Pension & Retirement

Facts at a Glance for Fiscal Year 2021–22

Public Employees' Retirement Fund (PERF)

Overall Members

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total members</td>
<td>2,155,896</td>
</tr>
<tr>
<td>Retirees receiving a monthly allowance</td>
<td>669,876</td>
</tr>
<tr>
<td>Beneficiaries/survivors receiving a monthly allowance</td>
<td>105,409</td>
</tr>
<tr>
<td>Active members</td>
<td>884,943</td>
</tr>
<tr>
<td>Inactive members</td>
<td>495,668</td>
</tr>
</tbody>
</table>

All Retirees, Beneficiaries, Survivors

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number receiving a monthly allowance</td>
<td>775,285</td>
</tr>
<tr>
<td>Average annual allowance</td>
<td>$38,292/yr</td>
</tr>
<tr>
<td>Average monthly allowance</td>
<td>$3,191/mo</td>
</tr>
</tbody>
</table>

All Retirees

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average annual allowance</td>
<td>$41,040/yr</td>
</tr>
<tr>
<td>Average monthly allowance</td>
<td>$3,420/mo</td>
</tr>
<tr>
<td>Average retirement age</td>
<td>58.8</td>
</tr>
<tr>
<td>Average years of service</td>
<td>20.5</td>
</tr>
</tbody>
</table>

Service Retirements by Employer Type

<table>
<thead>
<tr>
<th>Employer Type</th>
<th>State</th>
<th>School</th>
<th>PA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of retirees</td>
<td>201,312</td>
<td>203,597</td>
<td>196,282</td>
</tr>
<tr>
<td>Average monthly service allowance</td>
<td>$3,997</td>
<td>$1,971</td>
<td>$4,335</td>
</tr>
<tr>
<td>Average retirement age</td>
<td>60</td>
<td>62</td>
<td>59</td>
</tr>
<tr>
<td>Average years of service</td>
<td>24</td>
<td>18</td>
<td>22</td>
</tr>
</tbody>
</table>

New Service Retirees by Employer Type

<table>
<thead>
<tr>
<th>Employer Type</th>
<th>State</th>
<th>School</th>
<th>PA</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-22</td>
<td>10,454</td>
<td>13,151</td>
<td>11,060</td>
<td>34,665</td>
</tr>
<tr>
<td>2020-21</td>
<td>12,462</td>
<td>11,850</td>
<td>11,604</td>
<td>35,916</td>
</tr>
<tr>
<td>2019-20</td>
<td>10,901</td>
<td>11,330</td>
<td>10,396</td>
<td>32,627</td>
</tr>
</tbody>
</table>

57% of All Service Retirees receive less than $3,000/mo

- 5.7% $9,000+
- 11.3% $6,000–$8,999
- 26.1% $3,000–$5,999
- 56.9% $0–$2,999

Other Facts

- $29.1 bil Paid in pension benefits
- $3,420 Average monthly allowance, all retirees
- $3,569 Average monthly allowance, all new retirees
- 33% Retirees who do not receive Social Security
Other Benefit Plans

OPEB Trusts

California Employers’ Retiree Benefit Trust Fund (CERBT)
A multiple-employer trust fund dedicated to prefunding Other Post-Employment Benefits (OPEB) such as retiree health benefits to all eligible California public agencies.

- **Total assets**: $15.4 billion
- **Total contracting agencies**: 598

California Employers’ Pension Funding Trust Fund (CEPPT)
A section 115 trust fund that opened on July 1, 2019 dedicated to prefunding employer contributions to defined benefit pension systems for eligible California public agencies. Agencies that are not contracted with CalPERS are potentially eligible to participate.

- **Total assets**: $85 million
- **Total contracting agencies**: 72

Defined Benefit Plans

Legislators’ Retirement System (LRS)
The LRS is available to members of the California Legislature serving prior to November 7, 1990; all were elected constitutional officers and legislative statutory officers. This system was closed to Legislators after November 7, 1990, by virtue of an initiative passed by the electorate.

<table>
<thead>
<tr>
<th>Active Members</th>
<th>Inactive Members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>2</strong></td>
</tr>
<tr>
<td>Members of the Legislature</td>
<td>1</td>
</tr>
<tr>
<td>Constitutional officers</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total retirees, survivors &amp; beneficiaries</strong></td>
<td><strong>194</strong></td>
</tr>
</tbody>
</table>

Judges’ Retirement System (JRS)
The JRS provides benefits for State Supreme and Appellate Court justices, Superior Court judges, and Municipal Court judges who were appointed or elected before November 9, 1994.

<table>
<thead>
<tr>
<th>Total</th>
<th>100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active</td>
<td>99</td>
</tr>
<tr>
<td>Deferred</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total retirees, survivors &amp; beneficiaries</strong></td>
<td><strong>1,765</strong></td>
</tr>
</tbody>
</table>

Judges’ Retirement System II (JRS II)
The JRS II provides benefits for State Supreme and Appellate Court justices, Superior Court judges, and Municipal Court judges who were appointed or elected after November 9, 1994.

<table>
<thead>
<tr>
<th>Total active members</th>
<th>1,624</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total retirees, survivors &amp; beneficiaries</strong></td>
<td><strong>471</strong></td>
</tr>
</tbody>
</table>

Defined Contribution Plans

CalPERS Deferred Compensation Plan
A deferred compensation retirement savings plan for public agency and school employers.

- **Total assets**: $1.9 billion
- **Total participants**: 33,222
- **Total contracting agencies**: 829

Supplemental Contributions Plan
An after-tax supplemental contributions program for state employees and members of the Judges’ Retirement System I and II.

- **Total assets**: $112 million
- **Total participants**: 6,280