Shaping Our Future:

Ensuring Performance, Transparency and Accountability

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2010

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

17%
NET ASSET INCREASE

$201.6
BILLION – NET ASSETS

%
ASSET INCREASE

13.3%
RATE OF INVESTMENT RETURN

CalPERS

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Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2010

Prepared by the Fiscal Services Division, the Investment Office, the Actuarial and Employer Services Branch, the Office of Public Affairs, and several additional divisions and branches of the California Public Employees' Retirement System.

Available online at **www.calpers.ca.gov**

CalPERS

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

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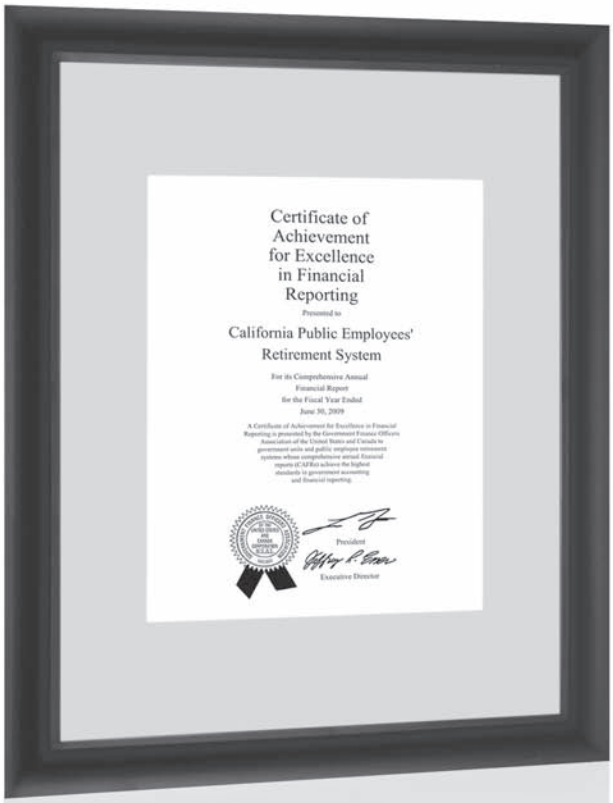
Professional Awards



CERTIFICATE OF ACHIEVEMENT OF EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to CalPERS for our Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009. This was the 14th consecutive year that CalPERS has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report that satisfies both generally accepted accounting principles and applicable legal requirements. We believe our current comprehensive annual report continues to meet the Certificate of Achievement Program's requirements.

PUBLIC PENSION STANDARDS AWARD

The Public Pension Coordinating Council (PPCC) awarded a Public Pension Standards Award for Funding and Administration to CalPERS for our Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009. This is the 9th 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.

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Chief Executive Officer's Letter of Transmittal

Anne Stausboll
Chief Executive Officer

December 10, 2010

Members of the
CalPERS Board of Administration:

I am pleased to present the CalPERS Comprehensive Annual Financial Report (CAFR) and accompanying Operations Summary for the year ended June 30, 2010.

CalPERS faced many challenges over the past 12 months. Those challenges prompted us to take a fresh look at the internal processes and fundamental values that will shape the future of CalPERS. As we conducted this re-examination, a key focus was a renewed commitment to transparency, accountability, and performance. During the year, we implemented a number of policies that underscore the importance of these principles in all our business activities. We also supported State legislation that strengthens the disclosure requirements of organizations seeking to do business with CalPERS.

We experienced our first investment gain in three years, with an investment return rate of 13.3 percent for the fiscal year ending June 30, 2010. This return marked the 17th time in the past 27 years that we have seen double-digit investment returns. As of June 30, 2010, the market value of our assets was $201.6 billion.

The rebound in our investment portfolio was the result of many factors, including the stabilization in the financial industry, the increase in market liquidity, and the aggressive response of our Board and investment staff to harness opportunities in the market. We are continuing to apply the hard lessons of the financial crisis to a re-assessment of our investment policies, processes, and strategies. This includes developing more robust risk management practices, reviewing our asset allocation, and taking steps to better align our interests with those of our investment partners to ensure we are getting the best results for dollars spent.

CalPERS has been at the forefront of efforts to close federal regulatory gaps, obtain protection from system risk, and restrain the poor corporate governance practices that led to the financial crisis and recession. We are pleased that the "Restoring American Financial Stability Act of 2010" favorably addresses most of our 2010 Financial Market Reform Objectives. We will continue to use our voice as an investor to put an end to corruption and greed in the financial markets.

On the environmental front, we supported a vote by the U.S. Securities and Exchange Commission that requires public companies to disclose to investors any serious risks global warming might pose to their businesses.

During the year, we rounded out our executive leadership team. Alan Milligan was selected as our new Chief Actuary following the retirement of Dr. Ron Seeling after 16 years of service. Alan is a seasoned pension fund actuary with more than 20 years of public and private sector experience, including nearly 10 years with CalPERS. He has been with CalPERS since 2001 and served previously as Deputy Chief Actuary since August 2009.

Another key staff change was the appointment of Ann Boynton as Deputy Executive Officer of Benefits. Ann joined CalPERS from the legal and consulting firm Manatt, Phelps, and Phillips where she served as a managing director and worked on health care and health care information technology issues.

In the spring, we began to examine our organizational structure and processes, culture and core values, and business strategy and planning activities. We established *Our CalPERS: Shaping the Future,* an enterprise-wide initiative to restore confidence, rebuild trust, and enhance integrity and accountability in our organization. As part of *Shaping the Future,* we are re-examining how our organization is structured to ensure effective customer service, risk intelligence, and innovation. We also are strengthening our business planning, performance management, and budgeting.

Our 2010-11 Business Plan focuses on three enterprise priorities: customer focus, sustainability, and building internal strength.

Our 2010-11 Business Plan focuses on three enterprise priorities: customer focus, sustainability, and building internal strength. Together, *Shaping the Future* and the Business Plan will support our determination to rebuild trust and enhance transparency and accountability within our organization.

One of our key internal activities for the past few years has been integrating all of our information technology systems into a comprehensive Internet-based platform that provides 24/7 access. The new my|CalPERS has been an enormous undertaking, requiring thousands of employee hours.

Throughout the year, news reports about pension funds in general and CalPERS in particular created uncertainty among our members, employers, and business partners. The debate over pensions can be emotional because it is ultimately about people and their financial security. Our goal is to be a proactive educator and an honest broker of information — dispelling myths through a clear presentation of facts. To enable us to serve as a resource and educator, early in the fiscal year we launched a new website — *CalPERS Responds.* Through this site, we are providing information about emerging issues in pension security, investments, and national health care reform.

As government pensions became a significant public policy issue, in January and February 2010 we held two California Retirement Dialogue events, which were attended by a total of more than 465 interested individuals. The events provided an in-depth exploration of pension issues facing State and local government members and retirees.

To ensure accountability and transparency, our goal is to provide a unified, accurate, and timely message to members, employers, and stakeholders. Our newly created External Affairs Branch supports this goal. The branch is composed of the Office of Public Affairs, Governmental Affairs, and a new Office of Stakeholder Relations. The new office will represent the interests of CalPERS leadership before member and employer organizations.

As the fiscal year came to a close, we were ramping up our new Office of Enterprise Risk Management and Ethics Helpline. The creation of this office is one more way we are ensuring ethical conduct across our organization. In addition to enterprise risk intelligence, it brings together internal compliance operations, privacy and security, disaster recovery, and business continuity programs. The Ethics Helpline enables CalPERS to receive and address tips and information regarding possible wrongdoing, such as allegations of fraud, waste, abuse, conflicts of interests, and other misdeeds.

The 2011 health benefits package increases overall premiums by an average of 9.1 percent. The increase reflects higher costs anticipated by the health plans for hospital, medical, and prescription drug use next year. The increase is not the result of the enactment of federal health care reform.

As the debate over national health care reform unfolded over the past year, we kept our members and other stakeholders updated via a "CalPERS and Health Care Reform" section on our website. We believe the measures included in "America's Affordable Health Choices Act of 2009" will improve health care delivery for our members and all Americans. Following enactment of the legislation, we established a Health Care Reform Project Implementation Team to analyze the impact the legislation will have on our Health Program.

Management Responsibility for Financial Reporting

Our system management prepared the CalPERS financial statements included in this CAFR for the 2009-10 fiscal year. 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 financial statements.

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. In addition, internal 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 Finance Committee. The Committee reviews the audit findings and recommendations for improvements in internal control and operational efficiency and the actions of management to implement such recommendations.

Our independent external auditors, Macias Gini & O'Connell, have conducted an audit of the basic financial statements in accordance with auditing standards generally accepted in the United States of America, performing such tests and other procedures as they deem necessary to express an opinion 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 adequacy of internal control systems.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to CalPERS for our Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009. This was the 14th consecutive year that CalPERS has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe our current comprehensive annual report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The Public Pension Coordinating Council (PPCC) awarded a Public Pension Standards Award for Funding and Administration to CalPERS. This is the ninth 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.

Accounting System & 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 income is appropriately distributed. Responsibility for the accuracy, completeness, and fair presentation of the information and all disclosures rests with CalPERS. The basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

This Letter of Transmittal is designed to complement the Management's Discussion & Analysis (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.

Investments

Proper funding and healthy long-term investment returns are essential to the financial soundness of CalPERS. The ratio of investment earnings to total revenue during the last 10 years is evidence of CalPERS continued solid financial management. See the Chief Investment Officer's letter, page 88, for a summary of our investment performance.

Asset Allocation

An integral part of the overall investment policy is the strategic asset allocation policy. This policy is designed to provide an optimal mix of asset class investments which can best meet future pension obligations with the lowest risk possible and the lowest cost to taxpayers, employers, and employees. This approach emphasizes strong diversification among a range of investments, each of which offers the prospect of compelling, long-term returns. These investments include allocations to listed markets (money markets, bonds, global stocks, and commodities) as well as private markets (real estate, private equity, hedge funds, forestland, and infrastructure).

Funding

The bottom line for a retirement system is its level of funding. If the funding level is adequate, the ratio of total accumulated assets to total liabilities will be larger and the need for contributions will be reduced. Also, an adequate funding level gives participants assurance that their pension benefits are secure.

As of June 30, 2009, the Public Employees' Retirement Fund (PERF) stood at 60.8 percent funded on a market value of assets basis and 83.3 percent funded on an actuarial value of assets basis. (Updated funded status for June 30, 2010 will be updated in the future CAFR.)

The advantages of a well-funded plan are that participants can see assets that are irrevocably committed to the payment of promised benefits, and employees and taxpayers can minimize their contributions in support of defined benefits. The Required Supplemental Schedules to the Basic Financial Statements and the Actuarial Section contain a summary of CalPERS unfunded actuarial accrued liabilities.

Investment returns are used to generate additional revenues and, ultimately, this allows CalPERS to reduce employer contribution rates, reducing pension costs to employers and taxpayers.

We are focused on ensuring quality service for our members and employers, and on pursuing ways to minimize employer pension costs in the long term.

In Closing. . .

We shape the future of CalPERS. We are committed to the fundamental ethics and common sense rules upon which CalPERS was built 78 years ago. This strong foundation will guide us as we work together to restore confidence in CalPERS through exemplary customer service and increased accountability and transparency. I want to thank and acknowledge all employees for their dedication to achieving our mission — providing financial and health security for our members.

We are focused on ensuring quality service for our members and employers, and on pursuing ways to minimize employer pension costs in the long term. And, we are determined to achieve the excellence that our members, employers, and business partners expect from us as the largest public pension fund in the United States.

Anne Stausboll
Chief Executive Officer

About CalPERS

The California Public Employees' Retirement System (CalPERS) is the nation's largest public pension fund with total net assets of $205.0 billion as of June 30, 2010.

Headquartered in Sacramento, CalPERS provides retirement and health benefit services to more than 1.6 million people and 3,033 school and public employers. The System also operates eight Regional Offices located in Fresno, Glendale, Orange County, Sacramento, San Diego, San Bernardino, 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 1,116,044 active and inactive members and 513,623 retirees, beneficiaries, and survivors from State, school, and public agencies.

Established by legislation in 1931, the System became operational in 1932 for the purpose of providing a secure retirement to State employees. In 1939, new legislation allowed public agency and classified school employees to join the System for retirement benefits. CalPERS began administering health benefits for State employees in 1962, and five years later, public agencies joined the Health Program on a contract basis.

A defined benefit retirement plan, CalPERS provides benefits based on a member's years of service, age, and highest compensation. In addition, benefits are provided for disability and death. Today CalPERS offers additional programs, including long-term care insurance, a member home loan program, a deferred compensation retirement savings plan, and member education services.

OUR MISSION

To advance the financial and health security for all who participate in the System. We will fulfill this mission by creating and maintaining an environment that produces responsiveness to all those we serve.

VISION

Pride in Our Service, Confidence for Your Future.

CORE VALUES

Quality

Strive to meet internal and external customer's needs through innovation, competence, and teamwork. Seek to "do it right" the first time.

Respect

Sensitive to the needs of others, both within and outside the organization. Courteous, considerate, responsive and professional.

Integrity

In all endeavors, act in an ethical, honest and professional manner.

Openness

Willing to listen to, and share information with others. Receptive to new ideas. Trusting.

Accountability

Take ownership and responsibility for actions and their results. Accept both risks and rewards, trusting that good faith risks will not be punished.

GOALS AND OBJECTIVES

- We will be mission driven.
- We will sustain a high-performance work culture.
- We will make our programs, processes and strategic decisions understandable to our stakeholders and highly valued by our internal and external customers.
- We will use our resources effectively.
- We will continuously meet or exceed internal and external customer quality-of-service expectations.
- We will design, develop and deliver our programs and benefits to be innovative and market sensitive.
- We will have a positive public identity and relationship with our external customers and stakeholders.
- We will effectively organize and focus resources to primarily assure that sufficient funds are available to pay benefits and, secondarily, minimize and stabilize employer contributions.

Board of Administration

Rob Feckner, President
Employee Member (elected by school members)
Glazing Specialist,
Napa Valley Unified School District
Term Ends: January 15, 2015

George Diehr, Vice President
Employee Member (elected by State members)
Professor, CSU San Mateo
Term Ends: January 15, 2015

John Chiang
State Controller
Ex Officio Member

Patricia Clarey
State Personnel Board Member (designated by the State Personnel Board)
Term Ends: Serves at the pleasure of the SPB

Dan Dunmoyer
Official of Life Insurer[1]
Senior Vice President,
Legislative and Regulatory Affairs
Farmers Insurance Groups of Companies and Zurich Financial Services
Term Ends: January 15, 2013

Debbie Endsley
Director,
Department of Personnel Administration
Ex Officio Member

JJ Jelincic
Employee Member (elected by all members)
Investment Officer III, CalPERS
Term Ends: January 15, 2014

Henry Jones
Retired Member (elected by retirees)
Retired, Chief Financial Officer,
Los Angeles Unified School District
Term Ends: January 15, 2012

Bill Lockyer
State Treasurer
Ex Officio Member

Priya Mathur
Employee Member (elected by public agency members)
Economist, Bay Area Rapid Transit
Term Ends: January 15, 2015

Louis F. Moret
Public Representative[2]
Term Ends: January 15, 2012

Tony Oliveira
Elected Official of Local Government[1]
Kings County Supervisor
Term Ends: January 15, 2011

Vacant
(Kurato Shimada through August 2010)
Employee Member (elected by all members)
Term Ends: January 15, 2014

[1] Governor appointee
[2] Appointed jointly by the Speaker of the Assembly and the Senate Rules Committee

Executive Staff

Anne Stausboll
Chief Executive Officer

Stephen W. Kessler
Deputy Executive Officer,
Operations

Ann Boynton
Deputy Executive Officer,
Benefits Administration
(Kathleen Hamilton through January 2010)

Patricia K. Macht
Director,
External Affairs

Larry Jensen
Chief Risk Officer, Interim
Enterprise Risk Management

Joseph A. Dear
Chief Investment Officer

Janine Guillot
Chief Operating Investment Officer,
Investment Operations
(Ken Marzion, Interim, through January 2010)

Peter H. Mixon
General Counsel

Alan W. Milligan
Chief Actuary
(Ron Seeling through March 2010)

Dale Jablonsky
Assistant Executive Officer,
Information Technology Services
(Teri Bennett through June 2010)

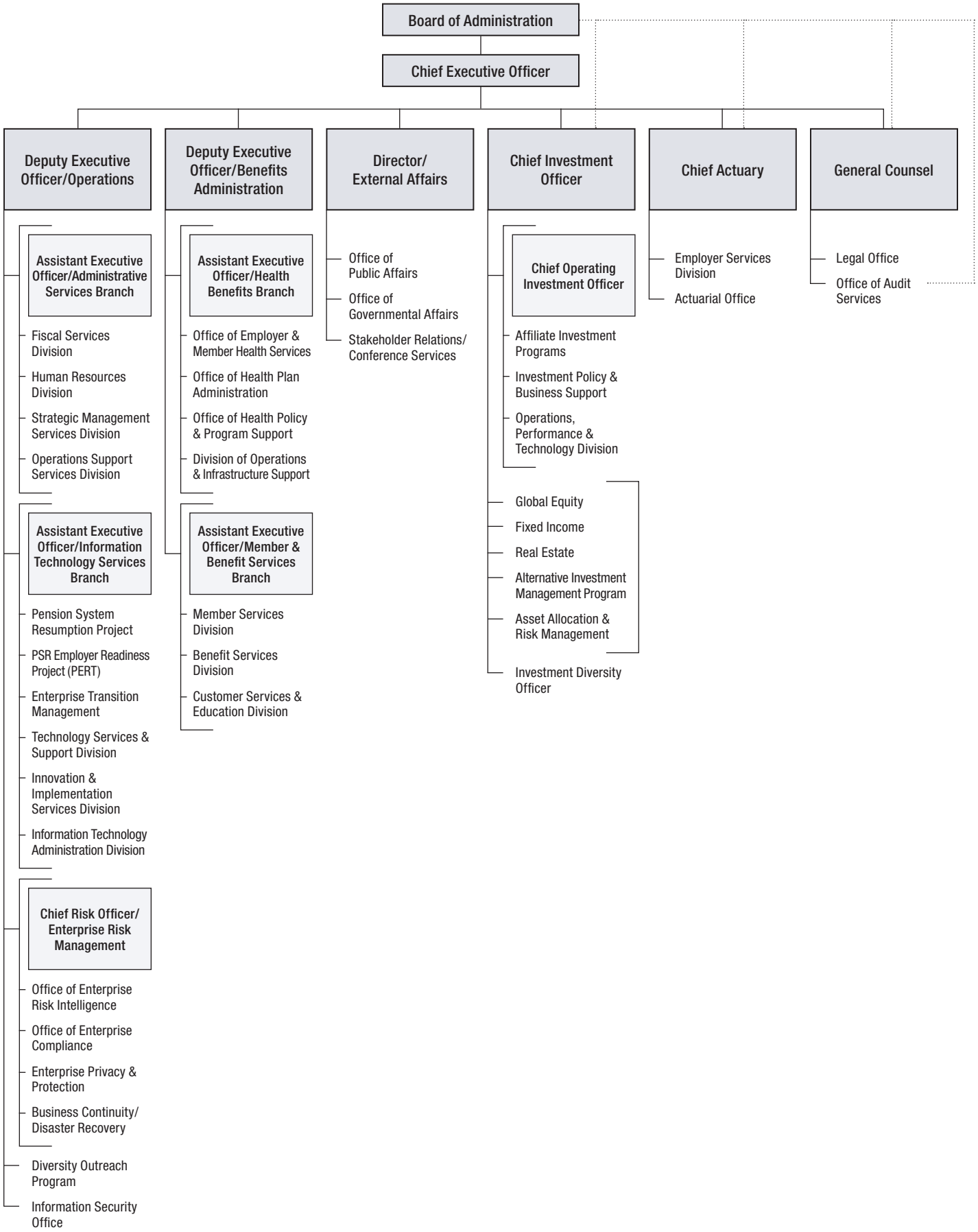
Russell Fong
Assistant Executive Officer, Interim
Administrative Services
(Larry Jensen through September 2010)

Donna Lum
Assistant Executive Officer,
Member & Benefit Services

Kathleen Billingsley
Assistant Executive Officer,
Health Benefits
(Doug McKeever, Interim, through November 2010)

Sheri Hofer
Privacy and Security Officer,
Enterprise Privacy & Protection

Organizational Chart



Consultant & Professional Services

Individual or Firm
Accenture, LLP
ACS Learning Services
Advanced Systems Group, LLC
Agreeya Solutions, LLC
Alexan International, Inc.
Ambire Consulting, Inc.
ATV Video Center, Inc.
Ballard Group, The
Base 3 Consulting
Bedrosian & Associates
Blackstone Technology Group
Buck Consultants, LLC
Business Advantage Consulting
California Department of Justice
California State Personnel Board
California State Teachers' Retirement System
Cambria Solutions, Inc.
Celer Systems, Inc.
Chisoft Consultant Services, LLC
Coach Source, LLC
Comac, An Iron Mountain Company
Comsys
Consortium of Business Continuity Professional, Inc.
Cooperative Personnel Services
Cornerstone Fitness, Inc.
Csidentity Corporation
CSUS, College of Continuing Education
Dee Hansford Consulting
Delegata
Department Of Personnel Administration
Dolamont Consulting, Inc.
DSS Research, Inc.
Eagle Management Group
Eaton Interpreting Services
Ed Friend, Inc.
EFI Actuaries
Enclipse Corporation
Equanim Technologies
Evergreen Systems, Inc.
Expressworks International, Inc.
Global Access, LLC
Health Management Associates
Hewlett-Packard
Highlands Consulting Group
Information Technology Software Professional
Informatix, Inc.
Innovative Software Technologies
Insight Technologies, Inc.
Intersoft Systems And Programs, Inc.
Intraform
J. A. Frasca And Associates
JLynnconsulting, Inc.
Katrina Kennedy Training
Kearnford Application Systems Design

Individual or Firm
Kenera Consulting, Inc.
Kleinfelder, Inc.
Kong Consulting, Inc.
KPMP, LLP
Landor
Liberty Consulting Team
Logic House, Ltd.
Lussier, Vienna, Gregor & Associates
Macias Gini, & O'Connell, LLP
Marks, Christina CPHT
Martin & Chapman Co.
Mckinsey & Company, Inc.
Medstat Group
Mercer Health And Benefits
Metavista Consulting Group
Michael Strategic Analysis
Milliman, Inc.
Mindstorm
Moore Wallace Business Communications Services
National Data Services
Nexlevel Information Technology, Inc.
North Highland Company
Oce North America, Inc.
Office Workouts
Ogilvy Public Relations
Pacific Business Group on Health
Pacific Satellite Connection, Inc.
Parent Video Production Pool - PAFO
Pasanna Consulting Group, LLC
Performance Technology Partners, LLC
Peters Shorthand Reporting Corporation
PM/CM Services, Inc.
Princeton Solutions Group, Inc.
Propoint Technology, Inc.
Prosci
Public Sector Consultants, Inc.
R & G Associates
Regents of the University of California
Results Group
Runyon, Saltzman & Einhorn, Inc.
Russbo, Inc.
Saba Software, Inc.
Saber Software, Inc.
Sapphire Technologies, Inc.
Sas International, Inc.
Segula Technologies
Senn-Delaney Leadership
Shooting Star Solutions, LLC
Sign Language Interpreting Service Agency
Softsol Resources, Inc.
Software Ag, Inc.
Sophus Consulting
Spherion Pacific Enterprises, LLC
Staff Tech, Inc.

Consultant & Professional Services (continued)

Individual or Firm
Stanfield Systems, Inc.
State Controller's Office
Suzanne Stone Freelance Services
Take 1 Productions
Teampersona, Inc.
Technology Crest Corporation
Thomson Reuters
Trinity Technology Group, Inc.
Two Shea Consulting, Inc.

Individual or Firm
Vantage Consulting Group, Inc.
Vanwrite
Viaspire
Visionary Integration, LLC (VIP)
Watson Wyatt Worldwide
Western Blue
Wright On-Line Systems
Zyncor Consulting

Financial Section

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Independent Auditor's Report

Sacramento
3000 S Street, Suite 300
Sacramento, CA 95816
916.928.4600

Walnut Creek

Oakland

Los Angeles

Newport Beach

San Diego

To the Board of Administration
California Public Employees' Retirement System
Sacramento, California

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of fiduciary net assets of the fiduciary funds and the statement of net assets of the proprietary funds of the California Public Employees' Retirement System (the System or CalPERS), a component unit of the State of California, as of June 30, 2010, and the related statement of changes in fiduciary net assets of the fiduciary funds, and the statements of revenues, expenses and changes in net assets and cash flows of the proprietary funds for the year then ended. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the System's 2009 financial statements on which our report dated November 19, 2009, expressed an unqualified opinion.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net assets of the fiduciary funds and the net assets of proprietary funds of the California Public Employees' Retirement System as of June 30, 2010, and the changes in fiduciary net assets of the fiduciary funds and the changes in net assets and cash flows of the proprietary funds for the year then ended in conformity with the accounting principles generally accepted in the United States of America.

As described in Note 2, the System adopted the provisions of Governmental Accounting Standard Board Statements (GASBS) No. 51, *Accounting and Financial Reporting for Intangible Assets,* GASBS No. 53, *Accounting and Financial Reporting for Derivative Instruments,* and GASBS No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans.*

As described in Note 5, actuarial data presented for the California Employers' Retirement Benefit Trust Fund was derived from actuarial valuations performed by actuarial firms engaged by participating employers. Actuarial valuations must comply with the CalPERS OPEB Assumption Model, which requires the use of specified actuarial methods and assumptions.

Also discussed in Note 5 to the financial statements, actual contributions made by the State of California to the Judges Retirement Fund were significantly less than the actuarially determined annual required contributions. State of California contributions were used to fund benefit payments of the current period. As such, the Judges Retirement Fund does not retain the accumulated contributions of active members. Management and legal counsel believe the State of California is legally required to provide contributions to fund benefits when due.

The California Employers' Long-Term Care Fund's net assets deficit totaled approximately $118.5 million. As discussed in Note 9, the determination of the estimated liability for future policy benefits is very sensitive to the underlying actuarial assumptions.

As described in Note 10, based on the most recent actuarial valuation of the Public Employees' Retirement Fund as of June 30, 2009, the System's actuaries determined that, at June 30, 2009, the actuarial accrued obligation exceeded the actuarial value of its assets by $49.1 billion. The most recent actuarial valuation does not reflect the impact of the remaining deferred fiscal year 2009 investment losses.

The Management's Discussion and Analysis, the Schedules of Funding Progress and the Schedules of Employer Contributions as listed in the table of contents are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The supporting schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Macias Gini & O'Connell LLP

Certified Public Accountants

Sacramento, California
November 17, 2010

Management's Discussion & Analysis

INTRODUCTION

This section presents Management's Discussion and Analysis of the California Public Employees' Retirement System's (CalPERS or the System) financial performance during the fiscal year ended June 30, 2010. It is a narrative overview and analysis that we present in conjunction with the Chief Executive Officer's Letter of Transmittal, included in the Introductory Section of this Comprehensive Annual Financial Report. It should also be read in conjunction with the basic financial statements of CalPERS, as presented in this report.

In addition to historical information, the Management's Discussion and Analysis includes certain forward-looking statements which involve 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, and legislative changes, as well as other factors.

CalPERS is primarily responsible for administering retirement benefits, health benefits, long-term care benefits, and supplemental retirement savings plans. CalPERS comprises a total of 15 funds, including four defined benefit pension funds, one other post-employment benefit fund, three defined contribution pension funds, four proprietary funds, and three agency funds. The Public Employees' Retirement Fund (PERF) is the primary fund administered by CalPERS.

FINANCIAL HIGHLIGHTS

Public Employees' Retirement Fund (PERF)

- The net assets of the PERF increased by $22.7 billion, or 12.7 percent. The increase was primarily due to a fourth quarter rally in global stock markets, and robust gains in fixed income and alternative investments. These gains were moderated by negative real estate returns. As a long-term investor, CalPERS must view investment performance across a multi-year horizon.
- The PERF net rate of return on investments was 13.3 percent on a fair value basis, approximately 5.6 percentage points more than the actuarially assumed 7.75 percent investment return.
- On June 15, 2009, the CalPERS board of Administration adopted a modification to the contribution rate smoothing policy. This new policy phased in the short-term impact of the fiscal year 2008-09 investment loss over three fiscal years, beginning in the 2010-11 fiscal year for State and School employers, and in the 2011-12 fiscal year for Public Agencies. An important aspect of this change in the smoothing method is that it prevents employer rates from increasing dramatically in subsequent fiscal years if the investment markets were to rebound in fiscal years 2009-10 or 2010-11.

  In 2009-10, PERF investment return was 13.3 percent. As a result of this return, employer rates are still expected to increase but at a much slower pace. Most employer contribution rates (for fiscal year 2011-12 for the State and Schools and 2012-13 for Public Agencies) are not expected to increase by more than 1 percent of payroll as a result of the phase in of the 2008-09 investment loss. However, to the extent CalPERS earns its assumed 7.75 percent investment return in 2010-11, the employer rates (for fiscal year 2012-13 for the State and Schools and 2013-14 for Public Agencies) are expected to increase in most cases between 2 percent and 5 percent of payroll and potentially much more if CalPERS earns less than 7.75 percent. In order to help employers understand such risk, CalPERS is now providing an investment return sensitivity analysis in all its actuarial valuation reports.
- As of June 30, 2009, the date of the most recent actuarial valuation, the PERF was funded at 83.3 percent, based on the actuarial value of assets. A better measure of benefit security is the funded status on a market value of assets basis. On that basis, as a result of the negative 24.0 percent investment return in 2008-09, the funded status declined from 88.7 percent at June 30, 2008, to 60.8 percent at June 30, 2009.
- CalPERS has completed a demographic experience study and implemented new actuarial assumptions for use in the actuarial valuations for state, school, and public agency plans. These new assumptions are reflected in the actuarial valuation reports as of June 30, 2009. The new assumptions predict longer life expectancy for males, higher pay raises for long-term employees, and slightly earlier retirement ages for all plans except local safety members whose retirement ages are slightly later. These new assumptions predict future experience better than the

current assumptions and provide improved funding for all plans.

- The PERF paid $13.0 billion in retirement benefits to 505,862 annuitants during the 2009-10 fiscal year, compared to $11.8 billion paid to 484,955 annuitants during the 2008-09 fiscal year. Benefit payments increased primarily due to an increase in the number of retirees and the average benefit amount, including cost-of-living adjustments (COLA).
- The total active and inactive membership was 1,116,044 at June 30, 2010. The PERF received $3.4 billion in employee contributions from 804,294 active members and $7.0 billion in employer contributions from 1,544 employers during the 2009-10 fiscal year, compared with $3.9 billion and $6.9 billion in employee and employer contributions respectively, in fiscal year 2008-09. The decrease of employee contributions is attributable to budgetary salary constraints experienced by all California governments in 2009-10.

Additional financial information related to the other pension funds administered by CalPERS is included in the Financial Analysis of CalPERS Funds section of the Management's Discussion and Analysis.

Other Post-Employment Benefits, Health and Long-Term Care Programs

- Contributions to the California Employers' Retiree Benefit Trust Fund (CERBTF) were $674.4 million, with investment income of $128.9 million. The net asset value of the CERBTF at June 30, 2010 was $1.3 billion.
- CalPERS administers the PERSCare, PERS Choice, and PERS Select self-funded health care programs. Financial activity for these programs is accounted for through the Public Employees' System Health Care Fund. The CalPERS self-funded health care program incurred a loss of $300.3 million from operations, and unrestricted net assets decreased by $252.8 million to $407.4 million. The decrease in net assets is attributable to a planned reduction of unrestricted reserves. At the beginning of the 2009-10 fiscal year unrestricted net assets exceeded the amount deemed necessary to fully fund current and anticipated claim expenses. A reduction in unrestricted net assets was achieved through the waiver of premiums for a limited period of time during the year.
- The unrestricted net assets of the CalPERS Long-Term Care Program amounted to a deficit of $118.5 million at June 30, 2010. This amounts to an average deficit of $742 for each of the 159,571 enrollees. The Long-Term Care Program collected $285.9 million in premiums, and the approximate average annual premium per person was $1,792. The deficit of $118.5 million is a decrease of $693.1 million from the deficit of $811.6 million of June 30, 2009. The reduction of the fund deficit from the prior year is attributable to favorable investment returns since the June 30, 2009 valuation and approved premium rate increases effective July 1, 2010 which was reflected in the June 30, 2010 valuation. The impact of the investment returns and the premium rate increase was offset in part by the impact of the decrease in the investment rate of return assumption from 7.79 percent to 6.38 percent.

Investments

During the 2009-10 fiscal year, the PERF net assets increased from $178.9 billion to $201.6 billion. The increase in assets was largely felt by our global equity investments which started the fiscal year with $80.2 billion in assets and increased to $91.9 billion. The 14.6 percent increase in global equity investments was due to a rebound of global financial markets. The markets rebounded as a result of a coordinated global stimulus provided by governments.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Management's Discussion and Analysis provides an introduction to and overview of the CalPERS basic financial statements, which comprise the following components: Fund Financial Statements, Notes to the Basic Financial Statements, Required Supplementary Information, and Other Supplemental Schedules. Collectively, this information presents the combined net assets held in trust for pension benefits, other post-employment benefits, and the combined unrestricted net assets for each of the other funds administered by CalPERS as of June 30, 2010. It also summarizes the combined changes in net assets held in trust for pension and other post-employment benefits, the combined changes in unrestricted net assets, and the cash flows of the proprietary funds for the year then ended, along with an actuarial view on the funded status of the defined benefit pension and other post-employment plans. The

information available in each of these sections is briefly summarized as follows.

Fund Financial Statements

At June 30, 2010, financial statements are presented for the two types of funds administered by CalPERS: fiduciary funds, where CalPERS acts in a fiduciary capacity as a trustee or agent for others and is responsible for handling the assets placed under its control; and proprietary funds, where fees are charged for services provided and the focus is on determining financial position, operating and non-operating income, cash flows and changes in net assets.

Fiduciary Funds — include pension trust funds, one other post-employment defined benefit fund, and agency funds. The defined benefit plans administered by CalPERS include the PERF, LRF, JRF, JRF II, and the CERBTF. The defined contribution plans administered by CalPERS include the State Peace Officers' and Firefighters' Defined Contribution Plan Fund (SPOFF), the Public Agency Deferred Compensation Program (IRC 457), and the Supplemental Contributions Program Fund (SCPF). The remaining fiduciary funds are the Old Age & Survivors' Insurance Revolving Fund (OASI), the Contingency Reserve Agency Fund (CRF), and the Replacement Benefit Fund (RBF). The fiduciary funds are used to account for resources held for the benefit of CalPERS participants. A statement of fiduciary net assets and a statement of changes in fiduciary net assets are presented for the fiduciary funds as of and for the year ended June 30, 2010, along with comparative total information as of and for the year ended June 30, 2009. These financial statements reflect the resources available to pay benefits to retirees and other beneficiaries as of year end, as well as the changes in those resources during the year.

Proprietary Funds — include the following enterprise funds: the Public Employees' Health Care Fund (HCF), the Public Employees' Contingency Reserve Fund (CRF), the Public Employees' Long-Term Care Fund (LTCF), and the Public Employees' Deferred Compensation Fund (DCF). Proprietary funds are used to account for CalPERS business-type activities, where fees are charged to cover the costs of certain services, including long-term care, health care, and other benefits. A statement of net assets, a statement of revenues, expenses, and changes in net assets, and a statement of cash flows are presented for the proprietary funds as of and for the year ended June 30, 2010, along with comparative total information as of and for the year ended June 30, 2009. These financial statements reflect the net assets, changes in net assets, and cash flows resulting from CalPERS business-type activities.

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. Information available in the notes to the financial statements is described below.

Note 1 — provides a general description of CalPERS, as well as a concise description of each of the funds administered by CalPERS. Information regarding employer and member participation in the pension plans administered by CalPERS is also provided.

Note 2 — provides a summary of significant accounting policies, including the basis of accounting for each of the fund types: investment accounting policies, management's use of estimates, and other significant accounting policies.

Note 3 — provides information on cash and cash equivalents.

Note 4 — describes investments, including investing authority, investment risk categorizations, and additional information about cash, securities lending, and derivatives.

Note 5 — provides information about employer contributions to the pension and other post-employment benefit funds administered by CalPERS.

Note 6 — provides information on commitments.

Note 7 — provides information on potential contingencies of CalPERS.

Note 8 — provides detailed information on the estimated claims liability of the HCF.

Note 9 — provides information regarding the LTCF June 30, 2010 actuarial valuation.

Note 10 — provides information regarding the funded status and actuarial assumptions for the PERF, LRF, JRF, JRF II, and CERBTF.

Required Supplementary Information

Because of the long-term nature of public defined benefit pension and other post-employment benefit plans, financial statements for the past year alone cannot provide sufficient information to properly reflect the funding progress of the plans. Therefore, in addition to the basic financial statements, two required schedules of historical trend

information related to the defined benefit and other post-employment benefit plans are presented as part of the Required Supplementary Information (RSI) section of the basic financial statements. These two schedules are the Schedule of Funding Progress and the Schedule of Employer Contributions. These two schedules are based on the actuarial valuations for the pension plans performed by CalPERS actuaries and the other post-employment benefits sponsoring employers' actuaries, and provide additional actuarial information that contributes to the understanding of the changes in the actuarial funding and the funding progress of these defined benefit and other post-employment benefit plans over the past six years. The actuarial information is based upon assumptions made about future events at the time the valuations were performed, and, therefore, the amounts presented are management's estimates. Also included as part of the RSI, is the Schedule of Claims Development Information for the HCF.

Other Supplemental Schedules

Other schedules include detailed information on administrative expenses incurred by CalPERS-administered funds, as well as investment and other professional services expenses incurred, and schedules of changes for agency funds.

FINANCIAL OVERVIEW OF CalPERS FUNDS

Fiduciary Funds

Collectively, the net assets held in trust for all fiduciary funds were a total of $204.7 billion at June 30, 2010, an increase of $23.5 billion (13.0 percent) from $181.2 billion at June 30, 2009.

Additions to net assets held in trust for benefits include employer and member contributions as well as investment income/loss. For the 2009-10 fiscal year, total additions were $37.3 billion, an increase of $83.2 billion from the 2008-09 fiscal year. Deductions consist primarily of retirement, death, and survivor benefits, refunds, administrative expenses, participant withdrawals, and OPEB reimbursements. For the 2009-10 fiscal year, total deductions were $14.1 billion, an increase of $1.2 billion (9.3 percent) from the 2008-09 fiscal year.

Investments

Fiduciary fund investments, excluding securities lending collateral, totaled $206.9 billion at June 30, 2010, which was $20.9 billion (11.2 percent) more than $186.0 billion at June 30, 2009. The increase was due primarily to healthy global equity market returns and robust gains in fixed income and alternative investments.

Total investments held by CalPERS fiduciary funds at June 30, 2010, compared to the 2008-09 fiscal year end, are as follows:

- $9.8 billion in short-term domestic and international securities, a decrease of $2.5 billion (20.3 percent) from $12.3 billion. The decrease was primarily due to the sale of short-term investments. The proceeds were transferred to cash to meet liquidity needs.
- $93.7 billion in domestic and international equity securities, an increase of $12.2 billion (15.0 percent) from $81.5 billion.
- $54.3 billion in domestic and international debt securities, an increase of $1.9 billion (3.6 percent) from $52.4 billion. The increase was due primarily to lower yields of debt securities on treasury and non-treasury bonds.
- $5.0 billion in Inflation Linked Asset Class (ILAC), an increase of $0.6 billion (13.6 percent) from $4.4 billion. The increase was due primarily to an increase in investments in the forest land portfolio and domestic U.S. Treasury Securities. The ILAC allocation is as follows:
  - $1.5 billion in inflation-linked bonds, an increase of $0.1 billion from $1.4 billion.
  - $0.4 billion in infrastructure, an increase of $0.3 billion from $0.1 billion.
  - $2.4 billion in forestland, an increase of $0.1 billion from $2.3 billion.
  - $0.7 billion in commodities, an increase of $0.1 billion from $0.6 billion.
- $28.9 billion in real estate on a gross basis (property value). (The gross value equates to $15.4 billion net of $13.5 billion in related debt.) On a gross basis, the real estate decreased $1.3 billion from $30.2 billion gross at fiscal year end 2008-09. The decrease was due primarily to declines in the commercial real estate market values.
- $28.7 billion in alternative investments, an increase of $6.9 billion from $21.8 billion.

Proprietary Funds

CalPERS total unrestricted net assets for proprietary funds at June 30, 2010 were $300.8 million, an increase of $432.8 million from a negative of $132.0 million at June 30, 2009. The increase was due primarily to a reduction in the estimated liability for future policy benefits in the Long-Term Care Fund and favorable investment returns.

Operating revenues consist of self insurance premiums, administrative fees, and other miscellaneous additions. For the 2009-10 fiscal year, total operating revenues were $1.7 billion, a decrease of $0.2 billion (10.5 percent) from the 2008-09 fiscal year. The decrease was due primarily to two months of premium holiday approved by the Board and given to members of the HCF in fiscal year 2009-10. Operating expenses consist primarily of claims expense, increase/decrease in estimated liabilities, and administrative expenses. For the 2009-10 fiscal year, total expenses were $1.6 billion, a decrease of $0.6 billion (27.3 percent) from the 2008-09 fiscal year. The decrease in total expenses was due primarily to a reduction in the estimated liability for future policy benefits in the LTCF. The LTCF estimated liability for future policy benefits declined as a result of an actuarial valuation as of June 30, 2010 which reflects positive fiscal year 2009-10 investment returns and Board approved premium rate increases effective July 1, 2010 which were reflected in the June 30, 2010 valuation. The impact of these changes was offset in part by the impact of the decrease in the investment rate of return assumption from 7.79 percent to 6.38 percent. Non-operating revenues consist of net appreciation (depreciation) in the fair value of investments, interest, dividends and other investment income. Total non-operating revenues were $400.4 million, an increase in revenues of $743.8 million from the loss of $343.4 million in fiscal year 2008-09. The increase was primarily due to positive investment results from a robust global equity market.

Investments

Proprietary funds investments totaled $3.2 billion at June 30, 2010, which were $0.2 billion (6.7 percent) more than $3.0 billion at June 30, 2009.

Total investments held by CalPERS proprietary funds, compared to the 2008-09 fiscal year end, are as follows:

- $156.5 million in highly liquid, short-term domestic securities, a decrease of $345.7 million from $502.2 million.
- $1.2 billion in domestic and international equity securities, an increase of $0.2 billion from $1.0 billion.
- $1.7 billion in domestic debt securities, an increase of $0.3 billion from $1.4 billion.
- $125.9 million in real estate, an increase of $21.8 million from $104.1 million.

FINANCIAL ANALYSIS OF CalPERS FUNDS

Public Employees' Retirement Fund (PERF)

Plan Net Assets

The PERF provides retirement benefits to State of California and other California public agency employees. PERF benefits are funded by member and employer contributions and by earnings on investments. The PERF net assets held in trust for benefits at June 30, 2010 were $201.6 billion, an increase of $22.7 billion (12.7 percent) from $178.9 billion at June 30, 2009.

Additions to PERF net assets held in trust for benefits include employer and member contributions, and investment gains. For the 2009-10 fiscal year, employer and member contributions totaled $10.3 billion, a decrease of $0.5 billion from the 2008-09 fiscal year due to salary reductions from budget constraints. The PERF recognized net investment income of $25.6 billion for the 2009-10 fiscal year, compared with a net investment loss of $57.4 billion for the 2008-09 fiscal year.

Deductions from PERF net assets held in trust for benefits in the 2009-10 fiscal year totaled $13.4 billion, an increase of $1.0 billion (8.0 percent) from the 2008-09 fiscal year. The increase in benefit payments was primarily a result of an increase in the number of beneficiaries from 484,955 to 505,862 and increases in average benefits, including COLA. The costs of administering the PERF benefits amounted to $278.0 million, a decrease of approximately $149.8 million (35.0 percent) from the 2008-09 fiscal year, due to a significant reduction of information technology expenses which are now being capitalized in accordance with newly adopted GASB Statement No. 51 and decreased personnel services and operating expenses due to mandatory furloughs.

On a per member and beneficiary basis, the cost of administering PERF benefits during the 2009-10 fiscal year was approximately $171 per individual, a decrease of approximately $93 per individual from the 2008-09 fiscal year.

At June 30, 2009, the date of the most recent actuarial valuation, the funded status of the PERF was 83.3 percent, which was a 3.6 percentage point decline from the funded status at June 30, 2008. The amount by which PERF actuarial benefit liabilities exceeded actuarial assets was $49.1 billion at June 30, 2009, compared with a $35.1 billion funding deficit at June 30, 2008. This increase relates primarily to the application of new demographic assumptions adopted by the Board and the recognition of actuarial losses from prior fiscal years when the PERF incurred negative investment returns. Current year gains will affect future years' funded status and contribution rates using the CalPERS policy of actuarial asset smoothing.

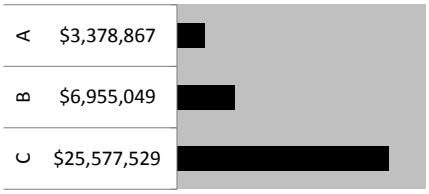
Net Assets — PERF (Dollars in Thousands)

	2010	2009	Total Percentage Change
ASSETS			
Cash, Cash Equivalents & Total Receivables	$2,915,646	$3,891,020	-25.1%
Investments	203,523,909	183,543,809	10.9%
Securities Lending Collateral	17,047,678	24,347,602	-30.0%
Capital Assets & Other	677,715	434,038	56.1%
Total Assets	**$224,164,948**	**$212,216,469**	**5.6%**
LIABILITIES			
Retirement Benefits in Process of Payment, Investment Settlement & Other	$4,970,727	$8,310,894	-40.2%
Securities Lending Obligations	17,578,147	25,005,692	-29.7%
Total Liabilities	**$22,548,874**	**$33,316,586**	**-32.3%**
TOTAL NET ASSETS	**$201,616,074**	**$178,899,883**	**12.7%**

Changes in Net Assets — PERF (Dollars in Thousands)

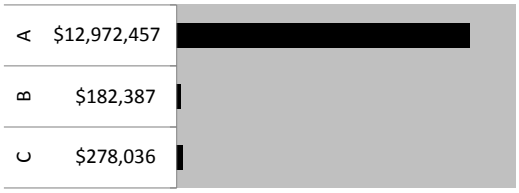
	2010	2009	Total Percentage Change
ADDITIONS			
Member Contributions	$3,378,867	$3,882,355	-13.0%
Employer Contributions	6,955,049	6,912,376	0.6%
Investment Income (Losses)	25,567,295	(57,367,054)	144.6%
Other	10,234	3,155	224.4%
Total Additions	**$35,911,445**	**($46,569,168)**	**177.1%**
DEDUCTIONS			
Retirement Benefits	$12,972,457	$11,831,836	9.6%
Refund of Contributions	182,387	186,783	-2.4%
Administrative Expenses	278,036	427,809	-35.0%
Total Deductions	**$13,432,880**	**$12,446,428**	**7.9%**
(DECREASE) INCREASE IN NET ASSETS	**$22,478,565**	**($59,015,596)**	**138.1%**
NET ASSETS			
Beginning of year	**$178,899,883**	**$237,915,479**	**-24.8%**
Prior Period Adjustment	237,626	—	N/A
End of year	**$201,616,074**	**$178,899,883**	**12.7%**

Additions — PERF (Dollars in Thousands)



A. Member Contributions
B. Employer Contributions
C. Investment (Losses) Income & Other

Deductions — PERF (Dollars in Thousands)



A. Retirement Benefits
B. Refund of Contributions
C. Administrative Expenses

Investments

PERF investments, excluding securities lending collateral, totaled $203.5 billion at June 30, 2010, which was $20.0 billion (10.9 percent) more than the $183.5 billion in total PERF investments at June 30, 2009.

At June 30, 2010, the PERF held $91.9 billion in domestic and international equity securities, an increase of $11.7 billion from $80.2 billion at 2008-09 fiscal year end.

In domestic and international debt securities, the PERF held $53.4 billion at June 30, 2010, an increase of $1.8 billion from $51.6 billion at 2008-09 fiscal year end.

In real estate investments on a gross basis, the PERF held $28.7 billion at June 30, 2010. The gross value of real estate investments equates to $15.2 billion in real estate value, net of $13.5 billion in real estate related debt. The real estate debt amounts to 47.0 percent of the total gross real estate fair value. On a gross basis, real estate investments decreased $1.4 billion from the $30.1 billion gross real estate investments at the 2008-09 fiscal year end.

Real estate investments are classified as investments in accordance with GASB Statement 25. Certain real estate investments are leveraged whereby partnerships have been established to purchase properties through a combination of contributions from CalPERS and other investors and through the acquisition of debt.

In addition, the Investment Policy for Equity Real Estate Leverage provides for the use of Credit Accommodations. These accommodations generally refer to a guarantee executed by CalPERS, whereby CalPERS agrees to pay the debt obligation of a real estate partnership entity in the event the entity fails to pay the debt obligation.

The $13.5 billion in real estate debt is made up of $10.7 billion in long-term mortgages payable and $2.8 billion in other short-term liabilities.

At June 30, 2010, the Inflation Linked Asset Class (ILAC) held $1.5 billion in inflation-linked bonds, $0.4 billion in infrastructure, $2.4 billion in forestland, and $0.7 billion in commodities exposure.

In alternative investments, the PERF held $28.7 billion at June 30, 2010, an increase of $6.9 billion from $21.8 billion at the 2008-09 fiscal year end.

In short-term investments, the PERF held $9.3 billion at June 30, 2010, a decrease of $2.7 billion from the $12.0 billion at the 2008-09 fiscal year end.

The PERF earned other investment income of $93.0 million for the 2009-10 fiscal year. Included in other investment income was income earned from securities litigation, sale of fractional shares, and other miscellaneous income.

The PERF earns additional investment income by lending investment securities. Borrowers pay a fee for the right to borrow securities, and then provide cash collateral to the PERF for 102 percent to 105 percent of the values of the securities borrowed for domestic and international securities, respectively. The over collateralization is an industry standard which minimizes counterparty risk and it ensures the PERF is made whole in the event the borrower fails to return the security. The PERF pays the borrower a rate for holding cash collateral, called a rebate. The PERF invests the majority of cash collateral in short-term, high credit quality fixed income securities. For the 2009-10 fiscal year, the total securities lending income amounted to $934 million, compared to the total securities lending losses of $1.2 billion in fiscal year 2008-09. The current year total securities lending income includes net income of $141.5 million, which is reported in the statement of changes in fiduciary net assets as securities lending income and cost of lending securities. The total income amount also includes unrealized gains of $127.6 million and realized gains of

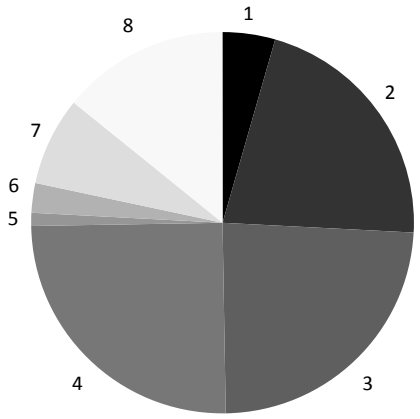
$664.9 million which are reported as net (depreciation) appreciation in fair value of investments on the financial statements.

The increase in total securities lending income is primarily due to the recovery in the fair values of reinvested cash collateral.

CalPERS participates in Directed Brokerage-Commission Recapture arrangements. The CalPERS Directed Brokerage Program had a balance of $2.1 million at July 1, 2009. For fiscal year 2009-10, brokerage commissions that were rebated totaled $0.7 million. Expenses in the amount of $1.2 million were incurred to purchase analytical tools, advisory and other research materials.

The Directed Brokerage Program had a balance of approximately $1.7 million at June 30, 2010. These amounts are recorded in the accompanying financial statements as of June 30, 2010.

Investments — PERF (Dollars in Billions)



	Investment Class	Amount	Percent of Investments
1	Short-Term Investments	$9.3	4.6%
2	Domestic Equity	43.0	21.1
3	International Equity	48.9	24.0
4	Domestic Debt	50.9	25.0
5	International Debt	2.5	1.2
6	Inflation Linked	5.0	2.5
7	Real Estate Equity	15.2	7.5
8	Alternative Investments	28.7	14.1
	TOTAL	**$203.5**	**100.0%**

OTHER DEFINED BENEFIT PENSION PLANS

Legislators' Retirement Fund (LRF)

Plan Net Assets

The LRF provides retirement benefits to California Legislators elected to office before November 7, 1990, and to all Constitutional and Statutory Officers. The number of LRF members is declining as eligible incumbent Legislators leave office and are replaced by those ineligible to participate in the LRF.

The LRF net assets held in trust for benefits at June 30, 2010 totaled $114.0 million, an increase of $2.2 million (2.0 percent) from June 30, 2009.

Additions to LRF net assets held in trust for benefits were from investment income and contributions to repurchase military and prior year service credit. There were no actuarially determined annual required employer and member contributions for 2010. Net investment income was $17.8 million in the 2009-10 fiscal year compared to a net investment loss of $14.0 million for the 2008-09 fiscal year.

Deductions from LRF net assets held in trust for benefits are primarily composed of retirement, death, and survivor benefits. For the 2009-10 fiscal year, these benefits increased $3.4 million (44.2 percent) to $11.1 million from $7.7 million in 2008-09. The increase was due to a one time court ordered interest payment to a beneficiary. On a per member and beneficiary basis, the cost of administering LRF benefits during the 2009-10 fiscal year was approximately $15,271 per individual, an increase of approximately $14,070 per individual from the 2008-09 fiscal year. The increase is due to the payment of legal settlement expenses.

An actuarial valuation of LRF assets and benefit obligations is performed annually using the aggregate cost method, which does not identify unfunded actuarial liabilities. However, the plan has been superfunded (actuarial value of assets have been greater than the present value of benefits) since June 30, 1997. Neither employer nor employee contributions have been necessary since July 1, 1998. In February 2000, the Board of Administration moved to set the member contribution rate of this system to 0 percent on an annual basis according to the superfunded status of this system.

Investments

The LRF invests mainly in domestic and international equity securities, as well as domestic debt securities. Total investments were $114.5 million at June 30, 2010, which was $0.4 million (0.4 percent) more than the $114.1 million in total LRF investments at June 30, 2009.

At June 30, 2010, the LRF held $43.4 million in domestic and international equity securities, an increase of $0.4 million from $43.0 million at fiscal year end 2008-09.

The LRF held $71.1 million in domestic debt securities, virtually no change from 2008-09 fiscal year end.

Investments — LRF (Dollars in Millions)

Investment Class	Amount	Percent of Investments
Domestic Equity	$32.5	28.4 %
International Equity	10.9	9.5
Domestic Debt	71.1	62.1
TOTAL	**$114.5**	**100.0 %**

Judges' Retirement Fund (JRF)

Plan Net Assets

The JRF provides retirement benefits to California Supreme and Appellate Court Justices and Superior Court Judges appointed or elected before November 9, 1994. The JRF net assets held in trust for benefits at June 30, 2010, totaled $63.1 million, an increase of $16.7 million from June 30, 2009.

Additions to JRF net assets held in trust for benefits include employer and member contributions, investment income, and State "Balancing Contributions" (see Note 5 of the *Notes to the Basic Financial Statements*). For the 2009-10 fiscal year, employer, member, and State "Balancing Contributions" decreased $6.3 million (3.2 percent) to $192.8 million, from $199.1 million for the 2008-09 fiscal year, primarily due to decreased State and member contributions. State and member contributions are declining because the JRS is a closed system and membership is declining. The State "Balancing Contributions" decreased $3.6 million (2.0 percent) to $175.2 million for the 2009-10 fiscal year, compared to $178.8 million for the 2008-09 fiscal year. The decrease in State "Balancing Contributions" was due to an excess of net assets balance carried forward from the prior year. The number of retirees increased from 1,789 in the 2008-09 fiscal year to 1,843 in the 2009-10 fiscal year.

Deductions from JRF net assets held in trust for benefits are primarily composed of retirement, death, and survivor benefits. For the 2009-10 fiscal year, these benefits amounted

to $178.9 million, an increase of $4.0 million (2.3 percent) from the 2008-09 fiscal year. The increase in benefit payments was mainly a result of a COLA and an increase in the number of retirees and beneficiaries.

On a per member and beneficiary basis, the cost of administering JRF benefits during 2009-10 was approximately $408 per individual, a decrease of approximately $27 per individual from fiscal year 2008-09 due to a decrease in the administrative budget.

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 2010-11.

Investments

The JRF invests only in short-term securities. Total investments were $61.4 million at June 30, 2010, which was $17.1 million more than the $44.3 million in total investments at June 30, 2009. The increase is due to the General Fund augmentation exceeding expected benefit increases.

Judges' Retirement Fund II (JRF II)

Plan Net Assets

The JRF II provides retirement benefits to California Supreme and Appellate Court Justices, Superior Court Judges, and Municipal Court Judges first appointed or elected after November 9, 1994. Net assets held in trust for benefits at June 30, 2010 were $420.6 million, an increase of $105.1 million (33.3 percent) from June 30, 2009.

Additions to JRF II net assets held in trust for benefits include employer and member contributions, as well as investment income. Contributions increased $3.9 million (7.1 percent), to $58.8 million for the 2009-10 fiscal year, from $54.9 million for the 2008-09 fiscal year, primarily as a result of a 7.0 percent increase in active membership from 2009 to 2010. For the 2009-10 fiscal year, the fund had a net investment income of $50.8 million, compared with a net investment loss of $59.9 million for 2008-09 fiscal year.

Deductions from JRF II net assets held in trust for benefits are primarily composed of retirement, death, survivor benefits, and refunds of contributions. For the 2009-10 fiscal year, non-refund benefits increased to $1.4 million due to an increase in retirees and beneficiaries. However, contribution refunds decreased $0.5 million from $3.1 million in the 2008-09 fiscal year to $2.6 million in the 2009-10 fiscal year (16.1 percent), due to decreasing numbers of judges placing their accumulated contributions with private investment companies.

On a per member and beneficiary basis, the cost of administering JRF II benefits during fiscal year 2009-10 was approximately $406 per individual, a decrease of approximately $104 per individual from fiscal year 2008-09, due to increased membership and decreasing direct costs.

An actuarial valuation of the JRF II assets and benefit obligations is performed annually. At June 30, 2009, the date of the most recent actuarial valuation, the funded status decreased to 84.0 percent from 91.3 percent at June 30, 2008. At June 30, 2009, the actuarial accrued liabilities exceeded the actuarial value of assets by approximately $71.9 million, while the amount by which the actuarial accrued liabilities exceeded the actuarial value of assets at June 30, 2008, were approximately $31.6 million. This increase in the unfunded actuarial accrued liability at June 30, 2009 relates primarily to the application of new actuarial assumptions adopted by the Board.

Investments

The JRF II invests mainly in short-term investments, domestic and international equity securities, domestic debt securities, and real estate equities. Total investments amounted to $411.2 million at June 30, 2010, which was $96.4 million (30.6 percent) more than the $314.8 million at June 30, 2009. The increase was due primarily to significant market gains in domestic debt securities and robust global equity market returns.

At June 30, 2010, the JRF II held $213.6 million in domestic and international equity securities, an increase of $54.8 million from $158.8 million at the 2008-09 fiscal year end.

In domestic debt securities, the JRF II held $157.4 million at June 30, 2010, an increase of $41.2 million from $116.2 million at the 2008-09 fiscal year end.

In real estate investments, which are comprised of real estate investment trusts, the JRF II held $39.9 million at June 30, 2010, an increase of $10.3 million (34.8 percent) from the $29.6 million at the 2008-09 fiscal year end as a result of a

reversal of market losses in the 2008-09 fiscal year. In short-term investments, the JRF II held $0.3 million at June 30, 2010, a decrease of $9.9 million from $10.2 million at the 2008-09 fiscal year end.

Investments — JRF II (Dollars in Millions)

Investment Class	Amount	Percent of Investments
Short-Term Investments	$0.3	0.1 %
Domestic Equity	134.1	32.6
International Equity	79.5	19.3
Domestic Debt	157.4	38.3
Real Estate Equity	39.9	9.7
TOTAL	**$411.2**	**100.0 %**

Net Assets — Other Defined Benefit Pension Plan Funds (Dollars in Thousands)

	LRF		JRF		JRF II	
	2010	2009	2010	2009	2010	2009
ASSETS						
Cash, Cash Equivalents & Receivables	$1,148	$908	$2,709	$2,384	$11,667	$5,417
Investments	114,542	114,137	61,382	44,276	411,203	314,788
Total Assets	**$115,690**	**$115,045**	**$64,091**	**$46,660**	**$422,870**	**$320,205**
Total Liabilities	**$1,654**	**$3,258**	**$998**	**$274**	**$2,263**	**$4,688**
TOTAL NET ASSETS	**$114,036**	**$111,787**	**$63,093**	**$46,386**	**$420,607**	**$315,517**

Changes in Net Assets — Other Defined Benefit Pension Plan Funds (Dollars in Thousands)

	LRF		JRF		JRF II	
	2010	2009	2010	2009	2010	2009
ADDITIONS						
Member Contributions	$17	$69	$7,361	$8,597	$16,178	$15,400
Employer Contributions	—	—	185,389	190,510	42,589	39,514
Investment Income (Losses)	17,793	(14,041)	332	410	50,801	(59,927)
Other Income	—	—	3,486	3,574	—	—
Total Additions	**$17,810**	**($13,972)**	**$196,568**	**$203,091**	**$109,568**	**($5,013)**
DEDUCTIONS						
Retirement Benefits	$11,082	$7,706	$178,861	$174,902	$1,392	$1,252
Refund of Contributions	35	296	32	—	2,592	3,062
Administrative Expenses	4,444	358	968	1,049	494	578
Total Deductions	**$15,561**	**$8,360**	**$179,861**	**$175,951**	**$4,478**	**$4,892**
INCREASE (DECREASE) IN NET ASSETS	**$2,249**	**($22,332)**	**$16,707**	**$27,140**	**$105,090**	**($9,905)**
NET ASSETS						
Beginning of Year	**$111,787**	**$134,119**	**$46,386**	**$19,246**	**$315,517**	**$325,422**
End of Year	**$114,036**	**$111,787**	**$63,093**	**$46,386**	**$420,607**	**$315,517**

DEFINED CONTRIBUTION PENSION PLANS

State Peace Officers' & Firefighters' Defined Contribution Plan Fund (SPOFF)

Plan Net Assets

The SPOFF provides supplemental retirement benefits to eligible safety employees. Net assets held in trust for pension benefits increased by $68.8 million (20.4 percent) to $405.6 million at June 30, 2010, from $336.8 million at June 30, 2009.

Contributions were $52.2 million for fiscal year 2009-10, a decrease of 1.7 percent from fiscal year 2008-09. The decrease was due to a reduction of participant earned wages. Net investment income was $37.6 million for fiscal year 2009-10, compared to a loss of $55.4 million for the 2008-09 fiscal year.

SPOFF participant withdrawals were $22.7 million for the 2009-10 fiscal year, an increase of $9.8 million (76.0 percent) from 2008-09 fiscal year, due primarily to the increase in the number of retired participants.

Investments

The SPOFF invests mainly in domestic equity and debt securities. Total investments were $402.3 million at June 30, 2010, which was $70.2 million (21.1 percent) more than the $332.1 million at June 30, 2009.

Investments — SPOFF (Dollars in Millions)

Investment Class	Amount	Percent of Investments
Short-Term Investments	$47.2	11.7 %
Domestic Equity	192.4	47.8
International Equity	61.3	15.2
Domestic Debt	89.8	22.3
Real Estate Equity	11.6	2.9
TOTAL	**$402.3**	**100.0 %**

Public Agency Deferred Compensation Plan (IRC 457)

Plan Net Assets

The CalPERS Board is the trustee for public agency participant assets in the IRC 457 deferred compensation program. Net assets held in trust for pension benefits at June 30, 2010, were $803.0 million, an increase of $132.4 million (19.7 percent), from $670.6 million at June 30, 2009.

Additions to IRC 457 net assets consist of member contributions of $108.4 million in fiscal year 2009-10, compared to $247.5 million in 2008-09. The decrease is attributable to the reduction of wages by local governments within the state. Net investment income amounted to $73.0 million for fiscal year 2009-10, compared to net investment loss of $251.9 million for fiscal year 2008-09.

Deductions from the IRC 457 net assets consist primarily of participant withdrawals of $46.4 million, an increase of $11.6 million from the prior fiscal year of $34.8 million.

Investments

The IRC 457 investments were $800.5 million at June 30, 2010, which was $133.2 million more than the $667.3 million at June 30, 2009. The increase was primarily due to increased returns on global equities and domestic debt. The IRC 457 asset allocation is participant directed.

In domestic and international equity securities, the IRC 457 held $442.4 million at June 30, 2010, an increase of $91.4 million from $351.0 million at fiscal year end 2008-09.

In domestic debt securities, the IRC 457 held $317.6 million at June 30, 2010, an increase of $36.6 million from $281.0 million at fiscal year end 2008-09.

In short-term investments, the IRC 457 held $34.3 million at June 30, 2010, an increase of $4.4 million from $29.9 million at fiscal year end 2008-09.

Investments — IRC 457 (Dollars in Millions)

Investment Class	Amount	Percent of Investments
Short-Term Investments	$34.3	4.3 %
Domestic Equity	374.0	46.7
International Equity	68.4	8.5
Domestic Debt	317.6	39.7
Real Estate Equity	6.2	0.8
TOTAL	**$800.5**	**100.0 %**

Supplemental Contributions Program Fund (SCPF)

The SCPF was established effective January 1, 2000, to provide supplemental retirement benefits to members of CalPERS and is entirely member funded. Net assets held in trust for pension benefits increased to $18.0 million at June 30, 2010.

Contribution revenues were $0.5 million for the 2009-10 fiscal year, unchanged from the 2008-09 fiscal year.

Net investment income was $1.9 million for fiscal year 2009-10, compared to investment losses of $4.1 million for fiscal year 2008-09.

For fiscal year 2009-10, participant withdrawals were $1.6 million, an increase of $0.9 million (128.6 percent) from fiscal year 2008-09.

Investments

The SCPF investments were $17.9 million at June 30, 2010, which was $0.7 million more than the $17.2 million in total investments at June 30, 2009.

Investments — SCPF (Dollars in Millions)

Investment Class	Amount	Percent of Investments
Short-Term Investments	$1.7	9.5 %
Domestic Equity	8.1	45.3
International Equity	2.5	14.0
Domestic Debt	5.2	29.0
Real Estate Equity	0.4	2.2
TOTAL	**$17.9**	**100.0 %**

At June 30, 2010, the SCPF held $10.6 million in domestic and international equity securities, an increase of $0.8 million from $9.8 million at fiscal year end 2008-09.

In domestic debt securities, the SCPF held $5.2 million at June 30, 2010, an increase of $0.1 million from $5.1 million at fiscal year end 2008-09.

In short-term investments, the SCPF held $1.7 million at June 30, 2010, a decrease of $0.2 million from $1.9 million at fiscal year end 2008-09.

Net Assets — Defined Contribution Pension Plan Funds (Dollars in Thousands)

	SPOFF		IRC 457		SCPF	
	2010	2009	2010	2009	2010	2009
ASSETS						
Cash, Cash Equivalents & Receivables	$4,313	$4,666	$4,844	$5,490	$21	$56
Investments	402,335	332,108	800,516	667,332	17,992	17,198
Total Assets	**$406,648**	**$336,774**	**$805,360**	**$672,822**	**$18,013**	**$17,254**
Total Liabilities	**$1,095**	**$13**	**$2,341**	**$2,223**	**$53**	**$6**
TOTAL NET ASSETS	**$405,553**	**$336,761**	**$803,019**	**$670,599**	**$17,960**	**$17,248**

Changes in Net Assets — Defined Contribution Pension Plan Funds (Dollars in Thousands)

	SPOFF		IRC 457		SCPF	
	2010	2009	2010	2009	2010	2009
ADDITIONS						
Member Contributions	$0	$0	$108,436	$247,484	$536	$483
Employer Contributions	52,219	53,114	84	87	—	—
Investment Income (Losses)	37,643	(55,423)	72,951	(251,890)	1,884	(4,054)
Transfer In	3,397	—	720	—	32	—
Other Income	34	—	138	113	1	—
Total Additions	**$93,293**	**($2,309)**	**$182,329**	**($4,206)**	**$2,453**	**($3,571)**
DEDUCTIONS						
Administrative Expenses	$1,758	$2,715	$3,491	$2,393	$117	$61
Participant Withdrawals	22,743	12,922	46,418	34,753	1,624	671
Total Deductions	**$24,501**	**$15,637**	**$49,909**	**$37,146**	**$1,741**	**$732**
INCREASE (DECREASE) IN NET ASSETS	**$68,792**	**($17,946)**	**$132,420**	**($41,352)**	**$712**	**($4,303)**
NET ASSETS						
Beginning of Year	**$336,761**	**$354,707**	**$670,599**	**$711,951**	**$17,248**	**$21,551**
End of Year	**$405,553**	**$336,761**	**$803,019**	**$670,599**	**$17,960**	**$17,248**

OTHER POST-EMPLOYMENT BENEFIT FUND

California Employers' Retiree Benefit Trust Fund (CERBTF)

Plan Net Assets

The CERBTF is a trust for the pre-funding by employers of health, dental, and other non-pension benefits promised to employees when they retire. Net assets held in trust for benefits on June 30, 2010 were $1,287.2 million, an increase of $438.3 million due primarily to an increase of participating public agencies from 196 in the 2008-09 fiscal year, to 258 at June 30, 2010.

Additions to the CERBTF net assets held in trust for OPEB benefits include employer contributions, which total $674.4 million. During the 2009-10 fiscal year the fund earned a net investment income of $128.9 million primarily due to equity market increases.

Deductions for OPEB reimbursements from the CERBTF net assets held in trust for benefits totaled $354.6 million in 2009-10 fiscal year, an increase of $108.6 million (44.1 percent) due to greater participation in the trust. Deductions for administrative expenses totaled $0.8 million. The amounts reported for contributions and reimbursements include $329.8 million for benefit payments made directly by employers to providers outside of the trust, which are required to be reported in the CERBTF.

At June 30, 2009, the date of the most recent actuarial valuation, the funded status increased to 8.3 percent from 1.0 percent at June 30, 2008. At June 30, 2009, the actuarial accrued liabilities exceeded the actuarial value of assets by approximately $9.6 billion.

Net Assets — Other Post-Employment Benefit Fund

(Dollars in Thousands)

	CERBTF	
	2010	2009
ASSETS		
Cash, Cash Equivalents & Receivables	$10,392	$12,096
Investments	1,289,746	847,594
Total Assets	**$1,300,138**	**$859,690**
Total Liabilities	**$12,937**	**$10,809**
TOTAL NET ASSETS	**$1,287,201**	**$848,881**

Changes in Net Assets — Other Post-Employment Benefit Fund (Dollars in Thousands)

	CERBTF	
	2010	2009
ADDITIONS		
Employer Contributions	$674,406	$595,632
Investment Income (Losses)	128,918	(143,800)
Other Income	—	—
Total Additions	**$803,324**	**$451,832**
DEDUCTIONS		
Administrative Expenses	$822	$543
Reimbursements	354,593	246,047
Transfer Out	9,589	—
Total Deductions	**$365,004**	**$246,590**
INCREASE IN NET ASSETS	**$438,320**	**$205,242**
NET ASSETS		
Beginning of Year	**$848,881**	**$643,639**
End of Year	**$1,287,201**	**$848,881**

Investments

At June 30, 2010, the CERBTF held $70.7 million in short-term investments, a decrease of $21.2 million (23.1 percent) from the $91.9 million at June 30, 2009, $760.4 million in domestic and international equity securities, an increase of $286.5 million (60.5 percent) from the $473.9 million held at June 30, 2009, $338.9 million in domestic debt securities, an increase of $129.5 million (61.8 percent) from the $209.4 million at June 30, 2009, and $119.7 million in real estate equities, an increase of $47.4 million (65.5 percent) from the $72.3 million held at June 30, 2009.

Investments — CERBTF (Dollars in Millions)

Investment Class	Amount	Percent of Investments
Short-Term Investments	$70.7	5.5 %
Domestic Equity	414.3	32.1
International Equity	346.1	26.8
Domestic Debt	338.9	26.3
Real Estate Equity	119.7	9.3
TOTAL	**$1,289.7**	**100.0 %**

ENTERPRISE FUNDS

Employees' Health Care Fund (HCF)

Plan Activity

The HCF accounts for the activities of the CalPERS self-insured health care programs.

The self-insured health care programs incurred claims expenses of $1.6 billion for the 2009-10 fiscal year, an increase of 14.3 percent from the 2008-09 fiscal year, primarily due to increases in provider pricing, increased benefit utilization and enrollment growth. Premium revenues were $1.4 billion for the 2009-10 fiscal year, a decrease of 12.5 percent from the 2008-09 fiscal year, primarily as a result of a temporary premium suspension by granting a two-month premium holiday. Net investment income was $47.5 million for the 2009-10 fiscal year, an increase of 117.9 percent from the 2008-09 fiscal year due to an increase in unrealized gains from government bonds. Because of reduced premiums resulting from the premium holiday granted by the Board and increased claims expense, unrestricted net assets decreased by $252.8 million (38.3 percent) to $407.4 million at June 30, 2010.

Investments

Investments of the HCF include highly liquid, short-term and domestic debt securities. Investments decreased $302.7 million from $833.4 million at June 30, 2009, to $530.7 million at June 30, 2010.

Investments — HCF (Dollars in Millions)

Investment Class	Amount	Percent of Investments
Short-Term Investments	$98.0	18.5 %
Domestic Debt	432.7	81.5
TOTAL	**$530.7**	**100.0 %**

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 or health care benefit costs. Administrative fees collected and related costs are accounted for in the CRF Proprietary Fund type.

Administrative fees earned by the CRF were $22.4 million for the 2009-10 fiscal year, a decrease of 11.8 percent from 2008-09 fiscal year of $25.4 million. The decrease was due to a

reduction in administrative fees rates, which decreased from 0.45 percent in 2008-09 fiscal year to 0.43 percent in 2009-10 fiscal year. In addition, during fiscal year 2009-10 the Board approved the PPO holiday and as a result the CRF did not receive administrative fees for two months. Net investment income was $1.1 million for the 2009-10 fiscal year, a decrease of 70.3 percent from the 2008-09 fiscal year. Unrestricted net assets decreased by $3.5 million (22.9 percent) to $11.8 million at June 30, 2010.

Public agency health payments and remittances to contracted health care providers are reported in the CRF Agency Fund type. Public agencies remitted approximately $1.8 billion for payments to contracted health care providers in fiscal year 2009-10.

Investments

Investments of the CRF proprietary activity at June 30, 2010 and 2009 included only highly liquid, short-term securities, as investment balances are used to fund operating cash flows. Investments of the proprietary activities increased $11.3 million from $47.2 million at June 30, 2009, to $58.5 million at June 30, 2010, primarily due to an increase in the number of enrollees in the Medicare Part D Program which resulted in higher subsidies from the Federal Government.

Public Employees' Long-Term Care Fund (LTCF)

The LTCF, which provides long-term care insurance to participating members, incurred claims expenses of $133.0 million for the 2009-10 fiscal year, an increase of 14.5 percent from the 2008-09 fiscal year, due mainly to an increase in benefit utilization. Premium revenues were $285.9 million for the 2009-10 fiscal year, a decrease of 3.6 percent from the 2008-09 fiscal year due to decreased participation. Net investment income amounted to $351.7 million for the 2009-10 fiscal year, an increase from the losses of $369.0 million for the 2008-09 fiscal year. The unrestricted net deficits of the Long-Term Care Program decreased by $693.2 million to $118.4 million during the 2009-10 fiscal year. The reduction of the fund deficit from the prior year is attributable to the positive investment performance from a robust global equity market and Board approved premium rate increases effective July 1, 2010 which was reflected in the June 30, 2010 valuation. These changes were offset in part by the impact of the decrease in the investment rate of return assumption from 7.79 percent to 6.38 percent.

Investments

Total LTCF investments were $2.6 billion at June 30, 2010, which was $0.5 billion more than the $2.1 billion in total investments at June 30, 2009.

At June 30, 2010, the LTCF held $1.2 billion in domestic and international equity securities, an increase of $0.2 billion from $1.0 billion from fiscal year end 2008-09.

In domestic debt securities, the fund held $1.3 billion at June 30, 2010, an increase of $0.3 billion from $1.0 billion at 2008-09 fiscal year end.

In real estate investments, the LTCF held $125.9 million at June 30, 2010, an increase of $21.8 million from $104.1 million at 2008-09 fiscal year end.

Investments — LTCF (Dollars in Millions)

Investment Class	Amount	Percent of Investments
Domestic Equity	$722.0	27.7 %
International Equity	477.1	18.3
Domestic Debt	1,284.5	49.2
Real Estate Equity	125.9	4.8
TOTAL	**$2,609.5**	**100.0 %**

Net Assets — Enterprise Funds (Dollars in Thousands)

	HCF		CRF		LTCF		DCF	
	2010	2009	2010	2009	2010	2009	2010	2009
ASSETS								
Cash, Cash Equivalents & Receivables	$122,597	$73,800	$18,424	$22,845	$454	$2,250	$0	$3
Investments	530,719	833,374	58,513	47,236	2,609,578	2,139,381	—	8,725
Total Assets	**$653,316**	**$907,174**	**$76,937**	**$70,081**	**$2,610,032**	**$2,141,631**	**$0**	**$8,728**
Total Liabilities	**$245,899**	**$247,002**	**$65,132**	**$54,810**	**$2,728,483**	**$2,953,270**	**$0**	**$4,579**
TOTAL UNRESTRICTED NET ASSETS (DEFICIT)	**$407,417**	**$660,172**	**$11,805**	**$15,271**	**($118,451)**	**($811,639)**	**$0**	**$4,149**

Changes in Net Assets — Enterprise Funds (Dollars in Thousands)

	HCF		CRF		LTCF		DCF	
	2010	2009	2010	2009	2010	2009	2010	2009
REVENUES								
Self-Insurance Premiums	$1,362,081	$1,586,942	$0	$0	$285,948	$296,529	$0	$0
Investment Income (Losses)	47,540	21,796	1,071	3,706	351,745	(369,021)	—	77
Administrative Fees & Other	—	—	22,528	25,633	—	—	—	—
Total Revenues	**$1,409,621**	**$1,608,738**	**$23,599**	**$29,339**	**$637,693**	**($72,492)**	**$0**	**$77**
EXPENSES								
Claims Expense	$1,596,473	$1,433,064	$0	$0	$133,042	$116,191	$0	$0
Increase (Decrease) in Estimated Liabilities	(24,389)	28,537	—	—	(208,200)	469,800	—	—
Administrative Expenses	90,292	85,511	27,065	27,288	19,663	18,421	—	187
Total Expenses	**$1,662,376**	**$1,547,112**	**$27,065**	**$27,288**	**($55,495)**	**$604,412**	**$0**	**$187**
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS BEFORE TRANSFERS	**($252,755)**	**$61,626**	**($3,466)**	**$2,051**	**$693,188**	**($676,904)**	**$0**	**($110)**
Transfer Out	$0	$0	$0	$0	$0	$0	($4,149)	$0
NET ASSETS (DEFICIT)								
Beginning of year	**$660,172**	**$598,546**	**$15,271**	**$13,220**	**($811,639)**	**($134,735)**	**$4,149**	**$4,259**
End of year	**$407,417**	**$660,172**	**$11,805**	**$15,271**	**($118,451)**	**($811,639)**	**$0**	**$4,149**

REQUESTS FOR INFORMATION

This Financial Report is designed to provide a general overview of CalPERS finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the CalPERS Fiscal Services Division, P.O. Box 942703, Sacramento, CA, 94229-2703, or by calling **888 CalPERS** (or **888**-225-7377).

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Statement of Fiduciary Net Assets – Fiduciary Funds

As of June 30, 2010, with Comparative Totals as of June 30, 2009 (Dollars in Thousands)

	Pension Trust Funds						
	PERF	LRF	JRF	JRF II	SPOFF	IRC 457	SCPF
ASSETS							
Cash & Cash Equivalents	**$660,374**	**$868**	**$0**	**$8**	**$1**	**$0**	**$0**
Receivables							
Member, Public Agency, State & School	$1,707,520	$176	$1,974	$11,610	$4,309	$0	$21
Investment Sales & Other	346,442	—	—	—	—	195	—
Interest & Dividends	175,184	—	50	9	3	—	—
Due from Other Funds	6,089	103	680	40	—	—	—
Other Program	20,037	1	5	—	—	4,649	—
Total Receivables	**$2,255,272**	**$280**	**$2,709**	**$11,659**	**$4,312**	**$4,844**	**$21**
Investments, at Fair Value							
Short-Term Investments:							
Domestic	$9,110,452	$1	$61,382	$340	$47,070	$34,164	$1,649
International	222,793	—	—	—	162	169	7
Securities Lending Collateral	17,047,678	—	—	—	—	—	—
Equity Securities:							
Domestic	43,039,513	32,510	—	134,059	192,431	373,937	8,140
International	48,901,892	10,933	—	79,527	61,295	68,421	2,541
Debt Securities:							
Domestic	50,842,316	71,098	—	157,398	89,763	317,604	5,213
International	2,517,546	—	—	—	—	—	—
Inflation Linked	5,040,381	—	—	—	—	—	—
Real Estate Equities	28,685,240	—	—	39,879	11,614	6,221	442
Debt on Real Estate Equities	(13,534,160)	—	—	—	—	—	—
Alternative Investments	28,697,936	—	—	—	—	—	—
Total Investments	**$220,571,587**	**$114,542**	**$61,382**	**$411,203**	**$402,335**	**$800,516**	**$17,992**
Capital Assets, Net & Other Assets	**$677,715**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL ASSETS	**$224,164,948**	**$115,690**	**$64,091**	**$422,870**	**$406,648**	**$805,360**	**$18,013**
LIABILITIES							
Retirement & Other Benefits in Process of Payment	$1,141,533	$640	$0	$0	$0	$0	$0
Due to Health Carriers	—	—	—	—	—	—	—
Investment Purchases & Other	287,051	—	—	—	—	—	—
Due to the State & Public Agencies	3,431	—	—	—	—	—	—
Securities Lending Obligation	17,578,147	—	—	—	—	—	—
Due to Other Funds	4,641	6	21	3	311	605	15
Loans Payable — TALF	3,380,178	813	—	2,156	—	—	—
Management Fees	—	—	—	—	784	1,736	37
Other Program	153,893	195	977	104	—	—	1
TOTAL LIABILITIES	**$22,548,874**	**$1,654**	**$998**	**$2,263**	**$1,095**	**$2,341**	**$53**
NET ASSETS HELD IN TRUST FOR PENSION & OTHER POST-EMPLOYMENT BENEFITS	**$201,616,074**	**$114,036**	**$63,093**	**$420,607**	**$405,553**	**$803,019**	**$17,960**

Statement of Fiduciary Net Assets – Fiduciary Funds (continued)

Post-Employment Health Care Trust Fund	Agency Funds			Totals	
CERBTF	RBF	CRF	OASI	2010	2009
$0	**$1**	**$1,032**	**$5,691**	**$667,975**	**$602,001**
$10,385	$175	$391	$0	$1,736,561	$1,720,736
—	—	—	—	346,637	1,354,448
7	5	—	—	175,258	242,187
—	—	—	—	6,912	3,535
—	—	—	—	24,692	23,966
$10,392	**$180**	**$391**	**$0**	**$2,290,060**	**$3,344,872**
$70,750	$3,056	$225,985	$0	$9,554,849	$11,851,523
—	—	—	—	223,131	481,394
—	—	—	—	17,047,678	24,347,602
414,277	—	—	—	44,194,867	39,069,933
346,126	—	—	—	49,470,735	42,398,700
338,866	—	—	—	51,822,258	49,082,531
—	—	—	—	2,517,546	3,275,402
—	—	—	—	5,040,381	4,372,977
119,727	—	—	—	28,863,123	30,212,080
—	—	—	—	(13,534,160)	(16,587,276)
—	—	—	—	28,697,936	21,793,456
$1,289,746	**$3,056**	**$225,985**	**$0**	**$223,898,344**	**$210,298,322**
$0	**$0**	**$0**	**$0**	**$677,715**	**$434,038**
$1,300,138	**$3,237**	**$227,408**	**$5,691**	**$227,534,094**	**$214,679,233**
$8,697	$0	$0	$0	$1,150,870	$1,049,015
—	—	151,356	—	151,356	4,411
—	—	—	—	287,051	1,692,751
—	—	16,619	5,527	25,577	35,806
—	—	—	—	17,578,147	25,005,693
591	82	59,433	164	65,872	57,322
3,600	—	—	—	3,386,747	5,387,269
—	—	—	—	2,557	—
49	3,155	—	—	158,374	199,904
$12,937	**$3,237**	**$227,408**	**$5,691**	**$22,806,551**	**$33,432,171**
$1,287,201	**$0**	**$0**	**$0**	**$204,727,543**	**$181,247,062**

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

Statement of Changes in Fiduciary Net Assets – Fiduciary Funds

For the Year Ended June 30, 2010, with Comparative Totals for the Year Ended June 30, 2009 (Dollars in Thousands)

	Pension Trust Funds					
	PERF	LRF	JRF	JRF II	SPOFF	IRC 457
ADDITIONS						
Retirement and OPEB Contributions						
Members	$3,378,867	$17	$7,361	$16,178	$0	$108,436
Employers	6,955,049	—	10,147	42,589	52,219	84
State of California General Fund	—	—	175,242	—	—	—
Employer Contributions Direct — OPEB	—	—	—	—	—	—
Employer Contributions Outside of Trust — OPEB	—	—	—	—	—	—
Total Retirement and OPEB Contributions	**$10,333,916**	**$17**	**$192,750**	**$58,767**	**$52,219**	**$108,520**
Investment Income (Loss)						
Net (Depreciation) Appreciation In Fair Value of Investments	$23,555,137	$17,793	$0	$50,373	$38,326	$68,545
Interest	466,554	—	332	37	18	2,369
Dividends	1,130,740	—	—	391	—	—
Real Estate	2,303,941	—	—	—	—	—
Alternative Investments	214,634	—	—	—	—	—
Other Income	92,958	—	—	—	11	3,434
Securities Lending Income	199,004	—	—	—	—	—
Less Investment Expenses:						
Costs of Lending Securities	(57,506)	—	—	—	—	—
Real Estate	(1,944,823)	—	—	—	—	—
Other	(393,344)	—	—	—	(712)	(1,397)
Net Investment Income (Loss)	**$25,567,295**	**$17,793**	**$332**	**$50,801**	**$37,643**	**$72,951**
Transfer In	$0	$0	$0	$0	$3,397	$720
Other Income	**$10,234**	**$0**	**$3,486**	**$0**	**$34**	**$138**
TOTAL ADDITIONS	**$35,911,445**	**$17,810**	**$196,568**	**$109,568**	**$93,293**	**$182,329**
DEDUCTIONS						
Retirement, Death & Survivor Benefits	$12,972,457	$11,082	$178,861	$1,392	$0	$0
Refund of Contributions	182,387	35	32	2,592	—	—
Administrative Expenses	278,036	4,444	968	494	1,758	3,491
Participant Withdrawals	—	—	—	—	22,743	46,418
OPEB Reimbursements Direct	—	—	—	—	—	—
OPEB Reimbursements-Outside of Trust	—	—	—	—	—	—
OPEB Plan Transfers To External Trusts	—	—	—	—	—	—
TOTAL DEDUCTIONS	**$13,432,880**	**$15,561**	**$179,861**	**$4,478**	**$24,501**	**$49,909**
INCREASE (DECREASE) IN NET ASSETS	**$22,478,565**	**$2,249**	**$16,707**	**$105,090**	**$68,792**	**$132,420**
Net Assets Held in Trust for Pension and Other Post-Employment Benefits Beginning of Year as Previously Reported	**$178,899,883**	**$111,787**	**$46,386**	**$315,517**	**$336,761**	**$670,599**
Prior Period Adjustment	$237,626	$0	$0	$0	$0	$0
Net Assets as Restated	**$179,137,509**	**$111,787**	**$46,386**	**$315,517**	**$336,761**	**$670,599**
End of Year	**$201,616,074**	**$114,036**	**$63,093**	**$420,607**	**$405,553**	**$803,019**

	Post-Employment Health Care Trust Fund	Totals	
SCPF	CERBTF	2010	2009
$536	$0	$3,511,395	$4,154,388
—	—	7,060,088	7,016,798
—	—	175,242	178,803
—	344,581	344,581	367,232
—	329,825	329,825	228,400
$536	**$674,406**	**$11,421,131**	**$11,945,621**
$1,911	$127,800	$23,859,885	($58,071,880)
1	41	469,352	642,688
—	1,077	1,132,208	1,479,766
—	—	2,303,941	658,269
—	—	214,634	102,379
6	—	96,409	91,689
—	—	199,004	752,348
—	—	(57,506)	(383,283)
—	—	(1,944,823)	(2,414,067)
(34)	—	(395,487)	(753,688)
$1,884	**$128,918**	**$25,877,617**	**($57,895,779)**
$32	$0	$4,149	$0
$1	**$0**	**$13,893**	**$6,842**
$2,453	**$803,324**	**$37,316,790**	**($45,943,316)**
$0	$0	$13,163,792	$12,015,696
—	—	185,046	190,141
117	822	290,130	435,506
1,624	—	70,785	48,346
—	24,768	24,768	17,647
—	329,825	329,825	228,400
—	9,589	9,589	—
$1,741	**$365,004**	**$14,073,935**	**$12,935,736**
$712	**$438,320**	**$23,242,855**	**($58,879,052)**
$17,248	**$848,881**	**$181,247,062**	**$240,126,114**
$0	$0	$237,626	$0
$17,248	**$848,881**	**$181,484,688**	**$240,126,114**
$17,960	**$1,287,201**	**$204,727,543**	**$181,247,062**

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

Statement of Net Assets – Proprietary Funds

As of June 30, 2010, with Comparative Totals as of June 30, 2009 (Dollars in Thousands)

	Enterprise Funds			Totals	
	HCF	CRF	LTCF	2010	2009
ASSETS					
Current Assets					
Cash & Cash Equivalents	**$214**	**$0**	**$96**	**$310**	**$2,228**
Receivables					
Member, Public Agency, State & School	$62,070	$1,331	$358	$63,759	$19,006
Interest & Dividends	239	342	—	581	4,301
Due from Other Funds	60,074	3,938	—	64,012	56,808
Due from Federal Government	—	12,387	—	12,387	16,105
Other	—	426	—	426	450
Total Receivables	**$122,383**	**$18,424**	**$358**	**$141,165**	**$96,670**
Investments, at Fair Value					
Short-Term Investments:					
Domestic	$97,968	$58,513	$0	$156,481	$502,229
Equity Securities:					
Domestic	—	—	722,032	722,032	599,232
International	—	—	477,098	477,098	390,749
Debt Securities:					
Domestic	432,751	—	1,284,528	1,717,279	1,432,418
Real Estate Equities	—	—	125,920	125,920	104,088
Total Investments	**$530,719**	**$58,513**	**$2,609,578**	**$3,198,810**	**$3,028,716**
TOTAL ASSETS	**$653,316**	**$76,937**	**$2,610,032**	**$3,340,285**	**$3,127,614**
LIABILITIES					
Current Liabilities					
Insurance Premiums & Claims in Process of Payment	$36,867	$72	$10,634	$47,573	$28,872
Estimated Insurance Claims Due	192,195	—	151,696	343,891	359,797
Management Fees	—	—	—	—	2,608
Due to Other Funds	2,025	2,171	856	5,052	3,022
Due to State & Public Agencies	323	—	—	323	—
Other	11,992	58,229	14,041	84,262	74,640
Total Current Liabilities	**$243,402**	**$60,472**	**$177,227**	**$481,101**	**$468,939**
Long-Term Liabilities					
Estimated Liability for Future Policy Benefits	$0	$0	$2,539,904	$2,539,904	$2,756,587
OPEB Obligation	2,497	4,660	—	7,157	4,262
Loans Payable — TALF	—	—	11,352	11,352	29,873
Total Long-Term Liabilities	**$2,497**	**$4,660**	**$2,551,256**	**$2,558,413**	**$2,790,722**
TOTAL LIABILITIES	**$245,899**	**$65,132**	**$2,728,483**	**$3,039,514**	**$3,259,661**
TOTAL UNRESTRICTED NET ASSETS (DEFICIT)	**$407,417**	**$11,805**	**($118,451)**	**$300,771**	**($132,047)**

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

Statement of Revenues, Expenses and Changes in Net Assets – Proprietary Funds

For the Year Ended June 30, 2010, with Comparative Totals for the Year Ended June 30, 2009 (Dollars in Thousands)

	Enterprise Funds				Totals	
	HCF	CRF	LTCF	DCF	2010	2009
Operating Revenues						
Self-Insurance Premiums	$1,362,081	$0	$285,948	$0	$1,648,029	$1,883,471
Administrative Fees Earned	—	22,449	—	—	22,449	25,384
Other	—	79	—	—	79	249
Total Operating Revenues	**$1,362,081**	**$22,528**	**$285,948**	**$0**	**$1,670,557**	**$1,909,104**
Operating Expenses						
Claims Expense	$1,596,473	$0	$133,042	$0	$1,729,515	$1,549,255
(Decrease) Increase in Estimated Liabilities	(24,389)	—	(208,200)	—	(232,589)	498,337
Administrative Expenses	90,292	27,065	19,663	—	137,020	131,407
Total Operating Expenses	**$1,662,376**	**$27,065**	**($55,495)**	**$0**	**$1,633,946**	**$2,178,999**
OPERATING INCOME (LOSS)	**($300,295)**	**($4,537)**	**$341,443**	**$0**	**$36,611**	**($269,895)**
NON-OPERATING REVENUES (LOSSES)						
Net Appreciation (Depreciation) in Fair Value of Investments	$45,578	$0	$350,413	$0	$395,991	($362,104)
Interest, Dividends, & Other Investment Income	1,962	1,071	1,332	—	$4,365	18,662
TOTAL NON-OPERATING REVENUES (LOSSES)	**$47,540**	**$1,071**	**$351,745**	**$0**	**$400,356**	**($343,442)**
Income (Loss) Before Transfers	**($252,755)**	**($3,466)**	**$693,188**	**$0**	**$436,967**	**($613,337)**
Transfer Out	$0	$0	$0	($4,149)	($4,149)	$0
CHANGE IN UNRESTRICTED NET ASSETS	**($252,755)**	**($3,466)**	**$693,188**	**($4,149)**	**$432,818**	**($613,337)**
TOTAL UNRESTRICTED NET ASSETS (DEFICIT)						
Beginning of Year	**$660,172**	**$15,271**	**($811,639)**	**$4,149**	**($132,047)**	**$481,290**
End of Year	**$407,417**	**$11,805**	**($118,451)**	**$0**	**$300,771**	**($132,047)**

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

Statement of Cash Flows – Proprietary Funds

For the Year Ended June 30, 2010, with Comparative Totals for the Year Ended June 30, 2009 (Dollars in Thousands)

	Enterprise Funds				Totals	
	HCF	CRF	LTCF	DCF	2010	2009
Cash Flows From Operating Activities						
Self-Insurance Premiums Collected	$1,317,362	$0	$286,166	$0	$1,603,528	$1,924,538
Claims Paid	(1,578,963)	—	(131,908)	—	(1,710,871)	(1,540,079)
Other (Payments) Receipts	(89,883)	7,439	(37,384)	—	(119,828)	(157,974)
Net Cash Provided by (Used for) Operating Activities	**($351,484)**	**$7,439**	**$116,874**	**$0**	**($227,171)**	**$226,485**
Cash Flows From Investing Activities						
Net Purchases of Investments	$0	$0	($119,852)	$0	($119,852)	($200,127)
Net Change in Short-Term Investments	348,233	(11,277)	67	—	337,023	(45,313)
Interest & Dividends Received	3,455	1,620	3,007	—	8,082	20,366
Net Cash (Used for) Provided by Investing Activities	**$351,688**	**($9,657)**	**($116,778)**	**$0**	**$225,253**	**($225,074)**
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	**$204**	**($2,218)**	**$96**	**$0**	**($1,918)**	**$1,411**
Cash & Cash Equivalents, Beginning of Year	**$10**	**$2,218**	**$0**	**$0**	**$2,228**	**$817**
Cash & Cash Equivalents, End of Year	**$214**	**$0**	**$96**	**$0**	**$310**	**$2,228**
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities						
Operating Income (Loss)	($300,295)	($4,537)	$341,443	$0	$36,611	($269,895)
Changes in Assets & Liabilities:						
Receivables:						
Member, Public Agency, State & School	(44,719)	(251)	218	—	(44,752)	40,742
Management Fees Receivable	—	—	—	—	—	854
Due from Other Funds	(5,367)	(1,837)	—	—	(7,204)	1,773
Due from Federal Government	—	3,718	—	—	3,718	(5,062)
Other	—	24	—	—	24	58
Insurance Premiums & Claims in Process of Payment	17,510	57	1,134	—	18,701	9,175
Estimated Insurance Claims Due	(24,389)	—	—	—	(24,389)	28,536
Management Fees Payable	—	—	—	—	—	815
Liability for Future Policy Benefits	—	—	(208,200)	—	(208,200)	469,800
Due to Other Funds	1,996	2,171	(260)	—	3,907	(5,036)
Loans Payable — TALF	—	—	(18,522)	—	(18,522)	29,874
Due to State and Public Agencies	323	—	—	—	323	(76,946)
Other	3,457	8,094	1,061	—	12,612	1,797
Net Cash Provided by (Used for) Operating Activities	**($351,484)**	**$7,439**	**$116,874**	**$0**	**($227,171)**	**$226,485**
Noncash Investing, Capital & Financing Activities						
Noncash Change in Fair Value of Investments in Securities	$45,578	$0	$355,537	$0	$401,115	($349,931)
Transfers to the SPOFF, IRC 457 and SCPF	$0	$0	$0	($4,149)	($4,149)	$0

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

Notes to the Basic Financial Statements

1. GENERAL DESCRIPTION OF THE PLAN

The State Employees' Retirement System, the predecessor to the Public Employees' Retirement System of the State of California (CalPERS), or the "System," was created after voters approved a constitutional amendment authorizing legislation to establish a pension system for State employees. Such legislation became effective January 1, 1932. CalPERS has expanded to include, among others, employees of local agencies that elect to participate in the System. At June 30, 2010, the Board of Administration (Board) of CalPERS administers a total of 15 funds, including four defined benefit retirement plans: the Public Employees' Retirement Fund (PERF), the Legislators' Retirement Fund (LRF), the Judges' Retirement Fund (JRF), and the Judges' Retirement Fund II (JRF II); three defined contribution retirement plans: the State Peace Officers' and Firefighters' Defined Contribution Plan Fund (SPOFF), the Public Agency Deferred Compensation Program (IRC 457), and the Supplemental Contributions Program Fund (SCPF); one defined benefit post-employment health care plan, the California Employers' Retirement Benefit Trust Fund (CERBTF); one health care plan: the Public Employees' Health Care Fund (HCF); and six other plans: the Public Employees' Long-Term Care Fund (LTCF), the Public Employees' Deferred Compensation Fund (DCF), the Old Age & Survivors' Insurance Revolving Fund (OASI), the Public Employees' Contingency Reserve Proprietary Fund (CRF), the Public Employees' Contingency Reserve Agency Fund (CRF), and the Replacement Benefit Fund (RBF).

Reporting Entity

The basic financial statements of CalPERS include fund financial statements reporting the financial activities of all of the above funds and assets under trust. The CalPERS Board of Administration has plenary authority and fiduciary responsibility for the investment of monies and the administration of the System pursuant to the State Constitution, Article XVI, Section 17. CalPERS is a unit of the State of California State and Consumer Services Agency; however, CalPERS is not subject to administrative direction by any department, commission, board, bureau, or agency of the State. As such, CalPERS is classified as a component unit of the State of California for financial reporting purposes, in accordance with the provisions of Governmental Accounting Standards Board Statement No. 39.

CalPERS financial statements are included in fiduciary and proprietary funds in the State of California Comprehensive Annual Financial Report.

Defined Benefit Plans

The PERF was established in 1932, the LRF in 1947, the JRF in 1937, and JRF II in 1994. The PERF, LRF, JRF, and JRF II are defined benefit pension plans which provide benefits based on members' years of service, age, final compensation, and benefit formula. In addition, benefits are provided for disability, death, and survivors of eligible members or beneficiaries.

At June 30, 2010, the State of California and 1,543 public agencies and schools (representing more than 2,600 entities) contribute to the PERF, JRF, and JRF II, which are agent multiple employer and cost-sharing defined benefit pension plans. CalPERS acts as the common investment and administrative agent for the member agencies, including schools (for classified employees). The LRF is a single-employer defined benefit pension plan for the State of California.

Members of the PERF, LRF, JRF, and JRF II become fully vested in their retirement benefits earned to date after five years (10 years for State Second Tier members) of credited service.

As of June 30, 2010, the number of affiliated employers for the PERF, LRF, JRF, and JRF II are as follows:

Affiliated Employers for the PERF, LRF, JRF, and JRF II

	2010
PERF	
State	1
School	61
Public Agency	1,482
Total PERF	**1,544**
LRF	**1**
JRF	**59**
JRF II	**59**

As of June 30, 2010, benefit recipients and members in the PERF, LRF, JRF, and JRF II consisted of the following:

Benefit Recipients and Members in the PERF, LRF, JRF, and JRF II

Fund	Retirees	Survivors & Beneficiaries	Members		TOTAL
			Active	Inactive	
PERF					
State	157,493	25,512	253,226	87,346	523,577
School	146,549	20,001	299,927	127,284	593,761
Public Agency	138,454	17,853	251,141	97,120	504,568
Total PERF	**442,496**	**63,366**	**804,294**	**311,750**	**1,621,906**
LRF	**133**	**122**	**13**	**23**	**291**
JRF	**1,218**	**625**	**478**	**50**	**2,371**
JRF II	**14**	**5**	**1,197**	**—**	**1,216**
TOTAL	**443,861**	**64,118**	**805,982**	**311,823**	**1,625,784**

The membership consists of the following categories:

PERF

- **Safety** — includes California Highway Patrol, peace 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.
- **Schools** — includes non-teaching, non-certificated school employees.
- **State Industrial** — includes all employees of the Department of Corrections and the California Youth Authority who are not safety members.
- **General** — includes all other members, defined by statute as "miscellaneous" members.

LRF

- State Legislators
- Constitutional Officers
- Legislative Statutory Officers

JRF

- **Judges** — includes Supreme Court, Courts of Appeal, and Superior Courts appointed or elected before November 9, 1994.

JRF II

- **Judges** — includes Supreme Court, Courts of Appeal and Superior Courts appointed or elected on or after November 9, 1994.

Financing

The benefits for the PERF, LRF, JRF, and JRF II are funded by contributions from members and 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. 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. Employer contributions, including lump sum contributions made when agencies first join the Public Employees' Retirement Fund, are credited with a market value adjustment in determining contribution rates.

The required contribution rates of active plan members are based on a percentage of salary in excess of a base compensation amount ranging from $133 to $863 monthly. For the fiscal year ended June 30, 2010, the required contribution rates for active plan members are as follows:

Required Contribution Rates for Active Plan Members

	Required Contribution Rates
PERF	
State Employees:	
Miscellaneous & Industrial	5% or 6%
Miscellaneous & Industrial — Second Tier	0%
Safety	6%
Peace Officers & Firefighters	8%
California Highway Patrol	8%
Classified School Employees	7%
Public Agency Employees	5% to 9%
LRF	0%
JRF	8%
JRF II	8%

These contributions are deposited in a fund established for each entity for the purpose of creating actuarial reserves for future benefits.

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. CalPERS administers several different retirement plans, each providing a monthly allowance based on age, years of credited service, the benefit formula, and highest average compensation over an established period of one year to three years. All plans provide death and disability benefits. In addition, post-retirement cost of living increases are also provided. Within the PERF, the benefit provisions for the State and school employees are established by statute. The benefits for the public agencies are established by contract with the System, in accordance with the provisions of the Public Employees' Retirement Law.

The benefits for the LRF are established in accordance with the provisions of the Legislators' Retirement Law. The benefits for the JRF are established in accordance with the provisions of the Judges' Retirement Law. The benefits for the JRF II are established in accordance with the provisions of the Judges' Retirement System II Law.

In November 1990, Article IV, Section 4.5 was added to the State Constitution by adopting 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.

Due to the effects of Proposition 140, there are no current legislators eligible to participate in the Legislators' Retirement Fund. The only active members in the fund are Constitutional Officers (including the Insurance Commissioner and members of the Board of Equalization) and Legislative Statutory Officers.

Costs of administering the funds are financed through contributions and investment earnings of the funds.

Termination

Upon permanent separation from the retirement plans, accumulated member contributions are refundable, with interest credited through the date of refund, as required by applicable laws. Withdrawal of such accumulated contributions results in forfeiture of the related vested benefits.

In the event that public agencies elect to terminate their contracts with the retirement plans, accumulated member and employer contributions, interest, and the related liability for benefits may be transferred to the employers. If amounts are not transferred to the employers, sufficient assets required to cover the related liability for benefits are retained in the retirement plans. Excess assets above those required, if any, are returned to the employer, while the employer is billed for any deficiency in assets.

CERBTF

The California Employers' Retiree Benefit Trust Fund (CERBTF) was established by Chapter 331 of the 1988 Statutes and initially funded in 2007. At June 30, 2010, 258 employers had elected to participate in the fund. The purpose of the fund is 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 participating employer's plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the plan. The CERBTF is an agent multiple-employer plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 43 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 the transfer will satisfy applicable requirements of the Internal Revenue Code and the Board's fiduciary duties, or the employer substantiates to the Board that all of the employer's obligations for the payment of post-employment benefits have been satisfied. At June 30, 2010, there were 107,392 active or inactive members and 41,458 retirees for the miscellaneous plan and 23,576 active or inactive members and 14,787 retirees for the safety plan.

Costs to administer the plan are determined through the CalPERS Board-approved cost-allocation plan, where actual direct and indirect costs of administering the System are equitably assessed to each fund.

Defined Contribution Plans

SPOFF

The State Peace Officers' and Firefighters' Supplemental Plan (SPOFF) is a defined contribution retirement plan established by Chapter 820 of the 1998 Statutes. The Plan is a qualified money purchase pension plan under Section 401(a) of Title 26 of the Internal Revenue Code and is intended to supplement the retirement benefits provided by the PERF to eligible peace officers and firefighters employed by the State of California. Plan provisions are established and may be amended by statute.

SPOFF is administered by CalPERS and a third-party administrator, ING, who provides record keeping and plan administration services. Contributions to the Plan are funded entirely by the employer, with a contribution rate of 2 percent of the employee's base pay, not to exceed contribution limits established by the Internal Revenue Code. Contribution requirements are established and may be amended through a Memorandum of Understanding from the State of California Department of Personnel Administration.

The benefits paid to participants will depend on the amount contributed and the earnings/losses attributed to participants' account. Contributions are invested in the CalPERS Moderate Asset Allocation Fund which includes short-term, equity and fixed income securities, and real estate. Distributions are allowed only at retirement or permanent separation from all State employment. At June 30, 2010, there were 40,020 active and inactive participants.

IRC 457

The CalPERS Supplemental Income 457 Plan (457 Deferred Compensation Plan) is available to public agencies and school districts within the State of California and is governed by Code Section 21670 through 21685 authorizing the Board of Administration to establish a deferred compensation plan qualified under Section 457 of Title 26 of the United States Code for California Public Employees.

The CalPERS Supplemental Income 457 Plan is administered by CalPERS and a third-party administrator, ING, who provides record keeping and plan administration services. Plan participation is voluntary to employees of contracting public agencies and school districts, and contributions are intended to supplement the retirement benefits provided by the PERF.

Members may contribute up to the limit established under the Internal Revenue Code and are allowed to change their contribution amount, transfer account balances among 25 investment options, or change the contribution percentages designated to each option on a daily basis. The 25 investment options are:

- CalPERS Target Retirement Income Fund,
- CalPERS Target Retirement 2005 Fund,
- CalPERS Target Retirement 2010 Fund,
- CalPERS Target Retirement 2015 Fund,
- CalPERS Target Retirement 2020 Fund,
- CalPERS Target Retirement 2025 Fund,
- CalPERS Target Retirement 2030 Fund,
- CalPERS Target Retirement 2035 Fund,
- CalPERS Target Retirement 2040 Fund,
- CalPERS Target Retirement 2045 Fund,
- CalPERS Target Retirement 2050 Fund,
- CalPERS Conservative Asset Allocation Fund,
- CalPERS Moderate Asset Allocation Fund,
- CalPERS Aggressive Asset Allocation Fund,
- Stable Value Fund,
- CalPERS Treasury Inflation Protected Securities Fund,
- CalPERS Total Return Bond Fund,
- CalPERS S&P 500 Equity Index Fund,
- Alliance Bernstein Active Large Cap Equity Value Fund,
- Turner Active Large Cap Equity Growth Fund,
- CalPERS Small & Mid Cap Equity Index Fund,
- The Boston Company Active Small/Mid Cap Growth Fund,
- The Boston Company Active Small/Mid Cap Value Fund,

- CalPERS International Index Fund, and
- Pyramis Select Active International Fund.

In addition, a Self Managed Brokerage Account (SMA) is an optional provision. Members may access their funds upon retirement, separation from employment, or other distributable events as allowed under the Internal Revenue Code. The CalPERS Board of Administration has authorization under the Government Code of the State of California to establish plan provisions. At June 30, 2010, there were 29,456 active and inactive participants with account balances.

SCPF

The Supplemental Contribution Plan (SCP) was established January 1, 2000, by Chapter 307 of the 1999 Statutes. The plan is a qualified plan under Section 401(a) of Title 26 of the United States Code. It is administered by CalPERS and a third-party administrator, ING, who provides record keeping and plan administration services. After-tax contributions are intended to supplement the retirement benefits provided by the PERF.

Currently, the Plan is available only to State of California employees who are members of CalPERS. The program is entirely member-funded and participation is voluntary. Participant contributions are made on an after-tax basis and are separate from defined benefit contributions. Participants may contribute to a deferred compensation plan in conjunction with SCP, subject to Internal Revenue Code Section 415(c) limits. The 25 investment options available in SCP are:

- CalPERS Target Retirement Income Fund,
- CalPERS Target Retirement 2005 Fund,
- CalPERS Target Retirement 2010 Fund,
- CalPERS Target Retirement 2015 Fund,
- CalPERS Target Retirement 2020 Fund,
- CalPERS Target Retirement 2025 Fund,
- CalPERS Target Retirement 2030 Fund,
- CalPERS Target Retirement 2035 Fund,
- CalPERS Target Retirement 2040 Fund,
- CalPERS Target Retirement 2045 Fund,
- CalPERS Target Retirement 2050 Fund,
- CalPERS Conservative Asset Allocation Fund,
- CalPERS Moderate Asset Allocation Fund,
- CalPERS Aggressive Asset Allocation Fund,
- Stable Value Fund,
- CalPERS Treasury Inflation Protected Securities Fund,
- CalPERS Total Return Bond Fund,
- CalPERS S&P 500 Equity Index Fund,
- Alliance Bernstein Active Large Cap Equity Value Fund,
- Turner Active Large Cap Equity Growth Fund,
- CalPERS Small & Mid Cap Equity Index Fund,
- The Boston Company Active Small/Mid Cap Growth Fund,
- The Boston Company Active Small/Mid Cap Value Fund,
- CalPERS International Index Fund, and
- Pyramis Select Active International Fund.

In addition, a Self Managed Brokerage Account (SMA) is available. Distributions are allowed only at retirement or permanent separation from employment. The CalPERS Board of Administration has authorization under the Government Code of the State of California to establish plan provisions. At June 30, 2010, there were 687 active and inactive participants in the program.

Other Funds Administered by CalPERS

OASI

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

Federal legislation was enacted on October 21, 1986, which required direct remittance of Social Security contributions by individual public agencies and eliminates the intermediary collection and remittance of such contributions by individual public agencies and by State Social Security agencies, such as the OASI. As such, effective January 1, 1987, the OASI stopped receiving contributions from public agencies. Subsequently, CalPERS, the Social Security Administration, and participating local agencies reached agreement on the proper amount of contributions, payments, and refunds. Since then the OASI fund has been utilized to reimburse the PERF for OASI contract management and related services, as provided in Government Code section 22601.

HCF

The Public Employees' Health Care Fund (HCF) was established under the Public Employees' Medical and Hospital Care Act (PEMHCA) as of July 1, 1988. The self-funded plans, PERS Choice, PERSCare, and PERS Select (the Plans) are risk pools available to all entities that contract for health insurance coverage under PEMHCA. Having all members in a single risk pool spreads catastrophic claims over a large base and minimizes administrative expenses. The Plans retain all the risk of loss of allowable health claims. Fund members are not subject to a supplemental assessment in the event of deficiencies. Premium rates 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 Plans rely on operating cash flows and investment income to fund health benefit payments. During the 2009-10 fiscal year, the Board continued to increase member premiums to mitigate the impact of increasing costs associated with enrollment growth, increases in provider pricing, and increased benefit utilization. The board approved premium increase was offset by a two-month premium holiday. Management believes that the current sources of funding will be adequate to provide for benefits of the Plans.

Public agencies participating in the Plans are required to make monthly premium payments based on rates established annually by CalPERS. Employer contributions are determined by the public agency through benefit negotiations, subject to minimum contribution levels established through PEMHCA. Public agency employee members pay the difference between the premium rate and the employers' contribution. Administrative costs are financed through investment earnings.

CRF

The Public Employees' Contingency Reserve Fund (CRF) was established in 1962, with the passage of PEMHCA, to fund administrative costs related to the PEMHCA program, and as a contingency reserve for such items as increases in future rates 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 costs incurred for administering the program.

Activity in the CRF is reported in two separate fund types. Administrative fees collected and related costs are accounted for in the CRF enterprise fund. Public agency health payments and remittances to contracted health care providers are reported in the CRF Agency Fund.

PEMHCA establishes eligibility rules for the following:

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

Administrative costs include direct costs of the program and a proportionate share of indirect costs allocated to the CRF enterprise fund by the PERF. The administrative fee is determined as a percentage of insurance premiums paid by the employers. The administrative fee for the year ended June 30, 2010, was 0.43 percent. Administrative rates are reviewed annually and are adjusted, if needed, to cover budgeted administrative costs.

Public agency employers whose employees do not elect PERS Choice, PERSCare, or PERS Select submit the provider-determined, Board-approved premiums to the CRF Agency Fund, which in turn submits the premiums to the respective health care provider.

At June 30, 2010, 1,165 entities participated in health insurance coverage under PEMHCA.

LTCF

The Public Employees' Long-Term Care Fund (LTCF) began providing self-insured long-term care plans in 1995. The LTCF operates by providing long-term care coverage to enrolled members under the Public Employees' Long-Term Care Act (PERL, Chapter 15). The fund contracts with a third party service provider to administer the program. Long-term care coverage is offered to all public employees (active or retired), their spouses, parents, parents-in-law, and siblings. The LTCF is a member-paid program with no contributions from employers. Premium rates are recommended to the Board by an independent, third party program actuary and are set by the Board. Prospective enrollees apply directly to the program for long-term care coverage.

As of June 30, 2010, there are 159,571 enrollees, of which 4,883 are receiving benefits. As a result of the fund deficit,

the CalPERS Board of Administration did not approve the application period for 2010; and the LTCF is currently closed to new entrants.

The decrease in the unrestricted net deficit in the LTCF from $811.6 million at June 30, 2009 to $118.5 million at June 30, 2010 is attributable to favorable investment returns since the June 30, 2009 valuation and approved premium rate increases effective July 1, 2010 which were reflected in the June 30, 2010 valuation. The overall decrease in the deficit attributable to investment returns and the premium rate increase was offset in part by the impact of the decrease in the investment rate of return assumption from 7.79 percent to 6.38 percent. The actuarial valuation results are very sensitive to the underlying assumptions utilized, including the investment rate of return and morbidity. The valuation is based on assumed morbidity more favorable than actual program experience. If actual experience continues to emerge as it has to date, valuation results will deteriorate (e.g. a projected deficit would increase) as the credibility attributable to the experience increases. Due to the recently implemented premium rate increases, the June 30, 2010 valuation included projections using the in force data as of September 30, 2010 in order to reflect actual shock lapses and conversions that occurred during the first three months after implementation. LTCF management is continuing to review the impact of the recently implemented premium increases and decrease in investment discount rate assumption to determine if additional corrective actions are necessary.

DCF

The Public Employees' Retirement System Deferred Compensation Fund (DCF) was used to account for revenues and expenses associated with administrative and investment management services provided to other governments by CalPERS staff. The services assisted other governments with their administration of deferred compensation plans. Revenues came from fees charged to various State of California public agencies for managing 19 of the 25 investment portfolios offered in the CalPERS IRC 457 and SCPF plans and the one portfolio in the SPOFF.

The DCF was established by Chapter 1659 of the 1990 Statutes, which added Government Code Sections 21420-21429. These Government Code Sections were subsequently renumbered to Government Code Sections 21670-21685 by Chapter 379 of the 1995 Statutes. Operation and initial funding of the DCF commenced July 1991.

Beginning with the 2009-2010 fiscal year the fees charged to the various State of California public agencies, and the related administrative and management fees paid, are recorded directly in the IRC 457, SPOFF, and SCPF. All residual net assets of the DCF were allocated to the IRC 457, SPOFF, and SCPF at the beginning of the fiscal year. The DCF net asset allocation is reflected in the financial statements as an interfund transfer. Beginning with the 2010-2011 fiscal year, the DCF will cease to be reported as a proprietary fund in the CalPERS basic financial statements.

RBF

The Replacement Benefit Fund (RBF) was established as a custodial fund by Chapter 938 of the 1995 Statutes and initially funded in 1998 to provide benefits to members of the PERF whose retirement benefit exceeds Internal Revenue Code 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, money collected from an employer during any calendar year must be paid to the retiree during that same year. Employer contributions must be in amounts "equivalent to" the benefits not paid as a result of the limitations of IRC Section 415(b). CalPERS calculates the member's retirement allowance based on the member's choice of retirement option. CalPERS also is responsible for calculating the applicable dollar limit under IRC Section 415(b), and setting the employer rates. At June 30, 2010, there were 236 retirees receiving replacement benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting & Basis of Presentation

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). In doing so, CalPERS adheres to guidelines established by the Governmental Accounting Standards Board (GASB), as well as accounting policies that comply with applicable laws and regulations.

Due to the types of investments held by the CRF agency and enterprise funds, JRF, and RBF, there was no net appreciation (depreciation) in the fair value of investments in fiscal year 2009-10. The calculation of realized gains and losses is independent of the calculation of the change in the fair value of investments.

The accounts of CalPERS are organized and operated on the basis of funds. CalPERS has the following fund types at June 30, 2010:

Fiduciary funds — including pension trust, other post-employment trust, and agency funds, account for assets held by CalPERS in a trustee capacity or as an agent on behalf of others. The pension trust funds (PERF, LRF, JRF, JRF II, SPOFF, IRC 457, and SCPF) and the other post-employment health care fund (CERBTF) are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Member contributions for the PERF, LRF, JRF, JRF II, IRC 457, and SCPF are recognized in the period in which the contributions are due. Employer contributions for the PERF, JRF, JRF II, SPOFF, and CERBTF are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds in the defined benefit plans are recognized when due and payable in accordance with the terms of each plan. The agency funds (OASI, CRF, and RBF) are custodial in nature and do not measure the results of operations. Assets and liabilities are recorded using the accrual basis of accounting.

Proprietary funds — including enterprise funds (HCF, CRF, LTCF, and DCF) are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. CalPERS applies all applicable GASB pronouncements in accounting and reporting for its proprietary operations, and follows FASB pronouncements issued prior to December 1, 1989, insofar as those standards do not conflict with or contradict guidance of the GASB. CalPERS has elected not to follow FASB pronouncements issued after November 30, 1989. 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, CRF, and LTCF are derived from self-insurance premiums and providing administrative services. The DCF had no operations in fiscal year 2009-10. Operating expenses include the cost of claims and related administrative expenses. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

New GASB Pronouncements

GASB Statement No. 51

Effective July 1, 2009, CalPERS implemented the provisions of GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets,* which establishes accounting and financial reporting requirements for intangible assets in order to reduce inconsistencies, thereby enhancing the comparability of such assets among state and local governments. The impact to CalPERS of the implementation of GASB Statement No. 51 is described in the Capital Assets section of this note.

GASB Statement No. 53

Effective July 1, 2009, CalPERS implemented the provisions of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments,* which addresses the recognition, measurement, and disclosure of information in financial statements regarding derivative instruments (derivatives) entered into by state and local governments.

As of June 30, 2010, CalPERS derivative instruments are considered investments and not hedges for accounting purposes. As CalPERS reported all investments, including investment derivative instruments, at fair value in prior fiscal years, the implementation of Statement No. 53 does not have a significant impact on the financial statements for the fiscal year ended June 30, 2010. Disclosure details for investment derivative instruments can be found in the Derivatives section of Note 4.

GASB Statement No. 57

Effective July 1, 2009, CalPERS early implemented the provisions of GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. Statement 57 requires employers that participate in a governmental multiple employer trust to measure OPEB liabilities and related data as of the same date in each biennial reporting period. Additionally, Statement No. 57 amends in part Statements 43 and 45. Statement No. 57 allows employers that participate in a governmental multiple

employer trust and that would otherwise be eligible to measure and report OPEB liabilities and related data using the Alternative Measurement Method (AMM), a spreadsheet based calculator, to do so.

The CERBT program adopted the reporting changes required by GASB Statement No. 57 for the fiscal year ended June 30, 2010. The actuarial value of assets (AVA), actuarial accrued liabilities (AAL) and related OPEB data were aligned to a single date of June 30, 2009. CalPERS projected the AVA and AAL as of June 30, 2009 by rolling forward or backward the actuarial data contained in valuations and Alternative Measurement Method (AMM) reports prepared by participating employers as of varying valuation dates. The alignment was achieved by applying methods allowed under Actuarial Standards of Practice and under Generally Accepted Accounting Principles.

At June 30, 2009, the CERBT reported actuarial data for 196 employers using unaligned data derived from valuations prepared over a range of dates. At June 30, 2010, actuarial information in the schedule of funded status in Note 10 and schedule of funding progress in RSI is presented as of June 30, 2009 for all 258 participating employers participating in the trust.

In the future, the alignment of actuarial data will be updated biennially, as required by GASB Statements 43 and 57. The reporting of data aligned to a common date will benefit readers when trying to evaluate the progress made over time by employers working toward funding their OPEB liability.

Investments

The majority of the investments held at June 30, 2010, are in the custody of or controlled by State Street Bank, CalPERS master custodian. State statutes and Board policies allow investments consisting of government, corporate and international debt, domestic and international equities, mutual funds, alternative investments, real estate, Inflation Linked Asset Class (ILAC), and other investments.

Investments are reported at fair value. The diversity of the investment types in which CalPERS invests requires a wide range of techniques to determine fair value. The overall valuation processes and information sources by major asset classification are as follows:

Short Term

Short-term investments can consist of U.S. Treasury and Government Sponsored Securities, Money Market Funds, Commercial Paper, Certificates of Deposit, Delivery Versus Payment (DVP) Repurchase Agreements, Asset Backed Securities, Notes and Bonds issued by U.S. corporations, and other allowable instruments that meet short-term maturity or average life, diversification, and credit quality restrictions. This approach allows for a high level of liquidity and diversification. Assets are reported at fair value or cost or amortized cost that approximates fair value. Fair value is determined based upon quoted market prices. For investments where no readily ascertainable market value exists, management, in consultation with their investment advisors, has determined the fair values for the individual investments.

Debt Securities

Debt securities consists primarily of negotiable obligations of the U.S. Government and U.S. Government sponsored agencies, corporations, and securitized offerings backed by residential and commercial mortgages, credit cards, auto and student loans. Certain debt securities, such as U.S. government bonds, have an active market for identical securities. These securities can typically be valued using the close or last traded price on a specific date. The majority of other debt securities are not as actively traded and are thus valued by pricing vendors, which use modeling techniques that include market observable inputs required to develop a fair value. Typical inputs include recent trades, yields, price quotes, cash flows, maturity, credit ratings and other assumptions based upon the specifics of the asset type.

Equities

The majority of domestic and international equity securities held by CalPERS are actively traded on major stock exchanges or over-the-counter. These exchanges make information on trades of identical securities available daily on a last trade or official close basis. If such information is not available, other pre-established means are used to determine a price.

In addition, CalPERS holds limited partner positions in corporate governance funds, organized to invest strategically in publicly traded equity securities of companies on major stock exchanges to achieve long-term capital appreciation. These limited partnerships have been valued using the net asset value (NAV) of the entity, with the most significant input into the NAV being the value of

its investment holdings. The general partners obtain prices for their holdings in a manner similar to that described above for CalPERS equity holdings.

CalPERS has invested as a limited partner in various funds which employ specific strategies. The most common investment strategies for these funds include, but are not limited to Directional Trading, Event Driven, Fund of Hedge Funds, Multi-Process, Security Selection, and Specialist Credit strategies. Involvements in such funds are long term and have limited liquidity. As a result, investors are subject to redemption restrictions which generally limit distributions and restrict the ability of limited partners to exit a partnership investment prior to its dissolution. These partnerships are valued using their respective NAV, and are audited annually. The most significant input into the NAV of such an entity is the fair value of its investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management, valuation specialists, and investment advisors. The management assumptions are based upon the nature of the investment and the underlying business. The valuation techniques vary based upon investment type and involve a certain degree of expert judgment.

Alternative Investments

CalPERS has invested as a limited partner in various funds which employ specific strategies. The most common investment categories for these funds include leveraged buyouts, venture capital, growth capital, distressed investments and mezzanine capital. The strategies of all such funds are long term and illiquid in nature. As a result, investors are subject to redemption restrictions which generally limit distributions and restrict the ability of limited partners to exit a partnership investment prior to its dissolution. Alternative Investments partnerships are valued using their respective NAV, and are audited annually. The most significant input into the NAV of such an entity is the fair value of its investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors, and consultation with valuation specialists. The management assumptions are based upon the nature of the investment and the underlying business. The valuation techniques vary based upon investment type and involve a certain degree of expert judgment.

Real Estate

Real estate is held either directly, in separate accounts, or as a limited partner or in a joint venture or commingled fund. Properties owned directly or in a joint venture structure are subject to independent third-party appraisals performed in accordance with the Uniform Standards of Professional Appraisal Practice once every year. Real estate investments in a commingled fund are long term and illiquid in nature. As a result, investors are subject to redemption restrictions which generally limit distributions and restrict the ability of limited partners to exit a partnership investment prior to its dissolution. Limited partner interest in joint venture and commingled funds are valued by CalPERS using the NAV of the partnership. The most significant input into the NAV of such an entity is the value of its investment holdings. These holdings are valued by the general partners on a continuous basis, audited annually and may be periodically appraised by an independent third party. The valuation assumptions are based upon both market and property specific inputs which are not observable and involve a certain degree of expert judgment.

Inflation Linked Asset Class (ILAC)

In December 2007, the CalPERS Board of Administration approved an investment asset allocation that includes a 5 percent allocation in an Inflation Linked Asset Class. The ILAC is Board approved to include commodities, inflation-linked bonds, infrastructure, forestland, and foreign currency. The commodities and inflation-linked bonds investments are valued based on quoted market price. The infrastructure and forestland investments are valued in the same manner as described in the Alternative Investments and Real Estate sections of this footnote respectively.

At June 30, 2010, the ILAC held $1.5 billion of inflation-linked bonds, $0.4 billion in infrastructure, $2.4 billion in forestland, and $0.8 billion in commodities exposure, and $13.0 million in foreign currency. CalPERS presents, in the statement of changes in fiduciary net assets, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses and the unrealized appreciation and depreciation on those investments. Purchases and sales are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

There are certain market risks, including interest, credit, foreign currency exchange and concentration risk, which may subject the System to economic changes occurring in certain industries, sectors, or geographies.

Capital Assets

Capital assets are defined by CalPERS 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 held by the PERF, consisting of buildings, furniture, equipment, and intangible assets are recorded at cost or, if donated, at their estimated fair market value at the date of donation. Capital assets are depreciated over their estimated useful lives, ranging from one to five years for furniture and equipment, 40 years for buildings, and determined on an asset by asset basis for intangible assets, using the straight-line method of depreciation.

Effective for the 2009-10 fiscal year, with the implementation of the provisions of GASB Statement No. 51, CalPERS identified and capitalized outlays incurred for the development of internally generated software.

GASB Statement No. 51 identifies three stages of activities in the development and installation of internally generated computer software: (a) Preliminary Project Stage, (b) Application Development Stage, and (c) Post-Implementation/Operation Stage. Outlays relating to the Application Development Stage are required to be capitalized. Development costs of internally generated computer software that began prior to the start of the 2009-10 fiscal year, but still in the Application Development Stage during the 2009-2010 fiscal year, were retroactively capitalized. The retroactive capitalization of this internally generated computer software is reflected in the Statement of Changes in Fiduciary Net Assets as a restatement of beginning net assets.

The total amount of internally generated software capitalization is $284.1 million, of which the total retroactive restated amount is $237.6 million for capital outlays that occurred in the six prior fiscal years. CalPERS internally generated software includes those relating to the Pension System Resumption (PSR), Financial System Integrity Project (FSIP), Investment Trade Room System Replacement, and other software for various projects. The capital asset relating to PSR alone is $244.7 million. The intangible assets are included as Capital Assets in the Statement of Fiduciary Net Assets — Fiduciary Funds, net of any Accumulated Amortization.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets held in trust for pension and post-employment health care benefits and changes therein, incurred but not reported (IBNR), claims payable, LTCF liability, and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates.

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 the accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with CalPERS financial statements for the year ended June 30, 2009, from which the summarized information was derived.

Reclassifications

Certain reclassifications have been made to the comparative totals as of and for the year ended June 30, 2009, to conform to the presentation as of June 30, 2010.

3. CASH & CASH EQUIVALENTS

Cash and cash equivalents of approximately $668.3 million at June 30, 2010 represent amounts held in the CalPERS general operating accounts with the State Treasury. The underlying investments are not individually identifiable by fund, as CalPERS monies are pooled with the monies of other State agencies and invested by the State Treasurer's Office.

4. INVESTMENTS

For the year ended June 30, 2010, State Street Bank & Trust Company was the master custodian for significantly all CalPERS securities, however, certain securities are held by

alternative investment managers. Real estate deeds of trust are held in the name of Limited Liability Corporations and Partnerships. The investments held by the PERF, LRF, JRF II, SPOFF, SCPF, CERBTF, IRC 457, HCF, and LTCF have been commingled and held in internally managed investment pools. The investments are held in a domestic and international equity pool, and a debt securities pool. Each of the nine funds has a different asset allocation based on Board-approved policy.

In accordance with GASB Statement No. 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.

Securities Lending

The State Constitution and CalPERS Board policies permit CalPERS to use investments of the PERF to enter into securities lending transactions, collateralized loans of securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. CalPERS has contracted with eSecLending LLC (eSec), State Street Bank & Trust (SSB), and Goldman Sacs Agency Lending as third-party securities lending agents to loan domestic and international equity and debt securities. Additionally, CalPERS contracts with eSecLending as an administrative agent for CalPERS principal borrowers.

Domestic and international securities are collateralized for cash at 102 percent and 105 percent, respectively, of the loaned securities market value. Management believes CalPERS has minimized credit risk exposure to borrowers by requiring the borrower to provide collateralization greater than 100 percent of the market value of the securities loaned. The securities loaned are priced daily by third party sources and margins are paid/received daily to maintain over collateralized levels. On June 30, 2010, the fair value of the securities on loan was approximately $17.0 billion. The securities lending program experienced an unrealized gain in the re-invested cash collateral securities of $127.6 million, which is included in the Net (Depreciation) Appreciation in Fair Value of Investments in the Statement of Changes in Fiduciary Net Assets. The unrealized gain represents a partial recovery of fiscal year 2008-09 unrealized losses of $658.1 million.

In the event that a borrower fails to return the securities or fails to remit income distributions by the securities' issuers to CalPERS while the securities are on loan, the borrower is responsible for the associated costs. Securities on loan can be recalled on demand by CalPERS or the borrower at anytime. CalPERS may enter into term loan agreements which are evaluated on an individual basis.

The cash collateral is invested in accordance with CalPERS investment guidelines in short-term, high-credit quality fixed income securities. At June 30, 2010, certain collateral reinvestments did not comply with CalPERS investment guidelines due to the enforcement actions described in the following paragraph. In addition, credit rating for certain collateral reinvestments did not comply with the investment guidelines due to credit quality downgrades occurring in 2009-10 and prior fiscal years. Management is monitoring the collateral reinvestments for opportunities to maximize those investments. Currently, eSec, SSB, and CalPERS manage the cash collateral. For the year ended June 30, 2010, the cash collateral invested by SSB, eSec, CalPERS High Quality Libor, CalPERS Internal Collateral, and CalPERS Short Duration, had weighted average maturities of 48, 1,634, 111, 219, and 38 days, respectively.

The large weighted average maturity in the eSec collateral pool is attributed to two Structured Investment Vehicles (SIV's) within the pool. The SIV's were purchased as Medium Term Notes between April 2006 and March 2007 (with April 2009 and March 2010 maturity dates) and at the time of purchase met all Cash Collateral Re-investment Policy guidelines. In 2007 and 2008, both SIV's went into enforcement, defaulted and eventually re-structured. The re-structuring involved CalPERS receiving a pro-rata in kind share of underlying collateral of the SIV's. The average maturity on the underlying collateral is substantially longer than the original Medium Term Notes and is considered long term. CalPERS has incurred an unrealized loss of $553.9 million as a result of marking the SIV's value down to current fair value as of June 30, 2010.

Cash collateral received is reported as Security Lending Obligation on the Statement of Fiduciary Net Assets. Re-invested cash collateral is reported as Security Lending Collateral on the Statement of Fiduciary Net Assets and is being reported at fair value at June 30, 2010.

On the following pages, investment risk schedules disclose CalPERS investments subject to certain types of risk, pursuant to GASB Statement 40. Each schedule discloses investments of all funds managed by CalPERS subject to each type of risk.

Custodial Credit Risk

CalPERS does not have any funds or deposits that are not covered by depository insurance, which are either uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent, but not in CalPERS name. CalPERS does not have any investments that are not registered in the name of CalPERS and are either held by the counterparty or the counterparty's trust department or agent, but not in CalPERS name, except for two investment portfolios of the IRC 457 and SCPF, which are held in the name of State Street Global Advisors (SSgA).

Concentration of Credit Risk

CalPERS does not have investments in any one issuer which represent 5 percent or more of total fair value of all investments.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is managed within the portfolios using the effective duration or option-adjusted methodology. The System's investment policies require the option-adjusted duration of the total fixed income portfolio to stay within 20 percent of the option-adjusted duration of its benchmark (Barclay's Long Liability Index). All individual portfolios are required to maintain a specified level of risk relative to their benchmark. Risk exposures are monitored daily.

The System invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by residential and commercial mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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 investment policies establish general as well as specific risk measures for the fixed income portfolio. From the most general perspective, 80 percent of the total fixed income portfolio must be invested in investment-grade securities.

Investment-grade securities are those fixed income securities with a Moody's rating of AAA to BAA or a Standard & Poor's rating of AAA to BBB. Each portfolio is required to maintain a specified risk level. Portfolio exposures are monitored daily.

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 securities. The System's target allocation is to have 50 percent of total global equity assets invested in international equities and 10 percent of total fixed income invested in international securities. Real estate and alternative investments do not have a target allocation for international investments. The System uses a currency overlay program to reduce risk by hedging approximately 25 percent of the developed market international equity portfolio. Currency exposures are monitored daily.

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

Debt Security Type	Fair Value June 30, 2010	Percent of All Debt Securities	Portfolio Weighted Average Effective Duration (Years)
U.S. Treasuries & Agencies	$16,398,745	29.6 %	8.87
Mortgages	12,653,779	22.8	3.23
Corporate	16,261,198	29.3	9.08
Asset Backed	4,692,301	8.5	1.74
International	3,389,483	6.1	7.89
Commercial Paper	326	0.0	3.99
State Street Bank Pool	215,502	0.4	0.08
Commingled	502	0.0	3.74
Municipal	4,589	0.0	12.37
No Effective Duration:			
Asset Backed	591,293	1.1	N/A
Commercial Paper	79,633	0.1	N/A
Commingled	635,116	1.1	N/A
Corporate	494,690	0.9	N/A
Municipal	1,694	0.0	N/A
Mortgages	56,425	0.1	N/A
Private Placement	7,851	0.0	N/A
SWAPS	9,614	0.0	N/A
TOTAL [1]	**$55,492,741**	**100.0 %**	

Note:
1 This table represents the fair value of investments in the fixed income portfolios. The debt securities investments line item in the statement of fiduciary net assets and the statement of proprietary net assets are reported at net asset value which includes accruals for certain unitized portfolios.

CalPERS invested in the State Treasury pool and State Street Bank Global Advisors' (SSgA) short-term investment fund. These investments are included as part of the short-term investment line item on the financial statements. At June 30, 2010, the pooled money investment account with the State Treasury totaled approximately $1.6 billion and the short-term investment fund with SSgA totaled approximately $8.1 billion. The weighted average maturity is 203 days for the State Treasury pool and 30 days for the SSgA short-term investment fund.

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

Security Type	Fair Value June 30, 2010	Percent of All Securities Lending Collateral	Portfolio Weighted Average Effected Duration (Years)
Asset Backed Securities	$6,742,093	39.5 %	1.23
Corporate Notes	911,518	5.3	0.08
Structured Investment Vehicles	260,309	1.5	42.16
Floating Rate CMBS	1,026,241	6.0	1.06
Repurchase Agreement	5,800,000	34.0	0.01
No Effective Duration:			
Money Market Fund [2]	1,348,857	8.0	N/A
Cash Securities	958,660	5.7	N/A
TOTAL [1]	**$17,047,678**	**100.0 %**	

Notes:
1 This table represents the fair value of investments in the securities lending collateral.
2 Of the Money Market Fund total, $312,977 is invested in a SEC registered 2(a)-7 Money Market Fund with a weighted average maturity of 48 days.

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

Moody's Quality Rating	Fair Value	Fair Value as a Percent of Total Debt Security Investments
AAA	$9,104,131	53.4 %
AA-1	81,215	0.5
AA-2	1,012,287	5.9
AA-3	910	0.0
A-2	28,668	0.2
A-3	275,231	1.6
BAA-2	28,213	0.2
BAA-3	20,541	0.1
BA-2	10,943	0.1
B-3	3,689	0.0
P-1	1,875,000	11.0
NR [1, 2]	4,606,850	27.0
TOTAL [3]	**$17,047,678**	**100.0 %**

Notes:
1 NR represents those securities that are not rated.
2 This figure includes the $312,977 invested in a SEC registered 2(a)-7 Money Market Fund.
3 The above table represents the fair value of investments in the securities lending collateral portfolio.

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

Moody's Quality Rating	Fair Value	Fair Value as a Percent of Total Debt Security Investments
AAA	$20,442,317	36.8 %
AA-1	130,283	0.2
AA-2	1,151,763	2.1
AA-3	570,360	1.0
A-1	695,125	1.3
A-2	1,942,311	3.5
A-3	1,782,126	3.2
BAA-1	2,862,308	5.2
BAA-2	2,874,746	5.2
BAA-3	1,595,171	2.9
BA-1	974,200	1.8
BA-2	381,401	0.7
BA-3	501,446	0.9
B-1	232,147	0.4
B-2	389,812	0.7
B-3	453,143	0.8
CAA	155,061	0.3
CA	52,943	0.1
C	10,859	0.0
CAA-1	278,894	0.5
CAA-3	72,359	0.1
NA [1]	13,837,296	24.9
NR [2]	4,106,670	7.4
TOTAL [3]	**$55,492,741**	**100.0 %**

Notes:

1 NA represents those securities to which the rating disclosure requirements do not apply.

2 NR represents those securities that are not rated.

3 The above table represents the fair value of investments in the fixed income portfolios. The debt securities investments line item in the statement of fiduciary net assets and the statement of proprietary net assets are reported at net asset value which includes accruals for certain unitized portfolios.

CalPERS invested in the State Treasury pool and State Street Bank Global Advisors' (SSgA) short-term investment fund. These investments are included as part of the short-term investment line item on the financial statements. At June 30, 2010, the pool money investment account with the State Treasury totaled approximately $1.6 billion and the short-term investment fund with SSgA totaled approximately $8.1 billion. These investment pools are not rated.

Derivatives

Under the State Constitution and statutory provisions governing CalPERS investment authority, CalPERS holds investments in swaps, options, futures, rights and warrants and enters into forward foreign currency exchange and to-be-announced (TBA) security contracts. The fair value of options, futures, rights and warrants, determined based upon quoted market prices. The fair value of derivative investments that are not exchange traded, such as swaps, and TBA's is determined by an external pricing service using various proprietary methods, based upon the type of derivative instrument. Futures contracts are marked-to-market at the end of each trading day, and the settlement of gains or losses occur on the following business day through variation margins. 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 specified contract exchange rate and the exchange rate at the end of the reporting period.

Forward foreign currency exchange contracts are used primarily to hedge against changes in exchange rates related to foreign securities.

Due to the level of risk associated with certain derivative investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could affect the amounts reported in the financial statements.

CalPERS could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contracts.

CalPERS investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits, and exposure monitoring procedures. CalPERS anticipates that the counterparties will be able to satisfy their obligations under the contracts.

CalPERS – Derivative Instruments Summary (Dollars in Thousands)

Investment	Net Appreciation/ (Depreciation) in Fair Value	Fair Value at June 30, 2010		
Derivatives (by type)	Amount	Classification	Amount	Notional
Credit Default Swaps	$158	Debt Securities	$0	$0
Credit Default Swaps Bought	34	Debt Securities	11,173	108,752
Credit Default Swaps Written	1,885	Debt Securities	(285)	63,925
Equity Options Bought	(4,898)	Equity Securities	655	2,081
Equity Options Written	(3,152)	Equity Securities	(10,819)	(4,161)
Fixed Income Futures Long	29,816	Investment Sales/Purchases	4,257	9,564,700
Fixed Income Futures Short	(29,350)	Investment Sales/Purchases	(4,578)	(308,200)
Fixed Income Options Bought	(17,829)	Equity Securities	—	—
Fixed Income Options Written	4,829	Equity Securities	(1,560)	(122,400)
Foreign Currency Options Bought	6,140	Equity Securities	—	—
Foreign Currency Options Written	1,002	Equity Securities	(6)	(4,000)
Futures Options Written	3,379	Equity Securities	(9)	(79)
Foreign Exchange Forwards	224,653	Investment Sales/Purchases	125,562	—
Index Futures Long	1,875,054	Investment Sales/Purchases	(258,947)	61,322
Interest Rate Swaps	(579)	Debt Securities	(1,291)	16,000
Pay Fixed Interest Rate Swaps	(1,706)	Debt Securities	(1,233)	108,000
Receive Fixed Interest Rate Swaps	23,137	Debt Securities	5,283	5,503,063
Rights	34,549	Equity Securities	2,525	12,071
TBA Transactions Long	163,468	Debt Securities	19,511	3,575,500
TBA Transactions Short	744	Debt Securities	—	—
Total Return Swaps Bond	(6,559)	Debt Securities	(4,034)	674,255
Warrants	1,863	Equity Securities	1,033	5,183
TOTAL	**$2,306,638**		**($112,763)**	**$19,256,012**

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

Investment Maturities

		Investment Maturities (in years)			
Investment Type	Fair Value	Under 1	1-10	11-20	21+
Credit Default Swaps	$10,888	$0	$3,582	$0	$7,306
TBA	19,511	19,511	—	—	—
Interest Rate Swaps	2,759	—	1,072	857	830
Total Return Bond Swaps	(4,034)	—	(4,034)	—	—
Total	**$29,124**	**$19,511**	**$620**	**$857**	**$8,136**

TBA Securities use settlement date as maturity in the above table.

Derivative Instruments Highly Sensitive to Interest Rate Changes

Investment Type	Reference Rate	Fair Value	Notional
TBA Securities	4.00%	$3,094	$275,000
TBA Securities	4.50%	8,671	1,065,000
TBA Securities	5.00%	6,734	1,520,500
TBA Securities	5.50%	804	675,000
TBA Securities	6.00%	208	40,000
Subtotal — TBA Securities		**$19,511**	**$3,575,500**
Interest Rate Swaps	Pay Float 3 month, Pay Fixed 4.055%	($1,291)	$16,000
Interest Rate Swaps	Receive Variable 3-month LIBOR, Pay Fixed 1.212%	(360)	96,000
Interest Rate Swaps	Receive Variable 3-month LIBOR, Pay Fixed 3.829%	(873)	12,000
Interest Rate Swaps	Receive Fixed .01%, Pay Fixed .01%	420	103,463
Interest Rate Swaps	Receive Fixed 2.8075%, Pay Variable 3-month LIBOR	1,345	35,000
Interest Rate Swaps	Receive Fixed 1.9475%, Pay Variable 0-month FCPET	131	5,100
Interest Rate Swaps	Receive Fixed 1.95%, Pay Variable 0-month FCPET	40	1,700
Interest Rate Swaps	Receive Fixed 2.08%, Pay Variable 0-month FCPET	245	7,700
Interest Rate Swaps	Receive Fixed 2.23%, Pay Variable 0-month FCPET	125	3,000
Interest Rate Swaps	Receive Fixed 1.5%, Pay Variable 6-month LIBOR	400	1,500,000
Interest Rate Swaps	Receive Fixed 5.8%, Pay Variable 6-month CDOR	184	14,500
Interest Rate Swaps	Receive Fixed 6.0%, Pay Variable 6-month BBSW	273	12,600
Interest Rate Swaps	Receive Fixed 2.15%, Pay Variable 6-month LIBOR	2,120	3,820,000
Subtotal — Interest Rate Swaps		**$2,759**	**$5,627,063**
Total Return Bond Swaps	Received Fixed 1%, Pay Fixed .09%	$490	$120,872
Total Return Bond Swaps	Received Fixed 0%, Pay Fixed .1%	556	137,095
Total Return Bond Swaps	Received Fixed .01%, Pay Fixed .14%	377	92,880
Total Return Bond Swaps	Received Fixed .1%, Pay Fixed .65%	(1,111)	97,483
Total Return Bond Swaps	Received Fixed 1%, Pay Fixed .5%	(3,217)	126,845
Total Return Bond Swaps	Received Fixed 1%, Pay Fixed .65%	(1,129)	99,079
Subtotal — Total Return Bond Swaps		**($4,034)**	**$674,254**
TOTAL		**$18,236**	**$9,876,817**

CalPERS – Derivative Instruments Subject To Credit Risk (Dollars in Thousands)

Counterparty	Percentage of Net Exposure	S&P Ratings	Fitch Ratings	Moody's Ratings
Royal Bank of Canada (UK)	16.71%	AA-	AA	Aaa
HSBC Bank PLC	13.87%	AA	AA	Aa3
Barclays Bank PLC Wholesale	13.06%	AA-	AA-	Aa3
UBS AG London	12.44%	A+	A+	Aa3
Bank of America NA	6.30%	A+	A+	Aa3
Royal Bank of Scotland PLC	6.00%	A+	AA-	Aa3
Morgan Stanley Capital Services, Inc.	5.34%	A	A	A2
Deutsche Bank AG London	5.32%	A+	AA-	Aa3
Royal Bank of Canada	4.47%	AA-	AA	Aaa
Morgan Stanley and Co. International PLC	3.19%	A	A	A2
State Street Bank London	3.12%	A+	A+	A1
Citibank NA	3.11%	A+	A+	A1
Mellon Bank NA	2.32%	AA-	AA-	Aa2
UBS AG	1.63%	A+	A+	Aa3
Merrill Lynch Pierce Fenner & Smith, Inc.	1.16%	A	A+	A2
Bank of America Securities, LLC	0.75%	A	A+	A2
Barclays Capital	0.45%	AA-	AA-	Aa3
Goldman Sachs International	0.38%	A	A+	A1
HSBC Bank USA	0.25%	AA	AA	Aa3
Credit Suisse Securities (USA), LLC	0.12%	A+	AA-	Aa1
JP Morgan Chase Bank NA	0.01%	AA-	AA-	Aa1

CalPERS — International Investment Securities | At Fair Value at June 30, 2010 (U.S. Dollars in Thousands)

Investment Securities of all CalPERS managed funds, including derivative instruments that are subject to foreign currency risk.

Currency	Equity	Alternative Investments	Fixed Income	Real Estate	Cash	Forward Contracts	Total
Australian Dollar	$2,560,685	$64,452	$111,435	$169,373	$19,187	$16,425	$2,941,557
Brazilian Real	1,905,902	—	—	374,289	12,071	—	2,292,262
Canadian Dollar	3,356,927	228,363	112,914	148,248	22,199	6,858	3,875,509
Chilean Peso	162,202	—	—	—	555	(28)	162,729
Colombian Peso	53,177	—	—	—	29	—	53,206
Czech Koruna	64,928	—	—	—	135	—	65,063
Danish Krone	449,541	—	43,604	—	3,828	(1,176)	495,797
Egyptian Pound	143,349	—	—	—	375	—	143,724
Euro Currency	11,117,978	2,636,897	1,390,599	797,174	143,950	165,374	16,251,972
Guatemalan Quetzal	—	—	—	32,327	—	—	32,327
Hong Kong Dollar	3,296,420	—	—	644,980	15,775	1,063	3,958,238
Hungarian Forint	85,939	—	3,431	—	82	60	89,512
Indian Rupee	1,291,576	—	—	383,156	4,257	—	1,678,989
Indonesian Rupiah	407,531	—	—	—	851	—	408,382
Israeli Shekel	265,879	—	—	—	1,766	723	268,368
Japanese Yen	8,057,098	65,612	752,215	391,354	85,118	(54,422)	9,296,975
Malaysian Ringgit	429,800	—	—	—	3,139	(58)	432,881
Mexican Peso	467,405	—	22,697	156,668	740	(484)	647,026
Moroccan Dirham	10,503	—	—	—	95	—	10,598
New Taiwan Dollar	1,396,587	—	—	—	11,882	(119)	1,408,350
New Turkish Lira	452,870	—	—	—	861	—	453,731
New Zealand Dollar	47,301	—	—	—	2,711	(358)	49,654
Norwegian Krone	365,032	—	—	—	5,443	85	370,560
Pakistan Rupee	25,836	—	—	—	140	—	25,976
Peruvian Noveau Sol	23,031	—	—	—	89	—	23,120
Phillipine Peso	73,306	—	—	—	176	—	73,482
Polish Zloty	141,522	—	38,112	—	371	344	180,349
Pound Sterling	6,529,898	3,507	435,006	217,325	22,814	13,321	7,221,871
Singapore Dollar	685,196	—	26,241	18,795	7,209	(826)	736,615
South African Rand	1,094,762	—	—	—	1,367	346	1,096,475
South Korean Won	1,754,835	—	24,308	—	4,079	(5,652)	1,777,570
Sri Lanka Rupee	—	—	—	—	3	—	3
Swedish Krona	1,056,494	—	19,279	38,996	2,334	1,524	1,118,627
Swiss Franc	2,434,766	—	—	2,356	2,443	(17,477)	2,422,088
Thailand Baht	261,862	—	—	2,743	4,190	39	268,834
TOTAL	**$50,470,138**	**$2,998,831**	**$2,979,841**	**$3,377,784**	**$380,264**	**$125,562**	**$60,332,420**

Derivative instruments are included in the amounts reported under equities, fixed income, and as forward contracts.

Real Estate

Real estate investments are classified as investments in accordance with GASB Statement 25. Certain real estate investments are leveraged whereby partnerships have been established to purchase properties through a combination of contributions from CalPERS and other investors and through the acquisition of debt. At June 30, 2010, real estate equities of approximately $28.9 billion are reported at estimated fair value. Of this amount, $15.2 billion is equity and $10.7 billion is long-term mortgages payable, and $2.8 billion is other short-term liabilities.

Required repayment of real estate debt, which includes both recourse and non-recourse debt, is as follows:

Required Repayment of Real Estate Debt (Dollars in Thousands)

Debt Matures Year Ending June 30	Amount
2011	$2,140,501
2012	2,519,707
2013	1,586,023
2014	953,138
2015	728,339
2016-2020	2,019,887
2021-2025	305,549
2026-2030	108,274
2031-2035	190,382
2036 and thereafter	168,635
GRAND TOTAL	**$10,720,435**

Other Investment Income

Total other investment income earned by the PERF in the 2009-10 fiscal year is $93.0 million. This total consists of income from securities litigation, sale of fractional shares, other miscellaneous income earned across all other investment portfolios, amortization income earned in the fixed income portfolios, and a negative $0.5 million from the directed brokerage program.

Term Asset-Backed Securities Loan Facility (TALF)

CalPERS participated in two auctions of the Federal Reserve Bank of New York's (the Fed's) Term Asset-Backed Loan Facilities Program (TALF). The Fed created the TALF to help market participants meet the credit needs of households and small businesses by supporting the issuance of certain asset-backed securities and commercial mortgage-backed securities. TALF loans are non-recourse loans that are collateralized by newly or recently originated securities that meet specific credit quality and other program requirements.

In March and May 2009, CalPERS borrowed $1.5 billion and $3.9 billion, respectively, through the TALF program. The proceeds of the TALF loans, along with $0.4 billion of CalPERS resources, known as the "6 percent haircut," were used to purchase $5.8 billion in qualified asset-backed securities (ABS), which serve as collateral for the loan. The TALF loans have a three-year maturity and bear interest at the three-year LIBOR swap rate plus 100 basis points. ABS collateral is held by the Fed's custodian bank in CalPERS name. Interest earned on the ABS collateral is pledged toward the repayment of interest on the TALF loans. Upon the loan maturities, CalPERS may repay the loans or surrender the entire ABS collateral to the Fed in lieu of loan repayment. Prepayment, in full or in part, will result in the Fed's release of a pro-rata share of the ABS collateral.

As of June 30, 2010, the TALF loan balances are $611 million and $2.8 billion, respectively. The required monthly interest payment based on the June 30, 2010 LIBOR rate is $3.8 million. Future required interest payments can fluctuate depending on the LIBOR rate and the outstanding loan balance.

5. CONTRIBUTIONS & RESERVES

Employer Contributions Actuarially Determined & Contributions Made

Employer contributions are calculated as a percentage of employer payrolls. OPEB plan employer contributions are voluntarily determined by the employer and there are no long-term contracts for contributions. The payroll for employees covered by the PERF, JRF, and JRF II in 2009-10 was approximately $44.0 billion, $89.2 million, and $207.7 million, respectively.

Actuarial Valuations

Actuarial valuations are used to determine the cost of pension benefits payable to the members of CalPERS who participate in the PERF, the LRF, the JRF, and the JRF II as well as the related required contribution rates. The actuarial valuations include a number of significant assumptions, including the actuarial valuation method used, the asset valuation method, the rate of return on the investment portfolio, rate of inflation, projected salary increases,

post-retirement benefit increases, and the life expectancy of members and beneficiaries.

The actuarial cost method used for accounting purposes for the PERF, LRF, JRF and JRF II is the Individual Entry Age Normal cost method. The cost method used for funding LRF and JRF and for calculating the Annual Required Contribution is the Aggregate Actuarial Cost method. The CERBTF allows the use of either the Entry Age Normal or the Projected Unit Credit cost method for its participating plans. All these methods are projected benefit cost methods that take into account those benefits that are expected to be earned in the future, as well as those already accrued.

To amortize any unfunded actuarial liabilities, the PERF and the JRF II use the level percentage of payroll method. Employers participating in the CERBTF have the option of either using a level dollar or level percentage of payroll method to amortize their unfunded actuarial liabilities. Since LRF and JRF use the Aggregate Actuarial Cost method for calculating the Annual Required Contribution, the unfunded liability is not separately identified nor amortized.

The significant actuarial assumptions used to determine the 2009-10 actuarially required contributions (ARC) were different than those used to compute the actuarial accrued liability as of June 30, 2009. In April 2010 the CalPERS Board approved new demographic actuarial assumptions for all plans for use in the June 30, 2009 actuarial valuations and beyond. The new assumptions predict longer life expectancy for males, higher pay raises for long-term employees, and slightly earlier retirement ages for all plans except local safety members whose retirement ages are slightly later. The 2009 actuarial valuations were used to set the actuarially determined contribution requirements for different fiscal years. For the PERF, the 2009 actuarial valuations were used to set the actuarially determined contribution requirements for the 2010-11 fiscal year for the State and School employers, while the 2009 valuations were used to set the actuarially determined contribution requirements for the 2011-12 fiscal year for public agencies. For the JRF, JRF II and LRF, the 2009 actuarial valuations were used to set the actuarially determined contribution requirements for the 2010-11 fiscal year. The CERBTF uses demographic assumptions similar to the pension plans with the addition of the Health Cost Trend Rate assumption.

In December 2009, the CalPERS Board adopted changes to the asset smoothing method as well as changes to the Board policy on the amortization of gains and losses in order to phase in over a three-year period the impact of negative 24.0 percent investment returns experienced by CalPERS in fiscal year 2008-09. The following changes were adopted for all plans:

- The corridor limits for the actuarial value of assets were increased from 80-120 percent of market value to 60-140 percent of market value on June 30, 2009.
- The corridor limits for the actuarial value of asset will be reduced to 70-130 percent of market value on June 30, 2010.
- The corridor limits will return to 80-120 percent of market value for the actuarial value of assets on June 30, 2011 and thereafter.
- All gains and losses during the fiscal years 2008-09, 2009-10 and 2010-11 will be isolated and amortized over fixed and declining 30-year periods (as opposed to the current rolling 30-year amortization).

In addition, in February 2010, the CalPERS Board adopted a resolution requiring additional contributions for any plan or pool in which cash flows would hamper adequate funding progress by preventing the expected funded status on a market value of assets basis of the plan to either:

- Increase by at least 15 percent by June 30, 2042 for state and schools, and 2043 for public agencies, or
- Reach a level of 75 percent funded by June 30, 2042 for state and schools, and 2043 for public agencies.

Restrictions on Net Assets Available for Benefits

Included in the Net Assets Held in Trust for Pension Benefits is a restricted reserve that, by law, is retained in the PERF and LRF as a reserve against deficiencies in interest earned, potential losses under investments, court-mandated costs, and actuarial losses resulting from terminations, mergers, or dissolutions of contracting agencies. This reserve cannot exceed 0.2 percent of total assets of the PERF and the LRF, and totaled approximately $413.2 million and $231 thousand as of June 30, 2010, for the PERF and LRF, respectively.

PERF

Actuarial valuations of the PERF are performed annually. The last valuation was performed as of June 30, 2009, for the State, schools, and public agencies.

The total 2009-10 net retirement contributions for the PERF amounted to approximately $10.3 billion, of which $6.9 billion (the actuarially determined annual required contribution) came from 1,605 employers and approximately $3.4 billion came from nearly 804,000 members. The contributions to the PERF were for the retirement program, the 1959 Survivor Program, and the Group Term Life Insurance Program. For the retirement program, the average employer normal cost is 10.730 percent of covered payroll, and amortization of the unfunded liabilities is 4.956 percent of covered payroll. These figures are averages for all employers. The actual figures vary by each employer's plan.

LRF

The current contribution requirements of the LRF are based on actuarially determined rates promulgated as part of legislation passed in 1977.

Actuarial valuations of the LRF are required to be carried out at least every two years. The Board of Administration utilizes these actuarial valuations to make recommendations to the State for financing the Fund. For the fiscal year ending June 30, 2010, there was no statutory contribution required based on the June 30, 2008 valuation.

JRF

Contributions made by the State of California to the JRF are made pursuant to State statute and are not actuarially determined; however, an actuarial valuation of the JRF assets and liabilities is performed every year and is used by CalPERS to make recommendations for financing the JRF. The California law which states that on and after January 1, 2004, the JRF shall be funded and actuarially sound was amended in conjunction with the adoption of the Judges' Retirement System II Law, which, among other provisions, eliminated the requirement that the JRF be funded and actuarially sound. Recommendations to achieve the necessary level of contributions have been submitted by the CalPERS Board to the Legislature.

As of June 30, 2010, funding was provided from the following sources to meet benefit payment requirements:

- **Member Contributions** — 8 percent of applicable member compensation;
- **Employer Contributions** — 8 percent of applicable member compensation;
- **Filing Fees** — Varying amounts depending on fee rate and number of filings;
- **Investments** — Current yield on short-term investments;
- **State of California "Balancing Contributions"** — An amount required by the Judges' Retirement Law, at least equal to the estimated benefits payable during the ensuing fiscal year less the sum of 1) the estimated member contributions during the ensuing fiscal year and; 2) net assets available for benefits at the beginning of the fiscal year.

Under the "pay-as-you-go" basis, short-term investments, as well as 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 fund 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 2011. Management and legal counsel believe the State of California is legally required to provide these required contributions to fund the benefits.

For the year ended June 30, 2010, the actual contributions made by the State to the JRF were approximately $185.4 million, which is significantly less than the actuarially determined annual required contribution of approximately $1.2 billion.

Because current contributions are used to make benefit payments, the fund does not retain the accumulated contributions of active members. The cumulative contributions for all currently active members since inception were approximately $169.2 million at June 30, 2010, which exceeded Net Assets Held in Trust for Pension Benefits by approximately $106.1 million at June 30, 2010.

JRF II

Actuarial valuations for the JRF II are required to be carried out annually. The legislated State contribution rate will be adjusted periodically as part of the annual Budget Act in order to maintain or restore the actuarial soundness of the fund. The last actuarial valuation was performed as of June 30, 2009.

For the year ending June 30, 2010, the statutory employer contribution rate was 20.358 percent based on

the June 30, 2008 actuarial valuation. Therefore, for the year ended June 30, 2010, the contributions made by the State to the fund were approximately $42.6 million, which is less than the actuarially determined required contributions of approximately $44.8 million.

CERBTF

The actuarial valuations for the CERBTF are conducted by outside actuarial firms engaged by participating employers that must base their valuations on the CalPERS OPEB Assumption Model. This model requires the use of actuarial methods and assumptions similar to those employed for the PERF, except in addition to Entry Age Normal, the use of Projected Unit Credit is allowed. An additional assumption used for the CERBTF is the health care cost trend rate. The actuarial valuation estimates the cost of future health and other post-employment benefit insurance premiums for current and retired participating employees. Employers with less than 100 plan members may use the alternative measurement method as permitted by GASB Statement No. 57.

The total 2009-10 actual net OPEB employer contributions from 258 participating employers was $674.4 million, compared to the actuarially determined annual required contribution of 9.4 percent of covered payroll, or $870.8 million. This amount includes the $344.6 million in contributions made to the CERBTF, plus an additional $329.8 million in retiree health care premiums paid by employers directly to providers, implicit rate subsidies, and other GASB 45 compliant costs recognized by employers as contributions toward the ARC. CERBTF actuarial valuations are based upon plan benefits in effect at the time of the valuations, either defined by the employer or by the Public Employees Hospital Care Act (PEMHCA), for employers participating in that program. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of future employer and employee cost sharing.

6. COMMITMENTS

At June 30, 2010, CalPERS total capital commitments was $91.9 billion. Of this amount, $27.4 billion remained unfunded and is not recorded on the CalPERS Statement of Fiduciary Net Assets. The following table depicts the total commitments and unfunded commitments, respectively, by asset class.

Total Commitments and Unfunded Commitments by Asset Class (Dollars in Thousands)

Asset Class	Total Commitments	Unfunded Commitments
Equity (Corporate Governance)	$4,783,851	$628,799
Inflation Linked	3,047,700	477,196
Real Estate	26,485,283	7,362,493
Alternative Investments	57,597,443	18,968,387
TOTAL	**$91,914,277**	**$27,436,875**

7. CONTINGENCIES

CalPERS has entered into agreements with a number of issuers of non-taxable debt to provide payment of principal and interest in the event of non-payment. CalPERS is paid an annual fee over the term of the agreement for each transaction. The majority of the transactions are supported by collateral, letters of credit from banks or bond insurers for repayment. As of June 30, 2010, the credit enhancement program had contingent liabilities of approximately $1.9 billion and net fee income of approximately $11.0 million.

CalPERS is a defendant in litigation involving individual pension and health benefit payments and participant eligibility issues arising from its normal activities. In the event of an adverse decision, any payments awarded by the courts would be recovered by CalPERS through prospective adjustments to the employer contribution rate. Based upon consultation with legal counsel, management believes there will be no material adverse effect on the basic financial statements as a result of the ultimate outcome of these matters.

8. HEALTH CARE FUND

Basis for Estimated Liabilities

The Public Employees' Health Care Fund (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 Blue Cross, the HCF's third-party administrator, at June 30, 2010, 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 $192.2 million is carried at its face amount, and no interest discount is assumed. The IBNR portion represents an estimate for claims that have been incurred prior to June 30, 2010, but have not been reported to the HCF.

Anticipated Investment Income and Reinsurance

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

The following represents changes in the aggregate estimated claims liabilities of the HCF for the years ended June 30, 2010 and 2009.

Changes in the Aggregate Estimated Claims Liabilities of the HCF for PERSCare, PERS Choice and PERS Select
(Dollars in Thousands)

For the Year Ending June 30	2010	2009
TOTAL ESTIMATED CLAIMS AT BEGINNING OF FISCAL YEAR	**$216,584**	**$188,048**
INCURRED CLAIMS & CLAIM ADJUSTMENT EXPENSES		
Provision for Insured Events of Current Fiscal Year	$1,654,214	$1,530,264
Decrease in Provision for Insured Events of Prior Years	(99,640)	(76,117)
Total Incurred Claims & Claim Adjustment Expenses	**$1,554,574**	**$1,454,147**
PAYMENTS		
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Fiscal Year	$1,444,509	$1,306,227
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Fiscal Year	134,454	119,384
Total Payments	**$1,578,963**	**$1,425,611**
TOTAL ESTIMATED CLAIMS AT END OF FISCAL YEAR	**$192,195**	**$216,584**

9. LONG-TERM CARE FUND

The Public Employees' Long-Term Care Fund (LTCF) estimate of the funding level to provide for the payment of future claim benefits is predicated upon participation levels that are expected to be achieved by the program. The premiums from the LTCF are recognized during the period covered.

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 liability for future policy benefits was calculated by the fund's actuary, using a variety of actuarial and statistical techniques as part of their actuarial review as of June 30, 2010. The actuarial valuations are very sensitive to the underlying actuarial assumptions, including a discount rate of 6.38 percent (the average rate of assumed investment yields in effect for the current year), morbidity, disability continuance, mortality, voluntary termination, and claims expense. The total estimated liability for future policy benefits as of June 30, 2010, was $2.7 billion. Of that amount, $151.7 million is expected to be paid in the 2010-11 fiscal year and is included in current liabilities.

The following represents changes in the aggregate estimated claims liabilities of the LTCF for the years ended June 30, 2010 and 2009.

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

	Long-Term Care Program	
For the Year Ending June 30	2010	2009
Total Estimated Liability at the Beginning of Fiscal Year	$2,899,800	$2,430,000
Incurred Claims and Adjustments	(76,292)	584,268
Claims Paid	($131,908)	($114,468)
TOTAL ESTIMATED LIABILITY AT THE END OF FISCAL YEAR	**$2,691,600**	**$2,899,800**

10. PERF, LRF, JRF, JRF II, AND CERBTF FUNDED STATUS

The following represents the funded status of the CalPERS pension trust funds and the post-employment health care fund as of June 30, 2009. These actuarial valuations involve estimates of the value and probability assumptions of events far into the future, and these amounts and assumptions are subject to continual revision as actual results are compared to past expectations. Calculations are based on the benefits provided under the terms of the plan in effect and the pattern of cost sharing between employees and the employer. The projection of benefits does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing. These actuarial calculations reflect long-term perspectives and use techniques that are designed to reduce short-term volatility.

Fiscal year 2008-09 investment losses have been recognized in the unfunded actuarial accrued liability (UAAL) of the PERF in accordance with actuarial methods adopted by the Board. The PERF's UAAL as of June 30, 2009 does not reflect the impact of deferred investment losses, which may negatively impact the PERF's future funded status unless those losses are offset by future investment gains or other favorable experience.

Funded Status[1] of the PERF, LRF, JRF, JRF II, and CERBTF (Dollars in Millions)

Fund	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL) - (Funding Excess)	Funded Ratio	Annual Covered Payroll	UAAL as a % of Covered Payroll
		(1)	(2)	(3) = (2) - (1)	(1) ÷ (2)	(4)	(3) ÷ (4)
PERF	6/30/09	$244,964	$294,042	$49,078	83.3 %	$45,100	108.8 %
LRF	6/30/09	134	112 [3]	(22)	119.6	2	(1,100.0)
JRF	6/30/09	41	3,583	3,542	1.1	97	3,651.5
JRF II	6/30/09	379	451	72	84.0	199	36.2
CERBTF	6/30/09 [2]	873	10,462	9,589	8.3	9,307	103.0

Notes:

1 The Schedule of Funding Progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

2 The amounts reported as of June 30, 2009 represent the individual actuarial valuations of 258 employers participating in the CERBTF as of June 30, 2010, aligned to a measurement date of June 30, 2009 in compliance with GASB Statement No. 57. The CERBT program adopted the reporting changes required by GASB Statement No. 57 for the fiscal year ended June 30, 2010. CalPERS projected the data as of June 30, 2009 in the table above by rolling forward or backward the actuarial data contained in OPEB valuations and Alternative Measurement Method (AMM) reports prepared by participating employers as of varying valuation dates. The alignment was achieved by applying methods allowed under Actuarial Standards of Practice and under Generally Accepted Accounting Principles.

3 The actuarial accrued liability of the LRF reflects the impact of a legal settlement involving past due payments of $7.6 million.

Actuarial Information | Assumptions and Methods Used in the Most Recent Actuarial Valuations

	PERF	LRF	JRF	JRF II	CERBTF
Funded Status Valuation Date	June 30, 2009	June 30, 2009	June 30, 2009	June 30, 2009	June 30, 2009 [5]
Adoption Date	Various	Various	Various	Various	—
Actuarial Cost Method	Individual Entry Age Normal Cost	Individual Entry Age [4] Normal Cost	Individual Entry Age [4] Normal Cost	Individual Entry Age Normal Cost	Entry Age Normal or Projected Unit Credit
Amortization Method	Level Percentage of Payroll	None [2]	None [2]	Level Percentage of Payroll	Varies [5]
Amortization Approach	Closed (Open for Gains and Losses except FY's 2008/09 through 2010/11)	None [2]	None [2]	Closed	Varies [5]
Remaining Amortization Period	Not Available [3]	None [2]	None [2]	26 years	Varies [5]
Asset Valuation Method	Smoothing of Market Value, Temporary Increase in 20% Market Value Corridor to 40% for 6/30/2009 valuation 30% in 6/30/2010 valuation.	Smoothing of Market Value	Market Value	Smoothing of Market Value	Varies [5]
ACTUARIAL ASSUMPTIONS					
Net Investment Rate of Return	7.75%	7.00%	4.50%	7.25%	7.75%
Projected Salary Increases[1]	Varies, based on duration of service	3.25%	3.25%	3.25%	3.25%
Post Retirement Benefit Increase	For State and Schools, 2% or 3% compounded annually For Public Agencies, 2% to 5% compounded annually, depending on the agency plan provisions	3.00%	3.25%	3.00%	—
HEALTH CARE COST TREND RATES:					
Select Period	—	—	—	—	0 – 10 Years
Initial Rate	—	—	—	—	4.00 – 12.00%
Ultimate Rate	—	—	—	—	4.00 – 6.00%

Notes:

1 Includes inflation at 3.0 percent for all funds.
2 The Aggregate Cost Method does not identify or separately amortize unfunded actuarial liabilities.
3 Calculations not yet completed for June 30, 2009 valuations.
4 For funding purposes and the calculation of annual required contributions, the Aggregate Cost Method is used.
5 The CERBTF schedule of funded status was based on 258 individual actuarial valuations and Alternative Measurement Method (AMM) reports aligned to June 30, 2009, using both closed and open amortization methods and with most valuations using the current market value of assets and a few smoothing the market value of assets. For the vast majority of the valuations, the unfunded liability is amortized over 30 years, and the remainder use periods range between 1 year and 29 years.

Actuarial Information | Assumptions and Methods Used in the Most Recent Actuarial Valuations

	PERF	LRF	JRF	JRF II	CERBTF
ARC Valuation Date	June 30, 2008: State and Schools June 30, 2007: Public Agencies	June 30, 2008	June 30, 2008	June 30, 2008	June 30, 2009 [3]
Adoption Date	Various	Various	Various	Various	—
Actuarial Cost Method	Individual Entry Age Normal Cost	Modified Aggregate Cost	Aggregate Cost	Aggregate Entry Age Normal	Entry Age Normal or Projected Unit Credit
Amortization Method	Level Percentage of Payroll	None [2]	None [2]	Level Percentage of Increasing Payroll	Varies [3]
Amortization Approach	Closed (Open for Gains and Losses)	None [2]	None [2]	Closed	Varies [3]
Remaining Amortization Period	27 Years for Schools, average of 20 years for Public Agencies, and 21 to 28 years for the State plans	None [2]	None [2]	Average of 30 years	Varies [3]
Asset Valuation Method	Smoothing of Market Value, 20% Corridor	Smoothing of Market Value, 20% Corridor	Market Value	Smoothing of Market Value	Varies [3]
ACTUARIAL ASSUMPTIONS					
Net Investment Rate of Return	7.75%	7.00%	4.50%	7.25%	7.75%
Projected Salary Increases[1]	Varies, based on duration of service	3.25%	3.25%	3.25%	3.25%
Post Retirement Benefit Increase	For State and Schools, 2% or 3% compounded annually For Public Agencies, 2% to 5% compounded annually, depending on the agency plan provisions	3.00%	3.25%	3.00%	—
HEALTH CARE COST TREND RATES:					
Select Period	—	—	—	—	0 – 10 Years
Initial Rate	—	—	—	—	4.00 – 12.00%
Ultimate Rate	—	—	—	—	4.00 – 6.00%

Notes:

1 Includes inflation at 3.0 percent for all funds.

2 The Aggregate Cost Method does not identify or separately amortize unfunded actuarial liabilities.

3 The CERBTF schedule of funded status was based on 258 individual actuarial valuations and Alternative Measurement Method (AMM) reports aligned to June 30, 2009, using both closed and open amortization methods and with most valuations using the current market value of assets and a few smoothing the market value of assets. For the vast majority of the valuations, the unfunded liability is amortized over 30 years, and the remainder use periods range between 1 year and 29 years.

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Schedule of Funding Progress — Pension Trust and OPEB Funds (Unaudited)

(Dollars in Millions)

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) – Entry Age (2)	Unfunded AAL (UAAL) (Funding Excess) (2) - (1)	Funded Ratio – Actuarial Value of Assets Basis[8] (1) ÷ (2)
PERF				
6/30/04	$169,899	$194,609	$24,710	87.3%
6/30/05	183,680	210,301	26,621	87.3%
6/30/06	199,033	228,131	29,098	87.2%
6/30/07	216,484	248,224	31,740	87.2%
6/30/08	233,272	268,324	35,052	86.9%
6/30/09	244,964	294,042	49,078 [3]	83.3%
LRF [4]				
6/30/07	$142	$102	($40)	139.2%
6/30/08	142	103	(39)	137.9%
6/30/09	134	112	(22)	119.6%
JRF [4,5]				
6/30/07	$12	$2,714	$2,702	0.4%
6/30/08	19	3,607	3,588	0.5%
6/30/09	41	3,583	3,542	1.1%
JRF II				
6/30/04	$129	$138	$9	93.5%
6/30/05	168	178	10	94.4%
6/30/06	213	220	7	96.8%
6/30/07	268	295	27	90.8%
6/30/08	335	367	32	91.3%
6/30/09	379	451	72	84.0%
CERBTF [6]				
6/30/07	$11	$24	$13	45.8%
6/30/08	48	4,845	4,797	1.0%
6/30/09 [7]	873	10,462	9,589	8.3%

Notes:

1 The market value of assets is used in the June 30, 2009 actuarial valuations and is different from the fair value of assets as described in the footnote 1 to the *Supplemental Schedule of Differences* in the Actuarial Section.

2 The funded status on a market value of assets basis is reported since it represents the true measure of the plan's ability to pay benefits at a given point in time. The actuarial value of assets is used only for purposes of setting the employer contribution rates and keeping them as smooth as possible from year to year. The unfunded liability and funded status on an actuarial value of assets basis represent the unfunded liability/(surplus) that was taken into account when establishing employer rates.

3 The Unfunded Actuarial Accrued Liability (the total Actuarial Liability in excess of Actuarial Value of Assets) of the PERF by major employer group from the June 30, 2009 valuation is as follows: 1) $23,483 for the State of California, 2) $5,777 for schools, and 3) $19,818 for public agencies.

4 LRF and JRF are funded using the Aggregate Actuarial Cost Method. The Aggregate Cost Method does not identify actuarial accrued liabilities and funded ratios. For this reason, no funding progress information is available for either the LRF or JRF prior to June 30, 2007. Beginning with the June 30, 2007 actuarial valuation, CalPERS is complying with GASB Statement 50, which requires the funding progress to be disclosed using the Entry Age Actuarial Cost Method.

5 The actuarial assumption for the investment rate of return was reduced from 7.0 percent in the June 30, 2007 valuation to 4.5 percent in the June 30, 2008 valuation to reflect the funding of the JRF on a pay-as-you-go basis.

6 Only three years of funding progress information is shown because the CERBTF did not exist prior to the 2006-07 fiscal year.

7 The amounts previously reported as of June 30, 2009 in the fiscal year 2008-09 financial statements were revised to reflect the valuation results for new plan participants and to align the valuation dates of all plan participants. The revised data reflects the individual actuarial valuations of 258 employers participating in the CERBTF as of June 30, 2010, aligned to a measurement date of June 30, 2009 in compliance with GASB Statement 57.

8 In April 2010 the CalPERS Board approved new demographic actuarial assumptions for all plans for use in the June 30, 2009 actuarial valuations and beyond. The new assumptions predict longer life expectancy for males, higher pay raises for long-term employees, and slightly earlier retirement ages for all plans except local safety members whose retirement ages are slightly later.

Annual Covered Payroll (3)	UAAL as a % of Covered Payroll [(2) - (1)] ÷ (3)	Market Value[1] of Assets (4)	Funded Ratio – Market Value of Assets Basis[2] (4) ÷ (2)
$35,078	70.4%	$167,110	85.9%
36,045	73.9%	189,103	89.9%
38,047	76.5%	211,188	92.6%
40,864	77.7%	251,162	101.2%
44,236	79.2%	238,041	88.7%
45,100	108.8%	178,860	60.8%
$2	-2000.0%	$142	139.2%
2	-1950.0%	134	130.1%
2	-1100.0%	112	100.0%
$119	2270.6%	$12	0.4%
111	3232.4%	19	0.5%
97	3651.5%	41	1.1%
$99	9.1%	$129	93.5%
112	8.9%	172	96.6%
125	5.6%	219	99.5%
156	17.3%	291	98.6%
175	18.3%	325	88.6%
199	36.2%	316	70.1%
$37	35.1%	$11	45.8%
5,092	94.2%	48	1.0%
9,307	103.0%	845	8.1%

The changes in actuarial assumptions will increase State contributions by approximately 1.0 percent to 2.4 percent and school employer contributions by approximately 0.42 percent in fiscal year 2010-11. The impact of changes in actuarial assumptions varies by plan for public agency employers.

In December 2009, the CalPERS Board adopted changes to the asset smoothing method as well as changes to the Board policy on the amortization of gains and losses in order to phase in over a three-year period the impact of negative 24 percent investment returns experienced by CalPERS in fiscal year 2008-09. The following changes were adopted for all plans:

- The corridor limits for the actuarial value of assets were increased from 80-120 percent of market value to 60-140 percent of market value on June 30, 2009.
- The corridor limits for the actuarial value of asset will be reduced to 70-130 percent of market value on June 30, 2010.
- The corridor limits will return to 80-120 percent of market value for the actuarial value of assets on June 30, 2011 and thereafter.
- All gains and losses during the fiscal years 2008-09, 2009-10 and 2010-11 will be isolated and amortized over fixed and declining 30-year periods (as opposed to the current rolling 30-year amortization).

The new smoothing methods adopted by the Board have mitigated the impact of fiscal year 2008-09 investment losses.

In addition, in February 2010, the CalPERS Board adopted a resolution requiring additional contributions for any plan or pool in which cash flows would hamper adequate funding progress by preventing the expected funded status on a market value of assets basis of the plan to either:

- Increase by at least 15 percent by June 30, 2043, or
- Reach a level of 75 percent funded by June 30, 2043

As a result of the additional contribution criteria adopted by the Board, additional State contributions are expected to be required in fiscal year 2010-11.

The actuarial cost method for the JRF II was changed to Individual Entry Age Normal in the June 30, 2009 valuation from the Aggregate Entry Age Normal method used in prior valuations.

Schedule of Employer Contributions – Pension Trust Funds (Unaudited)

Year Ended June 30	PERF Employer Contributions		LRF Employer Contributions	
	Annual Required Contribution	% of Required Contributions Made	Annual Required Contribution	% of Required Contributions Made
2005	$5,774,120,281	100	$0 [2]	—
2006	6,095,029,424	100	— [2]	—
2007	6,442,383,867	100	— [2]	—
2008	7,242,802,002	100	— [2]	—
2009	6,912,376,563	100	— [2]	—
2010	6,955,049,078 [1]	100	— [2]	—

Notes:

1 The 2008 actuarial valuation was used to set the fiscal year 2009-10 PERF Annual Required Contributions for the State and Schools. The 2007 actuarial valuations were used to set the fiscal year 2009-10 Annual Required Contributions for Public Agencies.

2 Based on the June 30, 2008, 2007, 2006, 2005, 2004, and 2003 actuarial valuations, the annual required contributions for the years ended June 30, 2010, 2009, 2008, 2007, 2006, and 2005 were $0.

Year Ended June 30	JRF Employer Contributions		JRF II Employer Contributions		CERBTF Employer Contributions	
	Annual Required Contribution	% of Required Contributions Made	Annual Required Contribution	% of Required Contributions Made	Annual Required Contribution	% of Required Contributions Made [3]
2005	$189,949,846	66.9	$22,819,881	92.9	$0	—
2006	194,927,817	61.9	25,477,158	94.5	—	—
2007	560,879,874 [1]	23.4	28,506,356	94.9	2,320,693	494.2
2008	623,532,045	26.2	31,673,544	116.1	450,827,057 [2]	174.5
2009	790,911,681	24.1	42,944,106	92.0	611,607,510 [2]	95.7
2010	1,167,007,021 [4]	15.9	44,758,633 [4]	95.2	870,842,132 [2]	76.9

Notes:

1 Prior to fiscal year 2007 a variation of the Aggregate Cost Method was used to determine the ARC. Effective fiscal year 2007 the Traditional Aggregate Cost Method was used to determine ARC.

2 The 2007-08, 2008-09, and 2009-10 contributions made toward the ARC excludes $48.9 million, $10.4 million, and $4.4 million respectively, that were contributed to the CERBTF, but were treated as pre-existing assets for purposes of calculating the ARC.

3 Beginning with fiscal year 2007-08, the required contributions made include retiree health premiums paid directly to health carriers, OPEB related administrative costs paid outside the CERBTF, and implicit rate subsidy.

4 The 2008 valuation was used to determine the 2009-10 Annual Required Contributions for the JRF and JRFII.

Schedule of Claims Development Information (Unaudited)

The table on the next page presents the Health Care Fund's (HCF) earned revenues and investment income as well as losses and other expenses over the last 10 years. Rows one through six 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's 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 received on known claims, as well as 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.

Public Employees' Health Care Fund — June 30, 2010 (Dollars in Thousands)

	Fiscal and Policy Year Ended									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1) Net Earned Required Premium & Investment Revenues	$581,015	$747,491	$947,492	$1,048,042	$1,115,172	$1,229,239	$1,410,888	$1,543,643	$1,608,738	$1,409,622
2) Unallocated Expenses	$41,180	$43,926	$50,296	$58,182	$65,902	$67,679	$74,771	$78,607	$85,511	$90,292
3) Estimated Incurred Claims & Expenses, End of Policy Year	$599,337	$684,425	$854,648	$940,503	$1,083,011	$1,202,409	$1,268,239	$1,385,438	$1,530,264	$1,654,214
4) Paid (Cumulative) as of:										
End of Policy Year	$495,466	$562,894	$722,732	$807,627	$923,608	$1,043,346	$1,094,818	$1,197,390	$1,313,680	$1,462,019
One Year Later	554,361	628,405	800,605	883,550	1,012,021	1,146,876	1,197,334	1,316,774	1,448,134	—
Two Years Later	554,361	628,405	800,605	883,550	1,012,021	1,146,876	1,197,334	1,316,774	—	—
Three Years Later	554,361	628,405	800,605	883,550	1,012,021	1,146,876	1,197,334	—	—	—
Four Years Later	554,361	628,405	800,605	883,550	1,012,021	1,146,876	—	—	—	—
Five Years Later	554,361	628,405	800,605	883,550	1,012,021	—	—	—	—	—
Six Years Later	554,361	628,405	800,605	883,550	—	—	—	—	—	—
Seven Years Later	554,361	628,405	800,605	—	—	—	—	—	—	—
Eight Years Later	554,361	628,405	—	—	—	—	—	—	—	—
Nine Years Later	554,361	—	—	—	—	—	—	—	—	—
5) Re-estimated Incurred Claims Expenses:										
End of Policy Year	$599,337	$684,425	$854,648	$940,503	$1,083,011	$1,202,409	$1,268,239	$1,385,438	$1,530,264	$1,654,214
One Year Later	554,361	628,405	800,605	883,550	1,012,021	1,146,876	1,197,334	1,316,774	1,448,134	—
Two Years Later	554,361	628,405	800,605	883,550	1,012,021	1,146,876	1,197,334	1,316,774	—	—
Three Years Later	554,361	628,405	800,605	883,550	1,012,021	1,146,876	1,197,334	—	—	—
Four Years Later	554,361	628,405	800,605	883,550	1,012,021	1,146,876	—	—	—	—
Five Years Later	554,361	628,405	800,605	883,550	1,012,021	—	—	—	—	—
Six Years Later	554,361	628,405	800,605	883,550	—	—	—	—	—	—
Seven Years Later	554,361	628,405	800,605	—	—	—	—	—	—	—
Eight Years Later	554,361	628,405	—	—	—	—	—	—	—	—
Nine Years Later	554,361	—	—	—	—	—	—	—	—	—
6) Decrease in Estimated Incurred Claims & Expenses From End of Policy Year	($44,976)	($56,020)	($54,043)	($56,953)	($70,990)	($55,533)	($70,906)	($68,664)	($82,130)	$0

Financial Section:
Supplementary Schedules and Agency Funds

76 Administrative Expenses — All Funds

77 Investment Expenses — PERF

83 Consultant and Professional Services Expenses — PERF

86 Statement of Changes in Assets and Liabilities — Agency Funds

Administrative Expenses — All Funds

(Dollars in Thousands)

PERSONNEL SERVICES	
Salaries & Wages	$136,223
Employee Benefits	48,279
Total Personnel Services	**$184,502**
CONSULTANT & PROFESSIONAL SERVICES	
State of California Agencies	$6,050
External Consultants	45,121
Deferred Compensation Management/Custody Fees	(2,380)
Health Plan Administrator Fees	75,042
Long-Term Care Administrator Fees	18,531
Total Consultant & Professional Services	**$142,364**
OPERATING EXPENSES & EQUIPMENT	
General Expense	$5,800
Software	2,246
Printing	1,633
Postage	3,934
Communications	1,899
Data Processing Services	15,030
Travel	1,441
Training	1,629
Medical Examiners	1,630
Facilities Operation	2,728
Central Administrative Services	28,894
CSUS Foundation — Students	3,309
Administrative Hearings	518
Consolidated Data Center	1,071
Equipment	3,310
Total Operating Expenses & Equipment	**$75,072**
OTHER EXPENSES & ADJUSTMENTS	
Depreciation Expense	$39,226
Increase in Paid Absence Obligation	6,309
Reimbursements	(2,340)
Prior Year & Other Adjustments	(17,983)
Total Other Expenses & Adjustments	**$25,212**
TOTAL ADMINISTRATIVE EXPENSES — ALL FUNDS	**$427,150**

Investment Expenses — PERF

External Securities Management Fees (Dollars in Thousands)

External Securities Management Fees and Other Fees

	Net Assets Managed at Fair Value	Fees
EXTERNAL DOMESTIC EQUITY MANAGERS		
Alliance Bernstein LP (Sanford Berstein)	$0	$129
Analytic Investors, LLC	—	124
Axa Rosenberg Investment Management, LLC	—	129
Denali Advisors, LLC	70,144	462
First Quadrant, LP	365,103	186
FIS Group, Inc.	—	1,332
Golden Capital Management	275,572	202
INTECH Investment Management, LLC	—	86
J.P. Morgan Investment Management, Inc.	585,629	309
Leading Edge Investment Advisors, LLC	—	2,157
Legato Capital Management Ventures, LLC	—	939
LM Capital Management, Inc.	249,199	326
Marvin & Palmer Associates, Inc.	223,985	117
New Amsterdam Partners, LLC	64,341	100
New Mountain Vantage (California), LP	216,567	748
Pacific Alternative Asset Management Company, LLC	—	38
Piedmont Investment Advisors, LLC	238,022	289
Progress-Lovell Minnick Advisors, LLC	—	511
Progress-Lovell Minnick Ventures, LLC	—	240
Pzena Investment Management, LLC	250,143	363
Quantitative Management Associates, LLC	381,889	198
Quotient Investors, LLC	121,175	567
Redwood Investments, LLC	176,149	631
Relational Investors Mid-Cap Fund I, LP	288,398	4,806
Relational Investors, LP	990,769	5,923
Research Affiliates, LLC	2,124,627	501
Rigel Capital, LLC	5,690	296
Shamrock Activist Value Fund, LP	—	1,450
Shenandoah Asset Management, LLC	139,482	413
Smith Asset Management Group, LP	—	120
SSgA Finance	62,483	62
Strategic Investment Management, LP	—	1,555
Stux Capital Management, LLC	384,540	1,315
T. Rowe Price	516,709	1,373
The Boston Company Asset Mgmt., LLC	408,185	278
Turner Investment Partners, Inc.	320,304	165
UBS Alternative and Quantitative Investments, LLC	3,722,023	2,674
Total External Domestic Equity Managers	**$12,181,128**	**$31,114**

	Net Assets Managed at Fair Value	Fees
EXTERNAL DOMESTIC FIXED INCOME MANAGERS		
Artio Global Management, LLC	$100,782	$188
Highland Restoration Capital Partners, LP	1,178,406	878
J.P. Morgan Investment Management, Inc.	198,434	189
Logan Circle Partners, LP	266,781	553
Nomura Corp. Research & Asset Management	—	1,839
Ocean Gate Life Settlement Program, LP	196,131	902
Pacific Investment Management Co.	—	1,051
Riversource Investments, LLC	376,559	1,032
Simran Capital Management, LLC	96,461	164
Total External Domestic Fixed Income Managers	**$2,413,554**	**$6,796**
GLOBAL EQUITY MANAGERS		
Alliance Bernstein, LP	$1,182,375	$1,191
Arrowstreet Capital, LP	2,020,363	635
Axa Rosenberg Investment Management, LLC	111	286
Baillie Gifford Overseas, Ltd.	813,602	589
Batterymarch Financial Management, Inc.	753,185	1,874
Cartica Corporate Governance Fund, LP	127,725	2,180
Dimensional Fund Advisors, Inc.	623,031	1,659
Genesis Asset Managers, LLP	899,809	1,979
Global Currents Investment Management (Brandywine)	59,385	89
Grantham, Mayo, Van Otterloo & Co., LLC	572,026	426
Lazard Asset Management, LLC	759,957	2,591
New Star Institutional Managers, Ltd.	—	7
Nomura Asset Management, USA, Inc.	411,767	209
Pareto Investment Management, Ltd.	63,181	2,262
Pictet Asset Management, Ltd.	403,544	3,911
Pyramis Global Advisors Holding Co. (Fidelity)	649,692	1,387
Pyrford International, PLC	127,529	169
Quantitative Management Associates, LLC	72,972	10
Research Affiliates, LLC	2,335,809	749
Sourcecap International, Ltd.	178,798	880
SSgA Finance	152,323	1,246
Total Global Equity Managers	**$12,207,184**	**$24,329**

External Securities Management Fees (continued) (Dollars in Thousands)

External Securities Management Fees and Other Fees

(continued)

	Net Assets Managed at Fair Value	Fees
GLOBAL FIXED INCOME MANAGERS		
Alliance Bernstein, LP	$671,711	$629
Baring Asset Management, Inc.	567,461	342
Mondrian Investment Partners, Ltd.	7,199	513
Pacific Investment Management Co. (PIMCO)	1,017,498	740
Rogge Global Partners, PLC	818,760	608
Total Global Fixed Income Managers	**$3,082,629**	**$2,832**
INFLATION LINKED ASSET MANAGERS		
Alinda Infrastructure Fund I	$88,343	$1,832
Alinda Infrastructure Fund II	56,527	7,052
Carlyle Infrastructure Partner	28,595	1,500
CIM Infrastructure Fund	103,810	13,763
Lincoln Timber, LP (AREIS) CAMPBELL	1,995,325	7,428
Timber International – UBS (Sylvanus)	368,452	2,476
Total Inflation Linked Asset Managers	**$2,641,052**	**$34,051**
Total Inflation Linked Asset Incentive Fees		**$2,205**
TOTAL EXTERNAL SECURITIES MANAGEMENT FEES & OTHER FEES		**$101,327**

External Securities Management Performance Fees

	Fees
EXTERNAL DOMESTIC EQUITY MANAGERS	
Axa Rosenberg Investment Management, LLC	$187
First Quadrant, LP	87
FIS Group, Inc.	10
Golden Capital Management	1,398
J.P. Morgan Investment Management, Inc.	5,539
New Amsterdam Partners, LLC	91
Progress-Lovell Minnick Advisors, LLC	446
Relational Investors Mid-Cap Fund I, LP	5,295
Strategic Investment Management, LP	540
Total External Domestic Equity Managers	**$13,593**
GLOBAL EQUITY MANAGERS	
Arrowstreet Capital, LP	$6,655
Genesis Asset Managers, LLP	3,975
Lazard Asset Management, LLC	3,669
Pyrford International, PLC	109
Research Affiliates, LLC	36
Total Global Equity Managers	**$14,444**
GLOBAL FIXED INCOME MANAGERS	
Mondrian Investment Partners, Ltd.	$2,047
Total Global Fixed Income Managers	**$2,047**
Total External Securities Management Performance Fees	**$30,084**
TOTAL EXTERNAL SECURITIES MANAGEMENT FEES, PERFORMANCE FEES, & OTHER FEES	**$131,411**

Real Estate Managers, Advisors and Partners (Dollars in Thousands)

Real Estate Partners Asset Management Fees

	Net Assets Managed at Fair Value	Fees
301 Capitol Mall	($15,074)	$613
AETOS Capital Asia TE	24,927	412
AETOS Capital Asia TE II, Ltd.	152,600	2,468
AEW Capital Partners	91,690	1,309
AEW Senior Housing Company, LLC (SHP)	(26,537)	2,400
AGI TMG Housing Partners I, LLC	(1,886)	725
American Value Partners Fund I	28,878	783
Apollo Real Estate Finance Company	85,324	1,034
Apollo Real Estate Investment Fund V, LP	34,832	1,011
ARA Asia Dragon, Ltd.	290,934	7,500
Bridge Urban Infill	34,062	339
Buchanan II	94,461	2,985
CAL Special Urban Housing	81,984	5,799
CalEast LaSalle	1,827,206	12,400
California Smart Growth Fund IV	33,325	737
CalSmart, LLC	189,761	2,265
CalWest RREEF	234,035	1,744
Canyon Johnson Urban Fund III, LP	5,026	4,219
Capmark Structured Real Estate Partners	14,068	906
Capri Urban Capital I, LLC	55,338	1,967
CB Richard Ellis Strategic Partners Europe Fund III, US	57,029	914
CB Richard Ellis Strategic Partners UK Fund III, TE	23,915	899
CB Richard Ellis Strategic Partners, UK II	(7,259)	966
CIM CA Urban Real Estate	420,543	3,125
CIM Core Urban REIT, LLC	397,760	4,146
CIM Fund III	90,909	7,389
Cityview America Fund I, LLC	69,314	4,153
Cityview LA Urban Fund I, LP	2,531	625
CUIP (SCG)	(23,050)	167
CWP — Bishop Square	(623)	634
DB International Fund 1A	1,264	(31)
DB International Fund 1B	30,616	123
Fifth St. Properties CWP	46,849	3,646
Fillmore East Fund	1,207	(164)
Fortress Holiday	62,109	577
Fortress Investment Fund Deutschland, LP	43,898	885
Fortress Investment Fund IV	74,864	576
Fortress RIC Coinvestment Fund	10,270	84
GI Partners Fund II	530,573	4,963
GI Partners Fund III	66,996	4,195
Global Innovation Partners	126,564	233
Global Retail Investors	394,607	3,912
Guggenheim Structured III	58,857	521

	Net Assets Managed at Fair Value	Fees
Hampshire Companies	$21,185	$360
Harbert European Real Estate Fund II, LP	54,646	988
Hearthstone Housing Partners II, LLC	131,865	1,414
Hearthstone Housing Partners III, LLC	28,679	292
Hearthstone MS II	(1,040)	3
Hearthstone MS III	(5,799)	14
Hines CalPERS Brazil Fund	55,669	429
Hines CalPERS Brazil Fund II	128,685	831
Hines CalPERS China Fund	2,568	864
Hines CalPERS Green	187,560	2,725
Hines CalPERS Mexico Fund II	(46,374)	630
Hines European Development Fund	(9,016)	321
Hines European Development Fund II	(28,101)	322
Hines Mexico Development Fund (HCM Holdings)	95,135	520
Hines Residential Sunbelt Spain Fund	3,197	(2,128)
Hollywood Park CoInvestment (Stockbridge)	101,648	735
IHP Fund II LP A+D	22,853	231
IHP Investment Fund III	382,054	7,632
IL & FS India Realty Fund II	106,037	2,500
IL & FS India Realty Fund, LLC	143,837	1,500
Institutional Housing Partners, LP	176,411	803
Institutional Mall Investors	1,570,651	9,558
Integral Urban Fund I, LP	4,003	576
IXIS AEW (European Property Investors)	34,306	815
JER Europe Fund III	13,881	166
JER Latin America Fund I	—	500
JER US Debt Co-Investment	93,377	1,579
Johnson Macfarland Partners	—	2,091
Karec CA Development Program, LLC	189,143	1,296
Kennedy Wilson Property Fund II, LP	36,722	781
KSC Affordable Housing	26,827	641
LaSalle Asia Opportunity Fund III	22,805	2,651
LaSalle French Fund II, G.P., LLC	39,902	996
LaSalle Japan Logistics II	5,756	928
Lowe Resort Community Fund, LLC	1,620	18
Market Street Capital Partners, LP	58,425	1,019
Meriwether Farms, LLC	40,776	860
MGP Asia Fund II	73,285	1,028
MGP Europe Parellel Fund II	54,511	1,061
MW Housing Partners III, LP	—	(10,341)
National Office Partners	575,101	3,739
Newland National Partners, LP	262,643	6,441
Next Block Medical	41,910	1,250

Real Estate Managers, Advisors and Partners (continued)
(Dollars in Thousands)

Real Estate Partners Asset Management Fees (continued)

	Net Assets Managed at Fair Value	Fees
Niam Nordic Fund III	$37,655	$524
Niam Nordic Investment Fund IV	86,313	1,839
ORA Multi Family Investment I	(25,987)	59
ORA Residential Investments (Olympic)	83,625	4,769
Pacific City Home	111,554	3,905
Pacific Vineyard Partners	64,393	1,363
(Page Mill Properties FD 1) DIVCO West	762	30
Page Mill Properties II, LP	(1,844)	738
PLA Retail Fund I	72,230	1,151
Predential Preco III	47,260	467
Principal Mortgage Value Investors	20,628	—
Reg Finance + Accounting (WFHAI/Wells Fargo)	276	(350)
RLJ Urban Lodging Fund II	57,915	826
Rockpoint Real Estate Fund II, LP	14,234	509
Rockpoint Real Estate Fund III	69,815	3,375
RREEF Global Opportunities Fund II, LLC	85,318	2,031
Savanna Real Estate Fund I, LP	48,439	(121)
SDL Hospitality Co-Invest Fund	174,164	292
Secured Capital Japan I	9,232	1,040
Secured Capital Japan II	79,102	875
Secured Capital Japan Real Estate Partners Asia, LP	259,148	3,283
Security Capital European Realty	—	49
Senior Housing UK Investment II LP (PRECO III)	2,060	164
SHEA Mountain House, LLC	89,956	324
Starwood Capital Hospitality Fund	177,230	1,555
Starwood Capital Hospitality Fund II	4,175	2,603
StockBridge Real Estate Fund II	15,023	521
Strategic Partners Value Enhancement Fund	34,957	741
Sun Apollo India Real Estate Fund	18,483	671
TPG Hospitality Investments IV	(19,351)	1,961
Urban America, LP II	50,472	1,161
Western Multifamily SSR	1,035,890	8,330
Windsor Realty Fund III GID	75,140	1,190
Windsor Realty Fund VII, LP	12,510	461
Xander JV Fund	4,926	3,506
Total Real Estate Partners Asset Management Fees	**$13,207,743**	**$192,635**
Real Estate Partners Incentive Fees		**($9,137)**
Credit Enhancement Program		**$318**
AIM Distributed Stock Management Fees		**$860**
Internal Mortgage Loan Fees		**$1,486**
TOTAL REAL ESTATE PARTNERS, AIM, MORTGAGES & CEP		**$186,162**

Other Investment Consultants (Dollars in Thousands)

Consultant Fees

	Fees
13D Research, Inc.	$50
Altman Group, Inc.	30
Altura Capital Group, LLC	38
ARGUS Software	7
Atlantic Venture Management, Inc.	11
Audit Integrity, Inc.	33
Axioma, Inc.	110
Bard Consulting, LLC	1,409
Barra, Inc.	950
BCA Reasearch, Inc.	100
Blackrock Financial Management, Inc.	4,537
Blackstone Technology Group	70
Bloomberg Finance, LP	1,811
Brock Capital Group, LLC	50
Cambria Solutions, Inc.	350
Cambridge Associates, LLC	36
Capital Dynamics, Inc.	60
Carahsoft Technology Corp.	73
CEM Benchmarking, Inc.	30
Centre for Asia Private Equity	4
Cogent Partners, LP	34
Corporate Library, LLC (The)	145
Covenant Review, LLC	35
Credit Suisse Asset Management	1,035
Cutter Associates, Inc.	663
David Bonuccelli & Associates, Inc.	159
Davis, Mendel & Regenstein, Inc.	75
Dow Jones & Company, Inc.	21
DTCC — Fixed Income Clearing Corporation	4
Eagle Management Group	14
Edgar Online, Inc.	23
EFI Actuaries	275
Egan-Jones Proxy Services	11
Enclipse Corporation	26
Ennis Knupp & Assoc.	26
Equilar, Inc.	15
Ermitage, Ltd.	155
eVestment Alliance, LLC	28

Other Investment Consultants (continued) (Dollars in Thousands)

Consultant Fees (continued)

	Fees
Factset Research Systems, Inc.	$1,365
Fan Asset Management, LLC	8
Financial Engines, Inc.	44
First Rain, Inc.	10
Fitch Information, Inc.	189
FTSE International, Ltd.	209
FX Alliance, LLC	25
Garland Associates, Inc.	320
Glass Lewis & Co., LLC	527
Greenleaf Systems	40
Hamilton Lane Advisors, LLC	325
Heidricks & Struggles	1,024
Highlands Consulting Group	115
Houlihan Lokey Howard & Zukin Fin Adv., Inc.	1,168
I.H.S. Global, Inc.	47
Institutional Shareholder Services, LOC No. 2	316
International Fund Services	2,036
Intex Solutions, Inc.	192
JDM Associates, LLC	72
KNL Support Services	11
Korn/Ferry	19
KPA Advisory Services, Ltd.	9
KPM & Associates	126
KPMG, LLC	93
Le Plastrier Consulting Group, Inc.	2,262
Logical Information Machines, Inc.	17
London Stock Exchange, PLC	3
LP Capital Advisors	2,402
Markets.com, LLC (The)	39
Marsh USA, Inc.	41
Mathworks, Inc. (The)	37
Mayer Hoffman McCann, PC	356
MCTM Governance	9
Mcube Investment Technologies, LLC	74
Meketa Investment Group	187
Mercer Investment Consulting	594
Moody's Analytics, Inc.	314
Moody's Investors Service	81
Mosaic Investment Advisors, Inc.	565
Northfield Information Services, Inc.	20

	Fees
Nuveen Investment Solutions, Inc. (Richards & Tierney, Inc.)	$111
NYSE Market, Inc.	32
Omgeo, LLC	99
One World Research	1
Options Price Reporting Authority	1
Oxford Analytica, Inc.	32
Pacific Community Ventures	330
Pacific Corporate Group, LLC	247
Parent-Invo General Pension Consultant	418
Pension Consulting Alliance, Inc.	6,009
Performance Technology Partners, LLC	16
Principal Global Investors, LLC	437
Property & Portfolio Research, Inc.	150
Propoint Technology, Inc.	131
Proxy Governance, Inc.	38
Pyramid Technical Consultants, LLC	343
Quantal International, Inc.	45
Quantitative Services Group, LLC	140
Quantstar Company, LLC	108
R & G Associates, Inc.	11
R.V. Kuhns & Associates, Inc.	9
Reznick Group, P.C.	46
Ridgeway Partners, LLC	282
Rise Vision, Inc.	1
Risk Metrics Group, Inc.	124
Robert E. Ginis DBA GP Analytics	240
Roubini Global Economics	10
Russell Investments	64
Senn-Delaney Leadership	175
Squar, Milner, Peterson, Miranda & Williamson, LLP	6
S.R. Batilboi & Co.	448
Standard & Poor's	171
Standard & Poor's — Capital IQ	45
Standard & Poor's — Clarifi	219
Standard & Poor's — Index/Alert	49
Standard & Poor's — Rating Direct	98
Standard & Poor's Corporation	164
Standard & Poor's Corporation, LOC No. 1	376

Other Investment Consultants (continued) (Dollars in Thousands)

Consultant Fees (continued)

	Fees
Standard & Poor's Corporation, LOC No. 2	$78
Stanfield Systems, Inc.	559
Strategic Economic Decisions, Inc.	15
Thomson Financial/Nelson-Datastream	75
Thomson Reuters Markets, LLC	1
Trinity Technology Group, Inc.	8
TSX Group	4
VELAH Group	10
Wendy Alexander	4
Wiley Price & Radulovich, LLP	2
Wilshire Associates, Inc.	2,226
Yardeni Research, Inc.	30
Yardi Systems, Inc.	30
Zeno Consulting Group	40
Zephyr Associates, Inc.	43
Total Consultant Fees	**$42,145**

Attorneys and Master Custodian (Dollars in Thousands)

	Fees
Berman Devalario Pease Tabacco Burt & Pucillo	$20
Chapman and Cutler, LLP	147
Covington & Burling, LLP	166
Cox, Castle & Nicholson, LLP	183
Daylight Forensic & Advisory, LLC	1,857
Felderstein, Willoughby & Pascuzzi, LLP	217
Foster Pepper, PLLC	57
Glaser, Weil, Fink, Jacobs & Shapiro, LLP	66
Goodwin Procter, LLC	2
Kirkpatrick & Lockhart Preston Gates Ellis, LLP	902
McDonough, Holland & Allen, PC	7
Morgan Lewis & Bockius, LLP	1,291
Murphy Austin Adams Schoenfeld, LLP	109
Nossaman, LLP	7
Pilsbury Winthrop Shaw Pittman, LLP	4,223
Steptoe & Johnson, LLP	978
State Street Corporation	4,894
Total Attorney & Master Custodian Fees	**$15,126**
Total Other Investment Consultants	**$57,271**
Directed Brokerage Expenses	**$1,163**
Miscellaneous Investment Expenses	**$17,338**
Total Investment Expenses — PERF	**$393,344**
Total Investment Expenses Other Funds	
SPOFF – Investment Management Fees	$712
IRC 457 – Investment Management Fees	$1,397
SCPF – Investment Management Fees	$34
CERBTF – Investment Management Fees	$0
TOTAL INVESTMENT EXPENSES — ALL FUNDS	**$395,487**

Consultant and Professional Services Expenses — PERF

(Dollars in Thousands)

Individual or Firm	Fees	Nature of Service
Accenture, LLP	$13,033	Consulting Services for Pension System Resumption (PSR) Project
ACS Learning Services	166	Provide Services, Solutions, & Tools for Training & Development
Advanced Systems Group, LLC	30	Production Equipment Maintenance Services
Agreeya Solutions, LLC	46	Novell Sentinel Implementation & Configuration Services
Alexan International, Inc.	875	Backup, Restore & Disaster Recovery Solution for PSR Project
Ambire Consulting, Inc.	738	Configuration Management Support for PSR Test Environment & PeopleSoft Financials Developer Support
ATV Video Center, Inc.	151	Audio Visual Support & Live Presentation Services
Ballard Group, The	627	Enterprise Software Testing Supplemental Support Test SME, PSR Test Infrastructure & Internal Systems
Base 3 Consulting	1,738	Management Support Services-Business Analyst Data Conversation
Bedrosian & Associates	25	Writing/Editorial Services
Blackstone Technology Group	1,092	Enterprise Transition Management (ETM) Project ITSB Communication & Change Management Support
Buck Consultants, LLC	601	360 Degree Leadership Program; Strategic & Operational Business Planning
Business Advantage Consulting	96	Systems Analyst for My/CalPERS Integration/Systems
California Department of Justice	232	Attorney General Services
California State Personnel Board	89	Consolidated Examination Services
California State Teachers' Retirement System	150	Diversity Conference
Cambria Solutions, Inc.	1,384	AREIS Enhancements-Management Support Services
Celer Systems, Inc.	51	Data Validation of PSR Data Conversion
Chisoft Consultant Services, LLC	211	Architecture Consulting Services
Coach Source, LLC	180	Leadership Development
Comac, an Iron Mountain Company	285	Print-On-Demand Service
Comsys	483	Enterprise Transition Management (ETM) Project/Business Analyst
Consortium of Business Continuity Professional, Inc.	54	Business Continuity Program
Cooperative Personnel Services	146	Physical Agility Testing
Cornerstone Fitness, Inc.	214	Consulting Services for Organizational Development & Readiness & Employee Training & Development
Csidentity Corporation	1	Consulting Services for Support Services, Identity Theft Protection Services, Insurance Services & Restoration Services
CSUS, College of Continuing Education	35	Training Consultation
Dee Hansford Consulting	36	Customer Service Program, Video, Multimedia & Production Support
Delegata	2,380	Management Support Services for PSR Project
Department Of Personnel Administration	166	Labor Relations
Dolamont Consulting, Inc.	2,035	Enterprise Transition Management (ETM) Project- Project Management Services
DSS Research, Inc.	117	Health Plan Member Surveys
Eagle Management Group	160	Program Marketing Booth
Eaton Interpreting Services	52	Interpreting Service
Ed Friend, Inc.	24	Consulting Services on Public Pension Issues
EFI Actuaries	76	Professional Actuarial Auditing Services
Enclipse Corporation	236	Microsoft SQL Server Dba for Investments Projects
Equanim Technologies	556	Project Oversight for the Office of Employer & Member Health Services
Evergreen Systems, Inc.	140	Hewlett Packard Client Automation Enterprise (CAE) Training
Expressworks International, Inc.	689	Consulting Services for Enterprise Transition Management (ETM) Project
Global Access, LLC	212	FILENET/UCM Oracle Database Services
Health Management Associates	34	Consulting Services in the Negotiation of Health Rates.
Hewlett Packard	343	Statement of Work for CalPERS Enterprise Transition Management (ETM)
Highlands Consulting Group	1,368	Enterprise Transition Management (ETM) Project Design Inquiry & Transition Support
Information Technology Software Professional	855	Programming Services for RIBS Legacy Mainframe Applications

(Dollars in Thousands)

Individual or Firm	Fees	Nature of Service
Informatix, Inc.	$75	Public Employer Readiness Team (PERT) Technical Education
Innovative Software Technologies	197	Actuarial Valuation System Maintenance Programming
Insight Technologies, Inc.	1,619	Oracle Data Extraction, Validation and Certification of PSR Data Conversion Project
Intersoft Systems and Programs, Inc.	132	Programming Services for Legacy Mainframe Applications
Intraform	1,469	Board Elections Products & Services
J. A. Frasca and Associates	149	Application Development, Test & Converted Data Validation of PSR
JLynnconsulting, Inc.	667	PSR Project Data Administration/Data Modeling
Katrina Kennedy Training	123	Organizational Development & Readiness
Kearnford Application Systems Design	2,143	Data Validation of PSR Data Conversion
Kenera Consulting, Inc.	240	Project Management Services
Kleinfelder, Inc.	55	Construction Inspection & Materials Testing Services
Kong Consulting, Inc.	377	PeopleSoft Financials Functional Support
KPMP, LLP	5,117	Independent Project Oversight Consulting, Independent Verification and Validation for PSR Project
Landor	30	Consulting Services on Graphic, Web, Interactive & Environment Design
Liberty Consulting Team	156	My/CalPERS Readiness Transition Coach Basic Training & Orientation Session
Logic House, Ltd.	81	Enterprise Software Testing Supplemental Support Document Imaging Migration Project
Lussier, Vienna, Gregor & Associates	1,416	Consulting Contract
Macias Gini O'Connell, LLP	462	Financial Statement Auditor
Marks, Christina CPHT	65	Pharmaceutical Consulting
Martin & Chapman Co.	219	Board Election Ballots & Ballot Counting
Mckinsey & Company, Inc.	572	Strategic Management & Business Consulting Services
Medstat Group	1,162	Health Care Decision Support Consulting Services
Mercer Health and Benefits	288	Actuarial Consulting for Health Program
Metavista Consulting Group	88	Enterprise Transition Management (ETM) Analyst for Project Transition Management
Michael Strategic Analysis	16	Surveys & Other Services
Milliman, Inc.	257	Consulting Services for Healthcare Management
Mindstorm	57	Video & Web Design Services
Moore Wallace Business Communications Services	500	Open Enrollment Processing Services
National Data Services	183	Vendor Services
Nexlevel Information Technology, Inc.	11	Management Support Services for Public Employer Readiness Team (PERT) Planning & Project Management Operation Support
North Highland Company	1,220	Enterprise Transition Management (ETM) Organizational Change/Organizational Design
Oce North America, Inc.	130	Acceptance Testing & Producer/Reprint Installation
Office Workouts	80	Fitness Instruction & Program
Ogilvy Public Relations	135	Media Training
Other	134	
Pacific Business Group on Health	31	Internet-Based Health Plan Chooser Tool; Management & Maintanance Services
Pacific Satelite Connection, Inc.	33	Video Production
Parent Video Production Pool - PAOF	287	Parent Account
Pasanna Consulting Group, LLC	142	Consulting Services for My/CalPERS Integration
Performance Technology Partners, LLC	571	Pension System Resumption (PSR) & My/CalPERS Integration Accessibility Testing & Consulting
Peters Shorthand Reporting Corporation	38	Transcripts Service
PM/CM Services, Inc.	150	Construction Project Management Services

(Dollars in Thousands)

Individual or Firm	Fees	Nature of Service
Princeton Solutions Group, Inc.	$194	Enterprise Technical Architecture/Infrastructure Services
Propoint Technology, Inc.	101	Automated Real Estate Investment System (AREIS) Project & Internal Equity Portfolio Construction (LEPC) Project Management Services
Prosci	28	Change Management Training
Public Sector Consultants, Inc.	165	Business Process Re-Engineering
R & G Associates	163	(ETM) Project Business Communication & Change Management Support Consulting Services
Regents of the University of California	234	Training Courses
Results Group	98	Consulting Services for Organizational & Leadership Development; Strategic & Operational Business Planning; Performance Management & Program Evaluation & Management Analysis
Runyon, Saltzman & Einhorn, Inc.	11	Media Training
Russbo, Inc.	146	Consulting Services for Enterprise Privacy & Security Office
Saba Software, Inc.	39	Saba Learning Management System
Saber Software, Inc.	194	Corporate Oracle Database Services
Sapphire Technologies, Inc.	203	FSIP Oracle Database Services
Sas International, Inc.	591	Application Server Administration Services
Segula Technologies	467	FSIP PeopleSoft Financials System Administration/Security Support
Senn-Delaney Leadership	547	Strategic Planning, Training & Culture-Shaping to Support PSR Implementation Process
Shooting Star Solutions, LLC	859	Risk Assessment & Management Plan (RAMP) Assistance to the Information Security Office
Sign Language Interpreting Service Agency	49	Interpreting Services
Softsol Resources, Inc.	1,685	Pension System Resumption (PSR) Project Architecture - Technical, Stress, Load, & Performance Test
Software Ag, Inc.	50	Agreement for Professional Services
Sophus Consulting	95	Legal Office Case Document Management System Replacement Project
Spherion Pacific Enterprises, LLC	320	Automated Communication Exchange Oracle Database Services
Staff Tech, Inc.	282	FSIP PeopleSoft Financials Developer, Ist, & CAT Support
Stanfield Systems, Inc.	266	Project Management Support Services
State Controller's Office	5,221	Management Information Retrieval System (MIRS) Report/Access; Claim Schedules Processing; Combined Warrants
Suzanne Stone Freelance Services	31	Freelance Services
Take 1 Productions	21	Consultation & Creative Concepts for Video & Multimedia Presentations
Teampersona, Inc.	134	Investment Technology Services Section-Application Development
Technology Crest Corporation	58	Consulting Services for My/CalPERS Integration
Thomson Reuters	2,304	Health Care Business Intelligence
Trinity Technology Group, Inc.	1,574	Middleware Application Development Support Services
Two Shea Consulting, Inc.	165	Annual Member Statement Process
Vantage Consulting Group, Inc.	1,010	FSIP PeopleSoft Financials Developer Support
Vanwrite	181	Employee Training & Development
Viaspire	1	Communication Services
Visionary Integration, LLC (VIP)	2,030	Enterprise Software Testing Supplemental Support CalPERS
Watson Wyatt Worldwide	45	Independent Board Health Consultant
Western Blue	83	Investment Office Systems Support Desktop Services
Wright On-Line Systems	538	Corporate Oracle Database Services
Zyncor Consulting	221	Legacy Decommissioning Project
TOTAL CONSULTANT & PROFESSIONAL SERVICES EXPENSES	**$73,493**	

Statement of Changes in Assets and Liabilities — Agency Funds

For the Year Ended June 30, 2010 (Dollars in Thousands)

	RBF			
	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
ASSETS				
General Cash	$19	$22,942	$22,960	$1
Retirement Contribution Receivable	48	6,646	6,519	175
Interest & Dividends Receivable	9	14	18	5
Surplus Money Investment Fund	2,075	5,970	4,989	3,056
TOTAL ASSETS	**$2,151**	**$35,572**	**$34,486**	**$3,237**
LIABILITIES				
Due to Other Funds	$0	$292	$210	$82
Other Program Liabilities	2,151	10,282	9,278	3,155
TOTAL LIABILITIES	**$2,151**	**$10,574**	**$9,488**	**$3,237**

	CRF			
	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
ASSETS				
General Cash	$16,526	$1,714,678	$1,730,172	$1,032
Surplus Money Investment Fund	67,403	1,730,172	1,571,590	225,985
Public Agency Receivables:				
Active	2,226	1,377,664	1,379,568	322
Retired	284	316,070	316,285	69
TOTAL ASSETS	**$86,439**	**$5,138,584**	**$4,997,615**	**$227,408**
LIABILITIES				
Premiums Due to Carriers:				
Active	$3,412	$1,418,635	$1,422,047	$0
Retired	999	354,164	351,786	3,377
Health Premium Claims Filed:				
Active	—	1,400,635	1,280,510	120,125
Retired	—	318,271	290,417	27,854
Due to HCF:				
Active	36,205	374,520	372,546	38,179
Retired	18,502	202,018	199,266	21,254
Due to Public Agency:				
Active	20,764	15,378	20,764	15,378
Retired	6,557	1,241	6,557	1,241
TOTAL LIABILITIES	**$86,439**	**$4,084,862**	**$3,943,893**	**$227,408**

	OASI			
	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
ASSETS				
Cash Held by State Treasurer	$5,724	$0	$33	$5,691
TOTAL ASSETS	**$5,724**	**$0**	**$33**	**$5,691**
LIABILITIES				
Due to State of California General Fund	$20	$0	$0	$20
Due to Public Agencies	5,670	—	163	5,507
Due to Other Funds	34	164	34	164
TOTAL LIABILITIES	**$5,724**	**$164**	**$197**	**$5,691**

Investment Section

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Chief Investment Officer's Letter

June 30, 2010

The Board of Administration of the California Public Employees' Retirement System

On behalf of CalPERS Investment Office, I am pleased to report on CalPERS investment performance, operations, and initiatives for the one-year period ending on June 30, 2010. The CalPERS Fund earned a net 13.3 percent return this fiscal year, a strong rebound that saw the market value of our portfolio climb to $200.5 billion. Overall, the fund outperformed its benchmark by 0.37 percent. These results were driven by positive returns in all asset classes with the exception of global real estate, a sector still suffering from the worldwide economic downturn.

Specifically, our total Global Equity portfolio increased 14.42 percent. Global Fixed Income grew by 20.35 percent, and the Alternative Investment Management Program (private equity) was up 23.88 percent. Commodities, infrastructure, forestland, and inflation-linked bonds grew a combined 8.70 percent. CalPERS real estate values declined by 10.76 percent as we continued to experience a tough climate for housing and commercial properties. To address this, we are restructuring the real estate portfolio, focusing on income-generating properties and reducing leverage ratios.

We successfully led and completed numerous initiatives this fiscal year, including management fee reductions, financial market reform, and a total fund risk assessment. The Investment Office negotiated with our external managers to better align our interests and decrease their fees. In fiscal year 2009-10 we reduced management fees approximately $100 million that will accrue over the next several years and anticipate additional fee reductions in fiscal year 2010-11.

CalPERS strongly advocated for the creation of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was ratified this year. This legislation represents a historic advancement in financial market reform and authorizes the Securities and Exchange Commission to implement proxy access, a longtime CalPERS goal. We believe proxy access will hold corporate boards more accountable and help restore investor confidence in the capital markets.

For the first time in the history of our Corporate Governance program we did not publish a Focus List. This decision came after 14 of the 15 identified companies improved their performance and governance practices. A Wilshire Associates study validated the long-term success of the Focus List by showing that our engagement efforts significantly contributed to superior financial results.

Though California faces many economic challenges, we continue to prudently invest significant capital in our home state. As the fiscal year closed, we had approximately $21 billion invested or committed to businesses in California. In addition, we have devoted considerable effort to support our corporate board member diversity and emerging manager initiatives.

Finally, we bolstered our placement agent disclosure requirements and created a website to accept proposals from investment managers interested in managing assets from CalPERS. The CalPERS Board and Investment Office Staff also reviewed our approach on capital allocation and capital market assumptions in preparation for further policy discussions in the next fiscal year.

In the upcoming fiscal year we will finalize the procurement for master custodian services, strengthen our internal systems and operational processes, and continue to bolster our risk management framework.

Our Investment Office staff, pension consultant Wilshire Associates, and State Street Bank & Trust, our master custodian, compiled the investment data presented on the next pages as required by the Public Employees' Retirement Law. We remain committed to provide our members, beneficiaries and employers with superior risk-adjusted returns to support their long-term financial needs.

Joseph A. Dear
Chief Investment Officer

Summary of Investments – PERF (As of June 30, 2010)

	Book Value	Market Value	% of Investments at Market Value
CASH EQUIVALENTS & RECEIVABLES/PAYABLES			
Domestic Cash Equivalents			
Cash Equivalents	$7,975,215,563	$7,975,153,856	3.91%
State Pooled Money Investment Fund	1,135,298,000	1,135,298,000	0.56
Total Domestic Cash Equivalents	**$9,110,513,563**	**$9,110,451,856**	**4.47%**
International Cash Equivalents			
International Currency	$226,629,892	$222,793,234	0.11%
Total International Cash Equivalents	**$226,629,892**	**$222,793,234**	**0.11%**
Net Investment Receivables/Payables	$229,411,235	$229,411,236	0.11%
TOTAL CASH EQUIVALENTS & RECEIVABLES/PAYABLES	**$9,566,554,690**	**$9,562,656,326**	**4.69%**
DEBT SECURITIES			
Domestic Debt Securities			
Asset-Backed	$3,491,443,603	$3,470,023,916	1.70%
Corporate	34,087,808,960	43,727,782,438	21.46
U.S. Treasuries & Agencies	2,488,087,027	2,357,710,808	1.16
Mortgage Loans	427,297,324	428,673,330	0.21
Mortgage-Backed Securities			
CMO	403,543,664	288,581,181	0.14
FHLMC	126,402,051	137,442,347	0.07
FNMA	358,769,138	385,458,911	0.19
GNMA I/GNMA II	43,916,244	46,643,303	0.02
Domestic Debt Securities	**$41,427,268,011**	**$50,842,316,234**	**24.95%**
International Debt Securities	$2,469,071,789	$2,517,546,390	1.24%
International Debt Securities	**$2,469,071,789**	**$2,517,546,390**	**1.24%**
TOTAL DEBT SECURITIES	**$43,896,339,800**	**$53,359,862,624**	**26.19%**
EQUITY			
Domestic Equity & Options	$33,618,049,217	$43,039,513,199	21.12%
International Equity & Options	$53,795,869,617	$48,901,891,726	24.00%
Alternative Investment Management Program			
Corporate Restructuring	$15,991,538,514	$15,273,947,700	7.50%
Distressed Securities	4,004,523,019	4,415,432,563	2.17
Expansion Capital	3,962,550,720	3,186,743,681	1.56
Mezzanine Debt	374,934,403	245,242,017	0.12
Secondary Interest	346,818,098	442,490,307	0.22
Special Situation	2,341,843,841	2,244,778,741	1.10
Venture Capital	3,870,099,036	2,889,301,020	1.42
Total Alternative Investment Management Program	**$30,892,307,631**	**$28,697,936,029**	**14.09%**
TOTAL EQUITY	**$118,306,226,465**	**$120,639,340,954**	**59.21%**
INFLATION-LINKED ASSETS CLASSES	**$5,037,281,092**	**$5,040,380,812**	**2.47%**
REAL ESTATE PROGRAMS			
Core			
Domestic Real Estate	$8,071,838,293	$6,199,887,034	3.04%
Non-Core			
Domestic Real Estate	11,079,025,457	6,413,758,662	3.15
International Real Estate	2,727,263,041	2,537,434,251	1.25
TOTAL REAL ESTATE PROGRAMS	**$21,878,126,791**	**$15,151,079,947**	**7.44%**
TOTAL INVESTMENT VALUE	**$198,684,528,838**	**$203,753,320,663**	**100.00%**

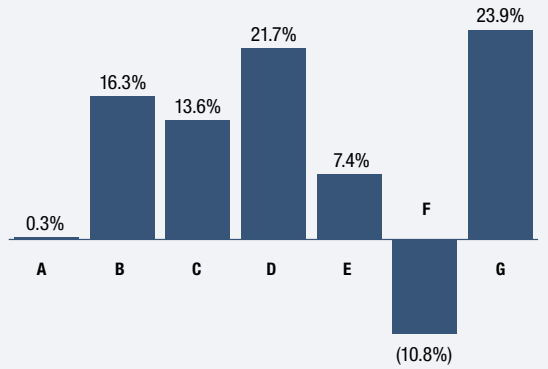
Note: Differences between Total Investment Value in the Summary of Investments and Total Investments shown on page 34 are due to differences in reporting methods. In accordance with GASB Statement No. 28, the financial statements include Securities Lending Collateral as part of Total Investments, which is not included here. The Summary of Investments also includes Net Investment Receivables/Payables that are not reported on page 34 in Total Investments.

Investment Performance – PERF

CalPERS returns for domestic and international equity securities for fiscal year 2009-10 were 16.3 percent and 13.6 percent, respectively. CalPERS uses a Custom Wilshire 2500 Index to provide a benchmark for the domestic equity investment returns, and the FTSE All-World ex US Index for international equity investment returns. These benchmarks are representative of the returns that could be expected in a similar investing environment, and reflect the overall market conditions.

Alternative investments incurred a return of approximately 23.9 percent for the 2009-10 fiscal year, compared to a negative return of 25.9 percent for fiscal year 2008-09. The Policy Benchmark for the AIM program is the Wilshire 2500 plus a 300 basis point risk premium on a one-quarter lag basis.

PERF Investment Returns



A. Short-Term Investments
B. Domestic Equity
C. International Equity
D. Domestic Debt Securities
E. International Debt Securities
F. Real Estate
G. Alternative Investments

Domestic debt securities returned approximately 21.7 percent, and international debt securities returned approximately 7.4 percent for the 2009-10 fiscal year, compared to 0.2 percent and 1.7 percent, respectively for fiscal year 2008-09. CalPERS benchmark returns were 13.4 percent and 2.2 percent, respectively. CalPERS uses the Barclays Long Liability Index and the Barclays International Fixed Income Index to provide a benchmark for fixed income investment returns. These benchmarks are representative of the returns that could be expected in a similar investing environment.

CalPERS benchmark for real estate return for fiscal year 2009-10 was negative 2.9 percent. CalPERS uses the 90% of NCREIF +2% and 10% of FTSE NAREIT Global Index to provide a benchmark for real estate investment returns. The NCREIF is a property-level performance benchmark for institutionally owned real estate held in a fiduciary environment.

Short-term investments returned approximately 0.3 percent for the 2009-10 fiscal year, compared to 1.4 percent for fiscal year 2008-09. CalPERS uses the SSGA Custom STIF as a benchmark for short-term investments.

Wilshire Associates, the Board's pension consultant, prepares a Quarterly Report of Investment Performance for the Fund based on performance calculations made by the Fund's custodian, State Street Bank & Trust. Shown on the following page are the 1-year, 3-year, 5-year, and 10-year time-weighted rates of return for the year ended June 30, 2010.

Per guidelines recommended by the Chartered Financial Analyst Institute, the Master Custodian for CalPERS computes monthly returns for portfolios, composites, and total plan. For periods greater than a month, a time series of linked monthly returns is used, producing a time-weighted effect.

Additional information about CalPERS investment policies, operations, investment results, and detailed asset information can be found in the accompanying 2010 *Operations Summary,* and on the CalPERS website at **www.calpers.ca.gov.**

PERF Portfolio Comparisons

Category	1-Year Return	3-Year Return	5-Year Return	10-Year Return	Index	1-Year Return	3-Year Return	5-Year Return	10-Year Return
TOTAL FUND	**13.3%**	**(6.5%)**	**1.7%**	**2.6%**	Asset Allocation Policy Index [1]	13.0%	(2.6%)	3.8%	3.3%
					Actuarial Rate	7.8%	7.8%	7.8%	7.9%
					Trust Universe Comparison Service (TUCS) Public Fund Median	11.6%	(5.6%)	2.2%	2.9%
					Wilshire Large Fund Universe Median	13.1%	(4.0%)	3.2%	3.4%
Domestic Equity	16.3%	(8.9%)	0.0%	(0.6%)	PERS Wilshire 2500 Tobacco-Free Index	15.7%	(9.3%)	(0.4%)	(1.1%)
International Equity [2]	13.6%	(10.9%)	3.3%	2.2%	FTSE All World ex U.S. Index	10.9%	(10.2%)	3.8%	2.1%
Alternative Investments/ Private Equity	23.9%	(1.0%)	8.1%	3.8%	Wilshire 2500 +3% and Custom Young Fund Policy Index [3]	19.1%	2.5%	8.7%	1.7%
Total Equity	**14.4%**	**(10.0%)**	**0.9%**	**0.3%**					
Domestic Debt Securities	21.7%	9.4%	6.8%	8.1%	Barclays Long Liability Index	13.4%	9.0%	6.0%	7.5%
International Debt Securities	7.4%	8.7%	5.6%	6.9%	Barclays International Fixed Income	2.2%	7.5%	5.0%	6.5%
Total Debt Securities	**20.4%**	**9.5%**	**6.7%**	**8.0%**					
Real Estate	(10.8%)	(26.2%)	(10.2%)	2.1%	NCREIF FTSE Custom Index [4]	2.9%	(3.0%)	4.1%	7.3%
Cash Equivalents	0.3%	2.0%	3.2%	3.1%	Custom Short-Term Investment Fund [5]	0.3%	1.9%	3.1%	2.8%

Notes:

1. The Asset Allocation Policy Index return equals the return for each asset class benchmark, weighted at the current target asset allocations.
2. Includes currency overlay.
3. The AIM Policy is the Wilshire 2500 +3% lagged one quarter and linked previously to the Custom Young Fund.
4. The benchmark is 90% of NCREIF +2% and 10% of FTSE NAREIT Global Index.
5. The Custom STIF Policy Index is a custom index maintained by SSGA.

Asset Allocations – PERF (Dollars in Billions)

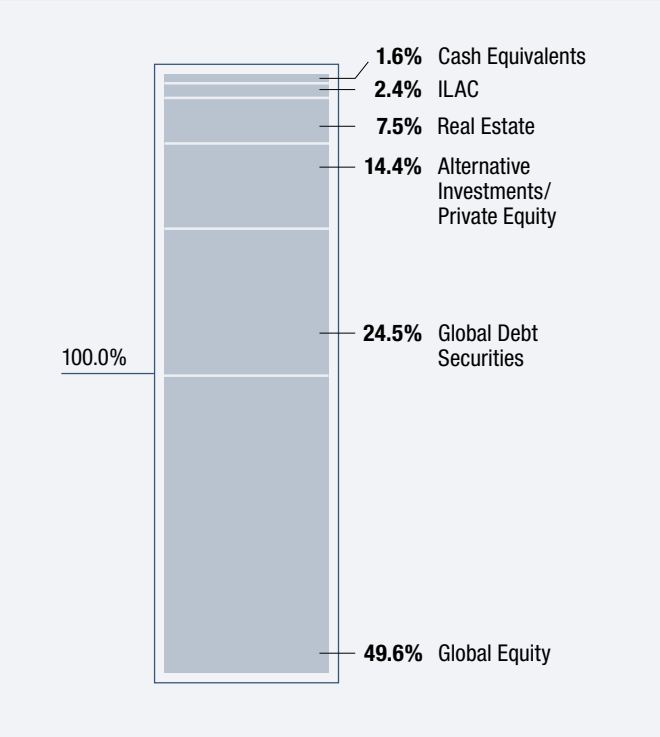
Asset Class	Current Allocation[1]	Current Year Target	Prior Year Target
CASH EQUIVALENTS	1.6%	2.0%	0.0%
GLOBAL DEBT SECURITIES	24.5%	22.5%	22.0%
GLOBAL EQUITY	49.6%	49.0%	56.0%
ALTERNATIVE INVESTMENTS/PRIVATE EQUITY	14.4%	13.0%	10.0%
INFLATION LINKED (ILAC)	2.4%	3.5%	2.0%
TOTAL REAL ESTATE	7.5%	10.0%	10.0%
TOTAL FUND	**100.0%**	**100.0%**	**100.0%**

Notes:

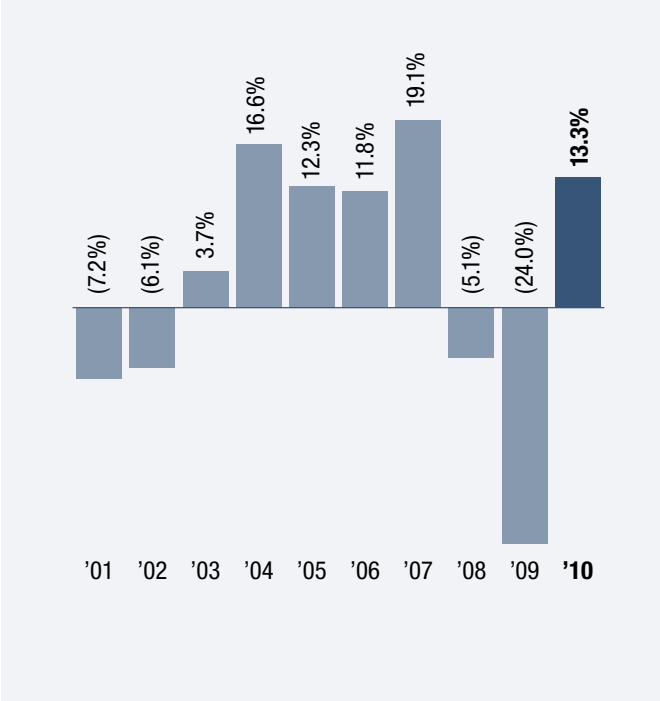
1 The current allocation percentages differ from investment asset percentages presented in the MD&A and Statement of Net Assets as a result of different methodologies used for categorizing investment assets for investment purposes versus financial statement presentation purposes.

2 Differences between investment values above and the values on the Summary of Investments on page 89 are due to differences in reporting methods. The Summary of Investments includes Net Investment Receivables/Payables.

PERF Investment Mix by Asset Class



PERF Total Fund Performance | 10-Year Review, One-Year Returns



Portfolio of California Investments at Market Value – PERF

(Dollars in Millions)	California Investments
EQUITY	
Domestic Equity	$5,828.6
International Equity	—
TOTAL EQUITY	**$5,828.6**
FIXED INCOME	
Domestic Fixed Income	$5,516.2
International Fixed Income	—
TOTAL FIXED INCOME	**$5,516.2**
INFLATION LINKED	**$80.0**
REAL ESTATE	**$2,961.3**
ALTERNATIVE INVESTMENT MANAGEMENT	**$3,385.0**
TOTAL CALIFORNIA INVESTMENTS	**$17,771.1**

Largest Stock & Bond Holdings at Market Value[1] – PERF

Largest Stock Holdings (Dollars in Thousands)

Rank	Company	Shares	Market Value
1	Exxon Mobil Corporation	15,261,655	$870,983
2	Apple, Incorporated	2,591,172	651,757
3	Microsoft Corporation	25,933,892	596,739
4	Nestle SA	11,322,078	548,071
5	Procter and Gamble Company	8,272,522	496,186
6	Bank of America Corporation	31,346,113	450,444
7	General Electric Company	31,122,960	448,793
8	Johnson and Johnson	7,591,662	448,364
9	International Business Machines Corporation	3,618,702	446,837
10	AT&T, Incorporated	18,195,535	440,150

Largest Bond Holdings (Dollars in Thousands)

Rank	Company	Par Value	Market Value
1	Chase Issuance Trust 1.8997% due 04/15/14	$2,965,000	$3,031,974
2	United States Treasury WI N/B 3.3750% due 11/15/19	2,349,018	2,432,854
3	United States Treasury N/B 3.6250% due 08/15/19	2,008,799	2,123,923
4	United States Treasury N/B 4.6250% due 02/15/40	613,171	689,407
5	Citibank Credit Card Issuance Trust 2.0997% due 3/17/14	630,935	646,762
6	United States Treasury N/B 3.6250% due 02/15/20	585,798	618,896
7	United States Treasury N/B 2.5000% due 03/31/15	521,810	540,705
8	United States Treasury WI N/B 3.2500% due 03/31/17	439,567	463,115
9	United States Treasury Bonds 4.3750% due 02/15/38	409,071	442,332
10	Citigroup Commercial Mortgage Trust 5.8880% due 12/10/49	404,952	414,980

Note:

[1] CalPERS no longer produces a separate Annual Investment Report. All the information previously included in that separate volume is now contained in this report and the accompanying Operations Summary. A complete listing of portfolio holdings is available on the CalPERS website at **www.calpers.ca.gov.**

A complete list of portfolio holdings is available upon request.

Schedule of Commissions & Fees – PERF (Dollars in Thousands)

Broker	Number of Shares Traded	Base Commission & Fees Amount
Abel Noser Corporation	15,609,841	$247
ABN Amro Hoare Govett Asia Ltd., Seoul	79,548	18
ABN Amro Asia Ltd.	5,935,161	32
ABN Amro Bank NV, Hong Kong	15,176,537	57
ABN Amro Bank NV	49,826,489	133
ABN Amro Securities (USA), Inc.	1,463,100	42
Antique Stock Broking, Ltd.	477,407	12
Aviate Global, LLP	470,838	23
Baird, Robert W., and Company, Inc.	847,883	29
Banco De Investimentos Credit	1,068,550	41
Banco Itau SA	3,125,960	92
Banco Pactual SA	1,298,222	24
Banco Santander Central Hispano SA	3,438,424	82
Banque Paribas Frankfurt	753,479	14
Barclays Capital	1,741,853	42
Barclays Capital, Inc./LE	40,638,326	981
Batlivala & Karani Securities India Pvt., Ltd.	724,643	17
BMO Capital Markets	1,231,024	38
BNP Equities France	2,459,887	28
BNP Paribas Peregrine Securities	69,546,773	246
BNP Paribas Peregrine Securities, PT	11,006,200	22
BNY Brokerage	1,035,019	20
BNY Convergex	71,334,767	1,023
BNY Convergex LJR	6,688,206	188
Boe Securities, Inc./Broadcort Cap. Corp.	425,109	13
Boenning-Scattergood, Inc.	1,450,900	15
Bradesco SA CTVM	1,492,513	23
Brockhouse-Cooper, Inc., Montreal	20,897,373	145
CA LB Investment Bank AG	5,822,160	29
Cabrera Capital Markets	13,534,177	231
Canaccoro Adams, Inc.	576,084	26
Cantor Fitzgerald and Company/ CastleOak Sec.	572,290	17
Cantor Fitzgerald and Company	26,793,970	408
Capital Institutional Svcs, Inc., Equities	9,991,941	151
Cargary Securities, Ltd.	3,981,665	17
Cazenove and Company	6,233,590	33
Cazenove Asia, Ltd.	4,368,800	26
Celfin Capital SA Corredores De Bolsa	117,272,453	55
Centrum Broking Private, Ltd.	171,593	13
Chase Manhattan Bank	4,370,082	12
China Int'l. Capital Corp. Hong Kong Securities, Ltd.	27,968,007	106
Cibc World Mkts., Inc.	496,900	17
Cimb-Gk Securities PTE., Ltd.	9,078,916	15
Citation Group	1,728,030	57
Citigroup Global Marktet Korea Secs., Ltd.	1,780,749	45
Citigroup Global Markets Australia, Pty.	2,078,331	44
Citigroup Global Markets, Inc., Salomon Brothers	12,161,130	2,735
Citigroup Global Markets, Inc.	231,624,604	1,809
Citigroup Global Markets India	1,706,287	44
Citigroup Global Markets, Ltd.	73,570,851	755
Citigroup Global Markets UK Equity, Ltd.	7,754,148	$33
CLSA Securities Korea, Ltd.	431,621	36
CLSA Singapore Pte, Ltd.	36,861,732	97
Commerce Intl. Merchant Bankers	3,652,100	17
Cowen And Company, LLC	1,677,289	61
Credit Agricle Indosuez	620,004	16
Credit Agricole Indosuez Cheuvreux	5,140,061	93
Credit Lyonnais Capital Indonesia	8,727,300	36
Credit Lyonnais Securities (Asia)	126,667,811	312
Credit Lyonnais Securities (USA), Inc.	144,669,561	159
Credit Lyonnais Securities India	5,218,718	103
Credit Suisse First Boston	51,452,491	119
Credit Suisse First Boston (Europe)	766,660	39
Credit Suisse First Boston SA CTVM	6,556,166	149
Credit Suisse Secs India Private, Ltd.	23,914,229	261
Credit Suisse Securities (Europe), Ltd.	132,804,564	914
Credit Suisse Securities (USA), LLC	579,138,613	2,317
Credit USA	875,529	24
CS First Boston (Hong Kong), Ltd.	37,691,264	85
CSFB Australia Equities, Ltd.	3,489,421	27
Cuttone and Company, Inc.	1,264,434	38
Daewoo Securities Company, Ltd.	392,491	23
Daishin Securities Co., Ltd.	314,491	16
Daiwa Securities (HK), Ltd.	36,547,117	37
Daiwa Securities America, Inc.	3,107,265	44
Danareska Securities, PT	3,968,767	14
Deutsche Bank AG London	83,275,984	442
Deutsche Bank Securities, Inc.	152,560,396	1,038
Deutsche Eq In Prvt LIM DB	4,643,601	80
Deutsche Morgan Grenfell Secs	1,800,178	33
Deutsche Securities Asia, Ltd.	84,885,784	190
Direct Trading Institutional, Inc.	4,189,988	32
Dongwon Securities	286,227	34
DSP Merrill Lynch, Ltd.	6,292,114	162
Dundas Unlu Securities, Inc.	11,551,068	84
Enam Securities Pvt., Ltd.	714,172	40
Evolution Beeson Gregory, Ltd.	1,201,811	17
Exane SA	2,967,444	36
Fator-Doria Atherino SA, CV	852,743	18
Fidelity Capital Markets	5,301,527	92
Finacorp Securities	16,541,902	245
Finsettle Services Pty., Ltd.	1,169,318	43
Friedman Billings-Ramsey	496,955	20
Fubon Securities Co., Ltd.	6,682,000	27
G Trade Services, Ltd.	9,764,535	50
Garantia Dtvm SA	1,782,200	31
Gardner Rich and Company	426,146	12
Gk Goh Ometraco PT	11,501,300	26
Goldman Sachs and Company	788,095,205	3,329
Goldman Sachs (Asia), LLC	35,612,282	152
Goldman Sachs (India)	1,658,615	28
Goldman Sachs International	58,672,728	605
Great Pacific Securities, Inc.	19,867,335	280
GunnAllen Financial	18,352,077	219
Guzman and Company	23,226,044	358

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

Broker	Number of Shares Traded	Base Commission & Fees Amount
HC Istanbul	4,214,371	$33
Hoare Govett (India) Securities Pvt., Ltd.	2,101,884	38
Hong Kong And Shanghai Banking Corp.	309,163,600	268
HSBC Bank Brasil Sa Banco Multiplo	1,652,985	39
HSBC Bankplc	62,956,049	641
HSBC James Capel Seoul	11,954,812	169
HSBC Securities (USA), Inc.	345,865,823	728
HSBC Securities India Holdings	275,163	12
Hyundai Securities Co., Ltd.	1,331,555	68
Icap Securities, Ltd.	1,199,766	24
India Infoline, Ltd.	3,264,113	78
Ing Bank NV	1,320,676	29
Ing Barings Corporation	611,412	35
Instinet	57,911,367	827
Instinet Australia Clearing Services Pty., Ltd.	20,641,592	18
Instinet Canada	2,848,367	17
Instinet, LLC	11,187,764	120
Instinet Pacific, Ltd.	88,487,769	96
Instinet UK, Ltd.	304,396,903	787
Intermonte Securities SIM Spa	4,224,151	32
Investec Securities	1,918,226	13
Investment Technology Group, Inc.	44,609,341	690
Investment Technology Group, Ltd.	168,455,575	460
ISI Group, Inc.	849,443	25
Itau USA Securities, Inc.	474,293	21
ITG Australia, Ltd.	8,892,760	14
ITG Canada	24,153,061	126
ITG, Inc.	4,359,527	44
ITG Securities (HK), Ltd.	35,850,914	71
JB Were and Son	1,061,123	25
JP Morgan India Private Ltd.	311,069	15
JP Morgan Securities Inc.	33,146,953	468
JP Morgan Clearing Corp.	48,677,950	375
JP Morgan Securities (Taiwan) Ltd.	12,706,778	44
JP Morgan Securities, Ltd.	65,881,567	687
JP Morgan Securities (Far East), Ltd.-Seoul	942,108	118
Janney Montgomery, Scott, Inc.	967,869	38
Jefferies and Company, Inc.	11,827,666	186
JM Morgan Stanley Secs. Pvt., Ltd.	11,721,333	64
JMP Securities	259,111	12
Jones Trading Institutional Services, LLC	24,490,515	355
JP Morgan Chase Bank	8,064,965	19
JP Morgan Securities (Asia Pacific), Ltd.	167,243,864	449
JP Morgan Securities (Australia), Ltd.	3,701,757	24
JP Morgan Securities (Singapore)	5,891,200	16
KBC Financial Products UK, Ltd.	1,278,440	16
Keefe, Bruyette, and Woods, Inc.	698,586	23
Kepler Equities Sucursal En Espana	697,950	16
Kim Eng Securities	12,150,794	46
Knight Securities	19,734,812	266
Kotak Securities	2,470,974	68
Labranche Financial Service, SL	788,631	24
Lazard Capital Markets, LLC	588,880	19

Broker	Number of Shares Traded	Base Commission & Fees Amount
Liquidnet Europe, Ltd.	2,696,900	$19
Liquidnet, Inc.	11,767,182	207
Loop Capital Mkts, LLC	2,026,213	83
M. Ramsey King Securities, Inc.	13,283,747	138
Macquarie Securities, Ltd.	477,665,868	688
Macquarie Bank, Ltd.	3,113,628	63
Macquarie Equities, Ltd. (Sydney)	94,623,203	155
Macquarie Securities (India) Pvt., Ltd.	6,126,248	139
Macquarie Securities (Singapore)	50,594,148	78
Macquarie Securities, Ltd.-Seoul	3,544,930	146
Magavceo Lee and Company	24,964,560	372
Magna Securities Corp.	5,029,940	85
Merrill Lynch International	71,278,772	605
Merrill Lynch Peirce Fenner and Smith	253,893,350	2,028
Mischler Financial Group, Inc.-Equities	5,515,467	99
Mitsubishi UFJ Securities International, PLC	253,384	17
Mizuho Securities Asia, Ltd.	2,540,742	24
Mizuho Securities USA, Inc.	1,056,352	15
Monument Securities, Ltd.	3,333,710	13
Morgan Keegan & Co., Inc.	713,113	27
Morgan Stanley and Co., International Taipei Metro	26,738,303	61
Morgan Stanley and Co., International	102,746,170	337
Morgan Stanley and Co., Inc.	408,464,251	2,580
Morgan Stanley Securities, Ltd.	4,306,069	35
Motilal Oswal Securities, Ltd.	5,100,414	130
Mr. Beal and Company	2,395,120	66
Natexis Bleichroeder, Inc.	621,389	13
National Financial Services Corp.	2,590,880	138
National Securities Corp.	8,520,559	28
Nesbitt Burns	395,143	12
Nomura Financial Advisory and Securities India	36,205,698	367
Nomura International (Hong Kong), Ltd.	8,957,004	30
Nomura International, PLC	67,956,997	253
Nomura Intl (HK), Ltd., Seoul Br	633,286	23
Nomura Securities Co., Ltd.	96,402,966	89
Nomura Securities International, Inc.	131,925,292	553
Nordic Partners	737,720	12
O'Neil, William and Co., Inc./BCC CLRG	490,012	19
Oien Securities, Inc.	13,233,526	190
Oppenheimer and Co., Inc.	2,393,846	105
Pacific American Securities, LLC	2,643,291	59
Pacific Crest Securities	525,734	23
Penserra Securities, LLC	47,400,434	289
Pershing DLJ, SL	48,219,014	311
Pershing, LLC	51,266,754	411
Pershing Securities, Ltd.	2,917,619	23
Pipeline Trading Systems, LLC	15,802,711	314
Piper Jaffray	2,373,823	74
Princeton Securities	1,042,700	21
Pulse Trading, LLC	2,850,125	82
Rabobank Nederland	1,150,028	20
Raymond James and Associates, Inc.	968,400	30

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

Broker	Number of Shares Traded	Base Commission & Fees Amount
RBC Capital Markets	23,580,388	$359
RBC Dominion Securities	13,080,065	159
RBS Securities, Inc.	5,204,340	20
Redburn Partners, LLP	405,826	22
Renaissance Capital Group	382,012	13
Renaissance Capital, Ltd.	713,861	14
Ridge Clearing and Outsourcing Solutions	7,456,260	104
Roberts and Ryan Investments, Inc.	692,772	21
Rochdale Securities Corp. (CLS Thru 443)	667,059	14
Rosenblatt Securities, LLC	4,425,733	51
S.S Kantilal Ishwarlal Securities	2,724,994	58
Salomon Smith Barney, Inc.	28,824,143	63
Samsung Securities Co., Ltd.	396,201	99
Sanders Morris Harris	14,849,842	175
Sanford C. Bernstein, Ltd.	1,520,924	38
Sanford C. Bernstein Co., LLC	13,593,016	173
Seslia Securities	25,811,148	373
SG Americas Securities, LLC	10,859,183	88
SG Securities HK	40,042,960	146
Sidoti and Company, LLC	295,999	15
Skandinaviska Enskilda Banken, London	5,797,477	75
Smifs Securities, Ltd.	3,540,636	93
Societe Generale	6,210,254	25
Societe Generale London Branch	22,944,059	219
Stifel Nicolaus and Co., Inc.	3,570,216	114
Stuart Frankel and Co., Inc.	34,523,005	$507
TD Waterhouse CDA	806,610	28
The Royal Bank of Scotland NV, UK Equities	24,943,680	82
Thomas Weisel Partners, LLC	1,177,478	32
Troika Dialog (UK), Ltd.	1,101,392	19
UBS Ag	151,656,317	616
UBS Ag London	1,986,498	56
UBS Securities Asia, Ltd.	69,452,527	228
UBS Securities Canada, Inc.	872,011	31
UBS Securities, LLC	32,122,545	642
UBS Warburg, LLC	2,752,101	53
Unx, Inc.	9,446,578	144
Utendahl Capital Partners, LP	5,798,053	87
Various Brokers	169,336,448	1,154
VTB Bank Europe, PLC	1,553,741	26
Wachovia Capital Markets, LLC	1,349,819	37
Wedbush Morgan Securities, Inc.	360,450	14
Weeden and Co.	7,624,726	122
William Blair and Company, LLC	749,154	31
William Smith Securities	19,155,833	219
Williams Capital Group, LP (The)	701,437	21
Woori Investment Securities	607,074	37
Yamner and Co., Inc. (CLS Thru 443)	1,164,171	12
Yuanta Core Pacific Securities	8,950,130	25
TOTAL	**8,342,458,206**	**$50,434**

Schedule of Fees & Costs for Private Equity Partners – PERF

Fund Name	2009 Fees & Costs[1]
1818 Fund II, LP	$20,470
Aberdare Ventures IV, LP	975,229
Aberdare Ventures III, LP	515,496
Acon-Bastion Partners II, LP	1,302,853
Advent Global Private Equity IV, LP	47,333
Advent International GPE V-D, LP	708,097
Advent International GPE VI, LP	7,353,394
Advent Japan Private Equity Fund, LP	3,468,966
Advent Latin America Private Equity Fund IV, LP	3,476,581
Advent Latin American Private Equity Fund III, D, LP	753,167
Affinity Asia Pacific Fund III, LP	2,629,830
Aisling Capital II, LP	717,675
Aisling Capital III, LP	1,875,761
Alta V Limited Partnership	26,088
American River Ventures I, LP	500,159
AP Investment Europe, Ltd.	501,417
APA Excelsior IV, LP	6,630
Apollo Alternative Assets, LP	464,776
Apollo Asia Opportunity Fund, LP	1,305,691
Apollo European Principal Finance Fund, LP	2,606,474
Apollo Investment Fund III, LP	36,067
Apollo Investment Fund IV, LP	200,090
Apollo Investment Fund V, LP	334,778
Apollo Investment Fund VI, LP	1,578,574
Apollo Investment Fund VII, LP	9,575,343
Apollo Special Opportunities Managed Account, LP	13,590,510
Apollo/Artus Investors 2007-I, LP	120,840
ArcLight Energy Partners Fund II, LP	779,899
ArcLight Energy Partners III, LP	3,150,630
ArcLight Energy Partners IV, LP	4,618,775
Ares Corporate Opportunities Fund II, LP	1,772,969
Ares Corporate Opportunities Fund III, LP	5,433,330
Ares Corporate Opportunities Fund, LP	690,482
Ares Special Situations Fund, LP	1,149,395
Asia Alternatives Capital Partners II, LP	3,176,306
Asia Alternatives Capital Partners, LP	997,073
Asia Recovery Fund, LP	122,302
Audax Credit Opportunities Fund, LP	608,484
Audax Mezzanine Fund II, LP	1,432,587
Audax Private Equity Fund II, LP	1,113,212
Audax Private Equity Fund III, LP	2,493,801
Aurora Equity Partners II, LP	222,111
Aurora Equity Partners III, LP	2,084,264
Aurora Equity Partners, LP	6,401
Aurora Resurgence Fund (c), LP	7,483,363
Avenue Asia Special Situations Fund III, LP	514,413
Avenue Asia Special Situations Fund IV, LP	6,525,958
Avenue Europe Special Situations Fund, LP	3,447,744
Avenue Special Situations Fund II, LP	6,017
Avenue Special Situations Fund III, LP	4,258
Avenue Special Situations Fund IV, LP	2,072,198
Avenue Special Situations Fund V, LP	6,015,392
Bank of America CA Community Venture Fund, LP	119,800
Baring Vostok Private Equity Fund IV, LP	1,805,846

Fund Name	2009 Fees & Costs[1]
Birch Hill Equity Partners (US) III, LP	$1,771,603
Blackstone Capital Partners II, Merchant Banking Fund, LP	456,661
Blackstone Capital Partners III, LP	200,588
Blackstone Capital Partners V, LP	1,809,010
Blackstone Communications Partners I, LP	560,058
Blackstone Mezzanine Partners, LP	469,226
Bridgepoint Europe II	179,536
Bridgepoint Europe III, LP	434,772
Bridgepoint Europe IV, LP	1,477,398
California Emerging Ventures II, LLC	777,381
California Emerging Ventures III, LLC	416,809
California Emerging Ventures IV, LLC	1,575,583
California Emerging Ventures, LLC	2,490,040
Candover 1997 Fund	4,861
Candover 2001 Fund	266,132
Candover 2005 Fund US No. 1, LP	989,804
Candover 2008 Fund	846,269
Capital Link Fund II, LP	2,800,000
Capital Link, LLC	1,606,944
Carlyle Asia Growth Partners III, LP	1,669,752
Carlyle Asia Growth Partners IV, LP	2,732,332
Carlyle Asia Partners II, LP	2,204,095
Carlyle Asia Partners, LP	615,188
Carlyle Asia Partners III, LP	5,457,279
Carlyle Asia Venture Partners II, LP	525,972
Carlyle Europe Partners II, LP	503,470
Carlyle Europe Partners III, LP	6,489,666
Carlyle Europe Technology Partners II, LP	2,228,956
Carlyle Global Financial Services Partners, LP	3,423,775
Carlyle High Yield Partners 2008, Ltd.	2,254,787
Carlyle Japan International Partners II, LP	3,526,080
Carlyle Mexico Partners, LP	564,191
Carlyle Partners II, LP	18,186
Carlyle Partners III, LP	256,834
Carlyle Partners IV, LP	1,694,358
Carlyle Partners V, LP	12,983,727
Carlyle Realty Qualified Partners III, LP	7,048
Carlyle Strategic Partners II, LP	1,426,936
Carlyle Strategic Partners, LP	220,355
Carlyle Venture Partners II, LP	608,375
Carlyle Venture Partners III, LP	1,478,204
Carlyle/Riverstone Global Energy and Power Fund II, LP	184,437
Carlyle/Riverstone Global Energy and Power Fund III, LP	30,843
Carlyle/Riverstone Renewable Energy Infrastructure Fund I, LP	1,344,780
Central Valley Fund, LP, The	8,111
China Privatization Fund (DEL), LP	2,614,773
Clarus Lifesciences I, LP	817,121
Clarus Lifesciences II, LP	1,434,994
Clearstone Venture Partners III-A, LP	679,758
Clearwater Capital Partners Fund II Holdings, LP	1,618,637
Clearwater Capital Partners Fund III, LP	4,215,537

Note:

[1] Fees and costs for the 1-year period ending December 31, 2009.

Schedule of Fees & Costs for Private Equity Partners – PERF (continued)

Fund Name	2009 Fees & Costs[1]
Clearwater Capital Partners I, LP	$1,625,087
Clessidra Capital Partners	1,047,187
Clessidra Capital Partners II, LP	3,227,191
Coller International Partners III, LP	538,503
Coller International Partners IV, LP	638,470
Coller International Partners V, LP	3,966,319
Court Square Capital Partners II, LP	2,016,825
Craton Equity Investors I, LP	634,398
CVC Capital Partners Asia Pacific II, LP	966,928
CVC Capital Partners Asia Pacific III, LP	2,412,494
CVC European Equity Partners II, LP	178,359
CVC European Equity Partners III, LP	48,867
CVC European Equity Partners IV, LP	1,145,959
CVC European Equity Partners Tandem Fund (B), LP	3,929,886
CVC European Equity Partners V, LP	8,015,496
CVC European Equity Partners, LP	4,045
Darby Converging Europe Mezzanine Fund, LP	1,043,151
DFJ Element, LP	599,243
DFJ Frontier Fund, LP	348,220
EM Alternatives	1,000,000
Emergence Capital Partners, LP	352,956
EnerTech Capital Partners III, LP	178,644
ESP-Golden Bear Europe Fund, LP	5,955,866
Essex Woodlands Health Ventures VIII, LP	2,689,408
Ethos Private Equity Fund III, LP	30,579
Falconhead Capital Partners II, LP	2,581,353
Fenway Partners Capital Fund, LP	116,893
First Reserve Fund IX, LP	7,566
First Reserve Fund X, LP	271,640
First Reserve Fund XI, LP	2,365,981
First Reserve Fund XII, LP	1,353,810
Francisco Partners II, LP	552,617
Francisco Partners, LP	210,955
FS Equity Partners III, LP	12,637
FS Equity Partners V, LP	28,243
Garage California Entrepreneurs Fund, LP	159,097
Generation Capital Partners, LP	118,981
Giza Venture Fund IV, LP	154,737
Gleacher Mezzanine Fund I, LP	100,102
Gleacher Mezzanine Fund II, LP	937,085
Golden State Investment Fund, LLC	4,001,507
Golder, Thoma & Cressey Fund IV, LP	1,715
Granite Global Ventures II, LP	48,012
Granite Global Ventures III, LP	1,468,258
Green Capital Partners (GCP) California Fund, LP	980,400
Green Credit Investors, LP	424,658
Green Equity Investors II, LP	190
Green Equity Investors III, LP	315,307
Green Equity Investors IV, LP	18,357
Green Equity Investors V, LP	3,898,525
GSO Capital Opportunities Fund, LP	2,385
Health Evolution Partners, LLC	3,252,886
Health Evolution Partners Growth, LP	10,428,428
Hellman & Friedman Capital Partners II, LP	3,174

Fund Name	2009 Fees & Costs[1]
Hellman & Friedman Capital Partners IV, LP	$21,155
Hellman & Friedman Capital Partners V, LP	821,941
Hellman & Friedman Capital Partners VI, LP	8,401,175
Huntsman Gay Capital Partners, LP	2,592,771
ICV Partners II, LP	528,709
ICV Partners, LP	7,991
Information Technology Ventures II, LP	1,692
Insight Venture Partners V Coinvestment Fund, LP	199,000
Insight Venture Partners V, LP	418,863
Insight Venture Partners VI, LP	1,452,399
Ironbridge Capital 2003/4, LP	727,292
Ironbridge Fund II, LP	1,454,679
KB Mezzanine Fund II, LP	52,475
Khosla Ventures III, LP	2,055,649
Khosla Ventures Seed, LP	1,452,712
KKR 2006 Fund, LP	4,454,719
KKR Asian Fund	2,752,932
KKR European Fund II, LP	1,036,744
KKR European Fund III, LP	5,000,034
KKR European Fund, LP	135,824
KKR Millennium Fund, LP	83,949
Kline Hawkes California, LP	33,953
Vicente Capital Partners Growth Equity Fund, LP (fka: Kline Hawkes Growth Equity)	726,731
Kline Hawkes Pacific, LP	558,765
KPS Special Situations III, LP	1,093,496
Levine Leichtman Capital Partners Deep Value Fund, LP	1,251,983
Levine Leichtman Capital Partners, LP	29,372
Levine Leichtman Capital Partners II, LP	394,418
Levine Leichtman Capital Partners III, LP	302,098
Levine Leichtman Capital Partners IV, LP	1,245,257
Lexington Capital Partners II, LP	45,014
Lexington Capital Partners III, LP	287,030
Lexington Capital Partners IV, LP	514,099
Lexington Capital Partners V, LP	1,461,854
Lexington Middle Market Investors, LP	546,520
Lightspeed Venture Partners VI, LP	749,000
Lightspeed Venture Partners VII, LP	834,623
Lime Rock Partners III, LP	168,810
Lime Rock Partners IV, LP	615,450
Lime Rock Partners V, LP	1,686,745
Lion Capital Fund II, LP	4,121,324
Lombard Asia III, LP	1,088,842
Lombard Thailand Partners, LP	30,551
Lombard/Pacific Partners, LP	255,441
Madison Dearborn Capital Partners II, LP	18,516
Madison Dearborn Capital Partners III, LP	10,670
Madison Dearborn Capital Partners IV, LP	72,585
Madison Dearborn Capital Partners V, LP	2,076,975
Madison Dearborn Capital Partners, LP	7,071
Magnum Capital, LP	1,859,680
Markstone Capital Partners, LP	1,337,124
Media/Communications Partners II, LP	6,073

Note:

[1] Fees and costs for the 1-year period ending December 31, 2009.

Schedule of Fees & Costs for Private Equity Partners – PERF (continued)

Fund Name	2009 Fees & Costs[1]
MHR Institutional Partners IIA, LP	$434,848
MHR Institutional Partners III, LP	5,704,763
New Enterprise Associates 12, LP	611,740
New Mountain Partners II, LP	1,595,320
New Mountain Partners III, LP	6,234,009
Newbridge Asia III, LP	852,311
Newbridge Asia IV, LP	1,516,086
NGEN II, LLC	298,446
Nogales Investors Fund I, LP	67,591
Nogales Investors Fund II, LP	970,839
Oak Hill Capital Partners II, LP	979,429
Oak Hill Capital Partners III, LP	5,542,317
Oaktree Capital Management (OCM) Opportunities Fund, LP	43,017
Opportunity Capital Partners IV, LP	258,493
Pacific Community Ventures Investments Partners II, LP	264,918
Palladium Equity Partners III, LP	4,011,388
Parish Capital I, LP	451,663
Parish Capital II, LP	661,220
PCG Clean Energy & Technology	4,000,000
PCG Corporate Partners Fund II	7,680,636
PCG Corporate Partners, LP	1,489,952
PCGI Global Opportunities Fund 2, LLC	3,750,000
PCGI Global Opportunities Fund, LLC	2,211,000
Permira Europe I	22,672
Permira Europe III	627,547
Permira U.K. Venture IV	21,669
Perseus-Soros Biopharmaceutical Fund, LP	261,823
Pharos Capital Partners II-A, LP	481,194
Pinnacle Ventures II-B, LP	1,157
Polish Enterprise Fund IV, LP	162,250
Polish Enterprise Fund V, LP	705,726
Polish Enterprise Fund VI, LP	2,909,060
Prospect Venture Partners II, LP	1,415,674
Prospect Venture Partners III, LP	1,235,657
Providence Equity Partners V, LP	177,928
Providence Equity Partners VI, LP	3,430,133
Q Street/Century, LLC	2,541,306
Quadrangle Capital Partners II, LP	1,906,644
Resolute Fund II, The	2,820,768
RFG Private Equity, LP No. 1	289,267
Rhône Partners III, LP	2,262,069
Richardson Capital Private Equity, LP No. 2	679,427
Ripplewood Partners II, LP	309,286
Riverstone/Carlyle Global Energy & Power Fund IV	4,936,171
Riverstone/Carlyle Renewable and Alternative Energy Fund II, LP	4,511,114
RockPort Capital Partners II, LP	168,939
Rosewood Capital Associates V, LP	1,377,860
Sacramento Private Equity Partners, LP	1,500,000
SAIF Partners III, LP	1,762,712
Silver Lake Credit Fund, LP	4,855,610
Silver Lake Partners II, LP	502,795
Silver Lake Partners III, LP	$6,626,362
Silver Lake Partners, LP	5,761
Silver Lake Sumeru Fund, LP	3,971,582
SpaceVest Fund, LP	12,816
T3 Partners II, LP	111,220
TA Subordinated Debt Fund II, LP	437,101
TA X, LP	2,206,037
Tailwind Capital Partners, (PP) LP	670,134
TCW Special Credits Fund V - The Principal Fund	3,988
Technology Partners Fund V, LP	4,552
Technology Partners Fund VI, LP	164,685
Thomas H. Lee Equity Fund IV, LP	32,297
Thomas H. Lee Equity Fund V, LP	2,723,557
Thomas H. Lee Equity Fund VI, LP	320,678
TowerBrook Investors II, LP	3,292,746
TowerBrook Investors III, LP	4,538,647
TowerBrook Investors, LP	101,341
TPG Asia V, LP	6,615,097
TPG Biotechnology Partners II, LP	1,987,460
TPG Biotechnology Partners III, LP	2,130,333
TPG Biotechnology Partners, LP	701,800
TPG Credit Strategies, LP	92,098
TPG Partners III, LP	143,355
TPG Partners IV, LP	320,513
TPG Partners V, LP	2,344,321
TPG Partners VI, LP	11,012,932
TPG Star, LP	3,211,779
TPG Ventures, LP	4,459,841
Tricor Pacific Capital Partners IV, LP	1,667,988
Trinity Ventures IX, LP	534,173
VantagePoint CleanTech Partners, LP	22,876
VantagePoint Venture Partners 2006 (Q), LP	1,073,637
W Capital Partners II, LP	2,550,444
W Capital Partners, LP	254,665
Warburg, Pincus Investors, LP	4,335
Wayzata Opportunities Fund, LLC	1,139,223
Wayzata Opportunities Fund II, LLC	4,591,965
Welsh, Carson, Anderson & Stowe IX, LP	373,327
Welsh, Carson, Anderson & Stowe VI, LP	5,330
Welsh, Carson, Anderson & Stowe VII, LP	1,765
Welsh, Carson, Anderson & Stowe VIII, LP	45,258
Welsh, Carson, Anderson & Stowe X, LP	274,500
Welsh, Carson, Anderson & Stowe XI, LP	773,824
WLR Recovery Fund II, LP	271,858
WLR Recovery Fund III, LP	1,288,809
WLR Recovery Fund IV, LP	5,808,346
WLR Recovery Fund, LP	15,599
Yucaipa American Alliance Fund I, LP	381,944
Yucaipa American Alliance Fund II, LP	8,047,485
Yucaipa American Special Situations Fund I, LP	21,875
Yucaipa Corporate Initiatives Fund I, LP	257,815
Yucaipa Corporate Initiatives Fund II, LP	1,922,339
TOTAL	**$510,081,743**

Note:

[1] Fees and costs for the 1-year period ending December 31, 2009.

Schedule of Fees & Costs for Absolute Return Strategies Program – PERF

Fund Name	Management Fees[1]	Performance Fees[1]
Aspect Alternative Fund, LLC	$1,808,959.00	$811,183.27
Atticus Global, LP	3,602,352.00	—
Black River Commodity Multi-Strategy Fund, LLC	2,645,981.87	650,977.03
Black River Fixed Income Relative Value Opportunity Fund, Ltd.	4,665,046.25	14,538,509.90
Black River, CTF	1,662,153.25	—
Brookside Capital Partners Fund, LP	2,814,244.00	—
BlueTrend Fund, LP	2,499,546.48	1,229,040.86
Canyon Special Opportunities	1,364,000.00	—
Canyon Value Realization Fund, LP	1,707,000.00	—
Chatham Asset High Yield Offshore Fund, Ltd.	4,253,374.00	19,235,000.00
Chatham Asset Leveraged Loan Offshore Fund, Ltd.	3,056,539.00	8,640,000.00
CRG Partners, LP	2,037,157.03	—
Deephaven Market Neutral, LLC	1,341,196.08	—
Farallon Capital Offshore Investors, Inc., Class E	475,572.00	—
Lansdowne European Strategic Equity Fund, LP	3,197,367.52	1,648,812.40
O'Connor Global Quantitative Equity, LLC	550,100.45	—
O'Connor Global Fundamental Market Neutral Long Short, LLC	935,064.05	840,638.04
OZ Domestic Partners II, LP	8,737,006.00	10,626,046.00
PFM Diversified Fund, LP	7,398,284.62	11,769,221.70
PFM Diversified Eureka Fund	260,531.09	—
Rhapsody Fund, LP	1,323,711.30	11,951,260.96
SuttonBrook Capital Partners, LP	2,593,344.24	77,319.45
Tennenbaum Multi-Strategy Fund, LLC	452,292.34	—
The Marquee Fund, LP	2,467,768.84	394,982.08
Tosca	—	627,496.08
Tremblant Partners, LP	2,233,597.00	3,969,428.00
Wayzata Recovery Fund, LLC	1,907,562.00	—
PAAMCO Blue Diamond	1,316,554.17	—
Sparx Blue Diamond Fund, LP	773,047.00	—
Vision Blue Diamond Fund, LP	1,536,719.15	—
Ermitage Highbury Fund, LP	662,950.48	—
AIS Highbury Fund, LP	684,026.03	—
ERAAM Highbury Fund, LP	1,468,897.56	—
47 Degrees North New Generation 1848 Fund, LP	1,003,738.09	—
Rock Creek 1848 Fund, LP	1,034,681.13	—
PAAMCO 1848 Fund, LP	1,263,926.88	—
TOTAL MANAGEMENT AND PERFORMANCE FEES	**$75,734,290.90**	**$87,009,915.77**
UBS Advisory Fees	14,372,879.68	14,372,879.68
PAAMCO Advisory Fees	100,000.00	—
IFS Administration Fees	1,560,000.00	—
TOTAL MANAGEMENT, PERFORMANCE, AND ADVISORY FEES	**$91,767,170.58**	**$101,382,795.45**

Note:

[1] Fees and costs for the 1-year period ending December 31, 2009.

Investment Performance – LRF

Domestic and international equity securities incurred returns of approximately 14.4 percent and 7.6 percent for fiscal year 2009-10 respectively, compared to the negative 26.4 percent and negative 31.1 percent for fiscal year 2008-09. CalPERS benchmark returns for the fiscal year 2009-10 were 14.4 percent and 7.6 percent. CalPERS uses the Custom S&P 500 Index and FTSE Developed World ex US & Tobacco Index (net of dividends), to provide a benchmark for the domestic and international equity investment returns, respectively. These benchmarks are representative of the returns that could be expected in a similar investing environment and reflect the overall market conditions.

Domestic debt securities returned 19.2 percent for fiscal year 2009-10, compared to 2.1 percent for fiscal year 2008-09. CalPERS benchmark return for fiscal year 2009-10 was 13.4 percent. CalPERS uses the Barclays Long Liability Index to provide a benchmark for our fixed income investment returns. This benchmark is representative of the returns that could be expected in a similar investing environment, and reflects the overall market characteristics.

Wilshire Associates, the Board's pension consultant, prepares a Quarterly Report of Investment Performance for the Legislators' Retirement Fund based on performance calculations made by the Fund's custodian, State Street Bank & Trust. Below are the 1-year, 3-year, and 5-year time-weighted rates of return for the year ended June 30, 2010.

Per guidelines recommended by the Chartered Financial Analyst Institute, the Master Custodian for CalPERS computes monthly returns for portfolios, composites, and total plan. For periods greater than a month, a time series of linked monthly returns is used, producing a time-weighted effect.

LRF Portfolio Comparisons

Category	1-Year Return	3-Year Return	5-Year Return	Index	1-Year Return	3-Year Return	5-Year Return
TOTAL FUND	**16.1%**	**1.4%**	**3.7%**	Weighted Policy Benchmark[1]	13.1%	1.2%	3.7%
				Actuarial Rate	7.0%	7.0%	7.0%
				Trust Universe Comparison Service (TUCS) Public Fund Median[2]	12.7%	(3.3%)	3.0%
Domestic Equity	14.4%	(10.0%)	(1.0%)	Custom S&P 500 Index[3]	14.4%	(10.0%)	(1.0%)
				TUCS Equity Median	16.3%	(8.3%)	0.6%
International Equity	7.6%	(12.1%)	1.9%	FTSE Developed World ex US & Tobacco Index	7.6%	(12.1%)	1.9%
Domestic Debt Securities	19.2%	9.2%	5.6%	Barclays Long Liability Index	13.4%	9.0%	6.0%

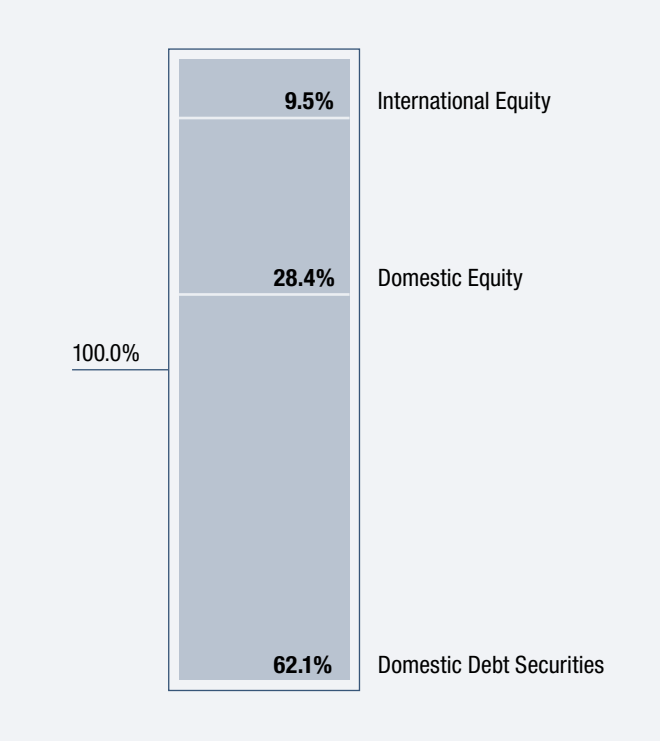
Notes:

1 The Weighted Policy Benchmark returns for the LRF are based on asset class index returns, weighted by asset class policy targets.

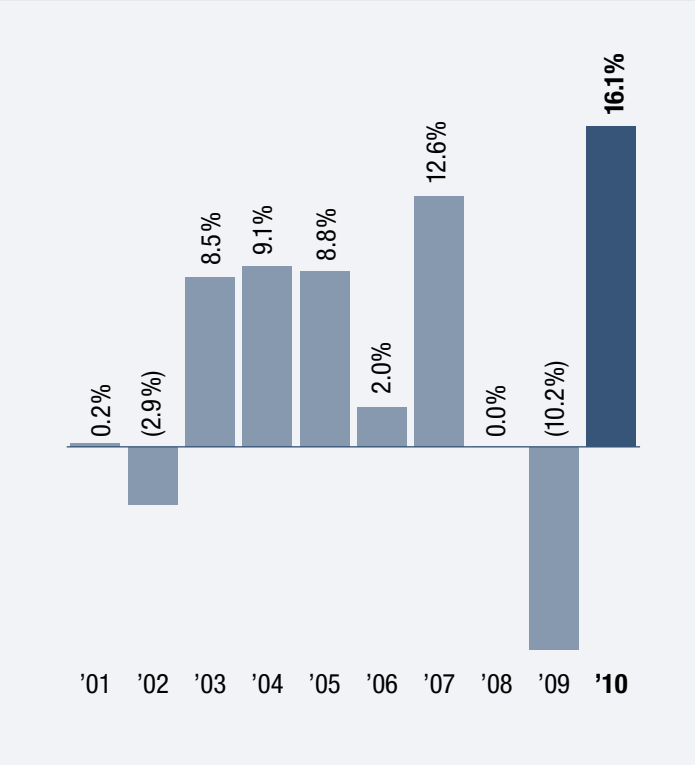
2 The Trust Universe Comparison Service (TUCS) is a universe of more than 1,000 client portfolio returns, subdivided by client type and asset class.

3 The Custom Tobacco-Free S&P 500 Index is used as the benchmark for the U.S. equity segments of the LRF, starting with the February 2001 performance.

LRF Investment Mix by Asset Class



LRF Total Fund Performance | 10-Year Review, One-Year Returns



Investment Performance – JRF II

Domestic and international equity securities incurred returns of approximately 14.4 percent and 7.6 percent, respectively, for fiscal year 2009-10, compared to the negative returns of 26.4 percent and 31.1 percent, respectively, for fiscal year 2008-09. CalPERS benchmark returns for fiscal year 2009-10 were 14.4 percent and 7.6 percent, respectively. CalPERS uses the Custom S&P 500 Index and FTSE Developed World ex US & Tobacco Index, respectively, to provide a benchmark for our domestic and international equity investment returns. These benchmarks are representative of the returns that could be expected in a similar investing environment, and reflect the overall market characteristics.

Domestic debt securities returned approximately 19.2 percent for the 2009-10 fiscal year, compared to 2.1 percent for fiscal year 2008-09. CalPERS benchmark return for fiscal year 2009-10 was 13.4 percent. CalPERS uses the Barclays Long Liability Index to provide a benchmark for fixed income investment returns. This benchmark is representative of the returns that could be expected in a similar investing environment.

Real estate investments returns were approximately 30.9 percent, compared to negative 45.2 percent for fiscal year 2008-09. CalPERS benchmark return for real estate investments for fiscal year 2009-10 was 30.9 percent. CalPERS uses the Custom REIT index to provide benchmark for real estate investment returns. These benchmarks are representative of the returns that could be expected in a similar investing environment, and reflect the overall market environment.

Wilshire Associates, the Board's pension consultant, prepares a Quarterly Report of Investment Performance for the Judges' Retirement Fund II based on performance calculations made by the Fund's custodian, State Street Bank & Trust. The 1-year, 3-year, and 5-year time-weighted rates of return for the year ended June 30, 2010, are shown below.

Per guidelines recommended by the Chartered Financial Analyst Institute, the Master Custodian for CalPERS computes monthly returns for portfolios, composites, and total plan. For periods greater than a month, a time series of linked monthly returns is used, producing a time-weighted effect.

JRF II Portfolio Comparisons

Category	1-Year Return	3-Year Return	5-Year Return	Index	1-Year Return	3-Year Return	5-Year Return
TOTAL FUND	**16.6%**	**(3.7%)**	**2.2%**	Weighted Policy Benchmark[1]	14.7%	(3.6%)	2.5%
				Actuarial Rate	7.3%	7.3%	7.3%
				Trust Universe Comparison Service (TUCS) Public Fund Median[2]	12.7%	(3.3%)	3.0%
Domestic Equity	14.4%	(10.0%)	(1.0%)	Custom S&P 500 Index[3]	14.4%	(10.0%)	(1.0%)
				TUCS Equity Median	16.3%	(8.3%)	(0.6%)
International Equity	7.6%	(12.1%)	2.0%	FTSE Developed World ex US & Tobacco Index	7.6%	(12.1%)	1.9%
Domestic Debt Securities	19.2%	9.2%	5.4%	Barclays Long Liability Index	13.4%	9.0%	6.0%
Real Estate	30.9%	(14.7%)	(3.3%)	CalPERS Custom REIT	30.9%	(15.5%)	(3.9%)
				TUCS Real Estate Median	(7.0%)	(11.3%)	—%

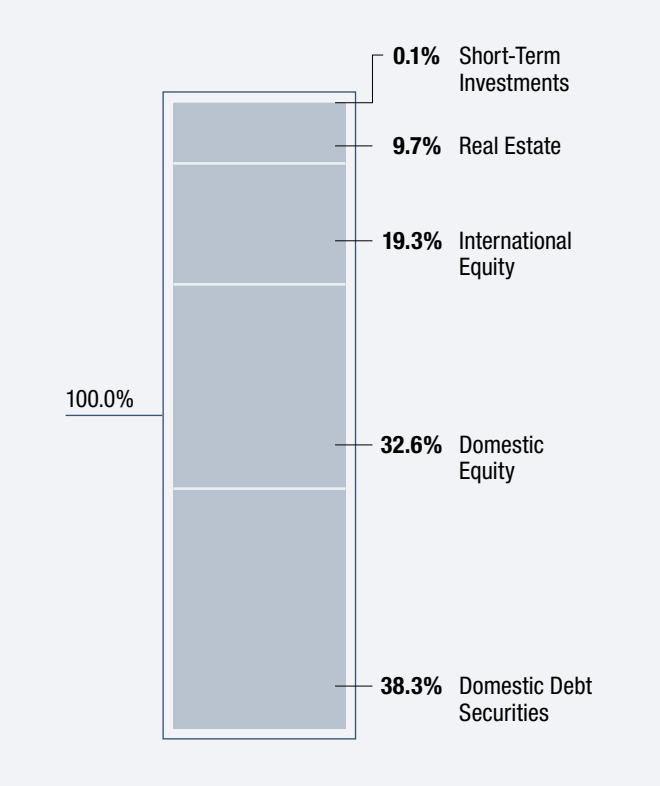
Notes:

1 The Weighted Policy Benchmark returns for the JRF II are based on asset class index returns, weighted by asset class policy targets.

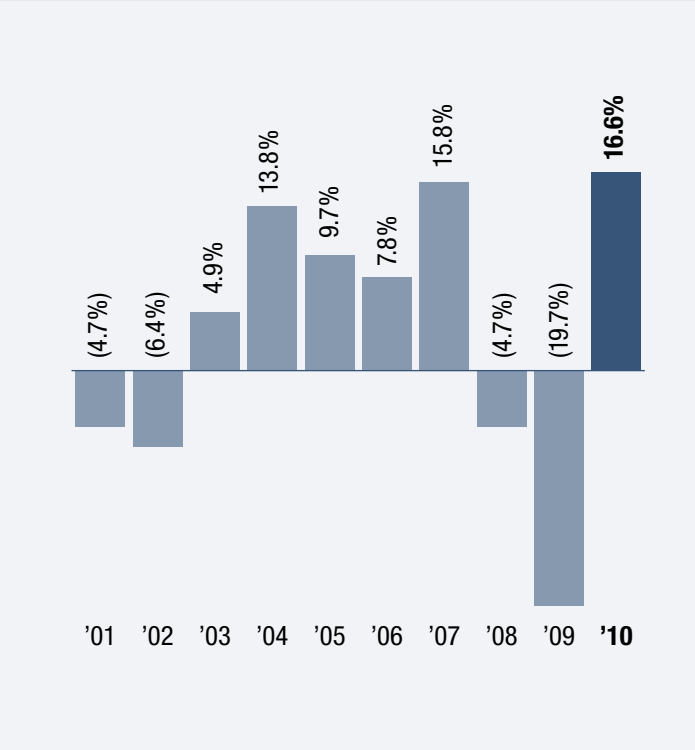
2 The Trust Universe Comparison Service (TUCS) is a universe of more than 1,000 client portfolio returns, subdivided by client type and asset class.

3 The Custom Tobacco-Free S&P 500 Index is used as the benchmark for the U.S. equity segments of the JRF II, starting with the February 2001 performance.

JRF II Investment Mix by Asset Class



JRF II Total Fund Performance | 10-Year Review, One-Year Returns



Investment Performance – CERBTF

Domestic and international equity securities had returns of approximately 14.4 percent and 7.6 percent for the 2009-10 fiscal year, compared to the losses of 26.4 percent and 31.1 percent for fiscal year 2008-09. CalPERS benchmark for fiscal year 2009-10 was 14.4 percent and 7.6 percent. CalPERS uses the PERS Blended S&P 500 ex Tobacco Index and FTSE Developed World ex US & Tobacco Index to provide a benchmark for domestic and international equity investment returns.

Domestic debt securities returned approximately 19.2 percent, compared to 2.1 percent for fiscal year 2008-09. CalPERS benchmark return for fiscal year 2009-10 was 13.4 percent. CalPERS uses the Custom Long Liability Index to provide a benchmark for our fixed income investment returns.

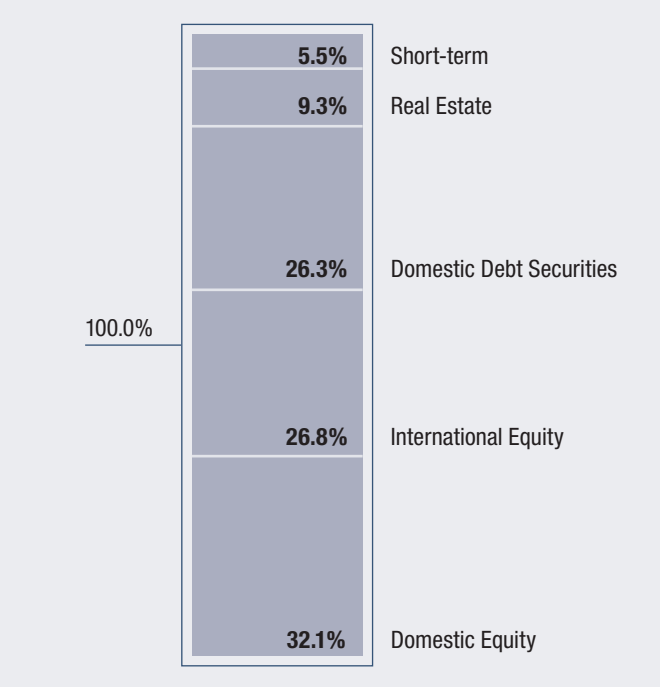
Real estate investments returns were approximately 30.5 percent, compared to negative 44.4 percent for fiscal year 2008-09. CalPERS benchmark return for real estate investments for fiscal year 2009-10 was 30.9 percent. CalPERS uses the Custom REIT Index to provide a benchmark for real estate investment returns.

These benchmarks are representative of the returns that could be expected in a similar investing environment, and reflect the overall market environment.

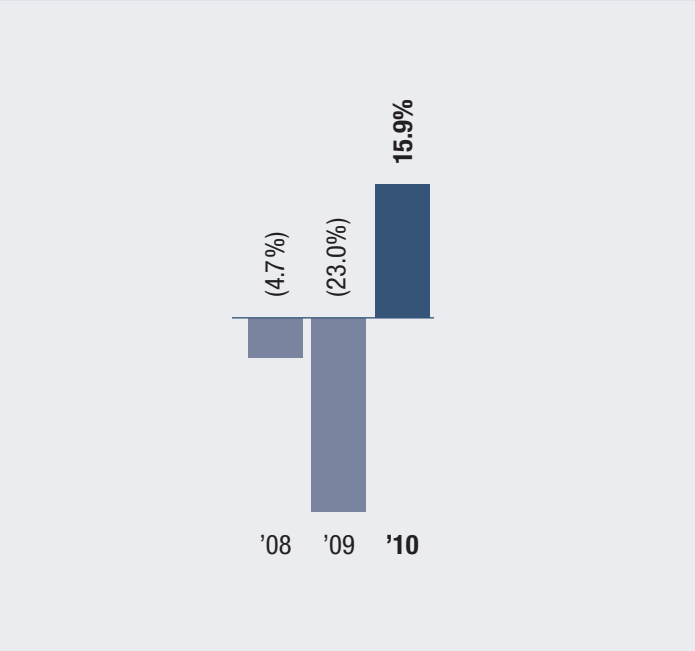
CERBTF Portfolio Comparisons

Category	1-Year Return	3-Year Return	5-Year Return	Index	1-Year Return	3-Year Return	5-Year Return
TOTAL FUND	**15.9%**	**(5.3%)**	**—%**	CERBTF Policy Benchmark	14.8%	(5.9%)	—%
				Actuarial Rate	7.8%	7.8%	7.8%
Domestic Equity	14.4%	(10.2%)	—%	PERS Blended S&P 500 ex Tobacco	14.4%	(10.0%)	—%
International Equity	7.6%	(11.9%)	—%	CalPERS FTSE Dev World ex US & Tobacco Index	7.6%	(12.1%)	—%
Domestic Debt Securities	19.2%	9.2%	—%	CalPERS Custom Long Liability	13.4%	9.0%	—%
Real Estate	30.5%	(14.2%)	—%	CalPERS Custom REIT	30.9%	(15.6%)	—%

CERBTF Investment Mix by Asset Class



CERBTF Total Fund Performance | Three-Year Review, One-Year Returns



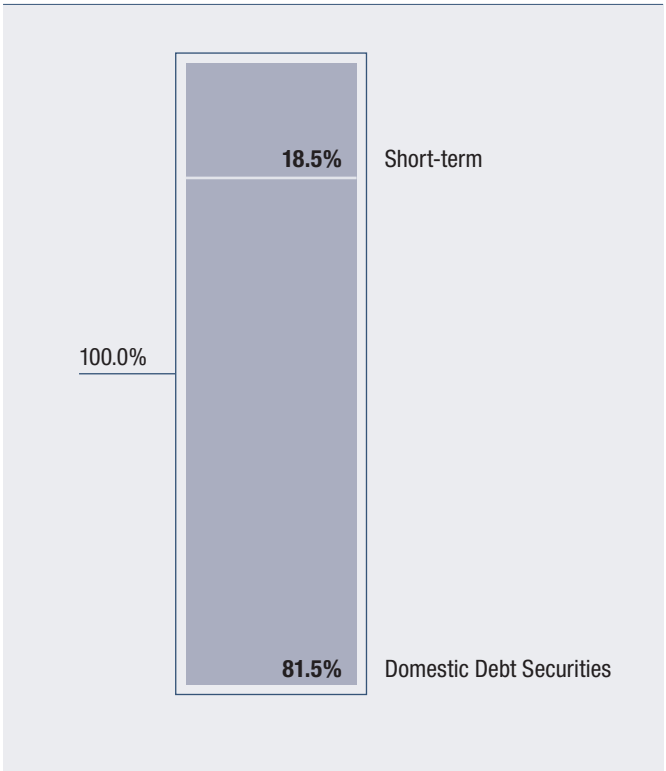
Investment Performance – HCF

Investments of the HCF at June 30, 2010, include highly liquid, short-term securities and domestic debt securities. These securities yielded a return of 11.8 percent.

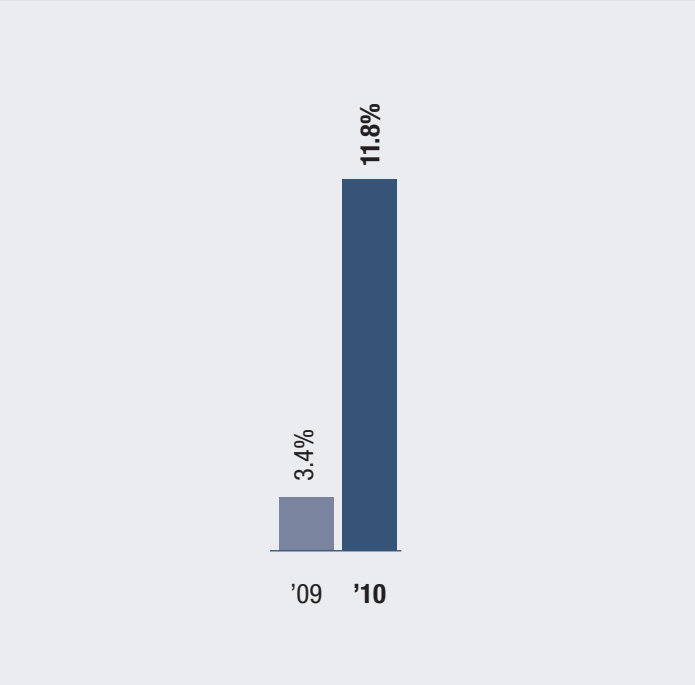
HCF Portfolio Comparisons

Category	1-Year Return	3-Year Return	5-Year Return	Index	1-Year Return	3-Year Return	5-Year Return
TOTAL FUND	**11.8%**	**7.1%**	**—%**	Barclays Capital Aggregate Index	9.5%	7.6%	—%

HCF Investment Mix by Asset Class



HCF Total Fund Performance | Two-Year Review, One-Year Returns



Investment Performance – LTCF

Domestic and international equity securities had returns of approximately 14.4 percent and 7.6 percent for the 2009-10 fiscal year, compared to the negative returns of 26.4 percent and 31.1 percent for fiscal year 2008-09. CalPERS benchmark returns for fiscal year 2009-10 were 14.4 percent and 7.6 percent. CalPERS uses the Custom S&P 500 Index and FTSE Developed World ex US & Tobacco Index to provide a benchmark for domestic and international equity investment returns.

Domestic debt securities consist of fixed income, high yield and TIPS securities. Fixed income securities returned approximately 19.2 percent for the 2009-10 fiscal year. CalPERS benchmark return for the fiscal year 2009-10 was 13.4 percent. CalPERS uses the Barclays Long Liability Index for fixed income investment returns. High yield securities returned approximately 28.7 percent for the 2009-10 fiscal year. CalPERS benchmark return for the fiscal year 2009-10 was 25.6 percent. TIPS securities returned approximately 9.2 percent for the 2009-10 fiscal year. CalPERS benchmark return for the fiscal year 2009-10 was 9.5 percent.

Real estate investments returned approximately 31.0 percent, compared to negative 45.5 percent for fiscal year 2008-09. CalPERS benchmark return for real estate investments for fiscal year 2009-10 was 31.1 percent. CalPERS uses the Wilshire RESI Index to provide a benchmark for real estate investment returns.

These benchmarks are representative of the returns that could be expected in a similar investing environment, and reflect the overall market environment.

LTCF Portfolio Comparisons

Category	1-Year Return	3-Year Return	5-Year Return	Index	1-Year Return	3-Year Return	5-Year Return
TOTAL FUND	**16.6%**	**(1.8%)**	**3.2%**	Weighted Policy Benchmark[1]	14.8%	(1.8%)	3.2%
				Actuarial Rate	6.4%	7.8%	7.8%
				Trust Universe Comparison Service (TUCS) Public Fund Median[2]	12.7%	(3.3%)	3.0%
Domestic Equity	14.4%	(10.0%)	(1.0%)	Custom S&P 500 Index[3]	14.4%	(10.0%)	(1.0%)
				TUCS Equity Median	16.3%	(8.3%)	0.6%
International Equity	7.6%	(12.1%)	1.8%	FTSE Developed World ex US & Tobacco Index	7.6%	(12.1%)	1.9%
Domestic Debt Securities							
Fixed Income	19.2%	9.2%	5.7%	Barclays Long Liability Index	13.4%	9.0%	5.9%
High Yield	28.7%	5.3%	6.9%	Barclays Long Liability Index High Yield	25.6%	6.0%	6.7%
TIPS	9.2%	8.0%	4.9%	Barclays Long Liability Index TIPS	9.5%	7.6%	4.7%
Real Estate	31.0%	(15.3%)	(3.7%)	Wilshire RESI Index	31.1%	(15.5%)	(3.9%)
				TUCS Real Estate Median	(7.0%)	(11.3%)	—%

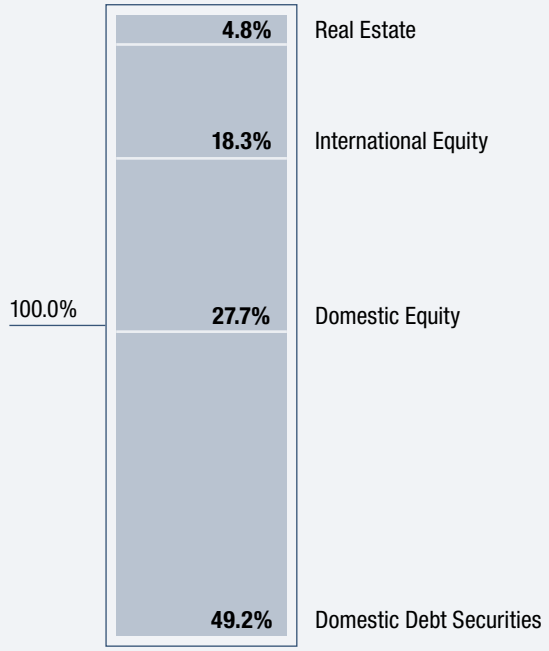
Notes:

1 The Weighted Policy Benchmark returns for the LTCF are based on asset class index returns, weighted by asset class policy targets.

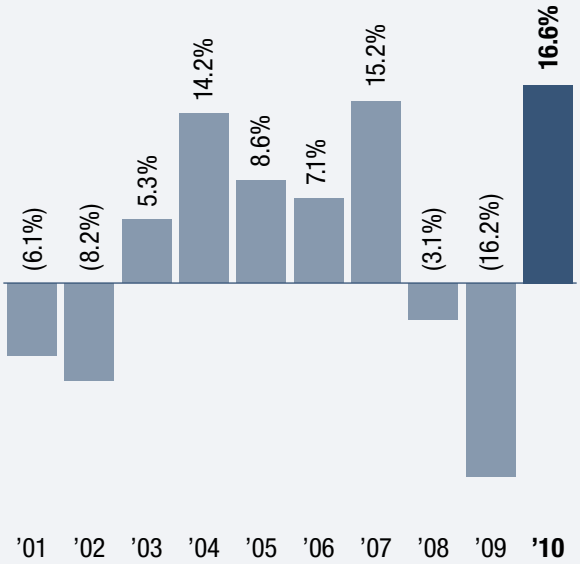
2 The Trust Universe Comparison Service (TUCS) is a universe of more than 1,000 client portfolio returns, subdivided by client type and asset class.

3 The Custom Tobacco-Free S&P 500 Index is used as the benchmark for the U.S. equity segments of the LTCF, starting with the February 2001 performance.

LTCF Investment Mix by Asset Class



LTCF Total Fund Performance | 10-Year Review, One-Year Returns



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Actuarial Certification

June 30, 2010

The Board of Administration of the California Public Employees' Retirement System

As authorized, the CalPERS actuarial staff perform annual actuarial valuations of the CalPERS State, schools, and public agency defined benefit pension plans; the latest such valuations are as of June 30, 2009.

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 Normal Cost method in a manner that keeps contributions approximately level as a percentage of payroll. Unfunded actuarial liabilities or surplus assets (excess assets) are amortized pursuant to Board policy such that the amortization payment is not less than that required to amortize an unfunded liability over 30 years.

The actuarial assumptions and methods used for funding purposes meet the parameters set for disclosures presented in the Financial Section by Governmental Accounting Standards Board Statements No. 25 and No. 43. In our opinion, the actuarial assumptions are internally consistent and produce results which are reasonable in the aggregate.

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, information has been provided by us for the completion of (i) the trend data schedules (Required Schedule of Funding Progress and Schedule of Employer Contributions) in the Financial Section, and (ii) Exhibits A through H in the Actuarial Section of the CAFR.

Alan Milligan, F.S.A., F.C.I.A., M.A.A.A., F.C.A.
Chief Actuary, CalPERS

Note: Actuarial reports and supporting documents for the State, schools, and local agencies can be obtained through the CalPERS Actuarial and Employer Services Division, PO Box 942709, Sacramento, CA 94229-2709.

Actuarial Methods & Assumptions

ACTUARIAL METHODS

The ultimate cost that a retirement system such as CalPERS 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.

The actuarial valuations rely upon data extracted from central databases maintained by CalPERS. These databases are created from data supplied by the individual employers. The data was not audited by the actuarial staff, but appears to be reasonable for valuation purposes. Summary information regarding plan membership data for various groups is provided in Exhibits F through H.

Using each plan's schedule of benefits, member data described above, and a set of actuarial assumptions, the plan's actuary estimates the cost of the benefits to be paid. Then, using a particular actuarial funding method, the actuary allocates these costs to the fiscal years within the employee's career.

In the case of the CalPERS plans with pay-related benefits, the financial objective is to fund in a manner which keeps contribution rates approximately as a level percentage of payroll from generation to generation, while accumulating sufficient assets over each member's working career. The primary funding method used to accomplish this objective is the Entry Age Normal Cost Method. This method is used for all defined benefit pay-related plans within CalPERS and for the Judges' Retirement System II (JRS II). It is also used for the Indexed Level of 1959 Survivor Benefits. The Public Employees' Retirement System uses the level dollar Aggregate Cost Method for those pay-related plans which are closed and declining in membership. This method is used for the Legislators' Retirement System (LRS) and the Judges' Retirement System (JRS).

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 and for the State Group Term Life Insurance Program.

Annual actuarial valuations are performed each June 30 using these methods. This report contains information through the most recent valuation date of June 30, 2009. Progress in financing can be found in the Summary of Funding Progress, Exhibits A and B.

The actuarial assumptions and methods used for funding purposes meet the parameters set for disclosures presented in the Financial Section by Governmental Accounting Standards Board Statement No. 25 and No. 43.

Entry Age Normal Cost Method

Under the Entry Age Normal Cost Method, projected benefits are determined for all members. For active members, liabilities are spread in a manner that produces level annual costs as a percent of pay in each year from the age of hire (entry age) to the assumed retirement age. The cost allocated to the current fiscal year is called the normal cost. The actuarial accrued liability for active members is then calculated as the portion of the total cost of the plan allocated to prior years.

The actuarial accrued liability for members currently receiving benefits, for active members beyond the assumed retirement age, and for inactive 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.

The excess of the total actuarial accrued liability over the value of plan assets is called the unfunded actuarial accrued liability.

The required contribution is then determined by adding the normal cost and an amortization of the unfunded liability as a level percentage of assumed future payroll.

In the CalPERS case, the unfunded liability is broken down into components, or bases, according to their date of origin and the cause that gave rise to that component. A component of the unfunded liability that arose due to a change in plan provisions or in actuarial methods or assumptions is separately tracked and amortized over a declining 20-year period.

The actuarial assumptions discussed in this section are used to determine projected benefits. The effect of differences between those assumptions and the actual experience of the plan is calculated each year when the annual actuarial valuation is performed. These differences are actuarial gains or losses. Gains and losses are tracked separately and amortized over a rolling 30-year period.

A maximum 30-year amortization payment on the entire unfunded liability is enforced on the amortization methods described above. In addition, for those plans in which the amortization methods described above result in either mathematical inconsistencies or unreasonable actuarial results, all unfunded liability components are combined into a single base and amortized over a period of time, as determined by the CalPERS Chief Actuary. There is a minimum employer contribution equal to normal cost, less 30-year amortization of surplus (negative unfunded liability), if any.

Term Insurance Cost Method

The actuarial funding method for non-indexed levels of the 1959 Survivor Program is a modified Term Insurance Cost Method. Under this method, there is no actuarial accrued liability for active members; all liability is due to current beneficiaries. The normal cost is calculated as the amount needed to provide benefits to survivors of deaths expected in the next one-year period.

The Term Insurance Cost Method is also used for the State Group Term Life Insurance Program. The required contributions are calculated as one and one-half times the expected life insurance payments for the coming year less the current assets available to pay those benefits, but not less than zero.

Aggregate Cost Method

The Aggregate Cost Method is used for the LRS and JRS systems. Under this method, the difference between the present value of projected benefits and the assets of the plan is allocated over a specified period of time as a level dollar amount. The amount allocated to the current fiscal year is called the normal cost. There is no actuarial accrued liability calculated using the Aggregate Cost Method.

Asset Valuation Method

In order to dampen the effect of short-term market value fluctuations on employer contribution rates, the following asset smoothing technique is used. First an Expected Value of Assets would be computed by bringing forward the prior year's Actuarial Value of Assets and the contributions received and benefits paid during the year at the assumed actuarial rate of return. The Actuarial Value of Assets would then be computed as the Expected Value of Assets plus one-fifteenth of the difference between the actual Market Value of Assets and the Expected Value of Assets as of the valuation date. Finally, the Actuarial Value of Assets is restricted to no less than 80 percent and no more than 120 percent of the Market Value of Assets. This methodology is used in the valuations for all programs except the JRS, which uses an Actuarial Value of Assets equal to the Market Value of the Fund plus accrued interest.

In December 2009, the CalPERS Board adopted changes to the asset smoothing method in order to phase in over a three-year period the impact of the negative 24.0 percent investment loss experienced by CalPERS in fiscal year 2008-09. The following changes were adopted for all public agency, the State and School plans:

- For the June 30, 2009 valuation increase the corridor limits for the actuarial value of assets from 80-120 percent to 60-140 percent of the market value of assets.
- For the June 30, 2010 valuation reduce the corridor limits for the actuarial value of assets to 70-130 percent of the market value of assets.
- And in the June 30, 2011 valuation and thereafter return to the 80-120 percent of market value corridor limits for the actuarial value of assets.

ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining actuarial liabilities and required employer contributions include both economic and non-economic assumptions. These assumptions represent the actuary's best estimate of anticipated future experience and are reviewed in depth periodically.

Economic Assumptions

The economic assumptions include an assumed inflation assumption of 3.0 percent compounded annually. The inflation assumption is a component of assumed investment return, assumed wage growth, and assumed future post-retirement cost-of-living increases.

Based upon the asset allocation of the Public Employees' Retirement Fund (PERF), the assumed investment return (net of administrative and investment expenses) is 7.75 percent per year, compounded annually. Different asset allocations and lower assumed investment returns apply to LRF, JRF, and JRF II.

The assumed investment returns for these three plans are 7.0 percent, 4.5 percent, and 7.25 percent, respectively.

For plans within CalPERS, the overall payroll is assumed to increase 3.25 percent annually. This is based upon the 3.0 percent inflation assumption and a 0.25 percent per annum productivity increase assumption. The overall payroll growth assumption is used to project future payroll over which the unfunded liability is amortized.

For plans within CalPERS, the assumed growth in an individual employee's future pay is composed of the 3.0 percent inflation component, an additional 0.25 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 in Exhibit C.

Non-Economic Assumptions

Non-economic assumptions for plans within the PERF are based upon demographic studies covering the period June 30, 1997 through June 30, 2007. The probabilities of service retirement, withdrawal from service, non-industrial disability, industrial disability, and death-in-service are shown for sample ages in Exhibit D. Individuals hired on or before June 30, 1982, are entitled to subsidized optional benefits. Certain valuation liabilities are increased to reflect this subsidy.

Post-retirement mortality tables are based on CalPERS experience. 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 in Exhibit E.

CHANGES SINCE PRIOR VALUATION

Changes in Actuarial Methods

In December 2009, the CalPERS Board adopted changes to the asset smoothing method as well as changes to the Board policy on the amortization of gains and losses in order to phase in over a three-year period the impact of the negative 24.0 percent investment loss experienced by CalPERS in fiscal year 2008-09. The following changes were adopted for all plans:

- Increase the corridor limits for the actuarial value of assets from 80-120 percent of market value to 60-140 percent of market value on June 30, 2009.
- Reduce the corridor limits for the actuarial value of assets to 70-130 percent of market value on June 30, 2010.
- Return to the 80-120 percent of market value corridor limits for the actuarial value of assets on June 30, 2011 and thereafter.
- Isolate and amortize all gains and losses during fiscal year 2008-09, 2009-10 and 2010-11 over fixed and declining 30-year periods (as opposed to the current rolling 30-year amortization).

In addition, in February 2010, the CalPERS Board adopted a resolution requiring additional contributions for any plan if their cash flows hampered adequate funding progress by preventing the expected funded status on a market value of assets basis of the plan to either:

- Increase by at least 15 percent by June 30, 2043; or
- Reach a level of 75 percent funded by June 30, 2043.

Changes in Actuarial Assumptions

In April 2010, the CalPERS Board approved new demographic actuarial assumptions for all plans for use in the June 30, 2009 actuarial valuations and beyond. The new actuarial assumptions were based on an experience study of CalPERS membership data for the 10-year period ending on June 30, 2007.

Overall, the new actuarial assumptions predict:

- Longer post-retirement life expectancy. The life expectancy of males at retirement is increasing on average by a full year while it is increasing on average by about 0.3 year for females.
- Slightly earlier retirement ages overall.
- Higher salary increases for members with longer service.
- Mixed results for other assumptions.

Changes in Plan Provisions

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 Appendix B of the plan's annual valuation report.

Summary of Funding Progress

UNFUNDED LIABILITY & FUNDED RATIOS

For the plans in CalPERS, unfunded actuarial accrued liabilities are the difference between Entry Age Normal Accrued Liabilities and the assets of the Fund. It is required that these unfunded liabilities be financed systematically over future years.

Because of inflation, comparing the dollar amounts of assets, benefits paid, member salaries, and unfunded actuarial accrued liabilities can be misleading. While no one or two measures can fully describe the financial condition of a plan, the ratio of a pension plan's actuarial value of assets to its liabilities provides a meaningful index. However, a better measure is the funded ratio based on the market value of assets. This is the true measure of a plan's ability to pay benefits. The higher this ratio, the stronger the plan and observation of this ratio over a period of years can give an indication as to the financial strength of the system. Both these measures are presented in Exhibit A.

SOLVENCY TEST

Exhibit B, Funding Progress — Solvency Test, demonstrates System solvency as measured under the Governmental Accounting Standards Board Statement No. 25.

INDEPENDENT REVIEW

To ensure the quality of its valuations, CalPERS contracts with independent consulting actuaries to review the valuations on a triennial basis.

Exhibit A: Funding Progress – Unfunded Liability & Funded Ratios

(Dollars in Millions)

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) – Entry Age (2)	Unfunded AAL (UAAL) (Funding Excess) (2)–(1)	Funded Ratio – Actuarial Value of Assets Basis (1)÷(2)	Annual Covered Payroll (3)	UAAL as a % of Covered Payroll [(2)–(1)]÷(3)	Market Value of Assets (4)	Funded Ratio – Market Value of Assets Basis[1] (4)÷(2)
PERF								
6/30/00	$162,439	$135,970	($26,469)	119.5%	$28,098	(94.2%)	$172,163	126.6%
6/30/01	166,860	149,155	(17,705)	111.9	30,802	(57.5)	156,035	104.6
6/30/02	156,067	163,961	7,894	95.2	32,873	24.0	142,455	86.9
6/30/03	158,596	180,922	22,326	87.7	34,784	64.2	144,330	79.8
6/30/04	169,899	194,609	24,710	87.3	35,078	70.4	167,110	85.9
6/30/05	183,680	210,301	26,621	87.3	36,045	73.9	189,103	89.9
6/30/06	199,033	228,131	29,098	87.2	38,047	76.5	211,188	92.6
6/30/07	216,484	248,224	31,740	87.2	40,864	77.7	251,162	101.2
6/30/08	233,272	268,324	35,052	86.9	44,236	79.2	238,041	88.7
6/30/09	244,964	294,042	49,078[2]	83.3	45,100	108.8	178,860	60.8
LRF								
6/30/07	$142	$102	($40)	139.2%	$2	(2,000.0%)	$142	139.2%
6/30/08	142	103	(39)	137.9	2	(1,950.0)	134	130.1
6/30/09	134	112	(22)	119.6	2	(1,100.0)	112	100.0
JRF								
6/30/07	$12	$2,714	$2,702	0.4%	$119	2,270.6%	$12	0.4%
6/30/08	19	3,607	3,588	0.5	111	3,232.4	19	0.5
6/30/09	41	3,583	3,542	1.1	97	3,651.5	41	1.1
JRF II								
6/30/00	$41	$42	$1	97.6%	$43	2.3%	$41	97.6%
6/30/01	56	61	5	91.8	62	8.1	52	85.2
6/30/02	72	76	4	94.7	73	5.5	65	85.5
6/30/03	96	105	9	91.4	87	10.3	91	86.7
6/30/04	129	138	9	93.5	99	9.1	129	93.5
6/30/05	168	178	10	94.4	112	8.9	172	96.6
6/30/06	213	220	7	96.8	125	5.6	219	99.5
6/30/07	268	295	27	90.8	156	17.3	291	98.6
6/30/08	335	367	32	91.3	175	18.3	325	88.6
6/30/09	379	451	72	84.0	199	36.2	316	70.1
CERBTF								
6/30/07	$11	$24	$13	45.8%	$37	35.1%	$11	45.8%
6/30/08	48	4,845	4,797	1.0	5,092	94.2	48	1.0
6/30/09[3]	873	10,462	9,589	8.3	9,307	103.0	845	8.1

Notes:

1 The funded ratio based on the market value of assets is the true measure of the plan's ability to pay benefits.

2 The Unfunded Actuarial Accrued Liability (the total Actuarial Liability in excess of actuarial value of assets) of the PERF by major employer group from the June 30, 2009 valuation is as follows: 1) $23,483 for the State of California, 2) $5,777 for schools, and 3) $19,818 for public agencies.

3 The amounts previously reported as of June 30, 2009 in the fiscal year 2008-09 financial statements were revised to reflect the valuation results for new plan participants. The revised data reflects the individual actuarial valuations of 258 employers participating in the CERBTF as of June 30, 2010, aligned to a measurement date of June 30, 2009 in compliance with GASB Statement 57.

Supplemental Schedule of Differences

Reconciliation Between the Net Assets Held in Trust for Pension Benefits and the Net Assets Allocated to Fund the Pension Benefit Obligation or the Actuarial Liability – June 30, 2009.

	PERF	LRF	JRF	JRF II
Net Assets Held in Trust for Pension Benefits Less:	**$178,899,883,000**[3]	**$111,787,000**	**$46,386,000**	**$315,517,000**
Prior Year Adjustment	455,666,847	0	0	0
Member Additional Contributions	2,874,189	0	0	0
Reserve for Post-Retirement Redeposit	43,270,308	0	0	0
Reserve for Disability Installment Payments	66,914	0	0	0
Reserve for Purchasing Power Protection Account	0	0	0	0
Reserve for Deficiencies	375,064,888	0	0	0
Reserve for Fiduciary Self-Insurance	40,000,000	0	0	0
Other Reserves & Adjustment[1]	(46,074,610)	(42,164)	4,996,000	(59,685)
Receivable for Tier 1 Conversion & Service Buyback[2]	(830,873,535)	0	0	0
Difference Between Smoothed Market Value & Fair Value	(66,104,023,000)	(22,365,836)	0	(63,115,315)
ACTUARIAL VALUE OF ASSETS	**$244,963,911,000**	**$134,195,000**	**$41,390,000**	**$378,692,000**

Notes:

1. Includes an OPEB expense that was charged against the fund but ignored in the actuarial valuation.
2. The market value of assets and the actuarial value of assets used in the actuarial valuation include receivables from members who purchased years of service and are paying for it over time, as well as receivables for State members who would potentially convert their service from Second Tier to First Tier anytime prior to retirement.
3. The beginning Net Assets were restated due to implementation of GASB Statement 51 which will be reflected in the Actuarial Valuation as of June 30, 2010.

Exhibit B: Funding Progress – Solvency Test

The funding objective for a retirement system is to be able to pay long-term benefit promises through contributions that remain approximately level from year to year as a percent of salaries earned by members. In this way, members and employers in each year pay their fair share for retirement services accrued in that year by the retirement system's members.

If a system follows level contribution rate financing principles, it will pay all 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 has been following the discipline of 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.

Exhibit B illustrates the progress of funding liability of the PERF, JRF, JRF II, and LRF.

Valuation Date	Accrued Liability				Valuation Assets	Portion of Actuarial Accrued Liabilities Covered by Valuation Assets		
	Member Contributions[1] (1)	Terminated, Retirees & Beneficiaries (2)	Employer-Financed Portion of Active Members (3)	Total Accrued Liability (1) + (2) + (3)		(1)	(2)	(3)
PERF (Dollars in Billions)								
6/30/04	$29.4	$92.5	$72.7	$194.6	$169.9	100%	100%	66.0%
6/30/05	31.3	103.0	76.0	210.3	183.7	100	100	65.0
6/30/06	31.6	111.4	85.1	228.1	199.0	100	100	65.8
6/30/07	34.1	123.0	91.2	248.2	216.5	100	100	65.2
6/30/08	36.7	133.8	97.8	268.3	233.3	100	100	64.2
6/30/09	39.1	146.8	108.2	294.1	245.0	100	100	54.6
LRF (Dollars in Millions)								
6/30/07	$1.365	$95.661	$4.546	$101.571	$141.603	100%	100%	980.6%
6/30/08	1.367	95.765	5.904	103.036	142.351	100	100	765.8
6/30/09	1.047	105.002	5.849	111.898	134.195	100	100	481.2
JRF (Dollars in Millions)								
6/30/07	$118.940	$1,773.682	$821.019	$2,713.640	$11.672	10%	0.0%	0.0%
6/30/08	114.128	1,883.956	1,608.761	3,606.845	19.289	17	0.0	0.0
6/30/09	105.851	1,949.177	1,527.964	3,582.992	41.390	39	0.0	0.0
JRF II (Dollars in Millions)								
6/30/04	$37.557	$1.223	$98.923	$137.704	$129.153	100%	100%	91.4%
6/30/05	51.211	1.786	124.764	177.761	167.556	100	100	91.8
6/30/06	65.048	5.710	149.376	220.135	212.904	100	100	95.2
6/30/07	81.693	5.340	207.950	294.983	267.604	100	100	86.8
6/30/08	107.497	10.610	248.407	366.514	334.903	100	100	87.3
6/30/09	121.016	13.191	316.339	450.546	378.692	100	100	77.3

Note:

[1] Includes accrued interest on member contributions.

Exhibit C: Sample Pay Increase Assumptions for Individual Members

Annual Percentage Increases by Duration of Service[1]

Duration of Service	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	13.35%	10.95%	8.25%	9.55%	8.85%	8.25%	7.55%	7.35%	7.15%
3	8.95	8.05	6.55	8.15	7.75	7.35	6.15	5.65	4.85
5	7.25	6.75	5.85	7.35	7.15	6.95	5.55	5.05	4.05
10	4.95	4.85	4.45	6.05	5.85	5.75	4.85	4.35	3.55
15	4.25	4.15	3.95	5.15	5.05	4.95	4.35	4.05	3.45
20	3.85	3.85	3.75	4.55	4.45	4.35	3.95	3.75	3.45
25	3.75	3.75	3.65	3.85	3.85	3.85	3.85	3.75	3.45
30	3.75	3.75	3.65	3.85	3.85	3.85	3.85	3.75	3.45

Duration of Service	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	19.95%	18.55%	16.85%	9.05%	9.05%	9.05%	11.05%	9.85%	8.45%
3	9.05	8.85	8.25	6.25	6.25	6.25	7.75	7.25	6.45
5	6.85	6.65	6.05	5.15	5.15	5.15	6.55	6.25	5.55
10	4.65	4.55	4.35	3.95	3.95	3.95	4.75	4.65	4.35
15	4.15	4.05	4.05	3.75	3.75	3.75	4.15	4.05	3.75
20	3.85	3.75	3.75	3.65	3.65	3.65	3.85	3.75	3.45
25	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.45
30	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.45

Duration of Service	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	14.45%	12.65%	10.05%	10.75%	10.75%	10.45%	11.15%	11.15%	11.15%
3	9.05	8.25	6.95	8.25	7.75	6.25	7.45	7.25	6.65
5	7.25	6.75	5.85	7.15	6.45	4.75	6.15	5.75	5.05
10	5.05	4.85	4.35	5.35	4.85	3.75	4.75	4.45	3.65
15	4.55	4.35	3.85	4.35	4.15	3.65	4.35	4.15	3.55
20	4.15	3.95	3.55	3.95	3.85	3.55	3.95	3.85	3.55
25	3.85	3.85	3.55	3.75	3.75	3.55	3.75	3.65	3.55
30	3.85	3.85	3.55	3.75	3.75	3.55	3.75	3.65	3.55

Duration of Service	Public Agency County Peace Officer		
	Entry Age 20	Entry Age 30	Entry Age 40
0	13.15%	13.15%	13.15%
3	8.45	7.95	7.35
5	6.85	6.25	5.55
10	4.85	4.45	4.05
15	4.35	4.05	3.85
20	3.95	3.85	3.65
25	3.75	3.65	3.55
30	3.75	3.65	3.55

Note:

[1] Increase includes the assumed inflation rate of 3.0 percent per year.

Exhibit D: Sample Non-Economic Assumptions

State Miscellaneous First Tier | Probability of an active member leaving due to:

	Termination with Refund	Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability		Industrial Death	Industrial Disability
AGE[1]	5 Years[2]	5 Years[2]	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male & Female	Male & Female
20	0.01040	0.05560	N/A	N/A	0.00047	0.00016	0.00010	0.00010	N/A	N/A
25	0.00940	0.05040	N/A	N/A	0.00050	0.00026	0.00020	0.00010	N/A	N/A
30	0.00840	0.04520	N/A	N/A	0.00053	0.00036	0.00030	0.00048	N/A	N/A
35	0.00750	0.04000	N/A	N/A	0.00067	0.00046	0.00050	0.00127	N/A	N/A
40	0.00650	0.03490	N/A	N/A	0.00087	0.00065	0.00120	0.00233	N/A	N/A
45	0.00550	0.00000	N/A	N/A	0.00120	0.00093	0.00220	0.00396	N/A	N/A
50	0.00460	0.00000	0.01100	0.02300	0.00176	0.00126	0.00380	0.00554	N/A	N/A
55	0.00360	0.00000	0.04800	0.10100	0.00260	0.00176	0.00400	0.00494	N/A	N/A
56	0.00340	0.00000	0.03800	0.08100	0.00287	0.00194	0.00380	0.00464	N/A	N/A
57	0.00320	0.00000	0.04800	0.10200	0.00314	0.00212	0.00350	0.00431	N/A	N/A
58	0.00300	0.00000	0.05000	0.10600	0.00341	0.00230	0.00320	0.00395	N/A	N/A
59	0.00280	0.00000	0.05900	0.12400	0.00368	0.00248	0.00290	0.00355	N/A	N/A
60	0.00260	0.00000	0.07000	0.14800	0.00395	0.00266	0.00260	0.00312	N/A	N/A
61	0.00240	0.00000	0.08700	0.18400	0.00437	0.00297	0.00230	0.00312	N/A	N/A
62	0.00220	0.00000	0.12500	0.26600	0.00480	0.00327	0.00210	0.00312	N/A	N/A
63	0.00200	0.00000	0.15000	0.31800	0.00523	0.00358	0.00190	0.00312	N/A	N/A
64	0.00190	0.00000	0.12400	0.26200	0.00565	0.00389	0.00170	0.00312	N/A	N/A
65	0.00170	0.00000	0.14500	0.30700	0.00608	0.00419	0.00150	0.00312	N/A	N/A
70	0.00070	0.00000	0.13400	0.28400	0.00914	0.00649	0.00150	0.00312	N/A	N/A

State Miscellaneous Second Tier | Probability of an active member leaving due to:

	Termination with Refund	Termination with Vested Deferred Benefits	Service Retirement[3]		Non-Industrial Death		Non-Industrial Disability		Industrial Death	Industrial Disability
AGE[1]	5 Years[2]	5 Years[2]	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male & Female	Male & Female
20	0.08430	0.05890	N/A	N/A	0.00047	0.00016	0.00010	0.00010	N/A	N/A
25	0.07800	0.05260	N/A	N/A	0.00050	0.00026	0.00020	0.00010	N/A	N/A
30	0.07170	0.04630	N/A	N/A	0.00053	0.00036	0.00030	0.00048	N/A	N/A
35	0.06540	0.04000	N/A	N/A	0.00067	0.00046	0.00050	0.00127	N/A	N/A
40	0.05910	0.00000	N/A	N/A	0.00087	0.00065	0.00120	0.00233	N/A	N/A
45	0.05280	0.00000	N/A	N/A	0.00120	0.00093	0.00220	0.00396	N/A	N/A
50	0.04650	0.00000	0.01100	0.02300	0.00176	0.00126	0.00380	0.00554	N/A	N/A
55	0.04020	0.00000	0.04800	0.10100	0.00260	0.00176	0.00400	0.00494	N/A	N/A
56	0.03900	0.00000	0.03800	0.08100	0.00287	0.00194	0.00380	0.00464	N/A	N/A
57	0.03770	0.00000	0.04800	0.10200	0.00314	0.00212	0.00350	0.00431	N/A	N/A
58	0.03650	0.00000	0.05000	0.10600	0.00341	0.00230	0.00320	0.00395	N/A	N/A
59	0.03520	0.00000	0.05900	0.12400	0.00368	0.00248	0.00290	0.00355	N/A	N/A
60	0.03390	0.00000	0.07000	0.14800	0.00395	0.00266	0.00260	0.00312	N/A	N/A
61	0.03270	0.00000	0.08700	0.18400	0.00437	0.00297	0.00230	0.00312	N/A	N/A
62	0.03140	0.00000	0.12500	0.26600	0.00480	0.00327	0.00210	0.00312	N/A	N/A
63	0.03020	0.00000	0.15000	0.31800	0.00523	0.00358	0.00190	0.00312	N/A	N/A
64	0.02890	0.00000	0.12400	0.26200	0.00565	0.00389	0.00170	0.00312	N/A	N/A
65	0.02770	0.00000	0.14500	0.30700	0.00608	0.00419	0.00150	0.00312	N/A	N/A
70	0.02140	0.00000	0.13400	0.28400	0.00914	0.00649	0.00150	0.00312	N/A	N/A

Notes:

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 Tier 2 members have the right to convert their Tier 2 service to Tier 1 service provided that they make up the shortfall in their accumulated contributions with interest. The assumption is that all Tier 2 members will elect to convert to Tier 1 service.

California Highway Patrol | Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability	Industrial Death	Industrial Disability
YRS[1]	Vary by Service	AGE[2]	5 Years[1]	10 Years[1]	25 Years[1]	Male	Female	Male & Female	Male & Female	Male & Female
0	0.01290	20	0.00930	N/A	N/A	0.00047	0.00016	0.00014	0.00003	0.00104
1	0.01240	25	0.00930	N/A	N/A	0.00050	0.00026	0.00014	0.00007	0.00196
2	0.01210	30	0.00930	N/A	N/A	0.00053	0.00036	0.00014	0.00010	0.00288
3	0.01160	35	0.00930	N/A	N/A	0.00067	0.00046	0.00014	0.00012	0.00380
4	0.01130	40	0.00930	N/A	N/A	0.00087	0.00065	0.00014	0.00013	0.00483
5	0.00400	45	0.00000	N/A	N/A	0.00120	0.00093	0.00028	0.00014	0.00575
6	0.00380	50	0.00000	0.00440	0.01320	0.00176	0.00126	0.00028	0.00015	0.00667
7	0.00360	55	0.00000	0.02800	0.08400	0.00260	0.00176	0.00028	0.00016	0.11890
8	0.00340	56	0.00000	0.02710	0.08130	0.00287	0.00194	0.00028	0.00016	0.11890
9	0.00310	57	0.00000	0.02990	0.08970	0.00314	0.00212	0.00028	0.00016	0.11890
10	0.00290	58	0.00000	0.02990	0.06860	0.00341	0.00230	0.00028	0.00017	0.11890
15	0.00190	59	0.00000	0.04530	0.13580	0.00368	0.00248	0.00028	0.00017	0.11890
20	0.00110	60	0.00000	1.00000	1.00000	0.00395	0.00266	0.00028	0.00017	0.11890
25	0.00060	61	0.00000	1.00000	1.00000	0.00437	0.00297	0.00028	0.00017	0.11890
30	0.00030	62	0.00000	1.00000	1.00000	0.00480	0.00327	0.00028	0.00017	0.11890
35	0.00030	63	0.00000	1.00000	1.00000	0.00523	0.00358	0.00028	0.00018	0.11890
40	0.00030	64	0.00000	1.00000	1.00000	0.00565	0.00389	0.00028	0.00018	0.11890
45	0.00030	65	0.00000	1.00000	1.00000	0.00608	0.00419	0.00028	0.00018	0.11890
50	0.00000	70	0.00000	1.00000	1.00000	0.00914	0.00649	0.00028	0.00019	0.11890

School | Probability of an active member leaving due to:

	Termination with Refund	Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability		Industrial Death	Industrial Disability
AGE[3]	5 Years[2]	5 Years[2]	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male & Female	Male & Female
20	0.02780	0.08160	N/A	N/A	0.00047	0.00016	0.00010	0.00010	N/A	N/A
25	0.02490	0.07330	N/A	N/A	0.00050	0.00026	0.00010	0.00010	N/A	N/A
30	0.02210	0.06490	N/A	N/A	0.00053	0.00036	0.00018	0.00010	N/A	N/A
35	0.01920	0.05660	N/A	N/A	0.00067	0.00046	0.00064	0.00038	N/A	N/A
40	0.01640	0.04820	N/A	N/A	0.00087	0.00065	0.00136	0.00094	N/A	N/A
45	0.01350	0.00000	N/A	N/A	0.00120	0.00093	0.00283	0.00171	N/A	N/A
50	0.01070	0.00000	0.00900	0.01600	0.00176	0.00126	0.00439	0.00299	N/A	N/A
55	0.00780	0.00000	0.04800	0.08800	0.00260	0.00176	0.00489	0.00335	N/A	N/A
56	0.00730	0.00000	0.03900	0.07200	0.00287	0.00194	0.00484	0.00323	N/A	N/A
57	0.00670	0.00000	0.04200	0.07800	0.00314	0.00212	0.00474	0.00305	N/A	N/A
58	0.00620	0.00000	0.05000	0.09200	0.00341	0.00230	0.00459	0.00283	N/A	N/A
59	0.00560	0.00000	0.05700	0.10500	0.00368	0.00248	0.00441	0.00260	N/A	N/A
60	0.00500	0.00000	0.07300	0.13400	0.00395	0.00266	0.00425	0.00239	N/A	N/A
61	0.00450	0.00000	0.09000	0.16600	0.00437	0.00297	0.00410	0.00219	N/A	N/A
62	0.00390	0.00000	0.15100	0.27800	0.00480	0.00327	0.00398	0.00201	N/A	N/A
63	0.00330	0.00000	0.13600	0.25100	0.00523	0.00358	0.00388	0.00182	N/A	N/A
64	0.00270	0.00000	0.13300	0.24400	0.00565	0.00389	0.00382	0.00164	N/A	N/A
65	0.00220	0.00000	0.18000	0.33100	0.00608	0.00419	0.00378	0.00146	N/A	N/A
70	0.00030	0.00000	0.13100	0.24100	0.00914	0.00649	0.00395	0.00075	N/A	N/A

Notes:

1 Years of service.

2 Age for Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

3 Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

State Safety | Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability	Industrial Death	Industrial Disability
YRS[1]	Vary by Service	AGE[2]	5 Years[1]	10 Years[1]	25 Years[1]	Male	Female	Male & Female	Male & Female	Male & Female
0	0.13130	20	0.03690	N/A	N/A	0.00047	0.00016	0.00036	0.00003	0.00024
1	0.09670	25	0.03690	N/A	N/A	0.00050	0.00026	0.00054	0.00007	0.00108
2	0.06220	30	0.03690	N/A	N/A	0.00053	0.00036	0.00063	0.00010	0.00216
3	0.04610	35	0.03690	N/A	N/A	0.00067	0.00046	0.00072	0.00012	0.00324
4	0.03740	40	0.03690	N/A	N/A	0.00087	0.00065	0.00072	0.00013	0.00432
5	0.00800	45	0.00000	N/A	N/A	0.00120	0.00093	0.00108	0.00014	0.00528
6	0.00750	50	0.00000	0.02100	0.03700	0.00176	0.00126	0.00216	0.00015	0.00636
7	0.00710	55	0.00000	0.07000	0.12400	0.00260	0.00176	0.00306	0.00016	0.00960
8	0.00660	56	0.00000	0.06400	0.11300	0.00287	0.00194	0.00324	0.00016	0.00960
9	0.00620	57	0.00000	0.05800	0.10300	0.00314	0.00212	0.00342	0.00016	0.00960
10	0.00580	58	0.00000	0.06800	0.12000	0.00341	0.00230	0.00351	0.00017	0.00960
15	0.00390	59	0.00000	0.06700	0.11800	0.00368	0.00248	0.00369	0.00017	0.00960
20	0.00250	60	0.00000	0.07200	0.12800	0.00395	0.00266	0.00387	0.00017	0.00960
25	0.00130	61	0.00000	0.09600	0.17000	0.00437	0.00297	0.00396	0.00017	0.00960
30	0.00090	62	0.00000	0.11700	0.20800	0.00480	0.00327	0.00414	0.00017	0.00960
35	0.00090	63	0.00000	0.11100	0.19700	0.00523	0.00358	0.00432	0.00018	0.00960
40	0.00090	64	0.00000	0.12000	0.21300	0.00565	0.00389	0.00441	0.00018	0.00960
45	0.00090	65	0.00000	0.16000	0.28400	0.00608	0.00419	0.00459	0.00018	0.00960
50	0.00000	70	0.00000	0.14400	0.25500	0.00914	0.00649	0.00459	0.00019	0.00960

State Peace Officer/Firefighter | Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability	Industrial Death	Industrial Disability
YRS[1]	Vary by Service	AGE[2]	5 Years[1]	10 Years[1]	25 Years[1]	Male	Female	Male & Female	Male & Female	Male & Female
0	0.12170	20	0.01730	N/A	N/A	0.00047	0.00016	0.00010	0.00003	0.00030
1	0.07790	25	0.01730	N/A	N/A	0.00050	0.00026	0.00010	0.00007	0.00150
2	0.04310	30	0.01730	N/A	N/A	0.00053	0.00036	0.00010	0.00010	0.00300
3	0.03530	35	0.01730	N/A	N/A	0.00067	0.00046	0.00020	0.00012	0.00450
4	0.02750	40	0.01730	N/A	N/A	0.00087	0.00065	0.00040	0.00013	0.00600
5	0.00560	45	0.00000	N/A	N/A	0.00120	0.00093	0.00060	0.00014	0.00750
6	0.00520	50	0.00000	0.02000	0.05200	0.00176	0.00126	0.00098	0.00015	0.00900
7	0.00490	55	0.00000	0.07800	0.20200	0.00260	0.00176	0.00143	0.00016	0.02080
8	0.00460	56	0.00000	0.07000	0.18100	0.00287	0.00194	0.00150	0.00016	0.02080
9	0.00420	57	0.00000	0.05800	0.15100	0.00314	0.00212	0.00158	0.00016	0.02080
10	0.00390	58	0.00000	0.06600	0.17000	0.00341	0.00230	0.00165	0.00017	0.02080
15	0.00250	59	0.00000	0.06300	0.16200	0.00368	0.00248	0.00180	0.00017	0.02080
20	0.00150	60	0.00000	0.06700	0.17400	0.00395	0.00266	0.00188	0.00017	0.02080
25	0.00060	61	0.00000	0.07000	0.18200	0.00437	0.00297	0.00195	0.00017	0.02080
30	0.00030	62	0.00000	0.11600	0.30100	0.00480	0.00327	0.00203	0.00017	0.02080
35	0.00030	63	0.00000	0.10700	0.27700	0.00523	0.00358	0.00218	0.00018	0.02080
40	0.00030	64	0.00000	0.13700	0.35500	0.00565	0.00389	0.00225	0.00018	0.02080
45	0.00030	65	0.00000	0.13200	0.34100	0.00608	0.00419	0.00233	0.00018	0.02080
50	0.00000	70	0.00000	1.00000	1.00000	0.00914	0.00649	0.00233	0.00019	0.02080

Notes:

[1] Years of service.

[2] Age for Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

Public Agency 2% at 55 Miscellaneous | Probability of an active member leaving due to:

	Termination with Refund	Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability		Industrial Death	Industrial Disability
AGE[1]	5 Years[2]	5 Years[2]	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male & Female	Male & Female
20	0.02120	0.06560	N/A	N/A	0.00047	0.00016	0.00010	0.00010	N/A	N/A
25	0.01930	0.05970	N/A	N/A	0.00050	0.00026	0.00010	0.00010	N/A	N/A
30	0.01740	0.05370	N/A	N/A	0.00053	0.00036	0.00021	0.00020	N/A	N/A
35	0.01550	0.04770	N/A	N/A	0.00067	0.00046	0.00063	0.00088	N/A	N/A
40	0.01360	0.04180	N/A	N/A	0.00087	0.00065	0.00145	0.00164	N/A	N/A
45	0.01160	0.00000	N/A	N/A	0.00120	0.00093	0.00252	0.00243	N/A	N/A
50	0.00970	0.00000	0.02000	0.03300	0.00176	0.00126	0.00331	0.00311	N/A	N/A
55	0.00780	0.00000	0.06400	0.10700	0.00260	0.00176	0.00366	0.00306	N/A	N/A
56	0.00740	0.00000	0.05700	0.09500	0.00287	0.00194	0.00371	0.00297	N/A	N/A
57	0.00700	0.00000	0.06100	0.10200	0.00314	0.00212	0.00375	0.00286	N/A	N/A
58	0.00660	0.00000	0.06600	0.11000	0.00341	0.00230	0.00378	0.00276	N/A	N/A
59	0.00620	0.00000	0.07600	0.12700	0.00368	0.00248	0.00379	0.00264	N/A	N/A
60	0.00590	0.00000	0.09200	0.15300	0.00395	0.00266	0.00377	0.00253	N/A	N/A
61	0.00550	0.00000	0.11300	0.18800	0.00437	0.00297	0.00373	0.00242	N/A	N/A
62	0.00510	0.00000	0.16200	0.27000	0.00480	0.00327	0.00366	0.00232	N/A	N/A
63	0.00470	0.00000	0.16400	0.27300	0.00523	0.00358	0.00356	0.00222	N/A	N/A
64	0.00440	0.00000	0.14800	0.24700	0.00565	0.00389	0.00342	0.00212	N/A	N/A
65	0.00390	0.00000	0.22100	0.36900	0.00608	0.00419	0.00325	0.00202	N/A	N/A
70	0.00200	0.00000	0.17600	0.29300	0.00914	0.00649	0.00279	0.00182	N/A	N/A

Public Agency 2.5% at 55 Miscellaneous | Probability of an active member leaving due to:

	Termination with Refund	Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability		Industrial Death	Industrial Disability
AGE[1]	5 Years[2]	5 Years[2]	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male & Female	Male & Female
20	0.02120	0.06560	N/A	N/A	0.00047	0.00016	0.00010	0.00010	N/A	N/A
25	0.01930	0.05970	N/A	N/A	0.00050	0.00026	0.00010	0.00010	N/A	N/A
30	0.01740	0.05370	N/A	N/A	0.00053	0.00036	0.00021	0.00020	N/A	N/A
35	0.01550	0.04770	N/A	N/A	0.00067	0.00046	0.00063	0.00088	N/A	N/A
40	0.01360	0.04180	N/A	N/A	0.00087	0.00065	0.00145	0.00164	N/A	N/A
45	0.01160	0.00000	N/A	N/A	0.00120	0.00093	0.00252	0.00243	N/A	N/A
50	0.00970	0.00000	0.03330	0.05460	0.00176	0.00126	0.00331	0.00311	N/A	N/A
55	0.00780	0.00000	0.11200	0.18400	0.00260	0.00176	0.00366	0.00306	N/A	N/A
56	0.00740	0.00000	0.07000	0.11500	0.00287	0.00194	0.00371	0.00297	N/A	N/A
57	0.00700	0.00000	0.07700	0.12650	0.00314	0.00212	0.00375	0.00286	N/A	N/A
58	0.00660	0.00000	0.09100	0.14950	0.00341	0.00230	0.00378	0.00276	N/A	N/A
59	0.00620	0.00000	0.10500	0.17250	0.00368	0.00248	0.00379	0.00264	N/A	N/A
60	0.00590	0.00000	0.11200	0.18400	0.00395	0.00266	0.00377	0.00253	N/A	N/A
61	0.00550	0.00000	0.10500	0.17250	0.00437	0.00297	0.00373	0.00242	N/A	N/A
62	0.00510	0.00000	0.15400	0.25300	0.00480	0.00327	0.00366	0.00232	N/A	N/A
63	0.00470	0.00000	0.13300	0.21850	0.00523	0.00358	0.00356	0.00222	N/A	N/A
64	0.00440	0.00000	0.13300	0.21850	0.00565	0.00389	0.00342	0.00212	N/A	N/A
65	0.00390	0.00000	0.18200	0.29900	0.00608	0.00419	0.00325	0.00202	N/A	N/A
70	0.00200	0.00000	0.15960	0.26220	0.00914	0.00649	0.00279	0.00182	N/A	N/A

Notes:

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.

Public Agency 2.7% at 55 Miscellaneous | Probability of an active member leaving due to:

	Termination with Refund	Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability		Industrial Death	Industrial Disability
AGE[1]	5 Years[2]	5 Years[2]	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male & Female	Male & Female
20	0.02120	0.06560	N/A	N/A	0.00047	0.00016	0.00010	0.00010	N/A	N/A
25	0.01930	0.05970	N/A	N/A	0.00050	0.00026	0.00010	0.00010	N/A	N/A
30	0.01740	0.05370	N/A	N/A	0.00053	0.00036	0.00021	0.00020	N/A	N/A
35	0.01550	0.04770	N/A	N/A	0.00067	0.00046	0.00063	0.00088	N/A	N/A
40	0.01360	0.04180	N/A	N/A	0.00087	0.00065	0.00145	0.00164	N/A	N/A
45	0.01160	0.00000	N/A	N/A	0.00120	0.00093	0.00252	0.00243	N/A	N/A
50	0.00970	0.00000	0.03500	0.05750	0.00176	0.00126	0.00331	0.00311	N/A	N/A
55	0.00780	0.00000	0.11550	0.18980	0.00260	0.00176	0.00366	0.00306	N/A	N/A
56	0.00740	0.00000	0.07700	0.12650	0.00287	0.00194	0.00371	0.00297	N/A	N/A
57	0.00700	0.00000	0.08050	0.13230	0.00314	0.00212	0.00375	0.00286	N/A	N/A
58	0.00660	0.00000	0.09450	0.15530	0.00341	0.00230	0.00378	0.00276	N/A	N/A
59	0.00620	0.00000	0.10500	0.17250	0.00368	0.00248	0.00379	0.00264	N/A	N/A
60	0.00590	0.00000	0.11200	0.18400	0.00395	0.00266	0.00377	0.00253	N/A	N/A
61	0.00550	0.00000	0.10850	0.17830	0.00437	0.00297	0.00373	0.00242	N/A	N/A
62	0.00510	0.00000	0.15750	0.25880	0.00480	0.00327	0.00366	0.00232	N/A	N/A
63	0.00470	0.00000	0.13650	0.22430	0.00523	0.00358	0.00356	0.00222	N/A	N/A
64	0.00440	0.00000	0.13650	0.22430	0.00565	0.00389	0.00342	0.00212	N/A	N/A
65	0.00390	0.00000	0.18550	0.30480	0.00608	0.00419	0.00325	0.00202	N/A	N/A
70	0.00200	0.00000	0.16380	0.26916	0.00914	0.00649	0.00279	0.00182	N/A	N/A

Public Agency 3% at 60 Miscellaneous | Probability of an active member leaving due to:

	Termination with Refund	Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability		Industrial Death	Industrial Disability
AGE[1]	5 Years[2]	5 Years[2]	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male & Female	Male & Female
20	0.02120	0.06560	N/A	N/A	0.00047	0.00016	0.00010	0.00010	N/A	N/A
25	0.01930	0.05970	N/A	N/A	0.00050	0.00026	0.00010	0.00010	N/A	N/A
30	0.01740	0.05370	N/A	N/A	0.00053	0.00036	0.00021	0.00020	N/A	N/A
35	0.01550	0.04770	N/A	N/A	0.00067	0.00046	0.00063	0.00088	N/A	N/A
40	0.01360	0.04180	N/A	N/A	0.00087	0.00065	0.00145	0.00164	N/A	N/A
45	0.01160	0.00000	N/A	N/A	0.00120	0.00093	0.00252	0.00243	N/A	N/A
50	0.00970	0.00000	0.03330	0.05460	0.00176	0.00126	0.00331	0.00311	N/A	N/A
55	0.00780	0.00000	0.10500	0.17250	0.00260	0.00176	0.00366	0.00306	N/A	N/A
56	0.00740	0.00000	0.07000	0.11500	0.00287	0.00194	0.00371	0.00297	N/A	N/A
57	0.00700	0.00000	0.07700	0.12650	0.00314	0.00212	0.00375	0.00286	N/A	N/A
58	0.00660	0.00000	0.09100	0.14950	0.00341	0.00230	0.00378	0.00276	N/A	N/A
59	0.00620	0.00000	0.10150	0.16680	0.00368	0.00248	0.00379	0.00264	N/A	N/A
60	0.00590	0.00000	0.11900	0.19550	0.00395	0.00266	0.00377	0.00253	N/A	N/A
61	0.00550	0.00000	0.11200	0.18400	0.00437	0.00297	0.00373	0.00242	N/A	N/A
62	0.00510	0.00000	0.16100	0.26450	0.00480	0.00327	0.00366	0.00232	N/A	N/A
63	0.00470	0.00000	0.14000	0.23000	0.00523	0.00358	0.00356	0.00222	N/A	N/A
64	0.00440	0.00000	0.14000	0.23000	0.00565	0.00389	0.00342	0.00212	N/A	N/A
65	0.00390	0.00000	0.18900	0.31050	0.00608	0.00419	0.00325	0.00202	N/A	N/A
70	0.00200	0.00000	0.16800	0.27600	0.00914	0.00649	0.00279	0.00182	N/A	N/A

Notes:

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.

Public Agency 2% at 50 Police | Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability	Industrial Death	Industrial Disability
YRS[1]	Vary by Service	AGE[2]	5 Years[1]	10 Years[1]	25 Years[1]	Male	Female	Male & Female	Male & Female	Male & Female
0	0.10130	20	0.01630	N/A	N/A	0.00047	0.00016	0.00010	0.00003	0.00069
1	0.06360	25	0.01630	N/A	N/A	0.00050	0.00026	0.00010	0.00007	0.00322
2	0.02710	30	0.01630	N/A	N/A	0.00053	0.00036	0.00020	0.00010	0.00644
3	0.02580	35	0.01630	N/A	N/A	0.00067	0.00046	0.00030	0.00012	0.00966
4	0.02450	40	0.01630	N/A	N/A	0.00087	0.00065	0.00040	0.00013	0.01288
5	0.00860	45	0.00000	N/A	N/A	0.00120	0.00093	0.00050	0.00014	0.01610
6	0.00790	50	0.00000	0.01380	0.02530	0.00176	0.00126	0.00080	0.00015	0.01921
7	0.00720	55	0.00000	0.08990	0.16450	0.00260	0.00176	0.00130	0.00016	0.06682
8	0.00660	56	0.00000	0.06380	0.11660	0.00287	0.00194	0.00150	0.00016	0.06682
9	0.00590	57	0.00000	0.07110	0.13000	0.00314	0.00212	0.00160	0.00016	0.06682
10	0.00530	58	0.00000	0.06280	0.11490	0.00341	0.00230	0.00180	0.00017	0.06682
15	0.00270	59	0.00000	0.13960	0.17350	0.00368	0.00248	0.00200	0.00017	0.06682
20	0.00170	60	0.00000	0.13960	0.17190	0.00395	0.00266	0.00200	0.00017	0.06682
25	0.00120	61	0.00000	0.13960	0.17190	0.00437	0.00297	0.00200	0.00017	0.06682
30	0.00090	62	0.00000	0.13960	0.17190	0.00480	0.00327	0.00200	0.00017	0.06682
35	0.00090	63	0.00000	0.13960	0.17190	0.00523	0.00358	0.00200	0.00018	0.06682
40	0.00090	64	0.00000	0.13960	0.17190	0.00565	0.00389	0.00200	0.00018	0.06682
45	0.00090	65	0.00000	1.00000	1.00000	0.00608	0.00419	0.00200	0.00018	0.06682
50	0.00000	70	0.00000	1.00000	1.00000	0.00914	0.00649	0.00200	0.00019	0.06682

Public Agency 2% at 50 Fire | Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability	Industrial Death	Industrial Disability
YRS[1]	Vary by Service	AGE[2]	5 Years[1]	10 Years[1]	25 Years[1]	Male	Female	Male & Female	Male & Female	Male & Female
0	0.07100	20	0.01620	N/A	N/A	0.00047	0.00016	0.00010	0.00003	0.00024
1	0.05540	25	0.01620	N/A	N/A	0.00050	0.00026	0.00010	0.00007	0.00120
2	0.03980	30	0.01620	N/A	N/A	0.00053	0.00036	0.00010	0.00010	0.00252
3	0.02420	35	0.01620	N/A	N/A	0.00067	0.00046	0.00010	0.00012	0.00372
4	0.02180	40	0.01620	N/A	N/A	0.00087	0.00065	0.00010	0.00013	0.00492
5	0.00290	45	0.00000	N/A	N/A	0.00120	0.00093	0.00020	0.00014	0.00612
6	0.00240	50	0.00000	0.00650	0.01010	0.00176	0.00126	0.00050	0.00015	0.00744
7	0.00200	55	0.00000	0.08680	0.13360	0.00260	0.00176	0.00100	0.00016	0.07212
8	0.00160	56	0.00000	0.07790	0.12000	0.00287	0.00194	0.00110	0.00016	0.07212
9	0.00120	57	0.00000	0.09010	0.13870	0.00314	0.00212	0.00130	0.00016	0.07212
10	0.00090	58	0.00000	0.07900	0.12170	0.00341	0.00230	0.00150	0.00017	0.07212
15	0.00060	59	0.00000	0.07290	0.11230	0.00368	0.00248	0.00150	0.00017	0.07212
20	0.00050	60	0.00000	0.11350	0.17470	0.00395	0.00266	0.00150	0.00017	0.07212
25	0.00030	61	0.00000	0.11360	0.17490	0.00437	0.00297	0.00150	0.00017	0.07212
30	0.00030	62	0.00000	0.11360	0.17490	0.00480	0.00327	0.00150	0.00017	0.07212
35	0.00030	63	0.00000	0.11360	0.17490	0.00523	0.00358	0.00150	0.00018	0.07212
40	0.00030	64	0.00000	0.11360	0.17490	0.00565	0.00389	0.00150	0.00018	0.07212
45	0.00030	65	0.00000	1.00000	1.00000	0.00608	0.00419	0.00150	0.00018	0.07212
50	0.00000	70	0.00000	1.00000	1.00000	0.00914	0.00649	0.00150	0.00019	0.07212

Notes:

[1] Years of service.

[2] Age for Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

Public Agency 3% at 50 Police | Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability	Industrial Death	Industrial Disability
YRS[1]	Vary by Service	AGE[2]	5 Years[1]	10 Years[1]	25 Years[1]	Male	Female	Male & Female	Male & Female	Male & Female
0	0.10130	20	0.01630	N/A	N/A	0.00047	0.00016	0.00010	0.00003	0.00069
1	0.06360	25	0.01630	N/A	N/A	0.00050	0.00026	0.00010	0.00007	0.00322
2	0.02710	30	0.01630	N/A	N/A	0.00053	0.00036	0.00020	0.00010	0.00644
3	0.02580	35	0.01630	N/A	N/A	0.00067	0.00046	0.00030	0.00012	0.00966
4	0.02450	40	0.01630	N/A	N/A	0.00087	0.00065	0.00040	0.00013	0.01288
5	0.00860	45	0.00000	N/A	N/A	0.00120	0.00093	0.00050	0.00014	0.01610
6	0.00790	50	0.00000	0.07000	0.19300	0.00176	0.00126	0.00080	0.00015	0.01921
7	0.00720	55	0.00000	0.09000	0.25000	0.00260	0.00176	0.00130	0.00016	0.06682
8	0.00660	56	0.00000	0.06900	0.19100	0.00287	0.00194	0.00150	0.00016	0.06682
9	0.00590	57	0.00000	0.08000	0.22300	0.00314	0.00212	0.00160	0.00016	0.06682
10	0.00530	58	0.00000	0.08700	0.24200	0.00341	0.00230	0.00180	0.00017	0.06682
15	0.00270	59	0.00000	0.09000	0.25100	0.00368	0.00248	0.00200	0.00017	0.06682
20	0.00170	60	0.00000	0.13500	0.37650	0.00395	0.00266	0.00200	0.00017	0.06682
25	0.00120	61	0.00000	0.09000	0.25100	0.00437	0.00297	0.00200	0.00017	0.06682
30	0.00090	62	0.00000	0.11250	0.31375	0.00480	0.00327	0.00200	0.00017	0.06682
35	0.00090	63	0.00000	0.09000	0.25100	0.00523	0.00358	0.00200	0.00018	0.06682
40	0.00090	64	0.00000	0.09000	0.25100	0.00565	0.00389	0.00200	0.00018	0.06682
45	0.00090	65	0.00000	1.00000	1.00000	0.00608	0.00419	0.00200	0.00018	0.06682
50	0.00000	70	0.00000	1.00000	1.00000	0.00914	0.00649	0.00200	0.00019	0.06682

Public Agency 3% at 50 Fire | Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability	Industrial Death	Industrial Disability
YRS[1]	Vary by Service	AGE[2]	5 Years[1]	10 Years[1]	25 Years[1]	Male	Female	Male & Female	Male & Female	Male & Female
0	0.07100	20	0.01620	N/A	N/A	0.00047	0.00016	0.00010	0.00003	0.00024
1	0.05540	25	0.01620	N/A	N/A	0.00050	0.00026	0.00010	0.00007	0.00120
2	0.03980	30	0.01620	N/A	N/A	0.00053	0.00036	0.00010	0.00010	0.00252
3	0.02420	35	0.01620	N/A	N/A	0.00067	0.00046	0.00010	0.00012	0.00372
4	0.02180	40	0.01620	N/A	N/A	0.00087	0.00065	0.00010	0.00013	0.00492
5	0.00290	45	0.00000	N/A	N/A	0.00120	0.00093	0.00020	0.00014	0.00612
6	0.00240	50	0.00000	0.03400	0.06800	0.00176	0.00126	0.00050	0.00015	0.00744
7	0.00200	55	0.00000	0.12700	0.25200	0.00260	0.00176	0.00100	0.00016	0.07212
8	0.00160	56	0.00000	0.12100	0.24100	0.00287	0.00194	0.00110	0.00016	0.07212
9	0.00120	57	0.00000	0.10100	0.20100	0.00314	0.00212	0.00130	0.00016	0.07212
10	0.00090	58	0.00000	0.11800	0.23500	0.00341	0.00230	0.00150	0.00017	0.07212
15	0.00060	59	0.00000	0.10000	0.19900	0.00368	0.00248	0.00150	0.00017	0.07212
20	0.00050	60	0.00000	0.15000	0.29850	0.00395	0.00266	0.00150	0.00017	0.07212
25	0.00030	61	0.00000	0.10000	0.19900	0.00437	0.00297	0.00150	0.00017	0.07212
30	0.00030	62	0.00000	0.12500	0.24875	0.00480	0.00327	0.00150	0.00017	0.07212
35	0.00030	63	0.00000	0.10000	0.19900	0.00523	0.00358	0.00150	0.00018	0.07212
40	0.00030	64	0.00000	0.10000	0.19900	0.00565	0.00389	0.00150	0.00018	0.07212
45	0.00030	65	0.00000	1.00000	1.00000	0.00608	0.00419	0.00150	0.00018	0.07212
50	0.00000	70	0.00000	1.00000	1.00000	0.00914	0.00649	0.00150	0.00019	0.07212

Notes:

[1] Years of service.

[2] Age for Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

Public Agency 3% at 55 Police | Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability	Industrial Death	Industrial Disability
YRS[1]	Vary by Service	AGE[2]	5 Years[1]	10 Years[1]	25 Years[1]	Male	Female	Male & Female	Male & Female	Male & Female
0	0.10130	20	0.01630	N/A	N/A	0.00047	0.00016	0.00010	0.00003	0.00069
1	0.06360	25	0.01630	N/A	N/A	0.00050	0.00026	0.00010	0.00007	0.00322
2	0.02710	30	0.01630	N/A	N/A	0.00053	0.00036	0.00020	0.00010	0.00644
3	0.02580	35	0.01630	N/A	N/A	0.00067	0.00046	0.00030	0.00012	0.00966
4	0.02450	40	0.01630	N/A	N/A	0.00087	0.00065	0.00040	0.00013	0.01288
5	0.00860	45	0.00000	N/A	N/A	0.00120	0.00093	0.00050	0.00014	0.01610
6	0.00790	50	0.00000	0.01900	0.04000	0.00176	0.00126	0.00080	0.00015	0.01921
7	0.00720	55	0.00000	0.11600	0.24000	0.00260	0.00176	0.00130	0.00016	0.06682
8	0.00660	56	0.00000	0.07600	0.15600	0.00287	0.00194	0.00150	0.00016	0.06682
9	0.00590	57	0.00000	0.05800	0.12000	0.00314	0.00212	0.00160	0.00016	0.06682
10	0.00530	58	0.00000	0.07600	0.15700	0.00341	0.00230	0.00180	0.00017	0.06682
15	0.00270	59	0.00000	0.09400	0.19300	0.00368	0.00248	0.00200	0.00017	0.06682
20	0.00170	60	0.00000	0.14100	0.28950	0.00395	0.00266	0.00200	0.00017	0.06682
25	0.00120	61	0.00000	0.09400	0.19300	0.00437	0.00297	0.00200	0.00017	0.06682
30	0.00090	62	0.00000	0.11750	0.24125	0.00480	0.00327	0.00200	0.00017	0.06682
35	0.00090	63	0.00000	0.09400	0.19300	0.00523	0.00358	0.00200	0.00018	0.06682
40	0.00090	64	0.00000	0.09400	0.19300	0.00565	0.00389	0.00200	0.00018	0.06682
45	0.00090	65	0.00000	1.00000	1.00000	0.00608	0.00419	0.00200	0.00018	0.06682
50	0.00000	70	0.00000	1.00000	1.00000	0.00914	0.00649	0.00200	0.00019	0.06682

Public Agency 3% at 55 Fire | Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits	Service Retirement		Non-Industrial Death		Non-Industrial Disability	Industrial Death	Industrial Disability
YRS[1]	Vary by Service	AGE[2]	5 Years[1]	10 Years[1]	25 Years[1]	Male	Female	Male & Female	Male & Female	Male & Female
0	0.07100	20	0.01620	N/A	N/A	0.00047	0.00016	0.00010	0.00003	0.00024
1	0.05540	25	0.01620	N/A	N/A	0.00050	0.00026	0.00010	0.00007	0.00120
2	0.03980	30	0.01620	N/A	N/A	0.00053	0.00036	0.00010	0.00010	0.00252
3	0.02420	35	0.01620	N/A	N/A	0.00067	0.00046	0.00010	0.00012	0.00372
4	0.02180	40	0.01620	N/A	N/A	0.00087	0.00065	0.00010	0.00013	0.00492
5	0.00290	45	0.00000	N/A	N/A	0.00120	0.00093	0.00020	0.00014	0.00612
6	0.00240	50	0.00000	0.01200	0.02800	0.00176	0.00126	0.00050	0.00015	0.00744
7	0.00200	55	0.00000	0.09200	0.21100	0.00260	0.00176	0.00100	0.00016	0.07212
8	0.00160	56	0.00000	0.08100	0.18700	0.00287	0.00194	0.00110	0.00016	0.07212
9	0.00120	57	0.00000	0.10000	0.23000	0.00314	0.00212	0.00130	0.00016	0.07212
10	0.00090	58	0.00000	0.08100	0.18700	0.00341	0.00230	0.00150	0.00017	0.07212
15	0.00060	59	0.00000	0.07800	0.17800	0.00368	0.00248	0.00150	0.00017	0.07212
20	0.00050	60	0.00000	0.11700	0.26700	0.00395	0.00266	0.00150	0.00017	0.07212
25	0.00030	61	0.00000	0.07800	0.17800	0.00437	0.00297	0.00150	0.00017	0.07212
30	0.00030	62	0.00000	0.09750	0.22250	0.00480	0.00327	0.00150	0.00017	0.07212
35	0.00030	63	0.00000	0.07800	0.17800	0.00523	0.00358	0.00150	0.00018	0.07212
40	0.00030	64	0.00000	0.07800	0.17800	0.00565	0.00389	0.00150	0.00018	0.07212
45	0.00030	65	0.00000	1.00000	1.00000	0.00608	0.00419	0.00150	0.00018	0.07212
50	0.00000	70	0.00000	1.00000	1.00000	0.00914	0.00649	0.00150	0.00019	0.07212

Notes:

[1] Years of service.

[2] Age for Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.

Post-Retirement Mortality | Rates vary by age and gender. These rates are used for all plans.

	Healthy Recipients		Non-Industrially Disabled (Not Job Related)		Industrially Disabled (Job Related)	
Age	Male	Female	Male	Female	Male	Female
50	0.00239	0.00125	0.01632	0.01245	0.00443	0.00356
55	0.00474	0.00243	0.01936	0.01580	0.00563	0.00546
60	0.00720	0.00431	0.02293	0.01628	0.00777	0.00798
65	0.01069	0.00775	0.03174	0.01969	0.01388	0.01184
70	0.01675	0.01244	0.03870	0.03019	0.02236	0.01716
75	0.03080	0.02071	0.06001	0.03915	0.03585	0.02665
80	0.05270	0.03749	0.08388	0.05555	0.06926	0.04528
85	0.09775	0.07005	0.14035	0.09577	0.11799	0.08017
90	0.16747	0.12404	0.21554	0.14949	0.16575	0.13775
95	0.25659	0.21556	0.31025	0.23055	0.26108	0.23331
100	0.34551	0.31876	0.45905	0.37662	0.40918	0.35165

Exhibit E: Single Life Retirement Values

Present value of $1 monthly increasing 2 percent annually after two-year waiting period. Interest Rate of 7.75 Percent

	Service Retirement		Non-Industrial Disability Retirement		Industrial Disability Retirement	
Age	Male	Female	Male	Female	Male	Female
50	167.360	174.756	139.070	149.288	162.747	167.135
51	165.247	172.875	137.292	147.661	160.703	165.210
52	163.088	170.915	135.393	146.153	158.603	163.222
53	160.878	168.878	133.371	144.711	156.412	161.172
54	158.611	166.762	131.355	143.223	154.106	159.059
55	156.284	164.568	129.316	141.650	151.677	156.885
56	153.896	162.297	127.230	139.986	149.145	154.650
57	151.440	159.943	125.058	138.223	146.540	152.347
58	148.910	157.520	122.776	136.342	143.862	149.987
59	146.300	155.023	120.400	134.324	141.076	147.561
60	143.598	152.418	117.939	132.161	138.141	145.043
61	140.793	149.725	115.416	129.867	135.068	142.448
62	137.885	146.948	112.869	127.409	131.931	139.776
63	134.856	144.074	110.309	124.780	128.761	137.017
64	131.704	141.131	107.756	122.003	125.564	134.191
65	128.435	138.121	105.197	119.173	122.307	131.295
70	111.268	122.012	91.566	105.368	105.080	115.732
75	92.366	103.728	75.614	90.535	86.034	98.103
80	73.100	83.866	60.674	74.202	67.125	79.165
85	54.902	64.298	44.846	56.692	52.323	60.598
90	39.776	46.689	33.816	43.425	39.726	43.967
95	29.407	32.888	24.249	30.449	27.820	30.732
100	21.460	22.888	16.320	19.647	18.233	20.974

Exhibit F: History of Member Salary Data

Valuation Date	Number of Active Members	Annual Covered Payroll (In Millions)	Average Annual Salary	% Increase In Average Pay
6/30/03	778,203	$34,784	$44,697	4.3%
6/30/04	760,498	35,078	46,126	3.2
6/30/05	756,234	36,045	47,664	3.3
6/30/06	767,127	38,047	49,597	4.0
6/30/07	793,164	40,864	51,521	3.9
6/30/08	813,474	44,236	54,379	5.5
6/30/09	812,864	45,053	55,425	1.9

Exhibit G: Members in Valuation

State Miscellaneous First Tier | By Attained Age & Years of Service – June 30, 2009

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	1,703	18	—	—	—	—	1,721	$57,310,629
25-29	6,533	1,182	28	—	—	—	7,743	330,243,178
30-34	6,482	4,356	800	57	—	—	11,695	609,640,426
35-39	5,882	6,117	2,595	813	66	—	15,473	907,704,442
40-44	5,226	6,243	3,283	3,120	1,298	77	19,247	1,193,448,601
45-49	4,726	6,423	3,611	4,143	3,856	1,976	24,735	1,583,945,696
50-54	4,178	5,852	3,445	3,984	4,454	6,516	28,429	1,851,112,324
55-59	3,296	4,357	2,782	3,353	3,620	6,958	24,366	1,624,991,299
60-64	1,701	2,491	1,625	1,963	1,926	3,625	13,331	902,998,419
65 & up	698	1,079	694	662	638	1,036	4,807	327,209,751
TOTAL	**40,425**	**38,118**	**18,863**	**18,095**	**15,858**	**20,188**	**151,547**	**$9,388,604,765**

State Miscellaneous Second Tier | By Attained Age & Years of Service – June 30, 2009

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	1	—	—	—	—	—	1	$46,188
25-29	29	10	9	—	—	—	48	2,193,133
30-34	35	152	175	3	—	—	365	17,969,684
35-39	52	179	567	189	7	—	994	51,561,283
40-44	43	198	611	490	114	1	1,457	75,796,039
45-49	46	156	563	502	267	87	1,621	87,776,559
50-54	23	146	498	397	267	235	1,566	83,488,730
55-59	31	86	304	299	171	260	1,151	62,889,951
60-64	9	64	180	168	79	132	632	33,293,881
65 & up	15	39	70	62	29	40	255	12,891,633
TOTAL	**284**	**1,030**	**2,977**	**2,110**	**934**	**755**	**8,090**	**$427,907,081**

State Industrial First & Second Tier | By Attained Age & Years of Service – June 30, 2009

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	260	1	—	—	—	—	261	$8,650,910
25-29	733	96	—	—	—	—	829	30,914,150
30-34	716	249	63	1	—	—	1,029	43,718,866
35-39	695	375	193	62	1	—	1,326	62,256,983
40-44	737	410	237	148	37	1	1,570	77,387,866
45-49	713	430	301	227	120	42	1,833	94,362,401
50-54	637	362	338	228	163	70	1,798	95,776,922
55-59	418	253	239	180	123	69	1,282	72,316,320
60-64	201	154	154	91	57	22	679	39,226,230
65 & up	50	47	58	37	18	6	216	13,653,062
TOTAL	**5,160**	**2,377**	**1,583**	**974**	**519**	**210**	**10,823**	**$538,263,710**

NOTE: 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 counting of liabilities.

State Safety | By Attained Age & Years of Service – June 30, 2009

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	460	7	—	—	—	—	467	$21,232,464
25-29	1,355	113	1	—	—	—	1,469	76,741,059
30-34	1,778	398	27	—	—	—	2,203	140,472,744
35-39	2,060	645	180	23	—	—	2,908	210,520,228
40-44	1,961	824	382	98	19	—	3,284	230,878,769
45-49	1,944	998	608	271	121	9	3,951	284,564,740
50-54	1,814	1,206	832	407	235	57	4,551	347,420,981
55-59	1,420	937	796	352	208	72	3,785	309,142,517
60-64	728	617	498	260	120	37	2,260	197,330,181
65 & up	269	252	258	129	57	20	985	102,741,068
TOTAL	**13,789**	**5,997**	**3,582**	**1,540**	**760**	**195**	**25,863**	**$1,921,044,751**

California Highway Patrol | By Attained Age & Years of Service – June 30, 2009

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	241	—	—	—	—	—	241	$16,798,535
25-29	677	123	1	—	—	—	801	62,536,416
30-34	497	672	167	1	—	—	1,337	115,619,176
35-39	224	587	760	150	—	—	1,721	158,306,492
40-44	27	147	500	377	314	1	1,366	133,445,832
45-49	—	—	117	217	479	360	1,173	124,663,208
50-54	—	2	31	50	153	337	573	63,506,392
55-59	1	—	9	11	23	79	123	13,241,551
60-64	—	—	—	—	—	—	—	—
65 & up	—	—	—	—	—	—	—	—
TOTAL	**1,667**	**1,531**	**1,585**	**806**	**969**	**777**	**7,335**	**$688,117,602**

State Peace Officer/Firefighter | By Attained Age & Years of Service – June 30, 2009

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	1,931	1	—	—	—	—	1,932	$68,810,555
25-29	4,416	777	1	—	—	—	5,194	274,887,257
30-34	2,958	2,921	593	3	—	—	6,475	420,733,356
35-39	2,152	2,518	2,691	585	3	—	7,949	570,708,605
40-44	1,452	1,690	2,328	1,845	663	9	7,987	606,951,243
45-49	994	1,154	1,651	1,752	2,331	687	8,569	695,053,679
50-54	494	631	1,026	1,019	1,247	671	5,088	419,152,209
55-59	205	364	540	528	618	338	2,593	214,631,845
60-64	73	114	229	239	208	124	987	80,868,597
65 & up	12	20	48	56	57	20	213	17,461,247
TOTAL	**14,687**	**10,190**	**9,107**	**6,027**	**5,127**	**1,849**	**46,987**	**$3,369,258,593**

Note: 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 counting of liabilities.

School | By Attained Age & Years of Service – June 30, 2009

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	11,464	56	—	—	—	—	11,520	$222,635,693
25-29	17,975	3,437	1	—	—	—	21,413	573,926,908
30-34	14,787	9,235	106	2	—	—	24,130	781,721,494
35-39	14,900	13,152	253	29	2	—	28,336	955,382,294
40-44	17,423	18,577	308	106	19	2	36,435	1,254,027,660
45-49	18,652	27,945	406	148	82	34	47,267	1,699,826,481
50-54	15,727	35,263	559	218	144	137	52,048	1,960,549,081
55-59	11,031	31,815	603	203	127	131	43,910	1,713,919,384
60-64	5,642	18,310	372	113	73	78	24,588	947,300,960
65 & up	2,801	6,376	132	40	23	47	9,419	312,072,298
TOTAL	**130,402**	**164,166**	**2,740**	**859**	**470**	**429**	**299,066**	**$10,421,362,253**

Public Agency Miscellaneous | By Attained Age & Years of Service – June 30, 2009

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	6,628	68	—	—	—	—	6,696	$214,072,371
25-29	14,115	2,583	76	—	—	—	16,774	774,655,476
30-34	12,731	6,577	1,469	64	—	—	20,841	1,161,898,027
35-39	11,292	7,515	3,896	1,109	103	—	23,915	1,472,705,361
40-44	10,011	7,542	4,802	3,155	1,539	133	27,182	1,780,905,224
45-49	9,881	8,139	5,566	4,664	4,026	1,854	34,130	2,336,018,873
50-54	8,310	7,249	5,378	4,770	4,686	4,689	35,082	2,475,702,622
55-59	5,680	5,576	4,319	3,625	3,508	4,179	26,887	1,899,046,575
60-64	2,797	3,158	2,451	2,009	1,834	2,053	14,302	994,741,868
65 & up	1,073	1,160	928	669	526	595	4,951	294,477,589
TOTAL	**82,518**	**49,567**	**28,885**	**20,065**	**16,222**	**13,503**	**210,760**	**$13,404,223,986**

Public Agency Safety | By Attained Age & Years of Service – June 30, 2009

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	1,845	4	—	—	—	—	1,849	$111,548,439
25-29	5,982	1,030	2	—	—	—	7,014	514,943,315
30-34	4,209	3,849	659	1	—	—	8,718	727,023,741
35-39	2,544	3,659	2,965	606	2	—	9,776	896,708,279
40-44	1,265	1,959	2,411	2,472	1,120	9	9,236	925,438,712
45-49	654	898	1,191	1,830	2,684	993	8,250	892,849,175
50-54	323	414	511	728	1,334	1,825	5,135	573,725,208
55-59	138	176	192	233	333	710	1,782	189,985,210
60-64	48	62	69	85	73	184	521	52,178,323
65 & up	14	16	25	20	6	31	112	10,962,695
TOTAL	**17,022**	**12,067**	**8,025**	**5,975**	**5,552**	**3,752**	**52,393**	**$4,895,363,097**

Note: 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 counting of liabilities.

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 in Annual Allowances	Average Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
PERF								
6/30/04	31,407	$945,374,000	14,586	$199,427,000	412,972	$7,978,465,000	10.3%	$19,320
6/30/05	33,671	865,883,000	15,482	221,581,000	431,161	8,867,359,000	11.1	20,566
6/30/06	32,166	842,092,000	15,643	230,973,000	447,684	9,590,857,000	8.2	21,423
6/30/07	29,821	828,676,000	15,881	251,559,000	461,624	10,421,160,000	8.7	22,392
6/30/08	30,462	911,182,000	16,228	267,867,000	475,858	11,422,808,000	9.6	23,816
6/30/09	31,929	1,006,449,535	16,168	275,137,534	491,619	12,506,735,000	9.5	25,440
JRF								
6/30/04	98	$7,262,000	64	$4,743,000	1,557	$121,941,000	4.9%	$78,267
6/30/05	122	9,586,000	73	5,973,000	1,606	130,712,000	7.2	81,390
6/30/06	109	8,207,000	55	4,358,000	1,660	140,796,000	7.7	84,817
6/30/07	98	8,854,000	56	5,018,000	1,702	158,429,000	12.5	93,084
6/30/08	125	12,030,000	84	7,888,000	1,743	166,599,000	5.2	95,582
6/30/09	116	11,989,000	67	5,085,000	1,792	172,039,000	3.3	96,004
JRF II								
6/30/04	3	$223,000	0	$0	6	$647,000	131.9%	$107,833
6/30/05	3	314,000	0	0	9	961,000	48.5	106,778
6/30/06	6	549,000	2	276,000	13	1,226,000	27.6	94,308
6/30/07	0	0	1	144,000	12	968,000	(21.0)	80,666
6/30/08	5	475,000	2	288,000	15	958,000	(1.1)	63,867
6/30/09	3	280,000	2	298,000	16	1,252,000	30.7	78,250
LRF								
6/30/04	11	$502,000	13	$433,000	262	$7,146,000	1.0%	$27,274
6/30/05	13	416,000	9	290,000	266	7,534,000	5.4	28,323
6/30/06	12	192,000	15	421,000	263	7,464,000	0.2	28,380
6/30/07	18	374,000	12	314,000	269	7,608,000	2.0	28,282
6/30/08	8	161,000	13	316,000	264	7,694,000	1.2	29,144
6/30/09	5	234,000	9	177,000	260	7,737,000	0.6	29,758

Note: These total counts and allowances are for service, disability, and industrial retirement, special death, 1957 Survivor, Pre-Retirement Option 2, and 1959 Survivor beneficiaries and non-members. This information was reviewed by the CalPERS Actuarial staff and appears to be reasonable.

Actuarial Certifications – Other Systems

JUDGES' RETIREMENT SYSTEM

May 2010

Actuarial Certification

As authorized by the CalPERS Board of Administration, we perform an annual actuarial valuation of the Judges' Retirement System; the latest such valuation is as of June 30, 2009.

To the best of our knowledge, the report is complete and accurate and contains sufficient information to fully and fairly disclose the actuarial funded condition of the Judges' Retirement System, as of June 30, 2009. Based on the employee data provided by the CalPERS Judges' and Legislators' Office, the statement of assets provided by the CalPERS Fiscal Services Division, and the benefits as outlined in Appendix B, it is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles and that the assumptions and methods, as prescribed by the CalPERS Board of Administration, are reasonable for the System.

Further, information has been provided by us for the completion of (i) the trend data schedules (Required Schedule of Funding Progress and Schedule of Employer Contributions) in the Financial Section, and (ii) Exhibits A through H in the Actuarial Section of the CAFR.

Gale D. Patrick, F.S.A., M.A.A.A.
Enrolled Actuary
Senior Pension Actuary, CalPERS

Alan Milligan, F.S.A., F.C.I.A., M.A.A.A., F.C.A.
Chief Actuary, CalPERS

Note: The actuarial report and supporting documents for the Judges' Retirement System, Judges' Retirement System II, and Legislators' Retirement System can be obtained through the CalPERS Actuarial and Employer Services Division, P.O. Box 942709, Sacramento, CA 94229-2709.

JUDGES' RETIREMENT SYSTEM II

May 2010

Actuarial Certification

As authorized by the CalPERS Board of Administration, we perform an annual actuarial valuation of the Judges' Retirement System II; the latest such valuation is as of June 30, 2009.

To the best of our knowledge, the report is complete and accurate and contains sufficient information to fully and fairly disclose the actuarial funded condition of the Judges' Retirement System II, as of June 30, 2009. Based on the employee data provided by the Judges' Retirement System administrative staff at CalPERS, the statement of assets provided by the CalPERS Fiscal Services Division, and the benefits as outlined in Appendix B, it is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles and that the assumptions and methods are reasonable for this plan.

Further, information has been provided by us for the completion of (i) the trend data schedules (Required Schedule of Funding Progress and Schedule of Employer Contributions) in the Financial Section, and (ii) Exhibits A through H in the Actuarial Section of the CAFR.

May Shuang Yu, A.S.A., M.A.A.A.
Senior Pension Actuary, CalPERS

Alan Milligan, F.S.A., F.C.I.A., M.A.A.A., F.C.A.
Chief Actuary, CalPERS

LEGISLATORS' RETIREMENT SYSTEM

May 2010

Actuarial Certification

As authorized by the CalPERS Board of Administration, we perform an annual actuarial valuation of the Legislators' Retirement System; the latest such valuation is as of June 30, 2009.

To the best of our knowledge, the report is complete and accurate and contains sufficient information to fully and fairly disclose the actuarial funded condition of the Legislators' Retirement System. Based on the employee data provided by the CalPERS Judges' and Legislators' Office, the statement of assets provided by the CalPERS Fiscal Services Division, and the benefits plans as outlined in Appendix B, it is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles and that the assumptions and methods are reasonable for the System.

Further, information has been provided by us for the completion of (i) the trend data schedules (Required Schedule of Funding Progress and Schedule of Employer Contributions) in the Financial Section, and (ii) Exhibits A through H in the Actuarial Section of the CAFR.

David Clement, A.S.A., M.A.A.A.
Enrolled Actuary
Senior Pension Actuary, CalPERS

Alan Milligan, F.S.A., F.C.I.A., M.A.A.A., F.C.A.
Chief Actuary, CalPERS

Note: The actuarial report and supporting documents for the Judges' Retirement System, Judges' Retirement System II, and Legislators' Retirement System can be obtained through the CalPERS Actuarial and Employer Services Division, P.O. Box 942709, Sacramento, CA 94229-2709.

Statistical Section

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Introduction to the Statistical Section

The Statistical section provides additional historical information to assist in using the Basic Financial Statements, Notes to the Basic Financial Statements, and Required Supplementary Schedules to understand the economic condition of the California Public Employees' Retirement System.

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.

The information in this section are obtained from comprehensive annual financial reports for relevant years and other internal sources.

Expenses by Type – Retirement Programs

10-Year Review

	Benefit Payments	Contribution Refunds	Administrative Expenses[1]	Total
PERF				
2009/10	$12,972,457,902	$182,387,623	$278,036,576	$13,432,882,101
2008/09	11,831,836,448	186,783,064	427,808,139	12,446,427,651
2007/08	10,884,416,870	182,415,410	402,340,309	11,469,172,589
2006/07	10,070,554,756	181,574,063	278,453,496	10,530,582,315
2005/06	9,236,073,498	170,929,432	250,251,822	9,657,254,752
2004/05	8,434,118,614	155,236,438	208,965,422	8,798,320,474
2003/04	7,639,085,017	151,526,342	188,361,466	7,978,972,825
2002/03	6,991,913,800	114,024,930	214,274,159	7,320,212,889
2001/02	6,431,019,116	103,385,701	208,687,613	6,743,092,430
2000/01	5,792,948,968	128,865,380	183,865,981	6,105,680,329
LRF				
2009/10	$11,082,280	$34,924	$4,443,814	$15,561,018
2008/09	7,705,864	295,898	358,777	8,360,539
2007/08	7,620,849	309,281	397,078	8,327,208
2006/07	7,666,423	91,859	322,568	8,080,850
2005/06	7,313,656	823,190	294,578	8,431,424
2004/05	7,791,569	979,315	318,547	9,089,431
2003/04	7,051,153	214,184	280,835	7,546,172
2002/03	6,851,580	247,755	220,020	7,319,355
2001/02	6,716,646	—	244,854	6,961,500
2000/01	6,782,467	169,520	234,926	7,186,913
JRF				
2009/10	$178,861,483	$32,369	$967,673	$179,861,525
2008/09	174,902,217	—	1,048,839	175,951,056
2007/08	168,604,471	136,204	972,764	169,713,439
2006/07	151,058,884	—	701,378	151,760,262
2005/06	133,587,831	323,254	171,406	134,082,491
2004/05	126,608,787	88,239	1,061,257	127,758,283
2003/04	121,603,708	238,097	719,312	122,561,117
2002/03	113,937,606	82,530	506,224	114,526,360
2001/02	109,543,399	—	391,760	109,935,159
2000/01	99,423,624	—	379,818	99,803,442

10-Year Review

	Benefit Payments	Contribution Refunds	Administrative Expenses[1]	Total
JRF II				
2009/10	$1,391,528	$2,591,675	$494,451	$4,477,654
2008/09	1,251,926	3,062,083	578,303	4,892,312
2007/08	963,823	2,134,018	597,318	3,695,159
2006/07	1,004,875	980,602	451,270	2,436,747
2005/06	859,449	750,206	406,157	2,015,812
2004/05	903,641	339,940	425,157	1,668,738
2003/04	584,375	203,219	414,258	1,201,852
2002/03	307,365	891,986	320,226	1,519,577
2001/02	117,545	91,536	289,622	498,703
2000/01	142,234	34,369	283,767	460,370
SPOFF				
2009/10	$22,742,822	$0	$1,758,316	$24,501,138
2008/09	12,922,003	—	2,714,800	15,636,803
2007/08	11,625,633	—	2,157,014	13,782,647
2006/07	10,827,742	—	—	10,827,742
2005/06	6,578,589	—	—	6,578,589
2004/05	5,352,708	—	—	5,352,708
2003/04	4,350,947	—	—	4,350,947
2002/03	4,084,127	—	—	4,084,127
2001/02	3,361,147	—	—	3,361,147
2000/01	1,879,169	—	—	1,879,169
IRC457				
2009/10	$46,418,604	$0	$3,490,925	$49,909,529
2008/09	34,753,292	—	2,392,505	37,145,797
2007/08	47,941,748	—	1,758,771	49,700,519
2006/07	42,646,949	—	—	42,646,949
2005/06	62,077,984	—	—	62,077,984
2004/05	41,502,998	—	—	41,502,998
2003/04	16,131,950	—	—	16,131,950
2002/03	20,438,969	—	—	20,438,969
2001/02	10,371,040	—	941,239	11,312,279
2000/01	13,659,620	—	815,619	14,475,239
SCPF				
2009/10	$1,624,305	$0	$117,169	$1,741,474
2008/09	671,279	—	60,835	732,114
2007/08	870,561	—	112,598	983,159
2006/07	1,918,147	—	—	1,918,147
2005/06	2,077,998	—	78,522	2,156,520
2004/05	2,193,886	—	76,495	2,270,381
2003/04	1,631,452	—	66,372	1,697,824
2002/03	1,678,350	—	81,250	1,759,600
2001/02	1,293,257	—	46,646	1,339,903
2000/01	1,089,605	—	58,747	1,148,352

Note:

[1] Excludes investment advisor fees.

Revenues by Source – Retirement Programs

10-Year Review

	Member Contributions	Employer Contributions	Investment Income/(Loss)	Miscellaneous Income	Total
PERF					
2009/10	$3,378,866,892	$6,955,049,078	$25,567,295,183	$10,234,613	$35,911,445,766
2008/09	3,882,355,341	6,912,376,563	(57,367,053,476)	3,155,487	(46,569,166,085)
2007/08	3,512,074,936	7,242,802,001	(12,499,109,624)	6,201,589	(1,738,031,098)
2006/07	3,262,699,076	6,442,383,868	40,748,261,708	9,118,984	50,462,463,636
2005/06	3,080,878,521	6,095,029,424	22,041,265,666	—	31,217,173,611
2004/05	3,176,780,369	5,774,120,281	21,893,728,292	473,234	30,845,102,176
2003/04	2,266,445,429	4,261,347,422	24,265,850,297	6,722,984	30,800,366,132
2002/03	1,887,925,497	1,925,043,858	5,474,083,608	8,647,960	9,295,700,923
2001/02	2,154,742,532	800,964,553	(9,704,478,936)	4,686,138	(6,744,085,713)
2000/01	1,766,256,113	321,618,826	(12,255,822,322)	7,480,923	(10,160,466,460)
LRF					
2009/10	$17,361	$0	$17,793,446	$0	$17,810,807
2008/09	68,549	—	(14,040,992)	—	(13,972,443)
2007/08	14,318	—	223,556	—	237,874
2006/07	128,548	—	16,529,733	—	16,658,281
2005/06	160,343	—	3,808,413	—	3,968,756
2004/05	19,687	—	12,575,845	504	12,596,036
2003/04	55,639	—	11,094,703	—	11,150,342
2002/03	21,946	—	10,274,104	—	10,296,050
2001/02	14,161	—	(3,781,146)	—	(3,766,985)
2000/01	33,461	—	280,786	—	314,247
JRF					
2009/10	$7,361,215	$185,389,228	$332,009	$3,485,946	$196,568,398
2008/09	8,596,881	190,509,956	410,734	3,573,713	203,091,284
2007/08	9,569,327	163,205,650	384,435	3,827,046	176,986,458
2006/07	10,397,656	131,371,947	1,186,370	2,590,659	145,546,632
2005/06	10,314,771	120,576,080	959,163	2,874,216	134,724,230
2004/05	10,417,159	127,077,837	233,433	2,663,340	140,391,769
2003/04	11,262,935	107,317,942	58,874	4,020,398	122,660,149
2002/03	11,109,214	98,584,637	11,722	4,337,501	114,043,074
2001/02	11,713,777	65,319,883	1,002,742	4,521,326	82,557,728
2000/01	11,377,068	91,019,008	3,754,582	4,509,380	110,660,038
JRF II					
2009/10	$16,178,228	$42,589,356	$50,800,810	$0	$109,568,394
2008/09	15,400,156	39,514,153	(59,927,419)	—	(5,013,110)
2007/08	13,807,651	36,760,924	(12,184,458)	—	38,384,117
2006/07	11,694,132	27,062,441	35,426,481	—	74,183,054
2005/06	9,584,229	24,069,471	15,473,801	—	49,127,501
2004/05	8,217,015	21,195,508	14,815,759	—	44,228,282
2003/04	8,131,412	18,239,777	13,431,593	—	39,802,782
2002/03	6,717,482	15,322,632	4,803,138	—	26,843,252
2001/02	5,290,599	12,487,052	(3,870,979)	—	13,906,672
2000/01	4,196,862	9,754,298	(2,863,230)	—	11,087,930

10-Year Review

	Member Contributions	Employer Contributions	Investment Income/(Loss)	Miscellaneous Income	Total
SPOFF					
2009/10	$0	$52,218,752	$37,642,227	$3,431,090	$93,292,069
2008/09	—	53,114,257	(55,423,373)	—	(2,309,116)
2007/08	—	51,475,396	(18,362,841)	—	33,112,555
2006/07	—	48,948,255	37,812,916	—	86,761,171
2005/06	—	8,932,917	16,516,723	—	25,449,640
2004/05	—	41,406,166	15,284,243	—	56,690,409
2003/04	—	40,894,189	17,971,153	—	58,865,342
2002/03	—	35,047,115	5,069,041	—	40,116,156
2001/02	—	34,171,776	(7,286,207)	—	26,885,569
2000/01	—	33,236,879	(4,457,441)	—	28,779,438
IRC457					
2009/10	$108,436,065	$83,551	$72,951,902	$858,217	$182,329,735
2008/09	247,484,083	86,842	(251,890,662)	112,696	(4,207,041)
2007/08	125,952,358	53,363	(47,015,204)	39,038	79,029,555
2006/07	104,955,653	—	80,167,306	14,242	185,137,201
2005/06	123,161,050	—	36,244,788	8,551	159,414,389
2004/05	97,451,776	—	15,712,348	10,872	113,174,996
2003/04	74,146,142	—	33,539,363	3,002	107,688,507
2002/03	70,079,156	—	3,372,622	—	73,451,778
2001/02	64,200,175	—	(21,514,274)	—	42,685,901
2000/01	67,384,935	—	(15,518,733)	—	51,866,202
SCPF					
2009/10	$535,738	$0	$1,884,034	$33,441	$2,453,213
2008/09	483,340	—	(4,053,683)	—	(3,570,343)
2007/08	712,885	—	(1,516,854)	—	(803,969)
2006/07	456,610	—	3,618,998	389,284	4,464,892
2005/06	633,472	—	1,782,871	—	2,416,343
2004/05	551,455	—	1,897,407	—	2,448,862
2003/04	741,203	—	2,881,856	—	3,623,059
2002/03	630,971	—	433,003	—	1,063,974
2001/02	1,116,806	—	(1,957,568)	—	(840,762)
2000/01	1,631,030	—	(1,592,105)	6,042	44,967

Changes in Net Assets – Retirement Programs

10-Year Review (Dollars in Thousands)

				Net Assets	
	Additions	Deductions	Net Change	Beginning of Year	End of Year
PERF					
2009/10	$35,911,445	$13,432,880	$22,478,565	$179,137,509[1]	$201,616,074
2008/09	(46,569,168)	12,446,428	(59,015,596)	237,915,479	178,899,883
2007/08	(1,738,031)	11,469,172	(13,207,203)	251,122,682	237,915,479
2006/07	50,462,463	10,530,582	39,931,881	211,190,801	251,122,682
2005/06	31,217,173	9,657,253	21,559,920	189,630,881	211,190,801
2004/05	30,845,102	8,798,320	22,046,782	167,584,099	189,630,881
2003/04	30,800,365	7,978,972	22,821,393	144,762,706	167,584,099
2002/03	9,295,701	7,320,213	1,975,488	142,787,218	144,762,706
2001/02	(6,744,086)	6,743,093	(13,487,179)	156,274,397	142,787,218
2000/01	(10,160,466)	6,105,681	(16,266,147)	172,540,544	156,274,397
LRF					
2009/10	$17,810	$15,561	$2,249	$111,787	$114,036
2008/09	(13,972)	8,360	(22,332)	134,119	111,787
2007/08	237	8,327	(8,090)	142,209	134,119
2006/07	16,659	8,081	8,578	133,631	142,209
2005/06	3,968	8,432	(4,464)	138,095	133,631
2004/05	12,596	9,089	3,507	134,588	138,095
2003/04	11,150	7,546	3,604	130,984	134,588
2002/03	10,296	7,319	2,977	128,007	130,984
2001/02	(3,767)	6,962	(10,729)	138,736	128,007
2000/01	314	7,186	(6,872)	145,608	138,736
JRF					
2009/10	$196,568	$179,861	$16,707	$46,386	$63,093
2008/09	203,091	175,951	27,140	19,246	46,386
2007/08	176,986	169,413	7,573	11,673	19,246
2006/07	145,547	151,760	(6,213)	17,886	11,673
2005/06	134,724	134,082	642	17,244	17,886
2004/05	140,392	127,758	12,634	4,610	17,244
2003/04	122,659	122,561	98	4,512	4,610
2002/03	114,043	114,526	(483)	4,995	4,512
2001/02	82,558	109,935	(27,377)	32,372	4,995
2000/01	110,660	99,804	10,856	21,516	32,372
JRF II					
2009/10	$109,568	$4,478	$105,090	$315,517	$420,607
2008/09	(5,013)	4,892	(9,905)	325,422	315,517
2007/08	38,385	3,695	34,690	290,732	325,422
2006/07	74,183	2,437	71,746	218,986	290,732
2005/06	49,127	2,015	47,112	171,874	218,986
2004/05	44,228	1,669	42,559	129,315	171,874
2003/04	39,802	1,201	38,601	90,714	129,315
2002/03	26,843	1,519	25,324	65,390	90,714
2001/02	13,907	499	13,408	51,982	65,390
2000/01	11,088	460	10,628	41,354	51,982

Note:

[1] Due to the implementation of GASB Statement No. 51 (Accounting and Financial reporting for Intangible Assets), beginning balance was restated.

10-Year Review (Dollars in Thousands)

	Additions	Deductions	Net Change	Net Assets Beginning of Year	Net Assets End of Year
SPOFF					
2009/10	$93,293	$24,501	$68,792	$336,761	$405,553
2008/09	(2,309)	15,637	(17,946)	354,707	336,761
2007/08	33,112	13,783	19,329	335,378	354,707
2006/07	86,761	10,828	75,933	259,445	335,378
2005/06	25,450	6,578	18,872	240,573	259,445
2004/05	56,691	5,353	51,338	189,235	240,573
2003/04	58,865	4,351	54,514	134,721	189,235
2002/03	40,116	4,084	36,032	98,689	134,721
2001/02	26,885	3,361	23,524	75,165	98,689
2000/01	29,166	2,266	26,900	48,265	75,165
IRC457					
2009/10	$182,329	$49,909	$132,420	$670,599	$803,019
2008/09	(4,206)	37,146	(41,352)	711,951	670,599
2007/08	79,029	49,701	29,328	682,623	711,951
2006/07	185,137	42,647	142,490	540,133	682,623
2005/06	159,414	62,078	97,336	442,797	540,133
2004/05	113,175	41,503	71,672	371,125	442,797
2003/04	107,688	16,131	91,557	279,568	371,125
2002/03	73,452	20,439	53,013	226,555	279,568
2001/02	42,685	11,312	31,373	195,182	226,555
2000/01	51,866	14,475	37,391	157,791	195,182
SCPF					
2009/10	$2,453	$1,741	$712	$17,248	$17,960
2008/09	(3,571)	732	(4,303)	21,551	17,248
2007/08	(804)	983	(1,787)	23,338	21,551
2006/07	4,465	1,918	2,547	20,791	23,338
2005/06	2,416	2,157	259	20,532	20,791
2004/05	2,449	2,270	179	20,353	20,532
2003/04	3,622	1,697	1,925	18,428	20,353
2002/03	1,064	1,760	(696)	19,124	18,428
2001/02	(840)	1,340	(2,180)	21,304	19,124
2000/01	45	1,149	(1,104)	22,408	21,304

Membership & Retirement Data – Retirement Programs

Public Employees' Retirement System | 10-Year Review

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
ACTIVE & INACTIVE MEMBERS										
STATE MEMBERS										
Miscellaneous	224,084	224,966	222,806	219,101	214,721	219,919	227,096	231,693	227,522	219,095
University of California	56	81	93	103	111	127	92	244	258	281
Industrial	13,624	12,822	11,862	10,815	11,695	11,032	10,607	11,000	10,997	11,390
ARP	16,477	19,422	19,086	16,608	13, 955	—	—	—	—	—
Highway Patrol	7,589	7,471	7,133	6,987	6,968[1]	11,359	10,236	11,959	11,754	6,668
Safety	29,305	29,911	28,763	26,099	23,129	21,750	16,714	17,782	17,478	16,390
Peace Officer/Firefighter	49,437	51,260	51,371	48,722	46,605	46,485	44,740	46,599	45,801	42,950
Total State Members	**340,572**	**345,933**	**341,114**	**328,435**	**317,184**	**310,672**	**309,485**	**319,277**	**313,810**	**296,774**
PUBLIC AGENCY MEMBERS										
Schools	427,211	432,383	426,686	409,675	394,911	380,374	372,614	373,171	358,837	337,160
Cities	167,994	173,315	175,240	171,546	166,192	161,515	158,884	160,155	154,871	144,557
Counties	95,122	97,188	98,395	95,177	92,013	88,717	87,468	89,838	87,887	80,743
Districts & Other Public Agencies	85,145	85,578	84,698	82,067	78,595	75,704	73,616	71,919	66,772	57,398
Total Public Agency Members	775,472	**788,464**	**785,019**	**758,465**	**731,711**	**706,310**	**692,582**	**695,083**	**688,367**	**619,858**
TOTAL ACTIVE & INACTIVE MEMBERS	**1,116,044**	**1,134,397**	**1,126,133**	**1,086,900**	**1,048,895**	**1,016,982**	**1,002,067**	**1,014,360**	**982,177**	**916,632**
BENEFIT RECIPIENTS										
Service Retirement	428,821	408,428	393,328	380,162	367,737	353,212	341,348	326,163	313,762	303,427
Disability Retirement	43,090	43,074	42,813	42,965	42,383	41,857	42,064	41,808	41,036	40,207
Industrial Disability Retirement	33,951	33,453	32,757	32,081	31,157	30,025	29,320	28,180	26,948	25,644
Industrial Death	1,056	1,045	1,039	1,013	995	972	958	946	931	928
1957 Survivor Benefit	3,535	3,398	3,246	3,164	3,074	2,960	2,881	2,802	2,714	2,625
1959 Survivor Benefit	3,170	3,115	3,069	2,985	2,295	2,875	2,880	2,841	2,735	2,709
TOTAL BENEFIT RECIPIENTS	**513,623**	**492,513[2]**	**476,252**	**462,370**	**448,271**	**431,901**	**419,451**	**402,740**	**388,126**	**375,540**
TOTAL MEMBERS	**1,629,667**	**1,626,910**	**1,602,385**	**1,549,270**	**1,497,166**	**1,448,883**	**1,421,518**	**1,417,100**	**1,370,303**	**1,292,172**

Legislators' Retirement System | 10-Year Review

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
ACTIVE & INACTIVE MEMBERS										
Members of the Legislature	15	17	18	23	27	28	35	38	47	48
Constitutional Officers	17	18	18	19	15	15	18	18	15	16
Legislative Statutory Officers	4	4	4	4	4	4	4	4	4	4
TOTAL ACTIVE & INACTIVE MEMBERS	**36**	**39**	**40**	**46**	**46**	**47**	**57**	**60**	**66**	**68**
BENEFIT RECIPIENTS										
Members of the Legislature										
Service Retirement	214	221	222	228	227	228	221	219	219	223
Disability Retirement	9	9	11	11	6	6	7	7	7	8
Pre-Retirement Option 2	(1)	—	—	—	—	—	—	2	2	2
Total Members of the Legislature	**222**	**230**	**233**	**239**	**233**	**234**	**228**	**228**	**228**	**233**
Constitutional Officers										
Service Retirement	25	21	21	22	22	23	25	26	25	29
Disability Retirement	1	1	1	1	1	1	1	1	1	1
Pre-Retirement Option 2	2	2	2	2	2	2	2	2	2	2
Total Constitutional Officers	**28**	**24**	**24**	**25**	**25**	**26**	**28**	**29**	**28**	**32**
Legislative Statutory Officers										
Service Retirement	5	5	5	5	5	6	6	7	7	7
Disability Retirement	—	—	—	—	—	—	—	—	—	—
Pre-Retirement Option 2	—	—	—	—	—	—	—	—	—	—
Total Legislative Statutory Officers	**5**	**5**	**5**	**5**	**5**	**6**	**6**	**7**	**7**	**7**
TOTAL BENEFIT RECIPIENTS	**255**	**259**	**262**	**269**	**263**	**266**	**262**	**264**	**263**	**272**
TOTAL MEMBERS	**291**	**298**	**302**	**315**	**309**	**313**	**319**	**324**	**329**	**340**

Judges' Retirement System | 10-Year Review

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
ACTIVE & INACTIVE MEMBERS										
Active Judges & Deferred Retirement Judges	528	620	682	756	825	917	983	1,039	1,125	1,164
TOTAL ACTIVE & INACTIVE MEMBERS	**528**	**620**	**682**	**756**	**825**	**917**	**983**	**1,039**	**1,125**	**1,164**
BENEFIT RECIPIENTS										
Service Retirement	648	641	619	610	607	612	610	609	601	598
Disability Retirement	46	48	47	52	50	48	48	51	52	55
Deferred Retirement	595	595	604	611	618	673	672	667	654	650
Optional Settlement Benefit	478	433	390	352	306	196	154	120	92	70
Pre-Retirement Survivor	76	72	75	77	79	77	74	76	77	76
TOTAL BENEFIT RECIPIENTS	**1,843**	**1,789**	**1,735**	**1,702**	**1,660**	**1,606**	**1,558**	**1,523**	**1,476**	**1,449**
TOTAL MEMBERS	**2,371**	**2,409**	**2,417**	**2,458**	**2,485**	**2,523**	**2,541**	**2,562**	**2,601**	**2,613**

Judges' Retirement System II | 10-Year Review

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
ACTIVE & INACTIVE MEMBERS										
Active Judges	1,197	1,119	979	915	831	748	690	624	531	462
TOTAL ACTIVE & INACTIVE MEMBERS	**1,197**	**1,119**	**979**	**915**	**831**	**748**	**690**	**624**	**531**	**462**
BENEFIT RECIPIENTS										
Service Retirement	6	4	3	4	1	1	2	–	–	–
Disability Retirement	7	6	5	3	2	1	–	–	–	–
Optional Settlement Benefit	4	4	4	–	3	–	–	–	–	–
Pre-Retirement Survivor	2	1	2	2	7	7	4	3	1	1
TOTAL BENEFIT RECIPIENTS	**19**	**15**	**14**	**11**	**13**	**9**	**6**	**3**	**1**	**1**
TOTAL MEMBERS	**1,216**	**1,134**	**993**	**926**	**844**	**757**	**696**	**627**	**532**	**463**

Notes:

[1] Starting with the June 30, 2006 Comprehensive Annual Financial Report, CalPERS changed the mechanism for reporting this category.

[2] This total differs from Total Benefit Recipients on pages 42 and 149. Total Benefit Recipients shown here include Active Death Benefits paid as a result of a member death prior to retirement.

Program Data

PRIMARY BENEFITS

Benefits are paid according to the category of employment and the type of benefit coverage provided by an employer. Local agencies have variations in benefits due to their specific contract obligations with CalPERS.

The four categories of 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 Department of Corrections and the California Youth Authority 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 Personnel Administration.

SEPARATION FROM EMPLOYMENT/REFUNDS

At permanent separation from employment, members may either leave their contributions on deposit and defer retirement[1] 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 IRA.

SERVICE RETIREMENT

State Miscellaneous & State Industrial Members (First Tier), School Members & University Members 2 Percent at 55 Formula

- **Service not coordinated with Social Security –** A guarantee of 2 percent of final compensation[2] 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.
- **Service coordinated with Social Security –** Same basic benefit rate; however, there is a reduction of $133.33 from the final compensation before benefits are determined.

School members with service credit rendered after January 1, 2001: final compensation will not be reduced by $133.33.

State Miscellaneous & State Industrial Members Separated from Service Prior to January 1, 2000, 2 Percent at 60 Formula

- **Service not coordinated with Social Security –** A guarantee of 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 after age 60 with an increased benefit rate to age 63.
- **Service coordinated with Social Security –** Same basic benefit rate; however, there is a reduction of $133.33 from the final compensation before benefits are determined.

State Miscellaneous & State Industrial Members (Second Tier) 1.25 Percent at 65 Formula

A guarantee of 1.25 percent of final compensation at age 65 for each year of service credit. Retirement may begin at age 55, or as early as age 50 (if there is a combination of First Tier and Second Tier service; a reduced benefit rate will apply).

Local Miscellaneous Members 2 Percent at 60 Formula

- **Service not coordinated with Social Security –** A guarantee of 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 after age 60 with an increased benefit rate to age 63.

Notes:

1 A member who has less than the required amount of service credit must return to CalPERS-covered employment to obtain the minimum service credit required to be eligible for retirement.

2 The term "final compensation" appears throughout this section. It means the average payrate and special compensation over the last one year or three consecutive years of employment unless the member elects a different period with a higher average.

- **Service coordinated with Social Security** – Same basic benefit rate; however, there is a reduction of $133.33 from the final compensation before benefits are determined.

Local Miscellaneous Members 2 Percent at 55 Formula

- **Service not coordinated with Social Security** – A guarantee of 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.
- **Service coordinated with Social Security** – Same basic benefit rate; however, there is a reduction of $133.33 from the final compensation before benefits are determined.

Local Miscellaneous Members 2.5 Percent at 55 Formula

- **Service not coordinated with Social Security** – A guarantee of 2.5 percent of final compensation at age 55 for each year of service credit. Retirement may begin at age 50 with a reduced benefit rate.
- **Service coordinated with Social Security** – Same basic benefit rate; however, there is a reduction of $133.33 from the final compensation before benefits are determined.

Local Miscellaneous Members 2.7 Percent at 55 Formula

- **Service not coordinated with Social Security** – A guarantee of 2.7 percent of final compensation at age 55 for each year of service credit. Retirement may begin at age 50 with a reduced benefit rate.
- **Service coordinated with Social Security** – Same basic benefit rate; however, there is a reduction of $133.33 from the final compensation before benefits are determined.

Local Miscellaneous Members 3 Percent at 60 Formula

- **Service not coordinated with Social Security** – A guarantee of 3 percent of final compensation at age 60 for each year of service credit. Retirement may begin at age 50 with a reduced benefit rate.
- **Service coordinated with Social Security** – Same basic benefit rate; however, there is a reduction of $133.33 from the final compensation before benefits are determined.

Local Safety Members 2 Percent at 50 Formula

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.

State Safety Members & Local Safety Members 2 Percent at 55 Formula

2 percent of final compensation for each year of service for retirement at age 55. The maximum allowance payable is 80 percent of final compensation for State safety members and 90 percent for local safety members. Retirement may begin at age 50 with a reduced benefit rate.

Local Safety Members Half Pay at 55 Formula

This benefit is no longer available as a contract amendment. Only a small number of local agencies are still covered under this formula which guarantees one-half of final compensation at age 55 with 20 or more years of service credit. Retirement may begin at age 50 with a reduced benefit rate.

State Safety Members & Local Safety Members 2.5 Percent at 55 Formula

This benefit is no longer available as a contract amendment. It 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 for State safety members and 90 percent for local safety members. Retirement may begin at age 50 with a reduced benefit rate.

State Patrol Members, Local Safety Members & State Peace Officer/Firefighter Members 3 Percent at 50 Formula

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 for State patrol members, local safety members, and State peace officer/firefighters.

State Peace Officer/Firefighter Members & Local Safety Members 3 Percent at 55 Formula

3 percent of final compensation for each year of service for retirement at age 55. The maximum allowance payable is 90 percent for State peace officer/firefighter members and local safety members. Retirement may begin at age 50 with a reduced benefit rate.

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 33⅓ 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 33⅓ 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 Public Agency Members

A monthly allowance of 1.35 percent of final compensation for each year of service, improved under certain conditions to 33⅓ 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 patrol 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. California Highway Patrol 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.

DEATH BENEFITS (BEFORE RETIREMENT)

Basic Death Benefit – All Members Except State Employees

Eligible to retire or not – A return of member contributions plus interest (compounded annually) and an employer-paid portion equal to one month's compensation earnable for each year of current service to a maximum of six months.

Basic Death Benefit – State Employees 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 State-paid portion 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).

Insurance Benefit – State Employees 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 annual compensation).

Alternate Death Benefit[1] – For State Members in Bargaining Units Contracting for this Benefit, Who are 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

Note:

[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 1957 Survivor Benefit. The surviving spouse or registered domestic partner of a State member may elect the Basic Death Benefit or the Pre-Retirement Option 2W Death Benefit.

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.

Alternate Death Benefit for Firefighters – Local Agency Employers Contracting for this Benefit, 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.

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 what the deceased member would have received had they retired on the date of their death and elected Option 2W.

Pre-Retirement Option 2W Benefit[1] – 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 what the deceased member would have received had they retired on the date of their death and elected Option 2W.

1957 Survivor Benefit[1] – Local & 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.

1957 Survivor Benefit[1] – All Members, Not Married, or No Registered Domestic Partnership

For all 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 to the Basic Death Benefit amount, and any difference is paid in a lump sum to all of the member's surviving children.

1959 Survivor Benefit – State & School Members & by Contract Option, Local Agency Members Not Coordinated With Social Security

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.

Note:

[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 1957 Survivor Benefit. The surviving spouse or registered domestic partner of a State member may elect the Basic Death Benefit or the Pre-Retirement Option 2W Death Benefit.

Special Death Benefit[1] – Survivors of Patrol, State & Local Safety, State Industrial & State Peace Officer/Firefighter Members, State Miscellaneous[2] & Local Miscellaneous by Contract Amendment[2]

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. 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 Benefit[1] – Violent Death

Provides increased benefits (up to 75 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.

DEATH BENEFITS (AFTER RETIREMENT)

Retired Death Benefit – State Members Only

A $2,000 lump sum payable in addition to any optional settlement elected.

Retired Death Benefit – School Members Only

A $2,000 lump sum payable in addition to any optional settlement. The amount may be increased to $3,000, $4,000, or $5,000 depending on the employer contract.

Retired Death Benefit – Local & School Members

A $500, $600, $2,000, $3,000, $4,000, or $5,000 lump sum (depending on the employer contract) payable in addition to any optional settlement elected.

Survivor Continuance Benefit – State Members, School Members & by Contract Option, Local Agency Members

- **Service not coordinated with Social Security** – 50 percent of the deceased member's unmodified retirement allowance amount will continue to an eligible survivor.
- **Service coordinated with Social Security** – 25 percent of the deceased member's unmodified retirement allowance amount will continue to an eligible survivor.

OPTIONAL SETTLEMENTS

For All Members

All the disability and service retirement allowances discussed in this section are the highest (unmodified) allowances payable to a retired member. There are six optional settlements to allow a member to reduce their allowance to provide a benefit to a named beneficiary at the member's death. Under two of these options, if the beneficiary predeceases the member, the member's allowance will be increased to the higher (unmodified) amount.

COST-OF-LIVING ADJUSTMENTS (COLA)

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 Pre-Retirement 1959 Survivor Death Benefit.

For State Second Tier Members Only

A fixed 3 percent compounded annually.

Notes:

1 The Special Death Benefit is payable if the member's death is job related.

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.

Active & Inactive Members

Employer/Category	Active	Inactive	Total
State Miscellaneous – First Tier	145,530	47,375	192,905
State Miscellaneous – Second Tier	7,945	23,234	31,179
State Industrial – First Tier	10,670	1,128	11,798
State Industrial – Second Tier	831	995	1,826
State ARP[1]	12,399	4,078	16,477
Highway Patrol	7,320	269	7,589
State Safety	24,521	4,784	29,305
Peace Officer/Firefighter	44,008	5,429	49,437
University of California[2]	2	54	56
TOTAL STATE MEMBERS	**253,226**	**87,346**	**340,572**
School – Miscellaneous	299,337	127,152	426,489
School – Safety	590	132	722
TOTAL SCHOOL MEMBERS	**299,927**	**127,284**	**427,211**
Public Agency – Miscellaneous	202,242	87,309	289,551
Public Agency – Safety	48,899	9,811	58,710
TOTAL PUBLIC AGENCY MEMBERS	**251,141**	**97,120**	**348,261**
TOTAL MEMBERS	**804,294**	**311,750**	**1,116,044**

Benefit Payments by Type

Category	Amount Paid
Service Retirement	$10,886,413,443
Disability Retirement	540,419,698
Industrial Disability Retirement	1,276,846,198
PPPA Payments[3]	51,590,524
TOTAL	**$12,755,269,863**
Basic Death Benefit/Group Term Life Insurance	$42,385,815
1957 Survivor Benefit	69,745,915
1959 Survivor Benefit	33,158,971
Industrial Death Allowance	37,042,156
Option 1, Temporary Annuity, Other Lump-Sum Death Benefits & Other Prior Year Adjustments	34,855,181
TOTAL	**$217,188,038**
GRAND TOTAL	**$12,972,457,901**

Benefit Recipients by Employer Category[4]

Employer/Category	Retired Members	Survivors & Beneficiaries	Total
State Miscellaneous – First Tier	111,626	20,059	131,685
State Miscellaneous – Second Tier	2,513	490	3,003
State Industrial – First Tier	4,395	592	4,987
State Industrial – Second Tier	132	18	150
Highway Patrol	6,228	955	7,183
State Safety	29,172	3,147	32,319
Peace Officer/Firefighter	3,427	251	3,678
TOTAL STATE	**157,493**	**25,512**	**183,005**
School – Miscellaneous	146,549	20,001	166,550
School – Safety	—	—	—
TOTAL SCHOOL	**146,549**	**20,001**	**166,550**
Public Agency – Miscellaneous	101,148	13,393	114,541
Public Agency – Safety	37,306	4,460	41,766
TOTAL PUBLIC AGENCY	**138,454**	**17,853**	**156,307**
TOTAL	**442,496**	**63,366**	**505,862**

Notes:

1. The Alternate Retirement Program (ARP) is a mandated savings plan for State miscellaneous and industrial members hired after August 11, 2004, during their first two years of employment. While contributing to ARP during that period, they are also "non-contributing" CalPERS members.
2. The number of University of California members continues to decline since new employees must join the University of California Retirement System (UCRS).
3. 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).
4. 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. The total includes only those recipients receiving a monthly allowance, and does not include recipients of one-time only payments.

Benefit Payments by Type | Six-Year Review

Category	2010	2009	2008	2007	2006	2005
Service Retirement	$10,886,413,443	$9,832,150,382	$8,989,399,878	$8,233,421,767	$7,550,688,820	$6,837,660,779
Disability Retirement	540,419,698	526,320,720	508,340,191	498,297,616	469,318,366	452,965,751
Industrial Disability Retirement	1,276,846,198	1,211,176,434	1,141,230,969	1,073,697,728	986,653,060	918,589,118
PPPA Payments	51,590,524	60,244,271	59,612,434	63,851,575	64,455,662	65,678,127
TOTAL	**$12,755,269,863**	**$11,629,891,807**	**$10,698,583,472**	**$9,869,268,686**	**$9,071,115,908**	**$8,274,893,775**
Basic Death Benefit/Group Term Life Insurance	$42,385,815	$40,509,577	$37,488,504	$35,794,846	$35,912,639	$34,336,821
1957 Survivor Benefit	69,745,915	65,076,391	60,762,855	57,449,587	53,953,626	51,027,429
1959 Survivor Benefit	33,158,971	32,209,689	31,383,843	30,354,099	29,628,567	28,553,418
Industrial Death Allowance	37,042,156	35,506,591	33,600,164	31,351,295	28,785,227	27,095,550
Option 1, Temporary Annuity, Other Lump-Sum Death Benefits & Other Prior Year Adjustments	34,855,181	28,642,393	22,598,032	46,336,380	16,677,530	18,211,621
TOTAL	**$217,188,038**	**$201,944,641**	**$185,833,398**	**$201,286,207**	**$164,957,589**	**$159,224,839**[1]
Refunds	$182,387,623	$186,783,064	$182,415,410	$181,574,603	$170,929,432	$155,236,438
GRAND TOTAL	**$13,154,845,524**	**$12,018,619,512**	**$11,066,832,280**	**$10,252,129,496**	**$9,407,002,930**	**$8,589,355,052**

Note:

[1] Includes "penalty interest" of $2,767 for pre-retirement and $6,098 for post-retirement death payments. Penalty interest is required when CalPERS is unable to pay death benefits within 45 days of receiving all documents establishing entitlement. The penalty interest rate is paid for each day exceeding the 45-day time limit, based on the interest crediting rate or the net earnings rate (including capital gains and losses) whichever is greater.

Average Benefit Payments – As of June 30, 2009 | Six-Year Review

	Years of Credited Service						
RETIREMENT EFFECTIVE DATES	0-5	5-10	10-15	15-20	20-25	25-30	30+
2008/09 [1]							
Average Monthly Allowance [2]	$606	$830	$1,360	$1,988	$2,906	$4,432	$5,569
Average Final Compensation	$6,519	$4,378	$4,680	$4,982	$5,641	$6,574	$7,013
Number of Recipients [2]	680	3,796	3,598	3,681	4,157	3,977	5,801
2007/08							
Average Monthly Allowance [2]	$506	$777	$1,306	$1,966	$2,882	$4,364	$5,433
Average Final Compensation	$6,138	$4,358	$4,518	$4,970	$5,587	$6,472	$6,864
Number of Recipients [2]	727	3,620	3,371	3,652	3,765	3,458	4,883
2006/07							
Average Monthly Allowance [2]	$601	$753	$1,222	$1,801	$2,624	$3,917	$5,115
Average Final Compensation	$6,125	$4,294	$4,356	$4,632	$5,182	$5,925	$6,539
Number of Recipients [2]	648	3,943	3,536	4,059	3,738	3,606	4,467
2005/06							
Average Monthly Allowance [2]	$487	$682	$1,134	$1,654	$2,372	$3,610	$4,870
Average Final Compensation	$6,040	$4,012	$4,144	$4,405	$4,858	$5,689	$6,294
Number of Recipients [2]	560	3,624	3,788	4,462	3,807	3,650	5,249
2004/05							
Average Monthly Allowance [2]	$473	$687	$1,109	$1,606	$2,360	$3,439	$4,750
Average Final Compensation	$5,534	$3,926	$4,017	$4,289	$4,837	$5,488	$6,132
Number of Recipients [2]	549	3,487	4,032	4,668	3,861	3,859	5,876
2003/04							
Average Monthly Allowance [2]	$510	$693	$1,082	$1,560	$2,192	$3,308	$4,553
Average Final Compensation	$5,443	$3,835	$3,863	$4,171	$4,492	$5,254	$5,915
Number of Recipients [2]	545	3,489	4,254	4,465	3,822	3,499	4,831

Note:

[1] The data for fiscal year 2008-09 is the most recent data available.

[2] These averages and totals are for retired members, beneficiaries, and community property recipients.

Public Agency Employers

CONTRACT ACTIONS SUMMARY

On June 30, 2010, 1,543 public agency contracts provided retirement, death, and survivor benefits for participants of 57 County Offices of Education; four school district offices; 449 cities and towns; 36 counties; and 997 districts and other public agencies. Agencies that have zero participants were excluded. The 57 County Offices of Education contracts provide benefits for 1,490 school districts and charter schools, bringing the total number of public agency employers to 3,033.

	Added	Merged	Terminated	Total
County Offices of Education (for 1,490 school districts and charter schools)	—	—	—	57
Los Angeles City Schools and Community College Districts	—	—	—	2
Los Angeles County Superintendents of Schools and San Diego County Superintendent of Schools	—	—	—	2
Cities/Towns	—	—	—	449
Counties	—	—	—	36
Districts and Other Public Agencies	7	–1	–2	997
TOTAL PUBLIC AGENCY CONTRACTS	**7**	**–1**	**–2**	**1,543**

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 approximately 51 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 the 2009-10 fiscal year, 112 benefit changes were made through 91 contract amendments. The benefit formula changes for public agencies included: 7 to provide the 2.5 percent at 55 formula for active miscellaneous members; 3 to provide the 2.7 percent at 55 formula for active miscellaneous members; 1 to provide 2 percent at 55 for miscellaneous members; 5 to provide 3 percent at 50 formula for safety members; and 1 to provide 3 percent at 55 formula for safety members.

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 period 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.

In the 2009-10 fiscal year, 34 public agencies amended their contracts to provide the two years of additional service credit and 42 additional window periods were established. The County Offices of Education established 35 additional window periods for the Golden Handshake benefit.

POPULAR BENEFIT AMENDMENTS

Benefit	Number of amendments
2.5% at 55 Miscellaneous Formula	7
2.7% at 55 Miscellaneous Formula	3
One Year Final Compensation	6
Fourth Level of 1959 Survivor Benefits	6
2% at 55 Miscellaneous Formula	1
3% at 50 Safety Formula	5
3% at 55 Safety Formula	1
Pre-Retirement Optional Settlement 2 Death Benefit	4
Different Level of Benefits	17

MERGERS

- Los Angeles County Housing Authority merged into the Community Development Commission of Los Angeles County effective September 18, 2004.
- City of Burlingame and Town of Hillsborough merged their fire functions to create a new agency called Central County Fire Department. The contract was merged effective June 21, 2010.

TERMINATIONS

- West End Communications Authority effective January 1, 2008.
- Niland Fire District effective May 10, 2010.

LARGEST PARTICIPATING EMPLOYERS

Employer	Number of Employees
State of California	340,572
Los Angeles County Office of Education	107,525
Los Angeles Unified School District	45,402
San Diego County Office of Education	36,354
Orange County Office of Education	31,909
County of Riverside	24,471
San Bernardino County Office of Education	24,468
Riverside County Office of Education	22,742
County Office of Santa Clara	20,585
Santa Clara County Office of Education	19,186

NEW CONTRACTS

During the 2009-10 fiscal year, 7 additional agencies contracted with CalPERS for retirement, death, and survivor benefits. The new contracting agencies are:

Effective Date	Public Agency	Misc. Member Formula	Safety Member Formula
9/6/09	Children and Families Commission of San Luis Obispo County	2% @ 55	—
10/1/09	South County Support Services Agency	2% @ 55	—
10/1/09	Peninsula Health Care District	2% @ 60	—
10/4/09	Local Agency Formation Commission of Solano County	2.7% @ 55	—
11/9/09	Phelan Pinon Hills Community Services District	2.5% @ 55	—
4/3/10	Lee Lake Water District	2% @ 60	—
6/21/10	Central County Fire Department	2.5% @ 55	3% @ 55

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
- Contra Costa
- Fresno
- Imperial
- Kern
- Los Angeles
- Marin
- Mendocino
- Merced
- Orange
- Sacramento
- San Bernardino
- San Diego
- San Joaquin
- San Mateo
- Santa Barbara
- Sonoma
- Stanislaus
- Tulare
- 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)
- 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 total number includes active and inactive participants excluding retirees. In most cases, a participant is only counted once. A participant could be counted more than once if he/she were actively employed by more than one employer on the report effective date.

County Offices of Education (57 total)

Alameda	15,248
Alpine	67
Amador	254
Butte	5,478
Calaveras	640
Colusa	457
Contra Costa	9,916
Del Norte	222
El Dorado	2,450
Fresno	13,137
Glenn	535
Humboldt	2,462
Imperial	3,069
Inyo	307
Kern	13,107
Kings	2,039
Lake	943
Lassen	515
Los Angeles	107,525
Madera	1,685
Marin	2,865
Mariposa	225
Mendocino	1,972
Merced	4,536
Modoc	277
Mono	275
Monterey	6,431
Napa	1,972
Nevada	1,125
Orange	31,909
Placer	4,185
Plumas	430
Riverside	22,742
Sacramento	16,474
San Benito	810
San Bernardino	24,468
San Diego	36,354
San Joaquin	8,184
San Luis Obispo	3,427
San Mateo	7,283
Santa Barbara	5,479
Santa Clara	19,186
Santa Cruz	3,423
Shasta	2,718
Sierra	55
Siskiyou	980
Solano	4,257
Sonoma	5,817
Stanislaus	7,912
Sutter	1,162
Tehama	1,249
Trinity	325
Tulare	7,622
Tuolumne	561
Ventura	8,852
Yolo	2,284
Yuba	1,334

School District Offices[1] (4 total)

Los Angeles Unified School District	45,402
Los Angeles Community College District	3,159
Los Angeles County Office of Education	3,564
San Diego County Office of Education	1,138

Counties (36 total)

Alpine	108
Amador	570
Butte	2,567
Calaveras	686
Colusa	440
Del Norte	704
El Dorado	2,501
Glenn	647
Humboldt	2,662
Inyo	553
Kings	1,721
Lake	1,343
Lassen	703
Madera	1,836
Mariposa	534
Modoc	623
Mono	442
Monterey	6,434
Napa	1,735
Nevada	1,232
Placer	3,055
Plumas	565
Riverside	24,471
San Benito	660
Santa Clara	20,585
Santa Cruz	3,193
Shasta	2,206
Sierra	146
Siskiyou	929
Solano	3,548
Sutter	1,261
Tehama	1,135
Trinity	494
Tuolumne	1,401
Yolo	2,206
Yuba	1,226

Note:

[1] Agencies that contract with CalPERS as public agencies and are not reflected elsewhere in this report.

Cities & Towns (449 total)

Adelanto	194
Agoura Hills	47
Alameda	761
Albany	108
Alhambra	664
Aliso Viejo	22
Alturas	28
American Canyon	92
Anaheim	3,186
Anderson	74
Angels	53
Antioch	451
Apple Valley	159
Arcadia	455
Arcata	156
Arroyo Grande	100
Artesia	50
Arvin	78
Atascadero	198
Atherton	76
Atwater	147
Auburn	108
Avalon	80
Avenal	41
Azusa	431
Bakersfield	1,715
Baldwin Park	584
Banning	238
Barstow	191
Beaumont	190
Bell	237
Bell Gardens	224
Bellflower	128
Belmont	192
Belvedere	27
Benicia	301
Berkeley	1,980
Beverly Hills	1,147
Biggs	11
Bishop	40
Blue Lake	13
Blythe	114
Bradbury	3
Brawley	205
Brea	446
Brentwood	341
Brisbane	124
Buellton	26
Buena Park	400
Burbank	1,741
Burlingame	290
Calabasas	155
Calexico	282
California City	104
Calimesa	18
Calipatria	22
Calistoga	69
Camarillo	178
Campbell	190
Canyon Lake	7
Capitola	101
Carlsbad	871
Carmel-By-The-Sea	110
Carpinteria	50
Carson	620
Cathedral City	282
Cerritos	492
Chico	453
Chino	605
Chowchilla	93
Chula Vista	1,327
Citrus Heights	239
Claremont	287
Clayton	39
Clearlake	81
Cloverdale	69
Clovis	889
Coachella City	82
Colfax	9
Colma	60
Colton	476
Colusa	55
Commerce	196
Compton	699
Concord	622
Corcoran	108
Corning	57
Corona	967
Coronado	385
Corte Madera	82
Costa Mesa	904
Cotati	59
Covina	287
Crescent City	99
Cudahy	29
Culver City	891
Cupertino	202
Cypress	243
Daly City	799
Dana Point	101
Davis	584
Del Mar	77
Del Rey Oaks	14
Delano	49
Desert Hot Springs	124
Diamond Bar	76
Dinuba	247
Dixon	131
Dos Palos	40
Downey	592
Duarte	63
Dublin	116
Dunsmuir	15
East Palo Alto	128
El Cajon	666
El Centro	375
El Cerrito	246
El Monte	384
El Segundo	438
Elk Grove	281
Emeryville	70
Encinitas	313
Escalon	50
Escondido	1,181
Etna	10
Eureka	323
Exeter	45
Fairfax	59
Fairfield	672
Farmersville	45
Fillmore	59
Firebaugh	65
Folsom	616
Fontana	969
Fort Bragg	85
Fortuna	101
Fountain Valley	270
Fowler	40
Fremont	1,098
Fullerton	829
Galt	226
Garden Grove	894
Gardena	560
Gilroy	283
Glendale	2,597
Glendora	273
Goleta	60
Gonzales	50
Grand Terrace	88
Grass Valley	131
Greenfield	65
Gridley	63
Grover Beach	99
Guadalupe	62
Gustine	38
Half Moon Bay	60
Hanford	337
Hawaiian Gardens	102
Hawthorne	479
Hayward	1,024
Healdsburg	153
Hemet	403
Hercules	232
Hermosa Beach	215
Hesperia	167
Hidden Hills	5
Highland	47
Hillsborough	136
Hollister	178
Hughson	45
Huntington Beach	1,297
Huntington Park	241
Imperial	63
Imperial Beach	116
Indian Wells	53
Indio	296
Industry	26
Inglewood	1,062
Ione	26
Irvine	1,123
Irwindale	102
Jackson	37
Kerman	67
King City	63
Kingsburg	93
La Canada Flintridge	44
La Habra	550
La Habra Heights	28
La Mesa	325
La Mirada	123
La Palma	104
La Puente	60
La Quinta	128
La Verne	211
Laguna Beach	315
Laguna Hills	55
Laguna Niguel	130
Laguna Woods	11
Lake Elsinore	98
Lake Forest	95
Lakeport	56
Lakewood	400
Lancaster	726
Larkspur	75
Lathrop	115
Lawndale	119
Lemon Grove	90
Lemoore	163
Lincoln	217
Lindsay	124
Live Oak	24
Livermore	616
Livingston	100
Lodi	563
Loma Linda	123
Lomita	61
Lompoc	469
Long Beach	6,388
Loomis	27
Los Alamitos	69
Los Altos	169
Los Altos Hills	24
Los Banos	183
Los Gatos	230
Loyalton	4
Lynwood	289
Madera	411
Malibu	105
Mammoth Lakes	136
Manhattan Beach	365
Manteca	454
Marina	138

Cities & Towns (continued)

Martinez	56
Marysville	90
Maywood	106
Menifee	17
Menlo Park	370
Merced	594
Mill Valley	243
Millbrae	205
Milpitas	504
Mission Viejo	193
Modesto	1,353
Monrovia	334
Montague	8
Montclair	295
Monte Sereno	10
Montebello	692
Monterey	643
Monterey Park	518
Moorpark	91
Moraga	52
Moreno Valley	632
Morgan Hill	259
Morro Bay	132
Mountain View	840
Mt. Shasta	47
Murrieta	332
Napa	505
National City	470
Needles	208
Nevada City	42
Newark	265
Newman	56
Newport Beach	1,081
Norco	132
Norwalk	302
Novato	289
Oakdale	122
Oakland	4,989
Oakley	42
Oceanside	1,252
Ojai	42
Ontario	1,189
Orange	849
Orange Cove	39
Orland	44
Oroville	149
Oxnard	2,646
Pacific Grove	128
Pacifica	271
Palm Desert	188
Palm Springs	580
Palmdale	409
Palo Alto	1,284
Palos Verdes Estates	100
Paradise	128
Paramount	136
Parlier	50
Pasadena	2,397
Paso Robles	228
Patterson	119
Perris	105
Petaluma	464
Pico Rivera	198
Piedmont	129
Pinole	159
Pismo Beach	137
Pittsburg	318
Placentia	158
Placerville	112
Pleasant Hill	190
Pleasanton	598
Pomona	778
Port Hueneme	174
Porterville	393
Portola	20
Portola Valley	18
Poway	323
Rancho Cordova	77
Rancho Cucamonga	675
Rancho Mirage	107
Rancho Palos Verdes	164
Rancho Santa Margarita	26
Red Bluff	133
Redding	872
Redlands	559
Redondo Beach	645
Redwood City	850
Reedley	159
Rialto	485
Richmond	1,003
Ridgecrest	161
Rio Vista	66
Ripon	27
Riverbank	83
Riverside	2,667
Rocklin	405
Rohnert Park	244
Rolling Hills	4
Rolling Hills Estates	37
Rosemead	117
Roseville	1,429
Ross	32
Sacramento	5,804
Salinas	644
San Anselmo	99
San Bernardino	1,730
San Bruno	305
San Buenaventura	853
San Carlos	188
San Clemente	43
San Dimas	103
San Fernando	158
San Francisco	1,388[1]
San Gabriel	214
San Jacinto	93
San Joaquin	17
San Jose	11
San Leandro	488
San Luis Obispo	533
San Marcos	284
San Marino	189
San Mateo	675
San Pablo	170
San Ramon	367
Sand City	28
Sanger	161
Santa Ana	1,774
Santa Barbara	1,475
Santa Clara	1,078
Santa Clarita	605
Santa Cruz	1,033
Santa Fe Springs	242
Santa Maria	692
Santa Monica	2,882
Santa Paula	198
Santa Rosa	1,528
Santee	189
Saratoga	95
Sausalito	161
Scotts Valley	95
Seal Beach	118
Seaside	248
Sebastopol	54
Selma	162
Shafter	173
Shasta Lake	63
Sierra Madre	115
Signal Hill	179
Simi Valley	725
Solana Beach	89
Soledad	105
Solvang	45
Sonoma	118
Sonora	62
South El Monte	96
South Gate	519
South Lake Tahoe	286
South Pasadena	261
South San Francisco	568
St. Helena	100
Stanton	69
Stockton	2,044
Suisun City	141
Sunnyvale	1,208
Susanville	97
Sutter Creek	16
Taft	191
Tehachapi	59
Temecula	246
Temple City	55
Thousand Oaks	492
Tiburon	60
Torrance	1,728
Tracy	578
Truckee	148
Tulare	583
Tulelake	23
Turlock	564
Tustin	415
Twentynine Palms	59
Ukiah	251
Union City	426
Upland	420
Vacaville	611
Vallejo	492
Vernon	437
Victorville	714
Villa Park	7
Visalia	665
Vista	472
Walnut	79
Walnut Creek	666
Wasco	79
Waterford	23
Watsonville	497
Weed	42
West Covina	478
West Hollywood	298
West Sacramento	532
Westlake Village	23
Westminster	362
Whittier	505
Wildomar	8
Williams	42
Willits	69
Willows	43
Windsor	138
Winters	41
Woodlake	62
Woodland	404
Woodside	30
Yorba Linda	148
Yountville	36
Yreka	72
Yuba City	367
Yucaipa	69
Yucca Valley	77

Note:

[1] This agency has both City and County employees, however it is listed only in the "total" count of the Cities & Towns category

Other Public Agencies that Contract with CalPERS for Retirement Benefits (997 total)

(School districts contracting for school safety staff and/or AB 616 miscellaneous formula are included in this category.)

Academic Senate for California Community Colleges . . . 22
Access Services Incorporated . . . 125
Agoura Hills and Calabasas Community Center . . . 16
Alameda Alliance for Health . . . 274
Alameda Corridor Transportation Authority . . . 18
Alameda County Congestion Management Agency . . . 28
Alameda County Fire Department . . . 361
Alameda County Law Library . . . 16
Alameda County Mosquito Abatement District . . . 16
Alameda County Schools Insurance Group . . . 7
Alameda County Transportation Improvement Authority . . . 12
Alameda County Waste Management Authority . . . 41
Alameda County Water District . . . 259
Albany Municipal Services Joint Powers Authority . . . 25
Alhambra Redevelopment Agency . . . 7
Alliance of Schools for Cooperative Insurance Programs . . . 24
Alpine Fire Protection District . . . 23
Alta California Regional Center, Inc. . . . 462
Alta Irrigation District . . . 38
Altadena Library District . . . 26
Amador County Transportation Commission . . . 4
Amador Regional Transit District . . . 42
Amador Water Agency . . . 68
American Canyon Fire Protection District . . . 16
American River Flood Control District . . . 9
Anderson Cemetery District . . . 4
Anderson Fire Protection District . . . 12
Angiola Water District . . . 6
Antelope Valley Mosquito and Vector Control District . . . 5
Antelope Valley Schools Transportation Agency . . . 316
Antelope Valley Transit Authority . . . 41
Apple Valley Fire Protection District . . . 66
Aptos/La Selva Fire Protection Agency . . . 40
Arbuckle-College City Fire Protection District . . . 4
Arcade Creek Recreation and Park District . . . 11
Arcata Fire Protection District . . . 18
Area 12 Agency on Aging . . . 36
Armona Community Services District . . . 2
Aromas Water District . . . 7
Arrowbear Park County Water District . . . 6
Arroyo Grande District Cemetery . . . 5
Associated Students, California State University, Chico . . . 137
Associated Students, California State University, San Bernardino . . . 2
Association of Bay Area Governments . . . 141
Association of California Water Agencies . . . 75
Association of California Water Agencies— Joint Powers Insurance Authority . . . 47
Association of Monterey Bay Area Governments . . . 36
Atascadero Cemetery District . . . 5
Auburn Area Recreation and Park District . . . 87
Auburn Public Cemetery District . . . 7
Avila Beach Community Services District . . . 1
Aztec Shops, Ltd. . . . 104
Baldwin Park Unified School District . . . 960
Baldy Mesa Water District . . . 2
Bard Water District . . . 23
Bardsdale Cemetery District . . . 5
Barstow Cemetery District . . . 5
Bay Area Air Quality Management District . . . 436
Bay Area Water Supply and Conservation Agency . . . 9
Beach Cities Health District . . . 156
Bear Mountain Recreation and Park District . . . 19
Bear Valley Community Services District . . . 53
Beaumont District Library . . . 9
Beaumont-Cherry Valley Recreation and Park District . . . 24
Beaumont-Cherry Valley Water District . . . 37
Bella Vista Water District . . . 27
Belmont-San Carlos Fire Department . . . 58
Belvedere-Tiburon Library Agency . . . 18
Ben Lomond Fire Protection District . . . 1
Benicia City Housing Authority . . . 17
Bennett Valley Fire Protection District . . . 11
BETA Healthcare Group Risk Management Authority . . . 75
Big Bear Area Regional Wastewater Agency . . . 23
Big Bear City Airport District . . . 7
Big Bear City Community Services District . . . 80
Big Bear Municipal Water District . . . 11
Bighorn-Desert View Water Agency . . . 12
Black Gold Cooperative Library System . . . 17
Blanchard/Santa Paula Public Library District . . . 9
Blue Lake Fire Protection District . . . 1
Bodega Bay Fire Protection District . . . 20
Bolinas Community Public Utility District . . . 8
Bolinas Fire Protection District . . . 2
Bonita-Sunnyside Fire Protection District . . . 16
Boron Community Services District . . . 3
Borrego Springs Fire Protection District . . . 29
Borrego Water District . . . 19
Boulder Creek Fire Protection District . . . 1
Branciforte Fire Protection District . . . 4
Brannan-Andrus Levee Maintenance District . . . 1
Broadmoor Police Protection District . . . 14
Brooktrails Township Community Services District . . . 15
Browns Valley Irrigation District . . . 16
Buena Park Library District . . . 27
Burney Basin Mosquito Abatement District . . . 1
Burney Fire District . . . 12
Burney Water District . . . 12
Butte County Air Quality Management District . . . 13
Butte County Association of Governments . . . 12
Butte County In-Home Supportive Services Public Authority . . . 5
Butte County Mosquito and Vector Control District . . . 20
Butte Local Agency Formation Commission . . . 4
Butte Schools Self-Funded Programs . . . 2
Butte-Glenn Community College District . . . 476
Byron-Bethany Irrigation District . . . 20
Cabrillo College Foundation . . . 9
Cachuma Operation and Maintenance Board . . . 20
Cal Poly Corporation . . . 521
Cal Poly Pomona Foundation, Inc. . . . 433

Other Public Agencies that Contract with CalPERS for Retirement Benefits *(continued)*

Calaveras Council of Governments . . . 3
Calaveras County Water District . . . 93
Calaveras Public Utility District . . . 8
California Association for Park and Recreation Indemnity . . . 5
California Authority of Racing Fairs . . . 19
California Bear Credit Union . . . 87
California Central Valley Flood Control Association . . . 2
California Fair Services Authority . . . 49
California Fairs Financing Authority . . . 47
California Firefighter's Joint Apprenticeship Committee . . . 39
California Interscholastic Federation, Central Coast Section . . . 7
California Interscholastic Federation, Central Section . . . 2
California Interscholastic Federation, North Coast Section . . . 8
California Interscholastic Federation, Northern Section . . . 2
California Interscholastic Federation, Sac-Joaquin Section . . . 6
California Interscholastic Federation, San Diego Section . . . 3
California Interscholastic Federation, Southern Section . . . 18
California Interscholastic Federation, State Office . . . 19
California Joint Powers Insurance Authority . . . 25
California Joint Powers Risk Management Authority . . . 6
California Maritime Academy Foundation, Inc. . . . 2
California Municipal Utilities Association . . . 5
California Pines Community Services District . . . 14
California Redevelopment Association Foundation . . . 16
California School Boards Association . . . 184
California Special Districts Association . . . 26
California State and Federal Employees No. 20 Credit Union . . . 15
California State University, Bakersfield Foundation . . . 72
California State University, Fresno Athletic Corporation . . . 133
California State University, Stanislaus Auxiliary and Business Services . . . 47
California State University-Fresno Association, Inc. . . . 221
Callayomi County Water District . . . 4
Calleguas Municipal Water District . . . 71
Camarillo Health Care District . . . 68
Cambria Cemetery District . . . 1
Cambria Community Healthcare District . . . 18
Cambria Community Services District . . . 37
Cameron Park Community Services District . . . 18
Camrosa Water District . . . 27
Capitol Area Development Authority . . . 51
Carmel Area Wastewater District . . . 27
Carmel Highlands Fire Protection District of Monterey County . . . 1
Carmel Regional Fire Ambulance Authority . . . 5
Carmel Valley Fire Protection District . . . 21
Carmichael Water District . . . 37
Carpinteria Sanitary District . . . 19
Carpinteria Valley Water District . . . 23
Casitas Municipal Water District . . . 59
Castaic Lake Water Agency . . . 121
Castro Valley Sanitary District . . . 20
Castroville Community Services District . . . 7
Cawelo Water District . . . 19
Cayucos Sanitary District . . . 10
Cayucos-Morro Bay Cemetery District . . . 4
Centerville Community Services District . . . 5
Central Basin Municipal Water District . . . 42
Central Calaveras Fire and Rescue Protection District . . . 11
Central Coast Computing Authority . . . 5
Central Coast Water Authority . . . 40
Central Contra Costa Transit Authority . . . 358
Central County Fire Department . . . 1
Central Fire Protection District of Santa Cruz County . . . 53
Central Marin Sanitation Agency . . . 44
Central Sierra Child Support Agency . . . 29
Central Sierra Planning Council . . . 5
Central Valley Regional Center, Inc. . . . 379
Central Water District . . . 4
Chester Fire Protection District . . . 12
Chester Public Utility District . . . 5
Chico Area Recreation and Park District . . . 93
Children and Families Commission of San Luis Obispo County . . . 3
Chino Basin Water Conservation District . . . 14
Chino Basin Watermaster . . . 14
Chino Valley Independent Fire District . . . 140
Citrus Heights Water District . . . 30
Citrus Pest Control District No. 2 of Riverside County . . . 2
Clear Creek Community Services District . . . 11
Clearlake Oaks County Water District . . . 30
Cloverdale Citrus Fair . . . 5
Cloverdale Fire Protection District . . . 3
Clovis Cemetery District . . . 17
Coachella Valley Association of Governments . . . 26
Coachella Valley Mosquito and Vector Control District . . . 90
Coachella Valley Public Cemetery District . . . 6
Coachella Valley Water District . . . 558
Coalinga/Huron Unified School District Library District . . . 10
Coalinga-Huron Cemetery District . . . 2
Coalinga-Huron Recreation and Park District . . . 22
Coast Life Support District . . . 10
Coastal Developmental Services Foundation DBA Westside Regional Center . . . 265
Coastside County Water District . . . 24
Coastside Fire Protection District . . . 12
Colfax Cemetery District . . . 3
College of the Canyons Foundation . . . 2
Colusa County One-Stop Partnership . . . 23
Colusa Mosquito Abatement District . . . 5
Community College League of California . . . 33
Community Development Commission of Mendocino County . . . 37
Community Development Commission of the County of Los Angeles . . . 1,193
Compton Creek Mosquito Abatement District . . . 1
Compton Unified School District . . . 1,936
Conejo Recreation and Park District . . . 278
Consolidated Area Housing Authority of Sutter County . . . 47
Consolidated Mosquito Abatement District . . . 26
Contra Costa Community College District . . . 1,010
Contra Costa County Law Library . . . 4
Contra Costa County Schools Insurance Group . . . 63
Contra Costa Transportation Authority . . . 23
Cooperative Organization for the Development of Employee Selection Procedures . . . 10
Cooperative Personnel Services . . . 398

Other Public Agencies that Contract with CalPERS for Retirement Benefits *(continued)*

Copperopolis Fire Protection District . . . 10
Cordelia Fire Protection District of Solano County . . . 7
Cordova Recreation and Park District . . . 52
Corning Water District . . . 4
Costa Mesa Sanitary District . . . 14
Cosumnes Community Services District . . . 596
Cottonwood Fire Protection District . . . 4
Cottonwood Water District . . . 3
Crescent City Harbor District . . . 15
Crescenta Valley Water District . . . 35
Crestline Lake Arrowhead Water Agency . . . 12
Crestline Village Water District . . . 14
Crockett Community Services District . . . 6
CSAC Excess Insurance Authority . . . 70
Cucamonga Valley Water District . . . 141
Cutler Public Utility District . . . 5
Cutler-Orosi Joint Powers Wastewater Authority . . . 5
Cuyama Valley Recreation District . . . 1
Dairy Council of California . . . 109
Davis Cemetery District . . . 5
De Luz Community Services District . . . 4
Del Norte County Library District . . . 4
Del Paso Manor Water District . . . 5
Del Puerto Water District . . . 5
Del Rey Community Services District . . . 9
Delano Mosquito Abatement District . . . 4
Delta Diablo Sanitation District . . . 82
Delta Vector Control District . . . 20
Denair Community Services District . . . 5
Desert Water Agency . . . 91
Diablo Water District . . . 17
Diamond Springs/El Dorado Fire Protection District . . . 22
Dixon Public Library District . . . 15
Donald P. and Katherine B. Loker University Student Union, Inc. . . . 15
Dougherty Regional Fire Authority . . . 6
Dublin San Ramon Services District . . . 127
Durham Mosquito Abatement District . . . 1
East Bay Dischargers Authority . . . 3
East Bay Regional Park District . . . 696
East Contra Costa Irrigation District . . . 20
East Kern Airport District . . . 31
East Orange County Water District . . . 10
East Palo Alto Sanitary District . . . 14
East Quincy Services District . . . 6
East San Gabriel Valley Human Services Consortium . . . 87
East Valley Water District . . . 82
Eastern Municipal Water District . . . 740
Eastern Sierra Transit Authority . . . 36
Ebbetts Pass Fire Protection District . . . 29
El Dorado County Fire Protection District . . . 109
El Dorado County Transit Authority . . . 90
El Dorado County Transportation Commission . . . 8
El Dorado Hills Community Services District . . . 59
El Dorado Hills County Water District . . . 63
El Dorado Irrigation District . . . 296
Encina Wastewater Authority . . . 88
Esparto Community Services District . . . 8
Esparto Fire Protection District . . . 2
Estero Municipal Improvement District . . . 272
Exeter District Ambulance . . . 25
Exposition Metro Line Construction Authority . . . 8
Fair Oaks Recreation and Park District . . . 56
Fair Oaks Water District . . . 54
Fairfield-Suisun Sewer District . . . 73
Fall River Mills Community Services District . . . 4
Fallbrook Public Utility District . . . 80
Far Northern Regional Center . . . 206
Feather River Air Quality Management District . . . 13
Feather River Recreation and Park District . . . 25
Feather Water District . . . 3
Felton Fire Protection District . . . 2
Fern Valley Water District . . . 5
Florin County Water District . . . 9
Florin Resource Conservation District Elk Grove Water Works . . . 42
Fontana Unified School District . . . 1,706
Foothill Municipal Water District . . . 12
Foresthill Public Utility District . . . 13
Forestville County Water District . . . 4
Forestville Fire Protection District . . . 7
Fort Bragg Fire Protection Authority . . . 4
Fort Ord Reuse Authority . . . 16
Foundation for California Community Colleges . . . 170
Fresno City Housing Authority . . . 179
Fresno County Housing Authority . . . 170
Fresno County Law Library . . . 6
Fresno Westside Mosquito Abatement District . . . 8
Fullerton California State University Associated Students . . . 82
Fulton-El Camino Recreation and Park District . . . 20
Garden Valley Fire Protection District . . . 12
Georgetown Divide Public Utility District . . . 25
Georgetown Fire Protection District . . . 13
Gilsizer County Drainage District . . . 6
Glen Ellen Fire Protection District . . . 5
Glendale College, Associated Students of . . . 19
Glendale Community College District . . . 470
Glenn County Mosquito and Vector Control District . . . 1
Gold Coast Transit . . . 230
Gold Ridge Fire Protection District . . . 12
Gold Ridge Resource Conservation District . . . 6
Golden Gate Bridge Highway and Transportation District . . . 595
Golden Hills Community Services District . . . 15
Golden Sierra Job Training Agency . . . 40
Goleta Sanitary District . . . 46
Goleta Water District . . . 81
Goleta West Sanitary District . . . 8
Granada Sanitary District . . . 2
Great Basin Unified Air Pollution Control District . . . 32
Greater Anaheim Special Education Local Plan Area . . . 83
Greater Los Angeles County Vector Control District . . . 76
Greater Vallejo Recreation District . . . 43
Green Valley County Water District . . . 2
Greenfield Fire Protection District . . . 4
Gridley Biggs Cemetery District . . . 5
Grossmont Healthcare District . . . 9

Other Public Agencies that Contract with CalPERS for Retirement Benefits *(continued)*

Grossmont Schools Federal Credit Union . . . 27
Grossmont-Cuyamaca Community College District . . . 685
Groveland Community Services District . . . 43
Gualala Community Services District . . . 6
Hacienda La Puente Unified School District . . . 1,466
Hamilton Branch Fire Protection District . . . 1
Happy Camp Sanitary District . . . 2
Happy Homestead Cemetery District . . . 4
Happy Valley Fire District . . . 3
Hayward Area Recreation and Park District . . . 168
Hayward California State University, Auxiliary Foundation, Inc. . . . 209
Health Plan of San Joaquin . . . 173
Heartland Communications Facility Authority . . . 49
Heber Public Utility District . . . 15
Helendale Community Services District . . . 11
Helix Water District . . . 183
Henry Miller Reclamation District No. 2131 . . . 49
Heritage Ranch Community Services District . . . 16
Hesperia Fire Protection District . . . 43
Hesperia Water District . . . 73
Hidden Valley Lake Community Services District . . . 17
Hi-Desert Water District . . . 58
Higgins Area Fire Protection District . . . 28
Hilton Creek Community Services District . . . 2
Hopland Public Utility District . . . 1
Housing Authority of the City of Calexico . . . 24
Housing Authority of the City of Eureka . . . 23
Housing Authority of the City of Livermore . . . 20
Housing Authority of the City of Los Angeles . . . 1,356
Housing Authority of the City of Madera . . . 56
Housing Authority of the City of San Buenaventura . . . 56
Housing Authority of the City of San Luis Obispo . . . 46
Housing Authority of the City of South San Francisco . . . 4
Housing Authority of the County of Butte . . . 49
Housing Authority of the County of Santa Clara . . . 220
Housing Authority of the County of Santa Cruz . . . 97
Hub Cities Consortium . . . 56
Human Rights/Fair Housing Commission of the City and County of Sacramento . . . 23
Humboldt Bay Harbor Recreation and Conservation District . . . 22
Humboldt Bay Municipal Water District . . . 27
Humboldt Community Services District . . . 25
Humboldt County Association of Governments . . . 3
Humboldt No. 1 Fire Protection District of Humboldt County . . . 22
Humboldt State College University Center . . . 72
Humboldt Transit Authority . . . 67
Humboldt Waste Management Authority . . . 41
Idyllwild Fire Protection District . . . 9
Indian Wells Valley Water District . . . 40
Inland Counties Regional Center, Inc. . . . 734
Inland Empire Health Plan . . . 645
Inland Empire Resource Conservation District . . . 17
Inland Empire Utilities Agency . . . 383
Intelecom Intelligent Telecommunications . . . 45
Intergovernmental Training and Development Center . . . 9
Inverness Public Utility District . . . 4
Ironhouse Sanitary District . . . 34
Irvine Ranch Water District . . . 386
Isla Vista Recreation and Park District . . . 19
Jackson Valley Irrigation District . . . 2
Jamestown Sanitary District . . . 7
Janesville Fire Protection District . . . 2
Joshua Basin Water District . . . 24
June Lake Public Utility District . . . 8
Jurupa Area Recreation and Park District . . . 16
Jurupa Community Services District . . . 147
Kaweah Delta Water Conservation District . . . 27
Kelseyville Fire Protection District . . . 22
Kensington Community Services District . . . 12
Kentfield Fire Protection District . . . 16
Kenwood Fire Protection District . . . 4
Kern County Council of Governments . . . 23
Kern County Housing Authority . . . 166
Kern County Law Library . . . 5
Kern County Local Agency Formation Commission . . . 2
Kern Health Systems . . . 319
Kern River Valley Cemetery District . . . 2
Kern-Tulare Water District . . . 8
Kettleman City Community Services District . . . 5
Kings County Area Public Transit Agency . . . 33
Kings County Association of Governments . . . 6
Kings County In-Home Supportive Services Public Authority . . . 4
Kings Mosquito Abatement District . . . 10
Kings Waste and Recycling Authority . . . 83
Kinneloa Irrigation District . . . 3
Kirkwood Meadows Public Utility District . . . 18
Konocti County Water District . . . 10
La Habra Heights County Water District . . . 11
La Puente Valley County Water District . . . 17
Laguna Beach County Water District . . . 49
Lake Arrowhead Community Services District . . . 80
Lake County Fire Protection District . . . 28
Lake County Vector Control District . . . 10
Lake Don Pedro Community Services District . . . 9
Lake Hemet Municipal Water District . . . 60
Lake Oroville Area Public Utility District . . . 9
Lake Shastina Community Services District . . . 16
Lake Valley Fire Protection District . . . 52
Lakeport County Fire Protection District . . . 20
Lakeside Fire Protection District . . . 69
Lakeside Water District . . . 23
Lamont Public Utility District . . . 1
Las Gallinas Valley Sanitary District of Marin County . . . 18
Las Virgenes Municipal Water District . . . 169
Lassen County Waterworks District No. 1 . . . 1
League of California Cities . . . 128
Lee Lake Water District . . . 9
Leucadia Wastewater District . . . 25
Levee District No. 1 of Sutter County . . . 2
Linda County Water District . . . 12
Linda Fire Protection District . . . 15
Linden-Peters Rural County Fire Protection District . . . 12
Lindsay Strathmore Public Cemetery District . . . 5
Little Lake Fire Protection District . . . 5

Other Public Agencies that Contract with CalPERS for Retirement Benefits *(continued)*

Littlerock Creek Irrigation District . . . 6
Live Oak Cemetery District . . . 3
Livermore/Amador Valley Transit Authority . . . 22
Local Agency Formation Commission of Monterey County . . . 3
Local Agency Formation Commission of Solano County . . . 2
Local Government Services Authority, a Joint Powers Authority . . . 52
Lompico County Water District . . . 3
Long Beach City College Associated Student Body Enterprises . . . 27
Long Beach State University, Associated Students . . . 83
Long Beach State University, Forty-Niner Shops, Inc. . . . 76
Los Alamos Community Services District . . . 7
Los Angeles City Community Redevelopment Agency . . . 308
Los Angeles County Area 'E' Civil Defense and Disaster Board . . . 1
Los Angeles County Law Library . . . 56
Los Angeles County Sanitation District No. 2 . . . 2,180
Los Angeles County West Vector Control District . . . 42
Los Angeles Memorial Coliseum Commission . . . 35
Los Angeles to Pasadena Metro Blue Line Construction Authority . . . 15
Los Gatos-Saratoga Department of Community Education and Recreation . . . 62
Los Osos Community Services District . . . 27
Lower Lake Cemetery District . . . 3
Lower Lake County Waterworks District No. 1 . . . 5
Lower Tule River Irrigation District . . . 38
Madera Cemetery District . . . 20
Madera County Mosquito and Vector Control District . . . 12
Main San Gabriel Basin Watermaster . . . 14
Majestic Pines Community Services District . . . 3
Mammoth Lakes Fire District . . . 17
Mammoth Lakes Mosquito Abatement District . . . 1
Management of Emeryville Services Authority . . . 145
March Joint Powers Authority . . . 20
Marin Children and Families Commission . . . 9
Marin Community College District . . . 272
Marin County Housing Authority . . . 111
Marin County In-Home Supportive Services Public Authority . . . 7
Marin County Sanitary District No. 1 . . . 29
Marin Municipal Water District . . . 308
Marina Coast Water District . . . 43
Marinwood Community Services District . . . 28
Mariposa Public Utility District . . . 7
Maxwell Public Utility District . . . 4
McFarland Recreation and Park District . . . 6
McKinleyville Community Services District . . . 29
McCloud Community Services District . . . 11
Meeks Bay Fire Protection District . . . 8
Meiners Oaks County Water District . . . 6
Mendocino City Community Services District . . . 4
Mendocino County Russian River Flood Control and Water Conservation Improvement District . . . 1
Mendocino Transit Authority . . . 69
Menlo Park Fire Protection District . . . 111
Merced County Housing Authority . . . 86
Merced County Mosquito Abatement District . . . 18
Merced Irrigation District . . . 238
Mesa Consolidated Water District . . . 79
Metropolitan Transportation Commission . . . 210
Metropolitan Water District of Southern California . . . 2,710
Mid-City Development Corporation . . . 1
Midpeninsula Regional Open Space District . . . 155
Mid-Peninsula Water District . . . 26
Mid-Placer Public Schools Transportation Agency . . . 99
Midway City Sanitary District . . . 38
Millview County Water District . . . 7
Minter Field Airport District . . . 15
Mission Springs Water District . . . 64
Mojave Water Agency . . . 45
Mokelumne Rural Fire District . . . 11
Monte Vista County Water District . . . 51
Montecito Fire Protection District . . . 52
Montecito Sanitary District of Santa Barbara County . . . 16
Montecito Water District . . . 31
Monterey Bay Unified Air Pollution Control District . . . 43
Monterey County Regional Fire Protection District (previously Salinas Rural FD) . . . 35
Monterey County Water Resources Agency . . . 69
Monterey Peninsula Airport District . . . 62
Monterey Peninsula Regional Park District . . . 15
Monterey Peninsula Water Management District . . . 35
Monterey Regional Waste Management District . . . 166
Monterey Regional Water Pollution Control Agency . . . 94
Monterey-Salinas Transit District . . . 365
Montezuma Fire Protection District . . . 7
Morongo Basin Transit Authority . . . 60
Mother Lode Job Training Agency . . . 37
Moulton-Niguel Water District . . . 131
Mountains Recreation and Conservation Authority . . . 282
Mt. View Sanitary District of Contra Costa County . . . 20
Mt. San Antonio College Auxiliary Services . . . 43
Municipal Water District of Orange County . . . 40
Murphys Sanitary District . . . 7
Murrieta Fire Protection District . . . 61
Murrieta Valley Cemetery District . . . 6
Napa County Mosquito Abatement District . . . 8
Napa County Resource Conservation District . . . 15
Napa County Transportation and Planning Agency . . . 16
Napa Sanitation District . . . 55
National Orange Show . . . 130
Nevada Cemetery District . . . 3
Nevada County Consolidated Fire District . . . 54
Nevada County Local Agency Formation Commission . . . 3
Nevada County Resource Conservation District . . . 3
Nevada Irrigation District . . . 195
Nevada-Sierra Regional IHSS Public Authority . . . 14
Newcastle, Rocklin, Gold Hill Cemetery District . . . 7
Newhall County Water District . . . 44
Newport Beach City Employees Federal Credit Union . . . 5
Nipomo Community Services District . . . 17
North Bay Cooperative Library System . . . 9
North Bay Regional Center . . . 239
North Bay Schools Insurance Authority . . . 34
North Central Counties Consortium . . . 16
North Coast County Water District . . . 25
North Coast Railroad Authority . . . 2

Other Public Agencies that Contract with CalPERS for Retirement Benefits *(continued)*

North Coast Unified Air Quality Management District . . . 16
North County Dispatch Joint Powers Authority . . . 33
North County Fire Protection District of Monterey County . . . 30
North County Fire Protection District of San Diego County . . . 98
North County Transit District . . . 612
North Kern Cemetery District . . . 6
North Kern Water Storage District . . . 36
North Kern-South Tulare Hospital District . . . 221
North Los Angeles County Regional Center, Inc. . . . 563
North Marin Water District . . . 72
North of the River Municipal Water District . . . 8
North of the River Recreation and Park District . . . 274
North State Cooperative Library System . . . 6
North Tahoe Fire Protection District . . . 62
Northern California Power Agency . . . 177
Northern California Special Districts Insurance Authority . . . 2
Northern Salinas Valley Mosquito Abatement District . . . 6
Northern Sierra Air Quality Management District . . . 6
Northshore Fire Protection District . . . 22
Northstar Community Services District . . . 46
Northwest Mosquito and Vector Control District . . . 24
Novato Sanitary District . . . 30
Oakdale Irrigation District . . . 97
Oakdale Rural Fire Protection District . . . 22
Oakland City Housing Authority . . . 427
Oakland Unified School District . . . 2,994
Oceano Community Services District . . . 22
Ojai Valley Sanitary District . . . 23
Olcese Water District . . . 1
Olivenhain Municipal Water District . . . 109
Omnitrans . . . 951
Ophir Hill Fire Protection District . . . 7
Orange County Health Authority . . . 764
Orange County Transportation Authority . . . 8
Orange County Vector Control District . . . 66
Orchard Dale Water District . . . 10
Orland Cemetery District . . . 3
Oro Loma Sanitary District . . . 53
Orosi Public Utility District . . . 6
Oroville Cemetery District . . . 7
Oroville Mosquito Abatement District . . . 1
Otay Water District . . . 248
Oxnard Harbor District . . . 31
Pacific Fire Protection District . . . 1
Padre Dam Municipal Water District . . . 165
Pajaro Valley Fire Protection Agency . . . 1
Pajaro Valley Public Cemetery District . . . 10
Pajaro Valley Water Management Agency . . . 24
Palm Ranch Irrigation District . . . 4
Palmdale Water District . . . 110
Palo Verde Cemetery District . . . 8
Palo Verde Valley District Library . . . 5
Palos Verdes Library District . . . 70
Paradise Recreation and Park District . . . 28
Pasadena City College Bookstore . . . 8
Pasadena Unified School District . . . 1,668
Paso Robles City Housing Authority . . . 7
Patterson Irrigation District . . . 13
Pauma Valley Community Services District . . . 25
Peardale Chicago Park Fire Protection District . . . 4
Pebble Beach Community Services District . . . 14
Peninsula Fire Protection District . . . 16
Peninsula Health Care District . . . 6
Peninsula Traffic Congestion Relief Alliance . . . 15
Penn Valley Fire Protection District . . . 23
Personal Assistance Services Council . . . 27
Phelan Pinon Hills Community Services District . . . 21
Pico Water District . . . 20
Pine Cove Water District . . . 4
Pine Grove Mosquito Abatement District . . . 2
Pinedale County Water District . . . 10
Pioneer Cemetery District . . . 3
Pixley Irrigation District . . . 4
Placer County Cemetery District No. 1 . . . 6
Placer County Resource Conservation District . . . 2
Placer County Transportation Planning Agency . . . 8
Placer County Water Agency . . . 192
Placer Hills Fire Protection District . . . 22
Placer Mosquito and Vector Control District . . . 18
Planning and Service Area II Area Agency on Aging . . . 6
Pleasant Hill-Martinez Joint Facilities Agency . . . 166
Pleasant Hill Recreation and Park District . . . 66
Pleasant Valley County Water District . . . 5
Pleasant Valley Recreation and Park District . . . 105
Plumas Eureka Community Services District . . . 5
Plumas Local Agency Formation Commission . . . 1
Pomerado Cemetery District . . . 6
Pomona Valley Transportation Authority . . . 4
Pomona, California State Polytechnic University, Associated Students, Inc. . . . 70
Port San Luis Harbor District . . . 37
Porter Vista Public Utility District . . . 2
Porterville Irrigation District . . . 4
Porterville Public Cemetery District . . . 10
Public Agency Risk Sharing Authority of California . . . 5
Public Cemetery District No. 1 of Kern County . . . 6
Public Entity Risk Management Authority . . . 8
Public Transportation Services Corporation . . . 2,232
Pupil Transportation Cooperative . . . 174
Purissima Hills County Water District . . . 10
Quartz Hill Water District . . . 18
Quincy Community Services District . . . 14
Rainbow Municipal Water District . . . 70
Ramona Municipal Water District . . . 69
Rancho Adobe Fire Protection District . . . 33
Rancho California Water District . . . 156
Rancho Cucamonga Fire Protection District . . . 117
Rancho Murieta Community Services District . . . 60
Rancho Santa Fe Fire Protection District . . . 66
Rancho Simi Recreation and Park District . . . 285
Reclamation District No. 3 . . . 2
Reclamation District No. 833 . . . 1
Reclamation District No. 999 . . . 4
Reclamation District No. 1000 . . . 8

Other Public Agencies that Contract with CalPERS for Retirement Benefits *(continued)*

Reclamation District No. 1001 . . . 11
Red Bluff Cemetery District . . . 6
Redevelopment Agency of the City of Fresno . . . 20
Redwood Coast Regional Center . . . 143
Redwood Empire Municipal Insurance Fund . . . 12
Redwood Empire School Insurance Group . . . 29
Reedley Cemetery District . . . 8
Regional Center of Orange County . . . 551
Regional Center of the East Bay . . . 508
Regional Council of Rural Counties . . . 63
Regional Water Authority . . . 4
Rescue Fire Protection District . . . 8
Resort Improvement District No. 1 . . . 16
Resource Conservation District of the Santa Monica Mountains . . . 10
Richardson Bay Sanitary District . . . 5
Rincon Del Diablo Municipal Water District . . . 23
Rincon Valley Fire Protection District . . . 29
Rio Alto Water District . . . 8
Rio Linda Elverta Community Water District . . . 15
Rio Vista Cemetery District . . . 3
Riverbank City Housing Authority . . . 1
Riverside County Flood Control and Water Conservation District . . . 267
Riverside County Law Library . . . 9
Riverside County Regional Park and Open Space District . . . 151
Riverside County Transportation Commission . . . 54
Riverside County Waste Resources Management District . . . 60
Riverside Transit Agency . . . 504
Rosamond Community Services District . . . 38
Rose Bowl Operating Company . . . 25
Rosedale-Rio Bravo Water Storage District . . . 6
Roseville Public Cemetery District . . . 10
Ross Valley Fire Service . . . 29
Rowland Water District . . . 29
Rubidoux Community Services District . . . 24
Running Springs Water District . . . 39
Russian River Fire Protection District . . . 24
Sacramento Area Council of Governments . . . 72
Sacramento City Housing Authority . . . 364
Sacramento County Public Law Library . . . 27
Sacramento Metropolitan Air Quality Management District . . . 126
Sacramento Metropolitan Cable Television Commission . . . 15
Sacramento Metropolitan Fire District . . . 626
Sacramento Municipal Utility District . . . 2,546
Sacramento Public Library Authority . . . 405
Sacramento Regional Fire/EMS Communications Center . . . 78
Sacramento Suburban Water District . . . 60
Sacramento Transportation Authority . . . 4
Sacramento-Yolo Mosquito and Vector Control District . . . 92
Salida Fire Protection District . . . 11
Salinas Valley Solid Waste Authority . . . 39
Salton Community Services District . . . 23
San Andreas Regional Center, Inc. . . . 350
San Andreas Sanitary District . . . 7
San Benito County Water District . . . 36
San Bernardino City Unified School District . . . 2,923
San Bernardino County Housing Authority . . . 160
San Bernardino Economic Development Agency . . . 41
San Bernardino Valley Municipal Water District . . . 27
San Bernardino Valley Water Conservation District . . . 12
San Bernardino, California State University, Foundation . . . 305
San Bernardino, California State University, Student Union . . . 30
San Diego Association of Governments . . . 295
San Diego County Law Library . . . 59
San Diego County Water Authority . . . 361
San Diego Metropolitan Transit Development Board . . . 168
San Diego Pooled Insurance Program Authority . . . 1
San Diego Rural Fire Protection District . . . 12
San Diego State University Associated Students . . . 32
San Diego Trolley, Inc. . . . 727
San Diego Unified School District . . . 10,217
San Dieguito Water District . . . 11
San Elijo Joint Powers Authority . . . 27
San Francisco Bay Area Rapid Transit District . . . 3,582
San Francisco Bay Area Water Emergency Transportation Authority . . . 9
San Francisco City and County Housing Authority . . . 316
San Francisco City and County Redevelopment Agency . . . 166
San Francisco Community College District Bookstore Auxiliary . . . 18
San Francisco County Law Library . . . 12
San Francisco County Transportation Authority . . . 56
San Francisco Health Authority . . . 244
San Francisquito Creek Joint Powers Authority . . . 5
San Gabriel County Water District . . . 17
San Gabriel Valley Council of Governments . . . 25
San Gabriel Valley Mosquito and Vector Control District . . . 35
San Gabriel Valley Municipal Water District . . . 9
San Gorgonio Pass Water Agency . . . 5
San Jacinto Valley Cemetery District . . . 8
San Joaquin County Housing Authority . . . 118
San Joaquin County IHSS Public Authority . . . 9
San Joaquin Delta Community College District . . . 565
San Juan Water District . . . 55
San Lorenzo Valley Water District . . . 32
San Luis Obispo, Cal Poly, Associated Students, Inc. . . . 124
San Luis Obispo Council of Governments . . . 22
San Luis Obispo Regional Transit Authority . . . 9
San Luis Water District . . . 18
San Mateo County Harbor District . . . 51
San Mateo County In-Home Supportive Services Public Authority . . . 8
San Mateo County Law Library . . . 4
San Mateo County Schools Insurance Group . . . 10
San Mateo County Transit District . . . 943
San Mateo Local Agency Formation Commission . . . 1
San Miguel Community Services District . . . 8
San Miguel Consolidated Fire Protection District . . . 136
San Simeon Community Services District . . . 1
Sanger Cemetery District . . . 7
Sanitary District No. 5 of Marin County . . . 11
Santa Ana Unified School District . . . 2,404
Santa Ana Watershed Project Authority . . . 25
Santa Barbara County Law Library . . . 2
Santa Barbara County Special Education Local Plan Area . . . 293
Santa Barbara Regional Health Authority . . . 230
Santa Clara County Central Fire Protection District . . . 284

Other Public Agencies that Contract with CalPERS for Retirement Benefits *(continued)*

Santa Clara County Health Authority . . . 196
Santa Clara County Law Library . . . 7
Santa Clara County Open Space Authority . . . 16
Santa Clara County Schools Insurance Group . . . 9
Santa Clara Valley Transportation Authority . . . 834
Santa Clara Valley Water District . . . 878
Santa Clarita Valley School Food Services Agency . . . 147
Santa Cruz Consolidated Emergency Communications Center . . . 80
Santa Cruz County Law Library . . . 4
Santa Cruz County Regional Transportation Commission . . . 24
Santa Cruz Local Agency Formation Commission . . . 1
Santa Cruz Metropolitan Transit District . . . 388
Santa Cruz Port District . . . 24
Santa Fe Irrigation District . . . 51
Santa Margarita Water District . . . 170
Santa Maria Public Airport District . . . 16
Santa Monica Community College District . . . 700
Santa Nella County Water District . . . 6
Santa Paula City Housing Authority . . . 9
Santa Ynez River Water Conservation District, Improvement District No. 1 . . . 18
Saratoga Fire Protection District . . . 8
Sausalito-Marin City Sanitary District . . . 12
School Risk and Insurance Management Group . . . 8
Schools Excess Liability Fund . . . 14
Schools Insurance Authority . . . 89
Scotts Valley Fire Protection District . . . 32
Scotts Valley Water District . . . 20
Selma Cemetery District . . . 8
Selma-Kingsburg-Fowler County Sanitation District . . . 30
Serrano Water District . . . 14
Sewer Authority Mid-Coastside . . . 18
Sewerage Commission-Oroville Region . . . 10
Shafter Wasco Irrigation District . . . 10
Shasta Area Safety Communications Agency . . . 63
Shasta Community Services District . . . 6
Shasta Lake Fire Protection District . . . 11
Shasta Local Agency Formation Commission . . . 2
Shasta Mosquito and Vector Control District . . . 14
Shasta Valley Cemetery District . . . 3
Shiloh Public Cemetery District . . . 6
Sierra Lakes County Water District . . . 7
Sierra-Sacramento Valley Emergency Medical Services Agency . . . 13
Silicon Valley Animal Control Authority . . . 21
Silveyville Cemetery District . . . 5
Solano County Mosquito Abatement District . . . 9
Solano County Water Agency . . . 16
Solano Irrigation District . . . 117
Solano Transportation Authority . . . 21
Sonoma County Library . . . 173
Sonoma Marin Area Rail Transit District . . . 11
Sonoma State Enterprises, Inc. . . . 11
Sonoma Student Union Corporation . . . 3
Soquel Creek Water District . . . 48
South Bay Regional Public Communications Authority . . . 102
South Bayside System Authority . . . 92
South Central Los Angeles Regional Center for Developmentally Disabled Persons . . . 326
South Coast Water District . . . 104
South County Support Services Agency . . . 45
South Feather Water and Power Agency . . . 58
South Kern Cemetery District . . . 5
South Orange County Wastewater Authority . . . 77
South Placer Fire District . . . 64
South Placer Municipal Utility District . . . 24
South San Joaquin Irrigation District . . . 103
South San Luis Obispo County Sanitation District . . . 12
South Tahoe Public Utility District . . . 123
Southeast Area Social Services Funding Authority . . . 92
Southern California Association of Governments . . . 238
Southern California Library Cooperative . . . 18
Southern California Public Power Authority . . . 10
Southern California Regional Rail Authority . . . 260
Southern San Joaquin Municipal Utility District . . . 13
Southern Sonoma County Resource Conservation District . . . 6
Southwest Transportation Agency . . . 120
Special District Risk Management Authority . . . 24
Squaw Valley Public Service District . . . 30
Stallion Springs Community Services District . . . 16
Stanislaus Consolidated Fire Protection District . . . 59
Stanislaus County Housing Authority . . . 116
State Bar of California . . . 807
State Water Contractors . . . 8
Stege Sanitary District . . . 13
Stinson Beach County Water District . . . 13
Stockton East Water District . . . 42
Stockton Unified School District . . . 1,622
Strawberry Recreation District . . . 15
Suisun Fairfield Rockville Cemetery District . . . 13
Suisun Fire Protection District . . . 2
Suisun Resource Conservation District . . . 14
Summit Cemetery District . . . 10
Sunnyslope County Water District . . . 23
Susanville Sanitary District . . . 13
Sutter Cemetery District . . . 20
Sweetwater Authority . . . 170
Sweetwater Springs Water District . . . 13
Sylvan Cemetery District . . . 6
Tahoe City Public Utility District . . . 65
Tahoe Resource Conservation District . . . 46
Tahoe-Truckee Sanitation Agency . . . 69
Tehachapi Valley Recreation and Park District . . . 4
Tehachapi-Cummings County Water District . . . 18
Tehama County Mosquito Abatement District . . . 7
Templeton Community Services District . . . 23
Thermalito Water and Sewer District . . . 13
Three Rivers Community Services District . . . 1
Three Valleys Municipal Water District . . . 26
Tiburon Fire Protection District . . . 31
Trabuco Canyon Water District . . . 40
Tracy Rural County Fire Protection District . . . 2
Transportation Agency for Monterey County . . . 15

Other Public Agencies that Contract with CalPERS for Retirement Benefits *(continued)*

Tri-City Mental Health Center	268
Tri-Counties Association for the Developmentally Disabled	420
Tri-County Schools Insurance Group	8
Tri-Dam Project	25
Trindel Insurance Fund	3
Trinity County Waterworks District No. 1	6
Trinity Public Utilities District	23
Truckee Donner Public Utility District	74
Truckee Fire Protection District	53
Truckee Sanitary District	45
Truckee Tahoe Airport District	43
Tulare Mosquito Abatement District	5
Tulare Public Cemetery District	11
Tuolumne Fire District	5
Tuolumne Utilities District	86
Turlock Mosquito Abatement District	13
Twain Harte Community Services District	18
Twentynine Palms Water District	38
Twin Cities Police Authority	53
Twin Rivers Unified School District	1,078
Ukiah Valley Fire District	12
Union Public Utility District	8
Union Sanitary District	159
United Water Conservation District	82
University Enterprises, Inc.	264
Upland City Housing Authority	36
Upper San Gabriel Valley Municipal Water District	11
Vacaville Fire Protection District	9
Vacaville-Elmira Cemetery District	8
Vallecitos Water District	127
Vallejo Sanitation and Flood Control District	94
Valley Center Municipal Water District	78
Valley County Water District	31
Valley Mountain Regional Center, Inc.	433
Valley of the Moon Water District	21
Valley Sanitary District	28
Valley Springs Public Utility District	4
Valley-Wide Recreation and Park District	140
Vandenberg Village Community Services District	11
Ventura County Law Library	7
Ventura County Schools Business Services Authority	14
Ventura County Schools Self-Funding Authority	5
Ventura County Transportation Commission	23
Ventura Port District	45
Ventura River County Water District	8
Veterans Home of California Post Fund	23
Victor Valley Wastewater Reclamation Authority	51
Victor Valley Water District	25
Visalia Public Cemetery District	8
Vista Irrigation District	120
Walnut Valley Water District	68
Wasco Recreation and Park District	8
Washington Colony Cemetery District	3
Water Employee Services Authority	213
Water Facilities Authority	8
Water Replenishment District of Southern California	50
Weaverville Community Services District	8
Weaverville Sanitary District	3
West Almanor Community Services District	2
West Basin Municipal Water District	35
West Bay Sanitary District	29
West Cities Communication Center	33
West Contra Costa Integrated Waste Management Authority	6
West County Transportation Agency	181
West County Wastewater District	64
West Kern Water District	47
West Stanislaus Irrigation District	19
West Valley Mosquito and Vector Control District	21
West Valley Sanitation District of Santa Clara County	35
West Valley Water District	67
West Valley-Mission Community College District	489
Westborough Water District	6
Western Contra Costa Transit Authority	7
Western Municipal Water District	163
Western Riverside Council of Governments	38
Westlands Water District	137
Westwood Community Services District	7
Wheeler Ridge-Maricopa Water Storage District	51
Wildomar Cemetery District	5
Willow County Water District	5
Willow Creek Community Services District	5
Willows Cemetery District	4
Wilton Fire Protection District	2
Windsor Fire Protection District	20
Winterhaven Water District	4
Winters Cemetery District	5
Winters Fire Protection District	9
Winton Water and Sanitary District	10
Woodbridge Rural County Fire Protection District	44
Woodlake Fire District	3
Woodside Fire Protection District	51
Yolo County Federal Credit Union	106
Yolo County Housing Authority	50
Yolo County In-Home Supportive Services Public Authority	4
Yolo County Public Agency Risk Management Insurance Authority	7
Yolo County Transportation District	13
Yolo Emergency Communications Agency	62
Yolo-Solano Air Quality Management District	35
Yorba Linda Water District	88
Yuba Community College District	261
Yuba County Water Agency	36
Yuba Sutter Transit Authority	3
Yucaipa Valley Water District	86
Yuima Municipal Water District	13

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 contribution as an employer. Both employer and members contribute at the rate of 8 percent of compensation.

MEMBERSHIP

The Judges' Retirement System provides retirement, death, health, and dental benefits for Supreme and Appellate Court Justices, Superior Court Judges, and beneficiaries.

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). In addition, a surviving spouse benefit of at least one-half of the judge's allowance is provided.

Deferred Retirement

Judges are eligible for deferred retirement 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 (NON-WORK RELATED)

Judges must apply to the Commission on Judicial Performance to receive a disability retirement. There is no age requirement.

The service requirement is four years. 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 (WORK RELATED)

Judges receive the same amount as those for a non-work related disability. Any person becoming a judge between January 1, 1980 and December 31, 1988, must have at least two years of judicial service; or after January 1, 1989, must have four years of judicial service, unless 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.

DEATH BENEFITS (AFTER RETIREMENT)

Spouses or registered domestic partners receive one-half of the retirement pension 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 (COLA)

The allowance increases are based on the current salary of an active judge. Retirees receive the same increase as active judges.

JRS ACTIVE MEMBERS & FORMER JUDGES ON DEFERRED RETIREMENT

Active	478
Deferred Retirement	50
TOTAL ACTIVE & DEFERRED MEMBERS	**528**

JRS BENEFIT RECIPIENTS BY RETIREMENT TYPE

Category	Retired Judges	Survivors & Beneficiaries	TOTAL
Service Retirement	323	325	648
Disability Retirement	46	—	46
Deferred Retirement	423	172	595
Optional Settlement	426	52	478
Pre-Retirement Survivor	—	76	76
TOTAL	**1,218**	**625**	**1,843**

JRS BENEFIT PAYMENTS BY TYPE

Category	Amount Paid
Service Retirement	$138,543,915
Disability Retirement	5,481,845
Beneficiary Death Benefits/Life Allowance	34,835,723
TOTAL	**$178,861,483**

JRS Average Benefit Payments – As of June 30, 2009 | Six-Year Review [1]

RETIREMENT EFFECTIVE DATES	Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
2008/09							
Average Monthly Allowance [2]	$1,385	$3,388	$6,231	$9,236	$9,313	$10,636	$10,189
Average Final Compensation	$14,899	$15,114	$15,095	$15,071	$15,412	$14,193	$14,899
Number of Recipients [2]	1	10	11	25	50	15	4
2007/08							
Average Monthly Allowance [2]	$3,410	$5,643	$6,108	$8,432	$8,297	$9,838	$12,787
Average Final Compensation	$14,899	$14,899	$15,186	$14,899	$15,069	$14,899	$17,050
Number of Recipients [2]	3	6	15	38	47	15	1
2006/07							
Average Monthly Allowance [2]	$1,555	$4,411	$5,800	$7,855	$8,512	$9,348	$10,661
Average Final Compensation	$14,304	$13,984	$13,884	$13,854	$14,134	$13,824	$14,304
Number of Recipients [2]	2	7	16	31	33	7	2
2005/06							
Average Monthly Allowance [2]	$2,934	$2,592	$6,031	$6,550	$7,451	$7,942	$8,282
Average Final Compensation	$13,327	$12,485	$12,724	$12,510	$12,723	$12,727	$12,558
Number of Recipients [2]	2	7	14	16	51	10	1
2004/05							
Average Monthly Allowance [2]	$2,205	$3,179	$5,226	$6,116	$7,720	$7,454	$7,328
Average Final Compensation	$11,987	$12,208	$12,405	$12,370	$12,484	$12,531	$13,327
Number of Recipients [2]	3	8	17	23	59	9	2

Notes:

[1] CalPERS began reporting Average Benefit Payments in the June 30, 2006 Comprehensive Annual Financial Report. Additional information is added each year as it becomes available to provide a six-year review.

[2] These averages and totals are for retired members, beneficiaries, and community property recipients.

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 a unique combination of two basic types of retirement benefits: a defined benefit plan and a monetary credit plan. The defined benefit plan provides a lifetime monthly retirement allowance of up to 75 percent of final compensation. The monetary credit plan allows for a refund of member contributions, a portion of the employer contributions, and interest. Members contribute at the rate of 8 percent of compensation.

MEMBERSHIP

The JRS II provides retirement, death, health, and dental benefits for Supreme and Appellate Court Justices, and Superior Court Judges, first appointed or elected after November 9, 1994, and their beneficiaries.

SERVICE RETIREMENT

Retirement Age

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 the defined benefit plan. Judges must have at least five years of service to receive the monetary credit plan.

RETIREMENT FORMULA

Defined Benefit Plan

This option provides a defined benefit of 3.75 percent of the highest 12-month average salary per year of service, up to 75 percent for judges reaching age 65 with at least 20 years of service. Optional settlements are available which reduce a judge's retirement allowance to provide a lifetime benefit for a surviving spouse upon death of the judge.

Monetary Credit Plan

This option provides a cash payment in a single lump sum, or the member may elect to receive an annuity at retirement based on the accumulated contributions of the employee and the employer. To receive the annuity a judge must meet the minimum qualifications required under the defined benefit plan. Lifetime benefits are not provided under this plan.

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.

An allowance is based on the judge's age and will be the amount equal to the lower of the following:

- the monthly benefit of 3.75 percent of the final compensation 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 to retire, or
- 65 percent of the judge's average monthly salary during the 12 months preceding the retirement date.

DISABILITY RETIREMENT (WORK RELATED)

Judges receive 65 percent of their average monthly salary during the 12 months preceding their retirement date, regardless of age or length of service.

DEATH BENEFITS (BEFORE RETIREMENT)

Eligible for the Defined Benefit Plan

Spouses or registered domestic partners receive either the monthly retirement allowance equal to one-half of the judge's defined benefit plan allowance or the judge's monetary credits. 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.

Eligible for the Monetary Credit Plan

Spouses or registered domestic partners receive the judge's monetary credits or three times the annual salary at the time of death, whichever is greater.

DEATH BENEFITS (AFTER RETIREMENT)

Defined Benefit Plan

Judges retiring on the defined benefit plan are offered the choice of one of four optional settlement benefits to increase the survivor benefits to their eligible surviving spouse or registered domestic partner.

Monetary Credit Plan

If the judge elected to receive the monetary credit plan in a lump sum, there are no survivor benefits. If the judge elected monetary credit plan in an annuity, the spouse or registered domestic partner receives a lump sum payment of the remaining funds at the time of the judge's death.

COST-OF-LIVING ADJUSTMENTS (COLA)

The retirement allowance of retired judges who have elected the defined benefit plan will be adjusted every January after the judge has been retired 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. This adjustment will not be less than 1 percent or more than 3 percent.

JRS II ACTIVE JUDGES

Active Members	1,197
TOTAL	**1,197**

JRS II BENEFIT RECIPIENTS BY RETIREMENT TYPE

Category	Retired Judges	Survivors & Beneficiaries	TOTAL
Service Retirement	3	3	6
Disability Retirement	7	—	7
Optional Settlement	4	—	4
Pre-Retirement Survivor	—	2	2
TOTAL	**14**	**5**	**19**

JRS II BENEFIT PAYMENTS BY TYPE

Category	Amount Paid
Service Retirement	$441,021
Disability Retirement	619,888
Beneficiary Death Benefits	133,279
Beneficiary Death Benefits/Life Allowance	197,340
TOTAL	**$1,391,528**

JRS II Average Benefit Payments – As of June 30, 2009 | Six-Year Review [1]

RETIREMENT EFFECTIVE DATES	Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
2008/09							
Average Monthly Allowance [2]	$14,899	$4,476	$0	$0	$0	$0	$0
Average Final Compensation	$14,899	$15,975	$0	$0	$0	$0	$0
Number of Recipients [2]	1	2	—	—	—	—	—
2007/08							
Average Monthly Allowance [2]	$0	$8,624	$7,748	$0	$0	$0	$0
Average Final Compensation	$0	$14,638	$15,244	$0	$0	$0	$0
Number of Recipients [2]	—	1	4	—	—	—	—
2006/07							
Average Monthly Allowance [2]	$0	$0	$0	$0	$0	$0	$0
Average Final Compensation	$0	$0	$0	$0	$0	$0	$0
Number of Recipients [2]	—	—	—	—	—	—	—
2005/06							
Average Monthly Allowance [2]	$0	$10,982	$4,275	$0	$0	$0	$0
Average Final Compensation	$0	$12,434	$12,459	$0	$0	$0	$0
Number of Recipients [2]	—	3	3	—	—	—	—
2004/05							
Average Monthly Allowance [2]	$11,987	$7,080	$0	$0	$0	$0	$0
Average Final Compensation	$11,987	$11,987	$0	$0	$0	$0	$0
Number of Recipients [2]	1	2	—	—	—	—	—

Notes:

[1] CalPERS began reporting Average Benefit Payments in the June 30, 2006 Comprehensive Annual Financial Report. Additional information is added each year as it becomes available to provide a six-year review.

[2] These averages and totals are for retired members, beneficiaries, and community property recipients.

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 for CalPERS on such items as determining membership and benefit rights, making investments, crediting interest, and obtaining information necessary for administration. Benefits payable by the LRS are financed through member contributions, the State's contribution as an employer, and interest earned on investments. The employer statutory contribution rate was eliminated in January 2000, and the CalPERS Board is now authorized to establish actuarially determined rates.

When the actuarial value of the assets exceeds the present value of benefits, resulting in a 0 percent employer contribution rate, the Board may reduce the member contribution rates for the same fiscal year in which the State rate is 0 percent. For fiscal year 2007-08, the Board has determined that both the employer rate and the member rate will be 0 percent. Interest credited to the member's accounts is the net earnings rate of investments.

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 are eligible for benefits.

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 a member 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 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.

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

If the member has elected one of the optional settlements, their beneficiary will receive the benefit provided by the option selected, calculated as if the date of death had been the date of retirement. In lieu of this benefit, the beneficiary may elect an allowance of one-half the unmodified retirement allowance, payable until death or 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.

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. Constitutional Officers and Statutory Officers receive a reduced allowance based on their age at time of retirement and the option they choose. Beneficiaries also receive a $600 lump sum payment.

COST-OF-LIVING ADJUSTMENTS (COLA)

The annual COLA is determined by the Consumer Price Index.

LRS ACTIVE & INACTIVE MEMBERS

Category	Active	Inactive	TOTAL
Members of the Legislature	2	13	15
Constitutional Officers	7	10	17
Legislative Statutory Officers	4	—	4
TOTAL	**13**	**23**	**36**

LRS BENEFIT RECIPIENTS BY RETIREMENT TYPE

Category	Retired LRS	Survivors & Beneficiaries	TOTAL
Members of Legislature			
Service Retirement	111	103	214
Disability Retirement	1	8	9
Pre-Retirement Option 2	—	(1)	(1)
TOTAL MEMBERS OF LEGISLATURE	**112**	**110**	**222**
Constitutional Officers			
Service Retirement	17	8	25
Disability Retirement	1	—	1
Pre-Retirement Option 2	—	2	2
TOTAL CONSTITUTIONAL OFFICERS	**18**	**10**	**28**
Legislative Statutory Officers			
Service Retirement	3	2	5
Disability Retirement	—	—	—
Pre-Retirement Option 2	—	—	—
TOTAL LEGISLATIVE STATUTORY OFFICERS	**3**	**2**	**5**
TOTAL	**133**	**122**	**255**

LRS BENEFIT PAYMENTS BY TYPE

Category	Amount Paid
Service Retirement	$7,165,253
Disability Retirement	180,794
Beneficiary Death Benefits	3,000
Beneficiary Death Benefits/Allowance	3,732,009
Prior Year Adjustments	1,224
TOTAL	**$11,082,280**

LRS Average Benefit Payments – As of June 30, 2009 | Six-Year Review[1]

RETIREMENT EFFECTIVE DATES	Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
2008/09							
Average Monthly Allowance[2]	$0	$0	$1,250	$2,957	$6,456	$0	$0
Average Final Compensation[3]	$0	$0	$0	$0	$9,684	$0	$0
Number of Recipients[2]	—	—	2	1	2	—	—
2007/08							
Average Monthly Allowance[2]	$0	$2,212	$1,250	$0	$1,710	$0	$0
Average Final Compensation[3]	$0	$7,858	$0	$0	$0	$0	$0
Number of Recipients[2]	—	2	3	—	2	—	—
2006/07							
Average Monthly Allowance[2]	$0	$2,134	$310	$5,717	$4,921	$0	$0
Average Final Compensation[3]	$0	$8,434	$0	$8,250	$9,240	$0	$0
Number of Recipients[2]	—	6	9	1	2	—	—
2005/06							
Average Monthly Allowance[2]	$704	$441	$2,011	$1,042	$4,404	$0	$0
Average Final Compensation[3]	$0[3]	$0	$4,375	$0	$0	$0	$0
Number of Recipients[2]	2	4	2	1	3	—	—
2004/05							
Average Monthly Allowance[2]	$565	$1,053	$935	$1,067	$5,358	$0	$0
Average Final Compensation[3]	$4,375	$4,375	$0	$0	$8,714	$0	$0
Number of Recipients[2]	1	1	1	5	5	—	—

Notes:

1. CalPERS began reporting Average Benefit Payments in the June 30, 2006 Comprehensive Annual Financial Report. Additional information is added each year as it becomes available to provide a six-year review.
2. These averages and totals are for retired members, beneficiaries, and community property recipients.
3. Average Final Compensation information does not include salary averages for beneficiaries.

Statistical Section:
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Expenses & Revenues – Enterprise Funds

Contingency Reserve Fund | 10-Year Review (Dollars in Thousands)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
OPERATING REVENUES										
Health Premiums Collected	$0	$0	$0	$0[1]	$1,633,317	$1,520,622	$1,410,584	$855,736	$2,510	$1,483
Administrative Fees & Other	22,528	25,633	14,928	16,509	13,140	16,808	16,218	7,252	12,833	11,140
Total Operating Revenues	**$22,528**	**$25,633**	**$14,928**	**$16,509**	**$1,646,457**	**$1,537,430**	**$1,426,802**	**$862,988**	**$15,343**	**$12,623**
OPERATING EXPENSES										
Health Premiums Remitted to Insurance Carriers	$0	$0	$0	$0[1]	$1,633,317	$1,520,622	$1,410,584	$855,736	$2,510	$1,483
Administrative Expenses	27,065	27,288	24,358	20,854	16,356	17,109	15,384	17,033	12,689	9,169
Total Operating Expenses	**$27,065**	**$27,288**	**$24,358**	**$20,854**	**$1,649,673**	**$1,537,731**	**$1,425,968**	**$872,769**	**$15,199**	**$10,652**
OPERATING INCOME (LOSS)	**($4,537)**	**($1,655)**	**($9,430)**	**($4,345)**	**($3,216)**	**($301)**	**$834**	**($9,781)**	**$144**	**$1,971**
NON-OPERATING REVENUES										
Investment Income	$1,071	$3,706	$8,037	$9,279	$5,049	$2,817	$1,787	$1,112	$417	$674
Total Non-Operating Revenues	**$1,071**	**$3,706**	**$8,037**	**$9,279**	**$5,049**	**$2,817**	**$1,787**	**$1,112**	**$417**	**$674**
CHANGE IN UNRESTRICTED NET ASSETS	**($3,466)**	**$2,051**	**($1,393)**	**$4,934**	**$1,833**	**$2,516**	**$2,621**	**($8,669)**	**$561**	**$2,645**
TOTAL UNRESTRICTED NET ASSETS										
Beginning of Year	$15,271	$13,220	$14,613	$9,679	$7,846	$5,330	$2,709	$11,378	$10,817	$8,172
End of Year	$11,805	$15,271	$13,220	$14,613	$9,679	$7,846	$5,330	$2,709	$11,378	$10,817

Note:

[1] PEMHCA health premiums collected from public agencies is shown as agency fund activity in accordance with GASB No. 43.

Health Care Fund | 10-Year Review (Dollars in Thousands)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
OPERATING REVENUES										
Self-Insurance Premiums	$1,362,081	$1,586,942	$1,509,064	$1,390,819	$1,211,210	$1,105,131	$1,042,720	$941,185	$740,073	$569,751
Health Premiums Collected	—	—	—	—	—	—	—	—	739,327	653,858
Other	—	—	—	—	—	—	—	—	—	164
Total Operating Revenues	**$1,362,081**	**$1,586,942**	**$1,509,064**	**$1,390,819**	**$1,211,210**	**$1,105,131**	**$1,042,720**	**$941,185**	**$1,479,400**	**$1,223,773**
OPERATING EXPENSES										
Actual & Estimated Claims	$1,572,084	$1,461,601	$1,314,531	$1,212,706	$1,131,419	$1,026,058	$886,460	$798,628	$639,803	$560,763
Administrative Expenses	90,292	85,511	79,146	74,771	67,679	65,902	58,182	50,296	43,572	41,180
Health Premiums Remitted to Insurance Carriers	—	—	—	—	—	—	—	—	739,327	653,858
Total Operating Expenses	**$1,662,376**	**$1,547,112**	**$1,393,677**	**$1,287,477**	**$1,199,098**	**$1,091,960**	**$944,642**	**$848,924**	**$1,422,702**	**$1,255,801**
OPERATING INCOME (LOSS)	**($300,295)**	**$39,830**	**$115,387**	**$103,342**	**$12,112**	**$13,171**	**$98,078**	**$92,261**	**$56,698**	**($32,028)**
NON-OPERATING REVENUES										
Investment Income	$47,540	$21,796	$34,579	$20,069	$18,029	$10,041	$5,321	$6,307	$7,418	$11,100
Total Non-Operating Revenues	**$47,540**	**$21,796**	**$34,579**	**$20,069**	**$18,029**	**$10,041**	**$5,321**	**$6,307**	**$7,418**	**$11,100**
CHANGE IN UNRESTRICTED NET ASSETS	**($252,755)**	**$61,626**	**$149,966**	**$123,411**	**$30,141**	**$23,212**	**$103,399**	**$98,568**	**$64,116**	**($20,928)**
TOTAL UNRESTRICTED NET ASSETS										
Beginning of Year	$660,172	$598,546	$448,580	$325,169	$295,028	$271,816	$168,417	$69,849	$5,733	$26,661
End of Year	$407,417	$660,172	$598,546	$448,580	$325,169	$295,028	$271,816	$168,417	$69,849	$5,733

Deferred Compensation Fund | 10-Year Review (Dollars in Thousands)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
OPERATING REVENUES										
Administrative Fees	$0	$0	$0	$287	$1,115	$0	$0	$0	$0	$0
Investment Management Fees	—	—	3,259	308	628	460	—	—	—	—
Other	—	—	—	—	(1)	1,262	918	1,232	985	1,396
Total Operating Revenues	**$0**	**$0**	**$3,259**	**$595**	**$1,742**	**$1,722**	**$918**	**$1,232**	**$985**	**$1,396**
OPERATING EXPENSES										
Administrative Expenses	$0	$187	$0	$1,486	$1,338	$1,215	$864	$1,016	$1,148	$2,141
Total Operating Expenses	**$0**	**$187**	**$0**	**1,486**	**$1,338**	**$1,215**	**$864**	**$1,016**	**$1,148**	**$2,141**
OPERATING INCOME (LOSS)	**$0**	**($187)**	**$3,259**	**($891)**	**$404**	**$507**	**$54**	**$216**	**($163)**	**($745)**
NON-OPERATING REVENUES										
Investment Income	$0	$77	$235	$180	$139	$51	$15	$22	$46	$76
Total Non-Operating Revenues	**$0**	**$77**	**$235**	**$180**	**$139**	**$51**	**$15**	**$22**	**$46**	**$76**
Transfer Out	**($4,149)**[1]									
CHANGE IN UNRESTRICTED NET ASSETS	**($4,149)**	**($110)**	**$3,494**	**($711)**	**$543**	**$558**	**$69**	**$238**	**($117)**	**($669)**
TOTAL UNRESTRICTED NET ASSETS										
Beginning of Year	**$4,149**	**$4,259**	**$765**	**$1,476**	**$933**	**$375**	**$306**	**$68**	**$185**	**$854**
End of Year	**$0**	**$4,149**	**$4,259**	**$765**	**$1,476**	**$933**	**$375**	**$306**	**$68**	**$185**

Note:

[1] The net assets of the Deferred Compensation Fund was transferred to Supplemental Contributions Plan (SCPF), CalPERS Supplemental Income 457 Plan (IRC 457) and State Peace Officers' & Firefighters' Supplemental Plan (SPOFF).

Long-Term Care Fund | 10-Year Review (Dollars in Thousands)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
OPERATING REVENUES										
Self-Insurance Premiums	$285,948	$296,529	$299,489	$241,495	$243,690	$241,663	$225,128	$200,936	$186,595	$168,625
Total Operating Revenues	**$285,948**	**$296,529**	**$299,489**	**$241,495**	**$243,690**	**$241,663**	**$225,128**	**$200,936**	**$186,595**	**$168,625**
OPERATING EXPENSES										
Claims	$133,042	$116,191	$101,349	$87,324	$78,007	$65,369	$53,022	$41,106	$31,494	$18,090
Increase (Decrease) in Estimated Liabilities	(208,200)	469,800	(600,900)	487,800	219,400	840,700	585,000	(85,000)	222,559	232,532
Administrative Expenses	19,663	18,421	18,479	18,198	17,053	16,285	15,305	15,416	14,625	15,462
Total Operating Expenses	**($55,495)**	**$604,412**	**($481,072)**	**$593,322**	**$314,460**	**$922,354**	**$653,327**	**($28,478)**	**$268,678**	**$266,084**
OPERATING INCOME (LOSS)	**$341,443**	**($307,883)**	**$780,561**	**($351,827)**	**($70,770)**	**($680,691)**	**($428,199)**	**$229,414**	**($82,083)**	**($97,459)**
NON-OPERATING REVENUES										
Investment Income	$351,745	($369,021)	($73,039)	$281,068	$121,703	$124,474	$141,686	$52,748	($61,080)	($37,802)
Total Non-Operating Revenues	**$351,745**	**($369,021)**	**($73,039)**	**$281,068**	**$121,703**	**$124,474**	**$141,686**	**$52,748**	**($61,080)**	**($37,802)**
CHANGE IN UNRESTRICTED NET ASSETS	**$693,188**	**($676,904)**	**$707,522**	**($70,759)**	**$50,933**	**($556,217)**	**($286,513)**	**$282,162**	**($143,163)**	**($135,261)**
TOTAL UNRESTRICTED NET ASSETS										
Beginning of Year	**($811,639)**	**($134,735)**	**($842,257)**	**($771,498)**	**($822,431)**	**($266,214)**	**$20,299**	**($261,863)**	**($118,700)**	**$16,561**
End of Year	**($118,451)**	**($811,639)**	**($134,735)**	**($842,257)**	**($771,498)**	**($822,431)**	**($266,214)**	**$20,299**	**($261,863)**	**($118,700)**

Health Benefits Program Data

Total Enrollments by Health Plan

	Basic			Medicare			Total Enrollments (Subs)[1]
	Active	Retired	TOTAL	Active	Retired	TOTAL	
Blue Shield Access+	93,054	16,375	109,429	4	17,960	17,964	127,393
Blue Shield NetValue	45,694	6,586	52,280	0	1,864	1,864	54,144
CAHP	6,645	1,974	8,619	0	2,348	2,348	10,967
CCPOA	10,340	1,251	11,591	0	255	255	11,846
Kaiser	152,827	29,066	181,893	8	45,525	45,533	227,426
Kaiser/Out-of-State	12	485	497	0	1,011	1,011	1,508
PERS Choice	74,347	25,427	99,774	1	29,820	29,821	129,595
PERS Select	4,473	427	4,900	0	219	219	5,119
PERSCare	6,229	3,757	9,986	2	38,776	38,778	48,764
PORAC	5,461	1,984	7,445	0	789	789	8,234
TOTAL	**399,082**	**87,332**	**486,414**	**15**	**138,567**	**138,582**	**624,996**

Five-Year Enrollments

	2010	2009	2008	2007	2006
Total Covered Lives – Employees, Annuitants, & Dependents	1,309,902	1,286,349	1,267,122	1,240,976	1,205,945
Total Prime Lives – Employees & Annuitants	624,996	607,570	594,472	578,172	557,084

Basic & Supplemental Health Plan Total Enrollments

	Basic			Medicare			Total Enrollments (Subs)[1]
	Active	Retired	TOTAL	Active	Retired	TOTAL	
HMOs	291,587	52,512	344,099	12	66,360	66,372	410,471
Self-Funded PPOs	85,049	29,611	114,660	3	68,815	68,818	183,478
Association Plans	22,446	5,209	27,655	0	3,392	3,392	31,047
TOTAL	**399,082**	**87,332**	**486,414**	**15**	**138,567**	**138,582**	**624,996**

Participating Public Agency Summary

	2010	2009
Counties	29	29
Cities	302	302
School Districts	123	120
Districts & Other Public Agencies	711	709
TOTAL	**1,165**	**1,160**
TOTAL COVERED LIVES	**548,551**	**516,485**

Note:

[1] Total Enrollments (Subs) shows health plan subscribers only, not the dependents. The total covered lives — 1,309,902 — is shown in the Five Year Enrollments table above.

PARTICIPATING PUBLIC AGENCIES BY TYPE

Approximate number of total covered lives for each agency follows its name.

Counties (29 total)

Amador	239
Butte	4,119
Colusa	737
Contra Costa	2,694
Glenn	1,088
Humboldt	3,813
Inyo	1,112
Lake	1,881
Lassen	794
Madera	3,063
Mariposa	1,129
Modoc	637
Mono	878
Monterey	9,826
Napa	3,191
Nevada	2,614
Placer	7,101
Plumas	239
Riverside	2,458
San Benito	1,095
San Luis Obispo	5,035
Santa Cruz	6,352
Shasta	4,901
Siskiyou	1,698
Solano	5,308
Trinity	1,078
Tuolumne	1,301
Yolo	3,536
Yuba	1,874
Total Covered Lives	**79,791**

Cities (302 total)

Agoura Hills	104
Alameda	1,644
Albany	192
Alhambra	927
Aliso Viejo	21
American Canyon	160
Angels	87
Antioch	812
Arcadia	805
Arroyo Grande	262
Artesia	130
Atherton	136
Atwater	247
Auburn	162
Avalon	168
Avenal	4
Azusa	573
Baldwin Park	511
Barstow	498
Bell	322
Bellflower	256
Belmont	332
Belvedere	55
Beverly Hills	2,309
Biggs	23
Bishop	183
Blythe	249
Brawley	251
Brea	986
Brentwood	607
Brisbane	211
Buellton	36
Buena Park	961
Burbank	2,854
Burlingame	1,014
Calabasas	226
California City	115
Calimesa	2
Calistoga	117
Camarillo	324
Campbell	326
Canyon Lake	4
Capitola	124
Carlsbad	1,636
Carmel-by-the-Sea	194
Carpinteria	96
Carson	1,116
Cathedral City	556
Cerritos	826
Chino	562
Chino Hills	68
Citrus Heights	339
Clayton	55
Coachella City	134
Colma	121
Colton	145
Colusa	94
Commerce	641
Compton	1,877
Concord	1,414
Corona	2,098
Coronado	501
Corte Madera	183
Costa Mesa	1,672
Covina	403
Crescent City	149
Cudahy	70
Culver City	2,300
Cupertino	545
Cypress	396
Daly City	1,346
Dana Point	113
Davis	976
Del Rey Oaks	23
Diamond Bar	96
Dixon	155
Duarte	149
Dublin	245
El Cajon	784
El Monte	890
El Segundo	1,125
Elk Grove	386
Emeryville	264
Encinitas	503
Etna	15
Fairfax	66
Farmersville	70
Firebaugh	87
Fort Jones	9
Foster, City of - Elected Officials	0
Fountain Valley	763
Fremont	2,060
Fullerton	268
Garden Grove	1,700
Gilroy	539
Glendora	420
Goleta	77
Grand Terrace	58
Grass Valley	251
Gridley	124
Guadalupe	68
Half Moon Bay	83
Hanford	400
Hawaiian Gardens	192
Hawthorne	980
Hayward	2,603
Hercules	251
Hesperia	232
Hidden Hills	6
Highland	62
Hillsborough	415
Hollister	151
Huntington Beach	767
Huntington Park	686
Imperial Beach	119
Indian Wells	126
Indio	705
Ione	26
Irwindale	298
Jackson	85
La Canada Flintridge	60
La Habra	641
La Habra Heights	28
La Mesa	682
La Mirada	273
La Palma	168
La Puente	145
La Quinta	224
Laguna Niguel	126
Laguna Woods	13
Lake Elsinore	230
Lake Forest	145
Lakewood	290
Larkspur	200
Lathrop	155
Lawndale	115
Lemon Grove	190
Lemoore	153
Lincoln	432
Live Oak	43
Lodi	1,080
Loma Linda	160
Lomita	124
Lompoc	897
Loomis	23
Los Alamitos	155
Los Altos	300
Los Altos Hills	60
Los Banos	417
Los Gatos	411
Lynwood	537
Malibu	166
Mammoth Lakes	190
Manhattan Beach	645
Manteca	912
Marina	198
Martinez	160
Maywood	187
McFarland	51
Menifee	26
Menlo Park	637
Millbrae	300
Milpitas	1,165
Mission Viejo	277
Modesto	324
Montague	13
Monte Sereno	11
Montebello	1,069
Monterey	1,091
Moorpark	145
Moreno Valley	637
Morgan Hill	356
Morro Bay	266
Mt. Shasta	47
Murrieta	601
Napa	192
Newark	271

Cities (continued)

Newport Beach	1,391
Norco	296
Norwalk	880
Novato	381
Oakdale	202
Oakland	13,802
Oceanside	264
Ojai	98
Ontario	1,012
Orange	1,546
Orinda	75
Orland	85
Oxnard	1,955
Pacific Grove	204
Pacifica	281
Palm Desert	398
Palm Springs	328
Palo Alto	3,708
Paradise	326
Paramount	253
Pasadena	4,390
Patterson	185
Perris	219
Petaluma	716
Pico Rivera	481
Piedmont	239
Pinole	351
Pismo Beach	181
Placentia	464
Pomona	2,049
Port Hueneme	228
Portola Valley	32
Rancho Cordova	83
Rancho Mirage	207
Rancho Santa Margarita	45
Red Bluff	143
Redlands	1,314
Redwood City	1,687
Reedley	285
Rialto	950
Richmond	2,729
Ridgecrest	168
Rio Vista	92
Rocklin	650
Rolling Hills	17
Rolling Hills Estates	66
Rosemead	177
Roseville	3,150
Ross	68
Salinas	1,235
San Anselmo	162
San Carlos	309
San Clemente	449
San Dimas	160
San Fernando	462
San Francisco	168
San Gabriel	405
San Jacinto	6
San Juan Capistrano	219
San Leandro	1,223
San Luis Obispo	831
San Marcos	149
San Marino	262
San Mateo	1,708
San Pablo	347
San Rafael	1,361
Sand City	15
Santa Ana	2,484
Santa Clara	2,200
Santa Clarita	605
Santa Cruz	1,821
Santa Fe Springs	794
Santa Maria	829
Santa Monica	586
Santa Paula	138
Santa Rosa	841
Saratoga	145
Sausalito	200
Scotts Valley	179
Seal Beach	313
Selma	232
Shasta Lake	121
Sierra Madre	162
Signal Hill	377
Solana Beach	132
Solvang	92
South El Monte	102
South Gate	782
South Pasadena	445
Stanton	117
Suisun City	190
Sunnyvale	3,091
Sutter Creek	38
Temecula	258
Temple City	128
Thousand Oaks	1,163
Tiburon	94
Torrance	3,508
Tustin	692
Twentynine Palms	55
Ukiah	21
Union City	656
Upland	686
Vacaville	1,606
Vallejo	1,840
Villa Park	23
Walnut	72
Weed	32
West Covina	1,031
West Hollywood	464
West Sacramento	200
Westlake Village	36
Westminster	905
Williams	60
Willows	77
Winters	53
Woodlake	60
Woodland	946
Woodside	40
Yorba Linda	249
Yountville	79
Yreka	100
Yuba City	164
Yucaipa	79
Yucca Valley	94
Total Covered Lives	**168,561**

Districts & Other Public Agencies (711 total)

Academic Senate for California Community Colleges	11
Agoura Hills and Calabasas Community Center	17
Alameda Corridor Transportation Authority	28
Alameda County Congestion Management Agency	45
Alameda County Fire Department	1,095
Alameda County Law Library	40
Alameda County Mosquito Abatement District	51
Alameda County Schools Insurance Group	2
Alameda County Transportation Authority	0
Alameda County Transportation Improvement Authority	23
Alameda County Waste Management Authority	89
Alameda County Water District	718
Albany Municipal Services Joint Powers Authority	36
Alhambra Redevelopment Agency	9
Aliso Water Management Agency	0
Alliance of Schools for Cooperative Insurance Programs	45
Alpine Springs County Water District	6
Altadena Library District	70
Amador County Superior Court	58
Amador Water Agency	130
American Canyon Fire Protection District	45
Anderson Cemetery District	9
Anderson Fire Protection District	34
Antelope Valley Mosquito and Vector Control District	15
Antioch Charter Academy	0
Antioch Charter Academy II	21
Apple Valley Fire Protection District	134
Aptos/La Selva Fire Protection Agency	96
Arbuckle-College City Fire Protection District	9
Arcade Water District	0
Arcata Fire Protection District	70
Area 12 Agency on Aging	23
Arrowbear Park County Water District	19
Arroyo Grande District Cemetery	9
Associated Students California State University, San Bernardino	9
Association of Bay Area Governments	204
Association of Monterey Bay Area Governments	21
Atascadero Cemetery District	15
Auburn Public Cemetery District	19
Aztec Shops, Ltd.	202

Districts & Other Public Agencies (continued)

Banning-Cabazon Cemetery District . . . 0
Bardsdale Cemetery District . . . 9
Bay Area Air Quality Management District . . . 1,050
Bay Area Library and Information System . . . 4
Bay Area Water Supply and Conservation Agency . . . 17
Beach Cities Health District . . . 109
Bear Mountain Recreation and Park District . . . 6
Beaumont District Library . . . 21
Beaumont Public Cemetery District . . . 0
Beaumont-Cherry Valley Recreation and Park District . . . 19
Beaumont-Cherry Valley Water District . . . 70
Bella Vista Water District . . . 70
Belmont-San Carlos Fire Department . . . 198
Belvedere-Tiburon Joint Recreation . . . 6
Belvedere-Tiburon Library Agency . . . 21
Ben Lomond Fire Protection District . . . 4
Benicia City Housing Authority . . . 23
Bennett Valley Fire Protection District . . . 6
BETA Healthcare Group Risk Management Authority . . . 134
Big Bear Area Regional Wastewater Agency . . . 45
Big Bear City Airport District . . . 19
Big Bear City Community Services District . . . 200
Black Gold Cooperative Library System . . . 15
Blanchard/Santa Paula Public Library District . . . 26
Bonita-Sunnyside Fire Protection District . . . 60
Boulder Creek Fire Protection District . . . 6
Branciforte Fire Protection District . . . 9
Brannan-Andrus Levee Maintenance District . . . 2
Buena Park Library District . . . 60
Butte County Air Quality Management District . . . 21
Butte County Association of Governments . . . 19
Butte County In-Home Supportive Services Public Authority . . . 6
Butte County Law Library . . . 2
Butte County Superior Court . . . 236
Butte Local Agency Formation Commission . . . 6
Byron, Brentwood, Knightsen Union Cemetery District . . . 9
Cal Poly Corporation . . . 667
Calaveras County Superior Court . . . 60
Calaveras County Water District . . . 209
Calaveras Public Utility District . . . 15
California State University, Long Beach Foundation . . . 339
California State University, Los Angeles - USU Board . . . 62
California Administrative Services Authority . . . 0
California Authority of Racing Fairs . . . 26
California Bear Credit Union . . . 58
California Dried Plum Board . . . 11
California Fair Services Authority . . . 89
California Fairs Financing Authority . . . 49
California Interscholastic Federation, Central Coast Section . . . 4
California Interscholastic Federation, North Coast Section . . . 13
California Interscholastic Federation, Northern Section . . . 2
California Interscholastic Federation, San Diego Section . . . 17
California Interscholastic Federation, Southern Section . . . 60
California Joint Powers Insurance Authority . . . 66
California Joint Powers Risk Management Authority . . . 13
California Maritime Academy Foundation, Inc. . . . 0
California Municipal Utilities Association . . . 13
California State and Federal Employees No. 20 Credit Union . . . 19
California State University, Bakersfield Foundation . . . 68
California State University, Dominguez Hills Foundation . . . 102
California State University, Fresno Association, Inc. . . . 360
California State University, Fresno Athletic Corporation . . . 132
California State University, Stanislaus Auxiliary and Business Services . . . 23
Calleguas Municipal Water District . . . 175
Camarillo Health Care District . . . 36
Cambria Cemetery District . . . 4
Cambria Community Healthcare District . . . 26
Cambria Community Services District . . . 115
Cameron Park Community Services District . . . 34
Camino Federal Credit Union . . . 60
Capistrano Bay Community Services District . . . 2
Capitol Area Development Authority . . . 94
Carmel Highlands Fire Protection District of Monterey County . . . 2
Carmel Regional Fire Ambulance Authority . . . 11
Carmel Valley Fire Protection District . . . 40
Carpinteria Public Cemetery District . . . 4
Castaic Lake Water Agency . . . 239
Castro Valley County Fire Protection District . . . 0
Castro Valley Sanitary District . . . 55
Castroville Community Services District . . . 13
Cayucos Sanitary District . . . 9
Cayucos-Morro Bay Cemetery District . . . 4
Central Contra Costa Transit Authority . . . 456
Central Fire Protection District of Santa Cruz County . . . 217
Central Marin Sanitation Agency . . . 126
Central Plumas Recreation and Park District . . . 4
Central Sierra Child Support Agency . . . 49
Central Valley Regional Center, Inc. . . . 771
Cesar Chavez Student Center, Inc. . . . 55
Channel Islands Beach Community Services District . . . 15
Chester Fire Protection District . . . 17
Chester Public Utility District . . . 13
Children and Families Commission of San Luis Obispo County . . . 4
Chino Basin Watermaster . . . 15
Chino Valley Independent Fire District . . . 268
Chowchilla Cemetery District . . . 11
Christian Valley Park Community Services District . . . 0
Clear Creek Community Services District . . . 23
Clearlake Oaks County Water District . . . 0
Cloverdale Citrus Fair . . . 0
Coachella Valley Association of Governments . . . 28
Coachella Valley Mosquito and Vector Control District . . . 111
Coachella Valley Public Cemetery District . . . 13
Coalinga-Huron Recreation and Park District . . . 13
Coastal Animal Services Authority . . . 15
Coastal Developmental Services Foundation DBA Westside Regional Center . . . 437
Coastal San Luis Resource Conservation . . . 0
Coastside Fire Protection District . . . 60
Colusa County Superior Court . . . 30
Colusa Mosquito Abatement District . . . 6
Community College League of California . . . 34
Compton Creek Mosquito Abatement District . . . 2

Districts & Other Public Agencies (continued)

Conejo Recreation and Park District	204
Consolidated Area Housing Authority of Sutter County	72
Contra Costa County Law Library	19
Contra Costa County Schools Insurance Group	43
Contra Costa Fire Protection District	1,453
Contra Costa Mosquito Vector Control District	81
Contra Costa Special Education Local Plan Area	17
Contra Costa Transportation Authority	47
Corning Water District	9
Costa Mesa Sanitary District	21
Cosumnes Community Services District	677
Cottonwood Cemetery District	4
Cottonwood Fire Protection District	11
Crescent City Harbor District	38
Crestline Lake Arrowhead Water Agency	30
CSAC Excess Insurance Authority	104
Cutler-Orosi Joint Powers Wastewater Authority	0
Cuyama Valley Recreation District	0
Cypress Recreation and Park District	0
Dairy Council of California	96
Davis Cemetery District	9
Deer Springs Fire Protection District	4
Del Norte County Library District	2
Del Norte Healthcare District	4
Del Paso Manor Water District	11
Del Paso Manor Water District, Directors	2
Del Puerto Water District	9
Del Rey Community Services District	9
Delta Diablo Sanitation District	202
Delta Vector Control District	34
Denair Community Services District	11
Desert Healthcare District	26
Diamond Springs/El Dorado Fire Protection District	66
Dixon Housing Authority	0
Dominguez Hills CSU Associated Students	9
Dominguez Hills CSU Associated Students, Child Development Center	11
Donald P. and Katherine B. Loker University Student Union, Inc.	17
Dougherty Regional Fire Authority	21
Dublin San Ramon Services District	302
Dunnigan Water District	6
East Bay Dischargers Authority	15
East Bay Regional Park District	138
East Diablo Fire District	98
East Kern Airport District	79
East Palo Alto Sanitary District	19
East Quincy Services District	11
East Valley Water District	166
Eastern Municipal Water District	1,336
Eastern Plumas Health Care District	349
Eastern Sierra Community Service District	15
Eastern Sierra Transit Authority	45
El Camino Irrigation District	2
El Dorado County Fire Protection District	273
El Dorado County Transit Authority	45
El Dorado County Transportation Commission	13
El Dorado Hills Community Services District	36
El Dorado Hills County Water District	155
El Dorado Irrigation District	692
Emeryville Redevelopment Agency	0
Encina Wastewater Authority	119
Encinitas Fire Protection District	0
Encinitas Sanitary District	0
Esparto Community Services District	11
Estero Municipal Improvement District	466
Fair Oaks Cemetery District	9
Fair Oaks Fire District	0
Fair Oaks Recreation and Park District	34
Fairfield-Suisun Sewer District	117
Fallbrook Healthcare District	4
Feather River Air Quality Management District	11
Feather Water District	9
Felton Fire Protection District	2
Fern Valley Water District	11
First Five of Mariposa County	2
Florin County Water District	19
Foothill/Eastern Transportation Corridor Agency	175
Forestville County Water District	11
Forestville Fire Protection District	15
Fort Bragg Fire Protection Authority	9
Fort Ord Reuse Authority	23
Fresno County Law Library	11
Fresno Irrigation District	183
Fresno-Madera Area Agency on Aging	68
Fruitridge Fire Protection District	4
Fullerton California State University Associated Students	147
Fulton El-Camino Recreation and Park District	38
Galt Fire Protection District	0
Garden Valley Fire Protection District	15
Gilsizer County Drainage District	6
Glen Ellen Fire Protection District	9
Glenn County Mosquito and Vector Control District	6
Glenn County Superior Court	40
Glenn-Colusa Irrigation District	0
Gold Coast Transit	283
Gold Ridge Fire Protection District	26
Golden Sierra Job Training Agency	89
Goleta Cemetery District	9
Goleta Sanitary District	66
Goleta West Sanitary District	26
Great Basin Unified Air Pollution Control District	68
Greater Anaheim Special Education Local Plan Area	43
Greater Los Angeles County Vector Control District	164
Greater Vallejo Recreation District	121
Green Valley County Water District	4
Gridley Biggs Cemetery District	15
Grossmont Healthcare District	30
Grossmont Schools Federal Credit Union	30
Guerneville Fire Protection District - Elect	0
Half Moon Bay Fire Protection District	0
Hamilton Branch Fire Protection District	2
Hamilton City Community Services District	4
Harbor Developmental Disabilities Foundation, Inc.	441
Hayward California State University, Auxiliary Foundation, Inc.	179

Districts & Other Public Agencies (continued)

Heartland Communications Facility Authority	19
Heritage Ranch Community Services District	26
Hesperia Fire Protection District	6
Hesperia Recreation and Park District	102
Hesperia Water District	113
Hilton Creek Community Services District	4
Housing Authority of the City of Eureka	38
Housing Authority of the City of Los Angeles	1,472
Housing Authority of the County of Santa Clara	511
Housing Authority of the County of Santa Cruz	145
Hub Cities Consortium	75
Humboldt County Association of Governments	4
Humboldt County Superior Court	202
Humboldt No. 1 Fire Protection District of Humboldt County	40
Humboldt State College University Center	121
Humboldt Transit Authority	113
Idyllwild Fire Protection District	36
Indian Valley Community Services District	0
Indian Valley Health Care District	2
Inland Empire Utilities Agency	603
Intelecom Intelligent Telecommunications	45
Inverness Public Utility District	15
Ironhouse Sanitary District	98
Irvine Ranch Water District	756
Jamestown Sanitary District	13
JRS Napa County Superior Court	0
Jurupa Community Services District	256
Kanawha Water District	9
Kensington Community Services District	45
Kensington Fire Protection District	21
Kentfield Fire Protection District	51
Kenwood Fire Protection District	6
Kern County Council of Governments	53
Kern County Housing Authority	330
Kern County Law Library	6
Kern Regional Center	409
Kirkwood Meadows Public Utility District	26
Lake Don Pedro Community Services District	0
Lake Hemet Municipal Water District	124
Lake Valley Fire Protection District	72
Lakeside Fire Protection District	177
Las Gallinas Valley Sanitary District of Marin County	64
Lathrop-Manteca Fire Protection District	83
Leucadia Wastewater District	55
Levee District No. 1 of Sutter County	4
Linda Fire Protection District	38
Linden-Peters Rural County Fire Protection District	38
Littlerock Creek Irrigation District	15
Live Oak Cemetery District	4
Livermore/Amador Valley Transit Authority	47
Local Agency Formation Commission of Monterey County	6
Local Agency Formation Commission of San Luis Obispo County	0
Local Government Services Authority, a Joint Powers Authority	66
Lompoc Cemetery District	11
Lompoc Healthcare District	596
Long Beach State University, Associated Students	126
Los Angeles County Area 'E' Civil Defense and Disaster Board	2
Los Angeles County Law Library	147
Los Angeles County Office of Education	8,816
Los Angeles County Sanitation District No. 2	5,872
Los Angeles County West Vector Control District	75
Los Angeles Memorial Coliseum Commission	77
Los Osos Community Services District	19
Lower Tule River Irrigation District	87
Lumberjack Enterprises, Inc.	0
Madera Cemetery District	58
Madera County Economic Development Commission	0
Majestic Pines Community Services District	4
Mammoth Lakes Fire District	34
Mammoth Lakes Mosquito Abatement District	2
Management of Emeryville Services Authority	219
March Joint Powers Authority	17
Mare Island Technology Academy	89
Marin County Housing Authority	138
Marin County Sanitary District No. 1	62
Marin Healthcare District	0
Marin Municipal Water District	880
Marinwood Community Services District	66
Maxwell Public Utility District	6
Mayers Memorial Hospital District	275
McCloud Community Services District	26
Meadow Vista County Water District	9
Meiners Oaks County Water District	11
Mendocino Coast Hospital District	581
Menlo Park Fire Protection District	279
Merced County Housing Authority	121
Mesa Consolidated Water District	124
Metropolitan Transportation Commission	407
Metropolitan Water District of Southern California	6,703
Mid Carmel Valley Fire Protection District	11
Midpeninsula Regional Open Space District	198
Midway City Sanitary District	102
Midway Heights County Water District	4
Millville Masonic and Odd Fellows Cemetery District	2
Mission Valley Regional Occupational Center/Program	62
Mojave Desert Air Quality Management	68
Mojave Water Agency	104
Monte Vista County Water District	62
Montecito Fire Protection District	166
Monterey Bay Unified Air Pollution Control District	77
Monterey County Law Library	2
Monterey County Regional Fire Protection District	119
Monterey County Superior Court	454
Monterey County Water Resources Agency	138
Monterey Peninsula Airport District	104
Monterey Peninsula Regional Park District	43
Monterey-Salinas Transit District	424
Moraga Fire Protection District	0
Moraga-Orinda Fire Protection Dist.	328
Morongo Basin Transit Authority	47
Mosquito and Vector Management District of Santa Barbara County	15
Moss Landing Harbor District	11
Mother Lode Job Training Agency	53

Districts & Other Public Agencies (continued)

Mt. View Sanitary District of Contra Costa County 43
Mt. Diablo Health Care District 4
Mt. San Antonio College Auxiliary Services 104
Muir Beach Community Services District 4
Murphys Sanitary District 0
Murrieta County Water District 0
Murrieta Fire Protection District 136
Napa County Mosquito Abatement District 26
Napa County Superior Court 217
Napa County Transportation and Planning Agency 26
Napa Sanitation District 166
Nevada Cemetery District 6
Nevada County Superior Court 138
Nevada Irrigation District 643
Nevada-Sierra Regional IHSS Public Authority 11
Newport Beach City Employees Federal Credit Union. 9
Nipomo Community Services District 43
North Bay Regional Center. 400
North Bay Schools Insurance Authority 21
North Coast Railroad Authority 4
North Coast Unified Air Quality Management District. 38
North County Fire Protection District of Monterey County 98
North County Fire Protection District of San Diego County 177
North County Transit District 839
North Delta Water Agency 0
North Los Angeles County Regional Center, Inc. 841
North Marin Water District. 170
North State Cooperative Library System 13
North Tahoe Fire Protection District. 124
Northern California Power Agency. 456
Northern California Special Districts Insurance Authority 9
Northern Salinas Valley Mosquito Abatement District 15
Northern Sierra Air Quality Management District 15
Northridge Water District 0
Northridge, CSU, Associated Students 81
Northstar Community Services District 92
Novato Sanitary District 102
Oak Hill Cemetery District 0
Oakland City Housing Authority 841
Ocean Grove Charter School. 70
Ojai Valley Sanitary District 47
Olivehurst Public Utility District 45
Ophir Hill Fire Protection District. 4
Orange County Fire Authority 739
Orange County Vector Control District. 147
Orinda Fire Protection District 0
Orland Cemetery District. 0
Oro Loma Sanitary District. 164
Oroville Cemetery District 19
Oroville Mosquito Abatement District 2
Oxnard Harbor District 94
Pacific Fire Protection District 28
Pajaro Valley Fire Protection Agency 0
Pajaro Valley Public Cemetery District. 15
Palm Drive Health Care District 309
Palm Ranch Irrigation District 11
Palm Springs Cemetery District 13
Palo Verde Valley District Library 0
Paradise Recreation and Park District. 28
Paso Robles City Housing Authority 28
Peardale Chicago Park Fire Protection District 2
Peninsula Health Care District 4
Peninsula Library System 34
Peninsula Traffic Congestion Relief Alliance 15
Penryn Fire Protection District. 0
Pine Cove Water District 9
Pine Grove Mosquito Abatement District 2
Pinedale County Water District 21
Pioneer Cemetery District 9
Pixley Irrigation District 15
Placer County Cemetery District No. 1 19
Placer County Resource Conservation District 6
Placer County Transportation Planning Agency 17
Placer County Water Agency. 481
Planning and Service Area II Area Agency on Aging 6
Pleasant Valley Recreation and Park District 89
Plumas County Community Development Commission. 28
Plumas Local Agency Formation Commission 2
Point Montara Fire Protection District 0
Pomerado Cemetery District. 15
Pomona, California State Polytechnic University, Associated Students, Inc. 119
Port San Luis Harbor District 64
Princeton-Codora-Glenn Irrigation District 11
Processing Strawberry Advisory Board 11
Processing Tomato Advisory Board 9
Provident Irrigation District 15
Public Agency Risk Sharing Authority of California 13
Public Entity Risk Management Authority 9
Quincy Cemetery District 2
Quincy Community Services District 13
Rainbow Municipal Water District 6
Ramona Cemetery District. 11
Rancho Cucamonga Fire Protection District. 309
Rancho Murieta Community Services District. 72
Rancho Simi Recreation and Park District. 202
Reclamation District No. 70 13
Reclamation District No. 341 4
Reclamation District No. 800 9
Reclamation District No. 833 11
Reclamation District No. 900 11
Reclamation District No. 1000. 36
Reclamation District No. 1001. 36
Reclamation District No. 1601. 6
Reclamation District No. 1660. 0
Redway Community Services District 13
Regional Center of the East Bay 686
Regional Council of Rural Counties 45
Regional Government Services Authority 11
Regional Water Authority 15
Richardson Bay Sanitary District 19
Rincon Del Diablo Municipal Water District 81
Riverbank City Housing Authority 4
Riverdale Public Utility District. 6

Districts & Other Public Agencies (continued)

Riverside County Air Pollution Control District	0
Riverside County Housing Authority	2
Riverside County Superior Court	2
Riverside County Transportation Commission	107
Rodeo-Hercules Fire Protection District	66
Roseville Public Cemetery District	17
Ross Valley Fire Service	119
Rubidoux Community Services District	4
Ruth Lake Community Services District	2
Sacramento Area Council of Governments	124
Sacramento City Housing Authority	920
Sacramento County Fire Protection District	0
Sacramento County Public Law Library	38
Sacramento Metropolitan Air Quality Management District	177
Sacramento Metropolitan Cable Television Commission	11
Sacramento Metropolitan Fire District	2,298
Sacramento Regional Fire/EMS Communications Center	100
Sacramento Regional Transit District	737
Sacramento Suburban Water District	149
Sacramento Transportation Authority	4
Salinas Valley Solid Waste Authority	75
Salton Community Services District	55
Samoa Peninsula Fire Protection District	0
San Andreas Regional Center, Inc.	671
San Andreas Sanitary District	15
San Benito County Water District	45
San Bernardino County Housing Authority	424
San Bernardino County Law Library	13
San Bernardino County Transportation Authority	0
San Bernardino Economic Development Agency	66
San Bernardino, California State University, Student Union	49
San Diego Association of Governments	452
San Diego County Law Library	87
San Diego State University, Associated Students	58
San Diego Trolley, Inc.	558
San Dieguito Water District	45
San Elijo Joint Powers Authority	38
San Francisco Bay Area Rapid Transit District	9,713
San Francisco Bay Area Water Emergency Transportation Authority	11
San Francisco City and County Housing Authority	545
San Francisco City and County Redevelopment Agency	471
San Francisco Community College District Bookstore Auxiliary	36
San Francisco County Transportation Authority	70
San Gabriel Valley Mosquito and Vector Control District	23
San Gorgonio Pass Water Agency	15
San Jacinto Valley Cemetery District	32
San Joaquin County Housing Authority	330
San Joaquin County Mosquito and Vector Control District	117
San Joaquin Hills Transportation Corridor Agency	0
San Jose State University Foundation	599
San Jose State University, Associated Students	94
San Juan Water District	141
San Lorenzo Valley Water District	51
San Luis Obispo-Cal Poly Associated Students, Inc.	177
San Luis Obispo Council of Governments	30
San Luis Obispo County Pension Trust	11
San Luis Obispo Regional Transit Authority	15
San Marcos CSU Foundation	117
San Marcos Fire Protection District	0
San Mateo County Resource Conservation District	0
San Mateo County Schools Insurance Group	11
San Mateo County Transit District	1,811
San Miguel Community Services District	11
San Miguel Consolidated Fire Protection District	371
San Pablo City Housing Authority	0
San Ramon Valley Fire Protection District	584
San Simeon Community Services District	2
Sanitary District No. 5 of Marin County	30
Santa Barbara County Association of Governments	49
Santa Barbara County Law Library	6
Santa Clara County Health Authority	313
Santa Clara County Law Library	4
Santa Cruz Consolidated Emergency Communications Center	119
Santa Cruz County Law Library	0
Santa Cruz County Regional Transportation Commission	38
Santa Cruz County Superior Court	330
Santa Cruz Local Agency Formation Commission	6
Santa Cruz Metropolitan Transit District	1,039
Santa Fe Irrigation District	162
Santa Maria Public Airport District	28
Santa Paula City Housing Authority	23
Saratoga Fire Protection District	23
Sausalito-Marin City Sanitary District	45
School Personnel Credit Union	17
Schools Excess Liability Fund	19
Scotts Valley Water District	55
Selma-Kingsburg-Fowler County Sanitation District	92
Sequoia Healthcare District	6
Serra Cooperative Library System	9
Sewer Authority Mid-Coastside	32
Shasta Area Safety Communications Agency	85
Shasta Community Services District	0
Shasta County Superior Court	264
Shasta Dam Area Public Utility District	0
Shasta Mosquito and Vector Control District	36
Shasta Valley Cemetery District	11
Sierra Lakes County Water District	21
Sierra-Sacramento Valley Emergency Medical Services Agency	26
Silicon Valley Animal Control Authority	34
Silveyville Cemetery District	9
Siskiyou County Superior Court	104
Smith River Community Services District	13
Solano County Mosquito Abatement District	30
Solano County Superior Court	460
Solano County Water Agency	21
Solano Transportation Authority	36
Sonoma State Enterprises, Inc.	2
Sonoma Student Union Corporation	6
Soquel Creek Water District	134
South Bay Regional Public Communications Authority	119
South Bayside System Authority	194
South County Area Transit	9
South East Regional Reclamation Authority	0

Districts & Other Public Agencies (continued)

South Feather Water and Power Agency	173
South Kern Cemetery District	0
South Orange County Wastewater Authority	149
South Placer Fire District	113
South Placer Municipal Utility District	62
South San Luis Obispo County Sanitation District	21
Southeast Area Social Services Funding Authority	45
Southern California Association of Governments	345
Southern California Library Cooperative	26
Southern California Public Power Authority	17
Southern California Regional Rail Authority	524
Southern Humboldt Community Healthcare District	115
Southern Inyo Healthcare District	162
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Spartan Shops, Inc.	243
Squaw Valley Public Services District	45
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Stinson Beach County Water District	19
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Suisun Resource Conservation District	13
Summit Cemetery District	38
Superior Court of California, County of San Luis Obispo	279
Susanville Sanitary District	19
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Sweetwater Springs Water District	23
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Tahoe City Fire Protection District	0
Tahoe City Public Utility District	109
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Temecula Public Cemetery District	9
Templeton Community Services District	51
Thermalito Water and Sewer District	26
Three Arch Bay Community Services District	2
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Tulare County Housing Authority	121
Tulare Mosquito Abatement District	13
Tuolumne County Superior Court	0
Tuolumne Fire District	9
Tuolumne Regional Water District	0
Tuolumne Utilities District	217
Turlock Mosquito Abatement District	36
Twain Harte Community Services District	23
Twin Cities Police Authority	151
Ukiah Valley Fire District	13
Union Sanitary District	400
United Water Conservation District	117
University Corporation	298
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Weaverville Fire Protection District	0
Weaverville Sanitary District	2
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West Cities Communication Center Joint Powers Authority	0
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West County Wastewater District	151
West Plainfield Fire Protection District	0
Western Canal Water District	21
Western Riverside Council of Governments	40
Westlands Water District	362
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Willow Creek Community Services District	6
Willow Oak Fire District	0
Willows Cemetery District	6
Wilton Fire Protection District	2
Winterhaven Water District	4
Winters Cemetery District	11
Winters Fire Protection District	9
Woodlake Fire District	6
Woodside Fire Protection District	177
Yolo County Housing Authority	81
Yolo County In-Home Supportive Services Public Authority	9
Yolo County Public Agency Risk Management Insurance Authority	17
Yolo County Superior Court	211
Yolo County Transit Authority	0
Yolo County Transportation District	28
Yolo Emergency Communications Agency	89
Yolo-Solano Air Quality Management District	64
Yuba County Water Agency	81
Yuba Sutter Transit Authority	6
Yuima Municipal Water District	2
Total Covered Lives	**103,464**

School Districts (123 total)

Acalanes Union High School District	1,255
Alameda City Unified School District	1,855
Albany City Unified School District	878
Alta-Dutch Flat Union Elementary School District	17
Antioch Unified School District	3,020
Berryessa Union Elementary School District	1,776
Bonita Unified School District	1,585
Brisbane Elementary School District	168
Burbank Unified School District	1,180
Burlingame Elementary School District	435
Campbell Union Elementary School District	1,457
Campbell Union High School District	1,687
Castaic Union Elementary School District	403
Centinela Valley Union High School District	1,776
Cerritos Community College District	1,885
Charter Learning Center	0
Chatom Union Elementary School District	34
Compton Unified School District	3,872
Connecting Waters	147
County School Services-Alameda County Schools	473
County School Services-Contra Costa County Schools	1,446
County School Services-Napa County Schools	449
County School Services-Sacramento County Schools	1,889
County School Services-San Mateo County Schools	1,316
County Superintendent of Schools Office-Riverside County Schools	4,158
Culver City Unified School District	1,465
Davis Joint Unified School District	1,295
Duarte Unified School District	701
Dublin Unified School District	547
El Camino Community College District	2,217
El Dorado Union High School District	64
Empire Union Elementary School District	58
Fairfield-Suisun Unified School District	3,457
Fillmore Unified School District	878
Fremont Unified School District	4,273
Fremont Union High School District	173
Gavilan Joint Community College District	581
Hayward Unified School District	3,180
Healdsburg Unified School District	245
Hillsborough City School District	300
Holtville Unified School District	2
Howell Mountain Elementary School District	30
John Swett Unified School District	364
Knightsen School District	51
La Grange Elementary School District	4
Las Lomitas Elementary School District	288
Las Virgenes Unified School District	2,141
Liberty Union High School District	1,093
Little Lake City Elementary School District	882
Los Altos Elementary School District	1,110
Los Angeles Community College District	14,746
Los Nietos Elementary School District	426
Lowell Joint Elementary School District	518
Magnolia Elementary School District	1,421
Martinez Unified School District	858
Menlo Park City Elementary School District	626
Mill Valley Elementary School District	547
Millbrae Elementary School District	422
Montebello Unified School District	7,811
Monterey Peninsula Unified School District	3,302
Moreland Elementary School District	794
Morgan Hill Unified School District	1,585
Mountain House Elementary School District	6
Mt. Diablo Unified School District	7,287
Mt. Pleasant Elementary School District	430
Mt. San Antonio Community College District	3,063
Napa Community College District	952
Napa Valley Unified School District	3,186
Natomas Unified School District	801
New Haven Unified School District	1,923
Newark Unified School District	520
Newman-Crows Landing Unified School District	360
North Monterey County Unified School District	605
North Orange County Community College District	4,447
Ohlone Community College District	829
Orinda Union School District	609
Pacifica School District	888
Palos Verdes Peninsula Unified School District	2,407
Paradise Elementary School District	30
Pittsburg Unified School District	1,849
Pleasanton Unified School District	366
Ravenswood City Elementary School District	1,007
Redwood City Elementary School District	2,019
Reed Union Elementary School District	343
Rio Hondo Community College District	1,531
River Delta Joint Unified School District	351
Riverbank Unified School District	515
Ross Elementary School District	145
Ross Valley Elementary School District	458
Sacramento City Unified School District	6,748
San Bruno Park Elementary School District	624
San Carlos Elementary School District	469
San Leandro Unified School District	1,125
San Mateo County Community College District	3,221
San Mateo-Foster City School District	2,064
San Rafael City Elementary School District	679
San Rafael City High School District	697
Santa Monica Community College District	2,447
Santa Monica-Malibu Unified School District	3,204
Saugus Union Elementary School District	1,216
Sequoia Union High School District	2,509
Sky Mountain Charter School	64
Sonoma Valley Unified School District	873
South Pasadena Unified School District	816
South San Francisco Unified School District	2,411
South Sutter Charter School	143
South Whittier School District	743
Stanislaus County Office of Education	6
Stockton Unified School District	7,191
Temple City Unified School District	767
Turlock Joint Elementary School District	0

School Districts (continued)

Turlock Joint Unified School District	1,186
Turlock Joint Union High School District	0
Twin Rivers Unified School District	5,770
Union Elementary School District	735
Vacaville Unified School District	2,179
Valle Lindo Elementary School District	198
Vallejo City Unified School District	3,591
West Contra Costa Unified School District	9,634
West Covina Unified School District	1,557
Whittier City Elementary School District	1,176
William S. Hart Union High School District	3,781
Wiseburn Elementary School District	368
Total Covered Lives	**196,735**

Supplemental Income Plans (SIP)

By saving for the future, CalPERS members may face the road to retirement with confidence. CalPERS provides members with important tools to help supplement future needs.

The CalPERS Supplemental Income Plans include:

- CalPERS Supplemental Income 457 Plan
- Supplemental Contributions Plan (SCP)
- State Peace Officers and Firefighters (SPOFF) Supplemental Plan.

CalPERS SUPPLEMENTAL INCOME 457 PLAN

Designed with high standards of quality and service, the CalPERS Supplemental Income 457 Plan 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 taken out during retirement. The plan supplements the retirement benefit plans offered by CalPERS. All California public agencies and school districts may adopt the 457 Plan for the benefit of their employees.

The CalPERS Board controls the investment and administrative functions of the CalPERS Supplemental Income 457 Plan. Assets are held in trust by the Board for the exclusive benefit of participating employees.

As of June 30, 2010, the CalPERS Supplemental Income 457 Plan was adopted by 707 California public agencies and school districts. Below is a summary of participating public agencies within the CalPERS Supplemental Income 457 Plan. For a full listing of the CalPERS Supplemental Income 457 Plan participating public agencies, please visit our public agency employer page at **www.calpers.ca.gov.**

Participating Public Agency Summary

Agency	
Cities	107
Counties	17
Community College Districts, School Districts & County Offices of Education	152
Districts & Other Public Agencies	293
Police & Fire Districts	54
Water Districts	84
TOTAL	**707**

SUPPLEMENTAL CONTRIBUTIONS PLAN

The Supplemental Contributions Plan is available to State of California employees who are members of CalPERS, as well as active judges who are members of the Judges' Retirement System I or II. Participants may invest after-tax contributions through payroll deductions or cash contributions by check. Participant earnings grow tax-deferred until SCP participants begin to take withdrawals in retirement or upon separation from State employment.

SPOFF SUPPLEMENTAL PLAN

The State Peace Officers' and Firefighters' (SPOFF) Supplemental Plan (also known as State POFF Defined Contribution Plan), is an employer provided benefit negotiated between the State of California and employee groups. The contributions are invested by CalPERS and credited to each

participant's account along with any net earnings. The balance of the account is available to SPOFF participants only at retirement or upon permanent separation from State employment.

SIP FUND LINEUP

The CalPERS Supplemental Income 457 Plan and Supplemental Contributions Plan 2009-10 investment line-up allows participants to choose from two styles of asset allocation funds, or build their own portfolio with the 11 core funds.

The two styles of CalPERS-managed Asset Allocation Funds include:

- Eleven Target Retirement Date Funds
  - Structured with 5-year increments to allow participants to target their retirement date.
  - Utilizes glide path strategy to reduce risk (investment mix becomes more conservative as member approaches retirement).
- Three Risk-Based Asset Allocation Funds
  - Conservative, Moderate and Aggressive.

Eleven Core Funds

- Complete asset class coverage to build a portfolio tailored to participant investment goals and allow the opportunity for a well-diversified portfolio; and
- Spans the risk-return spectrum, without duplication.

The State Peace Officers' and Firefighters' (SPOFF) Supplemental Plan investment is a balanced Moderate Asset Allocation Fund internally managed by CalPERS.

CalPERS Supplemental Income Plans provide investments and services at a low cost using a simple fee schedule. There are costs associated with investing in the underlying investment fund options offered under the Plan. Total fees for administration and investment management of the core funds and asset allocation funds are less than 1 percent. Lower fees allow participants to pay themselves more, building up their account over time.

The financial statements for this plan are in this report as part of the Financial Section and the accompanying notes and schedules.

Long-Term Care Program Data

The CalPERS Long-Term Care program (LTC) is an insurance program that helps to provide financial protection to its members from the high cost of care caused by illness, injury or old age. Long-Term Care policies cover personal care (Activities of Daily Living) such as bathing, dressing, and eating, which are not typically covered by traditional health insurance or Medicare.

The LTC program is self-funded and not-for-profit and offers its members several plans with coverage and time duration options. As of June 30, 2009, long-term care membership decreased 3.3 percent to 159,571. This slight decrease to Program membership may be attributable to the 2010 premium increase, member morbidity, and the lack of an application period since 2008. Annual premiums as of June 30, 2010 were $285.9 million.

The LTC program's total investments were approximately $2.6 billion, with $133.0 million being paid out in benefits to its members during the fiscal year 2009-10, bringing the total benefits paid since the LTC program's inception in 1995 through June 30, 2010 to $721.6 million.

The LTC program continues to be one of the largest of its kind in the nation, devoted to providing outstanding long-term coverage with competitively priced premiums.

The financial statements for this LTC program are found in the Financial Section of this report and in the accompanying notes and spreadsheets.

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Index of Tables, Charts & Lists

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Glossary of Acronyms

CalPERS: California Public Employees' Retirement System
CERBTF: California Employers' Retiree Benefit Trust Fund
CRF: Contingency Reserve Fund
DCF: Deferred Compensation Fund
HCF: Health Care Fund
IRC 457: Public Agency Deferred Compensation Program
JRF: Judges' Retirement Fund
JRS: Judges' Retirement System
LRF: Legislators' Retirement Fund
LRS: Legislators' Retirement System
OASI: Old Age & Survivors' Insurance Revolving Fund
PERF: Public Employees' Retirement Fund
PERS: Public Employees' Retirement System
RBF: Replacement Benefit Fund
SPOFF: State Peace Officers' and Firefighters' Defined Contribution Plan Fund
SCPF: Supplemental Contributions Program Fund

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