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## FACTS AT A GLANCE: RETIREMENT & MEMBERSHIP

### FEBRUARY 2010

*Facts at a Glance is a monthly compilation of information of interest to Board Members, staff, and the general public. Information is current as of December 31, 2009, unless otherwise noted. Every effort has been made to verify the accuracy of the information, which is intended for general use only. Please direct any questions and comments to the Public Affairs Office at (916) 795-3991.*

### OVERALL MEMBERSHIP (AS OF JUNE , 2009)

Retirees/survivors/beneficiaries receiving a monthly allowance:	492,513
Active and inactive members:	1,134,397
Total Members:	1,626,910

### MEMBERSHIP INFORMATION (ACTIVE/INACTIVE MEMBERS AS OF JUNE 30, 2009)

State employees	31 percent
School employees	38 percent
Local public agency employees	31 percent

- \$3.8 billion in employee contributions (year ending June 30, 2009)
- \$6.9 billion in employer contributions (year ending June 30, 2009)

**RETIREE INFORMATION (AS OF JUNE 30, 2009)**

Average monthly service retirement allowance all retirees:	<b>\$2,101</b>
Average years of service all retirees:	<b>20.1</b>
Average monthly service retirement for school miscellaneous members:	<b>\$1,134</b>
Average years of service school retirees:	<b>16.7</b>
Average monthly service retirement for State miscellaneous members:	<b>\$2,396</b>
Average years of service State retirees:	<b>22.9</b>
Average age at retirement all members:	Service: <b>60</b>
	Disability: <b>50</b>
	Industrial disability: <b>46</b>
<b>78 percent</b> of all service retirees receive less than \$36,000 a year or less.	
<b>86 percent</b> of CalPERS retirees, survivors, and beneficiaries live in California	
<b>13</b> retirement formulas; <b>57</b> optional contract provisions	
<b>25,150</b> new retirees during 2008/09 fiscal year	
<b>\$11.85</b> billion in benefits paid year ending June 30, 2009	

**TOTAL NUMBER OF LOCAL PUBLIC AGENCIES/SCHOOL DISTRICTS**

<b>Total (as of June 30, 2009)</b>	<b>3,026</b>
Public agencies	1,568
School districts	1,458

**CalPERS MEMBER HOME LOAN PROGRAM**

The CalPERS Member Home Loan Program offers a variety of loan options for purchasing or refinancing owner-occupied, primary residences in all 50 states.

**Highlights of the CalPERS Member Home Loan Program (as of March 31, 2009)**

- Since inception of the Home Loan Program in 1981, over 135,257 real estate loans have been made.
- The dollar volume of the real estate loans made since inception is over \$22 billion.
- Funded 3,022 real estate loans totaling approximately \$715,974,974 for the fiscal year beginning July 1, 2008.
- Number of lending institutions is 30 with more than 528 branch locations.
- The program was introduced nationwide in January 1999. More than 1,468 real estate loans have been funded outside the State of California.

## DEFERRED COMPENSATION

### CalPERS 457 Plan

Begun in 1995, this plan offers an additional retirement savings method to employees of public agencies that contract for it. In this plan, employees may defer a portion of salary from income tax and direct the savings into CalPERS-managed investment funds of their own choosing. The earnings accumulate tax-free, until the money is distributed back to the employee as taxable income during retirement.

The investment options are designed by CalPERS to be suitable for retirement savings and are broadly diversified across a range of investment categories. Currently, there are 17 different investment options. In addition, the program offers a brokerage account through which participants may invest in over 4,000 mutual funds.

- 29,218 participants (as of December 31, 2009)
- \$800.9 million in total assets (as of December 31, 2009)
- 697 agencies in the plan (as of December 31, 2009)

### PEACE OFFICERS' AND FIREFIGHTERS' (POFF) DC PLAN

The California Correctional Peace Officers' Association and the State of California negotiated the POFF DC Plan during the 1998/1999 fiscal year. This employer-provided benefit supplements State Department of Corrections employees CalPERS pension benefit.

The State of California contributes each pay period. The contribution amount is currently two percent (2%) of base pay. There are no employee contributions to this plan.

- 40,659 participants (as of December 31, 2009)
- \$402.2 million in total assets (as of December 31, 2009)

**SUPPLEMENTAL CONTRIBUTIONS PROGRAM**

CalPERS established this defined contribution plan as a retirement savings vehicle for State of California employees. Contributions are made after tax and earnings are tax deferred. Contributions can be made either by payroll deduction or in cash payments. Contributions can be invested in the same investment fund line up as the CalPERS 457 plan or in the Supplemental Contributions Plan Fund.

- 697 participants (as of December 31, 2009)
- \$19.2 million in total contributions invested (as of December 31, 2009)
- \$68,425 total monthly contributions (as of December 31, 2009)

**LEGISLATORS' RETIREMENT SYSTEM**

Available to members of the California Legislature serving prior to November 7, 1990; all elected constitutional officers; and legislative statutory officers. (Closed to Legislators after November 7, 1990, by virtue of an initiative passed by the electorate.)

<u>Active Membership: (as of January 31, 2010)</u>	
Members of the Legislature:	2
Constitutional officers:	7
Legislative statutory officers:	4
<b>Total:</b>	<b>13</b>
<u>Inactive Membership: (as of January 31, 2010)</u>	
Members of the Legislature:	14
Constitutional officers:	10
Legislative statutory officers:	0
<b>Total:</b>	<b>24</b>
<u>Retirees, Survivors, &amp; Beneficiaries: (as of January 31, 2010)</u>	
Members of the Legislature:	225
Constitutional officers:	28
Legislative statutory officers:	5
<b>Total:</b>	<b>258</b>

**Benefit Payments**

Fiscal year to date (as of January 31, 2010)	\$4,561,874
Fiscal year 2008/09	\$7,737,477

**JUDGES' RETIREMENT SYSTEM**

Provides benefits for State Supreme and Appellate Court justices, Superior Court judges, and Municipal Court judges appointed or elected before November 9, 1994.

<u>Membership (as of August 31, 2009)</u>	
Active:	507
Deferred retirement:	58
<b>Total:</b>	<b>565</b>

  

Retirees, Survivors & Beneficiaries (as of January 31, 2010)	1,822
Benefit Payments fiscal year to date (as of January 31, 2010)	\$102,821,531
Fiscal year 2008/09	\$172,038,594

**JUDGES' RETIREMENT SYSTEM II**

Established in 1994, JRS II provides benefits for State Supreme and Appellate Court justices, Superior Court judges, and Municipal Court judges appointed or elected after November 9, 1994.

Active Members: (as of August 31, 2009)	1122
Retirees, Survivors & Beneficiaries: (as of January 31, 2010)	16
Benefit Payments fiscal year to date (as of January 31, 2010)	\$761,059
Fiscal year 2008/09	\$1,251,926