City Fire Protection District	—	3	3
Arcade Creek Recreation And Park District	—	3	3
Arcata Fire Protection District	—	23	23
Area 12 Agency on Aging	—	22	22
Aromas Water District	—	5	5
Arrowbear Park County Water District	—	4	4
Arroyo Grande District Cemetery	—	3	3
Associated Students California State University San Bernardino	—	4	4
Associated Students Inc., California State University, Fullerton	—	65	65
Associated Students Incorporated of California State University East Bay	—	6	6
Associated Students Incorporated of California State University Stanislaus	—	7	7

Other Public Agency	Active		Total
	PERF A	PERF C	
Associated Students of California State University, Chico	—	105	105
Association of Bay Area Governments	—	—	—
Association of California Water Agencies	—	38	38
Association of California Water Agencies - Joint Powers Insurance Authority	—	58	58
Association of Monterey Bay Area Governments	—	14	14
Atascadero Cemetery District	—	4	4
Auburn Area Recreation And Park District	—	45	45
Auburn Public Cemetery District	—	4	4
Avila Beach Community Services District	—	2	2
Aztec Shops, Ltd.	—	54	54
Bard Water District	—	18	18
Bardsdale Cemetery District	—	—	—
Barstow Cemetery District	—	4	4
Bay Area Air Quality Management District	431	—	431
Bay Area Water Supply And Conservation Agency	—	9	9
Beach Cities Health District	—	74	74
Bear Mountain Recreation And Park District	—	5	5
Bear Valley Community Services District	—	46	46
Beaumont District Library	—	12	12
Beaumont-Cherry Valley Recreation And Park District	—	17	17
Beaumont-Cherry Valley Water District	—	45	45
Bella Vista Water District	—	23	23
Belmont Fire Protection District	—	—	—
Belmont-San Carlos Fire Department	—	—	—
Belvedere-Tiburon Library Agency	—	12	12
Benicia City Housing Authority	—	8	8
Berkeley Housing Authority	—	10	10
Beta Healthcare Group Risk Management Authority	—	187	187
Big Bear Area Regional Wastewater Agency	—	14	14
Big Bear City Airport District	—	8	8
Big Bear City Community Services District	—	39	39
Big Bear Municipal Water District	—	11	11
Bighorn-Desert View Water Agency	—	9	9
Black Gold Cooperative Library System	—	4	4
Blanchard/Santa Paula Public Library District	—	5	5
Blue Lake Fire Protection District	—	1	1
Bolinas Community Public Utility District	—	7	7
Bolinas Fire Protection District	—	5	5
Bonita-Sunnyside Fire Protection District	—	14	14
Boron Community Services District	—	4	4
Borrego Water District	—	13	13
Boulder Creek Fire Protection District	—	1	1
Brannan-Andrus Levee Maintenance District	—	1	1

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Broadmoor Police Protection District	—	8	8
Brooktrails Township Community Services District	—	13	13
Browns Valley Irrigation District	—	12	12
Buckingham Park Water District	—	4	4
Buena Park Library District	—	18	18
Burney Basin Mosquito Abatement District	—	1	1
Burney Fire District	—	—	—
Burney Water District	—	7	7
Butte County Air Quality Management District	—	11	11
Butte County Association of Governments	—	11	11
Butte County Fair Association	—	3	3
Butte County In-Home Supportive Services Public Authority	—	—	—
Butte County Mosquito And Vector Control District	—	19	19
Butte Local Agency Formation Commission	—	3	3
Butte Schools Self-Funded Programs	—	13	13
Butte-Glenn Community College District	—	4	4
Byron-Bethany Irrigation District	—	16	16
Cabrillo College Foundation	—	5	5
Cachuma Operation And Maintenance Board	—	14	14
Cal Poly Corporation	195	—	195
Cal Poly Pomona Foundation, Inc.	—	217	217
Calaveras Council of Governments	—	4	4
Calaveras County Water District	—	74	74
Calaveras Public Utility District	—	11	11
California Association for Park And Recreation Indemnity	—	3	3
California Authority of Racing Fairs	—	4	4
California Central Valley Flood Control Association	—	2	2
California Fair Services Authority	—	20	20
California Fairs Financing Authority	—	17	17
California Firefighter's Joint Apprenticeship Committee	—	32	32
California Intergovernmental Risk Authority	—	7	7
California Interscholastic Federation, Central Coast Section	—	5	5
California Interscholastic Federation, Central Section	—	3	3
California Interscholastic Federation, North Coast Section	—	6	6
California Interscholastic Federation, Northern Section	—	1	1
California Interscholastic Federation, Sac-Joaquin Section	—	7	7
California Interscholastic Federation, San Diego Section	—	4	4

Other Public Agency	Active		Total
	PERF A	PERF C	
California Interscholastic Federation, Southern Section	—	17	17
California Interscholastic Federation, State Office	—	8	8
California Joint Powers Insurance Authority	—	32	32
California Joint Powers Risk Management Authority	—	6	6
California Maritime Academy Foundation, Inc.	—	—	—
California Municipal Utilities Association	—	8	8
California Pines Community Services District	—	7	7
California Redevelopment Association Foundation	—	—	—
California School Boards Association	—	111	111
California Special Districts Association	—	31	31
California State University, Bakersfield Foundation	—	1	1
California State University, East Bay Foundation, Inc.	—	—	—
California State University, Fresno Athletic Corporation	—	78	78
California State University, Stanislaus Auxiliary And Business Services	—	—	—
California State University-Fresno Association, Inc.	—	37	37
Callayomi County Water District	—	5	5
Calleguas Municipal Water District	—	81	81
Camarillo Health Care District	—	27	27
Cambria Cemetery District	—	1	1
Cambria Community Healthcare District	—	16	16
Cambria Community Services District	—	38	38
Cameron Park Community Services District	—	20	20
Camrosa Water District	—	26	26
Capitol Area Development Authority	—	42	42
Carmel Area Wastewater District	—	26	26
Carmel Highlands Fire Protection District of Monterey County	—	—	—
Carmichael Water District	—	26	26
Carpinteria Sanitary District	—	18	18
Carpinteria Valley Water District	—	21	21
Casitas Municipal Water District	—	75	75
Castro Valley Sanitary District	—	21	21
Castroville Community Services District	—	6	6
Cawelo Water District	—	13	13
Cayucos Sanitary District	—	9	9
Cayucos-Morro Bay Cemetery District	—	4	4
Centerville Community Services District	—	5	5
Central Basin Municipal Water District	—	10	10
Central Calaveras Fire And Rescue Protection District	—	1	1
Central Coast Water Authority	—	32	32

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total	Other Public Agency	Active		Total
	PERF A	PERF C			PERF A	PERF C	
Central Contra Costa Solid Waste Authority	—	6	6	Conejo Recreation And Park District	157	—	157
Central Contra Costa Transit Authority	231	—	231	Connecting Point	—	47	47
Central County Fire Department	—	87	87	Consolidated Mosquito Abatement District	—	20	20
Central Fire Protection District of Santa Cruz County	—	100	100	Contra Costa Community College District	—	22	22
Central Marin Fire Authority	—	38	38	Contra Costa County Law Library	—	5	5
Central Marin Police Authority	—	41	41	Contra Costa County Schools Insurance Group	—	34	34
Central Marin Sanitation Agency	—	47	47	Contra Costa Transportation Authority	—	24	24
Central Sierra Child Support Agency	—	21	21	Cooperative Organization for The Development of Employee Selection Procedures	—	6	6
Central Valley Regional Center, Inc.	688	—	688	Cooperative Personnel Services	148	—	148
Central Water District	—	3	3	Copperopolis Fire Protection District	—	9	9
Channel Islands Beach Community Services District	—	8	8	Cordelia Fire Protection District of Solano County	—	—	—
Chester Public Utility District	—	7	7	Cordova Recreation And Park District	—	72	72
Chico Area Recreation And Park District	—	80	80	Corning Water District	—	3	3
Children And Families Commission of San Luis Obispo County	—	3	3	Costa Mesa Sanitary District	—	24	24
Chino Basin Water Conservation District	—	17	17	Cosumnes Community Services District	459	—	459
Chino Basin Watermaster	—	11	11	Cottonwood Fire Protection District	—	3	3
Chino Valley Independent Fire District	—	146	146	Cottonwood Water District	—	3	3
Citrus Heights Water District	—	36	36	CRA/LA, A Designated Local Authority	—	5	5
City/County Association of Governments of San Mateo County	—	2	2	Crescent City Harbor District	—	9	9
Clear Creek Community Services District	—	10	10	Crescenta Valley Water District	—	31	31
Clearlake Oaks County Water District	—	16	16	Crestline Lake Arrowhead Water Agency	—	11	11
Cloverdale Citrus Fair	—	4	4	Crestline Village Water District	—	14	14
Cloverdale Fire Protection District	—	19	19	Crockett Community Services District	—	6	6
Clovis Cemetery District	—	7	7	Cucamonga Valley Water District	123	—	123
Coachella Valley Association of Governments	—	36	36	Cutler Public Utility District	—	5	5
Coachella Valley Mosquito And Vector Control District	—	65	65	Cutler-Orosi Joint Powers Wastewater Authority	—	4	4
Coachella Valley Public Cemetery District	—	11	11	Cuyama Valley Recreation District	—	—	—
Coachella Valley Water District	549	—	549	Dairy Council of California	—	39	39
Coalinga/Huron Unified School District Library District	—	11	11	Davis Cemetery District	—	5	5
Coalinga-Huron Recreation And Park District	—	14	14	De Luz Community Services District	—	6	6
Coast Life Support District	—	27	27	Del Norte County Library District	—	5	5
Coastal Developmental Services Fdn Dbw Westside Regional Center	274	—	274	Del Paso Manor Water District	—	4	4
Coastside County Water District	—	21	21	Del Puerto Water District	—	6	6
Coastside Fire Protection District	—	—	—	Del Rey Community Services District	—	4	4
Colfax Cemetery District	—	1	1	Delano Mosquito Abatement District	—	7	7
College of The Canyons Foundation	—	—	—	Delta Diablo	—	70	70
Colusa County One-Stop Partnership	—	8	8	Delta Mosquito And Vector Control District	—	20	20
Colusa Mosquito Abatement District	—	3	3	Denair Community Services District	—	8	8
Community College League of California	—	30	30	Desert Water Agency	—	86	86
Community Development Commission of Mendocino County	—	22	22	Diablo Water District	—	25	25
Compass Community Credit Union	—	23	23	Diamond Springs/El Dorado Fire Protection District	—	13	13
Compton Creek Mosquito Abatement District	—	1	1	Dixon Public Library District	—	—	—
Compton Unified School District	—	10	10	Donald P. And Katherine B. Loker University Student Union, Inc.	—	13	13
				Dougherty Regional Fire Authority	—	—	—
				Dublin San Ramon Services District	—	123	123

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Durham Mosquito Abatement District	—	1	1
East Bay Dischargers Authority	—	3	3
East Bay Regional Park District	731	73	804
East Contra Costa Irrigation District	—	20	20
East County Schools Federal Credit Union	—	14	14
East Orange County Water District	—	16	16
East Palo Alto Sanitary District	—	8	8
East Quincy Services District	—	1	1
East Valley Water District	—	72	72
Eastern Municipal Water District	592	—	592
Eastern Sierra Transit Authority	—	52	52
Ebbetts Pass Fire Protection District	—	25	25
Edgemont Community Services District	—	1	1
El Dorado County Fire Protection District	—	81	81
El Dorado County Resource Conservation District	—	6	6
El Dorado County Transit Authority	—	59	59
El Dorado County Transportation Commission	—	5	5
El Dorado County Water Agency	—	3	3
El Dorado Hills Community Services District	—	32	32
El Dorado Hills County Water District	—	84	84
El Dorado Irrigation District	229	—	229
El Dorado Local Agency Formation Commission	—	3	3
Encina Wastewater Authority	—	72	72
Esparto Community Services District	—	7	7
Esparto Fire Protection District	—	4	4
Exeter District Ambulance	—	21	21
Fair Oaks Recreation & Park District	—	19	19
Fair Oaks Water District	—	30	30
Fairfield-Suisun Sewer District	—	62	62
Fall River Valley Community Services District	—	4	4
Fallbrook Public Utility District	—	66	66
Far Northern Coordinating Council on Developmental Disabilities	276	—	276
Feather River Air Quality Management District	—	12	12
Feather River Recreation And Park District	—	11	11
Feather Water District	—	2	2
Felton Fire Protection District	—	8	8
Fern Valley Water District	—	5	5
Florin County Water District	—	13	13
Florin Resource Conservation District Elk Grove Water District	—	30	30
Fontana Unified School District	—	14	14
Foothill Municipal Water District	—	9	9
Foothill-De Anza Community College District	—	7	7
Foresthill Public Utility District	—	6	6
Forestville Water District	—	5	5
Fort Bragg Fire Protection Authority	—	4	4

Other Public Agency	Active		Total
	PERF A	PERF C	
Foundation for California Community Colleges	—	866	866
Foundation for Grossmont And Cuyamaca Colleges	—	62	62
Fresno City Housing Authority	110	—	110
Fresno County Housing Authority	118	—	118
Fresno County Law Library	—	3	3
Fresno Westside Mosquito Abatement District	—	8	8
Fruitridge Fire Protection District	—	—	—
Fulton-El Camino Recreation And Park District	—	10	10
Garden Valley Fire Protection District	—	11	11
Georgetown Divide Public Utility District	—	25	25
Georgetown Divide Resource Conservation District	—	6	6
Georgetown Fire Protection District	—	20	20
Gilsizer County Drainage District	—	—	—
Glendale College, Associated Students Of Glendale Community College District	—	1	1
Glendale Community College District	—	9	9
Glenn County Mosquito And Vector Control District	—	2	2
Gold Coast Transit	184	—	184
Gold Ridge Fire Protection District	—	30	30
Gold Ridge Resource Conservation District	—	12	12
Golden Gate Bridge Highway And Transportation District	456	—	456
Golden Hills Community Services District	—	11	11
Golden Sierra Job Training Agency	—	16	16
Goleta Sanitary District	—	31	31
Goleta Water District	—	72	72
Goleta West Sanitary District	—	6	6
Granada Community Services District	—	2	2
Graton Community Services District	—	2	2
Graton Fire Protection District	—	6	6
Great Basin Unified Air Pollution Control District	—	24	24
Greater Anaheim Special Education Local Plan Area	—	75	75
Greater Los Angeles County Vector Control District	—	115	115
Greater Vallejo Recreation District	—	75	75
Green Valley County Water District	—	2	2
Gridley Biggs Cemetery District	—	5	5
Grossmont Healthcare District	—	11	11
Groveland Community Services District	—	19	19
Gualala Community Services District	—	3	3
Hacienda La Puente Unified School District	—	8	8
Hamilton Branch Fire Protection District	—	—	—
Happy Camp Sanitary District	—	—	—
Happy Homestead Cemetery District	—	2	2
Happy Valley Fire District	—	3	3
Hayward Area Recreation And Park District	140	—	140

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Health Plan of San Joaquin	—	563	563
Heartland Communications Facility Authority	—	26	26
Heber Public Utility District	—	14	14
Helendale Community Services District	—	17	17
Helix Water District	153	—	153
Henry Miller Reclamation District No. 2131	—	35	35
Heritage Ranch Community Services District	—	7	7
Herlong Public Utility District	—	4	4
Hesperia Fire Protection District	—	—	—
Hesperia Unified School District	—	10	10
Hesperia Water District	—	67	67
Hidden Valley Lake Community Services District	—	15	15
Hi-Desert Water District	—	48	48
Higgins Area Fire Protection District	—	15	15
Hilton Creek Community Services District	—	1	1
Hopland Public Utility District	—	—	—
Housing Authority of The City of Alameda	—	43	43
Housing Authority of The City of Calexico	—	15	15
Housing Authority of The City of Eureka	—	23	23
Housing Authority of The City of Livermore	—	7	7
Housing Authority of The City of Los Angeles	857	—	857
Housing Authority of The City of Madera	—	19	19
Housing Authority of The City of San Buenaventura	—	74	74
Housing Authority of The City of San Luis Obispo	—	73	73
Housing Authority of The City of Santa Paula	—	8	8
Housing Authority of The City of South San Francisco	—	3	3
Housing Authority of The County of Butte	—	36	36
Housing Authority of The County of Kern	192	—	192
Housing Authority of The County of Santa Cruz	—	60	60
Hub Cities Consortium	—	20	20
Human Rights/Fair Housing Commission of The City And County of Sacramento	—	1	1
Humboldt Bay Fire Joint Powers Authority	—	54	54
Humboldt Bay Harbor Recreation And Conservation District	—	12	12
Humboldt Bay Municipal Water District	—	28	28
Humboldt Community Services District	—	23	23
Humboldt County Association of Governments	—	4	4
Humboldt State University Center Board of Directors	—	—	—
Humboldt Transit Authority	—	60	60
Humboldt Waste Management Authority	—	29	29
Idyllwild Fire Protection District	—	10	10
Independent Cities Association, Inc.	—	—	—
Indian Wells Valley Water District	—	32	32
Inland Counties Regional Center, Inc.	1,195	—	1,195

Other Public Agency	Active		Total
	PERF A	PERF C	
Inland Empire Health Plan	3,844	—	3,844
Inland Empire Resource Conservation District	—	28	28
Inland Empire Utilities Agency	314	—	314
Intergovernmental Training And Development Center	—	7	7
Inverness Public Utility District	—	9	9
Ironhouse Sanitary District	—	25	25
Irvine Ranch Water District	385	—	385
Isla Vista Recreation And Park District	—	10	10
Jackson Valley Irrigation District	—	3	3
Jamestown Sanitary District	—	5	5
Joshua Basin Water District	—	26	26
June Lake Public Utility District	—	9	9
Jurupa Area Recreation And Park District	—	37	37
Jurupa Community Services District	—	189	189
Kaweah Delta Water Conservation District	—	24	24
Kelseyville Fire Protection District	—	15	15
Kensington Community Services District	—	8	8
Kentfield Fire Protection District	—	15	15
Kenwood Fire Protection District	—	2	2
Kern County Council of Governments	—	18	18
Kern County Law Library	—	—	—
Kern County Local Agency Formation Commission	—	3	3
Kern Health Systems	—	673	673
Kern River Valley Cemetery District	—	2	2
Kern-Tulare Water District	—	10	10
Kettleman City Community Services District	—	4	4
Kings County Area Public Transit Agency	—	7	7
Kings County Association of Governments	—	6	6
Kings County In-Home Supportive Services Public Authority	—	—	—
Kings Mosquito Abatement District	—	14	14
Kings Waste And Recycling Authority	—	14	14
Kinneloa Irrigation District	—	7	7
Kirkwood Meadows Public Utility District	—	17	17
Konocti County Water District	—	8	8
La Habra Heights County Water District	—	10	10
La Puente Valley County Water District	—	16	16
Laguna Beach County Water District	—	41	41
Lake Arrowhead Community Services District	—	58	58
Lake County Fire Protection District	—	26	26
Lake County Vector Control District	—	8	8
Lake Don Pedro Community Services District	—	7	7
Lake Hemet Municipal Water District	—	48	48
Lake Oroville Area Public Utility District	—	8	8
Lake Shastina Community Services District	—	13	13
Lake Valley Fire Protection District	—	30	30
Lakeport County Fire Protection District	—	18	18

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total	Other Public Agency	Active		Total
	PERF A	PERF C			PERF A	PERF C	
Lakeside Fire Protection District	—	64	64	Mammoth Lakes Mosquito Abatement District	—	—	—
Lakeside Water District	—	12	12	Management of Emeryville Services Authority	—	98	98
Lamont Public Utility District	—	12	12	March Joint Powers Authority	—	14	14
Las Gallinas Valley Sanitary District of Marin County	—	31	31	Marin Children And Families Commission	—	4	4
Las Virgenes Municipal Water District	117	—	117	Marin Community College District	—	5	5
Lassen County Waterworks District No. 1	—	1	1	Marin County Housing Authority	—	50	50
League of California Cities	—	74	74	Marin County In-Home Supportive Services Public Authority	—	6	6
Leucadia Wastewater District	—	19	19	Marin Municipal Water District	221	—	221
Levee District No. 1 of Sutter County	—	4	4	Marina Coast Water District	—	47	47
Linda County Water District	—	21	21	Marinwood Community Services District	—	17	17
Linda Fire Protection District	—	23	23	Mariposa Public Utility District	—	7	7
Linden-Peters Rural County Fire Protection District	—	13	13	Maxwell Public Utility District	—	3	3
Lindsay Strathmore Public Cemetery District	—	6	6	Mcloud Community Services District	—	9	9
Little Lake Fire Protection District	—	5	5	Mcfarland Recreation And Park District	—	9	9
Littlerock Creek Irrigation District	—	7	7	Mckinleyville Community Services District	—	27	27
Live Oak Cemetery District	—	3	3	Meeks Bay Fire Protection District	—	—	—
Livermore/Amador Valley Transit Authority	—	15	15	Meiners Oaks County Water District	—	7	7
Local Agency Formation Commission of Monterey County	—	4	4	Mendocino City Community Services District	—	4	4
Local Agency Formation Commission of Solano County	—	5	5	Mendocino County Russian River Flood Control & Water Conservation Improvement District	—	1	1
Long Beach City College Associated Student Body Enterprises	—	—	—	Mendocino Transit Authority	—	53	53
Long Beach State University, Associated Students	—	62	62	Menlo Park Fire Protection District	—	149	149
Long Beach State University, Forty-Niner Shops, Inc.	—	41	41	Merced County Housing Authority	—	33	33
Los Alamos Community Services District	—	8	8	Merced County Mosquito Abatement District	—	17	17
Los Angeles County Area 'E' Civil Defense And Disaster Board	—	—	—	Merced Irrigation District	193	—	193
Los Angeles County Development Authority	553	—	553	Mesa Water District	—	55	55
Los Angeles County Law Library	—	43	43	Metropolitan Transportation Commission	361	—	361
Los Angeles County Sanitation District No. 2	1,720	—	1,720	Metropolitan Water District of Southern California	1,870	—	1,870
Los Angeles County West Vector Control District	—	33	33	Midpeninsula Regional Open Space District	—	185	185
Los Angeles Memorial Coliseum Commission	—	—	—	Mid-Peninsula Water District	—	22	22
Los Angeles Regionalized Insurance Services Authority	—	—	—	Mid-Placer Public Schools Transportation Agency	—	22	22
Los Gatos-Saratoga Department of Community Education And Recreation	—	31	31	Midway City Sanitary District	—	32	32
Los Osos Community Services District	—	10	10	Midway Heights County Water District	—	3	3
Lower Lake Cemetery District	—	—	—	Millview County Water District	—	—	—
Lower Lake County Waterworks District No. 1	—	7	7	Minter Field Airport District	—	6	6
Lower Tule River Irrigation District	—	36	36	Mission Springs Water District	—	50	50
Madera Cemetery District	—	21	21	Mojave Air And Space Port	—	32	32
Madera County Mosquito And Vector Control District	—	11	11	Mojave Water Agency	—	47	47
Main San Gabriel Basin Watermaster	—	8	8	Mokelumne Rural Fire District	—	10	10
Majestic Pines Community Services District	—	3	3	Monte Vista County Water District	—	39	39
Mammoth Lakes Fire District	—	23	23	Montecito Fire Protection District	—	50	50
				Montecito Sanitary District of Santa Barbara County	—	18	18
				Montecito Water District	—	28	28
				Monterey Bay Unified Air Pollution Control District	—	32	32

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total	Other Public Agency	Active		Total
	PERF A	PERF C			PERF A	PERF C	
Monterey County Mosquito Abatement District	—	6	6	North County Fire Protection District of Monterey County	—	35	35
Monterey County Regional Fire Protection District	—	76	76	North County Fire Protection District of San Diego County	—	93	93
Monterey County Water Resources Agency	—	37	37	North County Transit District	340	—	340
Monterey One Water	—	94	94	North Delta Water Agency	—	2	2
Monterey Peninsula Airport District	—	29	29	North Kern Cemetery District	—	9	9
Monterey Peninsula Regional Park District	—	16	16	North Kern Water Storage District	—	31	31
Monterey Peninsula Water Management District	—	25	25	North Kern-South Tulare Hospital District	181	—	181
Monterey Regional Waste Management District	124	—	124	North Los Angeles County Regional Center, Inc.	730	—	730
Monterey-Salinas Transit District	253	—	253	North Marin Water District	—	57	57
Montezuma Fire Protection District	—	13	13	North of The River Municipal Water District	—	—	—
Morongo Basin Transit Authority	—	42	42	North of The River Recreation And Park District	209	—	209
Mother Lode Job Training Agency	—	25	25	North State Cooperative Library System	—	—	—
Moulton-Niguel Water District	—	171	171	North Tahoe Fire Protection District	—	65	65
Mountains Recreation And Conservation Authority	—	140	140	North Tahoe Public Utility District	—	49	49
Mountain-Valley Library System	—	—	—	Northern California Power Agency	155	—	155
Mt. San Antonio College Auxiliary Services	—	—	—	Northern California Special Districts Insurance Authority	—	—	—
Mt. View Sanitary District of Contra Costa County	—	19	19	Northern Sierra Air Quality Management District	—	8	8
Municipal Pooling Authority	—	23	23	Northshore Fire Protection District	—	30	30
Municipal Water District of Orange County	—	36	36	Northstar Community Services District	—	42	42
Murphys Sanitary District	—	5	5	Northwest Mosquito And Vector Control District	—	23	23
Murrieta Fire Protection District	—	62	62	Novato Sanitary District	—	19	19
Murrieta Valley Cemetery District	—	4	4	Oakdale Irrigation District	—	80	80
Napa County Mosquito Abatement District	—	9	9	Oakdale Rural Fire Protection District	—	—	—
Napa County Resource Conservation District	—	15	15	Oakland City Housing Authority	309	26	335
Napa Sanitation District	—	48	48	Oceano Community Services District	—	8	8
Napa Valley Transportation Authority	—	16	16	Ojai Valley Sanitary District	—	16	16
National Orange Show	—	21	21	Olcese Water District	—	2	2
Natomas Fire Protection District	—	—	—	Olivenhain Municipal Water District	—	91	91
Nevada Cemetery District	—	3	3	Olympic Valley Public Service District	—	27	27
Nevada County Consolidated Fire District	—	43	43	Omnitrans	546	—	546
Nevada County Local Agency Formation Commission	—	2	2	Ophir Hill Fire Protection District	—	5	5
Nevada County Resource Conservation District	—	4	4	Orange County Health Authority	1,592	—	1,592
Nevada Irrigation District	191	—	191	Orange County Transportation Authority	—	—	—
Newcastle, Rocklin, Gold Hill Cemetery District	—	10	10	Orange County Vector Control District	—	77	77
Nipomo Community Services District	—	21	21	Orchard Dale Water District	—	9	9
North Bay Cooperative Library System	—	—	—	Orland Cemetery District	—	4	4
North Bay Regional Center	327	—	327	Oro Loma Sanitary District	—	43	43
North Bay Schools Insurance Authority	—	28	28	Orosi Public Utility District	—	2	2
North Central Counties Consortium	—	5	5	Oroville Cemetery District	—	6	6
North Coast County Water District	—	19	19	Otay Water District	131	—	131
North Coast Railroad Authority	—	2	2	Oxnard Harbor District	—	44	44
North Coast Unified Air Quality Management District	—	13	13	Pacific Fire Protection District	—	—	—
North County Dispatch Joint Powers Authority	—	34	34	Padre Dam Municipal Water District	145	—	145
				Pajaro Valley Fire Protection Agency	—	—	—
				Pajaro Valley Public Cemetery District	—	7	7

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total	Other Public Agency	Active		Total
	PERF A	PERF C			PERF A	PERF C	
Pajaro Valley Water Management Agency	—	14	14	Public Transportation Services Corporation	2,845	—	2,845
Palm Ranch Irrigation District	—	4	4	Pupil Transportation Cooperative	—	1	1
Palmdale Water District	—	82	82	Purissima Hills Water District	—	7	7
Palo Verde Valley District Library	—	4	4	Quartz Hill Water District	—	11	11
Palos Verdes Library District	—	51	51	Quincy Community Services District	—	4	4
Paradise Recreation And Park District	—	30	30	Rainbow Municipal Water District	—	53	53
Pasadena City College Bookstore	—	—	—	Ramona Municipal Water District	—	51	51
Paso Robles City Housing Authority	—	8	8	Rancho Adobe Fire Protection District	—	33	33
Patterson Irrigation District	—	15	15	Rancho California Water District	156	—	156
Pauma Valley Community Services District	—	14	14	Rancho Cucamonga Fire Protection District	—	135	135
Peardale Chicago Park Fire Protection District	—	5	5	Rancho Murieta Community Services District	—	31	31
Pebble Beach Community Services District	—	14	14	Rancho Santa Fe Fire Protection District	—	68	68
Peninsula Fire Protection District	—	13	13	Rancho Santiago Community College Associated Students	—	—	—
Peninsula Health Care District	—	10	10	Rancho Simi Recreation & Park District	184	—	184
Peninsula Traffic Congestion Relief Alliance	—	8	8	Reclamation District No. 1000	—	11	11
Penn Valley Fire Protection District	—	18	18	Reclamation District No. 1001	—	8	8
Penryn Fire Protection District	—	6	6	Reclamation District No. 1660	—	—	—
Personal Assistance Services Council	—	45	45	Reclamation District No. 3	—	2	2
Phelan Piñon Hills Community Services District	—	26	26	Reclamation District No. 833	—	2	2
Pico Water District	—	10	10	Reclamation District No. 999	—	5	5
Pine Cove Water District	—	6	6	Red Bluff Cemetery District	—	3	3
Pine Grove Mosquito Abatement District	—	1	1	Redwood Coast Regional Center	—	152	152
Pinedale County Water District	—	6	6	Redwood Empire School Insurance Group	—	25	25
Pioneer Cemetery District	—	3	3	Reedley Cemetery District	—	6	6
Pixley Irrigation District	—	2	2	Regional Center of Orange County	584	—	584
Placer County Cemetery District No. 1	—	8	8	Regional Center of The East Bay	542	—	542
Placer County Resource Conservation District	—	13	13	Regional Housing Authority	—	30	30
Placer County Transportation Planning Agency	—	7	7	Regional Water Authority	—	8	8
Placer County Water Agency	227	—	227	Rescue Fire Protection District	—	8	8
Placer Hills Fire Protection District	—	20	20	Resort Improvement District No. 1	—	13	13
Placer Mosquito And Vector Control District	—	25	25	Resource Conservation District of The Santa Monica Mountains	—	16	16
Planning And Service Area li Area Agency on Aging	—	10	10	Richardson Bay Sanitary District	—	4	4
Pleasant Hill Recreation And Park District	—	57	57	Rincon Del Diablo Municipal Water District	—	24	24
Pleasant Valley County Water District	—	4	4	Rio Alto Water District	—	7	7
Pleasant Valley Recreation And Park District	—	40	40	Rio Linda Elverta Community Water District	—	10	10
Plumas Eureka Community Services District	—	4	4	Rio Vista-Montezuma Cemetery District	—	4	4
Pomerado Cemetery District	—	6	6	Riverbank City Housing Authority	—	—	—
Pomona Valley Transportation Authority	—	5	5	Riverside County Air Pollution Control District	—	—	—
Pomona, Calif State Polytechnic University, Associated Students, Inc.	—	53	53	Riverside County Department of Waste Resources	—	5	5
Port San Luis Harbor District	—	27	27	Riverside County Flood Control And Water Conservation District	244	—	244
Porter Vista Public Utility District	—	2	2	Riverside County Law Library	—	8	8
Porterville Irrigation District	—	4	4	Riverside County Regional Park And Open Space District	—	104	104
Porterville Public Cemetery District	—	10	10	Riverside County Transportation Commission	—	75	75
Public Cemetery District No. 1 of Kern County	—	7	7	Riverside Transit Agency	440	—	440
Public Entity Risk Management Authority	—	3	3	Rosamond Community Services District	—	21	21
Public Risk Innovation, Solutions And Management	—	101	101				

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total	Other Public Agency	Active		Total
	PERF A	PERF C			PERF A	PERF C	
Rose Bowl Operating Company	—	39	39	San Dieguito Water District	—	25	25
Rosedale-Rio Bravo Water Storage District	—	10	10	San Elijo Joint Powers Authority	—	35	35
Roseville Public Cemetery District	—	7	7	San Francisco Bay Area Rapid Transit District	4,296	—	4,296
Ross Valley Fire Department	—	32	32	San Francisco Bay Area Water Emergency Transportation Authority	—	22	22
Ross Valley Sanitary District	—	32	32	San Francisco City And County Housing Authority	—	26	26
Rowland Water District	—	29	29	San Francisco Community College District Bookstore Auxiliary	—	—	—
Rubidoux Community Services District	—	27	27	San Francisco County Transportation Authority	—	42	42
Running Springs Water District	—	37	37	San Francisco Health Authority	—	447	447
Rural County Representatives of California	—	32	32	San Francisco Law Library	—	5	5
Sacramento Area Council of Governments	—	60	60	San Francisquito Creek Joint Powers Authority	—	3	3
Sacramento Area Flood Control Agency	—	18	18	San Gabriel County Water District	—	16	16
Sacramento City Housing Authority	218	—	218	San Gabriel Valley Council of Governments	—	42	42
Sacramento County Public Law Library	—	15	15	San Gabriel Valley Mosquito And Vector Control District	—	36	36
Sacramento Groundwater Authority	—	6	6	San Gabriel Valley Municipal Water District	—	8	8
Sacramento Metropolitan Air Quality Management District	—	98	98	San Geronio Pass Water Agency	—	5	5
Sacramento Metropolitan Cable Television Commission	—	8	8	San Jacinto Valley Cemetery District	—	7	7
Sacramento Metropolitan Fire District	642	93	735	San Joaquin County Housing Authority	—	77	77
Sacramento Municipal Utility District	2,301	—	2,301	San Joaquin County Ihss Public Authority	—	8	8
Sacramento Public Library Authority	326	—	326	San Joaquin Delta Community College District	—	14	14
Sacramento Regional Fire/Ems Communications Center	—	55	55	San Juan Water District	—	49	49
Sacramento Suburban Water District	—	71	71	San Lorenzo Valley Water District	—	37	37
Sacramento Transportation Authority	—	3	3	San Luis Obispo Cal Poly Associated Students, Inc.	—	68	68
Sacramento-Yolo Mosquito And Vector Control District	—	75	75	San Luis Obispo Council of Governments	—	19	19
Salida Fire Protection District	—	1	1	San Luis Water District	—	15	15
Salinas Valley Solid Waste Authority	—	64	64	San Mateo Consolidated Fire Department	—	155	155
Salton Community Services District	—	12	12	San Mateo County Harbor District	—	42	42
San Andreas Regional Center, Inc.	442	—	442	San Mateo County In-Home Supportive Services Public Authority	—	16	16
San Andreas Sanitary District	—	6	6	San Mateo County Law Library	—	2	2
San Benito County Water District	—	17	17	San Mateo County Schools Insurance Group	—	7	7
San Bernardino City Unified School District	—	23	23	San Mateo County Transit District	914	—	914
San Bernardino Community College District	—	11	11	San Miguel Community Services District	—	7	7
San Bernardino County Housing Authority	138	—	138	San Miguel Consolidated Fire Protection District	—	87	87
San Bernardino County Transportation Authority	—	—	—	San Simeon Community Services District	—	—	—
San Bernardino Valley Municipal Water District	—	34	34	Sanger Cemetery District	—	6	6
San Bernardino Valley Water Conservation District	—	10	10	Sanitary District No. 5 of Marin County	—	12	12
San Diego Association of Governments	405	—	405	Santa Ana River Flood Protection Agency	—	—	—
San Diego Community College District	—	32	32	Santa Ana Unified School District	—	22	22
San Diego County Law Library	—	16	16	Santa Ana Watershed Project Authority	—	26	26
San Diego County Water Authority	237	—	237	Santa Barbara County Law Library	—	2	2
San Diego Metropolitan Transit System	—	178	178	Santa Barbara County Special Education Local Plan Area	—	7	7
San Diego State University Associated Students	—	43	43	Santa Barbara Regional Health Authority	—	383	383
San Diego Trolley, Inc.	693	—	693	Santa Clara County Central Fire Protection District	250	75	325
San Diego Unified School District	—	35	35				

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Santa Clara County Health Authority	—	408	408
Santa Clara County Housing Authority	133	—	133
Santa Clara County Law Library	—	3	3
Santa Clara County Schools Insurance Group	—	5	5
Santa Clara Valley Open Space Authority	—	50	50
Santa Clara Valley Transportation Authority	707	—	707
Santa Clara Valley Water District	848	—	848
Santa Clarita Valley School Food Services Agency	—	96	96
Santa Clarita Valley Water Agency	—	235	235
Santa Cruz County Law Library	—	—	—
Santa Cruz County Regional Transportation Commission	—	20	20
Santa Cruz Local Agency Formation Commission	—	2	2
Santa Cruz Metropolitan Transit District	394	—	394
Santa Cruz Port District	—	32	32
Santa Cruz Regional 9-1-1	—	51	51
Santa Fe Irrigation District	—	47	47
Santa Margarita Water District	188	—	188
Santa Maria Public Airport District	—	12	12
Santa Monica Community College District	—	15	15
Santa Nella County Water District	—	6	6
Santa Ynez River Water Conservation District, Improvement District No. 1	—	17	17
Santos Manuel Student Union of California State University, San Bernardino	—	38	38
Sausalito-Marín City Sanitary District	—	9	9
Schell Vista Fire Protection District	—	6	6
School Risk And Insurance Management Group	—	11	11
Schools Excess Liability Fund	—	10	10
Schools Insurance Authority	—	93	93
Scotts Valley Fire Protection District	—	36	36
Scotts Valley Water District	—	17	17
Selma Cemetery District	—	5	5
Selma-Kingsburg-Fowler County Sanitation District	—	31	31
Serrano Water District	—	8	8
Sewer Authority Mid-Coastside	—	17	17
Sewerage Commission-Oroville Region	—	10	10
Shafter Wasco Irrigation District	—	11	11
Shasta Area Safety Communications Agency	—	39	39
Shasta Community Services District	—	4	4
Shasta Lake Fire Protection District	—	10	10
Shasta Mosquito And Vector Control District	—	14	14
Shasta Regional Transportation Agency	—	9	9
Shasta Valley Cemetery District	—	2	2
Shiloh Public Cemetery District	—	4	4
Sierra Lakes County Water District	—	3	3

Other Public Agency	Active		Total
	PERF A	PERF C	
Sierra-Sacramento Valley Emergency Medical Services Agency	—	11	11
Silicon Valley Animal Control Authority	—	15	15
Silicon Valley Clean Water	—	85	85
Silveyville Cemetery District	—	7	7
Solano Cemetery District	—	11	11
Solano County Mosquito Abatement District	—	9	9
Solano County Water Agency	—	23	23
Solano Irrigation District	—	86	86
Solano Transportation Authority	—	24	24
Sonoma County Fire District	—	109	109
Sonoma County Junior College District	—	10	10
Sonoma County Library	255	—	255
Sonoma Marin Area Rail Transit District	—	152	152
Sonoma State Enterprises, Inc.	—	—	—
Sonoma Student Union Corporation	—	—	—
Soquel Creek Water District	—	48	48
South Bay Regional Public Communications Authority	—	52	52
South Central Los Angeles Regional Center for Developmentally Disabled Persons	506	—	506
South Coast Water District	—	80	80
South County Support Services Agency	—	37	37
South Feather Water And Power Agency	—	53	53
South Kern Cemetery District	—	4	4
South Orange County Wastewater Authority	—	57	57
South Placer Fire District	—	52	52
South Placer Municipal Utility District	—	28	28
South San Joaquin County Fire Authority	—	90	90
South San Joaquin Irrigation District	—	100	100
South San Luis Obispo County Sanitation District	—	13	13
South Tahoe Public Utility District	—	118	118
Southeast Area Social Services Funding Authority	—	33	33
Southern California Association of Governments	211	—	211
Southern California Library Cooperative	—	4	4
Southern California Public Power Authority	—	16	16
Southern California Regional Rail Authority	255	—	255
Southern San Joaquin Municipal Utility District	—	14	14
Southern Sonoma County Resource Conservation District	—	—	—
Southwest Transportation Agency	—	35	35
Special District Risk Management Authority	—	23	23
Stallion Springs Community Services District	—	16	16
Stanislaus Consolidated Fire Protection District	—	55	55
Stanislaus Regional Housing Authority	—	89	89
State And Federal Contractors Water Agency	—	—	—

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total	Other Public Agency	Active		Total
	PERF A	PERF C			PERF A	PERF C	
State Bar of California	628	—	628	Truckee Sanitary District	—	36	36
State Center Community College District	—	20	20	Truckee Tahoe Airport District	—	24	24
State Water Contractors	—	9	9	Tulare Mosquito Abatement District	—	7	7
Stege Sanitary District	—	9	9	Tulare Public Cemetery District	—	9	9
Stinson Beach County Water District	—	8	8	Tuolumne City Sanitary District	—	3	3
Stinson Beach Fire Protection District	—	6	6	Tuolumne Fire District	—	2	2
Stockton East Water District	—	45	45	Tuolumne Utilities District	—	80	80
Stockton Unified School District	—	27	27	Turlock Mosquito Abatement District	—	13	13
Strawberry Recreation District	—	7	7	Twain Harte Community Services District	—	18	18
Successor Agency to the Redevelopment Agency of the City of Fresno	—	1	1	Twentynine Palms Water District	—	23	23
Successor Agency to the Redevelopment Agency of the City & County of San Francisco	—	35	35	Twin Rivers Unified School District	—	21	21
Suisun Fire Protection District	—	2	2	Ukiah Valley Fire District	—	—	—
Suisun Resource Conservation District	—	10	10	Union Public Utility District	—	7	7
Summit Cemetery District	—	11	11	Union Sanitary District	145	—	145
Sunnyslope County Water District	—	24	24	United Water Conservation District	—	73	73
Susanville Sanitary District	—	6	6	University Enterprises Corporation At Csub	—	183	183
Sutter Cemetery District	—	12	12	University Enterprises, Inc.	152	—	152
Sweetwater Authority	119	—	119	University Student Center of California State University Stanislaus	—	14	14
Sweetwater Springs Water District	—	12	12	Upland City Housing Authority	—	—	—
Sylvan Cemetery District	—	7	7	Upper San Gabriel Valley Municipal Water District	—	10	10
Tahoe City Public Utility District	—	63	63	Utica Water And Power Authority	—	10	10
Tahoe Resource Conservation District	—	26	26	Vacaville Fire Protection District	—	5	5
Tahoe-Truckee Sanitation Agency	—	48	48	Vacaville-Elmira Cemetery District	—	6	6
Tehachapi Valley Recreation and Park District	—	13	13	Val Verde Unified School District	—	5	5
Tehachapi-Cummings County Water District	—	18	18	Vallejos Water District	—	98	98
Tehama County Mosquito Abatement District	—	6	6	Vallejo Flood And Wastewater District	—	89	89
Temescal Valley Water District	—	11	11	Valley Center Municipal Water District	—	72	72
Templeton Community Services District	—	29	29	Valley County Water District	—	30	30
Thermalito Water and Sewer District	—	13	13	Valley Mountain Regional Center, Inc.	542	—	542
Three Rivers Community Services District	—	1	1	Valley of The Moon Water District	—	16	16
Three Valleys Municipal Water District	—	24	24	Valley Sanitary District	—	34	34
Tiburon Fire Protection District	—	30	30	Valley Springs Public Utility District	—	3	3
Trabuco Canyon Water District	—	22	22	Valley-Wide Recreation And Park District	—	95	95
Tracy Rural County Fire Protection District	—	—	—	Vandenberg Village Community Services District	—	8	8
Transbay Joint Powers Authority	—	19	19	Ventura College Foundation	—	9	9
Transportation Agency for Monterey County	—	17	17	Ventura County Community College District	—	11	11
Transportation Authority of Marin	—	13	13	Ventura County Law Library	—	3	3
Treasure Island Development Authority	—	—	—	Ventura County Schools Business Services Authority	—	13	13
Tri-City Mental Health Center	—	205	205	Ventura County Schools Self-Funding Authority	—	7	7
Tri-Counties Association for The Developmentally Disabled	497	—	497	Ventura County Transportation Commission	—	24	24
Tri-County Schools Insurance Group	—	3	3	Ventura Port District	—	39	39
Tri-Dam Project	—	22	22	Ventura River Water District	—	5	5
Trindel Insurance Fund	—	14	14	Victor Valley Transit Authority	—	30	30
Trinity Public Utilities District	—	23	23	Victor Valley Wastewater Reclamation Authority	—	47	47
Truckee Donner Public Utility District	—	77	77	Visalia Public Cemetery District	—	11	11
Truckee Fire Protection District	—	54	54				

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Vista Irrigation District	—	84	84
Walnut Valley Water District	—	52	52
Wasco Recreation And Park District	—	5	5
Washington Colony Cemetery District	—	1	1
Water Employee Services Authority	182	—	182
Water Facilities Authority	—	8	8
Water Replenishment District of Southern California	—	46	46
Weaverville Community Services District	—	5	5
Weaverville Sanitary District	—	3	3
West Almanor Community Services District	—	1	1
West Basin Municipal Water District	—	50	50
West Bay Sanitary District	—	33	33
West Cities Communication Center	—	19	19
West Contra Costa Integrated Waste Management Authority	—	7	7
West Contra Costa Transportation Advisory Committee	—	4	4
West County Transportation Agency	—	178	178
West County Wastewater District	—	70	70
West End Communications Authority	—	—	—
West Kern Water District	—	42	42
West Stanislaus Irrigation District	—	15	15
West Valley Mosquito And Vector Control District	—	21	21
West Valley Sanitation District of Santa Clara County	—	26	26
West Valley Water District	—	85	85
West Valley-Mission Community College District	—	9	9
Westborough Water District	—	6	6
Western Contra Costa Transit Authority	—	10	10
Western Municipal Water District	—	163	163
Western Riverside Council of Governments	—	36	36
Westlands Water District	—	113	113
Westwood Community Services District	—	6	6
Wheeler Ridge-Maricopa Water Storage District	—	45	45
Wildomar Cemetery District	—	—	—
Williams Fire Protection Authority	—	16	16
Willow County Water District	—	13	13
Willow Creek Community Services District	—	4	4
Willows Cemetery District	—	3	3
Wilton Fire Protection District	—	1	1
Winterhaven Water District	—	2	2
Winters Cemetery District	—	3	3
Winters Fire Protection District	—	—	—
Winton Water And Sanitary District	—	7	7
Woodbridge Rural County Fire Protection District	—	34	34

Other Public Agency	Active		Total
	PERF A	PERF C	
Woodlake Fire District	—	6	6
Woodside Fire Protection District	—	56	56
Yolo County Federal Credit Union	—	70	70
Yolo County Housing Authority	—	37	37
Yolo County In-Home Supportive Services Public Authority	—	4	4
Yolo County Public Agency Risk Management Insurance Authority	—	6	6
Yolo County Transportation District	—	11	11
Yolo Emergency Communications Agency	—	40	40
Yolo-Solano Air Quality Management District	—	24	24
Yorba Linda Water District	—	80	80
Yuba Community College District	—	3	3
Yuba County Water Agency	—	106	106
Yuba Sutter Transit Authority	—	6	6
Yucaipa Valley Water District	—	66	66
Yuima Municipal Water District	—	8	8
Total	47,220	26,015	73,235

Statistical Section (continued)

LEGISLATORS' RETIREMENT SYSTEM MEMBERSHIP & RETIREMENT DATA

Legislators' Retirement System – 10-Year Review

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ACTIVE & INACTIVE MEMBERS										
Members of the Legislature	—	—	1	2	2	2	4	4	6	6
Constitutional Officers	1	2	3	4	4	5	10	10	13	14
Legislative Statutory Officers	—	—	—	—	—	—	—	—	1	2
TOTAL ACTIVE & INACTIVE MEMBERS	1	2	4	6	6	7	14	14	20	22
BENEFIT RECIPIENTS										
Members of the Legislature										
Service Retirement	159	158	163	171	181	198	202	205	215	221
Disability Retirement	7	7	7	7	7	7	7	7	7	8
Pre-Retirement Option 2	—	1	1	1	1	1	1	1	1	1
Total Members of the Legislature	166	166	171	179	189	206	210	213	223	230
Constitutional Officers										
Service Retirement	22	22	21	21	20	19	14	14	12	12
Disability Retirement	—	—	1	1	1	1	1	1	1	1
Pre-Retirement Option 2	—	—	—	—	1	1	1	1	1	1
Total Constitutional Officers	22	22	22	22	22	21	16	16	14	14
Legislative Statutory Officers										
Service Retirement	—	1	1	1	1	1	1	1	1	1
Total Legislative Statutory Officers	—	1	1	1	1	1	1	1	1	1
TOTAL BENEFIT RECIPIENTS	188	189	194	202	212	228	227	230	238	245
TOTAL MEMBERS	189	191	198	208	218	235	241	244	258	267

Statistical Section (continued)

LEGISLATORS' RETIREMENT SYSTEM PROGRAM DATA

PRIMARY BENEFITS

CalPERS has administered the Legislators' Retirement System (LRS) since its inception in 1947. The duties of the Board with respect to administering the LRS are the same as the PERF on such items as determining membership and benefit rights, making investments, crediting interest, and obtaining information necessary for administration. Benefits payable from the LRS are financed through the state's contributions as an employer, member contributions, and interest earned on investments.

The Board is authorized to establish actuarially determined rates. For Fiscal Year 2023-24, the Board approved an employer contribution rate of 31.79 percent. Effective January 1, 2013, Assembly Bill 340 added Government Code section 7522.52. Section 7522.52 requires that a public employer's contribution to a defined benefit plan, in combination with employee contributions to that defined benefit plan, shall not be less than the normal cost.

Member contributions to the LRS are made by active members based on position and membership date. Active Legislative Members and Constitutional Officers contribute 4 percent of compensation if first elected before March 4, 1972, or 8 percent of compensation if first elected after March 4, 1972. The interest credited to member accounts is the net earnings rate of investments.

ASSEMBLY BILL 340 – PUBLIC EMPLOYEES' PENSION REFORM ACT (PEPRA)

The California Legislature passed and the Governor signed the Public Employees' Pension Reform Act 2013 (PEPRA) on September 12, 2012. PEPRA contained a number of provisions intended to reduce future pension obligations. PEPRA primarily affects new pension plan members who are enrolled for the first time after December 31, 2012. The financial impact will be gradually realized as total pension costs and the employer share of those costs decrease.

PEPRA amended the Legislators' Retirement Law, and permanently closed the LRS to all Constitutional and Legislative Statutory Officers who take office on or after January 1, 2013.

PROPOSITION 140

Proposition 140, the Political Reform Act of 1990, requires that Legislators (Senators and Members of the Assembly) first elected after November 7, 1990, participate in the federal Social Security program and in no other retirement system.

MEMBERSHIP

Members of the Legislature serving prior to November 7, 1990, elected Constitutional Officers, and Legislative Statutory Officers serving prior to January 1, 2013, were eligible for membership.

SERVICE RETIREMENT

Retirement Age

The retirement age is 60, with four or more years of service credit, or any age with 20 or more years. The retirement age for Legislative Statutory Officers is 55, or any age with 20 years or more of service credit.

Members of the Legislature Benefit Formula

The retirement formula consists of three separate formulas that are totaled together to provide the members with their allowance. The first part of the formula consists of 5 percent of the first \$500 of salary up to 15 years of service. The second part is 3 percent per year of the same \$500 of salary for years in excess of 15 years. And finally, total years of service is multiplied by 3 percent per year of their salary above \$500. In no case may members receive more than two-thirds of their salary.

Constitutional Officers' Benefit Formula

Five percent per year of service up to eight years (40 percent) of their highest salary. If the member has 24 or more years of service, the retirement allowance is 60 percent of their final salary.

Statutory Officers' Benefit Formula

Statutory Officers receive 3 percent per year of service, not to exceed 66 2/3 percent of final monthly compensation.

Early Retirement Options for Members of the Legislature & Constitutional Officers

Legislators and Constitutional Officers may retire before age 60 with 15 years of service. However, their retirement allowance is reduced by 2 percent for each year they retire before age 60.

DISABILITY RETIREMENT

Disability retirement uses the same formula as service retirement. There is no reduction if retirement is before age 60 for members of the Legislature.

Statistical Section (continued)

LEGISLATORS' RETIREMENT SYSTEM PROGRAM DATA (CONTINUED)

DEATH BENEFITS (BEFORE RETIREMENT)

Not Eligible to Retire

One month's salary for each year of service, plus the return of the member's contributions with interest payable to a survivor.

Eligible to Retire

A surviving spouse will receive a monthly allowance equal to the Optional Settlement 2. In lieu of this benefit, a surviving spouse of a Member of the Legislature may receive a monthly allowance equal to one-half of the unmodified allowance, payable for life or until remarriage.

DEATH BENEFITS WHILE IN OFFICE

Beneficiaries receive a lump-sum benefit in an amount equal to the annual compensation of an LRS member during the 12 months preceding the member's death, regardless of whether the member was eligible to retire.

LRS Active & Inactive Members

Category	Active	Inactive	Total
Constitutional Officers	—	1	1
Total	0	1	1

LRS Benefit Payments by Type (Dollars in Thousands)

Category	Amount Paid
Service Retirement	\$7,392
Disability Retirement	49
Beneficiary Death Benefits	17
Beneficiary Death Benefits/Allowance	6
Adjustments ¹	(28)
Total	\$7,436

(1) Adjustments contain manual claims and overpayment recoveries.

DEATH BENEFITS (AFTER RETIREMENT)

Members choose between one of four options. The level of survivor benefit is based on the option chosen, without a reduction in allowance for members of the Legislature. Beneficiaries also receive a \$600 lump-sum payment.

COST-OF-LIVING ADJUSTMENTS (COLA)

The annual COLA is determined by the Consumer Price Index for All Urban Consumers.

LRS Benefit Recipients by Retirement Type

Category	Retired ¹	Survivors & Beneficiaries ¹	Total
Members of Legislature			
Service Retirement	64	95	159
Disability Retirement	—	7	7
TOTAL MEMBERS OF LEGISLATURE	64	102	166
Constitutional Officers			
Service Retirement	21	1	22
TOTAL CONSTITUTIONAL OFFICERS	21	1	22
TOTAL	85	103	188

(1) The actual number of benefit recipients is by the employer category from which they retired, regardless of whether they had service in other employer categories.

Statistical Section (continued)

LEGISLATORS' RETIREMENT SYSTEM PROGRAM DATA (CONTINUED)

LRS Average Benefit Payments – As of June 30, 2024 – 10-Year Review

Retirement Effective Dates	Years of Service Credit						
	0 - 5	6 - 10	11 - 15	16 - 20	21 - 25	26 - 30	31+
2023-24¹							
Average Monthly Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of Recipients	—	—	—	—	—	—	—
2022-23							
Average Monthly Allowance	\$0	\$0	\$5,232	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$0	\$12,455	\$0	\$0	\$0	\$0
Number of Recipients	—	—	2	—	—	—	—
2021-22							
Average Monthly Allowance	\$0	\$3,697	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$10,671	\$0	\$0	\$0	\$0	\$0
Number of Recipients	—	2	—	—	—	—	—
2020-21¹							
Average Monthly Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of Recipients	—	—	—	—	—	—	—
2019-20							
Average Monthly Allowance	\$0	\$3,064	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$8,936	\$0	\$0	\$0	\$0	\$0
Number of Recipients	—	2	—	—	—	—	—
2018-19							
Average Monthly Allowance	\$0	\$3,630	\$0	\$2,670	\$0	\$0	\$0
Average Final Compensation	\$0	\$10,785	\$0	\$14,145	\$0	\$0	\$0
Number of Recipients	—	4	—	2	—	—	—
2017-18¹							
Average Monthly Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of Recipients	—	—	—	—	—	—	—
2016-17							
Average Monthly Allowance ²	\$2,353	\$3,661	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$12,628	\$7,802	\$0	\$0	\$0	\$0	\$0
Number of Recipients ²	2	2	—	—	—	—	—
2015-16							
Average Monthly Allowance ²	\$1,921	\$5,305	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$3,542	\$13,261	\$0	\$0	\$0	\$0	\$0
Number of Recipients ²	1	1	—	—	—	—	—
2014-15							
Average Monthly Allowance ³	\$0	\$2,458	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$7,921	\$0	\$0	\$0	\$0	\$0
Number of Recipients ³	—	1	—	—	—	—	—

(1) There were no retirements in the fiscal year, thus no benefit amounts to report.

(2) These averages and totals are for retired members only.

(3) These averages and totals are for retired members and community property only.

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM MEMBERSHIP & RETIREMENT DATA

Judges' Retirement System – 10-Year Review

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ACTIVE & DEFERRED MEMBERS										
Judges	66	80	100	111	131	147	170	201	225	241
TOTAL ACTIVE & DEFERRED MEMBERS	66	80	100	111	131	147	170	201	225	241
BENEFIT RECIPIENTS										
Service Retirement	1,170	1,172	1,181	1,193	1,197	1,202	1,165	1,171	1,182	1,193
Disability Retirement	54	57	64	65	69	75	78	85	89	100
Deferred Retirement	423	442	458	481	507	526	534	556	584	594
Industrial Disability Retired	1	1	1	1	1	1	1	1	1	1
Pre-Retirement Survivor	12	13	13	13	12	12	—	—	—	—
Pre-Retirement Death	28	33	36	39	40	42	57	57	61	60
Extended Service Incentive Program	13	21	12	36	166	22	27	18	9	29
TOTAL BENEFIT RECIPIENTS	1,701	1,739	1,765	1,828	1,992	1,880	1,862	1,888	1,926	1,977
TOTAL MEMBERS	1,767	1,819	1,865	1,939	2,123	2,027	2,032	2,089	2,151	2,218

Statistical Section (continued)

JUDGES’ RETIREMENT SYSTEM PROGRAM DATA

PRIMARY BENEFITS

The Judges’ Retirement System (JRS) was established in 1937. The operational activities of the JRS were transferred from the State Controller’s Office to CalPERS in 1979. Benefits payable through the JRS are financed by the General Fund, the payroll contributions of members, and the state’s contributions as an employer. Both employer and members contribute at the rate of 8 percent of compensation.

MEMBERSHIP

The Judges’ Retirement System provides retirement, disability, death, and survivor benefits for Supreme and Appellate Court Justices and Superior Court Judges elected prior to November 9, 1994, and beneficiaries. Health and dental benefits are provided to eligible retirees and beneficiaries of the JRS under the Public Employees’ Medical and Hospital Care Act (PEMHCA).

SERVICE RETIREMENT

Retirement Age

Members must be at least age 60 with 20 years of service, or age 70 with at least 10 years of service.

Retirement Benefit Formula

The retirement allowance is a percentage of the current salary of the last judicial office held and is increased proportionally with active judicial salaries. The allowance is based on a member’s age and years of service as follows:

Age	Years of Service	Retirement Allowance
60-70	20	75%
66	18	65%
67	16	65%
68	14	65%
69	12	65%
70	10	65%

Judges can work as long as they want and receive their full pension of either 65 percent or 75 percent (depending on credited service).

Deferred Retirement

Judges are eligible for deferred retirement, provided by Government Code section 75033.5 at any age if they have at least five years of service. However, judges are not paid the allowance until they reach the age they would be eligible for normal retirement if they had remained in office. A judge must be at least age 63, or age 60 with 20 years of service, to receive a retirement allowance. The allowance is based on years of service multiplied by a percentage of the judge’s final salary—varying from 2 percent for five years to

3.75 percent for 12 or more years of service. The maximum benefit they can receive is 75 percent of salary.

DISABILITY RETIREMENT

Judges must apply to the Commission on Judicial Performance to receive a disability retirement. Judges receive the same allowance for work-related disability retirement as non-work-related disability retirement. The retirement allowance is 65 percent of the judge’s final salary, or 75 percent of their final salary if the judge has 20 or more years of service.

DISABILITY RETIREMENT (NON-WORK RELATED)

There is no age requirement, but there may be a service requirement depending on when the person became a judge. Any person who became a judge prior to January 1, 1980, is not subject to a service requirement. Any person who became a judge between January 1, 1980, and December 31, 1988, must have at least two years of judicial service. Any person who became a judge on or after January 1, 1989, must have at least four years of judicial service.

DISABILITY RETIREMENT (WORK RELATED)

There is no age or service requirement if the disability is a result of injury or disease arising out of and in the course of judicial service.

DEATH BENEFITS (BEFORE RETIREMENT)

Not Eligible to Retire

Spouses or registered domestic partners can receive 25 percent of a current active judge’s salary for life, or return of contributions plus one month’s salary, for each year of service not to exceed six months; or the surviving spouse or registered domestic partner can elect a monthly allowance for life, if the judge had paid an extra \$2 per month and had 10 to 20 years of service. This allowance would be equal to 1.625 percent of the salary multiplied by the number of years of service.

Eligible to Retire

Spouses or registered domestic partners receive one-half of what the retirement allowance would have been if the judge had retired on date of death. At any time while in office, a judge may make an irrevocable election for their eligible surviving spouse or registered domestic partner to receive the maximum survivor benefit (Option 2) in the event of the judge’s pre-retirement death. This benefit is only payable if a judge dies after 20 or more years of service.

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM PROGRAM DATA (CONTINUED)
DEATH BENEFITS (AFTER RETIREMENT)

Spouses or registered domestic partners receive one-half of the unmodified allowance for life, if the member retired with the standard retirement benefit formula, or on disability.

Judges may elect to take a reduced retirement allowance in order to enhance the survivor benefits to their spouse, registered domestic partner, or a designated beneficiary.

COST-OF-LIVING ADJUSTMENTS

The allowance increases are based on the current salary of an active judge. Retirees receive the same increase as active judges.

JRS Active and Deferred Members

Category	Active	Deferred	Total
Judges	66	0	66
TOTAL	66	0	66

JRS Benefit Payments by Type (Dollars in Thousands)

Category	Amount Paid
Service Retirement	\$167,242
Disability Retirement	3,411
Beneficiary Death Benefits	763
Beneficiary Death Benefits/Life Allowance	37,959
Extended Service Incentive Program	4,333
Adjustments ¹	(1,166)
TOTAL	\$212,542

(1) Adjustments contain manual claims and overpayment recoveries.

JRS Benefit Recipients by Retirement Type

Category	Retired ¹	Survivors & Beneficiaries ¹	Total
Service Retirement	797	373	1,170
Disability Retirement	20	34	54
Deferred Retirement	243	180	423
Industrial Disability Retirement	—	1	1
Pre-Retirement Death	—	28	28
Pre-Retirement Option 2	—	12	12
Extended Service Incentive Program	13	—	13
TOTAL	1,073	628	1,701

(1) The actual number of benefit recipients is by the employer category from which they retired, regardless of whether they had service in other employer categories.

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM PROGRAM DATA (CONTINUED)

JRS Average Benefit Payments – As of June 30, 2024 – 10-Year Review

Retirement Effective Dates	Years of Service Credit						
	0 - 5	6 - 10	11 - 15	16 - 20	21 - 25	25 - 30	31+
2023-24							
Average Monthly Allowance ¹	\$0	\$0	\$0	\$13,855	\$10,341	\$5,281	\$12,902
Average Final Compensation	\$0	\$0	\$0	\$19,873	\$19,873	\$19,873	\$20,511
Number of Recipients ¹	—	—	—	1	1	2	9
2022-23							
Average Monthly Allowance ¹	\$1,814	\$0	\$0	\$6,003	\$8,267	\$13,669	\$13,617
Average Final Compensation	\$19,265	\$0	\$0	\$20,191	\$22,045	\$19,265	\$20,444
Number of Recipients ¹	1	—	—	3	1	4	14
2021-22							
Average Monthly Allowance ¹	\$0	\$0	\$0	\$8,544	\$8,362	\$13,440	\$12,617
Average Final Compensation	\$0	\$0	\$0	\$18,756	\$18,756	\$18,756	\$20,787
Number of Recipients ¹	—	1	—	1	1	2	4
2020-21							
Average Monthly Allowance ¹	\$0	\$3,983	\$0	\$9,351	\$0	\$12,510	\$12,227
Average Final Compensation	\$0	\$15,753	\$0	\$17,883	\$0	\$18,142	\$18,699
Number of Recipients ¹	—	1	—	2	—	10	8
2019-20							
Average Monthly Allowance ¹	\$1,095	\$0	\$0	\$14,367	\$0	\$12,309	\$13,073
Average Final Compensation	\$17,883	\$0	\$0	\$20,465	\$0	\$17,883	\$18,314
Number of Recipients ¹	1	—	—	1	—	8	6
2018-19							
Average Monthly Allowance ¹	\$429	\$5,089	\$9,147	\$0	\$11,877	\$12,179	\$12,267
Average Final Compensation	\$17,285	\$17,285	\$17,285	\$0	\$17,285	\$17,701	\$17,909
Number of Recipients ¹	1	2	1	—	5	6	12
2017-18							
Average Monthly Allowance ¹	\$2,928	\$4,530	\$5,686	\$10,504	\$11,463	\$11,262	\$12,639
Average Final Compensation	\$16,670	\$16,670	\$16,670	\$19,077	\$16,670	\$17,732	\$18,274
Number of Recipients ¹	1	1	1	1	11	8	6
2016-17							
Average Monthly Allowance ¹	\$1,018	\$4,340	\$6,637	\$8,441	\$11,109	\$11,347	\$11,718
Average Final Compensation	\$15,968	\$15,968	\$10,645	\$7,984	\$9,581	\$14,450	\$16,544
Number of Recipients ¹	1	1	3	4	5	9	4
2015-16							
Average Monthly Allowance ¹	\$2,725	\$2,365	\$6,962	\$0	\$10,842	\$11,792	\$5,284
Average Final Compensation	\$15,753	\$15,753	\$7,877	\$0	\$11,027	\$16,890	\$0
Number of Recipients ¹	2	4	2	—	10	2	1
2014-15							
Average Monthly Allowance ²	\$2,165	\$2,554	\$7,224	\$9,556	\$10,612	\$9,184	\$11,749
Average Final Compensation	\$15,292	\$15,292	\$16,516	\$15,469	\$15,341	\$15,746	\$16,217
Number of Recipients ²	3	3	3	16	19	14	5

(1) These averages and totals are for retired members only.

(2) These averages and totals are for retired members and community property only.

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM II MEMBERSHIP & RETIREMENT DATA

Judges' Retirement System II – 10-Year Review

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ACTIVE & DEFERRED MEMBERS										
Judges II – Classic	1,175	1,204	1,238	1,283	1,314	1,352	1,326	1,350	1,367	1,385
Judges II – PEPRA	526	453	386	342	311	293	217	158	124	85
TOTAL ACTIVE & DEFERRED MEMBERS	1,701	1,657	1,624	1,625	1,625	1,645	1,543	1,508	1,491	1,470
BENEFIT RECIPIENTS										
Service Retirement	529	457	376	316	249	214	172	118	86	68
Monetary Credit Annuity	22	18	10	3	3	2	1	—	—	—
Disability Retirement	17	17	33	19	19	19	18	18	13	10
Industrial Disability Retirement	4	4	5	3	4	4	5	5	4	4
Surviving Spouse 50% Allowance	6	6	4	6	7	8	7	6	6	6
Survivor Continuance	45	38	18	28	18	18	9	9	8	5
Option 2 Survivor Death Benefit	2	2	2	1	1	1	1	1	—	—
36-Month Judge's Salary	2	1	1	2	1	1	1	2	2	2
Monetary Credit	21	27	22	28	88	14	17	11	15	11
TOTAL BENEFIT RECIPIENTS	648	570	471	406	390	281	231	170	134	106
TOTAL MEMBERS	2,349	2,227	2,095	2,031	2,015	1,926	1,774	1,678	1,625	1,576

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM II PROGRAM DATA

PRIMARY BENEFITS

The Judges' Retirement System II (JRS II) was established in 1994 to create a fully funded, actuarially sound retirement system for judges appointed or elected on or after November 9, 1994. This system provides two different types of retirement benefits: a traditional defined benefit plan or a cash balance (monetary credits) plan. The defined benefit plan provides a lifetime monthly retirement allowance of up to 75 percent of final compensation.

Alternatively, a judge may elect to receive the amount of his or her monetary credits in either a lump sum or an annuity of actuarially equivalent value.

ASSEMBLY BILL 340 – PUBLIC EMPLOYEES' PENSION REFORM ACT (PEPRA)

The California Legislature passed and the Governor signed the Public Employees' Pension Reform Act of 2013 (PEPRA) on September 12, 2012. PEPRA contained a number of provisions intended to reduce future pension obligations. PEPRA primarily affects new pension plan members who are enrolled for the first time after December 31, 2012. The financial impact will be gradually realized as total pension costs and the employer share of those costs decrease.

The law implemented new member contribution requirements for judges who meet the definition of a new member under PEPRA, effective January 1, 2013. The requirements provide that all new PEPRA members must contribute to the JRS II an amount equal to half of the normal cost.

MEMBERSHIP

JRS II provides retirement, disability, death, and survivor benefits for Supreme and Appellate Court Justices, and Superior Court Judges, first appointed or elected on or after November 9, 1994, and their beneficiaries. Health and dental benefits are provided to eligible retirees and beneficiaries of JRS II under PEMHCA.

SERVICE RETIREMENT

Traditional Defined Benefit

Judges must be at least age 65 with 20 years of service or age 70 with a minimum of five years of service to receive a retirement allowance.

Deferred Retirement

AB 2443 was signed into law in 2022 providing JRS II judges with two new deferred retirement types. The new deferred retirement provides judges with more choices if they leave the bench before meeting the original vesting requirements for the traditional defined benefit.

Beginning January 1, 2024, through December 31, 2028, judges may elect to retire under a deferred retirement and leave the bench. They can choose to receive their benefit at either 1) their full retirement age or 2) after their full retirement age, as described under "Retirement Formula."

Minimum eligibility for deferred retirement is either:

- Age 60 with at least 15 years of service or
- Age 65 with at least 10 years of service

Monetary Credits

Judges who leave office with five or more years of service but who do not meet the above criteria receive the amount of their monetary credits payable in the form of a lump sum.

RETIREMENT FORMULA

Traditional Defined Benefit Plan

This option provides a defined benefit of 3.75 percent of the judge's final compensation per year of service, up to 75 percent of the judge's final compensation. Optional settlements are available that reduce a judge's retirement allowance to provide a lifetime benefit for a surviving spouse upon death of the judge.

PEPRA also added Government Code section 7522.32, which for the purpose of determining the retirement benefits to be paid to a new member of a public retirement system, defines final compensation as the highest average annual pensionable compensation earned by the member during a period of at least 36 consecutive months.

Deferred Retirement

Judges can select from either of the two deferred retirement types:

Deferred Retirement Benefit At Full Retirement Age – G.C. 75522.5(f)(1)

Judges can leave the bench prior to attaining full retirement age and defer receiving their monthly retirement allowance until the date they attain full retirement age. Full retirement age is the age and years of service the judge would have been first eligible to retire under the traditional defined benefit plan.

Under this deferred retirement benefit, the monthly allowance is calculated with a reduced benefit factor which is 3.75% minus 0.07 for each year the judge leaves the bench prior to attaining full retirement age. They will commence to receive their monthly retirement benefit when they reach full retirement age.

Optional settlements are available that reduce a judge's retirement allowance to provide a lifetime benefit for a surviving spouse upon the death of the judge.

Statistical Section (continued)

Deferred Retirement Benefit – Extended Commencement

Date - G.C. 75522.5(f)(2)

Judges can leave the bench prior to attaining full retirement age and defer receiving their monthly retirement allowance until a later date that extends beyond their full retirement age. Under this deferred retirement benefit, the monthly allowance is calculated using the full 3.75% benefit factor. An additional 0.22 years is added to the commencement date, for each year the judge leave the bench prior to attaining full retirement age. They will commence to receive their monthly retirement benefit after they attain full retirement age.

Optional settlements are available that reduce a judge's retirement allowance to provide a lifetime benefit for a surviving spouse upon the death of the judge.

Monetary Credits

The judge may elect to have his or her monetary credits paid in a single lump sum, as an annuity for his or her lifetime, or pursuant to one of the available optional settlements.

DISABILITY RETIREMENT (NON WORK-RELATED)

Judges who have five years of service and become permanently disabled because of a mental or physical disability may apply to the Commission on Judicial Performance for disability retirement.

A judge who retires for non work-related disability will receive an allowance in an amount equal to the lower of the following:

- 3.75 percent of the judge's final compensation on the effective date of the disability retirement multiplied by the number of years of service the judge would have been credited had the judge continued to work until the age the judge would have first been eligible for service retirement, or
- 65 percent of the judge's final compensation on the effective date of the disability retirement.

DISABILITY RETIREMENT (WORK RELATED)

Judges receive 65 percent of their final compensation on the effective date of the disability retirement, regardless of age or length of service, if the disability is predominantly a result of injury arising out of and in the course of judicial service.

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM II PROGRAM DATA (CONTINUED)

DEATH BENEFITS (BEFORE RETIREMENT)

Not Eligible to Retire

Spouses or registered domestic partners receive the judge's monetary credits or three times the judge's annual salary at the time of death, whichever is greater.

Eligible for Deferred Retirement

On and after January 1, 2024, a spouse or registered domestic partner of a judge who was not eligible to retire under the traditional Defined Benefit Plan, but was eligible to retire under a Deferred Retirement, receives either a monthly retirement allowance equal to one-half of the judge's benefit provided by G.C. section 75522.5(1)(f) or the judge's monetary credits provided that the judge's death occurs prior to January 1, 2029.

Eligible for the Traditional Defined Benefit Plan

Spouses or registered domestic partners receive either a monthly retirement allowance equal to one-half of the judge's defined benefit plan allowance or the judge's monetary credits. Or if elected by the judge, the surviving spouse or registered domestic partner of an eligible judge who dies after 20 or more years of service will receive the maximum survivor benefit (Option 2).

JRS II Active and Deferred Judges

	Active	Deferred	Total
Judges II - Classic	1,156	19	1,175
Judges II - PEPRA	525	1	526
TOTAL	1,681	20	1,701

JRS II Benefit Payments by Type (Dollars in Thousands)

Category	Amount Paid
Service Retirement	\$64,816
Disability Retirement	2,885
Beneficiary Death Benefits	290
Beneficiary Death Benefits/Life Allowance	3,448
Monetary Credit	27,077
Adjustments ¹	652
TOTAL	\$99,168

(1) Adjustments contain manual claims and overpayment recoveries.

JRS II Benefit Recipients by Retirement Type

Category	Retired ¹	Survivors & Beneficiaries ¹	Total
Service Retirement	506	23	529
Disability Retirement	17	—	17
Monetary Credit Annuity	19	3	22
Industrial Disability Retirement	4	—	4
Surviving Spouse 50% Allowance	—	6	6
Pre-Retirement Option 2	—	2	2
Survivor Continuance	—	45	45
36-Month Judge's Salary	—	2	2
Monetary Credit	20	1	21
TOTAL	566	82	648

(1) The actual number of benefit recipients is by the employer category from which they retired, regardless of whether they had service in other employer categories.

DEATH BENEFITS (AFTER RETIREMENT)

Traditional Defined Benefit Plan and Deferred Retirement

Spouses or registered domestic partners receive one-half of the judge's monthly allowance for life. If a judge elected to retire under a deferred retirement but died before receiving the retirement allowance, the spouse or registered domestic partner will receive, for life, one-half of the monthly allowance the judge would have received had the judge been living and receiving the retirement allowance, beginning the date the judge would have been eligible to receive the benefits. Judges who retired under a service or deferred retirement may also elect an optional settlement to increase the monthly benefits to their eligible surviving spouse or registered domestic partner.

Monetary Credits

If the judge elected to receive his or her monetary credits in a lump sum or as a lifetime annuity for his or her life alone, there are no other benefits payable. If the judge elected a lifetime annuity and also one of the available optional settlements, his or her surviving spouse or registered domestic partner will receive benefits based on the optional settlement elected.

COST-OF-LIVING ADJUSTMENTS

The retirement allowance of retired judges who have elected the traditional defined benefit plan will be adjusted every January after the judge has been retired for more than six months. The retirement allowance of retired judges who retired under a deferred retirement will be adjusted every January after a judge has received a deferred retirement allowance for more than six months. The adjustment is based on the United States city average of the Consumer Price Index for All Urban Consumers, as published by the United States Bureau of Statistics. No adjustment will be made unless the cost-of-living increase equals or exceeds 1 percent, and the allowance cannot be increased more than 3 percent in a single year. The monetary credit annuity does not receive cost-of-living adjustments.

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM II PROGRAM DATA (CONTINUED)

JRS II Average Benefit Payments – As of June 30, 2024 – 10-Year Review

Retirement Effective Dates	Years of Credited Service						
	0-5	6 - 10	11 - 15	16 - 20	21 - 25	26 - 30	31+
2023-24							
Average Monthly Allowance ¹	\$3,661	\$7,915	\$9,299	\$12,629	\$14,513	\$16,223	\$0
Average Final Compensation	\$19,022	\$19,149	\$19,506	\$19,604	\$19,577	\$19,549	\$0
Number of Recipients ¹	3	3	18	26	21	6	—
2022-23							
Average Monthly Allowance ¹	\$3,651	\$5,882	\$9,067	\$13,232	\$13,599	\$16,905	\$0
Average Final Compensation	\$19,103	\$18,833	\$19,005	\$19,092	\$19,022	\$18,973	\$0
Number of Recipients ¹	1	5	15	44	16	9	—
2021-22							
Average Monthly Allowance ¹	\$0	\$5,070	\$8,686	\$11,752	\$13,977	\$15,790.44	\$0
Average Final Compensation	\$0	\$17,993	\$18,253	\$18,320	\$18,533	\$18,850.61	\$0
Number of Recipients ¹	—	6	19	22	14	7	—
2020-21							
Average Monthly Allowance ¹	\$0	\$5,807	\$8,524	\$11,950	\$12,677	\$12,414	\$0
Average Final Compensation	\$0	\$17,845	\$17,883	\$17,975	\$18,000	\$17,883	\$0
Number of Recipients ¹	—	9	11	28	22	1	—
2019-20							
Average Monthly Allowance ¹	\$0	\$5,353	\$8,092	\$11,383	\$13,129	\$0	\$0
Average Final Compensation	\$0	\$17,390	\$17,545	\$17,634	\$17,566	\$0	\$0
Number of Recipients ¹	—	3	14	13	8	—	—
2018-19							
Average Monthly Allowance ¹	\$3,109	\$4,988	\$8,165	\$11,325	\$12,302	\$0	\$0
Average Final Compensation	\$16,495	\$16,924	\$16,819	\$17,059	\$16,912	\$0	\$0
Number of Recipients ¹	2	5	7	16	14	—	—
2017-18							
Average Monthly Allowance ¹	\$2,863	\$4,964	\$7,808	\$10,696	\$11,923	\$0	\$0
Average Final Compensation	\$16,400	\$16,445	\$16,278	\$16,291	\$16,420	\$0	\$0
Number of Recipients ¹	3	2	7	28	15	—	—
2016-17							
Average Monthly Allowance ¹	\$0	\$6,761	\$8,025	\$10,401	\$11,114	\$0	\$0
Average Final Compensation	\$0	\$15,865	\$15,882	\$15,889	\$15,879	\$0	\$0
Number of Recipients ¹	—	5	8	21	5	—	—
2015-16							
Average Monthly Allowance ¹	\$3,047	\$4,774	\$7,918	\$10,667	\$0	\$0	\$0
Average Final Compensation	\$15,638	\$15,521	\$15,683	\$15,710	\$0	\$0	\$0
Number of Recipients ²	1	3	5	11	—	—	—
2014-15							
Average Monthly Allowance ²	\$0	\$5,198	\$6,740	\$9,637	\$0	\$0	\$0
Average Final Compensation	\$0	\$15,149	\$15,225	\$15,253	\$0	\$0	\$0
Number of Recipients ²	—	1	8	13	—	—	—

(1) These averages and totals are for retired members only.

(2) These averages and totals are for retired members and community property only.

Statistical Section

Other Programs

- 214 Health Care Fund
- 215 Contingency Reserve Fund
- 216 Long-Term Care Fund
- 217 Health Benefits Program Data
- 232 Defined Contribution Plans
- 233 Long-Term Care Program Data

Statistical Section: Other Programs

HEALTH CARE FUND

Expenses & Revenues – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPERATING REVENUES										
Premiums	\$4,492,802	\$4,515,217	\$4,137,604	\$3,939,906	\$3,706,490	\$3,681,106	\$3,945,826	\$3,826,107	\$3,741,352	\$3,594,279
Federal Government Subsidies	9,637	3,981	728	8,263	12,489	18,753	22,720	29,534	32,539	36,077
Other	—	37	101	—	—	—	—	—	—	—
Total Operating Revenues	\$4,502,439	\$4,519,235	\$4,138,433	\$3,948,169	\$3,718,979	\$3,699,859	\$3,968,546	\$3,855,641	\$3,773,891	\$3,630,356
OPERATING EXPENSES										
Claims Expense	\$4,204,160	\$4,319,658	\$4,063,516	\$3,614,513	\$3,480,089	\$3,548,295	\$3,543,962	\$3,387,753	\$3,404,222	\$3,411,618
Increase (Decrease) in Estimated Liabilities	(9,223)	(36,576)	112,696	35,438	10,885	14,332	36,609	(14,701)	13,258	20,484
Federal Government Subsidy Recapture	—	13,745	8,267	—	—	—	—	—	—	—
Administrative Expenses	301,247	315,863	309,473	304,990	331,236	298,887	304,319	312,832	355,702	371,915
Total Operating Expenses	\$4,496,184	\$4,612,690	\$4,493,952	\$3,954,941	\$3,822,210	\$3,861,514	\$3,884,890	\$3,685,884	\$3,773,182	\$3,804,017
OPERATING INCOME (LOSS)	\$6,255	(\$93,455)	(\$355,519)	(\$6,772)	(\$103,231)	(\$161,655)	\$83,656	\$169,757	\$709	(\$173,661)
NON-OPERATING REVENUES										
Investment Income/(Loss)	\$21,234	\$6,623	(\$39,207)	\$986	\$53,522	\$51,547	\$16,847	\$2,988	\$27,374	\$11,850
Total Non-Operating Revenues	\$21,234	\$6,623	(\$39,207)	\$986	\$53,522	\$51,547	\$16,847	\$2,988	\$27,374	\$11,850
NON-OPERATING EXPENSES										
Investment Expenses	\$120	\$98	\$135	\$145	\$160	\$166	\$89	\$92	\$77	\$83
Total Non-Operating Expenses	\$120	\$98	\$135	\$145	\$160	\$166	\$89	\$92	\$77	\$83
NON-OPERATING INCOME (LOSS)	\$21,114	\$6,525	(\$39,342)	\$841	\$53,362	\$51,381	\$16,758	\$2,896	\$27,297	\$11,767
CHANGE IN UNRESTRICTED NET POSITION	\$27,369	(\$86,930)	(\$394,861)	(\$5,931)	(\$49,869)	(\$110,274)	\$100,414	\$172,653	\$28,006	(\$161,894)
TOTAL UNRESTRICTED NET POSITION (DEFICIT)										
Beginning of Year	(\$162,229)	(\$75,299)	\$319,562	\$325,493	\$375,362	\$485,636	\$385,222 ¹	\$314,274	\$286,268	\$448,162
End of Year	(\$134,860)	(\$162,229)	(\$75,299)	\$319,562	\$325,493	\$375,362	\$485,636	\$486,927	\$314,274	\$286,268

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section: Other Programs (continued)

CONTINGENCY RESERVE FUND

Expenses & Revenues – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPERATING REVENUES										
Administrative Fees Earned & Other	\$38,391	\$36,334	\$26,135	\$23,981	\$25,817	\$22,375	\$30,152	\$27,487	\$27,668	\$26,712
Total Operating Revenues	\$38,391	\$36,334	\$26,135	\$23,981	\$25,817	\$22,375	\$30,152	\$27,487	\$27,668	\$26,712
OPERATING EXPENSES										
Administrative Expenses	\$32,825	\$30,129	\$27,124	\$28,414	\$37,862	\$18,799	\$34,763	\$27,239	\$11,983	\$29,735
Total Operating Expenses	\$32,825	\$30,129	\$27,124	\$28,414	\$37,862	\$18,799	\$34,763	\$27,239	\$11,983	\$29,735
OPERATING INCOME (LOSS)	\$5,566	\$6,205	(\$989)	(\$4,433)	(\$12,045)	\$3,576	(\$4,611)	\$248	\$15,685	(\$3,023)
NON-OPERATING REVENUES										
Investment Income	\$22,105	\$9,864	\$1,463	\$1,829	\$6,111	\$5,896	\$3,165	\$2,025	\$1,164	\$803
Total Non-Operating Revenues	\$22,105	\$9,864	\$1,463	\$1,829	\$6,111	\$5,896	\$3,165	\$2,025	\$1,164	\$803
NON-OPERATING EXPENSES										
Other Investment Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Non-Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NON-OPERATING INCOME	\$22,105	\$9,864	\$1,463	\$1,829	\$6,111	\$5,896	\$3,165	\$2,025	\$1,164	\$803
CHANGE IN UNRESTRICTED NET POSITION	\$27,671	\$16,069	\$474	(\$2,604)	(\$5,934)	\$9,472	(\$1,446)	\$2,273	\$16,849	(\$2,220)
TOTAL UNRESTRICTED NET POSITION (DEFICIT)										
Beginning of Year	(\$40,310)	(\$56,379)	(\$56,853)	(\$54,249)	(\$48,315)	(\$57,787)	(\$56,341) ¹	\$10,025	(\$6,824)	(\$4,604)
End of Year	(\$12,639)	(\$40,310)	(\$56,379)	(\$56,853)	(\$54,249)	(\$48,315)	(\$57,787)	\$12,298	\$10,025	(\$6,824)

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section: Other Programs (continued)

LONG-TERM CARE FUND

Expenses & Revenues – 10-Year Review (Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPERATING REVENUES										
Premiums	\$298,843	\$339,755	\$297,388	\$271,766	\$278,535	\$283,445	\$296,323	\$306,303	\$282,426	\$272,362
Other	—	69	271	890	—	—	—	—	—	—
Total Operating Revenues	\$298,843	\$339,824	\$297,659	\$272,656	\$278,535	\$283,445	\$296,323	\$306,303	\$282,426	\$272,362
OPERATING EXPENSES										
Claims Expense	\$361,097	\$346,573	\$319,122	\$308,976	\$337,298	\$324,841	\$306,879	\$293,693	\$271,742	\$248,785
Increase (Decrease) in Estimated Liabilities	175,339	(540,123)	3,199,129	(5,001,779)	2,424,078	80,892	295,142	213,048	376,284	310,565
Increase (Decrease) in Estimated Settlement Liability	—	764,100	(2,899,100)	2,900,000	—	—	—	—	—	—
Administrative Expenses	24,833	25,502	23,763	25,804	27,500	24,300	26,545	25,082	24,999	24,304
Total Operating Expenses	\$561,269	\$596,052	\$642,914	(\$1,766,999)	\$2,788,876	\$430,033	\$628,566	\$531,823	\$673,025	\$583,654
OPERATING INCOME (LOSS)	(\$262,426)	(\$256,228)	(\$345,255)	\$2,039,655	(\$2,510,341)	(\$146,588)	(\$332,243)	(\$225,520)	(\$390,599)	(\$311,292)
NON-OPERATING REVENUES										
Investment Income/(Loss)	\$378,454	(\$25,885)	(\$531,313)	\$635,250	\$224,152	\$321,711	\$177,562	\$68,986	\$226,526	(\$36,550)
Total Non-Operating Revenues	\$378,454	(\$25,885)	(\$531,313)	\$635,250	\$224,152	\$321,711	\$177,562	\$68,986	\$226,526	(\$36,550)
NON-OPERATING EXPENSES										
Investment Expenses	\$7,739	\$2,805	\$2,408	\$2,231	\$2,547	\$2,596	\$1,853	\$1,816	\$1,606	\$1,734
Total Non-Operating Expenses	\$7,739	\$2,805	\$2,408	\$2,231	\$2,547	\$2,596	\$1,853	\$1,816	\$1,606	\$1,734
NON-OPERATING INCOME (LOSS)	\$370,715	(\$28,690)	(\$533,721)	\$633,019	\$221,605	\$319,115	\$175,709	\$67,170	\$224,920	(\$38,284)
CHANGE IN UNRESTRICTED NET POSITION	\$108,289	(\$284,918)	(\$878,976)	\$2,672,674	(\$2,288,736)	\$172,527	(\$156,534)	(\$158,350)	(\$165,679)	(\$349,576)
TOTAL UNRESTRICTED NET POSITION (DEFICIT)										
Beginning of Year	(\$684,184)	(\$399,266)	\$479,710	(\$2,192,964)	\$95,772	(\$76,755)	\$79,779 ¹	\$247,993	\$413,672	\$763,248
End of Year	(\$575,895)	(\$684,184)	(\$399,266)	\$479,710	(\$2,192,964)	\$95,772	(\$76,755)	\$89,643	\$247,993	\$413,672

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA

Total Covered Lives by Health Plan as of June 30, 2024

	State		Public Agency		Total
	Active	Retired	Active	Retired	
Basic Health Maintenance Organization (HMO)					
Anthem Blue Cross Select	12,548	2,359	15,820	1,370	32,097
Anthem Blue Cross Traditional	1,941	557	8,046	1,251	11,795
Blue Shield Access+	57,660	12,930	46,391	5,834	122,815
Blue Shield EPO	1,372	481	369	75	2,297
Blue Shield Trio	23,638	1,905	18,469	940	44,952
Health Net Salud y Más	5,955	196	6,200	254	12,605
Kaiser Permanente	236,507	37,242	234,895	19,483	528,127
Kaiser Permanente Out of State	17	490	35	419	961
Sharp Performance Plus	11,340	1,120	1,877	170	14,507
UnitedHealthcare SignatureValue Alliance	53,934	8,787	11,899	1,590	76,210
UnitedHealthcare SignatureValue Harmony	4,377	301	2,288	251	7,217
Western Health Advantage	11,545	1,479	8,165	825	22,014
SUBTOTAL	420,834	67,847	354,454	32,462	875,597
Medicare Health Maintenance Organization (HMO)					
Anthem Medicare Preferred	—	—	1	2,617	2,618
Anthem Select Medicare Preferred	—	3,626	—	518	4,144
Blue Shield Medicare	—	4,302	1	1,921	6,224
Kaiser Permanente Senior Advantage	2	64,960	1	42,418	107,381
Kaiser Permanente Senior Advantage Out-of-State	—	1,535	—	1,090	2,625
Kaiser Permanente Senior Advantage Out-of-State Summit	—	175	—	37	212
Kaiser Permanente Senior Advantage Summit	—	7,259	—	1,448	8,707
Sharp Direct Advantage	—	434	—	83	517
UnitedHealthcare Group Medicare Advantage	1	26,339	—	16,500	42,840
UnitedHealthcare Group Medicare Advantage Edge	—	4,193	—	1,142	5,335
Western Health Advantage MyCare Select	—	388	—	182	570
SUBTOTAL	3	113,211	3	67,956	181,173
TOTAL HMO	420,837	181,058	354,457	100,418	1,056,770
Basic Preferred Provider Organization (PPO)					
Anthem Del Norte EPO	43	6	1	1	51
PERS Gold	61,292	7,104	63,278	4,353	136,027
PERS Platinum	30,345	29,519	35,933	14,373	110,170
SUBTOTAL	91,680	36,629	99,212	18,727	246,248
Medicare Preferred Provider Organization (PPO)					
PERS Gold Medicare Supplement	—	1,999	—	2,812	4,811
PERS Platinum Medicare Supplement	2	99,697	—	48,248	147,947
SUBTOTAL	2	101,696	—	51,060	152,758
TOTAL PPO	91,682	138,325	99,212	69,787	399,006
Basic Association (ASN) Plans					
California Association of Highway Patrolmen	19,382	7,351	—	—	26,733
California Correctional Peace Officers Association North	3,033	2,056	—	—	5,089
California Correctional Peace Officers Association South	21,762	6,664	—	—	28,426
Peace Officers Research Association of California	4,627	1,070	13,774	5,431	24,902
SUBTOTAL	48,804	17,141	13,774	5,431	85,150

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Total Covered Lives by Health Plan as of June 30, 2024 (continued)

	State		Public Agency		Total
	Active	Retired	Active	Retired	
Medicare Association (ASN) Plans					
California Association of Highway Patrolmen Medicare Supplement	—	4,754	—	—	4,754
California Correctional Peace Officers Association North Medicare Supplement	—	916	—	—	916
California Correctional Peace Officers Association South Medicare Supplement	—	1,270	—	—	1,270
Peace Officers Research Association of California Medicare Supplement	—	279	—	3,086	3,365
SUBTOTAL	—	7,219	—	3,086	10,305
TOTAL ASN	48,804	24,360	13,774	8,517	95,455
TOTAL	561,323	343,743	467,443	178,722	1,551,231

Statistical Section: Other Programs (continued)

10-Year Enrollments

Members	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Covered Lives ¹	1,551,231	1,543,152	1,529,190	1,530,934	1,512,771	1,479,504	1,462,260	1,442,156	1,424,983	1,400,960
Subscribers ¹	783,126	773,857	760,538	754,246	738,851	721,321	709,592	697,163	684,436	669,127

(1) Total Covered Lives and Subscribers as of June 30 of each reported year.

Total Covered Lives Summary as of June 30, 2024

	State	Public Agency	Total
Total Covered Lives	905,066	646,165	1,551,231

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State HMO Total Covered Lives by County as of June 30, 2024

County	Anthem				Blue Shield				Health Net Salud y Más
	Blue Cross Select	Blue Cross Traditional	Medicare Preferred	Select Medicare Preferred	Access+	EPO	Medicare	Trio	
Alameda	447	143	—	133	1,122	—	42	2	—
Alpine	—	—	—	—	—	—	—	—	—
Amador	—	—	—	1	—	—	1	—	—
Butte	1	29	—	48	3,537	2	126	20	—
Calaveras	—	—	—	2	1	93	5	—	—
Colusa	—	—	—	—	2	61	5	—	—
Contra Costa	243	124	—	121	1,404	—	56	1	1
Del Norte	—	—	—	3	—	76	1	—	—
El Dorado	434	51	—	164	793	—	90	420	—
Fresno	236	87	—	55	3,177	1	122	—	—
Glenn	—	—	—	2	181	—	7	—	—
Humboldt	—	60	—	92	2,675	—	110	—	—
Imperial	583	16	—	68	1,256	—	50	—	—
Inyo	—	—	—	—	—	29	—	—	—
Kern	219	41	—	53	1,796	—	72	968	383
Kings	—	38	—	38	1,217	—	48	1,056	—
Lake	—	—	—	—	—	48	4	—	—
Lassen	—	—	—	—	—	103	4	—	—
Los Angeles	1,728	199	—	247	5,579	—	334	2,414	2,204
Madera	—	20	—	11	556	—	27	—	—
Marin	—	18	—	21	172	—	16	—	—
Mariposa	—	—	—	—	103	—	6	—	—
Mendocino	—	9	—	10	1	663	44	—	—
Merced	494	21	—	43	771	—	29	—	—
Modoc	—	—	—	—	—	9	—	—	—
Mono	—	—	—	—	—	10	—	—	—
Monterey	1,196	—	—	64	8	—	23	3,353	—
Napa	—	25	—	6	—	—	3	—	—
Nevada	116	16	—	58	245	—	38	320	—
Orange	564	91	—	179	3,277	—	189	921	747
Placer	276	94	—	128	2,207	—	183	677	—
Plumas	—	—	—	—	—	31	1	—	—
Riverside	451	83	—	134	3,321	—	147	466	437
Sacramento	2,674	552	—	838	17,991	—	1,135	7,595	—
San Benito	—	12	—	3	—	19	—	—	—
San Bernardino	667	55	—	133	2,636	—	162	550	1,077
San Diego	571	—	—	40	2,412	—	125	—	1,294
San Francisco	98	102	—	45	898	—	24	—	—
San Joaquin	685	66	—	138	1,911	—	111	6	—
San Luis Obispo	—	51	—	110	2,281	—	124	1,637	—
San Mateo	1	55	—	41	350	—	20	—	—
Santa Barbara	1	28	—	37	661	—	37	92	—
Santa Clara	396	95	—	51	642	—	10	—	—
Santa Cruz	74	18	—	21	427	—	27	115	—
Shasta	—	—	—	7	1	312	11	—	—
Sierra	—	—	—	—	—	31	1	—	—
Siskiyou	—	—	—	—	—	82	3	—	—
Solano	6	62	—	50	553	—	22	—	—
Sonoma	—	67	—	57	356	—	26	—	—
Stanislaus	326	39	—	35	735	—	33	250	—
Sutter	—	—	—	—	—	—	6	3	—
Tehama	—	—	—	—	—	91	5	—	—
Trinity	—	—	—	—	—	14	1	—	—
Tulare	1,803	11	—	121	2,644	—	130	3,677	—
Tuolumne	8	3	—	7	—	176	2	—	—
Ventura	376	25	—	89	562	—	67	427	2
Yolo	226	91	—	118	2,095	2	123	567	—
Yuba	1	—	—	2	—	—	5	4	—
Out of State	6	1	—	2	34	—	307	2	6
Out of Country/Unknown	—	—	—	—	—	—	2	—	—
Total Covered Lives	14,907	2,498	—	3,626	70,590	1,853	4,302	25,543	6,151

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State HMO Total Covered Lives by County as of June 30, 2024 (continued)

Kaiser Permanente							Sharp		United Healthcare				Western Health		Total
Kaiser Permanente	Out-of-State	Senior Advantage	Senior Advantage Out-of-State	Senior Advantage Out-of-State Summit	Senior Advantage Summit	Direct Advantage	Performance Plus	Medicare Advantage	Medicare Advantage Edge	Signature Value Alliance	Signature Value Harmony	Advantage	Advantage MyCare Select		
8,668	—	2,548	—	—	300	—	—	693	132	1,645	—	—	—	15,875	
—	—	—	—	—	—	—	—	1	—	—	—	—	—	1	
1,688	—	297	—	—	27	—	—	32	4	4	—	—	—	2,054	
8	—	—	—	—	—	—	—	424	42	—	—	—	—	4,237	
4	—	—	—	—	—	—	—	13	1	5	—	—	—	124	
—	—	—	—	—	—	—	—	16	2	—	—	12	—	98	
5,781	—	1,994	—	—	173	—	1	483	99	717	—	—	—	11,198	
—	—	—	—	—	—	—	—	3	—	—	—	—	—	83	
3,726	—	1,405	—	—	185	—	—	266	62	10	—	606	24	8,236	
10,684	—	1,319	—	—	139	—	—	1,339	120	8,512	—	—	—	25,791	
—	—	—	—	—	—	—	—	35	5	—	—	—	—	230	
1	—	—	—	—	—	—	—	217	25	—	—	262	5	3,447	
—	—	—	—	—	—	—	—	98	2	—	2	—	—	2,075	
—	—	—	—	—	—	—	—	4	—	—	—	—	—	33	
8,100	—	1,375	—	—	122	—	—	328	29	619	—	—	—	14,105	
806	—	90	—	—	6	—	—	330	31	3,713	—	—	—	7,373	
1	—	1	—	—	—	—	—	10	4	—	—	—	—	68	
—	—	—	—	—	—	—	—	9	—	—	—	—	—	116	
31,183	—	7,365	—	—	770	—	—	1,539	209	2,112	1,402	—	—	57,285	
2,326	—	341	—	—	33	—	—	200	22	806	—	—	—	4,342	
904	—	424	—	—	52	—	—	115	16	95	—	107	5	1,945	
—	—	—	—	—	—	—	—	26	5	—	—	—	—	140	
1	—	—	—	—	—	—	—	121	19	—	—	—	—	868	
5	—	1	—	—	—	—	—	144	7	96	—	—	—	1,611	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	9	
—	—	—	—	—	—	—	—	—	2	—	—	—	—	12	
11	—	—	—	—	—	—	—	36	19	—	—	—	—	4,710	
2,950	—	1,035	—	—	83	—	—	19	8	—	—	141	9	4,279	
14	—	1	—	—	—	—	—	200	31	2	—	—	—	1,041	
9,137	—	2,421	—	—	316	—	—	927	156	1,015	770	—	—	20,710	
11,820	—	3,118	—	—	441	—	—	1,043	171	3,817	—	832	15	24,822	
—	—	—	—	—	—	—	—	5	1	—	—	—	—	38	
13,021	—	3,230	—	—	345	—	1	836	132	1,211	677	—	—	24,492	
88,136	—	18,475	—	—	2,205	—	1	6,067	858	19,038	1	9,269	264	175,099	
4	—	—	—	—	—	—	—	3	3	—	—	—	—	44	
15,951	—	4,030	—	—	364	—	—	947	145	1,726	944	—	—	29,387	
7,950	—	3,543	—	—	454	433	12,457	1,307	240	1,586	780	—	—	33,192	
2,989	—	915	—	—	98	—	—	660	85	1,229	—	—	—	7,143	
9,449	—	1,165	—	—	102	—	—	696	65	2,043	—	—	—	16,437	
6	—	—	—	—	—	—	—	965	163	5,666	—	—	—	11,003	
1,945	1	834	1	—	134	—	—	467	72	990	—	—	—	4,911	
—	—	—	—	—	—	—	—	197	11	2	—	—	—	1,066	
6,027	—	1,867	—	—	209	—	—	416	82	951	75	—	—	10,821	
398	—	62	—	—	15	—	—	290	37	346	22	—	—	1,852	
2	—	1	—	—	—	—	—	29	4	—	—	—	—	367	
—	—	—	—	—	—	—	—	16	—	—	—	—	—	48	
—	—	—	—	—	—	—	—	7	3	—	1	—	—	96	
12,267	—	2,726	—	—	210	—	—	380	32	918	—	522	10	17,758	
4,448	—	1,993	—	—	198	1	—	619	52	274	—	430	32	8,553	
3,373	—	404	—	—	37	—	—	347	38	1,094	—	2	—	6,713	
98	—	45	—	—	3	—	—	25	6	—	—	—	—	186	
—	—	—	—	—	—	—	—	11	—	—	—	—	—	107	
—	—	—	—	—	—	—	—	2	—	—	—	—	—	17	
108	—	14	—	—	1	—	—	366	16	—	—	—	—	8,891	
2	—	—	—	—	—	—	—	7	3	—	—	—	—	208	
2,284	—	659	—	—	100	—	—	356	24	153	—	—	—	5,124	
6,196	—	1,078	—	—	126	—	—	628	104	2,319	—	841	24	14,538	
1,216	—	166	—	—	11	—	—	15	9	—	—	—	—	1,429	
60	506	18	1,534	175	—	—	—	2,001	785	7	4	—	—	5,448	
1	—	2	—	—	—	—	—	4	—	—	—	—	—	9	
273,749	507	64,962	1,535	175	7,259	434	12,460	26,340	4,193	62,721	4,678	13,024	388	601,895	

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State PPO Total Covered Lives by County as of June 30, 2024

County	Anthem Del Norte EPO	PERS Gold	PERS Gold Medicare Supplement	PERS Platinum	PERS Platinum Medicare Supplement	Total
Alameda	—	601	7	893	1,180	2,681
Alpine	—	18	—	4	12	34
Amador	—	310	15	328	614	1,267
Butte	—	2,335	51	708	2,145	5,239
Calaveras	—	348	16	285	545	1,194
Colusa	—	28	—	7	52	87
Contra Costa	—	345	18	535	972	1,870
Del Norte	49	3,052	58	571	644	4,374
El Dorado	—	876	61	578	1,382	2,897
Fresno	—	2,605	39	1,979	2,306	6,929
Glenn	—	122	3	17	94	236
Humboldt	—	1,702	38	525	1,615	3,880
Imperial	—	1,126	23	525	377	2,051
Inyo	—	521	17	119	194	851
Kern	—	3,012	61	1,341	1,302	5,716
Kings	—	1,088	24	423	422	1,957
Lake	—	101	30	100	269	500
Lassen	—	4,147	116	789	786	5,838
Los Angeles	—	7,414	154	6,351	6,529	20,448
Madera	—	682	13	295	339	1,329
Marin	—	125	9	246	446	826
Mariposa	—	93	—	66	130	289
Mendocino	—	285	14	78	321	698
Merced	—	859	33	322	368	1,582
Modoc	—	99	5	52	99	255
Mono	—	107	2	34	82	225
Monterey	—	2,830	69	1,722	1,556	6,177
Napa	—	117	15	208	415	755
Nevada	—	361	13	168	588	1,130
Orange	—	3,295	86	2,375	3,793	9,549
Placer	—	678	25	777	1,812	3,292
Plumas	—	168	16	68	193	445
Riverside	—	2,443	58	1,241	2,010	5,752
Sacramento	—	3,336	131	3,320	7,783	14,570
San Benito	—	204	3	109	118	434
San Bernardino	—	1,856	38	1,090	1,613	4,597
San Diego	—	1,439	59	1,565	3,166	6,229
San Francisco	—	476	16	470	766	1,728
San Joaquin	—	578	14	528	1,002	2,122
San Luis Obispo	—	5,093	159	2,317	5,176	12,745
San Mateo	—	211	7	344	545	1,107
Santa Barbara	—	669	14	249	664	1,596
Santa Clara	—	570	17	843	1,013	2,443
Santa Cruz	—	217	8	207	448	880
Shasta	—	3,203	133	758	1,648	5,742
Sierra	—	8	2	8	28	46
Siskiyou	—	699	29	185	417	1,330
Solano	—	251	12	348	500	1,111
Sonoma	—	263	31	375	1,173	1,842
Stanislaus	—	423	13	359	662	1,457
Sutter	—	602	12	565	594	1,773

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State PPO Total Covered Lives by County as of June 30, 2024 (continued)

County	Anthem Del Norte EPO	PERS Gold	PERS Gold Medicare Supplement	PERS Platinum	PERS Platinum Medicare Supplement	Total
Tehama	—	728	31	220	427	1,406
Trinity	—	153	10	25	97	285
Tulare	—	2,647	80	1,289	1,913	5,929
Tuolumne	—	866	28	517	680	2,091
Ventura	—	1,281	28	815	1,507	3,631
Yolo	—	372	19	457	957	1,805
Yuba	—	342	13	279	303	937
Out of State	—	16	3	18,666	32,802	51,487
Out of Country/ Unknown	—	—	—	226	105	331
Total Covered Lives	49	68,396	1,999	59,864	99,699	230,007

Statistical Section: Other Programs (continued)

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Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State ASN Total Covered Lives by County as of June 30, 2024

County	CAHP	CAHP Medicare Supplement	CCPOA North	CCPOA North Medicare Supplement	CCPOA South	CCPOA South Medicare Supplement	PORAC	PORAC Medicare Supplement	Total
Alameda	241	35	15	9	—	—	10	—	310
Alpine	4	—	—	—	—	—	2	—	6
Amador	107	31	—	—	—	—	27	—	165
Butte	338	86	34	9	—	—	360	4	831
Calaveras	114	39	—	—	—	—	43	5	201
Colusa	42	17	—	—	—	—	10	—	69
Contra Costa	437	59	71	6	—	—	15	4	592
Del Norte	70	28	—	1	—	—	20	—	119
El Dorado	544	132	85	21	—	—	53	6	841
Fresno	994	142	562	78	1	—	276	3	2,056
Glenn	51	9	—	—	—	—	1	—	61
Humboldt	230	61	—	—	—	—	134	5	430
Imperial	320	25	—	—	5,103	78	11	2	5,539
Inyo	81	16	—	—	—	—	14	1	112
Kern	1,189	184	—	—	9,238	260	83	5	10,959
Kings	259	31	475	84	3	—	23	—	875
Lake	113	41	—	—	—	—	32	3	189
Lassen	79	21	—	—	—	—	100	—	200
Los Angeles	2,053	236	—	—	1,809	102	253	12	4,465
Madera	308	49	135	17	—	—	29	—	538
Marin	97	12	32	—	—	—	—	—	141
Mariposa	48	11	—	—	—	—	14	—	73
Mendocino	134	36	—	—	—	—	35	2	207
Merced	322	45	170	19	—	—	72	5	633
Modoc	92	9	—	—	—	—	41	1	143
Mono	26	8	—	—	—	—	6	1	41
Monterey	287	40	—	1	—	—	159	8	495
Napa	115	32	—	—	—	—	11	1	159
Nevada	212	71	18	8	—	—	37	4	350
Orange	1,080	150	1	—	332	31	221	18	1,833
Placer	1,652	193	177	43	—	—	62	4	2,131
Plumas	131	35	—	—	—	—	25	—	191
Riverside	2,591	260	—	—	4,164	246	462	13	7,736
Sacramento	1,206	211	749	166	3	—	97	4	2,436
San Benito	90	11	—	—	—	—	35	2	138
San Bernardino	1,657	212	—	—	2,483	197	149	3	4,701
San Diego	1,339	248	—	—	2,170	114	135	9	4,015
San Francisco	66	6	13	6	—	—	5	—	96
San Joaquin	532	81	689	137	—	—	6	2	1,447
San Luis Obispo	659	152	—	—	2,359	154	381	25	3,730
San Mateo	115	26	11	1	4	—	7	—	164
Santa Barbara	301	69	—	—	490	48	28	8	944
Santa Clara	275	33	13	3	—	—	26	—	350
Santa Cruz	158	40	16	6	—	—	49	5	274
Shasta	848	190	—	—	—	—	641	18	1,697
Sierra	5	2	—	—	—	—	—	—	7
Siskiyou	264	96	—	—	—	—	200	5	565
Solano	644	47	189	42	—	—	12	1	935
Sonoma	365	77	47	10	—	—	38	3	540
Stanislaus	506	68	235	64	—	—	36	—	909
Sutter	184	29	—	—	—	—	52	3	268
Tehama	164	59	—	—	—	—	139	7	369
Trinity	14	11	—	—	—	—	17	—	42
Tulare	733	101	1,268	166	5	—	158	—	2,431
Tuolumne	93	33	—	—	—	—	53	3	182
Ventura	763	116	—	—	256	40	107	6	1,288
Yolo	219	30	84	19	—	—	7	1	360
Yuba	139	13	—	—	—	—	21	—	173
Out of State	1,022	648	—	—	6	—	657	67	2,400
Out of Country/ Unknown	11	1	—	—	—	—	—	—	12
Total Covered Lives	26,733	4,754	5,089	916	28,426	1,270	5,697	279	73,164

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency HMO Total Covered Lives by County as of June 30, 2024

County	Anthem				Blue Shield				Health Net Salud y Más
	Blue Cross Select	Blue Cross Traditional	Medicare Preferred	Select Medicare Preferred	Access+	EPO	Medicare	Trio	
Alameda	714	757	263	61	2,001	—	63	—	—
Alpine	—	—	—	—	—	—	—	—	—
Amador	—	—	—	—	—	—	—	—	—
Butte	—	14	22	—	340	—	17	1	—
Calaveras	2	—	—	—	4	18	—	—	—
Colusa	—	—	1	—	—	121	7	—	—
Contra Costa	740	1,005	301	33	3,221	—	63	—	—
Del Norte	—	—	1	—	—	—	—	—	—
El Dorado	71	28	28	14	328	—	15	84	—
Fresno	71	9	9	—	131	—	4	—	—
Glenn	—	—	10	—	232	—	15	—	—
Humboldt	—	8	11	—	100	—	13	—	—
Imperial	128	6	1	2	31	—	2	—	—
Inyo	—	—	—	—	—	25	3	—	—
Kern	125	27	6	2	112	—	1	22	141
Kings	—	—	1	—	7	—	—	1	—
Lake	—	—	1	—	—	9	—	—	—
Lassen	—	—	2	—	—	3	—	—	—
Los Angeles	3,461	2,085	259	48	14,848	—	340	5,175	2,844
Madera	—	9	9	—	135	—	5	—	—
Marin	1	56	34	—	123	—	7	—	—
Mariposa	—	—	4	—	9	—	7	—	—
Mendocino	—	—	2	—	—	28	7	—	—
Merced	158	13	10	14	240	—	4	—	—
Modoc	—	—	—	—	—	—	—	—	—
Mono	—	—	—	—	—	1	1	—	—
Monterey	703	—	1	47	—	—	27	3,567	—
Napa	—	31	14	—	1	—	—	—	—
Nevada	287	78	66	27	285	—	59	1,050	—
Orange	1,558	618	103	24	2,922	—	118	1,121	524
Placer	117	230	60	12	1,328	—	77	353	—
Plumas	—	—	2	—	—	45	4	—	—
Riverside	2,965	749	129	33	8,343	—	182	3,079	881
Sacramento	172	128	47	10	1,388	—	60	371	—
San Benito	1	19	42	—	—	22	6	—	—
San Bernardino	1,625	382	72	28	4,537	—	117	1,353	662
San Diego	496	—	5	9	682	—	26	—	1,402
San Francisco	42	187	64	3	438	—	12	—	—
San Joaquin	704	157	108	32	1,602	—	42	—	—
San Luis Obispo	—	37	35	—	240	—	23	245	—
San Mateo	3	895	244	—	1,287	—	50	—	—
Santa Barbara	3	181	29	—	907	—	25	207	—
Santa Clara	616	660	144	28	1,060	—	10	—	—
Santa Cruz	576	188	169	25	2,966	—	105	1,696	—
Shasta	—	—	2	—	—	77	4	—	—
Sierra	—	—	—	—	—	55	—	—	—
Siskiyou	—	—	5	3	—	9	—	—	—
Solano	—	357	130	—	475	—	21	—	—
Sonoma	—	92	43	—	139	—	4	—	—
Stanislaus	312	109	31	10	419	—	6	611	—
Sutter	—	—	1	—	—	—	—	—	—
Tehama	—	—	—	—	—	2	2	—	—
Trinity	—	—	—	—	—	1	—	—	—
Tulare	172	—	1	14	72	—	4	11	—
Tuolumne	—	—	1	—	—	28	2	—	—
Ventura	1,320	145	60	33	934	—	21	318	—
Yolo	45	34	35	5	329	—	29	143	—
Yuba	—	—	—	—	1	—	3	—	—
Out of State	2	3	—	1	8	—	309	1	—
Out of Country/Unknown	—	—	—	—	—	—	—	—	—
Total Covered Lives	17,190	9,297	2,618	518	52,225	444	1,922	19,409	6,454

Statistical Section: Other Programs (continued)

Kaiser Permanente							Sharp		United Healthcare				Western Health		Total
Kaiser Permanente	Out of State	Senior Advantage	Senior Advantage Out-Of-State	Senior Advantage Out-Of-State Summit	Senior Advantage Summit	Direct Advantage	Performance Plus	Medicare Advantage	Medicare Advantage Edge	Signature Value Alliance	Signature Value Harmony	Advantage	Advantage MyCare Select		
24,667	—	5,395	—	—	117	—	—	1,078	43	166	—	—	—	35,325	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
167	—	35	—	—	2	—	—	14	2	—	—	—	—	220	
1	—	—	—	—	—	—	—	161	9	—	—	—	—	565	
1	—	1	—	—	—	—	—	23	—	—	—	—	—	49	
—	—	—	—	—	—	—	—	56	10	—	—	37	2	234	
29,458	—	5,376	—	—	129	—	—	1,081	47	110	—	—	—	41,564	
—	—	—	—	—	—	—	—	2	—	—	—	—	—	3	
2,022	—	529	—	—	27	—	—	93	7	2	—	469	15	3,732	
853	—	208	—	—	13	—	—	238	5	928	—	—	—	2,469	
—	—	—	—	—	—	—	—	69	1	—	—	—	—	327	
—	—	—	—	—	—	—	—	102	6	—	—	533	5	778	
—	—	—	—	—	—	—	—	6	—	—	—	—	—	176	
—	—	—	—	—	—	—	—	3	3	—	—	—	—	34	
479	—	170	—	—	14	—	—	67	1	34	—	—	—	1,201	
10	—	3	—	—	—	—	—	9	1	36	—	—	—	68	
—	—	—	—	—	—	—	—	8	5	—	—	—	—	23	
—	—	—	—	—	—	—	—	4	—	—	—	—	—	9	
43,039	—	5,587	—	—	257	—	—	1,742	83	1,733	834	—	—	82,335	
1,181	—	222	—	—	13	—	—	236	5	845	—	—	—	2,660	
2,532	—	789	—	—	29	—	—	161	3	3	—	294	11	4,043	
—	—	3	—	—	—	—	—	26	2	—	—	—	—	51	
—	—	—	—	—	—	—	—	24	2	—	—	—	—	63	
2	—	1	—	—	—	—	—	77	6	—	—	—	—	525	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	1	—	—	—	—	—	3	
5	—	1	—	—	—	—	—	124	18	—	—	—	—	4,493	
4,970	—	1,219	—	—	19	—	—	15	3	—	—	393	2	6,667	
6	—	2	—	—	—	—	—	570	25	—	—	—	—	2,455	
8,355	—	1,449	—	—	65	—	—	654	40	1,121	381	—	—	19,053	
8,028	—	1,649	—	—	90	—	—	654	87	1,423	—	1,177	20	15,305	
—	—	—	—	—	—	—	—	4	—	—	—	—	—	55	
20,768	—	2,735	—	—	120	—	—	1,033	69	2,251	640	—	—	43,977	
10,749	—	1,886	—	—	80	—	—	466	37	782	—	1,954	31	18,161	
1	—	—	—	—	—	—	—	17	6	—	—	—	—	114	
13,095	—	1,682	—	—	68	—	—	627	35	676	260	—	—	25,219	
1,813	—	773	—	—	41	83	2,046	387	35	913	203	—	—	8,914	
2,244	—	393	—	—	14	—	—	144	11	24	—	—	—	3,576	
13,527	—	1,211	—	—	34	—	—	366	19	123	—	—	—	17,925	
—	—	—	—	—	—	—	—	279	17	1,075	—	—	—	1,951	
9,044	—	1,808	—	—	55	—	—	730	25	115	—	—	—	14,256	
—	—	—	—	—	—	—	—	121	4	4	—	—	—	1,481	
18,965	—	2,903	—	—	115	—	—	536	39	172	42	—	—	25,290	
3,257	—	185	—	—	8	—	—	894	53	55	179	—	—	10,356	
—	—	—	—	—	—	—	—	25	1	—	—	—	—	109	
—	—	1	—	—	—	—	—	2	—	—	—	—	—	58	
1	—	—	—	—	—	—	—	14	3	—	—	—	—	35	
17,609	—	3,422	—	—	69	—	—	361	12	60	—	1,229	26	23,771	
6,262	—	1,206	—	—	27	—	—	165	12	5	—	724	13	8,692	
5,024	—	634	—	—	10	—	—	176	8	208	—	—	—	7,558	
21	—	6	—	—	—	—	—	18	—	—	—	—	—	46	
—	—	—	—	—	—	—	—	8	1	—	—	—	—	13	
—	—	—	—	—	—	—	—	3	—	—	—	—	—	4	
13	—	1	—	—	—	—	—	30	—	—	—	—	—	318	
—	—	—	—	—	1	—	—	7	—	—	—	—	—	39	
3,103	—	416	—	—	16	—	—	255	9	205	—	—	—	6,835	
2,687	—	489	—	—	10	—	—	562	22	420	—	2,177	57	7,044	
373	—	24	—	—	4	—	—	14	4	—	—	—	—	423	
46	454	5	1,090	37	1	—	1	1,956	306	—	—	3	—	4,223	
—	—	—	—	—	—	—	—	2	—	—	—	—	—	2	
254,378	454	42,419	1,090	37	1,448	83	2,047	16,500	1,142	13,489	2,539	8,990	182	454,875	

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency PPO Total Covered Lives by County as of June 30, 2024

County	Anthem Del Norte EPO	PERS Gold	PERS Gold Medicare Supplement	PERS Platinum	PERS Platinum Medicare Supplement	Total
Alameda	—	1,366	52	1,568	1,248	4,234
Alpine	—	—	—	—	1	1
Amador	—	77	13	88	143	321
Butte	—	990	40	145	316	1,491
Calaveras	—	272	23	279	269	843
Colusa	—	422	12	31	110	575
Contra Costa	—	1,384	64	1,693	1,340	4,481
Del Norte	2	161	9	8	45	225
El Dorado	—	550	42	264	437	1,293
Fresno	—	278	11	169	206	664
Glenn	—	464	13	51	119	647
Humboldt	—	2,158	124	179	371	2,832
Imperial	—	50	1	16	24	91
Inyo	—	412	18	903	307	1,640
Kern	—	424	14	129	151	718
Kings	—	19	2	21	13	55
Lake	—	67	10	56	120	253
Lassen	—	223	20	12	79	334
Los Angeles	—	10,642	289	13,066	6,942	30,939
Madera	—	507	12	121	181	821
Marin	—	293	54	309	366	1,022
Mariposa	—	24	9	23	123	179
Mendocino	—	22	7	22	90	141
Merced	—	491	27	134	113	765
Modoc	—	20	—	—	17	37
Mono	—	380	6	187	97	670
Monterey	—	6,964	128	2,525	1,221	10,838
Napa	—	393	37	270	398	1,098
Nevada	—	1,460	60	296	516	2,332
Orange	—	3,587	147	2,540	2,690	8,964
Placer	—	918	47	732	952	2,649
Plumas	—	267	16	107	100	490
Riverside	—	4,178	133	1,823	1,680	7,814
Sacramento	—	559	49	392	517	1,517
San Benito	—	884	40	349	175	1,448
San Bernardino	—	2,536	54	1,400	904	4,894
San Diego	—	726	53	363	828	1,970
San Francisco	—	288	28	298	189	803
San Joaquin	—	1,496	56	826	574	2,952
San Luis Obispo	—	2,787	107	363	732	3,989
San Mateo	—	695	63	1,468	1,041	3,267
Santa Barbara	—	2,995	37	611	397	4,040
Santa Clara	—	1,917	179	2,728	1,400	6,224
Santa Cruz	—	758	79	1,032	871	2,740
Shasta	—	2,974	193	148	996	4,311
Sierra	—	28	1	29	11	69
Siskiyou	—	1,489	83	128	305	2,005
Solano	—	516	25	453	405	1,399
Sonoma	—	499	76	455	483	1,513
Stanislaus	—	1,815	37	494	558	2,904
Sutter	—	465	16	219	133	833
Tehama	—	393	33	21	139	586
Trinity	—	252	14	50	241	557
Tulare	—	130	12	96	102	340

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency PPO Total Covered Lives by County as of June 30, 2024 (continued)

County	Anthem Del Norte EPO	PERS Gold	PERS Gold Medicare Supplement	PERS Platinum	PERS Platinum Medicare Supplement	Total
Tuolumne	—	270	30	268	240	808
Ventura	—	2,887	85	1,326	1,022	5,320
Yolo	—	278	12	152	327	769
Yuba	—	509	9	240	115	873
Out of State	—	22	1	8,560	14,743	23,326
Out of Country/ Unknown	—	—	—	70	15	85
Total Covered Lives	2	67,631	2,812	50,306	48,248	168,999

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency ASN Total Covered Lives by County as of June 30, 2024

County	CAHP	CAHP Medicare Supplement	CCPOA North	CCPOA North Medicare Supplement	CCPOA South	CCPOA South Medicare Supplement	PORAC	PORAC Medicare Supplement	Total
Alameda	—	—	—	—	—	—	489	45	534
Amador	—	—	—	—	—	—	128	17	145
Butte	—	—	—	—	—	—	288	22	310
Calaveras	—	—	—	—	—	—	36	8	44
Colusa	—	—	—	—	—	—	25	4	29
Contra Costa	—	—	—	—	—	—	735	65	800
El Dorado	—	—	—	—	—	—	218	42	260
Fresno	—	—	—	—	—	—	50	—	50
Glenn	—	—	—	—	—	—	77	5	82
Humboldt	—	—	—	—	—	—	46	16	62
Imperial	—	—	—	—	—	—	62	8	70
Inyo	—	—	—	—	—	—	168	24	192
Kern	—	—	—	—	—	—	16	13	29
Kings	—	—	—	—	—	—	4	—	4
Lake	—	—	—	—	—	—	99	6	105
Lassen	—	—	—	—	—	—	12	7	19
Los Angeles	—	—	—	—	—	—	2,255	290	2,545
Madera	—	—	—	—	—	—	30	7	37
Marin	—	—	—	—	—	—	52	9	61
Mariposa	—	—	—	—	—	—	12	8	20
Mendocino	—	—	—	—	—	—	19	3	22
Merced	—	—	—	—	—	—	174	—	174
Modoc	—	—	—	—	—	—	4	2	6
Mono	—	—	—	—	—	—	165	5	170
Monterey	—	—	—	—	—	—	1,731	111	1,842
Napa	—	—	—	—	—	—	49	8	57
Nevada	—	—	—	—	—	—	259	32	291
Orange	—	—	—	—	—	—	2,010	416	2,426
Placer	—	—	—	—	—	—	582	64	646
Plumas	—	—	—	—	—	—	108	15	123
Riverside	—	—	—	—	—	—	1,041	157	1,198
Sacramento	—	—	—	—	—	—	259	9	268
San Benito	—	—	—	—	—	—	495	18	513
San Bernardino	—	—	—	—	—	—	873	124	997
San Diego	—	—	—	—	—	—	190	43	233
San Francisco	—	—	—	—	—	—	21	8	29
San Joaquin	—	—	—	—	—	—	330	19	349
San Luis Obispo	—	—	—	—	—	—	180	37	217
San Mateo	—	—	—	—	—	—	206	15	221
Santa Barbara	—	—	—	—	—	—	173	17	190
Santa Clara	—	—	—	—	—	—	479	47	526
Santa Cruz	—	—	—	—	—	—	656	45	701
Shasta	—	—	—	—	—	—	324	89	413
Sierra	—	—	—	—	—	—	1	3	4
Siskiyou	—	—	—	—	—	—	98	22	120
Solano	—	—	—	—	—	—	124	15	139
Sonoma	—	—	—	—	—	—	80	24	104
Stanislaus	—	—	—	—	—	—	65	2	67
Sutter	—	—	—	—	—	—	344	16	360
Tehama	—	—	—	—	—	—	23	10	33
Trinity	—	—	—	—	—	—	33	1	34

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency ASN Total Covered Lives by County as of June 30, 2024 (continued)

County	CAHP	CAHP Medicare Supplement	CCPOA North	CCPOA North Medicare Supplement	CCPOA South	CCPOA South Medicare Supplement	PORAC	PORAC Medicare Supplement	Total
Tulare	—	—	—	—	—	—	8	—	8
Tuolumne	—	—	—	—	—	—	42	11	53
Ventura	—	—	—	—	—	—	711	97	808
Yolo	—	—	—	—	—	—	70	4	74
Yuba	—	—	—	—	—	—	268	10	278
Out of State	—	—	—	—	—	—	2,207	991	3,198
Out of Country/ Unknown	—	—	—	—	—	—	1	—	1
Total Covered Lives	—	—	—	—	—	—	19,205	3,086	22,291

Statistical Section: Other Programs (continued)

DEFINED CONTRIBUTION PLANS

The California Public Employees' Retirement System (CalPERS) administers a defined contribution plan and a deferred compensation plan to certain members to save for retirement.

These plans include:

- Deferred Compensation Program
- Supplemental Contributions Program

DEFERRED COMPENSATION PROGRAM

The Deferred Compensation Program is a way for participants to defer a portion of pre-tax salary into investments of an individual's choosing. It allows both the amount deferred and the amount earned on the investment to be protected from income tax until the money is distributed. Participants also can make Roth 457 contributions and defer a portion of after-tax salary into investments of an individual's choosing. It allows the amount deferred and the amount earned on the investment to be protected from income tax during distribution. Prior to January 1, 2024, participating agencies had the option to add the Roth provision. As of January 1, 2024, all participants are able to make Roth 457 contributions.

In addition, participating agencies have the option to add a loan provision to their 457 Plan. The plan is intended to provide for supplemental savings to CalPERS or other defined benefit plans. Eligible public agencies and school employers may elect to offer the Deferred Compensation Program to their employees.

The CalPERS Board of Administration (the Board) designates the investment fund options made available to participants and provides the administrative functions of the program. Assets are held in trust by the Board for the exclusive benefit of participating employees.

As of June 30, 2024, the Deferred Compensation Program was adopted by 846 California public agencies and school districts. For a full listing of the program's participating public agencies, please visit our **CalPERS 457 Plan** page at www.calpers.ca.gov.

SUPPLEMENTAL CONTRIBUTIONS PROGRAM

The Supplemental Contributions Program is available to State of California employees who are members of CalPERS, and active judges who are members of the Judges' Retirement System or Judges' Retirement System II. Participants may invest after-tax contributions through payroll deductions or cash contributions by check. Participant earnings grow tax-deferred until the program participants begin to take withdrawals in retirement or upon separation from state employment.

INVESTMENT FUND LINEUP

The Deferred Compensation Program and Supplemental Contributions Program for the Fiscal Year 2023-24 investment lineup allows participants to choose from 11 target retirement date funds and six core funds.

The investment fund lineup includes:

Eleven Target Retirement Date Funds

- Structured with five-year increments to allow participants to target their retirement date.
- Utilize glide path strategy intended to reduce volatility risk as the member approaches retirement.

Six Core Funds

- Provide a broad range of asset class coverage to create a portfolio consistent with the participants' individual investment goals, time horizons, and risk tolerance.
- Span the risk-return spectrum, without duplication.

Statistical Section: Other Programs (continued)

LONG-TERM CARE PROGRAM DATA

As of June 30, 2024, the total Long-Term Care (LTC) participant count decreased 19.7 percent to 80,153. This decrease is attributable to participants opting out from the program through the class action lawsuit settlement and realized participant population attrition. Premiums collected in Fiscal Year 2023-24 were \$298.8 million.

Long-Term Care Program Data – Comprehensive Plans

Benefit Period	LTC 1 (1995-2002)		LTC 2 (2003-2004)		LTC 3 (2005-2008)		Total
	With Inflation	No Inflation	With Inflation	No Inflation	With Inflation	No Inflation	
Lifetime	8,993	4,328	489	469	698	798	15,775
10 Year	—	6,297	—	659	—	5	6,961
6 Year	1,607	13,936	9	1,084	1,403	2,639	20,678
3 Year	1,731	5,981	154	957	1,293	1,360	11,476
2 Year	268	5,121	26	606	546	1,070	7,637
In-Nonforfeiture	6	4	—	—	—	121	131
TOTAL	12,605	35,667	678	3,775	3,940	5,993	62,658

Long-Term Care Program Data – Facility Only Plans

Benefit Period	LTC 1 (1995-2002)		LTC 2 (2003-2004)		LTC 3 (2005-2008)		Total
	With Inflation	No Inflation	With Inflation	No Inflation	With Inflation	No Inflation	
Lifetime	1,047	638	60	25	94	112	1,976
10 Year	—	1,235	—	97	—	—	1,332
6 Year	178	2,679	3	151	111	314	3,436
3 Year	453	2,228	20	206	229	269	3,405
2 Year	60	1,628	5	118	96	228	2,135
In-Nonforfeiture	1	3	—	—	—	16	20
TOTAL	1,739	8,411	88	597	530	939	12,304

Partnership Plans with Inflation

Benefit Period	LTC 1 (1995-2002)		LTC 2 (2003-2004)		LTC 3 (2005-2008)		Total
	5% Inflation	3% Inflation	5% Inflation	3% Inflation	5% Inflation	3% Inflation	
2 Year	1,250	229	63	16	32	12	1,602
1 Year	616	308	28	37	19	13	1,021
6 Month	23	201	—	39	—	8	271
In-Nonforfeiture	131	—	—	—	—	—	131
TOTAL	2,020	738	91	92	51	33	3,025

LTC 4¹ Comprehensive and Partnership Plans

Benefit Period	5% Compound Inflation	3% Compound Inflation	5% Simple Inflation	3% Simple Inflation	Benefit Increase Offer	No Inflation	Total
10 Year	12	31	3	178	30	94	348
6 Year	22	69	12	295	29	124	551
3 Year	31	129	4	390	43	292	889
2 Year	28	44	—	127	31	111	341
1 Year	3	7	—	—	—	—	10
6 Month	—	5	—	—	—	—	5
In-Nonforfeiture	—	—	—	—	3	19	22
TOTAL	96	285	19	990	136	640	2,166

(1) LTC 4 opened for enrollment in December 2013.

10-Year Historical Participant Counts

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Covered Lives	80,153	99,755	105,370	111,518	116,832	120,632	124,472	128,276	132,274	136,253