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2025-26

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2026

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

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2026

Prepared by CalPERS' Financial Reporting and Accounting Services division with the joint effort of team members across the organization.

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



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

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Introductory Section

PROFESSIONAL AWARDS

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to CalPERS for our Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 29th year that CalPERS has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfies both generally accepted accounting principles and applicable legal requirements. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements.

TBD

PUBLIC PENSION STANDARDS AWARD

The Public Pension Coordinating Council awarded a Public Pension Standards Award for Funding and Administration to CalPERS for the fiscal year ended June 30, 2025. This is the 23rd 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.

TBD

CHIEF EXECUTIVE OFFICER'S LETTER OF TRANSMITTAL



Marcie Frost
Chief Executive Officer

November XX, 2026

Board of Administration and Members of CalPERS:

I am pleased to present the California Public Employees' Retirement System (CalPERS) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2026.

Throughout the year, CalPERS advanced its mission through disciplined investing, high-quality member service, and a continued commitment to long-term stability. Strong performance in both public and private equities helped drive a time-weighted net investment return of 14.8 percent. This exceeded last year's 11.6 percent return and surpassed the 6.8 percent assumed rate of return set by the Board of Administration. It's our highest return in five years and reflects a four-year trend of year-over-year improvement. Specifically, public equity returned 24.1 percent, private equity 17.0 percent, private debt 11.0 percent, fixed income 5.8 percent, and real assets 6.3 percent.

As of June 30, 2026, CalPERS managed approximately $650.5 billion in net assets, an increase of $87.6 billion, or 15.6 percent, over the prior year. This growth raised the funded status of the Public Employees' Retirement Fund (PERF) to an estimated 85 percent, up from 78.2 percent in 2025, and generated a 16.1 percent money-weighted rate of return, up from 12.1 percent in the prior fiscal year. These results reflect the strength of our long-term strategy and the disciplined approach we have maintained as markets evolved throughout the year.

In November 2025, the Board approved a new Total Portfolio Approach that changes how we make investment decisions. Instead of evaluating each asset type on its own, this approach encourages our teams to work together and make choices that are best for the Fund as a whole. Beginning July 1, 2026, the Total Portfolio Approach (TPA) will replace the Strategic Asset Allocation model that has long guided our decision-making. This shift is part of CalPERS' four-year Asset Liability Management cycle, which ensures our investment strategy stays aligned with the expected cost of future pension obligations. Overall, this approach is expected to improve long-term returns and strengthen the Fund's funded status.

In healthcare, we continue to strengthen our negotiating position to hold costs down and improve outcomes for members. Our health team secured new contracts with our HMO and PPO plans that rank among the strongest in the nation, with plan partners putting money at risk if they fail to meet targets for affordability and for improving care in areas such as diabetes, hypertension, colorectal cancer, maternity care, and childhood immunizations.

In February 2026, the health program outlined how they use data on actual claims and market trends to verify if the premium requests health plans are making are justified. This strategy is working. For the third consecutive year, projected rate increases are lower than the year before, with preliminary estimates for 2027 showing an average rise of 4.98 percent and Medicare premiums remaining essentially flat. These actions underscore our commitment to protecting our members' access to healthcare that is high-quality, equitable, and affordable.

Consistent with the healthcare mission, we continued to prioritize the delivery of benefits and services to our members. As of June 30, 2026, CalPERS paid more than $36.5 billion in pension benefits to nearly 850,000 retirees and beneficiaries, an increase of $1.9 billion, or 5.6 percent, from the previous year. We also expanded member education and outreach, including enhanced Spanish-language resources and improvements to our CalPERS Benefit Education Events. Both

virtual and in-person attendance and satisfaction remained strong. The member portal also introduced new self-service tools, including a Cost-of-Living Adjustment (COLA) calculator and the ability to enter tax withholding options into the retirement estimate calculator, helping members access more comprehensive retirement estimates.

Engagement with members and employers was further strengthened through key outreach events during the year. The Educational Forum, held in October 2025, drew nearly 1,000 registered employer representatives. The Pathways for Women Conference, held in August 2025, also demonstrated a strong impact. Of the Pathways attendees surveyed, 99 percent agreed that the sessions addressed issues important to them, while 95 percent indicated that the content supported their career growth. Overall satisfaction was exceptionally high, with 98 percent rating their experience as excellent or good. These efforts reinforce CalPERS' commitment to providing meaningful opportunities for learning, connection, and professional development across its stakeholder community.

The organization has made further progress in improving customer service, reducing call wait times by 38 percent and lowering the average hold time to less than three minutes. We also advanced our use of AI-assisted tools to support our staff and enhance service levels. These tools are designed to assist our teams, not replace them, and to help reduce manual work so they can stay focused on our members' needs. In the Customer Services & Support Branch, new AI summarization tools are being piloted in the Customer Contact Center, Regional Offices, account maintenance, disability, and retirement benefits divisions to help review notes, medical documents, and court records more quickly. Early feedback has been positive, and each tool includes human review before information is added to member accounts. These efforts help us meet growing service demands and continue delivering the high-quality support our members expect.

In support of these operational improvements, CalPERS strengthened its executive leadership team with the addition of Prashant Yerramalli and Shari Slate. Prashant joined CalPERS in October 2025 and was appointed General Counsel in June 2026, and Shari joined in December 2025 as Chief Diversity, Equity, and Inclusion Officer. Prashant brings extensive experience in public-sector law, corporate governance, and fiduciary responsibility, while Shari brings deep experience building inclusive, purpose-driven cultures. Their leadership supports CalPERS' commitment to strong governance, an inclusive workplace, and service to members.

Looking Ahead

As I reflect on my 10 years as CEO, I am proud of how far CalPERS has come. Over the past decade, we have broken down silos across the organization and built a culture that encourages collaboration and shared purpose. That teamwork is now reflected in one of our most significant milestones: becoming the first major public pension fund in the country to implement a Total Portfolio Approach. This model requires every part of the Investment Office to work together to deliver the best results for the Fund as a whole, rather than focusing on individual asset classes.

Today, members rarely ask whether their pension will be there when they retire, because they trust in the strength and stability of the system. The most common concern we hear about now is about healthcare, and we will continue to focus on ensuring access to high-quality and affordable coverage for our members and their families.

CalPERS is well positioned to build on this progress. Guided by our strategic priorities, we are confident in our ability to meet the challenges ahead and continue serving our members with integrity and care. I am proud of what our organization accomplished this year and grateful to the Board, our employees, and our stakeholder partners for their continued commitment to supporting the needs of nearly 2.4 million members and their families.

Management Responsibility for Financial Reporting

CalPERS management prepared the financial statements in this ACFR for Fiscal Year 2025-26 and is responsible for the integrity and fairness of the information presented, including data based on estimates and judgments. The accounting policies used conform to accounting principles generally accepted in the United States. Financial information throughout this report is consistent with these principles.

CalPERS maintains a system of internal controls designed to provide reasonable assurance that assets are properly safeguarded, transactions are properly executed, and financial statements are reliable. Internal controls are balanced against anticipated benefits to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. Our audit personnel provide ongoing review of internal controls and operations, and the Chief of the Office of Audit Services regularly reports to the Board's Risk and Audit Committee, which reviews audit findings and management actions to implement recommendations.

Our independent external auditors, Plante Moran, have conducted an audit of the Basic Financial Statements in accordance with generally accepted auditing standards and Government Auditing Standards. They perform such tests and

procedures as necessary to express opinions on the Basic Financial Statements in their report to the Board and have full and unrestricted access to the Board to discuss their audit and related findings.

Accounting System and Reports

Management is responsible for establishing and maintaining an internal control structure to ensure CalPERS' assets are protected and income is appropriately distributed. The Basic Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States and the requirements of the Governmental Accounting Standards Board (GASB). GASB Statement No. 34 *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* (GASB 34) requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A).

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

Marcie Frost
Chief Executive Officer

ABOUT CalPERS

The California Public Employees' Retirement System (CalPERS or the System), the nation's largest defined benefit public pension fund, holds a fiduciary net position of $650.5 billion in its Public Employees' Retirement Fund (PERF) as of June 30, 2026. In addition to the PERF, CalPERS also administers the Legislators' Retirement Fund (LRF), the Judges' Retirement Fund (JRF), and the Judges' Retirement Fund II (JRF II), which support the retirement benefits of California's legislative officials and judges.

Headquartered in Sacramento, CalPERS serves as a cornerstone of financial security for nearly 2.5 million members, providing retirement benefits to state, school, and public employees, along with health benefit services to 1.5 million members.

To ensure accessibility and personalized support, CalPERS operates eight Regional Offices strategically located in Fresno, Glendale, Orange, Sacramento, San Bernardino, San Diego, San Jose, and Walnut Creek. Governance of the System is entrusted to a 13-member Board of Administration, comprising member-elected, appointed, and ex officio representatives, who oversee the interests of its diverse membership. This membership includes 1,598,532 active and inactive members, alongside 851,724 retirees, beneficiaries, and survivors.

Founded through legislation in 1931 and operational since 1932, CalPERS was established to provide state employees with a secure retirement. In 1939, legislative changes expanded eligibility to include public agency and classified school employees, marking a significant milestone in its growth. CalPERS further broadened its scope in 1962 by administering health benefits for state employees, and by 1967, public agencies were able to participate in the health program on a contractual basis.

Today, CalPERS continues to evolve, offering a suite of additional programs designed to enhance financial well-being. These include long-term care coverage, deferred compensation retirement savings plans, a pension prefunding plan, and an other post-employment benefit plan. With its history and unwavering commitment to serving public employees, CalPERS remains a vital institution dedicated to securing the future of its members and their families.

VISION

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

MISSION

Deliver retirement and healthcare benefits to members and their beneficiaries.

2022-27 STRATEGIC PLAN GOALS AND OBJECTIVES

CalPERS developed and adopted the *2022-27 Strategic Plan* through a thoughtful, collaborative process designed to map a future-focused path aligned with its mission and vision. This comprehensive effort involved gathering valuable insights and feedback from a diverse range of stakeholders, including external partners, CalPERS team members, leadership, and the CalPERS Board of Administration. The result is a strategic framework built on five key focus areas, serving as a clear and customer-centric roadmap to guide both internal teams and external business partners toward shared success.

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

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

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

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

Exceptional Healthcare – Ensure our members have access to equitable, high-quality, affordable healthcare

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

Stakeholder Engagement – Promote collaboration, support, and transparency

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

ABOUT CalPERS (CONTINUED)

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

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

PENSION BELIEFS

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

Pension Belief 1

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

Pension Belief 2

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

Pension Belief 3

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

Pension Belief 4

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

Pension Belief 5

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

Pension Belief 6

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

Pension Belief 7

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

Pension Belief 8

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

Pension Belief 9

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

Pension Belief 10

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

Pension Belief 11

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

ABOUT CalPERS (CONCLUDED)

INVESTMENT BELIEFS

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

Investment Belief 1

Liabilities must influence the asset structure.

Investment Belief 2

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

Investment Belief 3

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

Investment Belief 4

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

Investment Belief 5

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

Investment Belief 6

Asset allocation is the dominant determinant of portfolio risk and return.

Investment Belief 7

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

Investment Belief 8

Costs matter and need to be effectively managed.

Investment Belief 9

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

Investment Belief 10

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

HEALTH BELIEFS

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

Health Program Sustainability

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

High Quality Care

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

Affordability

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

Comprehensive Care

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

Competitive Plan Choice

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

Quality Program Administration

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

CALPERS LABOR PRINCIPLES

The CalPERS Board of Administration adopted five Labor Principles that articulate the pension fund's expectations for the responsible management of human capital. These principles reflect CalPERS' commitment to responsible investing, respect for human rights, and the safe, fair, and ethical treatment of workers across our investment portfolio.

Freedom of association and the effective recognition of the right to collective bargaining
Seek to support and improve the well-being of employees as part of human capital management strategy and in compliance with applicable laws.

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

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

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

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

CALPERS GUIDING PRINCIPLES

CalPERS' Guiding Principles define the standards by which we operate and the values we bring to serving our diverse membership. They support our mission to deliver trusted, high-quality benefits and services with professionalism, innovation, and responsibility. Together, these principles reflect our commitment to integrity, excellence, accountability, and stewardship in every aspect of our work.

- Attracting, developing, and retaining a competent, creative, and highly motivated workforce.
- Delivering retirement, health, and other benefits and services in an equal, accurate, courteous, professional, and prompt manner.
- Designing and administering the highest quality, secure, and innovative programs.
- Ensuring that all benefits are appropriately funded.
- Maintaining public trust by being an ethical, sensitive, effective, and cost-efficient organization in service to employers and employees alike.
- Obtaining the highest return on our investment portfolio to survive, prosper, and grow in a safe and prudent manner.
- Providing meaningful information and education to all System constituents in a timely manner.
- Sustaining our role as a respected leader in the public pension and benefits industry.

BOARD OF ADMINISTRATION[1]



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



David Miller, Vice President
All Member Representative
Senior Environmental Scientist
California Department of Toxic Substances Control
Term Ends: January 15, 2030



Malia M. Cohen
Ex Officio Member
California State Controller



Fiona Ma
Ex Officio Member
California State Treasurer



Michael Detoy
Governor Appointee
Local Government Elected Official
Elected Member
Hermosa Beach City Council



Monica Erickson
Ex Officio Member
Director
California Department of Human Resources



Troy Johnson
All Member Representative
Senior Administrative Assistant
Sweetwater Union High School District
Term Ends: January 15, 2030



Kevin Palkki
School Member Representative
Senior Theatre Arts Technical Specialist
San Bernardino Community College District
Term Ends: January 15, 2031

[1]As of June 30, 2026, unless otherwise noted.

BOARD OF ADMINISTRATION (CONCLUDED)



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



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



Mullissa Willette
Public Agency Member Representative
Estate Administrator
County of Santa Clara
Term Ends: January 15, 2031



Gail Willis
Ex Officio Member
State Personnel Board Representative



Lisa Middleton
Governor Appointee, Insurance Industry Representative

ORGANIZATIONAL CHART – EXECUTIVE TEAM[1]



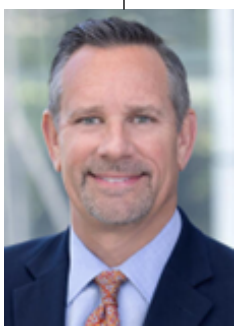
Marcie Frost
Chief Executive Officer



Michael Cohen
Chief Operating Investment Officer



Stephen Gilmore
Chief Investment Officer



Douglas Hoffner
Chief Operating Officer
Operations & Technology



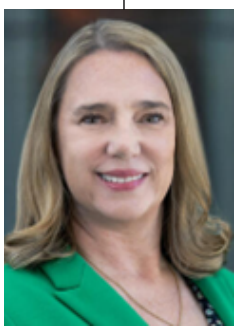
Stephenson Loveson
Chief Information Officer
Information Technology



Kim Malm
Deputy Executive Officer
Customer Services & Support



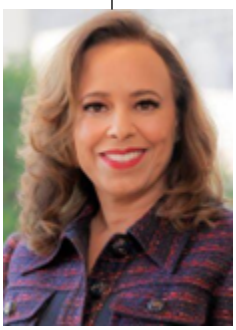
Donald B. Moulds, Ph.D.
Chief Health Director
Health Policy & Benefits



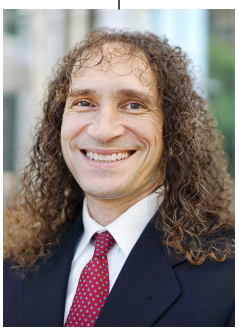
Michele Nix
Chief Financial Officer



Brad W. Pacheco
Deputy Executive Officer
Communications & Stakeholder Relations



Shari Slate
Chief Diversity, Equity, and Inclusion Officer



Scott Terando
Chief Actuary
Actuarial Office



Michelle Tucker
Human Resources Director



Prashant Yerramalli
General Counsel
General Counsel Office

[1]As of June 30, 2026, unless otherwise noted.

CONSULTANT & PROFESSIONAL SERVICES

Individual or Firm[1]	Individual or Firm[1]
Accenture, LLP	Medhya IT Services, LLC
Agreeya Solutions, Inc.	Mellon Bank
Alithya Financial Solutions, Inc.	Michael Scales Consulting, LLC
Alston & Bird, LLP	Milliman, Inc.
Anna D Sinaiko	Milliman Solutions, LLC
Anthem Blue Cross	Morrison & Foerster, LLP
Assured Inc DBA Assured Allies	Mulkey Consulting, LLC
Avatar IT Solutions, Inc.	Northeast Retirement Services
Bates White, LLC	Nossaman, LLP
BDO USA, PC	Office of State Publishing
Blue Shield of California	Oliver Wyman Actuarial Consulting, Inc.
BM Associates, Inc.	One Ergo Net, Inc.
Buchalter, LLP	OptumRX
Buck Global, LLC	Orrick Herrington & Sutcliffe, LLP
Capio Group	Pasanna Consulting Group, LLC
Center for the Study of Services	Peraton State & Local, Inc.
Chanin Kelly Rae	Peter V Lee
Cheiron Inc	Plante + Moran CPAs, PC
Chubb Custom Insurance	Propio LS, LLC
Cogenttec, LLC	QualApps, Inc.
Convergeone, Inc.	R V Kuhns & Associates, Inc.
Cooperative Personnel Services	Reed Smith, LLP
Cornerstone	RS3 Consulting
Cornerstone Fitness, Inc.	Runyon Saltzman, Inc.
Crowe, LLP	Sharp Health Plan
Department of Human Resources	Socure, Inc.
Department of Industrial Relations	Sophus Consulting
Department of Justice	Squire Patton Boggs (US), LLP
Dore Partnership, LLP	State Controller's Office
Eaton Interpreting Services, Inc.	State Personnel Board
Elite Tech Solutions	State Treasurers Office
Endeavour Consulting, LLC	T5 Consulting
Enterprise Networking Solutions, Inc.	The Educe Group Inc
Equanim Technologies	The Highlands Consulting Group, LLC
Equinix Inc DBA Equinix, LLC	The Regents of the Univ of CA Davis
Fair Political Practices Commission	UnitedHealthCare
FGS Holdings, LLC	University of California Davis
First Data Merchant Services Corporation	Vantage Consulting Group
Global Governance Advisors, LLC	Voya
Government Operations Agency	Western Health Advantage
Health Net of California	Williams Barber & Morel, Ltd.
Illumifin	Wolfsdorf Rosenthal, LLP
Imagination Specialties, Inc.	
IRG Advisors, LLC	
J&K Court Reporting, LLC	
K & L Gates, LLP	
K&H Printers - Lithographers, Inc.	
Kearnford Application Systems Design	
KK Technologies, LLC	
Kong Consulting, Inc.	
Korn Ferry (US)	
Law Office of Chirag Shah	
Lighthouse Policy Group, LLC	

(1) Additional information regarding investment professionals who provide services to the System can be found in the Financial Section: Other Supplementary Information. The Schedule of Commissions & Fees listed by broker, and Private Equity Management Fees – PERF listed by fund, can be found in the Investment Section on pages 119-130.

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Financial Section
Independent Auditor's Report/MD&A

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19 Management's Discussion & Analysis (MD&A)

19 Overview of the Financial Statements

20 Financial Summary and Detailed Analyses

35 Currently Known Facts, Decisions, or Conditions

Management's Discussion & Analysis (Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS

This section presents Management's Discussion and Analysis (MD&A) of the California Public Employees' Retirement System's (CalPERS or the System) financial performance for the fiscal year ended June 30, 2026. The MD&A provides a narrative overview and analysis of the System's financial position and results of operations and is intended to complement the Chief Executive Officer's Letter of Transmittal included in the Introductory Section of this Annual Comprehensive Financial Report (ACFR). Readers are encouraged to read this section in conjunction with the Basic Financial Statements and accompanying notes for a comprehensive understanding of the System's financial condition and performance.

The MD&A summarizes information contained in the Basic Financial Statements, Notes to the Basic Financial Statements, Required Supplementary Information, and Other Supplementary Information. Collectively, these sections present a comprehensive picture of the System's financial health as of June 30, 2026. The discussion includes CalPERS' combined net position restricted for pension benefits, other postemployment benefits (OPEB), deferred compensation, and replacement benefits, as well as the unrestricted net position of the proprietary funds administered by CalPERS. It also addresses changes in fiduciary net position restricted for pension, OPEB, and replacement benefits; changes in unrestricted net position; and cash flows for the proprietary funds during the fiscal year.

In addition, the MD&A includes forward-looking statements that reflect known facts and assumptions as of the date of the report. Actual results may differ materially from those expressed or implied as a result of various factors, including changes in interest rates, securities markets, general economic conditions, legislative developments, and other external influences. The MD&A also includes disclosures regarding the net pension liabilities of the single-employer and cost-sharing multiple-employer defined benefit pension plans. This analysis is intended to assist stakeholders in understanding the System's financial results, significant changes, and overall fiscal condition.

BASIC FINANCIAL STATEMENTS

As of June 30, 2026, the funds administered by CalPERS are reported in two categories: fiduciary funds and proprietary funds. These fund categories reflect CalPERS' dual role as both a trustee and administrator of financial resources. Financial reporting is presented with oversight of financial positions for both categories, except for the Old Age and Survivors' Insurance Revolving Fund (OASI). Fiduciary funds primarily reflect CalPERS' responsibility for the payment of benefits, while proprietary funds primarily reflect the provision of services.

Fiduciary Funds

Fiduciary funds are used to account for resources held in trust for the benefit of CalPERS participants and other beneficiaries. These funds include:

- Public Employees' Retirement Fund (PERF): Reported as PERF A, PERF B, and PERF C for financial reporting purposes.
- Legislators' Retirement Fund (LRF)
- Judges' Retirement Fund (JRF)
- Judges' Retirement Fund II (JRF II)
- Public Employees' Deferred Compensation Fund (DCF)
- Supplemental Contributions Program Fund (SCPF)
- California Employers' Pension Prefunding Trust Fund (CEPPTF)
- California Employers' Retiree Benefit Trust Fund (CERBTF)
- Old Age and Survivors' Insurance Revolving Fund (OASI)
- Replacement Benefit Fund (RBF)

A Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position are presented for the fiduciary funds for the fiscal year ended June 30, 2026, alongside comparative total information for the fiscal year ended June 30, 2025. These statements provide a detailed view of the resources available to pay benefits to retirees and other beneficiaries at year-end, as well as the changes in those resources during the fiscal year.

Proprietary Funds

Proprietary funds account for CalPERS' business type activities related to the provision of services. These funds include:

- Public Employees' Health Care Fund (HCF)
- Public Employees' Contingency Reserve Fund (CRF)
- Public Employees' Long-Term Care Fund (LTCF)

For proprietary funds, the financial statements include a Statement of Fund Net Position, the Statement of Revenues, Expenses, and Changes in Fund Net Position, and a Statement of Cash Flows for the fiscal year ended June 30, 2026, with comparative totals for the fiscal year ended June 30, 2025. These statements provide information regarding fund net position, changes in fund net position, and cash flows associated with CalPERS business-type activities.

This structure promotes transparency and accountability in financial reporting and provides stakeholders with a clear understanding of the resources managed by CalPERS, the manner in which those resources are allocated, and the financial results of both fiduciary and proprietary activities.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The Notes to the Basic Financial Statements provide essential supplementary information that supports understanding of the fund financial statements. These notes include detailed explanations of accounting policies, investment practices, actuarial assumptions, and other key elements of CalPERS' financial operations.

FINANCIAL SUMMARY AND DETAILED ANALYSES

PUBLIC EMPLOYEES' RETIREMENT FUND (PERF)

The PERF's total net position increased by $87.6 billion, or 15.6 percent, from $563.0 billion as of June 30, 2025, to $650.5 billion as of June 30, 2026. The increase was primarily driven by strong equity markets and exceptional relative performance from our private market investments during the fiscal year.

Total assets increased by $270.8 billion, or 38.8 percent, from $698.8 billion in Fiscal Year 2024-25 to $969.6 billion in Fiscal Year 2025-26. Key drivers of this increase include:

- Investments increased by $128.1 billion, or 20.2 percent, reflecting strong investment performance.
- Receivables increased by $79.8 billion, or 148.9 percent, primarily due to higher outstanding investment sales.
- Capital Assets and Other Assets decreased by $16.6 million, or 8.4 percent, primarily due to depreciation of buildings and equipment.

Total liabilities increased by $183.2 billion, or 134.8 percent, from $135.8 billion as of June 30, 2025, to $319.0 billion as of June 30, 2026. Key contributors include:

- Retirement Benefits, Investment Settlement, and Other Liabilities increased by $154.7 billion, or 142.1 percent, from $108.8 billion to $263.5 billion, primarily due to increases in the volume and timing of outstanding trade settlements.
- Securities Lending Obligations increased by $28.6 billion, or 109.5 percent, from $26.1 billion to $54.7 billion due to an increase in demand to borrow securities at year-end.
- Net Pension and OPEB Liabilities decreased by $139 million, or 15.4 percent, reflecting favorable investment returns and an increase in the blended discount rate used to value future retiree health benefits. The blended discount rate reflects both the expected earnings on assets set aside to pay those benefits and a lower rate for costs not expected to be covered by those assets.

Additions to the PERF's net position primarily consist of member contributions, employer contributions, and net investment income.

- Member Contributions increased by $290.8 million, or 4.3 percent, from $6.8 billion in Fiscal Year 2024-25 to $7.1 billion in Fiscal Year 2025-26. The increase was primarily driven by growth in covered payroll resulting from a 2.2 percent increase in active member count, from 983,262 as of June 30, 2025, to 1,004,620 as of June 30, 2026.
- Employer Contributions increased by $3.6 billion, or 15.2 percent, from $23.4 billion in Fiscal Year 2024-25 to $27.0 billion in Fiscal Year 2025-26. The increase was primarily due to employer contribution rates for the State of California in Fiscal Year 2025-26, combined with an increase in discretionary employer contributions.
- Net Investment Income increased by $29.4 billion, or 47.8 percent, from $61.4 billion in Fiscal Year 2024-25 to $90.7 billion in Fiscal Year 2025-26. PERF's fiscal year excess performance was driven primarily by public equity, private equity, and private debt. The Money-Weighted Rate of Return (MWRR) was 16.1 percent for Fiscal Year 2025-26, compared to 12.1 percent for the prior year.

Deductions from the PERF primarily consist of benefit payments, refunds of contributions, and administrative expenses.

- Benefit Payments increased by $1.9 billion, or 5.6 percent, from $34.6 billion in Fiscal Year 2024-25 to $36.5 billion in Fiscal Year 2025-26. The increase was primarily due to cost-of-living adjustments and growth in the number of retirees and beneficiaries. The number of retirees and beneficiaries increased by 2.9 percent, from 825,399 as of June 30, 2025 to 849,153 as of June 30, 2026.
- Refunds of Contributions increased by $52.6 million, or 13.4 percent, from $393.1 million in Fiscal Year 2024-25 to $445.7 million in Fiscal Year 2025-26.
- Administrative Expenses increased by $25.7 million, or 7.1 percent, from $363.7 million in Fiscal Year 2024-25 to $389.4 million in Fiscal Year 2025-26. The increase was primarily due to higher depreciation expense related to capitalized building costs and an increase in CalPERS' employer contribution rates.

The PERF recorded a significant increase in net position during Fiscal Year 2025-26, driven primarily by increased net investment income and supported by the Fund's diversified investment portfolio. Strong performance across key asset classes, including outperformance by public equities and several private market programs relative to their policy

benchmarks, contributed to the Fund's results. Although liabilities increased during the fiscal year, the PERF's net position rose substantially, reflecting the Fund's continued ability to meet its long-term obligations to members and beneficiaries.

Fiduciary Net Position – PERF (Dollars in Thousands)

	PERF A	PERF B	PERF C			
	Agent	Cost-Sharing Schools	Cost-Sharing Public Agencies	2026 PERF Total	2025 PERF Total	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash & Cash Equivalents	$13,064,073	$3,420,429	$1,534,009	$18,018,511	$1,523,889	$16,494,622
Receivables	96,562,530	25,589,504	11,260,141	133,412,175	53,609,237	79,802,938
Investments	553,181,780	144,482,666	65,017,483	762,681,929	634,609,436	128,072,493
Securities Lending Collateral	40,075,695	10,492,599	4,705,769	55,274,063	8,824,622	46,449,441
Capital Assets, Net & Other Assets	130,758	34,235	15,354	180,347	196,956	(16,609)
Total Assets	**$703,014,836**	**$184,019,433**	**$82,532,756**	**$969,567,025**	**$698,764,140**	**$270,802,885**
Deferred Outflows of Resources	$111,041	$29,073	$13,039	$153,153	$174,929	($21,776)
Total Assets and Deferred Outflows of Resources	**$703,125,877**	**$184,048,506**	**$82,545,795**	**$969,720,178**	**$698,939,069**	**$270,781,109**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Retirement Benefits, Investment Settlement & Other	$191,099,258	$49,989,949	$22,422,594	$263,511,801	$108,826,503	$154,685,298
Net Pension & OPEB Liabilities	553,807	144,997	65,029	763,833	903,071	(139,238)
Securities Lending Obligations	39,672,194	10,386,954	4,658,389	54,717,537	26,113,443	28,604,094
Total Liabilities	**$231,325,259**	**$60,521,900**	**$27,146,012**	**$318,993,171**	**$135,843,017**	**$183,150,154**
Deferred Inflows of Resources	$142,511	$37,312	$16,734	$196,557	$120,251	$76,306
Total Liabilities and Deferred Inflows of Resources	**$231,467,770**	**$60,559,212**	**$27,162,746**	**$319,189,728**	**$135,963,268**	**$183,226,460**
TOTAL NET POSITION RESTRICTED FOR PENSION BENEFITS	**$471,658,107**	**$123,489,294**	**$55,383,049**	**$650,530,450**	**$562,975,801**	**$87,554,649**

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

	PERF A	PERF B	PERF C			
	Agent	Cost-Sharing Schools	Cost-Sharing Public Agencies	2026 PERF Total	2025 PERF Total	Increase/ (Decrease)
ADDITIONS						
Member Contributions	$4,770,463	$1,719,278	$602,627	$7,092,368	$6,801,588	$290,780
Employer Contributions	18,931,710	6,000,349	2,050,022	26,982,081	23,421,228	3,560,853
Net Investment Income (Loss)	65,952,576	17,010,234	7,780,680	90,743,490	61,393,419	29,350,071
Securities Lending & Other Income	79,396	20,788	9,321	109,505	95,508	13,997
Plan-to-Plan Resource Movement	617	—	—	617	968	(351)
Total Additions	**$89,734,762**	**$24,750,649**	**$10,442,650**	**$124,928,061**	**$91,712,711**	**$33,215,350**
DEDUCTIONS						
Retirement, Death & Survivor Benefits	$26,961,292	$6,588,760	$2,987,636	$36,537,688	$34,602,108	$1,935,580
Refund of Contributions	257,357	151,002	37,389	445,748	393,145	52,603
Administrative Expenses	282,373	73,861	33,125	389,359	363,655	25,704
Plan-to-Plan Resource Movement	—	189	428	617	968	(351)
Total Deductions	**$27,501,022**	**$6,813,812**	**$3,058,578**	**$37,373,412**	**$35,359,876**	**$2,013,536**
INCREASE IN NET POSITION	**$62,233,740**	**$17,936,837**	**$7,384,072**	**$87,554,649**	**$56,352,835**	**$31,201,814**
NET POSITION						
Beginning of Year	**$409,424,367**	**$105,552,457**	**$47,998,977**	**$562,975,801**	**$506,622,966**	**$56,352,835**
End of Year	**$471,658,107**	**$123,489,294**	**$55,383,049**	**$650,530,450**	**$562,975,801**	**$87,554,649**

LEGISLATORS' RETIREMENT FUND (LRF)

In Fiscal Year 2025-26, the LRF's net position decreased by $0.5 million, or 0.6 percent, from $91.0 million as of June 30, 2025, to $90.4 million as of June 30, 2026. The decrease was primarily attributable to a $1.0 million, or 1.2 percent, reduction in investment assets as investments were used to fund benefit payments. While the Fund is currently closed to new members, the State must continue to pay actuarially determined contributions until all benefit obligations are fully met.

Total liabilities decreased by $200 thousand, or 8.6 percent, primarily due to a $191 thousand decrease in the Net Pension and OPEB Liabilities, reflecting more favorable investment performance and an increase in the blended discount rate.

Additions to the LRF totaled $7.2 million in Fiscal Year 2025-26, including net investment income of $6.7 million. Net investment income increased by 4.4 percent, from $6.5 million in the prior year, reflecting stronger investment returns. The LRF achieved a 7.5 percent MWRR in Fiscal Year 2025-26, compared with a 7.1 percent return in Fiscal Year 2024-25.

Deductions from the LRF, which consist primarily of benefit payments and administrative expenses, decreased by $273 thousand, or 3.4 percent, primarily due to lower benefit payments and reduced administrative expenses. As a closed fund, the LRF relies on investment earnings and contributions to meet its obligations to members and beneficiaries.

Overall, the LRF's net position decreased slightly during Fiscal Year 2025-26, as investment assets were used to fund benefit payments during the year, offset by stronger investment returns and lower deductions to support its ongoing obligations to members and beneficiaries.

JUDGES' RETIREMENT FUND (JRF)

In Fiscal Year 2025-26, the JRF's net position decreased by $17.6 million, or 27.5 percent, from $64.0 million as of June 30, 2025, to $46.4 million as of June 30, 2026. The decrease was primarily attributable to a $17.6 million, or 26.2 percent, reduction in investment assets, resulting from benefit payments exceeding contributions received during the fiscal year. As a closed fund, the JRF relies on existing contributions and investment income to fund ongoing benefit obligations.

Total liabilities decreased by $770 thousand, or 9.5 percent, primarily due to a $615 thousand decrease in the Net Pension and OPEB Liabilities, reflecting an increase in investment performance for Fiscal Year 2024-25 and an increase in the blended discount rate.

Additions to the JRF consist of employer contributions, member contributions, and contributions from the State of California General Fund. Total additions decreased by $36.7 million, or 16.2 percent, in Fiscal Year 2025-26, primarily due to lower contributions from the State of California General Fund as a result of continued decline in the number of contributing members. Net Investment Income also decreased, reflecting lower investment returns. The JRF achieved a MWRR of 4.9 percent in Fiscal Year 2025-26, compared with 5.9 percent in Fiscal Year 2024-25.

Deductions from the JRF consist primarily of retirement, death, and survivor benefit payments, as well as administrative expenses. Retirement, Death & Survivor Benefit payments decreased by $6.7 million, or 3.2 percent, reflecting lower benefit payouts compared with the prior year. Administrative Expenses decreased by $0.4 million, or 17.1 percent, primarily due to lower costs associated with the paid absence obligation.

Overall, the JRF's net position decreased in Fiscal Year 2025-26, primarily due to lower investment returns and reduced contributions from the State of California General Fund. As a closed fund, the JRF continues to rely on existing contributions and investment income to support ongoing benefit obligations. Despite the decline in net position, the Fund continued to meet its obligations to retirees and beneficiaries during the fiscal year.

JUDGES' RETIREMENT FUND II (JRF II)

In Fiscal Year 2025-26, the JRF II's net position increased by $500.0 million, or 16.8 percent, from $3.0 billion as of June 30, 2025, to $3.5 billion as of June 30, 2026. The increase was primarily attributable to favorable market conditions, which contributed to growth in investment assets. Investments increased by $502.0 million, or 16.9 percent, reflecting improved market performance during the fiscal year.

Total liabilities decreased by $0.8 million, or 9.9 percent, primarily due to a $0.8 million decrease in the Net Pension and OPEB Liabilities, reflecting an increase in investment performance for Fiscal Year 2024-25 and an increase in the blended discount rate.

Additions to the JRF II consist of member contributions, employer contributions, and investment income. Member contributions increased by $2.7 million, or 5.8 percent, driven by an increase in the number of active members, from 1,716 as of June 30, 2025, to 1,729 as of June 30, 2026. Employer Contributions decreased by $3.3 million, or 3.2 percent, reflecting lower contributions from participating employers. Net Investment Income increased by $175.4 million, or 57.0 percent, from $307.5 million in Fiscal Year 2024-25 to $482.8 million in Fiscal Year 2025-26. The increase was driven by stronger investment earnings and favorable market conditions. The JRF II achieved a MWRR of 16.2 percent in Fiscal Year 2025-26, compared with 11.6 percent in Fiscal Year 2024-25.

Deductions from the JRF II consist primarily of benefit payments, refunds of contributions, and administrative expenses. Retirement, Death & Survivor Benefit payments increased by $20.9 million, or 19.7 percent, due to an increase in the number of benefit recipients, from 720 in Fiscal Year 2024-25 to 786 in Fiscal Year 2025-26. Refunds of Contributions decreased by $78 thousand, or 13.2 percent, reflecting lower refund activity during the fiscal year. Administrative Expenses decreased by $0.4 million, or 15.2 percent, primarily due to lower costs associated with the paid absence obligation.

Overall, the JRF II experienced significant growth during Fiscal Year 2025-26, driven primarily by favorable investment performance and increased member contributions. These factors contributed to higher investment assets and an improved financial position at year-end.

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

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

	LRF			JRF			JRF II		
	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Cash & Cash Equivalents	$1,200	$1,200	$0	$3,154	$3,367	($213)	$1,837	$1,630	$207
Receivables	596	103	493	1,210	1,397	(187)	11,226	13,808	(2,582)
Investments	90,755	91,862	(1,107)	49,484	67,049	(17,565)	3,473,558	2,971,516	502,042
Total Assets	**$92,551**	**$93,165**	**($614)**	**$53,848**	**$71,813**	**($17,965)**	**$3,486,621**	**$2,986,954**	**$499,667**
Deferred Outflows of Resources	$221	$251	($30)	$706	$802	($96)	$792	$922	($130)
Total Assets and Deferred Outflows of Resources	**$92,772**	**$93,416**	**($644)**	**$54,554**	**$72,615**	**($18,061)**	**$3,487,413**	**$2,987,876**	**$499,537**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES									
Retirement Benefits, Investment Settlement & Other	$914	$923	($9)	$4,101	$4,256	($155)	$3,341	$3,316	$25
Net Pension & OPEB Liabilities	1,220	1,411	(191)	3,200	3,815	(615)	3,968	4,800	(832)
Total Liabilities	**$2,134**	**$2,334**	**($200)**	**$7,301**	**$8,071**	**($770)**	**$7,309**	**$8,116**	**($807)**
Deferred Inflows of Resources	$232	$128	$104	$881	$543	$338	$1,086	$630	$456
Total Liabilities and Deferred Inflows of Resources	**$2,366**	**$2,462**	**($96)**	**$8,182**	**$8,614**	**($432)**	**$8,395**	**$8,746**	**($351)**
TOTAL NET POSITION RESTRICTED FOR PENSION BENEFITS	**$90,406**	**$90,954**	**($548)**	**$46,372**	**$64,001**	**($17,629)**	**$3,479,018**	**$2,979,130**	**$499,888**

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

	LRF			JRF			JRF II		
	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)
ADDITIONS									
Member Contributions	$0	$0	$0	$1,016	$1,274	($258)	$48,578	$45,898	$2,680
Employer Contributions	493	75	418	182,479	218,682	(36,203)	98,239	101,531	(3,292)
Net Investment Income (Loss)	6,734	6,452	282	2,889	3,576	(687)	482,846	307,480	175,366
Securities Lending & Other Income	—	—	—	3,592	3,136	456	—	—	—
Total Additions	**$7,227**	**$6,527**	**$700**	**$189,976**	**$226,668**	**($36,692)**	**$629,663**	**$454,909**	**$174,754**
DEDUCTIONS									
Retirement, Death & Survivor Benefits	$7,203	$7,336	($133)	$204,978	$211,739	($6,761)	$126,796	$105,931	$20,865
Refund of Contributions	—	—	—	502	—	502	511	589	(78)
Administrative Expenses	572	712	(140)	2,125	2,562	(437)	2,468	2,909	(441)
Total Deductions	**$7,775**	**$8,048**	**($273)**	**$207,605**	**$214,301**	**($6,696)**	**$129,775**	**$109,429**	**$20,346**
INCREASE (DECREASE) IN NET POSITION	**($548)**	**($1,521)**	**$973**	**($17,629)**	**$12,367**	**($29,996)**	**$499,888**	**$345,480**	**$154,408**
NET POSITION									
Beginning of Year	**$90,954**	**$92,475**	**($1,521)**	**$64,001**	**$51,634**	**$12,367**	**$2,979,130**	**$2,633,650**	**$345,480**
End of Year	**$90,406**	**$90,954**	**($548)**	**$46,372**	**$64,001**	**($17,629)**	**$3,479,018**	**$2,979,130**	**$499,888**

PUBLIC EMPLOYEES' DEFERRED COMPENSATION FUND (DCF)

In Fiscal Year 2025-26, the DCF's net position increased by $432.8 million, or 15.2 percent, from $2.9 billion as of June 30, 2025, to $3.3 billion as of June 30, 2026. The increase was primarily attributable to favorable investment performance, which resulted in growth in investment assets. Investments increased by $431.8 million, or 15.2 percent, during the fiscal year. Receivables increased by $0.4 million, or 1.5 percent, reflecting higher outstanding contributions from members and employers at year-end. Total liabilities fell by $1.1 million, or 13.4 percent, primarily due to lower outstanding distributions.

Additions to the DCF consist of member contributions, investment income, and participant fee revenue. Member Contributions increased by $22.7 million, or 12.8 percent, from $177.9 million in Fiscal Year 2024-25 to $200.7 million in Fiscal Year 2025-26, reflecting growth in membership from 37,301 participants to 38,510 participants. Total additions to the Fund increased by $208.0 million, or 40.8 percent, primarily due to higher discretionary member contributions and increased investment income.

Deductions from the DCF consist primarily of participant withdrawals and administrative expenses. Participant Withdrawals increased by $109.0 million, or 64.1 percent, from $170.1 million in Fiscal Year 2024-25 to $279.1 million in Fiscal Year 2025-26, reflecting higher participant activity during the fiscal year. Administrative Expenses increased by $1.6 million, or 33.7 percent, primarily due to higher third-party administrator fees.

Overall, the DCF experienced strong growth in Fiscal Year 2025-26, driven primarily by favorable investment performance and increased member contributions. Although participant withdrawals and administrative expenses increased during the year, the Fund's net position rose substantially, reflecting continued growth in investment assets and the Fund's strong financial position at year-end.

SUPPLEMENTAL CONTRIBUTIONS PROGRAM FUND (SCPF)

In Fiscal Year 2025-26, the SCPF's net position increased by $10.0 million, or 7.9 percent, from $127.0 million as of June 30, 2025, to $137.0 million as of June 30, 2026. The increase was primarily attributable to favorable investment returns, which contributed to higher asset values. Total assets increased by $10.0 million, or 7.8 percent, reflecting higher investment balances during the fiscal year. Total liabilities decreased by $55 thousand, or 5.8 percent, primarily due to a decrease in the OPEB obligation, reflecting an increase in the blended discount rate.

Additions to the SCPF consist of member contributions, investment income, and participant fee revenue. Net Investment Income increased from $13.0 million in Fiscal Year 2024-25 to $17.4 million in Fiscal Year 2025-26, reflecting favorable market conditions resulting in stronger investment returns. As a result, total additions increased by $4.1 million, or 30.0 percent, primarily due to investment performance.

Deductions from the SCPF consist primarily of participant withdrawals and administrative expenses. Participant withdrawals increased by $0.7 million, or 10.9 percent, from $6.7 million in Fiscal Year 2024-25 to $7.4 million in Fiscal Year 2025-26. Administrative Expenses increased by $33 thousand, or 11.9 percent, primarily due to increased operational costs.

Overall, the SCPF experienced steady growth during Fiscal Year 2025-26, driven primarily by favorable investment returns and increased asset values. Although participant withdrawals and administrative expenses increased during the year, the Fund ended the fiscal year with a higher net position.

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

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

	DCF			SCPF		
	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash & Cash Equivalents	$1	$0	$1	$0	$0	$0
Receivables	24,549	24,187	362	454	479	(25)
Investments	3,271,254	2,839,423	431,831	137,431	127,423	10,008
Total Assets	**$3,295,804**	**$2,863,610**	**$432,194**	**$137,885**	**$127,902**	**$9,983**
Deferred Outflows of Resources	$628	$747	($119)	$43	$54	($11)
Total Assets and Deferred Outflows of Resources	**$3,296,432**	**$2,864,357**	**$432,075**	**$137,928**	**$127,956**	**$9,972**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Retirement Benefits, Investment Settlement & Other	$4,190	$4,558	($368)	$618	$604	$14
Net Pension & OPEB Liabilities	3,116	3,877	(761)	283	352	(69)
Total Liabilities	**$7,306**	**$8,435**	**($1,129)**	**$901**	**$956**	**($55)**
Deferred Inflows of Resources	$887	$470	$417	$61	$24	$37
Total Liabilities and Deferred Inflows of Resources	**$8,193**	**$8,905**	**($712)**	**$962**	**$980**	**($18)**
TOTAL NET POSITION RESTRICTED FOR PENSION BENEFITS	**$3,288,239**	**$2,855,452**	**$432,787**	**$136,966**	**$126,976**	**$9,990**

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

	DCF			SCPF		
	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)
ADDITIONS						
Member Contributions	$200,654	$177,942	$22,712	$249	$569	($320)
Net Investment Income (Loss)	511,954	326,605	185,349	17,379	12,983	4,396
Other Income	5,647	5,660	(13)	62	58	4
Total Additions	**$718,255**	**$510,207**	**$208,048**	**$17,690**	**$13,610**	**$4,080**
DEDUCTIONS						
Administrative Expenses	$6,319	$4,728	$1,591	$310	$277	$33
Participant Withdrawals	279,149	170,136	109,013	7,390	6,666	724
Total Deductions	**$285,468**	**$174,864**	**$110,604**	**$7,700**	**$6,943**	**$757**
INCREASE IN NET POSITION	**$432,787**	**$335,343**	**$97,444**	**$9,990**	**$6,667**	**$3,323**
NET POSITION						
Beginning of Year	**$2,855,452**	**$2,520,109**	**$335,343**	**$126,976**	**$120,309**	**$6,667**
End of Year	**$3,288,239**	**$2,855,452**	**$432,787**	**$136,966**	**$126,976**	**$9,990**

CALIFORNIA EMPLOYERS' PENSION PREFUNDING TRUST FUND (CEPPTF)

As of June 30, 2026, the CEPPTF's net position was $383.4 million, representing an increase of $70.0 million, or 22.4 percent, from $313.3 million as of June 30, 2025.

Additions to the CEPPTF's net position consist of employer contributions, net investment income, and other income. Employer Contributions totaled $45.4 million in Fiscal Year 2025-26, a decrease of $8.8 million, or 16.2 percent, from $54.2 million in Fiscal Year 2024-25. Contributions are voluntarily determined by each participating employer, as the trust does not require long-term contractual contributions. Net Investment Income increased by $11.3 million, or 42.4 percent, from $26.6 million in Fiscal Year 2024-25 to $37.9 million in Fiscal Year 2025-26, reflecting favorable market conditions. The CEPPTF achieved a MWRR of 11.4 percent for Fiscal Year 2025-26, compared with 9.8 percent in Fiscal Year 2024-25.

Deductions from the CEPPTF consist primarily of employer withdrawals from the trust. In Fiscal Year 2025-26, Employer Withdrawals totaled $13.9 million, compared with $31.1 million in Fiscal Year 2024-25, reflecting lower employer-initiated withdrawal activity during the fiscal year.

Overall, the CEPPTF's financial position improved during Fiscal Year 2025-26, as favorable investment performance resulting in higher net investment income contributed to growth in net position. Although employer contributions declined and withdrawals continued during the year, the Fund ended the fiscal year in a stronger financial position.

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

	CEPPTF		
	2026	2025	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Cash & Cash Equivalents	$0	$0	$0
Receivables	18	41	(23)
Investments	395,670	313,504	82,166
Total Assets	**$395,688**	**$313,545**	**$82,143**
Deferred Outflows of Resources	($2)	$11	($13)
Total Assets and Deferred Outflows of Resources	**$395,686**	**$313,556**	**$82,130**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Investment Settlement & Other	$12,276	$168	$12,108
Net Pension & OPEB Obligation	(77)	4	(81)
Total Liabilities	**$12,199**	**$172**	**$12,027**
Deferred Inflows of Resources	$100	$56	$44
Total Liabilities and Deferred Inflows of Resources	**$12,299**	**$228**	**$12,071**
TOTAL NET POSITION RESTRICTED FOR PENSION	**$383,387**	**$313,328**	**$70,059**

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

	CEPPTF		
	2026	2025	Increase/ (Decrease)
ADDITIONS			
Employer Contributions	$45,427	$54,238	($8,811)
Net Investment Income (Loss)	37,885	26,603	11,282
Other Income	811	650	161
Total Additions	**$84,123**	**$81,491**	**$2,632**
DEDUCTIONS			
Administrative Expenses	$158	$190	($32)
Employer Withdrawals	13,906	31,105	(17,199)
Total Deductions	**$14,064**	**$31,295**	**($17,231)**
INCREASE IN NET POSITION	**$70,059**	**$50,196**	**$19,863**
NET POSITION			
Beginning of Year	**$313,328**	**$263,132**	**$50,196**
End of Year	**$383,387**	**$313,328**	**$70,059**

CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST FUND (CERBTF)

As of June 30, 2026, the CERBTF's net position restricted for OPEB benefits increased by $4.5 billion, or 17.9 percent, to $29.7 billion, primarily due to employer contributions and favorable investment performance during the fiscal year. Receivables decreased by $109.9 million, or 87.2 percent, due to the timing of receivables collected at year-end. Investments at fair value increased by $4.7 billion, or 18.5 percent, reflecting favorable market conditions resulting in improved portfolio performance during Fiscal Year 2025-26. Total liabilities increased by $38.0 million, or 30.5 percent, primarily due to higher pending OPEB reimbursements at year-end. Total Net Pension and OPEB Liabilities decreased by $2.2 million, or 31.3 percent, primarily due to an increase in the blended discount rate.

Additions to the CERBTF's net position consist of employer contributions, net investment income, and participant fee revenue. Employer contributions totaled $5.0 billion in Fiscal Year 2025-26, a decrease of $0.8 billion, or 14.5 percent, compared to $5.8 billion in Fiscal Year 2024-25, reflecting a decrease in discretionary contributions made during the fiscal year, partially offset by an increase in contributions made outside the trust. Additionally, the State of California ceased contributions to the CERBTF in August 2025. Net Investment Income rose by $1.7 billion, or 64.2 percent, increasing from $2.6 billion in Fiscal Year 2024-25 to $4.3 billion in Fiscal Year 2025-26, reflecting favorable market conditions resulting in higher investment returns. The CERBTF achieved a MWRR of 16.8 percent in Fiscal Year 2025-26, compared with 12.0 percent in the prior year.

Deductions from the CERBTF's net position consist primarily of administrative expenses, employer withdrawals, and OPEB reimbursements to employers. Employer Withdrawals increased by $238.0 million, or 512.6 percent, totaling $284.4 million in Fiscal Year 2025-26, compared with $46.4 million in Fiscal Year 2024-25, reflecting an increase in balances transferred out of the plan. OPEB Reimbursements to employers totaled $4.2 billion in Fiscal Year 2025-26, compared with $4.1 billion in Fiscal Year 2024-25, an increase of $66 million, or 1.61 percent. Administrative Expenses decreased by $1.2 million, or 18.0 percent, primarily due to lower paid absence obligation expenses, partially offset by higher pension and OPEB expenses.

Overall, the CERBTF experienced growth during Fiscal Year 2025-26, driven primarily by favorable investment performance. Although employer contributions declined from the prior year, strong investment values contributed to a $4.5 billion increase in net position restricted for OPEB benefits, strengthening the Fund's financial position at year-end.

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

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

	CERBTF		
	2026	2025	Increase/(Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Cash & Cash Equivalents	($351)	$1	($352)
Receivables	16,080	125,979	(109,899)
Investments	29,871,846	25,212,010	4,659,836
Total Assets	**$29,887,575**	**$25,337,990**	**$4,549,585**
Deferred Outflows of Resources	$1,279	$1,621	($342)
Total Assets and Deferred Outflows of Resources	**$29,888,854**	**$25,339,611**	**$4,549,243**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Other Post-Employment Benefits, Investment Settlement & Other	$158,078	$117,868	$40,210
Net Pension & OPEB Liabilities	4,798	6,985	(2,187)
Total Liabilities	**$162,876**	**$124,853**	**$38,023**
Deferred Inflows of Resources	$2,712	$1,514	$1,198
Total Liabilities and Deferred Inflows of Resources	**$165,588**	**$126,367**	**$39,221**
TOTAL NET POSITION RESTRICTED FOR OPEB	**$29,723,266**	**$25,213,244**	**$4,510,022**

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

	CERBTF		
	2026	2025	Increase/(Decrease)
ADDITIONS			
Employer Contributions	$4,921,750	$5,755,686	($833,936)
Net Investment Income	4,267,676	2,599,654	1,668,022
Other Income	19,280	16,873	2,407
Total Additions	**$9,208,706**	**$8,372,213**	**$836,493**
DEDUCTIONS			
Administrative Expenses	$5,567	$6,786	($1,219)
Employer Withdrawals	284,439	46,434	238,005
OPEB Reimbursements	4,408,678	4,093,013	315,665
Total Deductions	**$4,698,684**	**$4,146,233**	**$552,451**
INCREASE IN NET POSITION	**$4,510,022**	**$4,225,980**	**$284,042**
NET POSITION			
Beginning of Year	**$25,213,244**	**$20,987,264**	**$4,225,980**
End of Year	**$29,723,266**	**$25,213,244**	**$4,510,022**

REPLACEMENT BENEFIT FUND (RBF)

As of June 30, 2026, the RBF's net position increased by $0.3 million, or 22.6 percent, from $1.3 million as of June 30, 2025 to $1.6 million as of June 30, 2026. The increase was primarily attributable to growth in the number of retirees participating in the plan. Total assets increased by $4.8 million, or 23.3 percent, to $25.1 million as of June 30, 2026, primarily due to higher investment balances and a $0.1 million increase in receivables. Total liabilities increased by $4.5 million, or 23.4 percent, largely due to a $3.5 million increase in Unearned Replacement Benefits, reflecting higher amounts owed to retirees.

Additions to the RBF consist of replacement benefits received from participating employers, investment income, and participant fee revenue. Replacement Benefits received from participating employers increased by $3.8 million, or 12.7 percent, reflecting a higher average number of retirees participating in the plan during Fiscal Year 2025-26. Investment Income decreased by $18 thousand, or 2.4 percent, primarily due to a decrease in the Surplus Money Investment Fund (SMIF) yield rate. Other income increased by $21 thousand, or 14.3 percent, reflecting growth in the number of retirees participating in the plan.

Deductions from the RBF consist of benefit payments and administrative expenses. Replacement Benefit Payments increased by $3.8 million, or 12.7 percent, to $33.9 million in Fiscal Year 2025-26, primarily due to a higher number of program participants compared with the prior year. Administrative Expenses increased by $46 thousand, or 8.0 percent, reflecting slightly higher operating costs.

Overall, the RBF experienced modest growth in Fiscal Year 2025-26, driven primarily by increased replacement benefits received from participating employers and other income associated with the growing number of retirees in the plan. Although investment income declined slightly and administrative expenses increased, the Fund's net position increased during the fiscal year.

OLD AGE AND SURVIVORS' INSURANCE REVOLVING FUND (OASI)

The OASI program was established to administer Social Security coverage for California public agencies. The OASI Revolving Fund accounts for activities related to the administration of the State Social Security Administrator (SSSA) program, including annual maintenance fees collected from participating agencies and the administrative costs of operating the program. CalPERS serves as the SSSA and works with participating agencies to help ensure compliance with federal Social Security requirements.

As of June 30, 2026, the OASI's net position increased by approximately $0.2 million, from $1.1 million as of June 30, 2025 to $1.3 million as of June 30, 2026. Total assets increased by $0.2 million, or 16.9 percent, during Fiscal Year 2025-26, primarily reflecting higher investment values. Total liabilities changed by $190 thousand, primarily due to a change in the Net Pension & OPEB Liabilities resulting from favorable investment returns in Fiscal Year 2024-25 and an increase in the blended discount rate.

Additions to the OASI consist of investment and other income, which increased by $0.3 million, or 45.7 percent, in Fiscal Year 2025-26. The increase was primarily driven by annual maintenance fees, which were assessed for participating employers beginning in July 2024 to help cover the costs of administering the program. Administrative Expenses for CalPERS personnel decreased by $49 thousand, or 5.2 percent, during the fiscal year.

Overall, the OASI's financial position improved during Fiscal Year 2025-26, with higher investment values and lower administrative expenses contributing to growth in net position. The OASI continued to support California public agencies in complying with federal Social Security requirements and maintained a stable financial position throughout the fiscal year.

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

Fiduciary Net Position – Custodial Funds (Dollars in Thousands)

	RBF			OASI		
	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash & Cash Equivalents	$0	$0	$0	$0	$1	($1)
Receivables	732	606	126	78	76	2
Investments	24,400	19,771	4,629	1,244	1,054	190
Total Assets	**$25,132**	**$20,377**	**$4,755**	**$1,322**	**$1,131**	**$191**
Deferred Outflows of Resources	$0	$0	$0	$130	$170	($40)
Total Assets and Deferred Outflows of Resources	**$25,132**	**$20,377**	**$4,755**	**$1,452**	**$1,301**	**$151**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Due to Members & Employers	$2,538	$1,582	$956	$0	$0	$0
Due to Other Funds	71	65	6	113	82	31
Net Pension & OPEB Liabilities	—	—	—	(460)	(205)	(255)
Unearned Replacement Benefits	20,919	17,422	3,497	—	—	—
Other Program Liabilities	—	—	—	154	120	34
Total Liabilities	**$23,528**	**$19,069**	**$4,459**	**($193)**	**($3)**	**($190)**
Deferred Inflows of Resources	$0	$0	$0	$355	$215	$140
Total Liabilities and Deferred Inflows of Resources	**$23,528**	**$19,069**	**$4,459**	**$162**	**$212**	**($50)**
TOTAL NET POSITION RESTRICTED FOR REPLACEMENT BENEFITS/PROGRAM ADMINISTRATION	**$1,604**	**$1,308**	**$296**	**$1,290**	**$1,089**	**$201**

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

	RBF			OASI		
	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)
ADDITIONS						
Replacement Benefits	$33,915	$30,086	$3,829	$0	$0	$0
Investment Income	746	764	(18)	41	44	(3)
Other Income	168	147	21	1,062	713	349
Total Additions	**$34,829**	**$30,997**	**$3,832**	**$1,103**	**$757**	**$346**
DEDUCTIONS						
Replacement Benefit Payments	$33,915	$30,086	$3,829	$0	$0	$0
Administrative Expenses	618	572	46	902	951	(49)
Total Deductions	**$34,533**	**$30,658**	**$3,875**	**$902**	**$951**	**($49)**
INCREASE (DECREASE) IN NET POSITION	**$296**	**$339**	**($43)**	**$201**	**($194)**	**$395**
NET POSITION						
Beginning of Year	**$1,308**	**$969**	**$339**	**$1,089**	**$1,283**	**($194)**
End of Year	**$1,604**	**$1,308**	**$296**	**$1,290**	**$1,089**	**$201**

PUBLIC EMPLOYEES' HEALTH CARE FUND (HCF)

As of June 30, 2026, the HCF's net position was $1.2 billion, representing an increase of $933.4 million, or 422.4 percent, from $221.0 million as of June 30, 2025. The increase was primarily attributable to higher operating income from premiums, an increase in federal subsidies, and favorable investment performance.

Total assets increased by $970.1 million, or 72.4 percent, to $2.3 billion as of June 30, 2026. This increase was largely attributable to a $1.1 billion, or 154.0 percent, increase in short-term investments. Total liabilities increased by $27.7 million, or 12.5 percent, to $1.2 billion as of June 30, 2026, primarily due to higher unearned premiums and a slight increase in management fees.

Revenues for the HCF consist of premiums collected from members and employers, federal government subsidies, and investment income. Total revenue increased by $976.3 million, or 20.4 percent, to $5.8 billion in Fiscal Year 2025-26. Premiums collected increased by $818.8 million, or 17.7 percent, reflecting higher enrollment and premium adjustments, as well as the transfer of all risk adjusted balances from the CRF to the HCF. Federal Government Subsidies increased by $124.8 million, while investment income increased by $31.0 million, or 92.0 percent, reflecting higher interest income associated with elevated short-term interest rates during the fiscal year.

In July 2025, the CalPERS Board of Administration approved health plan premiums for calendar year 2026, resulting in an overall weighted premium increase of 8.21 percent.

Expenses for the HCF consist primarily of claims, investment fees, and administrative costs associated with managing the plans. Claims Expense increased by $354.1 million, or 8.5 percent, primarily due to rising health care costs associated with increased hospital admissions, outpatient surgical procedures, and pharmacy costs. Administrative Expenses increased by $34.8 million, or 12.5 percent, primarily due to higher medical plan administrative fees.

Overall, the HCF experienced significant growth during Fiscal Year 2025-26, with net position increasing substantially as a result of higher operating income and favorable investment performance. Growth in premiums, federal government subsidies, and investment income contributed to increased revenues, while elevated claims and administrative expenses partially offset those gains. Even with higher liabilities, the Fund ended the fiscal year with a materially stronger financial position, reflecting continued support for the health benefits program.

PUBLIC EMPLOYEES' CONTINGENCY RESERVE FUND (CRF)

As of June 30, 2026, the CRF's net position was $17.0 million, representing an increase of $2.3 million, or 15.5 percent, from the prior year. The increase was primarily attributable to a reduction in expenses.

Total assets decreased by $124.7 million, or 10.6 percent, to $1.1 billion as of June 30, 2026, compared with $1.2 billion at June 30, 2025. This decrease was largely due to a $122.2 million, or 10.7 percent, reduction in short-term investments during the fiscal year. Receivables also decreased by $2.6 million, or 7.2 percent, primarily due to lower interest receivables.

Total liabilities decreased by $134.0 million, or 11.5 percent, to $1.0 billion as of June 30, 2026. This decrease was primarily due to the transfer of all risk adjustment balances from the CRF to the HCF. This was slightly offset by an increase in health premiums awaiting transfer to the HCF at year-end.

Revenues for the CRF consist of administrative fees collected and investment income. Administrative Fees are calculated as a percentage of total active and retired health premiums. These fees decreased by $20.3 million, or 63.2 percent, due to a reduction in the administrative fee rate from 0.24 percent in Fiscal Year 2024-25 to 0.08 percent in Fiscal Year 2025-26. Investment income decreased by $9.2 million, or 28.0 percent, reflecting lower short-term investments and reduced average short-term interest rates during Fiscal Year 2025-26.

Expenses for the CRF consist primarily of costs incurred to administer the Fund. Administrative Expenses decreased by $0.8 million, or 2.3 percent, primarily due to lower Paid Absence Obligation expenses in Fiscal Year 2025-26.

Overall, the CRF's financial position improved modestly during Fiscal Year 2025-26, with net position increasing as a result of lower expenses. Although total assets and liabilities both declined, the Fund continued to maintain a stable financial position. Lower administrative fees and reduced investment income reflected the decrease in the administrative fee rate, lower short-term investments, and reduced average short-term interest rates, while administrative expenses also declined slightly.

PUBLIC EMPLOYEES' LONG-TERM CARE FUND (LTCF)

During Fiscal Year 2025-26, the LTCF experienced a significant improvement in financial position, with unrestricted net position increasing by $168.2 million, from a deficit of $68.2 million to a surplus of $100.0 million. The improvement was driven primarily by favorable investment performance, partially offset by higher estimated liabilities for future policy benefits and related expenses.

As of June 30, 2026, total assets increased by $530.0 million, or 10.9 percent, to $5.4 billion. The increase was largely due to higher investment values, which rose by $390.5 million, or 8.4 percent, reflecting favorable market conditions. Total liabilities increased by $360.1 million, or 7.3 percent, to $5.3 billion, primarily due to a higher estimated liability for future policy benefits resulting from assumption changes made in the 2025 valuation, combined with an increase in outstanding investment purchases.

LTCF revenues consist of participant premiums and investment income. Participant premiums remained stable in Fiscal Year 2025-26, while investment income increased by $90.6 million, or 21.7 percent, compared with the prior year, reflecting favorable market conditions. Non-Operating Revenues included net appreciation in the fair value of investments, as well as interest, dividend, and other investment income.

Total expenses increased by $438.5 million, or 235.2 percent, during Fiscal Year 2025-26, primarily due to changes in the estimated liability for future policy benefits. This liability increased by $216.9 million as a result of assumption changes made in the 2025 valuation. The Estimated Settlement Liability decreased by $5.2 million due to payments made during the fiscal year and adjustments to the liability as of June 30, 2026. Administrative Expenses decreased by $1.8 million, or 6.2 percent, primarily due to lower third-party administrator fees.

Overall, the LTCF experienced a significant improvement in financial position during Fiscal Year 2025-26, with unrestricted net position increasing from a deficit to a surplus. The improvement was driven primarily by favorable investment performance, which was partially offset by higher estimated liabilities for future policy benefits and related expenses. Despite the increase in total liabilities, the Fund's strengthened financial position at year-end reflects positive market conditions and continued progress in supporting long-term obligations.

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

Fund Net Position – Enterprise Funds (Dollars in Thousands)

	HCF			CRF			LTCF		
	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Cash & Cash Equivalents & Short-Term Investments	$1,775,976	$699,239	$1,076,737	$1,021,371	$1,143,524	($122,153)	$109,581	$157,082	($47,501)
Receivables	533,750	640,420	(106,670)	33,472	36,067	(2,595)	239,315	52,284	187,031
Investments	—	—	—	—	—	—	5,041,952	4,651,433	390,519
Total Assets	**$2,309,726**	**$1,339,659**	**$970,067**	**$1,054,843**	**$1,179,591**	**($124,748)**	**$5,390,848**	**$4,860,799**	**$530,049**
Deferred Outflows of Resources	$17,385	$19,374	($1,989)	$11,003	$12,527	($1,524)	$2,071	$2,455	($384)
Total Assets and Deferred Outflows of Resources	**$2,327,111**	**$1,359,033**	**$968,078**	**$1,065,846**	**$1,192,118**	**($126,272)**	**$5,392,919**	**$4,863,254**	**$529,665**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES									
Claims Payable, Unearned Premiums, Estimated Insurance Claims Due & Due to Carriers	$1,007,311	$970,808	$36,503	$726,425	$699,098	$27,327	$39,482	$49,023	($9,541)
Due to Employers	—	—	—	365	398	(33)	—	—	—
Other Liabilities	52,899	50,633	2,266	246,602	398,729	(152,127)	332,677	172,764	159,913
Estimated Settlement Liability	—	—	—	—	—	—	786	6,000	(5,214)
Estimated Liability for Future Policy Benefits	—	—	—	—	—	—	4,908,955	4,692,049	216,906
Net Pension, OPEB & Other Program Liabilities	92,111	103,216	(11,105)	60,974	70,029	(9,055)	8,158	10,082	(1,924)
Total Liabilities	**$1,152,321**	**$1,124,657**	**$27,664**	**$1,034,366**	**$1,168,254**	**($133,888)**	**$5,290,058**	**$4,929,918**	**$360,140**
Deferred Inflows of Resources	$20,340	$13,373	$6,967	$14,527	$9,188	$5,339	$2,863	$1,518	$1,345
Total Liabilities and Deferred Inflows of Resources	**$1,172,661**	**$1,138,030**	**$34,631**	**$1,048,893**	**$1,177,442**	**($128,549)**	**$5,292,921**	**$4,931,436**	**$361,485**
TOTAL FUND NET POSITION (DEFICIT)	**$1,154,450**	**$221,003**	**$933,447**	**$16,953**	**$14,676**	**$2,277**	**$99,998**	**($68,182)**	**$168,180**

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

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

	HCF			CRF			LTCF		
	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)	2026	2025	Increase/ (Decrease)
REVENUES									
Premiums	$5,445,574	$4,626,734	$818,840	$0	$0	$0	$284,775	$277,141	$7,634
Federal Government Subsidies[1]	—	114,572	(114,572)	—	—	—	—	—	—
Non-Operating Revenues (Losses)[1]	—	33,722	(33,722)	—	33,064	(33,064)	—	417,483	(417,483)
Administrative Fees & Other	1,683	—	1,683	11,770	32,027	(20,257)	258	322	(64)
Total Operating Revenues	**$5,447,257**	**$4,775,028**	**$672,229**	**$11,770**	**$65,091**	**($53,321)**	**$285,033**	**$694,946**	**($409,913)**
EXPENSES									
Claims Expense	$4,486,590	$4,150,141	$336,449	$0	$0	$0	$373,571	$367,143	$6,428
Increase (Decrease) in Estimated Liabilities	17,662	(14,277)	31,939	—	—	—	216,906	(193,588)	410,494
Decrease in Estimated Settlement Liability	—	—	—	—	—	—	(526)	(23,891)	23,365
Non-Operating Expenses[1]	—	99	(99)	—	—	—	—	7,239	(7,239)
Administrative Expenses	313,593	278,802	34,791	33,308	34,086	(778)	27,710	29,531	(1,821)
Total Operating Expenses	**$4,817,845**	**$4,414,765**	**$403,080**	**$33,308**	**$34,086**	**($778)**	**$617,661**	**$186,434**	**$431,227**
Operating Income (Loss)	**$629,412**	**$360,263**	**$269,149**	**($21,538)**	**$31,005**	**($52,543)**	**($332,628)**	**$508,512**	**($841,140)**
NONCAPITAL SUBSIDIES									
Federal Government Subsidies[1]	$239,367	$0	$239,367	$0	$0	$0	$0	$0	$0
Total Noncapital Subsidies	**$239,367**	**$0**	**$239,367**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Operating Income (Loss) and Noncapital Subsidies	**$868,779**	**$360,263**	**$508,516**	**($21,538)**	**$31,005**	**($52,543)**	**($332,628)**	**$508,512**	**($841,140)**
OTHER NON-OPERATING REVENUES (EXPENSES)									
Non-Operating Revenues (Losses)[1]	$64,738	$0	$64,738	$23,815	$0	$23,815	$508,120	$0	$508,120
Non-Operating Expenses[1]	70	—	70	—	—	—	7,312	—	7,312
Total Other Non-Operating Revenues (Expenses)[1]	**$64,668**	**$0**	**$64,668**	**$23,815**	**$0**	**$23,815**	**$500,808**	**$0**	**$500,808**
INCREASE IN FUND NET POSITION	**$933,447**	**$360,263**	**$573,184**	**$2,277**	**$31,005**	**($28,728)**	**$168,180**	**$508,512**	**($340,332)**
FUND NET POSITION (DEFICIT)									
Beginning of Year	**$221,003**	**($139,260)**	**$360,263**	**$14,676**	**($16,329)**	**$31,005**	**($68,182)**	**($576,694)**	**$508,512**
End of Year	**$1,154,450**	**$221,003**	**$933,447**	**$16,953**	**$14,676**	**$2,277**	**$99,998**	**($68,182)**	**$168,180**

(1) Presentation of certain 2026 amounts has changed to conform with GASB No. 103, *Financial Reporting Model Improvements*, see note 2 for more information.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

ASSET LIABILITY MANAGEMENT – DEFINED BENEFIT PLANS

The Asset Liability Management (ALM) process is a comprehensive and integrated review of pension assets and liabilities designed to support decisions that promote a sound and sustainable fund. Overseen by the Financial Office, the ALM process fosters collaboration between the Investment and Actuarial Offices, providing education, coordinated analyses for Board deliverables, and a structured framework for evaluating assets and liabilities. This approach enhances the understanding, communication, and management of financial risks to the System.

The ALM process focuses on establishing appropriate levels of risk by aligning investment and actuarial policies with key decision factors. Its primary goal is to drive an optimal investment strategy while stabilizing employer contribution rates and minimizing year-to-year rate volatility. CalPERS employs an integrated ALM approach with the goal of ensuring the sustainability and soundness of the PERF and affiliate funds, aiming to achieve and maintain 100 percent funding at an acceptable level of risk. Balancing short-term and long-term priorities involves tradeoffs to reduce funding risks across the System.

During the ALM review in Fiscal Year 2025-26, the Board adopted a Total Portfolio Approach (TPA) investment framework for the PERF, effective July 1, 2026, replacing the previous Strategic Asset Allocation (SAA) approach. Throughout the process, the Board received educational materials regarding portfolio risk, the potential benefits of TPA, and the role of the reference portfolio and active risk limits in guiding investment decisions under TPA.

The discount rate remained at 6.8 percent for the PERF, unchanged since 2021, when a strong return year automatically triggered a reduction under the Funding Risk Mitigation Policy (FRMP). Fiscal Year 2024-25 also saw a strong return of 9.3 percent, which would have triggered the FRMP again. However, in April 2024, the Board modified the FRMP by removing the automatic trigger and replacing it with a deliberative action for changes to the discount rate.

Consistent with prior analysis, private markets were projected to offer greater long-term return potential during the ALM review. In 2021, the Investment Office had identified operational constraints in deploying capital into private markets, which led to a lower recommended SAA target than would be recommended based on the CMA alone. The Investment Office exceeded expectations in successfully deploying into private markets, and thus recommended an increased allocation to private markets in alignment with the CMAs and the increased capacity of the Investment Office, which was adopted by the Board in March 2024, during the ALM mid-cycle review. Under TPA, there are no adopted allocation ranges for specific asset classes. However, with the reference portfolio and active risk limits adopted in connection with the 2025-26 ALM review, the allocation of assets to private markets remains at the increased levels.

FUNDING ANALYSIS – DEFINED BENEFIT PLANS

As of the most recent actuarial valuation on June 30, 2025, the funded ratio of the PERF was 78.2 percent. This ratio is calculated by dividing the total assets in the PERF by the total liabilities for all plans reported under the PERF. CalPERS determined the funded ratio using a 6.8 percent discount rate, with the exception of the Terminated Agency Pool (TAP), which accounts for less than 0.03 percent of the PERF liability.

While an aggregate funded status can be determined for the System, each plan within CalPERS has its own asset and liability values that are used to determine required contributions and funded status for that plan. Funded status for a specific CalPERS plan can be significantly higher or lower than the aggregate funded status of the System. In the event of a plan termination, the assets and liabilities of that plan determine the amount of any unfunded termination liability.

As of June 30, 2025, the funded ratio of the JRF II was 108.9 percent, calculated using a 6.0 percent discount rate. The funded ratio of the LRF, as of June 30, 2025, was 96.4 percent, calculated using a 4.5 percent discount rate. All funded ratios were based on the fair value of assets used in actuarial valuations that establish funding requirements for employers.

Under GASB 67, there are differences in the assumptions and components used to calculate net pension liabilities for financial reporting purposes compared to those used for actuarial accrued liabilities and actuarial asset values used to determine employer pension contributions. The information provided in the Actuarial Section of this report is derived specifically to establish employer funding requirements for retirement benefits administered by CalPERS.

For GASB 67 financial reporting purposes, the discount rate for the PERF remained at 6.90 percent as of June 30, 2026. The assets used for GASB 67 reporting differ slightly from those used for funding requirements, as they include amounts for deficiency reserves, fiduciary self-insurance, and adjustments for OPEB and pension expenses related to CalPERS team members. CalPERS is required to report the Plan Fiduciary Net Position as a percentage of Total Pension Liability for cost-sharing multiple-employer plans (PERF B and PERF C) and single-employer pension plans (LRF, JRF, and JRF II).

The discount rates used for financial reporting purposes for PERF B, PERF C, LRF, and JRF II are equal to the unadjusted long-term expected return assumption for each plan. In contrast, the discount rates used for funding purposes are net of administrative expenses. For the JRF, the funding discount rate differs from the financial reporting discount rate, which is based on the Bond Buyer Index for 20-year tax-exempt General Obligation Municipal Bonds with an average rating equivalent to AA by S&P Global Ratings.

The following table displays the discount rates for the LRF, JRF, and JRF II for funding and financial reporting purposes as of June 30, 2026:

Fund	Funding Discount Rate	Financial Reporting Discount Rate
LRF	4.50%	5.20%
JRF	3.00%	4.67%
JRF II	6.00%	6.15%

KEY INITIATIVES

CalPERS continued to advance and refine its operations through a series of strategic initiatives and forward-looking plans designed to strengthen its investment portfolio, processes, and overall organizational impact. Key highlights include:

- In November 2025, the Board of Administration adopted the Total Portfolio Approach (TPA), shifting away from the traditional Strategic Asset Allocation (SAA) framework. CalPERS is the first major U.S. public pension fund to implement this approach, which became effective on July 1, 2026. Under TPA, the Board established a reference portfolio of 75 percent global equities and 25 percent U.S. Treasuries, and a 400-basis-point active risk limit relative to the reference portfolio. These parameters will be reviewed every four years as part of the Asset Liability Management cycle, with a midpoint review after two years.
- In November 2023, CalPERS announced plans to more than double its climate solutions investments from a $47 billion baseline to $100 billion by the end of 2030 in accordance with the Board's fiduciary responsibilities. Climate solutions investments were estimated at approximately $60 billion at the end of June 2025, spanning the mitigation, adaptation, and transition categories as defined in the CalPERS climate solutions taxonomy.

REQUESTS FOR INFORMATION

This financial report serves as a comprehensive overview of CalPERS' financial activities and performance. For any questions regarding the information presented in this report or to request additional financial details, please contact the CalPERS Financial Office at P.O. Box 942703, Sacramento, CA 94229-2703, or reach us by phone at 888-CalPERS (888-225-7377).

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Basic Financial Statements

STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS

As of June 30, 2026, with Comparative Totals as of June 30, 2025 (Dollars in Thousands)

	Pension Trust Funds					
	PERF A	PERF B	PERF C			
	Agent	Schools Cost-Sharing	Public Agency Cost-Sharing	LRF	JRF	JRF II
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash & Cash Equivalents	**$13,064,073**	**$3,420,429**	**$1,534,009**	**$1,200**	**$3,154**	**$1,837**
Receivables						
Members	$234,336	$66,184	$21,156	$25	$833	$1,725
Employers	1,284,399	639,001	78,750	568	88	9,371
Investment Sales & Other	91,975,876	24,081,078	10,799,993	1	—	7
Interest & Dividends	2,976,638	779,342	349,523	2	289	123
Due from Other Funds	13,010	3,406	1,528	—	—	—
Other Program	78,271	20,493	9,191	—	—	—
Total Receivables	**$96,562,530**	**$25,589,504**	**$11,260,141**	**$596**	**$1,210**	**$11,226**
Investments, at Fair Value						
Short-Term Investments	$16,169,056	$4,223,112	$1,900,409	$786	$49,484	$10,344
Public Equity	196,060,991	51,208,149	23,043,767	18,737	—	2,359,270
Fixed Income	151,078,398	39,459,379	17,756,798	71,232	—	1,103,944
Real Assets	58,708,722	15,333,825	6,900,251	—	—	—
Private Equity/Debt	129,381,204	33,792,402	15,206,647	—	—	—
Opportunistic Investments	1,783,409	465,799	209,611	—	—	—
Total Investments	**$553,181,780**	**$144,482,666**	**$65,017,483**	**$90,755**	**$49,484**	**$3,473,558**
Securities Lending Collateral	$40,075,695	$10,492,599	$4,705,769	$0	$0	$0
Capital Assets, Net & Other Assets	130,758	34,235	15,354	—	—	—
TOTAL ASSETS	**$703,014,836**	**$184,019,433**	**$82,532,756**	**$92,551**	**$53,848**	**$3,486,621**
Deferred Outflows of Resources	$111,041	$29,073	$13,039	$221	$706	$792
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$703,125,877**	**$184,048,506**	**$82,545,795**	**$92,772**	**$54,554**	**$3,487,413**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Retirement & Other Benefits	$2,274,069	$556,602	$252,388	$613	$0	$0
Investment Purchases & Other	132,325,758	34,645,465	15,537,958	—	—	—
Obligations Under Reverse Repurchase Agreements	56,278,368	14,734,775	6,608,320	—	—	—
Due to Members & Employers	12,265	—	—	12	20	5
Net Pension & OPEB Liabilities	553,807	144,997	65,029	1,220	3,200	3,968
Securities Lending Obligations	39,672,194	10,386,954	4,658,389	—	—	—
Due to Other Funds	1	—	—	101	235	465
Management & Third-Party Administrator Fees	2,454	643	288	6	—	247
Unearned Replacement Benefits	—	—	—	—	—	—
Other Program	206,343	52,464	23,640	182	3,846	2,624
TOTAL LIABILITIES	**$231,325,259**	**$60,521,900**	**$27,146,012**	**$2,134**	**$7,301**	**$7,309**
Deferred Inflows of Resources	$142,511	$37,312	$16,734	$232	$881	$1,086
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	**$231,467,770**	**$60,559,212**	**$27,162,746**	**$2,366**	**$8,182**	**$8,395**
NET POSITION – RESTRICTED FOR PENSION, OTHER POST-EMPLOYMENT, REPLACEMENT BENEFITS AND PROGRAM ADMINISTRATION	**$471,658,107**	**$123,489,294**	**$55,383,049**	**$90,406**	**$46,372**	**$3,479,018**

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

Pension Trust Funds		Investment Trust Fund	Other Post-Employment Benefit Trust Fund	Custodial Funds	Totals	
DCF	SCPF	CEPPTF	CERBTF	RBF & OASI[1]	2026	2025
$1	**$0**	**$0**	**($351)**	**$0**	**$18,024,352**	**$1,530,088**
$5,991	$435	$0	$0	$83	$330,768	$492,920
—	—	—	15,872	393	2,028,442	859,178
—	—	—	—	—	126,856,955	50,011,075
35	19	18	208	267	4,106,464	2,273,740
—	—	—	—	—	17,944	17,505
18,523	—	—	—	67	126,545	121,495
$24,549	**$454**	**$18**	**$16,080**	**$810**	**$133,467,118**	**$53,775,913**
$219,187	$16,686	$10,974	$57,069	$25,644	$22,682,751	$22,948,870
2,504,145	74,581	185,501	21,250,472	—	296,705,613	247,825,476
547,922	46,164	199,195	8,564,305	—	218,827,337	196,212,380
—	—	—	—	—	80,942,798	74,476,098
—	—	—	—	—	178,380,253	124,790,224
—	—	—	—	—	2,458,819	—
$3,271,254	**$137,431**	**$395,670**	**$29,871,846**	**$25,644**	**$799,997,571**	**$666,253,048**
$0	$0	$0	$0	$0	$55,274,063	$8,824,622
—	—	—	—	—	180,347	196,956
$3,295,804	**$137,885**	**$395,688**	**$29,887,575**	**$26,454**	**$1,006,943,451**	**$730,580,627**
$628	$43	($2)	$1,279	$130	$156,950	$179,507
$3,296,432	**$137,928**	**$395,686**	**$29,888,854**	**$26,584**	**$1,007,100,401**	**$730,760,134**
$0	$0	$12,107	$152,685	$0	$3,248,464	$3,037,497
—	—	—	—	—	182,509,181	105,656,784
—	—	—	—	—	77,621,463	—
1,779	435	—	—	2,538	17,054	16,629
3,116	283	(77)	4,798	(460)	779,881	924,110
—	—	—	—	—	54,717,537	26,113,443
906	91	75	1,759	184	3,817	3,536
989	41	30	2,111	—	6,809	5,077
—	—	—	—	20,919	20,919	17,422
516	51	64	1,523	154	291,407	240,522
$7,306	**$901**	**$12,199**	**$162,876**	**$23,335**	**$319,216,532**	**$136,015,020**
$887	$61	$100	$2,712	$355	$202,871	$123,831
$8,193	**$962**	**$12,299**	**$165,588**	**$23,690**	**$319,419,403**	**$136,138,851**
$3,288,239	**$136,966**	**$383,387**	**$29,723,266**	**$2,894**	**$687,680,998**	**$594,621,283**

(1) For a breakout of the Custodial Funds (RBF and OASI), please see the Other Supplementary Information beginning on page 110.

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS

For the Fiscal Year Ended June 30, 2026, with Comparative Totals for the Fiscal Year Ended June 30, 2025 (Dollars in Thousands)

	Pension Trust Funds					
	PERF A	PERF B	PERF C			
	Agent	Schools Cost-Sharing	Public Agency Cost-Sharing	LRF	JRF	JRF II
ADDITIONS						
Retirement and OPEB Contributions						
Members	$4,770,463	$1,719,278	$602,627	$0	$1,016	$48,578
Employers	18,931,710	6,000,349	2,050,022	493	1,851	98,239
Replacement Benefits	—	—	—	—	—	—
State of California General Fund	—	—	—	—	180,628	—
Employer Contributions Direct – OPEB	—	—	—	—	—	—
Employer Contributions Outside of Trust – OPEB	—	—	—	—	—	—
Total Retirement and OPEB Contribution	**$23,702,173**	**$7,719,627**	**$2,652,649**	**$493**	**$183,495**	**$146,817**
Investment Income						
Net Appreciation in Fair Value of Investments	$58,281,229	$15,001,725	$6,879,895	$6,859	$0	$483,836
Interest & Amortization	5,979,475	1,565,543	702,122	9	2,897	468
Dividends	3,252,531	851,576	381,919	2	—	91
Other Investment Income/(Loss)	35,855	9,388	4,210	—	—	—
Less Investment Costs:						
Management & Performance Fees	(1,126,068)	(294,826)	(132,225)	(26)	—	(978)
Other	(470,446)	(123,172)	(55,241)	(110)	(8)	(571)
Net Investment Income	**$65,952,576**	**$17,010,234**	**$7,780,680**	**$6,734**	**$2,889**	**$482,846**
Securities Lending Income	$906,199	$237,260	$106,408	$0	$0	$0
Securities Lending Expense	(834,601)	(218,515)	(98,001)	—	—	—
Net Securities Lending	**$71,598**	**$18,745**	**$8,407**	**$0**	**$0**	**$0**
Other Income	$7,798	$2,043	$914	$0	$3,592	$0
Plan-to-Plan Resource Movement	617	—	—	—	—	—
TOTAL ADDITIONS	**$89,734,762**	**$24,750,649**	**$10,442,650**	**$7,227**	**$189,976**	**$629,663**
DEDUCTIONS						
Retirement, Death & Survivor Benefits	$26,961,292	$6,588,760	$2,987,636	$7,203	$204,978	$126,796
Replacement Benefit Payments	—	—	—	—	—	—
Refund of Contributions	257,357	151,002	37,389	—	502	511
Administrative Expenses	282,373	73,861	33,125	572	2,125	2,468
Plan-to-Plan Resource Movement	—	189	428	—	—	—
Participant & Employer Withdrawals	—	—	—	—	—	—
OPEB Reimbursements Direct	—	—	—	—	—	—
OPEB Reimbursements – Outside Trust	—	—	—	—	—	—
TOTAL DEDUCTIONS	**$27,501,022**	**$6,813,812**	**$3,058,578**	**$7,775**	**$207,605**	**$129,775**
INCREASE (DECREASE) IN NET POSITION	**$62,233,740**	**$17,936,837**	**$7,384,072**	**($548)**	**($17,629)**	**$499,888**
NET POSITION						
Beginning of Year	**$409,424,367**	**$105,552,457**	**$47,998,977**	**$90,954**	**$64,001**	**$2,979,130**
End of year	**$471,658,107**	**$123,489,294**	**$55,383,049**	**$90,406**	**$46,372**	**$3,479,018**

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

Pension Trust Funds		Investment Trust Fund	Other Post-Employment Benefit Trust Fund	Custodial Funds	Totals	
DCF	SCPF	CEPPTF	CERBTF	RBF & OASI[1]	2026	2025
$200,654	$249	$0	$0	$0	$7,342,865	$7,027,271
—	—	45,427	—	—	27,128,091	23,579,189
—	—	—	—	33,915	33,915	30,086
—	—	—	—	—	180,628	216,565
—	—	—	762,733	—	762,733	1,876,992
—	—	—	4,159,017	—	4,159,017	3,878,694
$200,654	**$249**	**$45,427**	**$4,921,750**	**$33,915**	**$39,607,249**	**$36,608,797**
$506,275	$17,189	$38,066	$4,276,079	$0	$85,491,153	$58,241,336
6,672	324	71	1,691	787	8,260,059	3,533,785
—	—	5	1,293	—	4,487,417	4,731,226
6	—	—	—	—	49,459	53,894
(414)	(21)	(89)	(8,273)	—	(1,562,920)	(1,246,612)
(585)	(113)	(168)	(3,114)	—	(653,528)	(636,049)
$511,954	**$17,379**	**$37,885**	**$4,267,676**	**$787**	**$96,071,640**	**$64,677,580**
$0	$0	$0	$0	$0	$1,249,867	$1,095,899
—	—	—	—	—	(1,151,117)	(1,008,863)
$0	**$0**	**$0**	**$0**	**$0**	**$98,750**	**$87,036**
$5,647	$62	$811	$19,280	$1,230	$41,377	$35,709
—	—	—	—	—	617	968
$718,255	**$17,690**	**$84,123**	**$9,208,706**	**$35,932**	**$135,819,633**	**$101,410,090**
$0	$0	$0	$0	$0	$36,876,665	$34,927,114
—	—	—	—	33,915	33,915	30,086
—	—	—	—	—	446,761	393,734
6,319	310	158	5,567	1,520	408,398	383,342
—	—	—	—	—	617	968
279,149	7,390	13,906	284,439	—	584,884	254,341
—	—	—	249,661	—	249,661	214,319
—	—	—	4,159,017	—	4,159,017	3,878,694
$285,468	**$7,700**	**$14,064**	**$4,698,684**	**$35,435**	**$42,759,918**	**$40,082,598**
$432,787	**$9,990**	**$70,059**	**$4,510,022**	**$497**	**$93,059,715**	**$61,327,492**
$2,855,452	**$126,976**	**$313,328**	**$25,213,244**	**$2,397**	**$594,621,283**	**$533,293,791**
$3,288,239	**$136,966**	**$383,387**	**$29,723,266**	**$2,894**	**$687,680,998**	**$594,621,283**

(1) For a breakout of the Custodial Funds (RBF and OASI), please see the Other Supplementary Information beginning on page 110.

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

STATEMENT OF FUND NET POSITION – PROPRIETARY FUNDS

As of June 30, 2026, with Comparative Totals as of June 30, 2025 (Dollars in Thousands)

	Proprietary Funds			Totals	
	HCF	CRF	LTCF	2026	2025
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Current Assets					
Cash & Cash Equivalents	$0	$0	$18,450	$18,450	$31,422
Short-Term Investments	1,775,976	1,021,371	91,131	2,888,478	1,968,423
Receivables					
Members & Employers	$0	$22,742	$573	$23,315	$22,243
Health Carriers & Pharmacy Benefit Managers	299,153	839	—	299,992	433,591
Interest & Dividends	14,202	9,827	35,146	59,175	51,086
Due from Other Funds	220,384	61	—	220,445	202,315
Investment Sales and Other	—	—	203,596	203,596	19,523
Other Receivables	11	3	—	14	13
Total Receivables	**$533,750**	**$33,472**	**$239,315**	**$806,537**	**$728,771**
Subtotal Current Assets	**$2,309,726**	**$1,054,843**	**$348,896**	**$3,713,465**	**$2,728,616**
Noncurrent Assets					
Investments, at Fair Value					
Public Equity	$0	$0	$1,579,210	$1,579,210	$1,518,212
Fixed Income	—	—	3,462,742	3,462,742	3,133,221
Total Investments	**$0**	**$0**	**$5,041,952**	**$5,041,952**	**$4,651,433**
Subtotal Noncurrent Assets	**$0**	**$0**	**$5,041,952**	**$5,041,952**	**$4,651,433**
TOTAL ASSETS	**$2,309,726**	**$1,054,843**	**$5,390,848**	**$8,755,417**	**$7,380,049**
Deferred Outflows of Resources	$17,385	$11,003	$2,071	$30,459	$34,356
Total Assets and Deferred Outflows of Resources	**$2,327,111**	**$1,065,846**	**$5,392,919**	**$8,785,876**	**$7,414,405**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES					
Current Liabilities					
Claims Payable	$228,277	$0	$26,747	$255,024	$254,712
Unearned Premiums	202,768	—	12,735	215,503	206,515
Due to Employers	—	365	—	365	398
Estimated Insurance Claims Due	576,266	—	—	576,266	558,604
Estimated Liability for Future Policy Benefits Short-Term	—	—	109,818	109,818	98,905
Due to Carriers	—	726,425	—	726,425	699,098
Due to Other Funds	6,772	225,055	2,745	234,572	216,284
Investment Purchases & Other	—	—	322,446	322,446	161,993
Estimated Settlement Liability	—	—	786	786	6,000
Management & Third-Party Administrator Fees	46,127	—	4,115	50,242	47,619
Other	—	21,547	3,371	24,918	196,230
Total Current Liabilities	**$1,060,210**	**$973,392**	**$482,763**	**$2,516,365**	**$2,446,358**
Long-Term Liabilities					
Estimated Liability for Future Policy Benefits	$0	$0	$4,799,137	$4,799,137	$4,593,144
Net Pension, OPEB & Other Program Liabilities	92,111	60,974	8,158	161,243	183,327
Total Long-Term Liabilities	**$92,111**	**$60,974**	**$4,807,295**	**$4,960,380**	**$4,776,471**
TOTAL LIABILITIES	**$1,152,321**	**$1,034,366**	**$5,290,058**	**$7,476,745**	**$7,222,829**
Deferred Inflows of Resources	$20,340	$14,527	$2,863	$37,730	$24,079
Total Liabilities and Deferred Inflows of Resources	**$1,172,661**	**$1,048,893**	**$5,292,921**	**$7,514,475**	**$7,246,908**
TOTAL FUND NET POSITION (DEFICIT)	**$1,154,450**	**$16,953**	**$99,998**	**$1,271,401**	**$167,497**

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

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

For the Fiscal Year Ended June 30, 2026, with Comparative Totals for the Fiscal Year Ended June 30, 2025 (Dollars in Thousands)

	Proprietary Funds			Totals	
	HCF	CRF	LTCF	2026	2025
Operating Revenues					
Premiums	$5,445,574	$0	$284,775	$5,730,349	$4,903,875
Federal Government Subsidies[1]	—	—	—	—	114,572
Administrative Fees Earned	—	11,628	—	11,628	31,870
Other	1,683	142	258	2,083	479
Total Operating Revenues	**$5,447,257**	**$11,770**	**$285,033**	**$5,744,060**	**$5,050,796**
Operating Expenses					
Claims Expense	$4,486,590	$0	$373,571	$4,860,161	$4,517,284
Increase (Decrease) in Estimated Liabilities	17,662	—	216,906	234,568	(207,865)
Decrease in Estimated Settlement Liability	—	—	(526)	(526)	(23,891)
Administrative Expenses	313,593	33,308	27,710	374,611	342,419
Total Operating Expenses	**$4,817,845**	**$33,308**	**$617,661**	**$5,468,814**	**$4,627,947**
OPERATING INCOME (LOSS)	**$629,412**	**($21,538)**	**($332,628)**	**$275,246**	**$422,849**
Noncapital Subsidies					
Federal Government Subsidies[1]	$239,367	$0	$0	$239,367	$0
Total Noncapital Subsidies	**$239,367**	**$0**	**$0**	**$239,367**	**$0**
Operating Income (Loss) and Noncapital Subsidies	**$868,779**	**($21,538)**	**($332,628)**	**$514,613**	**$422,849**
Non-Operating Revenues					
Net Appreciation in Fair Value of Investments[1]	$0	$0	$0	$0	$213,677
Interest, Dividends & Other Investment Income[1]	—	—	—	—	270,592
Total Non-Operating Revenues[1]	**$0**	**$0**	**$0**	**$0**	**$484,269**
Non-Operating Expenses					
Management Fees[1]	$0	$0	$0	$0	$3,659
Other Investment Expenses[1]	—	—	—	—	3,679
Total Non-Operating Expenses[1]	**$0**	**$0**	**$0**	**$0**	**$7,338**
NON-OPERATING INCOME[1]	**$0**	**$0**	**$0**	**$0**	**$476,931**
Other Non-Operating Revenues (Expenses)					
Net Appreciation in Fair Value of Investments[1]	$0	$0	$300,693	$300,693	$0
Interest, Dividends & Other Investment Income[1]	64,738	23,815	207,427	295,980	—
Management Fees[1]	—	—	3,762	3,762	—
Other Investment Expenses[1]	70	—	3,550	3,620	—
Total Other Non-Operating Revenues (Expenses)[1]	**$64,668**	**$23,815**	**$500,808**	**$589,291**	**$0**
CHANGE IN FUND NET POSITION	**$933,447**	**$2,277**	**$168,180**	**$1,103,904**	**$899,780**
TOTAL FUND NET POSITION (DEFICIT)					
Beginning of Year	**$221,003**	**$14,676**	**($68,182)**	**$167,497**	**($732,283)**
End of Year	**$1,154,450**	**$16,953**	**$99,998**	**$1,271,401**	**$167,497**

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

(1) Presentation of certain 2026 amounts has changed to conform with GASB No. 103, *Financial Reporting Model Improvements*, see note 2 for more information.

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2026, with Comparative Totals for the Fiscal Year Ended June 30, 2025 (Dollars in Thousands)

	Proprietary Funds			Totals	
	HCF	CRF	LTCF	2026	2025
Cash Flows From Operating Activities					
Premiums Collected	$5,579,025	$0	$276,101	$5,855,126	$4,890,645
Federal Government Subsidies[1]	—	—	—	—	114,572
Administrative Fees Collected	—	11,770	—	11,770	32,027
Claims Paid	(4,485,656)	—	(374,193)	(4,859,849)	(4,562,498)
Administrative Expenses Paid	(313,333)	(35,267)	(27,899)	(376,499)	(337,892)
Settlement Returned (Paid)	—	—	(4,688)	(4,688)	8,966
Other (Payments) Receipts, Net	—	(124,664)	(676)	(125,340)	240,311
Net Cash Provided by (Used for) Operating Activities	**$780,036**	**($148,161)**	**($131,355)**	**$500,520**	**$386,131**
Cash Flows From Noncapital Financing Activities					
Federal Government Subsidies[1]	$239,367	$0	$0	$239,367	$0
Federal Government Subsidy Recapture	—	—	—	—	—
Net Cash Provided by (Used in) Noncapital Financing Activities	**$239,367**	**$0**	**$0**	**$239,367**	**$0**
Cash Flows From Investing Activities					
Net Sales (Purchases) of Investments	$0	$0	($113,445)	($113,445)	($45,112)
Net Change in Short-Term Investments	(1,076,737)	122,152	34,529	(920,056)	(587,036)
Interest & Dividends Received	57,403	26,008	204,144	287,555	267,301
Other Investment (Payments) Receipts, Net	(69)	—	(6,844)	(6,913)	(6,091)
Net Cash Provided by (Used for) Investing Activities	**($1,019,403)**	**$148,160**	**$118,384**	**($752,859)**	**($370,938)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**$0**	**($1)**	**($12,971)**	**($12,972)**	**$15,193**
Cash & Cash Equivalents, Beginning of Year	**$0**	**$1**	**$31,421**	**$31,422**	**$16,229**
Cash & Cash Equivalents, End of Year	**$0**	**$0**	**$18,450**	**$18,450**	**$31,422**
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities					
Operating Income (Loss)	$629,412	($21,538)	($332,628)	$275,246	$422,849
Changes in Assets and Liabilities:					
Receivables:					
Members & Employers	—	(1,059)	(13)	(1,072)	2,408
Health Carriers & Pharmacy Benefit Managers	132,281	1,318	—	133,599	(21,703)
Due from Other Funds	(18,275)	145	—	(18,130)	(31,340)
Claims Payable	934	—	(622)	312	(45,214)
Unearned Premiums	17,907	—	(8,919)	8,988	37,984
Due to Employers	—	(33)	—	(33)	(36)
Estimated Insurance Claims Due	17,662	—	—	17,662	(14,277)
Net Pension, OPEB & Other Program Liabilities	(2,150)	(2,193)	(195)	(4,538)	(348)
Estimated Liability for Future Policy Benefits Short-Term	—	—	10,913	10,913	(9,788)
Estimated Liability for Future Policy Benefits Long-Term	—	—	205,993	205,993	(183,801)
Estimated Settlement Liability	—	—	(5,213)	(5,213)	(14,925)
Due to Carriers	—	27,327	—	27,327	100,337
Due to Other Funds	(317)	18,509	95	18,287	29,468
Management & Third-Party Administrator Fees	2,582	—	(90)	2,492	6,747
Other	—	(170,637)	(676)	(171,313)	107,770
Net Cash Provided by (Used for) Operating Activities	**$780,036**	**($148,161)**	**($131,355)**	**$500,520**	**$386,131**
Noncash Investing Activities					
Noncash Increase in Fair Value of Investments	**$0**	**$0**	**$167,265**	**$167,265**	**$136,606**

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

(1) Presentation of certain 2026 amounts has changed to conform with GASB Statement No. 103, *Financial Reporting Model Improvements,* see note 2 for more information.

Notes to the Basic Financial Statements

1. DESCRIPTION OF CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

ORGANIZATION

The California Public Employees' Retirement System (CalPERS or the System) was established in 1931 through legislative action to provide a secure retirement for employees of the State of California. The PERF is a trust fund established under Section 20170 of the Public Employees' Retirement Law (PERL) to provide retirement benefits to employees of the State of California, schools, and other California public agencies. In 1939, additional legislation expanded CalPERS membership to include public agency employees and classified school employees, granting them access to retirement benefits. By 1962, CalPERS began administering health benefits for state employees, and in 1967, it extended health benefits to public agencies on a contractual basis.

CalPERS is overseen by the Board of Administration (the Board), a 13-member governing body responsible for managing and controlling the System. The Board is comprised of elected, appointed, and ex officio members:

- **Elected Members**: Two representatives chosen by all active and retired members, one elected by active state employees, one elected by active CalPERS school employees, one elected by active public agency employees, and one elected by retired CalPERS members.
- **Appointed Members**: Two individuals appointed by the Governor and one public representative jointly appointed by the Senate Rules Committee and the Speaker of the Assembly.
- **Ex Officio Members**: The State Treasurer, State Controller, the Director of the California Department of Human Resources, and a designee from the State Personnel Board.

The Board holds exclusive authority over the administration and investment of the System, ensuring its effective operation and long-term sustainability.

RETIREMENT AND HEALTH BENEFIT PLANS

As a centralized investment and administrative agency, CalPERS manages several retirement and health benefit plans, serving as a vital resource for California's public employees.

CalPERS Plans

Plan Name	Type of Plan
Defined Benefit Pension Plans:	
Public Employees' Retirement Fund A	Agent multiple-employer
Public Employees' Retirement Fund B	Cost-sharing multiple-employer
Public Employees' Retirement Fund C	Cost-sharing multiple-employer
Legislators' Retirement Fund	Single-employer
Judges' Retirement Fund	Single-employer
Judges' Retirement Fund II	Single-employer
Defined Contribution Plans:	
Public Employees' Deferred Compensation Fund	Multiple-employer (457 plan)
Supplemental Contributions Program Fund	Single-employer
Pension Prefunding Plan:	
California Employers' Pension Prefunding Trust Fund	Multiple-employer (Investment Trust Fund)
Defined Benefit Other Post-Employment Benefit Plan:	
California Employers' Retiree Benefit Trust Fund	Agent multiple-employer
Additional Programs and Funds:	
Replacement Benefit Fund	Custodial Fund
Old Age and Survivors' Insurance Revolving Fund	Custodial Fund
Public Employees' Health Care Fund	Proprietary Fund
Public Employees' Contingency Reserve Fund	Proprietary Fund
Public Employees' Long-Term Care Fund	Proprietary Fund

DEFINED BENEFIT PENSION PLANS

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

Public Employees' Retirement Fund (PERF)

The PERF was established under Chapter 700 of the 1931 Statutes to provide retirement, death, and disability benefits to members of participating employers. These employers include the State of California, non-teaching and non-certified school employees, and various other public agencies.

The benefit provisions for state and school employees are determined by statute, while public agency benefit options are also established by statute but are voluntarily selected through contracts with the System, in accordance with the Public Employees' Retirement Law (PERL).

For financial reporting purposes, the PERF is divided into three distinct entities:

- PERF A: An agent multiple-employer plan that includes the State of California and most public agency rate plans with more than 100 active members.
- PERF B: A cost-sharing multiple-employer plan for school employers, covering non-teaching and non-certified employees.
- PERF C: A cost-sharing multiple-employer plan for public agencies, generally covering those with fewer than 100 active members.

Under applicable law, the Board of Administration has the authority to terminate an agency's plan under PERF A or PERF C. Similarly, a public agency may choose to terminate its plan. In either case, the terminating agency is responsible for covering all costs required to fully fund the benefits under its contract. If the agency fails to pay any funding deficit, the benefits provided under that agency's contract will be reduced proportionally to account for the shortfall.

As of June 30, 2026, the PERF included the following participating employers:

Employers for PERF

PERF Employers	2026
PERF A	
State	1
Public Agencies[1]	307
Total	**308**
PERF B	
School Districts and Charter Schools	1,356
PERF C	
Public Agencies[1]	1,290
Total Employers	**2,954**

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

Legislators' Retirement Fund (LRF)

The LRF was established under Chapter 879 of the 1947 Statutes to provide retirement, death, and disability benefits to state legislators, constitutional officers, and legislative statutory officers. The benefits offered through the LRF are governed by the provisions of the Legislators' Retirement Law.

In November 1990, Article IV, Section 4.5 was added to the California State Constitution following the passage of Proposition 140. This amendment prohibited future legislators from earning state retirement benefits for legislative service performed on or after November 7, 1990. However, it preserved vested pension benefits that had been accrued prior to that date. As a result, there are no active members currently in the fund. Additionally, the Public Employees' Pension Reform Act of 2013 (PEPRA) officially closed the Legislators' Retirement System to new participants as of January 1, 2013.

Judges' Retirement Fund (JRF)

The JRF was established under Chapter 206 of the 1953 Statutes to provide retirement, death, and disability benefits to judges serving in the California Supreme Court, Courts of Appeal, and Superior Courts who were appointed or elected before November 9, 1994. The benefits provided under the JRF are governed by the provisions of the Judges' Retirement Law.

The JRF operates on a pay-as-you-go funding basis, meaning benefit payments are funded through short-term investments, annual contributions, and a State General Fund augmentation. Unlike a fully funded plan, this method does not generate investment returns, making it more expensive over the long term.

Without the State General Fund augmentation, the JRF will not have sufficient resources to cover the accumulated benefit payments due in Fiscal Year 2026-27.

Judges' Retirement Fund II (JRF II)

The JRF II was established under Chapter 879 of the 1994 Statutes to provide retirement, death, and disability benefits to judges serving in the California Supreme Court, Courts of Appeal, and Superior Courts who were appointed or elected on or after November 9, 1994. The benefits offered through JRF II are governed by the provisions of the Judges' Retirement System II Law.

Plan Membership

Employees in eligible classes of employment who work half-time or more are eligible to participate in the retirement plans. The data presented in the following table reflects the current classifications of members and beneficiaries within the defined benefit pension plans.

As of June 30, 2026, membership in the defined benefit pension plans was as follows:

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

Plan	Retirees[1]	Survivors & Beneficiaries[1]	Members		Total
			Active	Inactive or Deferred not receiving benefits	
PERF A Agent	450,431	75,483	530,965	269,046	1,325,925
PERF B Schools Cost-Sharing	233,320	36,532	416,162	287,984	973,998
PERF C Public Agency Cost-Sharing	46,535	6,852	57,493	35,070	145,950
Total PERF	**730,286**	**118,867**	**1,004,620**	**592,100**	**2,445,873**
LRF	79	99	—	—	178
JRF	997	610	44	—	1,651
JRF II	684	102	1,729	39	2,554
Total	**732,046**	**119,678**	**1,006,393**	**592,139**	**2,450,256**

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

Plan Benefits

The benefits provided under the defined benefit pension plans are determined by a combination of factors, including a member's years of service, age, final compensation, and the applicable benefit formula. These plans offer benefits for disability, death, and survivors of eligible members or beneficiaries. Public agency contracts vary depending upon the member categories covered, the formula the agency elects to provide, and the optional benefit provisions selected from the group of 41 benefits. These optional benefits may be provided at the time the original contract is established or they may be added later through the contract amendment process.

Members become vested in their earned retirement benefits, to the extent funded, after completing five years of credited service (10 years for State Second Tier members).

Cost-of-living adjustments (COLA) are available as follows:

- Non-State Second Tier Members: Eligible for COLA of up to 2 percent compounded annually, with an option for local agency retirees to receive up to 5 percent annually, depending on the agency's contract.
- State Second Tier Members: Eligible for a fixed COLA of 3 percent compounded annually.

Contributions

The benefits provided under the defined benefit pension plans are funded through contributions from members, employers, non-employers, and investment earnings. Member and employer contributions are calculated as a percentage of applicable member compensation.

- Member Contribution Rates: Defined by law and based on the employer's benefit formulas. In some cases, employers may contribute on behalf of members to meet member contribution requirements.
- Employer Contribution Rates: Determined by periodic actuarial valuations or state statute, based on the benefit formulas and employee groups of each employer.
- Non-Employer Contributions: These contributions are not required annually but are accrued when provided.

Actuarial Valuations

Actuarial valuations are used to determine the required contribution rates for members and employers. These valuations ensure that contributions are sufficient to fund the benefits promised under the plans.

PEPRA and Member Classifications

The Public Employees' Pension Reform Act of 2013 (PEPRA) introduced significant changes to CalPERS retirement benefits, particularly for new members. PEPRA also established compensation limits for members, with the greatest impact on those joining CalPERS after January 1, 2013.

Under PEPRA, new members are defined as:

1. Individuals who first joined CalPERS on or after January 1, 2013, with no prior membership in another California public retirement system.
2. Individuals who first joined CalPERS before January 1, 2013, but were hired by a different CalPERS employer after January 1, 2013, following a break in service of more than six months.
3. Individuals who first joined CalPERS on or after January 1, 2013, and are ineligible for reciprocity with another California public retirement system.

Members who do not meet the above criteria are generally classified as classic members.

Notes to the Basic Financial Statements (continued)

The required contribution rates for active plan members and employers, expressed as a percentage of covered payroll for the fiscal year ended June 30, 2026, were as follows:

Required Contribution Rates

	Employee Contribution Rates		Employer - Required Contribution Rates
	Classic	PEPRA	
PERF A – Agent			
State:			
Miscellaneous – First Tier	5.00% - 11.00%	6.00% - 11.00%	31.32%[3]
Miscellaneous – Second Tier	3.75%	3.75%	31.32%[3]
Industrial – First Tier	5.00% - 11.00%	6.00% - 10.50%	20.54%[3]
Industrial – Second Tier	3.75%	3.75%	20.54%[3]
Safety	6.00% - 11.50%	11.00% - 11.50%	21.67%[3]
and Firefighters	8.00% - 15.00%	13.00% - 15.00%	49.36%[3]
Highway Patrol	13.50%	13.50%	69.29%[3]
Public Agency:			
Miscellaneous	5.00% - 8.00%	5.25% - 9.50%	varies[1]
Safety	7.00% - 9.00%	10.75% - 16.50%	varies[1]
PERF B – Schools Cost-Sharing			
Classified School	7.00%	8.00%	26.81%
PERF C – Public Agency Cost-Sharing			
Public Agency:			
Miscellaneous	2.00% - 7.97%	4.50% - 8.50%	varies[1]
Safety	7.00% - 15.00%	11.00% - 17.00%	varies[1]
LRF	N/A	N/A	$493,219
JRF	8.00%	N/A	8.00%[2]
JRF II	8.00%	16.75%	22.62%

(1) Required contributions for individual public agencies plans are the sum of the normal cost (expressed as a percentage of pay) and a payment toward any unfunded liability. Individual plan results vary.
(2) The employee and State contribution rates for the JRF are set by statute and are equal to 8% of payroll each. The JRF is currently funded using a pay-as-you-go approach, and statutory contributions made by the employees and the State are not adequate to meet current benefit payments. In Fiscal Year 2025-26, an additional state contribution of $199,979,563 was required to satisfy the pay-as-you-go cost.
(3) Required employer contribution rates are actuarially determined and exclude the impact of the Government Code Section 20683.2(d) additional contributions..

DEFINED CONTRIBUTION PLANS

CalPERS currently administers a defined contribution plan and a deferred compensation plan for certain members. Below is an overview of each plan:

Public Employees' Deferred Compensation Fund (DCF)
The DCF was established under Chapter 1659 of the 1990 Statutes to provide public employees with maximum tax-preferred retirement savings opportunities. To administer the program, CalPERS partners with a third-party administrator, Voya Retirement Insurance and Annuity Company and Voya Institutional Plan Services, LLC (Voya). The plan is available to public agencies and school districts across California.

- Participant Contributions: Contributions are made voluntarily on a pre-tax or after-tax basis. Participants may contribute up to the limit established by Internal Revenue Code (IRC) Section 457(b).
- Access to Funds: Participants can access their funds upon retirement, separation from employment, or other distributable events as permitted under the IRC.

Supplemental Contributions Program Fund (SCPF)
The SCPF was established under Chapter 307 of the 1999 Statutes and is qualified under IRC Section 401(a). This plan is available exclusively to State of California employees who are members of CalPERS and active judges who are members of the Judges' Retirement System or Judges' Retirement System II. To administer the program, CalPERS partners with a third-party administrator, Voya Retirement Insurance and Annuity Company and Voya Institutional Plan Services, LLC (Voya).

- Participant Contributions: Contributions are made voluntarily on an after-tax basis. Participants may also contribute to a deferred compensation plan in conjunction with the SCPF, subject to the limits set by IRC Section 415(c).
- Access to Funds: Distributions are only allowed upon retirement or permanent separation from employment.

As of June 30, 2026, membership in the defined contribution plans was as follows:

Members in DCF and SCPF

Plan	Employers	Members
DCF	867	38,744
SCPF	1	5,533

PENSION PREFUNDING PLAN

The California Employers' Pension Prefunding Trust Fund (CEPPTF)
The CEPPTF was established under Chapter 665 of the 2018 Statutes to allow employers to voluntarily prefund pension contributions for their defined benefit pension plans. As of June 30, 2026, the CEPPTF has 106 participating employers, of which 92 employers have contributed assets to the fund. Additional details about the CEPPTF can be found in Note 9 of the financial statements.

DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT PLAN

The California Employers' Retiree Benefit Trust Fund (CERBTF)

The CERBTF, also known as the Annuitants' Health Care Coverage Fund, was established under Chapter 331 of the 1988 Statutes. The CERBTF allows employers to voluntarily prefund future retiree and survivor health care costs as well as other post-employment benefits (OPEB).

As of June 30, 2026, the CERBTF has 596 participating employers, with 582 employers having contributed assets to the fund. Additional details about the CERBTF can be found in Note 10 of the financial statements.

ADDITIONAL PROGRAMS AND FUNDS

CalPERS administers several additional programs and plans, which are summarized below:

Replacement Benefit Fund (RBF)

The RBF was established under Chapter 798 of the 1990 Statutes to provide replacement benefits to participants of the defined benefit pension plans. Further details about the RBF can be found in Note 11 of the financial statements.

Old Age and Survivors' Insurance Revolving Fund (OASI)

The OASI was created pursuant to Government Code Section 22600 to implement the provisions of the Old Age and Survivors' Insurance Program in accordance with Section 218 of Title 2 of the Social Security Act. Additional information about the OASI Fund is available in Note 12 of the financial statements.

Public Employees' Health Care Fund (HCF)

The HCF was established under Chapter 1129 of the 1987 Statutes as part of the Public Employees' Medical and Hospital Care Act (PEMHCA). It provides health insurance coverage to CalPERS members through a pooled risk plan. Further details about the HCF can be found in Note 13 of the financial statements.

Public Employees' Contingency Reserve Fund (CRF)

The CRF was created under Chapter 1236 of the 1961 Statutes with the enactment of PEMHCA. It serves as a contingency reserve to cover items such as future premiums or benefits. Additional information about the CRF is provided in Note 14 of the financial statements.

Public Employees' Long-Term Care Fund (LTCF)

The LTCF was established under Chapter 1154 of the 1992 Statutes as part of the Public Employees' Long-Term Care Act. It administers long-term care insurance plans for eligible participants. Further details about the LTCF are available in Note 15 of the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The accompanying financial statements include all activities and funds administered by CalPERS. For financial reporting purposes, CalPERS is classified as a component unit of the State of California. The accompanying financial statements are incorporated into the fiduciary fund and component unit sections of the State of California's Annual Comprehensive Financial Report.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING & BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) applicable to governmental organizations. CalPERS complies with the reporting standards established by the Governmental Accounting Standards Board (GASB).

CalPERS organizes and operates its accounts based on funds, with the Board maintaining fiduciary responsibility for investments within both fiduciary and proprietary funds. As of June 30, 2026, CalPERS manages the following fund types:

Fiduciary Funds

Fiduciary funds include the pension trust funds (PERF A, PERF B, PERF C, LRF, JRF, JRF II, DCF, SCPF), the investment trust fund (CEPPTF), the other post-employment benefits trust fund (CERBTF), and custodial funds (RBF and OASI). These funds account for assets that CalPERS holds in a trustee or custodial capacity on behalf of others.

The pension trust funds include both defined benefit and defined contribution plans and are accounted for using the economic resources measurement focus and the accrual basis of accounting. Other fiduciary trust funds including the California Employers' Pension Prefunding Trust (CEPPTF) and the California Employers' Retiree Benefit Trust (CERBTF), are also accounted for using the economic resources measurement focus and the accrual basis of accounting. Contributions to defined benefit pension plans are recognized in the period they are legally due, while contributions to defined contribution plans, CEPPTF, and OPEB plans are recognized upon receipt. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Custodial funds are also accounted for using the economic resources measurement focus and the accrual basis of

accounting because they represent assets held on behalf of others.

Proprietary Funds
Proprietary funds include HCF, CRF, and LTCF. These funds are also accounted for using the economic resources measurement focus and the accrual basis of accounting. Operating revenues primarily consist of premiums. Nonoperating revenue and expenses include investment income and expenses and subsidies received and provided. Federal Employer Group Waiver Plan (EGWP) subsidies are presented separately as noncapital subsidies below operating income (loss) and before other nonoperating revenues and expenses in accordance with GASB 103. All revenues and expenses not meeting the definitions of nonoperating revenue and expenses are reported as operating revenue and expenses.

STRATEGIC ASSET ALLOCATION

State statutes and Board policies authorize investments across a diverse range of asset classes, including government securities, domestic and international debt, domestic and international equities, mutual funds, private equity, real assets, and other investment types.

The table below outlines the Board-approved strategic asset allocation policy for the defined benefit pension plans, effective as of June 30, 2026:

Strategic Asset Allocation

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

The CERBTF allows employers to prefund future retiree and survivor health care costs as well as OPEB. Employers can choose from three diversified policy portfolios—Strategy 1, Strategy 2, and Strategy 3—based on their preferences for risk and return expectations.

- Strategy 1 offers the highest long-term expected rate of return but also comes with higher return volatility.
- Strategy 2 provides a balanced approach, with moderate long-term return and volatility expectations.
- Strategy 3 emphasizes lower risk, offering the lowest long-term expected rate of return and volatility.

The table below presents the Board-approved strategic asset allocation policy for the three CERBTF strategies, effective as of June 30, 2026:

CERBTF Strategic Asset Allocation

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

The CEPPTF allows employers to pre-fund pension contributions to defined benefit pension plans. Employers can choose between two diversified policy portfolios—Strategy 1 and Strategy 2—based on their preferences for risk and return expectations.

- Strategy 1 offers a higher long-term expected rate of return but comes with greater return volatility.
- Strategy 2 provides a lower long-term expected rate of return with reduced return volatility.

The table below outlines the Board-approved strategic asset allocation policy for the two CEPPTF strategies, effective as of June 30, 2026:

CEPPTF Strategic Asset Allocation

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

CAPITAL ASSETS

Capital assets are defined as assets with an initial individual cost of $5 thousand or more for tangible assets, or $1 million or more for intangible assets, and an estimated useful life of more than one year. These assets include buildings, furniture, equipment, and intangible assets, which are recorded at cost or, if donated, at their acquisition value.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets:

- Furniture and equipment: 3 to 5 years
- Buildings: 40 years
- Intangible assets: Depreciation is determined on an asset-by-asset basis.

INVESTMENT COSTS

Investment costs reported in the accompanying financial statements include management and performance fees, as well as other investment-related expenses. Management and performance fees represent payments to external managers for both public and private market investments. Other investment-related expenses include fund administration costs, internal investment staff salaries, dividend tax withholding, trading fees, consulting services, data and analytics, custody services, appraisals, legal services, technology, trading and portfolio management systems, audits, and tax advisory services. These expenses are reported as "Other Investment Expenses" in the Statement of Changes in Fiduciary Net Position and further detailed in the Investment Expenses Schedule within the Other Supplementary Information section.

Certain costs, including commissions and fees related to public securities transactions, as well as private equity, and private debt profit sharing realized by the PERF, are excluded from investment costs. Instead, these amounts are reported as "Net Appreciation in Fair Value of Investments" in the Statement of Changes in Fiduciary Net Position. For additional details, refer to the Schedule of Commissions & Fees table and the Private Equity and Private Debt Management Fees & Profit Sharing tables in the Investment Section.

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in accordance with GAAP requires management to make significant estimates and assumptions. These estimates impact the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and disclosures of contingent assets and liabilities as of the financial statement date, as well as the reported revenue/additions and expenses/deductions during the reporting period. Actual results may differ from these estimates.

RISKS AND UNCERTAINTIES

CalPERS invests in securities subject to various risks, including interest rate, market, credit, liquidity, and foreign currency risks. Given the inherent level of risk, it is reasonably possible that changes in the value of these investment securities could occur in the near term, potentially having a material impact on the amounts reported in the accompanying financial statements.

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

The estimated liability for future policy benefits in the LTCF is calculated as the present value of future benefits and expenses, less the present value of future premiums. This liability, reported in the Statement of Net Position, is based on assumptions such as a discount rate of 4.75 percent, morbidity rates, lapse rates, mortality, and plan expenses.

Due to the uncertainties inherent in these estimates and assumptions, it is reasonably possible that changes in these factors in the near term could materially affect the financial statements.

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

COMPARATIVE TOTALS

The Basic Financial Statements include summarized comparative information from the prior year presented in total, but not at the level of detail required for full conformity with GAAP. Therefore, this information should be read in conjunction with CalPERS financial statements for the fiscal year ended June 30, 2025, from which the summarized data was derived.

TERMINATION OF PENSION PLANS

Public agency participation in the System may be terminated through one of three methods: a transfer of the agency's plan to another qualified system as permitted by law, voluntary termination of the plan by the agency, or involuntary termination by the Board. If a public agency elects to transfer its plan, the plan’s assets and the corresponding liability for accrued benefits are transferred to the receiving system. If a public agency voluntarily terminates its plan or if the Board initiates an involuntary termination, the agency becomes liable to the System for all costs required to fully fund the benefits under its contract. Any unpaid funding deficit will result in a proportional reduction in the benefits provided under the agency's contract.

EMPLOYER SHARE OF POST-EMPLOYMENT BENEFITS

As of June 30, 2026, CalPERS has updated its proportionate share of the State of California's net pension and OPEB liabilities, which amount to approximately $431 million and $491 million, respectively. These post-employment liabilities have been recorded by CalPERS, along with the corresponding deferred inflows and outflows of resources, as well as the related post-employment benefit expenses for all affected funds.

CalPERS has determined that providing additional disclosures regarding employer-specific pension and post-employment obligations would not be appropriate, as such disclosures could mislead users of CalPERS' financial statements. The focus of these statements is on the pension and OPEB plans as a whole, rather than on individual employer obligations. For more detailed information regarding CalPERS' pension and OPEB liabilities, please refer to the State of California's Annual Comprehensive Financial Report.

INTERFUND BALANCES

The Basic Financial Statements include amounts classified as "Due from Other Funds" and "Due to Other Funds." These interfund balances primarily arise from the following activities: reimbursement of administrative expenses owed by other CalPERS funds to the PERF; health premiums in transit, which are due from the CRF to the HCF; and member transfers in transit, which result in amounts due to and from one pension plan to another. As of June 30, 2026, the balance of health premiums due from the CRF to the HCF totaled $239 million.

All interfund balances are expected to be settled within one year from the date of these financial statements. This interfund activity is routine and aligns with the normal operations of the funds involved.

NEW ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB 103)

In March 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, *Financial Reporting Model Improvements*, to enhance the analytical usefulness, consistency, and comparability of financial reporting. The Statement is effective for fiscal years beginning after June 15, 2025, and requires a restructured Management's Discussion and Analysis (MD&A), revised presentation of operating and nonoperating revenues and expenses in the proprietary fund financial statements, and the presentation of a new subtotal for operating income (loss) and noncapital subsidies.

CalPERS adopted GASB 103 in Fiscal Year 2025-26, resulting in a change in accounting principle. As a result of implementation, applicable noncapital subsidies, including federal government subsidies reported in the Health Care Fund (HCF), are presented separately below operating income (loss) and before other nonoperating revenues and expenses. CalPERS evaluated the Statement's provisions and determined that the requirements related to major component units, unusual or infrequent items, and budgetary comparisons are not applicable. CalPERS also updated its reporting and review processes to support ongoing compliance with the revised financial reporting model.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104)

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, requiring certain capital assets to be presented separately in the capital assets note disclosures. Lease assets recognized under GASB Statement No. 87, *Leases*, intangible right-to-use assets recognized under GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and subscription assets recognized under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are required to be disclosed separately by major class of underlying asset. The Statement also requires intangible assets other than these three types to be disclosed separately by major class and includes additional disclosure requirements for capital assets held for sale.

For Fiscal Year 2025-26, CalPERS evaluated its capital assets and determined that no additional disclosures were required in connection with the adoption of GASB 104. CalPERS will continue to evaluate capital assets annually and disclose any assets held for sale that are considered significant to the pension trust funds.

GASB Statement No. 105, *Subsequent Events* (GASB 105)

In December 2025, GASB issued Statement No. 105, *Subsequent Events*, which updates the reporting requirements for subsequent events and requires disclosure of the date through which subsequent events were evaluated. The Statement clarifies the distinction between recognized and nonrecognized subsequent events and includes additional note disclosure requirements for nonrecognized events. Although GASB 105 is effective for fiscal years beginning after June 15, 2026, CalPERS elected to early implement the Statement in Fiscal Year 2025-26.

SUBSEQUENT EVENTS

Subsequent events were evaluated through November 18, 2026, and management did not identify any material subsequent events requiring adjustment or additional disclosure.

3. CASH AND CASH EQUIVALENTS

As of June 30, 2026, CalPERS held approximately $18.0 billion in cash and cash equivalents across its general operating accounts with the State Treasury and its master custodian, State Street Bank and Trust Company. The funds managed by the State Treasurer's Office are pooled with monies from other state agencies, making the underlying investments not individually identifiable by fund. The cash balances reported in the Statement of Cash Flows for proprietary fund types include amounts held in general operating accounts with the State Treasury, as well as cash and money market funds (classified as short-term investments) maintained in checking and demand deposit accounts at the Bank of New York Mellon.

4. INVESTMENTS

SHORT-TERM INVESTMENTS

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

INVESTMENTS AT FAIR VALUE

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

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

Investments not categorized within the fair value hierarchy are reported at net asset value (NAV). NAV is used as a practical expedient to estimate the fair value of CalPERS interests in such investments unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2026, CalPERS had no specific plans or intentions to sell investments at amounts different from NAV.

Notes to the Basic Financial Statements (continued)

The following table presents a summary of CalPERS investments by type as of June 30, 2026, at fair value:

CalPERS – Investments at Fair Value[1] (Dollars in Thousands)

	Fair Value June 30, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Public Equity				
Domestic Equity	$156,825,408	$156,825,408	$0	$0
International Equity	92,171,523	92,171,523	—	—
Total Public Equity	**$248,996,931**	**$248,996,931**	**$0**	**$0**
Global Debt				
Asset-Backed	$44,349,653	$0	$44,349,653	$0
Bank Loans	525,951	—	525,951	—
International Debt	7,112,943	5,607,303	1,505,640	—
Municipal/Public Bonds	50,691	—	50,691	—
Sovereign Debt	19,212,156	—	19,212,156	—
U.S. Corporate	28,340,237	26,990,535	1,349,702	—
U.S. Treasuries, STRIPS and TIPS	49,196,488		49,196,488	—
Total Global Debt	**$148,788,119**	**$32,597,838**	**$116,190,281**	**$0**
Derivatives				
Futures	$1,832,640	$1,832,640	$0	$0
Rights & Warrants	1,855	—	1,855	—
Forward Contract Assets	323,985	—	323,985	—
Forward Contract (Liabilities)	(563,516)	—	(563,516)	—
Swap Assets	522,955	—	522,955	—
Swap (Liabilities)	(852,635)	—	(852,635)	—
Options	(2,219)	(259)	(1,960)	—
Total Derivatives	**$1,263,065**	**$1,832,381**	**($569,316)**	**$0**
Other				
Rule 144(a) Securities	$52,124,993	$0	$52,124,993	$0
Securitized Assets	443,380	—	—	443,380
Private Equity[2]	307,389	—	—	307,389
Total Other	**$52,875,762**	**$0**	**$52,124,993**	**$750,769**
Total Investments by Fair Value Level	**$451,923,877**	**$283,427,150**	**$167,745,958**	**$750,769**
Investments Measured at NAV				
Commingled/Pooled Funds	$71,557,835			
Real Assets	80,942,798			
Private Equity[2]	149,713,237			
Private Debt	28,359,629			
Opportunistic Investments	2,458,819			
Total Investments Measured at NAV	**$333,032,318**			
Total Investments Measured at Fair Value	**$784,956,195**			

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

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

Public equity includes both domestic and international securities and is classified in Level 1 of the fair value hierarchy. Fair value is based on quoted prices in active markets using the market approach. Inputs are observable in exchange, dealer, brokered, and principal-to-principal markets, where prices are based on trades of identical securities.

Fixed Income primarily includes asset-backed securities, bank loans, international debt securities, municipal/public bonds, global debt, sovereign debt, U.S. treasuries, and U.S. corporate securities. U.S. corporate bonds classified in Level 1 are valued using quoted prices from active markets.

Debt securities classified in Level 2 are valued using matrix pricing, which relies on quoted prices for securities with similar maturities and ratings. Because many of these securities are traded infrequently, observable inputs are used to determine fair value. Asset-backed securities not classified as Level 2 include collateralized mortgage obligations (CMO), which are classified in Level 3 because fair value estimates require unobservable assumptions-such as prepayment rates, default probabilities, and loss severity.

Futures are actively traded on major exchanges and are classified in Level 1. Index, commodity, and fixed income futures are valued using quoted market prices and the market approach. All other derivatives are classified in Level 2. For swaps, observable inputs may include yield curves or interest rates. Options, rights, warrants, and forward contracts are generally valued using the cost approach or dealer-market inputs and may rely on less observable pricing data. Refer to Note 7 in the Notes to the Basic Financial Statements for additional information on other derivatives.

Other investments at fair value include securities subject to Rule 144(a) of the Securities Act of 1933, which permits qualified institutional buyers to trade privately placed securities among themselves after the applicable holding period. These securities are typically acquired through unregistered-private sales, or represent control interests in issuing companies. Because valuation inputs are observable-directly or indirectly, including quoted prices for similar securities or market-corroborated data, these investments are classified in Level 2. Other investments also include securitized investments, limited partnership investments, and similar structures. These holdings are generally valued using unobservable assumptions and are classified as Level 3. Direct private equity are also classified as Level 3 and are valued using the income, cost, or market approach, depending on the-nature of the investment.

Investments Measured at NAV (Dollars in Thousands)

Asset class	Fair Value	Unfunded Commitments
Commingled/Pooled Funds	$71,557,835	$0
Real Assets	80,942,798	11,701,213
Private Equity	149,713,237	64,600,949
Private Debt	28,359,629	42,433,571
Opportunistic Investments	2,458,819	98,262
Total	**$333,032,318**	**$118,833,995**

Commingled funds and pooled investment vehicles are funds in which capital from multiple investors is pooled and invested according to a mutually agreed upon strategy. These investments are measured at NAV, based on the pool's share price multiplied by the number of shares held. These investments typically do not have redemption restrictions.

Real asset investments include real estate, infrastructure, and forestland and are held through separate accounts, limited partnership interests, joint ventures, or commingled funds. Certain real asset investments are leveraged through partnerships that acquire properties using capital contributed by CalPERS and other investors, together with debt financing. Separate accounts are the predominant structure and are generally established through an annual investment process. Direct investments generally involve a contractual commitment to an operating company that is not controlled by a general partner. For commingled funds, CalPERS commits a stated amount of capital and funds it at the request of the partners; undrawn amounts are included in unfunded commitment disclosures. Real asset investments of approximately $80.9 billion are reported at NAV.

Private equity holdings include fund investments, co-investments with existing CalPERS general partners, direct secondary investments, and fund-of-funds investments. These investments are illiquid and are generally not redeemed or readily resold. Distributions are received as the underlying investments are liquidated, typically over an average period of 10 years.

Private debt strategies include direct lending, specialty lending, real estate financing, liquidity financing, and private structured products.

Other investments include externally managed funds pursuing the following strategies:

- Emerging Managers Program – identifies early-stage funds and managers with strong potential, seeks attractive risk-adjusted returns, and helps develop emerging external investment manager talent.
- Absolute Return Strategies – seeks returns independent of broad market movements through active risk management. This strategy is no longer

actively managed, although residual balances remain at fiscal year-end.

- Venture Capital Funds – provides financing to small, early-stage, emerging companies with long-term growth potential.
- Opportunistic Strategies – invests outside the mandate of traditional asset classes.
- Multi-Asset Class Strategies – invests across multiple asset classes and strategies.

These other investment strategies are reported at NAV because they are externally managed fund-structure investments in nongovernmental entities that do not have readily determinable fair values. Redemption terms typically range from at-will to 90 days, except for Multi-Asset Class Strategies, Absolute Return Strategies, Opportunistic Strategies, and Venture Capital Funds.

RATE OF RETURN

The money-weighted rate of return (MWRR) expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Following is the annual MWRR, net of investment expense, for the fiscal year ended June 30, 2026:

Money-Weighted Rate of Return

Plan	Rate of Return
PERF A	
Agent	16.1%
PERF B	
Schools Cost-Sharing	16.1%
PERF C	
Public Agency Cost-Sharing	16.1%
LRF	7.5%
JRF	4.9%
JRF II	16.2%
CERBTF	16.8%
CEPPTF	11.4%

5. INVESTMENT RISK DISCLOSURES

INVESTMENT LEGAL DISCLOSURES

The Board of Administration's investment authority and related administrative responsibilities are set forth in Article XVI, Section 17 of the California Constitution, Article 6, Section 20190 of the Public Employees' Retirement Law, and Article 4 of Chapter 21 of Division 7 of Title 1 of the California Public Employees' Pension Reform Act of 2013. These provisions require investments to be diversified to minimize the risk of loss and maximize returns, unless it is clearly not prudent to do so. Accordingly, Board-approved policies permit investments in government securities, domestic and international debt, domestic and international equities, mutual funds, private equity, real assets, and other investments, except as otherwise prohibited by statute.

DEPOSIT AND INVESTMENT RISK DISCLOSURES

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

Custodial Credit Risk

Custodial credit risk is the risk that, if a depository institution or counterparty fails, the System would be unable to recover the value of its deposits, investments, or collateral securities. Investment securities sold but not yet settled are subject to custodial credit risk. As of June 30, 2026, a portion of the System's investments, other than posted collateral for futures and over-the-counter instruments, is held in the System's name and is not exposed to custodial credit risk. Investments in commingled funds are held in the name of the fund trustee rather than in CalPERS' name. The System has no general policy relating to custodial credit risk.

Concentration of Credit Risk

Except for U.S. government securities, which are not subject to concentration of credit risk disclosure requirements, CalPERS uses a control framework that includes policies and procedures addressing issuer concentration and credit quality limits. As of June 30, 2026, no single issuer represented 5 percent or more of fiduciary net position or total investments.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. CalPERS manages this risk within its portfolios using effective duration or option-adjusted duration methodologies. Investment policies and related procedures require the option-adjusted duration of fixed income segments to remain within specified bands relative to their benchmarks. In general, individual portfolios are managed within specified risk parameters relative to their benchmarks.

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

The following table presents the weighted-average effective duration of CalPERS investments subject to interest rate risk as of June 30, 2026.

CalPERS – Debt Securities Subject to Interest Rate Risk

(Dollars in Thousands)

Debt Security Type	Portfolio Weighted Average Effective Duration	Fair Value June 30, 2026	Percent of Debt Securities
Corporate	6.24	$63,796,381	29.97%
U.S. Treasuries and Agencies:			
U.S. Treasury Bonds	13.99	27,027,965	12.70%
U.S. Treasury Notes	4.50	21,277,350	10.00%
U.S. Treasury Strips	5.19	796,874	0.37%
Mortgages	3.66	45,474,228	21.37%
Foreign Government	7.22	24,494,933	11.51%
Asset-Backed	0.25	16,303,177	7.66%
Municipals	9.95	50,691	0.02%
No Effective Duration:			
Swaps	N/A	$10,992,932	5.17%
Corporate	N/A	1,468,819	0.69%
Mortgage	N/A	14,752	0.01%
Foreign Government	N/A	176,582	0.08%
Asset-Backed	N/A	483,347	0.23%
Commingled Funds	N/A	466,090	0.22%
Total		**$212,824,121**	**100.00%**

CalPERS invests in the State Treasury pool, the State Street Investment Management Short-Term Investment Fund (STIF), the U.S. Government Short-Term Investment Fund (GSTIF), and other short-term investment funds. These investments are included in short-term investments in the financial statements and are reported at fair value or amortized costs as required under GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. As of June 30, 2026, the State Treasury pooled money investment account totaled approximately $6.0 billion, and the State Street Investment Management STIF totaled approximately $13.2 billion. The weighted-average maturity was 281 days for the State Treasury pool and 44 days for the State Street Investment Management STIF. The State Street Investment Management STIF is rated A1/P1. An A1 (S&P) and P1 (Moody's) rating indicates a very strong capacity to meet short-term financial obligations and a very low risk of default. The State Treasury pool is not rated.

The LRF, JRF II, CERBTF, SCPF, DCF, and CEPPTF invest in various State Street Investment Management funds. The following table presents the weighted-average maturities and credit ratings as of June 30, 2026:

CalPERS – State Street Investment Management Weighted Average Maturity and Credit Risk (Dollars in Thousands)

State Street Investment Management Fund	Fair Value June 30, 2026	Credit Rating[1]	Weighted Average Maturity[2]
Bloomberg Barclays Long Liability Index	$8,582,669	A2	13.00
1-10 Year U.S. TIPS Index	13,082	AA1	4.59
U.S. Aggregate Bond Index	187,587	Aa3	8.24
U.S. Bond Index	585,822	Aa3	8.22
U.S. Short-Term Government/ Credit Bond Index	43,379	Aa3	1.98
U.S. TIPS Index Non Lending	1,551,633	AA1	7.14
U.S. TIPS Index Security Lending	216,351	AA1	7.13
Total	**$11,180,523**		

(1) Credit rating reflects fair value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody's, and Fitch or lower if only two agency ratings are available.
(2) The weighted average maturity disclosed in this table is in years.

The following table presents the weighted average duration for securities lending collateral subject to interest rate risk as of June 30, 2026:

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

Security Type	Fair Value June 30, 2026	Percent of Securities Lending Collateral
No Effective Duration:		
Money Market Fund[1]	$4,419,460	9.5%
Short-Term Investment Fund[2]	66	—%
U.S. Treasury	9,155,583	19.7%
Time Deposit	32,998,417	70.8%
Total[3]	**$46,573,526**	**100.0%**

(1) Money Market Fund is invested in U.S. Treasury securities with a weighted average maturity (to final maturity) of 31 days.
(2) Short-Term Investment Fund has a weighted average maturity (to final maturity) of 50 days.
(3) This figure does not include $8,700,537 in repurchase agreements, since they are not subject to GASB 40 disclosure. The fair value of the investments in the securities lending collateral portfolio is $55,274,063 for fiduciary funds.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The System manages credit risk through its investment policy and related procedures, which establish general and specific risk limits, including sector, issuer concentration, and credit quality limits. Of the rated securities in the fixed income portfolio, 63 percent are investment-grade. Investment-grade securities are rated at least Baa3 by Moody's or BBB- by Standard & Poor's or Fitch.

Each portfolio is required to be managed within a specified risk level.

The following table is a summary of the ratings of CalPERS fixed income securities as of June 30, 2026:

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

Moody's Quality Rating	Fair Value June 30, 2026[1]	Fair Value as a Percent of Debt Security Investments
Aaa	$5,876,921	2.76%
Aa1	921,749	0.43%
Aa2	1,070,520	0.50%
Aa3	2,549,631	1.20%
A1	3,229,048	1.52%
A2	5,463,596	2.57%
A3	4,088,022	1.92%
Baa1	7,206,321	3.39%
Baa2	9,996,471	4.70%
Baa3	7,836,109	3.68%
Ba1	4,138,607	1.94%
Ba2	8,786,820	4.13%
Ba3	7,593,398	3.57%
B1	7,411,192	3.48%
B2	4,851,531	2.28%
B3	5,161,436	2.43%
Caa1	2,547,469	1.20%
Caa2	394,824	0.18%
Caa3	78,966	0.04%
Ca	6,453	—%
NA[2]	61,132,420	28.72%
NR[3]	62,482,617	29.36%
Total	**$212,824,121**	**100.00%**

(1) Certain securities disclosed in this table may be classified as short-term investments on the combined Statement of Fiduciary Net Position – Fiduciary Funds and the Statement of Net Position – Proprietary Funds. Accordingly, the totals presented in this table may not agree to the combined totals of investments presented in those statements.
(2) NA represents U.S. government securities that are not applicable to the GASB 40 disclosure requirements.
(3) NR represents those securities that are not rated by credit agencies.

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

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

Moody's Quality Rating	Fair Value	Fair Value as a Percent of Securities Lending Collateral
NR[1, 2]	$37,417,943	100.0%
Total[3]	**$37,417,943**	**100.0%**

(1) NR represents those securities that are not rated.
(2) This figure includes $4,419,460 invested in a money market fund and $66 invested in short-term investment fund and $32,998,417 invested in time deposits.
(3) This figure does not include $8,700,537 in repurchase agreements, and $9,155,583 in U.S Treasury, since they are not subject to GASB 40 disclosure for credit risk. The fair value of the investments in the securities lending collateral portfolio is $55,274,063 for fiduciary funds.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the value of deposits or investments denominated in foreign currencies. The System's asset allocation and investment policies allow for active and passive international investments aligned with benchmarks that include both U.S. and foreign currency exposures. Although the System does not have a formal foreign currency risk policy, it manages this risk through asset-class policies and related procedures, including tracking error metrics. The System also reports total non-U.S. dollar currency exposures to the Board as part of its Trust Level Review. International stocks represent approximately the same proportion of the public equity portfolio as their market-capitalization weight in the public equity benchmark. Fixed income investments may also include exposure to non-U.S. dollar-denominated securities. Real assets and private equity do not have target allocations for international investments. Foreign currency risk disclosures are presented in the CalPERS – International Investment Securities table.

CalPERS – International Investment Securities[1] – Fair Value[2] at June 30, 2026 (U.S. Dollars in Thousands)

Currency	Cash	Equity	Fixed Income	Real Assets	Private Equity	Forward Contracts	Total U.S. Dollars	Total Foreign Currency
Argentine Peso	$0	$0	$0	$44,328	$0	$0	$44,328	65,568,648
Australian Dollar	11,511	2,937,257	21,167	1,256,154	—	17,065	4,243,154	6,124,636
Bahamian Dollar	—	—	—	1,207	—	—	1,207	1,207
Brazilian Real	8,212	1,042,489	10,666	525,140	—	(115,814)	1,470,693	7,612,233
British Pound	128,484	6,722,556	65,672	3,523,157	432,920	(45,553)	10,827,236	8,157,670
Canadian Dollar	6,215	6,321,002	18,310	105,472	4,841	(7,484)	6,448,356	9,148,600
Chilean Peso	46	1,294	435	38,807	—	3	40,585	37,423,226
Chinese Yuan Renminbi	12,737	2,065,595	—	492,404	—	1,866	2,572,602	17,462,823
Colombian Peso	9,500	414	294,635	—	—	(29,184)	275,365	949,461,302
Czech Koruna	275	283	1,162	—	—	25	1,745	37,039
Danish Krone	1,602	748,306	819	53,624	—	16,801	821,152	5,368,692
Dominican Peso	—	—	29,766	—	—	—	29,766	1,774,351
Egyptian Pound	11	242	94,011	—	—	3,228	97,492	4,795,631
Euro	89,534	16,749,380	1,149,127	5,630,722	10,268,317	176,639	34,063,719	29,794,206
Guatemalan Quetzal	—	—	—	103,285	—	—	103,285	775,102
Hong Kong Dollar	3,297	5,042,180	—	4,946	—	(366)	5,050,057	39,602,761
Hungarian Forint	(378)	986	2,269	—	—	36	2,913	906,857
Indian Rupee	18,738	3,096,503	—	85,540	—	(3,109)	3,197,672	302,687,632
Indonesian Rupiah	949	176,104	4,873	—	—	(3,900)	178,026	3,183,104,867
Israeli New Shekel	1,837	586,671	2,237	23,974	—	(185)	614,534	1,830,973
Japanese Yen	29,587	14,003,956	118,340	132,482	—	(122,785)	14,161,580	2,301,610,806
Korean Won	228	7,020,287	12,269	25,345	—	(28,846)	7,029,283	10,890,468,117
Kuwaiti Dinar	—	1,494	—	—	—	—	1,494	463
Malaysian Ringgit	1,982	404,229	5,674	111,359	—	16	523,260	2,133,593
Mexican Peso	3,049	474,897	5,923	209,903	—	52	693,824	12,123,708
New Zealand Dollar	79	951	903	24,899	—	7,900	34,732	61,057
Nigerian Naira	7,436	—	94,238	—	—	—	101,674	140,218,105
Norwegian Krone	2,081	345,744	409	803	—	(282)	348,755	3,451,105
Paraguay Guarani	—	—	5,660	—	—	—	5,660	34,419,309
Peruvian Nuevo Sol	3,823	—	124,861	—	—	1,429	130,113	443,633
Philippine Peso	4	806	—	—	—	—	810	49,710
Polish Zloty	2,217	214,136	4,296	8,439	—	198	229,286	861,852
Qatari Rial	166	1,469	—	—	—	(1)	1,634	5,949
Romanian Leu	700	—	1,818	—	—	76	2,594	11,886
Russian Ruble	—	—	—	78,163	—	—	78,163	6,018,551
Saudi Riyal	4,419	598,969	—	—	—	10	603,398	2,267,087
Singapore Dollar	1,560	715,486	1,926	95,223	—	78	814,273	1,053,221
South African Rand	1,929	775,778	153,702	—	—	(3,050)	928,359	15,215,804
Swedish Krona	2,150	1,493,319	445	146,611	—	5,285	1,647,810	15,947,738
Swiss Franc	1,171	4,151,910	19,655	106,254	—	(6,260)	4,272,730	3,446,598
Taiwan Dollar	12,640	8,080,650	—	—	—	(24,199)	8,069,091	257,052,998
Thai Baht	2,032	458,019	4,540	—	—	649	465,240	15,455,505
Turkish Lira	2	1,076	34,502	—	—	509	36,089	1,683,750
UAE Dirham	645	305,975	—	3,109	—	(6)	309,723	1,137,535
Uruguayan Peso	—	—	8,436	—	—	—	8,436	339,085
Vietnamese Dong	—	—	3,716	—	—	(110)	3,606	43,305,428
West African CFA franc	—	—	—	10,580	—	—	10,580	6,083,225
Total	**$370,470**	**$84,540,413**	**$2,296,462**	**$12,841,930**	**$10,706,078**	**($159,269)**	**$110,596,084**	

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

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

6. SECURITIES LENDING

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

CalPERS has contracted with eSecLending, LLC (eSec) and Fidelity Investments to serve as securities lending agents for domestic and international equity and debt securities. CalPERS receives both cash and noncash collateral. Domestic and international securities are collateralized at no less than 102 percent and 105 percent, respectively, of the fair value of the securities lent. CalPERS does not have the ability to seize noncash collateral absent borrower default; however, it can pledge a portion of the noncash collateral without borrower default. The noncash collateral that it cannot pledge or sell is therefore not reported in the financial statements in accordance with GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*. Management believes credit risk is mitigated through over-collateralization, daily valuation of securities on loan by third-party pricing sources, and daily margining to maintain collateral levels above required thresholds. Securities on loan may be recalled by CalPERS or returned by the borrower at any time. Accordingly, loan terms generally do not correspond to the duration of the investments made with cash collateral. CalPERS may also enter into term loan agreements, which are evaluated on an individual basis.

As of June 30, 2026, the fair value of securities on loan was approximately $71.9 billion. These securities remain reported in their respective investment categories on the Statement of Fiduciary Net Position. On June 30, 2026, CalPERS reported $54.7 billion of cash collateral received in connection with securities lending obligations of $29.3 billion of noncash collateral of which $9.2 billion of the noncash collateral is available to be pledged. The Statement of Fiduciary Net Position reports $55.3 billion as the fair value of reinvested cash collateral from securities lending and $9.2 billion of noncash collateral available for pledge, also including $234.6 million related to pending loans.

7. INVESTMENT DERIVATIVES

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

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

With respect to over-the-counter derivatives, including swaps and currency forward contracts, CalPERS is exposed to counterparty risk. CalPERS investment managers seek to mitigate this risk through counterparty credit evaluations and approvals, counterparty credit limits, collateral requirements, and monitoring procedures, as well as compliance with standard International Swaps and Derivatives Association and Credit Support Annex agreements with counterparties.

At June 30, 2026, the aggregate fair value of investment derivatives in an asset position subject to counterparty credit risk was approximately $1.2 billion. The aggregate amount of cash collateral held by CalPERS on behalf of over-the-counter derivatives was approximately $0.3 billion.

Notes to the Basic Financial Statements (continued)

CalPERS – Derivative Instruments Summary[1, 2] (Dollars in Thousands)

Investment	Net Appreciation/ (Depreciation) in Fair Value for the Fiscal Year Ended June 30, 2026	Fair value at June 30, 2026		
Derivatives (by Type)	**Amount**	**Classification**	**Amount**	**Notional**
Credit Default Swaps Bought	$43,710	Investment Revenue	($8,242)	$1,474,651
Credit Default Swaps Written	(55,012)	Investment Revenue	5,022	1,627,756
Currency Swaps	(3,106)	Investment Revenue	—	—
Fixed Income Futures Long	(57,038)	Investment Revenue	6,109,987	2,519,554,077
Fixed Income Futures Short	88,794	Investment Revenue	(4,068,324)	(988,711,513)
Fixed Income Options Bought	(619)	Investment Revenue	—	—
Fixed Income Options Written	(2,354)	Investment Revenue	(1,758)	(181,938)
Foreign Currency Options Bought	1,791	Investment Revenue	333	54,356
Rights[3]	4,277	Investment Revenue	(535)	(90,477)
Futures Options Written	(123)	Investment Revenue	(259)	(1,045)
FX Forwards	237,518	Investment Revenue	(239,531)	30,099,884
Index Futures Long	965,701	Investment Revenue	34,314	5,276,652
Index Futures Short	(3,200,351)	Investment Revenue	(243,337)	(28,581,273)
Pay Fixed Interest Rate Swaps	134,497	Investment Revenue	126,136	48,204,695
Receive Fixed Interest Rate Swaps	(167,734)	Investment Revenue	(132,420)	35,464,870
Rights	(2,473)	Investment Revenue	1,352	1,242
Total Return Swaps Bond	(7,689,551)	Investment Revenue	(171,116)	11,394,170
Total Return Swaps Equity	(47,416)	Investment Revenue	(149,060)	(208,201)
Warrants[3]	2,138	Investment Revenue	503	2,710
Total	**($9,747,351)**		**$1,263,065**	

(1) The information presented in this table is derived from CalPERS' June 30, 2026, accounting records and in some instances may reflect trades on a one-day lag basis.
(2) Derivative instruments subject to foreign currency risk include FX Forwards, and a portion of the Rights and Index Futures amounts listed. These amounts are reflected in the International Investment Securities table under Forward Contracts and Equity columns.
(3) Rights and Warrants are Notional units.

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

		Investment Maturities (in years)			
Investment Type	**Fair Value June 30, 2026**	**Under 1**	**1–5**	**6–10**	**10+**
Total Credit Default Swaps Bought	($8,242)	$0	($8,032)	($210)	$0
Total Credit Default Swaps Written	5,022	1,285	7,568	(3,832)	—
Total Fixed Income Options Written	(1,758)	(1,421)	(336)	—	—
Total Pay Fixed Interest Rate Swaps	126,136	9,050	61,725	58,246	(2,886)
Total Receive Fixed Interest Rate Swaps	(132,420)	(287)	(132,159)	622	(595)
Total Return Swaps Bond	(171,116)	(171,116)	—	—	—
Total Return Swaps Equity	2,847	2,847	—	—	—
Total	**($179,531)**	**($159,642)**	**($71,234)**	**$54,826**	**($3,481)**

Notes to the Basic Financial Statements (continued)

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

Investment Type	Reference Rate	Fair Value at June 30, 2026	Notional
Interest Rate Swaps	Receive Variable 00-month TONAR funds, Pay Fixed, 2.1%	$1,108	$32,272
Interest Rate Swaps	Receive Variable 01-month TIE funds, Pay Fixed, 8.2%	(26)	4,601
Interest Rate Swaps	Receive Variable 06-month BUBOR funds, Pay Fixed, 6%	(414)	4,211
Interest Rate Swaps	Receive Variable 06-month BUBOR funds, Pay Fixed, 6.1%	(686)	6,817
Interest Rate Swaps	Receive Variable 06-month BUBOR funds, Pay Fixed, 6.4%	(421)	3,297
Interest Rate Swaps	Receive Variable 06-month EURIBOR funds, Pay Fixed, 2.5%	131	11,433
Interest Rate Swaps	Receive Variable 06-month EURIBOR funds, Pay Fixed, 2.8%	4,465	284,339
Interest Rate Swaps	Receive Variable 06-month EURIBOR funds, Pay Fixed, 3.1%	(595)	37,140
Interest Rate Swaps	Receive Variable 06-month EURIBOR funds, Pay Fixed, 3.2%	(983)	41,959
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.2%	4,152	400,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.3%	30,698	2,110,910
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.4%	29,678	2,879,500
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.5%	57,940	2,797,640
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.6%	4,498	515,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.7%	9,876	34,747,230
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.8%	1,158	85,200
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.9%	1,230	285,466
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 4%	712	132,680
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 4.1%	17,742	1,625,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 4.2%	(921)	1,150,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 4.4%	(33,206)	1,050,000
Interest Rate Swaps	Receive Fixed 14%, Pay Variable 00-month BRAZIL CETIP	(8)	28,149
Interest Rate Swaps	Receive Fixed 13%, Pay Variable 00-month BRAZIL CETIP	(469)	20,885
Interest Rate Swaps	Receive Fixed 13.3%, Pay Variable 00-month BRAZIL CETIP	(2,079)	121,749
Interest Rate Swaps	Receive Fixed 13.4%, Pay Variable 00-month BRAZIL CETIP	(535)	31,840
Interest Rate Swaps	Receive Fixed 13.5%, Pay Variable 00-month BRAZIL CETIP	(458)	36,051
Interest Rate Swaps	Receive Fixed 13.6%, Pay Variable 00-month BRAZIL CETIP	(635)	55,758
Interest Rate Swaps	Receive Fixed 13.7%, Pay Variable 00-month BRAZIL CETIP	(57)	6,414
Interest Rate Swaps	Receive Fixed 13.8%, Pay Variable 00-month BRAZIL CETIP	(232)	51,140
Interest Rate Swaps	Receive Fixed 14.1%, Pay Variable 00-month BRAZIL CETIP	(287)	94,147
Interest Rate Swaps	Receive Fixed 2.3%, Pay Variable 06-month EURIBOR funds	(1,725)	188,759
Interest Rate Swaps	Receive Fixed 2.9%, Pay Variable 06-month EURIBOR funds	2	2,738
Interest Rate Swaps	Receive Fixed 3%, Pay Variable 06-month EURIBOR funds	(597)	36,952
Interest Rate Swaps	Receive Fixed 4.7%, Pay Variable 06-month WIBOR funds	580	17,372
Interest Rate Swaps	Receive Fixed 4.8%, Pay Variable 06-month WIBOR funds	110	2,394
Interest Rate Swaps	Receive Fixed 6.8%, Pay Variable 06-month JIBOR funds	(119)	13,661
Interest Rate Swaps	Receive Fixed 7.1%, Pay Variable 06-month BUBOR funds	408	2,331
Interest Rate Swaps	Receive Fixed 7.2%, Pay Variable 06-month BUBOR funds	2,792	14,928
Interest Rate Swaps	Receive Fixed 8.3%, Pay Variable 01-month TIE funds	58	4,573
Interest Rate Swaps	Receive Fixed 8.5%, Pay Variable 01-month TIE funds	1	29
Interest Rate Swaps	Recieive Fixed 3.3%, Pay Variable SOFR	(20,158)	835,000
Interest Rate Swaps	Recieive Fixed 3.4%, Pay Variable SOFR	(16,458)	850,000
Interest Rate Swaps	Recieive Fixed 3.5%, Pay Variable SOFR	(15,967)	990,000
Interest Rate Swaps	Recieive Fixed 3.7%, Pay Variable SOFR	(48,243)	7,750,000
Interest Rate Swaps	Recieive Fixed 3.8%, Pay Variable SOFR	(21,982)	5,875,000
Interest Rate Swaps	Recieive Fixed 3.9%, Pay Variable SOFR	(13,871)	12,750,000
Interest Rate Swaps	Recieive Fixed 4%, Pay Variable SOFR	7,509	5,685,000
Subtotal – Interest Rate Swaps		**($6,284)**	**$83,669,565**
Total Return Swaps Bond	Receive Variable 12-month FED funds, Pay Equity	($171,116)	$11,210,638
Total Return Swaps Bond	Receive Variable 12-month FED funds, Pay fixed 0%	—	183,532
Subtotal – Total Return Bond Swaps		**($171,116)**	**$11,394,170**
TOTAL		**($177,400)**	**$95,063,735**

Notes to the Basic Financial Statements (continued)

CalPERS – Derivative Instruments Subject to Counterparty Credit Risk

Counterparty	Percentage of Net Exposure	Moody's Ratings
Goldman Sachs International	18.20%	A1
Barclays Bank, PLC	13.85%	A1
Goldman Sachs + Co., LLC	13.76%	NR
Citigroup Global Markets CME	11.58%	A3
JP Morgan Chase Bank, N.A.	6.12%	Aa2
Citibank N.A.	5.38%	Aa3
UBS AG (Union Bank Of Switzerland) Zurch	5.25%	Aa2
UBS AG	4.58%	Aa2
HSBC Bank USA	4.29%	Aa3
BNP Paribas	2.63%	A1
Natwest Markets PLC	1.99%	A1
Societe Generale	1.59%	A1
Hsbc Bank PLC	1.55%	A3
The Bank of New York Mellon	1.27%	Aa3
BNP Paribas Securities Corporation	1.01%	A1
State Street Bank and Trust Company	0.96%	Aa2
Bank of America Merrill Lynch, Inc.	0.81%	A1
Citigroup Global Markets ICE	0.76%	NR
Bank of America CME	0.61%	A1
Standard Chartered Bank	0.49%	A1
Bank of America N.A.	0.44%	Aa2
Commonwealth Bank of Australia	0.43%	Aa2
Canadian Imperial Bank of Commerce	0.42%	A2
Royal Bank of Canada	0.31%	A1
Morgan Stanley Capital Services, LLC	0.29%	Aa3
Wells Fargo Bank NA	0.25%	Aa2
Bank of Montreal	0.22%	A2
Barclays Bank PLC Wholesale	0.21%	A1
State Street Bank London	0.14%	Aa3
Goldman Sachs Bank USA	0.12%	A2
Deutsche Bank Ag	0.11%	A1
Citigroup Global Markets Lch	0.09%	A3
Toronto Dominion Bank	0.09%	A2
Morgan Stanley And Co. International PLC	0.07%	A1
Morgan Stanley Bank, N.A.	0.06%	Aa3
Morgan Stanley Capital Services, Inc.	0.06%	A1
Jpmorgan Chase Bank NA London	0.01%	Aa2
TOTAL	**100.00%**	

8. EMPLOYERS' NET PENSION LIABILITY/(ASSET)

The components of the net pension liability of the PERF B, PERF C, LRF, JRF, and JRF II as of June 30, 2026, are reported in the following Net Pension Liability/(Asset) table. PERF A is an agent multiple-employer plan and therefore not disclosed in the following tables, consistent with GASB Statement No. 67, *Financial Reporting for Pension Plans* (GASB 67) reporting requirements.

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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERF B				
Schools Cost-Sharing	$146,010,720	$123,489,294	$22,521,426	84.6%
PERF C				
Public Agencies Cost-Sharing	61,387,788	55,383,049	6,004,739	90.2%
LRF				
State of California	88,236	90,406	(2,170)	102.5%
JRF				
State of California	2,102,378	46,372	2,056,006	2.2%
JRF II				
State of California	2,948,872	3,479,018	(530,146)	118.0%

The total pension liability for each defined benefit plan was determined by actuarial valuations as of June 30, 2025, rolled forward to June 30, 2026, using the following actuarial assumptions:

Actuarial Assumptions Used to Measure the Total Pension Liability

	PERF B Schools Cost-Sharing	PERF C Public Agency Cost-Sharing	LRF	JRF	JRF II
Inflation Rate	2.50%	2.50%	2.50%	2.50%	2.50%
Salary Increases	Varies by Entry Age and Service	Varies by Entry Age and Service	N/A	3.00%	3.00%
Mortality Rate Table [1, 2]	Derived using CalPERS membership data for all funds				
The above actuarial assumptions were based upon the following experience study periods:	Varies by individual assumptions[2]. The 2025 experience study generally covers fiscal years 2000 – 2023 unless deemed inappropriate.				
Post-Retirement Benefit Increase	2.00% until PPPA[3] floor on purchasing power applies, 2.50% thereafter	Contract COLA up to 2.50% until PPPA[3] floor on purchasing power applies, 2.50% thereafter	2.50%	3.00%	2.50%
Long-term rate of return assumption on plan investments used in discounting liabilities:	6.90%	6.90%	5.20%	4.67%	6.15%

(1) The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing morality improvement using 80% of Scale MP-2021 published by the Society of Actuaries.
(2) For more details, please refer to the 2025 CalPERS Experience Study and Review of Actuarial Assumptions report, which can be found on the CalPERS website.
(3) Purchasing Power Protection Allowance (PPPA) is a benefit designed to restore the original purchasing power of CalPERS retirees to a predetermined limit.

In estimating the long-term rate of return for the PERF, CalPERS considered the Total Portfolio Approach (TPA) investment strategy adopted in November 2025, along with the corresponding reference portfolio and active risk limit. CalPERS also reviewed the expected returns and associated risks for each asset class in combination with the Strategic Asset Allocation in place through June 30, 2026, adopted in the 2024 Mid-Cycle Asset Liability Management study.

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

Asset Class	Assumed Asset Allocation[1]	Real Return[2]
Public Equity	37.00%	4.36%
Private Equity	17.00%	5.36%
Fixed Income	28.00%	2.33%
Real Assets	15.00%	2.83%
Private Debt	8.00%	4.73%
Strategic Leverage	(5.00%)	1.20%

(1) Figures are based on the 2024 Mid-Cycle Asset Liability Management study.
(2) An expected price inflation of 2.50% used for this period.

For the LRF and JRF II plans, the long-term rates of return were estimated using the estimated returns for each asset class as shown below.

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

Asset Class	Assumed Asset Allocation[1]	Real Return[2]
Public Equity	7.00%	4.36%
Fixed Income	45.00%	2.33%
TIPS	35.00%	1.40%
Commodities	3.00%	2.10%
REITs	10.00%	2.83%

(1) Figures are based on the 2024 Mid-Cycle Asset Liability Management study.
(2) An expected price inflation of 2.50% used for this period.

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

Asset Class	Assumed Asset Allocation[1]	Real Return[2]
Public Equity	43.00%	4.36%
Fixed Income	29.00%	2.33%
TIPS	5.00%	1.40%
Commodities	3.00%	2.10%
REITs	20.00%	2.83%

(1) Figures are based on the 2024 Mid-Cycle Asset Liability Management study.
(2) An expected price inflation of 2.50% used for this period.

DISCOUNT RATE

PERF B, PERF C, LRF, and JRF II

The discount rates used to measure the total pension liability as of June 30, 2026, for PERF B, PERF C, LRF, and JRF II were 6.90 percent, 6.90 percent, 5.20 percent, and 6.15 percent, respectively. These discount rates are consistent with the long-term expected rates of return on the respective plan assets and are net of investment expense, but not reduced for administrative expenses.

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

JRF

The discount rate used to measure the total pension liability as of June 30, 2026, was 4.67 percent, which differs from the discount rate used as of June 30, 2025, of 5.20 percent. The State funds JRF benefit obligations using the pay-as-you-go method. Under this method, the pension plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments to current active and inactive employees. Therefore, the discount rate was based on the Bond Buyer Index 20-year tax-exempt General Obligation Municipal Bonds with an average rating equivalent to AA from S&P Global Ratings and was applied to all periods of projected benefit payments in measuring the total pension liability.

Notes to the Basic Financial Statements (continued)

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

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

Sensitivity Analysis (Dollars in Thousands)

Discount Rate (assumed)

Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/ (Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERF B				
Schools Cost-Sharing	$146,010,720	$123,489,294	$22,521,426	84.6%
PERF C				
Public Agencies Cost-Sharing	61,387,788	55,383,049	6,004,739	90.2%
LRF				
State of California	88,236	90,406	(2,170)	102.5%
JRF				
State of California	2,102,378	46,372	2,056,006	2.2%
JRF II				
State of California	2,948,872	3,479,018	(530,146)	118.0%

Sensitivity Analysis (Dollars in Thousands)

Discount Rate -1.00%

Plan	Total Pension Liability (-1%)	Plan Fiduciary Net Position	Net Pension Liability/ (Asset) (-1%)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERF B				
Schools Cost-Sharing	$165,801,152	$123,489,294	$42,311,858	74.5%
PERF C				
Public Agencies Cost-Sharing	69,721,545	55,383,049	14,338,496	79.4%
LRF				
State of California	98,353	90,406	7,947	91.9%
JRF				
State of California	2,274,449	46,372	2,228,077	2.0%
JRF II				
State of California	3,285,018	3,479,018	(194,000)	105.9%

Sensitivity Analysis (Dollars in Thousands)

Discount Rate +1.00%

Plan	Total Pension Liability (+1%)	Plan Fiduciary Net Position	Net Pension Liability/ (Asset) (+1%)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERF B				
Schools Cost-Sharing	$129,675,575	$123,489,294	$6,186,281	95.2%
PERF C				
Public Agencies Cost-Sharing	54,555,303	55,383,049	(827,746)	101.5%
LRF				
State of California	80,019	90,406	(10,387)	113.0%
JRF				
State of California	1,951,773	46,372	1,905,401	2.4%
JRF II				
State of California	2,671,674	3,479,018	(807,344)	130.2%

9. CALIFORNIA EMPLOYERS' PENSION PREFUNDING TRUST FUND

The CEPPTF was established by Chapter 665 of the 2018 Statutes and was initially funded in 2019. As of June 30, 2026, 106 employers had elected to participate in the fund, and 92 of those employers had made contributions to their CEPPTF accounts. The CEPPTF is an Internal Revenue Code (IRC) Section 115 trust fund established to receive contributions from participating employers and to maintain separate employer prefunding accounts for future contributions to defined benefit pension plans. Employer contributions are voluntarily determined based on each employer's funding schedule, and there are no long-term contracts requiring contributions to the trust. Accordingly, contributions to the CEPPTF are elective rather than required. Under GASB Statement No. 84, *Fiduciary Activities*, the CEPPTF is an investment trust fund with pooled administrative and investment functions.

Participating employers may receive distributions from the fund, not to exceed the actual contributions made to their pension plans during the fiscal year. If an employer terminates participation in the fund, all assets in the employer's prefunding account generally remain in the fund unless otherwise provided. Permitted termination distributions may be made to a trustee or through a trustee-to-trustee transfer, provided the employer satisfactorily demonstrates to the Board that either: (1) the transfer satisfies applicable IRC requirements, other laws, accounting standards, and the Board's fiduciary duties; or (2) in accordance with applicable IRC requirements, other laws, accounting standards, and the Board's fiduciary duties, all obligations for the payment of defined benefit pension benefits and reasonable administrative costs have been satisfied.

CEPPTF costs include direct administrative and investment costs, as well as indirect costs allocated through the Board-approved annual budget and cost-allocation process. CalPERS contracts with Northeast Retirement Services (NRS) to provide recordkeeping services for individual CEPPTF employer accounts. During fiscal year 2025-26, participating employers contributed $45.4 millon. There were eight distributions from the CEPPTF totaling $13.9 millon.

The CEPPTF mirrors the investment policies of the System as a whole. These policies are adopted by the CalPERS Investment Committee and establish the System's overarching investment beliefs, purposes, and objectives for all investment programs. In addition, the CEPPTF has separate Board-approved asset allocation policies for the two investment options offered by the fund. Each strategy is designed to provide employers with investment alternatives based on their expected return and volatility preferences.

10. OTHER POST-EMPLOYMENT BENEFIT TRUST FUND

The CERBTF, also known as the Annuitants' Health Care Coverage Fund, was established by Chapter 331 of the 1988 Statutes and was initially funded in 2007. As of June 30, 2026, 596 employers had elected to participate in the fund, and 582 of those employers had made contributions to their CERBTF accounts. The CERBTF is an Internal Revenue Code (IRC) Section 115 trust fund established to receive contributions from participating employers, including the State of California through August 2025, and to maintain separate employer prefunding accounts for payment of health care and other post-employment benefits in accordance with the terms of participating employers' plans. Employer contributions are voluntarily determined based on each employer's funding schedule, and there are no long-term contracts requiring contributions to the plan. Accordingly, contributions to the CERBTF are elective rather than required. Under GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, the CERBTF is an agent multiple-employer plan with pooled administrative and investment functions.

Participating employers may receive distributions from the fund, not to exceed the annual premium and other costs of eligible post-employment benefits. If an employer terminates participation in the fund, all assets in the employer's prefunding account generally remain in the fund unless otherwise provided. Permitted termination distributions may be made to a trustee or through a trustee-to-trustee transfer, provided the employer satisfactorily demonstrates to the Board that either: (1) the transfer satisfies applicable IRC requirements, other laws, accounting standards, and the Board's fiduciary duties; or (2) in accordance with applicable IRC requirements, other laws, accounting standards, and the Board's fiduciary duties, all obligations for the payment of post-employment benefits have been satisfied. During fiscal year 2025-26, ten employers terminated their participation in the CERBTF.

As of June 30, 2026, there were 522,122 active plan members, 342,059 inactive plan members currently receiving benefit payments, and 14,635 inactive plan members entitled to but not yet receiving benefit payments.

CERBTF costs include direct administrative and investment costs, as well as indirect costs allocated through the Board-approved annual budget and cost-allocation process. CalPERS contracts with Northeast Retirement Services (NRS) to provide recordkeeping services for individual CERBTF employer accounts. During fiscal year 2025-26, actual OPEB employer contributions from participating employers representing 620 OPEB plans totaled $4.9 billion. In compliance with GASB 74, this amount includes $0.8 billion in

contributions made to the CERBTF, plus an additional $4.2 billion in retiree health care premiums paid directly by employers to health care providers.

The CERBTF mirrors the investment policies of the System as a whole. These policies are adopted by the CalPERS Investment Committee and establish the System's overarching investment beliefs, purposes, and objectives for all investment programs. In addition, the CERBTF has separate Board-approved asset allocation policies for the three investment options offered by the fund. Each strategy is designed to provide employers with investment alternatives based on expected return and volatility. For fiscal year 2025-26, the CERBTF recognized an annual money-weighted rate of return of 16.8 percent.

11. REPLACEMENT BENEFIT FUND (RBF)

The RBF was established as a custodial fund by Chapter 798 of the 1990 Statutes. Regulations implementing the Replacement Benefits Plan (RBP) became effective in 2001. The RBP provides benefits to participants in the PERF whose retirement allowances exceed the limits imposed by IRC Section 415(b). IRC Section 415(b) establishes a dollar limit on the annual retirement benefits that may be paid from a qualified defined benefit pension plan.

The RBF is funded on a pay-as-you-go basis. Under this arrangement, the employer is invoiced on a calendar-year basis for amounts payable to former employees, and upon receipt of payment, CalPERS remits the replacement benefits to participants on a monthly basis. Employer contributions must equal the benefits not payable from the PERF as a result of IRC Section 415(b) limitations and, if applicable, the employer's Federal Insurance Contributions Act (FICA) taxes. CalPERS is responsible for calculating the applicable IRC Section 415(b) dollar limit and notifying the employer. As of June 30, 2026, 1,702 participants were receiving replacement benefits.

Government Code section 7522.43 provides that a public retirement system may continue to administer a replacement benefits plan only for employees first hired before January 1, 2013. Accordingly, employers may not offer a replacement benefits plan to employees hired on or after January 1, 2013.

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

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

The Board of Administration serves as the State Social Security Administrator (SSSA). From 1955 through 1986, the SSSA was responsible for collecting Social Security and Medicare taxes from public employers, reconciling the submissions, and remitting the taxes to the Internal Revenue Service (IRS). Effective January 1, 1987, under the Omnibus Budget Reconciliation Act of 1986, responsibility for collecting these taxes transferred from CalPERS to the IRS. Beginning in 1987, the SSSA operated using interest earnings accumulated in the OASI Fund. As OASI balances declined, additional funding was required to support the administrative costs of the SSSA program. Accordingly, the SSSA began assessing an Annual Maintenance Fee on July 1, 2019. Collections exceeded the amount needed to fund fiscal year 2019-20 expenditures, and no fees were assessed for fiscal years 2021-22, 2022-23, and 2023-24. The SSSA resumed assessing the Annual Maintenance Fee beginning July 1, 2024, after the fund reached its minimum threshold. Annual Maintenance Fees are reviewed and adjusted annually to fund ongoing administrative expenses and maintain required fund reserves.

13. PUBLIC EMPLOYEES' HEALTH CARE FUND (HCF)

The HCF was established under the Public Employees' Medical and Hospital Care Act (PEMHCA) effective July 1, 1988, for self-funded plans. Effective January 1, 2014, flex-funded plans, Anthem Blue Cross, Blue Shield of California, Health Net, Sharp, and UnitedHealthcare were added. Western Health Advantage was added effective January 1, 2018. Through December 31, 2021, CalPERS self-funded plan offerings included PERS Choice, PERSCare, and PERS Select. Effective January 1, 2022, CalPERS merged the PERSCare and PERS Choice plans and renamed the combined plan PERS Platinum, and renamed PERS Select as PERS Gold. These changes did not affect provider networks or benefit designs for the former PERSCare and PERS Select plans. Effective January 1, 2024, Blue Shield of California transitioned from a flex-funded plan to a fully insured plan; accordingly, Blue Shield of California's fully insured transactions are no longer included in the HCF.

Health plans are available to entities that contract for health insurance coverage under PEMHCA based on ZIP codes, as prescribed by state law. Participation in large risk pools spreads catastrophic claims across a broader base and minimizes administrative expenses. The self-funded plans retain all risk of loss for allowable health claims. Effective January 1, 2019, the flex-funded plans retained no risk of loss when capitated and fee-for-service expenses exceeded amounts agreed to with the health plan carrier. Members are

not subject to supplemental assessments in the event of deficiencies.

Health insurance premiums are established by the Board based on trend analysis of historical cost, utilization, demographics, and administrative expenses of the HCF to provide for claims incurred and the actuarially determined required level of reserves. The health plans rely on operating cash flows and investment income to fund health benefit payments. During Fiscal Year 2025-26, the Board approved aggregate premium increases for the 2026 plan year to continue providing health plan benefits.

Public agencies participating in the health plans are required to make monthly premium payments based on premiums established annually by CalPERS. The employer share of premiums is determined by the public agency through benefit negotiations, subject to minimum employer contribution requirements established under PEMHCA. Public agency employees pay the difference between the premium rate and the employer's share.

As of June 30, 2026, 100 percent of the HCF's investments were held in short-term and cash equivalent assets.

The HCF establishes claim liabilities based on estimates of the ultimate cost of claims, including future claim adjustment expenses, that have been reported but not settled, as well as claims that have been incurred but not reported (IBNR). The estimated claims liability was calculated by health plan partners as of June 30, 2026, using a variety of actuarial and statistical techniques and adjusted for actual experience to 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 $576.3 million is recorded at face amount, with no interest discount assumed. The IBNR portion of $480.3 million represents an estimate for claims incurred prior to June 30, 2026, but not yet reported to the HCF. Total estimated claims liabilities at June 30, 2026, were $804.5 million, which includes $228.3 million of known claims reported as claims payable liability in the Statement of Net Position.

ANTICIPATED INVESTMENT INCOME AND REINSURANCE

Anticipated investment income is included in the annual premium requirement for HCF members. The HCF has not entered into any reinsurance or excess insurance agreements. However, CalPERS has entered into agreements with flex-funded health plan partners that limit the HCF's risk to a maximum aggregate monthly cost per member.

The following schedule represents changes in the aggregate estimated claims liabilities for the fiscal years ended June 30, 2026, and June 30, 2025.

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

Year Ended June 30	2026	2025
Total Estimated Claims at Beginning of Fiscal Year	**$785,947**	**$845,365**
Total Incurred Claims and Claim Adjustment Expenses	4,504,252	4,135,864
Total Payments	(4,485,656)	(4,195,282)
Total Estimated Claims at End of Fiscal Year	**$804,543**	**$785,947**

14. PUBLIC EMPLOYEES' CONTINGENCY RESERVE FUND (CRF)

The CRF was established in 1962 to fund administrative expenses related to the PEMHCA program and to serve as a contingency reserve for items such as future premium increases or benefit enhancements. PEMHCA was expanded in 1967 to include local public agency employees on a contract basis. The CRF is reimbursed by the State and contracting public agencies for expenses incurred in administering the program.

PEMHCA establishes eligibility rules for the following groups:

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

Amounts charged to employers for CRF administrative expenses are determined as a percentage of gross health insurance premiums paid by the employer and employees. For the fiscal year ended June 30, 2026, the administrative rate was 0.08 percent. Administrative rates are reviewed annually and adjusted, if necessary, to cover budgeted administrative expenses.

As of June 30, 2026, 1,142 public agencies and schools participated in health insurance coverage under PEMHCA.

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

The LTCF began offering long-term care benefits in 1995 through the CalPERS Long-Term Care (LTC) Program. The LTC Program provides long-term care coverage to enrolled participants under the Public Employees' Retirement Law (PERL), Chapter 15. Administered by the third-party administrator illumifin Corporation (illumifin), the CalPERS LTC Program is a voluntary program funded solely by participant-paid premiums and investment returns.

There are four LTC policy series:

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

As of June 30, 2026, the LTC Program had 71,605 in-force participants across the LTC 1, LTC 2, LTC 3, and LTC 4 policy series, including 6,410 participants receiving benefits.

In June 2020, CalPERS suspended open enrollment in the LTC Program due to continued uncertainty in the long-term care market. The program is currently not accepting new applications.

The LTCF establishes the liability for future policy benefits based on the present value of future benefits and expenses less the present value of future premiums. The actuarial valuations are highly sensitive to underlying assumptions, including the discount rate of 4.75 percent, morbidity, lapse rates, mortality, and plan expenses. During fiscal year 2025-26, actual investment returns were approximately $285 million higher than expected due to favorable market conditions. Economic assumptions are evaluated periodically in accordance with Board policy. The most recent liability assumptions were updated in the June 30, 2025, valuation. The estimated liability for future policy benefits reported in the June 30, 2026 ACFR reflects a cash flow projection based on the in-force population information from the June 30, 2025 valuation and was rolled forward to June 30, 2026 using standard actuarial techniques.

The following schedule presents changes in aggregate estimated claims liabilities and liabilities for future policy benefits for the fiscal years ended June 30, 2026, and June 30, 2025.

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

Year Ended June 30	2026	2025
Total Estimated Future Policy Liabilities at Beginning of Fiscal Year	**$4,692,049**	**$4,885,637**
Increase in Liability and Change in Estimate	591,626	197,519
Claim Payments	(374,196)	(367,216)
Change related to Estimated Settlement Liability	(526)	(23,891)
Total Estimated Future Policy Liabilities at End of Fiscal Year	**$4,908,953**	**$4,692,049**

Total LTCF investments as of June 30, 2026, were approximately $5.0 billion. As of that date, the LTCF investment portfolio consisted of approximately 66.2 percent Custom Fixed Income Blend, 30.7 percent Custom MSCI Blend, and 3.1 percent FTSE EPRA/NAREIT Developed REITs 100% Hedged to USD Net Index, as further discussed in Note 4.

For fiscal year 2025-26, annual premium revenue was $284.8 million and total benefits paid were $373.6 million. Since the program's inception in 1995 through June 30, 2026, total benefits paid have been approximately $5.3 billion.

In September 2024, the Board approved rate increases for all policy series (LTC 1, LTC 2, LTC 3, and LTC 4), including two annual 10.0 percent rate increases for non-Partnership policies and three annual 6.7 percent rate increases for Partnership policies. In 2025, the LTC Program implemented the first rate increases for both non-Partnership and Partnership policies. In 2026, the Program implemented the second rate increases for both policy types, effective in January for non-Partnership policies and April for Partnership policies. The third rate increase for Partnership policies is scheduled for early 2027.

16. CONTINGENCIES

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

Wedding, et al. v. CalPERS (previously identified as *Sanchez, et al. v. CalPERS*) was filed in 2013. This class action challenges the propriety of CalPERS' decision to increase premiums by 85 percent on certain categories of its Long-Term Care (LTC) policyholders. Plaintiffs allege that the increase breached the relevant insurance contracts and seek to recover all allegedly excess premiums paid by affected policyholders since the increase was effectuated in 2014 and 2015, as well as interest and attorneys' fees. CalPERS denies that it breached the relevant insurance contracts and denies that plaintiffs are entitled to any relief on any cause of action.

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

The only other defendants in the case—the actuarial firm that originally helped CalPERS establish the LTC program

(Towers-Watson)—entered into a settlement agreement with plaintiffs that was approved by the court in January 2018.

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

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

Approximately 447 policyholders have opted out of the case and are therefore not bound by the settlement. To date, none of these policyholders have filed actions. In addition, there is a group of approximately 18,000 policyholders who had "Lifetime Only" policies without Inflation-Protection benefits whose claims were eliminated by the court's ruling after the 2019 trial. Plaintiffs have appealed the court's ruling dismissing those claims. In April 2025, CalPERS and these plaintiffs (the Lifetime Only plaintiffs) agreed to settle their remaining claims, with plaintiffs withdrawing their appeal. The Court granted final approval of this settlement agreement on July 24, 2025. No appeals were filed and the Court's Final Approval Order and Judgment became final and non-appealable on October 13, 2025. Since then, settlement administration has been ongoing and concluded on August 25, 2026, fully resolving the case.

Terry Cheng, Carlos Aguilera, Michael Stoker et al. v. CalPERS (formerly identified as *Cheng v. CalPERS and Stoker v. CalPERS*) is a consolidated class action lawsuit that arose from a data breach that occurred in late May 2023, when a group of international cybercriminals gained unauthorized access to an external software platform used by PBI Research Services/Berwyn Group (PBI), a third-party vendor hired by CalPERS. To carry out its crucial service of identifying deceased members and preventing overpayments and other errors, PBI was obligated to collect and analyze the personal information of hundreds of thousands of CalPERS members. As a result of the data breach, this sensitive personal information became exposed. Two separate class action lawsuits were subsequently filed in the Sacramento County Superior Court, both focused on the central allegation that CalPERS failed to properly safeguard the exposed personal information. Those lawsuits, *Terry Cheng et al. v. CalPERS* and *Michael Stoker v. CalPERS*, were filed on October 27, 2023, and January 31, 2024, respectively, by CalPERS retiree members on behalf of themselves and similarly situated CalPERS members and beneficiaries whose personal data was actually or potentially exposed in the breach.

On October 11, 2024, at the request of the parties in both actions, the court ordered the Cheng and Stoker lawsuits consolidated, with Cheng serving as the leading case. Pursuant to the court's order, on or about November 6, 2024, the Cheng and Stoker plaintiffs served CalPERS with an initial Consolidated Class Action Complaint. This first consolidated complaint primarily alleges that CalPERS had failed to safeguard the affected personal information of its members by permitting the information to be transferred through a software platform that was vulnerable to breach, and asserts multiple causes of action including: (1) negligence; (2) breach of fiduciary duty; (3) breach of implied contract; (4) breach of contract; (5) invasion of privacy; (6) violations of California's Unfair Competition Law; (7) breach of confidence; (8) breach of the implied or express covenant of good faith and fair dealing; (9) violations of the California Consumer Privacy Act; and, (10) declaratory and injunctive relief. Plaintiffs further claimed damages in the form of expenses and lost time for remediation, an increased risk of identity theft, a diminution in the value of the affected personal information, and an invasion of privacy.

Following service of the initial Consolidated Class Action Complaint, CalPERS filed a demurrer seeking dismissal of all ten asserted causes of action. On April 4, 2025, the court issued its ruling dismissing the causes of action for invasion of privacy, violation of California's Unfair Competition Law, breach of the implied or express covenant of good faith and fair dealing, and violation of the California Consumer Privacy

Act. The court also sustained the demurrer as to the causes of action for negligence, breach of fiduciary duty, and breach of confidence, rejecting Plaintiff's theory of direct liability as to each claim, but granted leave to amend to allege an alternative theory of liability. The court overruled the demurrer as to the remaining causes of action for breach of contract, breach of implied contract, and declaratory and injunctive relief.

Consistent with the court's ruling, Plaintiffs filed a First Amended Consolidated Class Action Complaint on or about May 5, 2025. The parties thereafter stipulated to stay the litigation to pursue alternative dispute resolution. When those efforts proved unsuccessful, the stay was lifted, and Plaintiffs filed a Second Amended Consolidated Class Action Complaint on or about November 21, 2025. In that pleading, Plaintiffs reasserted their claims for negligence, breach of fiduciary duty, and breach of confidence under a new theory of vicarious liability. CalPERS responded by filing a further demurrer on May 22, 2026.

Following oral argument, the court issued its ruling on July 10, 2026, again sustaining the demurrer as to the negligence, breach of fiduciary duty, and breach of confidence claims, while granting Plaintiffs further leave to amend. The court also overruled the demurrer as to the claim for declaratory and injunctive relief. Plaintiffs were granted until August 3, 2026, to file a Third Amended Consolidated Class Action Complaint. CalPERS anticipates filing a further demurrer to the amended pleading.

The parties have commenced written discovery. A Case Management Conference is currently scheduled for August 7, 2026. Plaintiffs filed a Third Amended Consolidated Class Action Complaint on August 3, 2026. CalPERS demurred to the Third Amended Consolidated Class Action Complaint. The demurrer is scheduled for hearing on January 29, 2027. The Parties have since agreed to attend mediation, which is scheduled for December 7, 2026. The Parties stipulated that all case deadlines would be stayed pending mediation, and that the next Case Management Conference be held on January 29, 2027, to coincide with the demurrer hearing. The court approved the stipulation and entered it as an order.

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

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

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

On November 12, 2025, the First District Court of Appeal issued a published decision in *Carroll*, in which the court affirmed the judgment in favor of the City and County of San Francisco (CCSF), finding that, because credited years of service, rather than age, motivated CCSF's disability retirement formulas, CCSF did not violate the Fair Housing and Employment Act. The *Carroll* plaintiff's petition for review with the California Supreme Court was denied.

Following the *Carroll* decision, on April 3, 2026, the *McCormick* Plaintiff filed a request for dismissal, which was granted. The Court dismissed the case on April 23, 2026. With the Court's dismissal, the case is fully resolved.

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

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

	2026	2025	2024	2023	2022	2021
Discount Rate Assumption	**6.90%**	**6.90%**	**6.90%**	**6.90%**	**6.90%**	**7.15%**
Total Pension Liability:						
Service Cost	$3,760,412	$3,455,301	$3,099,157	$2,743,978	$2,485,322	$2,347,398
Interest	9,520,605	9,032,764	8,416,827	7,873,335	7,435,819	7,216,728
Changes of Assumptions	222,838	—	—	—	3,423,109	—
Differences Between Expected and Actual Experience	738,275	3,371,213	2,896,834	1,777,808	(1,108,386)	(63,915)
Benefit Payments, Including Refunds of Member Contributions	(6,739,761)	(6,323,382)	(5,953,912)	(5,676,166)	(5,298,758)	(4,932,395)
Net Change in Total Pension Liability	**$7,502,369**	**$9,535,896**	**$8,458,906**	**$6,718,955**	**$6,937,106**	**$4,567,816**
Total Pension Liability – Beginning	$138,508,351	$128,972,455	$120,513,549	$113,794,594	$106,857,488	$102,289,672
Total Pension Liability – Ending (a)	**$146,010,720**	**$138,508,351**	**$128,972,455**	**$120,513,549**	**$113,794,594**	**$106,857,488**
Plan Fiduciary Net Position:						
Contributions – Employer	$6,000,349	$5,739,305	$5,368,856	$4,457,043	$3,557,108	$2,972,220
Contributions – Member	1,719,278	1,622,675	1,534,166	1,334,265	1,104,241	1,019,154
Contributions – Nonemployer	—	—	—	—	—	—
Total Net Investment Income	17,031,022	11,348,321	8,039,663	4,872,599	(6,446,442)	15,928,499
Benefit Payments, Including Refunds of Member Contributions	(6,739,762)	(6,323,382)	(5,953,912)	(5,676,166)	(5,298,758)	(4,932,395)
Net Plan-to-Plan Resource Movement	(189)	15	—	(10)	3	—
Administrative Expenses	(73,861)	(68,132)	(69,779)	(58,579)	(53,699)	(71,018)
Net Change in Plan Fiduciary Net Position	**$17,936,837**	**$12,318,802**	**$8,918,994**	**$4,929,152**	**($7,137,547)**	**$14,916,460**
Plan Fiduciary Net Position – Beginning	$105,552,457	$93,233,655	$84,314,661	$79,385,509	$86,523,056	$71,606,596
Adjustments[1]	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	105,552,457	93,233,655	84,314,661	79,385,509	86,523,056	71,606,596
Plan Fiduciary Net Position – Ending (b)	123,489,294	105,552,457	93,233,655	84,314,661	79,385,509	86,523,056
Net Pension Liability (a) - (b)	**$22,521,426**	**$32,955,894**	**$35,738,800**	**$36,198,888**	**$34,409,085**	**$20,334,432**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	**84.6%**	**76.2%**	**72.3%**	**70.0%**	**69.8%**	**81.0%**
Covered Payroll	$22,277,324	$20,865,342	$18,535,628	$16,275,075	$14,767,213	$14,885,212
Net Pension Liability as a Percentage of Covered Payroll	**101.1%**	**157.9%**	**192.8%**	**222.4%**	**233.0%**	**136.6%**

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

NOTES TO SCHEDULE

Change of Assumptions and Methods

In November 2025, the CalPERS Board of Administration adopted a Total Portfolio Approach (TPA) investment strategy and several actuarial assumption changes for the PERF. For PERF B, these changes were reflected in the June 30, 2025, actuarial valuation for funding purposes. The changes included updated inflation and selected demographic assumptions, including mortality. The price inflation assumption increased from 2.30 percent to 2.50 percent, and the wage inflation assumption increased from 2.80 percent to 3.00 percent. No changes were made to actuarial assumptions or methods for financial reporting in Fiscal Years 2024-25, 2023-24, or 2022-23.

In November 2021, the Board adopted new investment portfolios and several actuarial assumption changes. For PERF B, these changes were reflected in the June 30, 2021 actuarial valuation for funding purposes. The changes included inflation, discount rate, administrative expense, and demographic assumptions, including mortality. The inflation assumption decreased from 2.50 percent to 2.30 percent, the administrative expense assumption decreased from 0.15 percent to 0.10 percent, and the discount rate for the PERF B decreased from 7.00 percent to 6.80 percent. For financial reporting purposes, the discount rate was reduced from 7.15 percent to 6.90 percent in Fiscal Year 2021-22.

There were no changes to actuarial assumptions or methods in Fiscal Year 2020-21 or 2019-20.

Effective with the June 30, 2019 actuarial valuation, the Board adopted a new amortization policy. This policy shortened the amortization period for actuarial gains and losses from 30 years to 20 years and requires level-dollar

2020	2019	2018	2017
7.15 %	**7.15%**	**7.15 %**	**7.15%**
$2,302,877	$2,226,797	$2,172,696	$2,031,914
6,904,699	6,563,541	6,165,715	5,719,835
—	—	450,064	4,649,299
452,461	1,398,796	1,852,902	531,862
(4,671,357)	(4,347,426)	(4,053,119)	(3,724,910)
$4,988,680	**$5,841,708**	**$6,588,258**	**$9,208,000**
$97,300,992	$91,459,284	$84,871,026	$75,663,026
$102,289,672	**$97,300,992**	**$91,459,284**	**$84,871,026**
$2,866,144	$2,527,726	$2,070,832	$1,783,736
1,047,983	1,014,070	952,979	897,438
904,000	—	—	—
3,398,535	4,212,090	5,095,064	6,211,781
(4,671,357)	(4,347,426)	(4,053,119)	(3,724,910)
164	304	2	(134)
(95,614)	(46,159)	(92,448)	(82,489)
$3,449,855	**$3,360,605**	**$3,973,310**	**$5,085,422**
$68,156,741	$64,796,136	$60,998,387	$55,912,965
—	—	(175,561)	—
68,156,741	64,796,136	60,822,826	55,912,965
71,606,596	68,156,741	64,796,136	60,998,387
$30,683,076	**$29,144,251**	**$26,663,148**	**$23,872,639**
70.0 %	**70.0%**	**70.8 %**	**71.9%**
$14,447,159	$13,819,881	$13,252,995	$12,643,354
212.4 %	**210.9%**	**201.2 %**	**188.8%**

amortization. It also eliminated the five-year ramp-up and ramp-down for Unfunded Accrued Liability (UAL) bases related to assumption changes, and noninvestment gains and losses. Bases attributable to investment gains/losses utilize a ramp up only unfunded liability payment schedule. These changes apply only to new UAL bases established on or after June 30, 2019.

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

In December 2017, the Board adopted a lower inflation assumption. The inflation assumption decreased from 2.75 percent to 2.50 percent, and the assumptions for individual salary increases and overall payroll growth decreased from 3.00 percent to 2.75 percent. These changes were implemented in two steps beginning with the June 30, 2018 funding valuation. However, for financial reporting purposes, these assumption changes were fully reflected in the results as of measurement date June 30, 2018.

Required Supplementary Information (continued)

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

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

	2026	2025	2024	2023	2022	2021
Discount Rate Assumption	**6.90%**	**6.90%**	**6.90%**	**6.90%**	**6.90%**	**7.15%**
Total Pension Liability:						
Service Cost	$1,367,462	$1,265,540	$1,181,293	$1,096,304	$1,039,473	$947,349
Interest	4,015,849	3,809,778	3,619,682	3,431,712	3,239,025	3,123,532
Changes of Benefit Terms	2,393	675	43	305	4,481	1,390
Changes of Assumptions	236,726	—	—	—	1,606,551	—
Differences Between Expected and Actual Experience	561,675	687,817	774,988	933,368	(188,502)	615,793
Benefit Payments, Including Refunds of Member Contributions[1]	(3,025,025)	(2,856,059)	(2,697,033)	(2,545,680)	(2,349,632)	(2,216,053)
Net Change in Total Pension Liability	**$3,159,080**	**$2,907,751**	**$2,878,973**	**$2,916,009**	**$3,351,396**	**$2,472,011**
Total Pension Liability – Beginning	$58,228,708	$55,320,957	$52,441,984	$49,526,338	$46,174,942	$43,702,931
Adjustment to Beginning Amount	—	—	—	(363)	—	—
Total Adjusted Pension Liability – Beginning	**$58,228,708**	**$55,320,957**	**$52,441,984**	**$49,525,975**	**$46,174,942**	**$43,702,931**
Total Pension Liability – Ending (a)	**$61,387,788**	**$58,228,708**	**$55,320,957**	**$52,441,984**	**$49,526,338**	**$46,174,942**
Plan Fiduciary Net Position:						
Contributions – Employer[1]	$2,050,022	$1,854,271	$1,614,768	$1,623,130	$2,284,579	$1,921,032
Contributions – Member[1]	602,627	560,838	525,572	457,581	417,129	395,130
Contributions – Nonemployer	—	—	4,306	—	—	—
Total Net Investment Income[1]	7,790,001	5,276,441	3,815,696	2,347,184	(3,109,188)	7,523,678
Benefit Payments, Including Refunds of Member Contributions[1]	(3,025,025)	(2,856,059)	(2,697,033)	(2,545,680)	(2,349,632)	(2,210,327)
Net Plan-to-Plan Resource Movement[1]	(428)	953	(4,167)	136,654	(8,335)	348,384
Administrative Expenses	(33,125)	(30,983)	(32,260)	(27,756)	(25,686)	(33,744)
Net Change in Plan Fiduciary Net Position	**$7,384,072**	**$4,805,461**	**$3,226,882**	**$1,991,113**	**($2,791,133)**	**$7,944,153**
Plan Fiduciary Net Position – Beginning	$47,998,977	$43,193,516	$39,966,634	$37,975,521	$40,766,654	$32,822,501
Adjustments[2]	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	47,998,977	43,193,516	39,966,634	37,975,521	40,766,654	32,822,501
Plan Fiduciary Net Position – Ending (b)	55,383,049	47,998,977	43,193,516	39,966,634	37,975,521	40,766,654
Net Pension Liability (a) - (b)	**$6,004,739**	**$10,229,731**	**$12,127,441**	**$12,475,350**	**$11,550,817**	**$5,408,288**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	**90.2%**	**82.4%**	**78.1%**	**76.2%**	**76.7%**	**88.3%**
Covered Payroll	$6,030,513	$5,619,285	$5,161,783	$4,723,688	$4,428,659	$4,371,563
Net Pension Liability as a Percentage of Covered Payroll	**99.6%**	**182.0%**	**234.9%**	**264.1%**	**260.8%**	**123.7%**

(1) May not agree to the Basic Financial Statements in 2021 and 2020 as a result of adjustments made in both years.
(2) Cumulative effect of CalPERS employer proportionate share of postemployment benefit obligations.

NOTES TO SCHEDULE

Changes in Benefit Terms

In August 2022, California Senate Bill (SB) 1168 increased the standard retiree lump-sum death benefit from $500 to $2,000 for deaths occurring on or after July 1, 2023. The effect of this change was immaterial and was included in Differences Between Expected and Actual Experience.

Public agencies may amend plan provisions on an ongoing basis. A summary of the provisions used for each plan is included in the plan's annual valuation report.

Change of Assumptions and Methods

In November 2025, the CalPERS Board of Administration adopted a Total Portfolio Approach (TPA) investment strategy and several actuarial assumption changes. For PERF C, these changes were reflected in the June 30, 2025, actuarial valuation for funding purposes. The changes included updates to inflation and certain demographic assumptions, including mortality. The price inflation assumption increased from 2.30 percent to 2.50 percent, and the wage inflation assumption increased from 2.80 percent to 3.00 percent. No changes were made to actuarial assumptions or methods for financial reporting in Fiscal Years 2024-25, 2023-24, or 2022-23.

In November 2021, the Board adopted new investment portfolios and additional actuarial assumption changes. For PERF C, these changes were reflected in the June 30, 2021 actuarial valuation for funding purposes. The changes included updates to inflation, discount rate, administrative expense, and demographic assumptions, including mortality. The inflation assumption decreased from 2.50 percent to 2.30 percent, the administrative expense assumption decreased from

2020	2019	2018	2017
7.15%	**7.15%**	**7.15%**	**7.15%**
$912,529	$878,707	$844,273	$820,583
2,954,008	2,798,484	2,629,157	2,506,761
900	1,283	668	2,119
—	—	(248,318)	2,122,413
453,273	705,149	313,467	(18,554)
(2,044,232)	(1,902,025)	(1,755,740)	(1,630,602)
$2,276,478	**$2,481,598**	**$1,783,507**	**$3,802,720**
$41,426,453	$38,944,855	$37,161,348	$33,358,628
—	—	—	—
$41,426,453	**$38,944,855**	**$37,161,348**	**$33,358,628**
$43,702,931	**$41,426,453**	**$38,944,855**	**$37,161,348**
$1,594,811	$1,333,559	$1,182,686	$980,359
381,786	357,159	334,140	317,024
—	—	—	—
1,565,953	1,935,939	2,308,558	2,774,321
(2,044,232)	(1,902,025)	(1,755,740)	(1,630,602)
188,629	167,308	116,550	134,513
(43,860)	(21,115)	(41,980)	(37,052)
$1,643,087	**$1,870,825**	**$2,144,214**	**$2,538,563**
$31,179,414	$29,308,589	$27,244,095	$24,705,532
—	—	(79,720)	—
31,179,414	29,308,589	27,164,375	24,705,532
32,822,501	31,179,414	29,308,589	27,244,095
$10,880,430	**$10,247,039**	**$9,636,266**	**$9,917,253**
75.1%	**75.3%**	**75.3%**	**73.3%**
$4,155,772	$3,949,226	$3,793,609	$3,631,919
261.8%	**259.5%**	**254.0%**	**273.1%**

0.15 percent to 0.10 percent, and the discount rate decreased from 7.00 percent to 6.80 percent. For financial reporting purposes, the discount rate for PERF C was reduced from 7.15 percent to 6.90 percent in Fiscal Year 2021-22.

Effective with the June 30, 2019 actuarial valuation, the Board adopted a new amortization policy. The policy reduced the amortization period for actuarial gains and losses from 30 years to 20 years, using level-dollar payments, and eliminated the five-year ramp-up and ramp-down for certain Unfunded Accrued Liability (UAL) bases. These changes apply only to new UAL bases established on or after June 30, 2019. No changes were made to actuarial assumptions for financial reporting in Fiscal Years 2020-21 or 2019-20.

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

In December 2017, the Board adopted new mortality assumptions for plans participating in PERF, along with lower inflation, salary increase, and payroll growth assumptions. The inflation assumption decreased from 2.75 percent to 2.50 percent, and the assumptions for individual salary increases and payroll growth decreased from 3.00 percent to 2.75 percent. These changes were implemented in two steps beginning with the June 30, 2017, funding valuation and were fully reflected for financial reporting in Fiscal Year 2017-18.

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

Required Supplementary Information (continued)

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

LRF – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021
Discount Rate Assumption	**5.20%**	**4.85%**	**4.85%**	**4.85%**	**4.85%**	**5.25%**
Total Pension Liability:						
Service Cost	$0	$0	$0	$52	$108	$101
Interest	4,539	4,385	4,351	4,248	4,299	4,749
Changes of Assumptions	(1,241)	—	—	—	1,024	—
Differences Between Expected and Actual Experience	1,015	3,728	5,119	1,444	(992)	(732)
Benefit Payments, Including Refunds of Member Contributions	(7,203)	(7,336)	(7,436)	(7,088)	(6,647)	(6,761)
Net Change in Total Pension Liability	**($2,890)**	**$777**	**$2,034**	**($1,344)**	**($2,208)**	**($2,643)**
Total Pension Liability – Beginning	$91,126	$90,349	$88,315	$89,659	$91,867	$94,510
Adjustment to Beginning Amount	—	—	—	—	—	—
Total Adjusted Pension Liability – Beginning	**$91,126**	**$90,349**	**$88,315**	**$89,659**	**$91,867**	**$94,510**
Total Pension Liability – Ending (a)	**$88,236**	**$91,126**	**$90,349**	**$88,315**	**$89,659**	**$91,867**
Plan Fiduciary Net Position:						
Contributions – Employer	$493	$75	$0	$44	$85	$92
Contributions – Member	—	—	—	11	23	21
Total Net Investment Income	6,734	6,452	4,905	603	(12,449)	15,098
Benefit Payments, Including Refunds of Member Contributions	(7,203)	(7,336)	(7,436)	(7,088)	(6,647)	(6,761)
Administrative Expenses	(572)	(712)	(663)	(525)	(436)	(450)
Net Change in Plan Fiduciary Net Position	**($548)**	**($1,521)**	**($3,194)**	**($6,955)**	**($19,424)**	**$8,000**
Plan Fiduciary Net Position – Beginning	$90,954	$92,475	$95,669	$102,624	$122,048	$114,048
Adjustments[1]	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	90,954	92,475	95,669	102,624	122,048	114,048
Plan Fiduciary Net Position – Ending (b)	90,406	90,954	92,475	95,669	102,624	122,048
Net Pension Asset (a) - (b)	**($2,170)**	**$172**	**($2,126)**	**($7,354)**	**($12,965)**	**($30,181)**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	**102.5%**	**99.8%**	**102.4%**	**108.3%**	**114.5%**	**132.9%**
Covered Payroll	$0	$0	$0	$138	$290	$267
Net Pension Asset as a Percentage of Covered Payroll	**N/A**	**N/A**	**N/A**	**(5,329.0%)**	**(4,470.7%)**	**(11,303.7%)**

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

NOTES TO SCHEDULE

Change of Assumptions and Methods

In June 2026, changes to economic and selected demographic assumptions were adopted and reflected in financial reporting as of June 30, 2026. These changes will also be reflected in the June 30, 2026 actuarial valuation for funding purposes.

No changes to assumptions or methods were made for financial reporting in Fiscal Years 2024-25, 2023-24, or 2022-23.

In April 2022, the CalPERS Board of Administration adopted new investment portfolios and several actuarial assumption changes. For the Legislators' Retirement Fund (LRF), these changes were reflected in the June 30, 2021 actuarial valuation for funding purposes. The changes included updated assumptions for inflation, the discount rate, administrative expenses, and mortality. The inflation assumption was reduced from 2.50 percent to 2.30 percent, the administrative expense assumption increased from 0.25 percent to 0.35 percent, and the discount rate was reduced from 5.00 percent to 4.50 percent. For financial reporting purposes, the discount rate for the LRF was reduced from 5.25 percent to 4.85 percent in Fiscal Year 2021-22.

Effective with the June 30, 2019 actuarial valuation, the Board adopted a new amortization policy that reduced the amortization period for actuarial gains and losses from 30 years to 20 years and eliminated the five-year ramp-up and ramp-down for certain Unfunded Accrued Liability (UAL) bases. These changes apply only to new UAL bases established on or after June 30, 2019. No changes to actuarial assumptions were made for financial reporting in Fiscal Years 2020-21 or 2019-20.

2020	2019	2018	2017
5.25%	**5.25%**	**5.25%**	**5.25%**
$100	$268	$542	$639
4,885	4,871	4,987	5,291
—	—	(2,529)	7,857
2,320	(427)	(2,061)	(5,998)
(6,939)	(7,349)	(6,918)	(7,249)
$366	**($2,637)**	**($5,979)**	**$540**
$94,144	$96,781	$102,760	$102,220
—	—	—	—
$94,144	**$96,781**	**$102,760**	**$102,220**
$94,510	**$94,144**	**$96,781**	**$102,760**
$98	$250	$467	$516
22	91	82	94
7,013	7,860	5,486	5,048
(6,939)	(7,349)	(6,918)	(7,249)
(550)	(324)	(671)	(575)
($356)	**$528**	**($1,554)**	**($2,166)**
$114,404	$113,876	$116,884	$119,050
—	—	(1,454)	—
114,404	113,876	115,430	119,050
114,048	114,404	113,876	116,884
($19,538)	**($20,260)**	**($17,095)**	**($14,124)**
120.7%	**121.5%**	**117.7%**	**113.7%**
$278	$655	$1,242	$1,360
(7,028.1%)	**(3,093.1%)**	**(1,376.4%)**	**(1,038.5%)**

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

In December 2017, the Board adopted new mortality assumptions and lowered the inflation assumption from 2.75 percent to 2.50 percent. The assumptions for individual salary increases and overall payroll growth were also reduced from 3.00 percent to 2.75 percent.

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

Required Supplementary Information (continued)

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

JRF – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021
Discount Rate Assumption	**4.67%**	**5.20%**	**3.97%**	**3.86%**	**3.69%**	**1.92%**
Total Pension Liability:						
Service Cost	$5,004	$4,944	$7,660	$9,541	$10,345	$17,861
Interest	98,273	107,006	93,495	96,524	93,559	64,480
Changes of Assumptions	120,074	(216,806)	(21,972)	(36,907)	(598,096)	179,421
Differences Between Expected and Actual Experience	23,082	31,928	(14,317)	111,908	(92,633)	40,007
Benefit Payments, Including Refunds of Member Contributions	(205,480)	(211,739)	(212,542)	(216,271)	(210,491)	(210,951)
Net Change in Total Pension Liability	**$40,953**	**($284,667)**	**($147,676)**	**($35,205)**	**($797,316)**	**$90,818**
Total Pension Liability – Beginning	$2,061,425	$2,346,092	$2,493,768	$2,528,973	$3,326,289	$3,235,471
Adjustment to Beginning Amount	—	—	—	—	—	—
Total Adjusted Pension Liability – Beginning	**$2,061,425**	**$2,346,092**	**$2,493,768**	**$2,528,973**	**$3,326,289**	**$3,235,471**
Total Pension Liability – Ending (a)	**$2,102,378**	**$2,061,425**	**$2,346,092**	**$2,493,768**	**$2,528,973**	**$3,326,289**
Plan Fiduciary Net Position:						
Contributions – Employer and General Fund[1]	$182,479	$218,682	$212,532	$208,785	$194,960	$225,824
Contributions – Member	1,016	1,274	1,481	1,697	1,956	2,146
Total Net Investment Income	6,481	6,712	6,247	5,261	2,499	2,625
Benefit Payments, Including Refunds of Member Contributions	(205,480)	(211,739)	(212,542)	(216,271)	(210,492)	(210,951)
Administrative Expenses	(2,125)	(2,562)	(2,411)	(2,031)	(1,677)	(1,731)
Net Change in Plan Fiduciary Net Position	**($17,629)**	**$12,367**	**$5,307**	**($2,559)**	**($12,754)**	**$17,913**
Plan Fiduciary Net Position – Beginning	$64,001	$51,634	$46,327	$48,886	$61,640	$43,727
Adjustments[2]	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	64,001	51,634	46,327	48,886	61,640	43,727
Plan Fiduciary Net Position – Ending (b)	46,372	64,001	51,634	46,327	48,886	61,640
Net Pension Liability (a) - (b)	**$2,056,006**	**$1,997,424**	**$2,294,458**	**$2,447,441**	**$2,480,087**	**$3,264,649**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	**2.2%**	**3.1%**	**2.2%**	**1.9%**	**1.9%**	**1.9%**
Covered Payroll	$12,159	$14,330	$16,462	$20,083	$20,916	$20,808
Net Pension Liability as a Percentage of Covered Payroll	**16,909.3%**	**13,938.8%**	**13,937.9%**	**12,186.6%**	**11,857.4%**	**15,689.4%**

(1) Includes State of California General Fund.
(2) Cumulative effect of CalPERS employer proportionate share of postemployment benefit obligations.

NOTES TO SCHEDULE

Change of Assumptions and Methods

In Fiscal Year 2025-26, the discount rate used to measure the total pension liability was 4.67 percent. In June 2026, changes to inflation and selected demographic assumptions were adopted and reflected in financial reporting as of June 30, 2026. These changes will also be reflected in the June 30, 2026 actuarial valuation for funding purposes.

In Fiscal Year 2024-25, the discount rate was 5.20 percent. The State funds the Judges' Retirement Fund (JRF) on a pay-as-you-go basis, with member and State contributions intended to cover current benefit payments and expenses. Because the fiduciary net position was not projected to be sufficient to pay all future benefits, a discount rate of 5.20 percent was applied to all projected benefit payments.

No changes to assumptions or methods were made for financial reporting in Fiscal Years 2023-24 or 2022-23.

In Fiscal Year 2021-22, the discount rate was 3.69 percent. In November 2021 and April 2022, the CalPERS Board adopted several actuarial assumption changes. For the JRF, these changes were reflected in the June 30, 2021 actuarial valuation for funding purposes and included updated assumptions for inflation, mortality, retirement, and salary growth. The assumptions for individual salary increases and overall payroll growth increased from 2.75 percent to 2.80 percent. Because retirement benefits are fully adjusted for salary increases of active judges in the same court, the cost-of-living adjustment was also increased to 2.80 percent.

No changes to assumptions or methods were made for financial reporting in Fiscal Years 2020-21 or 2019-20.

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

2020	2019	2018	2017
2.45%	**3.13%**	**3.62%**	**3.56%**
$17,026	$20,073	$19,131	$22,733
79,719	99,428	109,395	115,067
218,683	153,651	(20,879)	(107,670)
(41,794)	86,873	(121,259)	(366,200)
(213,233)	(221,954)	(207,823)	(200,440)
$60,401	**$138,071**	**($221,435)**	**($536,510)**
$3,175,070	$3,036,999	$3,258,434	$3,794,944
—	—	—	—
$3,175,070	**$3,036,999**	**$3,258,434**	**$3,794,944**
$3,235,471	**$3,175,070**	**$3,036,999**	**$3,258,434**
$243,131	$195,903	$199,241	$204,475
2,843	2,679	3,062	3,398
3,087	3,942	3,378	2,819
(213,233)	(221,954)	(207,823)	(200,440)
(2,270)	(10,032)	(2,106)	(1,771)
$33,558	**($29,462)**	**($4,248)**	**$8,481**
$10,169	$39,631	$48,275	$39,794
—	—	(4,396)	—
10,169	39,631	43,879	39,794
43,727	10,169	39,631	48,275
$3,191,744	**$3,164,901**	**$2,997,368**	**$3,210,159**
1.4%	**0.3%**	**1.3%**	**1.5%**
$22,875	$31,945	$35,507	$39,413
13,953.0%	**9,907.3%**	**8,441.6%**	**8,144.9%**

In December 2017, the Board adopted new mortality assumptions and reduced the inflation assumption from 2.75 percent to 2.50 percent. The assumptions for individual salary increases and overall payroll growth were also reduced from 3.00 percent to 2.75 percent.

In the June 30, 2016 actuarial valuation, the Board adopted assumption changes that lowered retirement rates and removed pre-retirement termination and disability rates due to low expected future experience for this group.

Required Supplementary Information (continued)

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

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

	2026	2025	2024	2023	2022	2021
Discount Rate Assumption	**6.15%**	**6.15%**	**6.15%**	**6.15%**	**6.15%**	**6.65%**
Total Pension Liability:						
Service Cost	$145,642	$134,804	$128,636	$121,141	$115,808	$116,782
Interest	170,318	155,541	143,958	131,805	120,585	126,948
Changes of Benefit Terms	—	—	—	(1,452)	—	—
Changes of Assumptions	38,601	—	—	—	(59,394)	—
Differences Between Expected and Actual Experience	22,817	15,490	32,448	20,135	(67,751)	(10,975)
Benefit Payments, Including Refunds of Member Contributions	(127,307)	(106,520)	(99,168)	(83,868)	(66,739)	(61,994)
Net Change in Total Pension Liability	**$250,071**	**$199,315**	**$205,874**	**$187,761**	**$42,509**	**$170,761**
Total Pension Liability – Beginning	$2,698,801	$2,499,486	$2,293,612	$2,105,851	$2,063,342	$1,892,581
Adjustment to Beginning Amount	—	—	—	—	—	—
Total Adjusted Pension Liability – Beginning	**$2,698,801**	**$2,499,486**	**$2,293,612**	**$2,105,851**	**$2,063,342**	**$1,892,581**
Total Pension Liability – Ending (a)	**$2,948,872**	**$2,698,801**	**$2,499,486**	**$2,293,612**	**$2,105,851**	**$2,063,342**
Plan Fiduciary Net Position:						
Contributions – Employer and General Fund[1]	$98,239	$101,531	$96,316	$89,970	$92,773	$84,147
Contributions – Member	48,578	45,898	42,936	38,669	36,529	34,094
Total Net Investment Income	482,846	307,480	267,421	151,749	(324,362)	463,478
Benefit Payments, Including Refunds of Member Contributions	(127,307)	(106,520)	(99,168)	(83,868)	(66,739)	(61,994)
Administrative Expenses	(2,468)	(2,909)	(2,637)	(2,126)	(1,842)	(1,703)
Net Change in Plan Fiduciary Net Position	**$499,888**	**$345,480**	**$304,868**	**$194,394**	**($263,641)**	**$518,022**
Plan Fiduciary Net Position – Beginning	$2,979,130	$2,633,650	$2,328,782	$2,134,388	$2,398,029	$1,880,007
Adjustments[2]	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	2,979,130	2,633,650	2,328,782	2,134,388	2,398,029	1,880,007
Plan Fiduciary Net Position – Ending (b)	3,479,018	2,979,130	2,633,650	2,328,782	2,134,388	2,398,029
Net Pension Liability/(Asset) (a) - (b)	**($530,146)**	**($280,329)**	**($134,164)**	**($35,170)**	**($28,537)**	**($334,687)**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	**118.0%**	**110.4%**	**105.4%**	**101.5%**	**101.4%**	**116.2%**
Covered Payroll	$439,608	$417,221	$399,244	$378,328	$360,771	$361,108
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	**(120.6%)**	**(67.2%)**	**(33.6%)**	**(9.3%)**	**(7.9%)**	**(92.7%)**

(1) Includes State of California General Fund.
(2) Cumulative effect of CalPERS employer proportionate share of postemployment benefit obligations.

NOTES TO SCHEDULE

Change of Assumptions and Methods

In June 2026, changes to inflation and selected demographic assumptions were adopted and reflected in financial reporting as of June 30, 2026. These changes will also be reflected in the June 30, 2026 actuarial valuation for funding purposes.

No changes to assumptions or methods were made for financial reporting in Fiscal Year 2024-25 or 2023-24.

In September 2022, California Assembly Bill (AB) 2443 was approved, allowing JRF II judges the option to retire early and elect to defer receipt of their monthly retirement allowance. AB 2443 became effective on January 1, 2024, and remains in effect for five years through January 1, 2029. No changes to assumptions or methods were made for financial reporting in Fiscal Year 2022-23.

In April 2022, the CalPERS Board of Administration adopted new investment portfolios and several actuarial assumption changes. For JRF II, these changes were reflected in the June 30, 2021 actuarial valuation for funding purposes. The changes included updates to inflation, discount rate, and demographic assumptions, including mortality. The inflation assumption decreased from 2.50 percent to 2.30 percent, and the discount rate decreased from 6.50 percent to 6.00 percent. For financial reporting purposes, the discount rate for JRF II was reduced from 6.65 percent to 6.15 percent in Fiscal Year 2021-22.

Effective with the June 30, 2019 actuarial valuation, the Board adopted a new amortization policy that reduced the amortization period for actuarial gains and losses from 30 years to 20 years and eliminated the five-year ramp-up and ramp-down for certain UAL bases. These changes apply only

2020	2019	2018	2017
6.65%	**6.65%**	**6.65%**	**6.65%**
$114,486	$103,791	$95,843	$97,678
115,517	103,889	91,419	85,654
—	—	—	—
—	—	(41,763)	69,233
(2,797)	30,291	(26,876)	(26,382)
(34,547)	(36,204)	(31,795)	(22,406)
$192,659	**$201,767**	**$86,828**	**$203,777**
$1,699,922	$1,498,155	$1,411,327	$1,207,550
—	—	—	—
$1,699,922	**$1,498,155**	**$1,411,327**	**$1,207,550**
$1,892,581	**$1,699,922**	**$1,498,155**	**$1,411,327**
$91,147	$84,099	$79,699	$67,102
35,796	31,376	27,513	25,076
80,074	106,781	101,820	115,057
(34,547)	(36,204)	(31,795)	(22,406)
(2,552)	(1,477)	(2,370)	(1,683)
$169,918	**$184,575**	**$174,867**	**$183,146**
$1,710,089	$1,525,514	$1,356,099	$1,172,953
—	—	(5,452)	—
1,710,089	1,525,514	1,350,647	1,172,953
1,880,007	1,710,089	1,525,514	1,356,099
$12,574	**($10,167)**	**($27,359)**	**$55,228**
99.3%	**100.6%**	**101.8%**	**96.1%**
$352,700	$318,827	$299,396	$291,097
3.6 %	**(3.2%)**	**(9.1%)**	**19.0%**

to new UAL bases established on or after June 30, 2019. No changes were made to actuarial assumptions for financial reporting in Fiscal Years 2020-21 or 2019-20.

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

In December 2017, the Board adopted new mortality assumptions and reduced the inflation assumption from 2.75 percent to 2.50 percent. The assumptions for individual salary increases and overall payroll growth were also reduced from 3.00 percent to 2.75 percent.

SCHEDULES OF PLAN CONTRIBUTIONS

10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021
PERF B:						
Actuarially Determined Contribution	$5,954,048	$5,706,849	$5,262,302	$4,391,877	$3,511,338	$2,969,799
Contributions in Relation to the Actuarially Determined Contribution	5,954,048	5,706,849	5,262,302	4,391,877	3,511,338	2,969,799
Contribution Excess	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Covered Payroll	$22,277,324	$20,865,342	$18,535,628	$16,275,075	$14,767,213	$14,885,212
Contributions as a Percentage of Covered Payroll	26.7%	27.4%	28.4%	27.0%	23.8%	20.0%
PERF C:						
Actuarially Determined Contribution	$1,958,225	$1,749,021	$1,509,408	$1,490,966	$1,414,309	$1,337,952
Contributions in Relation to the Actuarially Determined Contribution	2,050,022	1,854,271	1,614,768	1,623,130	2,284,579	1,921,032
Contribution Excess	**$91,797**	**$105,250**	**$105,360**	**$132,164**	**$870,270**	**$583,080**
Covered Payroll	$6,030,513	$5,619,285	$5,161,783	$4,723,688	$4,428,659	$4,371,563
Contributions as a Percentage of Covered Payroll	34.0%	33.0%	31.3%	34.4%	51.6%	43.9%
LRF:						
Actuarially Determined Contribution[1]	$493	$75	$0	$44	$85	$78
Contributions in Relation to the Actuarially Determined Contribution[2]	493	75	—	44	85	78
Contribution Excess	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Covered Payroll	$0	$0	$0	$138	$290	$267
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	31.9%	29.3%	29.2%
JRF:						
Actuarially Determined Contribution	$284,863	$297,054	$315,809	$313,118	$352,881	$366,446
Contributions in Relation to the Actuarially Determined Contribution[3]	182,479	218,682	212,532	208,785	194,960	225,824
Contribution Deficiency	**$102,384**	**$78,372**	**$103,277**	**$104,333**	**$157,921**	**$140,622**
Covered Payroll	$12,159	$14,330	$16,462	$20,083	$20,916	$20,808
Contributions as a Percentage of Covered Payroll	1,500.8%	1,526.0%	1,291.0%	1,039.6%	932.1%	1,085.3%
JRF II:						
Actuarially Determined Contribution	$98,239	$101,531	$96,316	$89,970	$91,887	$84,147
Contributions in Relation to the Actuarially Determined Contribution	98,239	101,531	96,316	89,970	92,773	84,147
Contribution Excess	**$0**	**$0**	**$0**	**$0**	**$886**	**$0**
Covered Payroll	$439,608	$417,221	$399,244	$378,328	$360,771	$361,108
Contributions as a Percentage of Covered Payroll	22.3%	24.3%	24.1%	23.8%	25.7%	23.3%

(1) Does not agree to Basic Financial Statements due to an adjustment in 2021.
(2) Because of the provisions of the Public Employees' Pension Reform Act of 2013 (PEPRA), the required employer contribution is the greater of the actuarially determined employer contribution or the employer normal cost.
(3) Contributions to the JRF are made on the pay-as-you-go basis.

Required Supplementary Information (continued)

2020	2019	2018	2017
$2,759,835	$2,501,770	$2,048,531	$1,767,813
3,663,835	2,501,770	2,048,531	1,767,813
$904,000	**$0**	**$0**	**$0**
$14,447,159	$13,819,881	$13,252,995	$12,643,354
25.4%	18.1%	15.5%	14.0%
$1,222,537	$1,081,111	$947,056	$761,350
1,597,137	1,333,559	1,182,686	858,954
$374,600	**$252,448**	**$235,630**	**$97,604**
$4,155,772	$3,949,226	$3,793,609	$3,631,919
38.4%	33.8%	31.2%	23.7%
$98	$250	$20	$0
98	250	467	516
$0	**$0**	**($447)**	**($516)**
$278	$655	$1,242	$1,360
35.3%	38.2%	37.6%	37.9%
$414,849	$415,110	$438,156	$448,636
243,131	195,903	199,241	204,475
$171,718	**$219,207**	**$238,915**	**$244,161**
$22,875	$31,945	$35,507	$39,413
1,062.9%	613.3%	561.1%	518.8%
$91,147	$84,099	$79,699	$67,102
91,147	84,099	79,699	67,102
$0	**$0**	**$0**	**$0**
$352,700	$318,827	$299,396	$291,097
25.8%	26.4%	26.6%	23.1%

Required Supplementary Information (continued)

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

	2025-26	2024-25	2023-24	2022-23	2021-22
PERF B					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing
Remaining Amortization Periods[1]	5-24 years	6-25 years	7-26 years	8-27 years	9-28 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.30%	2.30%	2.50%
Salary Increases	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service
Investment Rate of Return	6.80%	6.80%	6.80%	6.80%	7.00%
PERF C					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing
Remaining Amortization Periods[1]	Differs by employer rate plan but no more than 25 years	Differs by employer rate plan but no more than 26 years	Differs by employer rate plan but no more than 27 years	Differs by employer rate plan but no more than 28 years	Differs by employer rate plan but no more than 29 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.30%	2.50%	2.50%
Salary Increases	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service
Investment Rate of Return	6.80%	6.80%	6.80%	7.00%	7.00%

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

Required Supplementary Information (continued)

2020-21	2019-20	2018-19	2017-18	2016-17
PERF B				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing
10-29 years	11-30 years	12-30 years	13-30 years	14-30 years
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
2.50%	2.63%	2.75%	2.75%	2.75%
Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service
7.00%	7.25%	7.38%	7.50%	7.50%
PERF C				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing
Differs by employer rate plan but no more than 30 years	Differs by employer rate plan but no more than 30 years	Differs by employer rate plan but no more than 30 years	Differs by employer rate plan but no more than 30 years	Differs by employer rate plan but no more than 30 years
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
2.50%	2.63%	2.75%	2.75%	2.75%
Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service	Varies, Based on Entry Age and Service
7.00%	7.25%	7.38%	7.50%	7.50%

Required Supplementary Information (continued)

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

	2025-26	2024-25	2023-24	2022-23	2021-22
LRF					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Dollar	Level Dollar	Level Dollar and Direct Rate Smoothing	Level Dollar and Direct Rate Smoothing	Level Dollar and Direct Rate Smoothing
Remaining Amortization Periods[1]	10 year	1 year	N/A	N/A	N/A
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.30%	2.30%	2.50%
Salary Increases	N/A	2.80%	2.80%	2.80%	2.75%
Investment Rate of Return	4.50%	4.50%	4.50%	4.50%	5.00%
JRF					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar
Remaining Amortization Periods	10 years	10 years	10 years	10 years	10 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.30%	2.30%	2.50%
Salary Increases	2.80%	2.80%	2.80%	2.80%	2.75%
Investment Rate of Return	3.00%	3.00%	3.00%	3.00%	3.00%
JRF II					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Dollar	Level Dollar and Direct Rate Smoothing	Level Dollar	Level Dollar	Level Dollar
Remaining Amortization Periods[1]	N/A	9 - 20 years	10 years	N/A	20 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.30%	2.30%	2.50%
Salary Increases	2.80%	2.80%	2.80%	2.80%	2.75%
Investment Rate of Return	6.00%	6.00%	6.00%	6.00%	6.50%

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

Required Supplementary Information (continued)

2020-21	2019-20	2018-19	2017-18	2016-17
LRF				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Dollar and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing
N/A	N/A	30 years	30 years	63 years
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
2.50%	2.50%	2.50%	2.75%	2.75%
2.75%	2.75%	2.75%	3.00%	3.00%
5.00%	5.00%	5.00%	5.00%	5.75%
JRF				
Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar
10 years	10 years	10 years	10 years	10 years
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
2.50%	2.50%	2.50%	2.75%	2.75%
2.75%	2.75%	2.75%	3.00%	3.00%
3.00%	3.00%	3.00%	3.25%	4.25%
JRF II				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Dollar	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing
5 years	5-30 years	2-30 years	20-30 years	30 years
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
2.50%	2.50%	2.50%	2.75%	2.75%
2.75%	2.75%	2.75%	3.00%	3.00%
6.50%	6.50%	6.50%	6.50%	7.00%

SCHEDULE OF INVESTMENT RETURNS

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

Plan	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
PERF A Agent	16.1%	12.1%	9.5%	6.1%	(7.5%)	22.4%	5.0%	6.5%	8.4%	11.2%
PERF B Schools Cost-Sharing	16.1%	12.1%	9.5%	6.1%	(7.5%)	22.4%	5.0%	6.5%	8.4%	11.2%
PERF C Public Agency Cost-Sharing	16.1%	12.1%	9.5%	6.1%	(7.5%)	22.4%	5.0%	6.5%	8.4%	11.2%
LRF	7.5%	7.1%	5.2%	0.6%	(10.3%)	13.4%	6.2%	7.0%	4.8%	4.3%
JRF	4.9%	5.9%	6.6%	4.5%	0.3%	0.3%	2.3%	3.2%	1.9%	1.0%
JRF II	16.2%	11.6%	11.4%	7.1%	(13.4%)	24.3%	4.1%	6.9%	7.4%	9.6%
CERBTF	16.8%	12.0%	10.6%	6.0%	(14.0%)	25.6%	4.0%	6.5%	7.3%	10.0%
CEPPTF[1]	11.4%	9.8%	8.7%	4.7%	(13.9%)	14.4%	—%	—%	—%	—%

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

PUBLIC EMPLOYEES' HEALTH CARE FUND

Schedule of Claims Development Information (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
1) Net Earned Required Premium and Investment Revenues	$5,751,362	$4,775,028	$4,523,673	$4,525,821	$4,099,125	$3,949,155	$3,772,501	$3,751,406	$3,985,393	$3,829,095
2) Unallocated Expenses	$313,593	$278,802	$301,247	$315,863	$309,473	$304,990	$331,235	$299,053	$304,408	$312,924
3) Estimated Incurred Claims and Expenses, End of Policy Year	$4,352,188	$4,263,588	$4,263,764	$4,361,650	$4,227,754	$3,750,063	$3,569,208	$3,666,596	$3,576,081	$3,391,183
4) Paid (Cumulative) as of:										
End of Policy Year	$3,774,988	$3,750,125	$3,652,830	$3,789,762	$3,608,399	$3,267,719	$3,111,826	$3,244,896	$3,039,289	$3,061,085
One Year Later	—	4,150,636	4,078,886	4,280,264	4,135,075	3,714,863	3,475,051	3,620,210	3,380,649	3,395,673
Two Years Later	—	—	4,097,390	4,299,365	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673
Three Years Later	—	—	—	4,299,365	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673
Four Years Later	—	—	—	—	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673
Five Years Later	—	—	—	—	—	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673
Six Years Later	—	—	—	—	—	—	3,482,349	3,627,419	3,386,762	3,395,673
Seven Years Later	—	—	—	—	—	—	—	3,627,419	3,386,762	3,395,673
Eight Years Later	—	—	—	—	—	—	—	—	3,386,762	3,395,673
Nine Years Later	—	—	—	—	—	—	—	—	—	3,395,673
5) Re-Estimated Incurred Claims Expenses:										
End of Policy Year	$4,352,188	$4,263,588	$4,263,764	$4,361,650	$4,227,754	$3,750,063	$3,569,208	$3,666,596	$3,576,081	$3,391,183
One Year Later	—	4,150,636	4,078,886	4,280,264	4,135,075	3,714,863	3,475,051	3,620,210	3,380,649	3,395,673
Two Years Later	—	—	4,097,390	4,299,365	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673
Three Years Later	—	—	—	4,299,365	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673
Four Years Later	—	—	—	—	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673
Five Years Later	—	—	—	—	—	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673
Six Years Later	—	—	—	—	—	—	3,482,349	3,627,419	3,386,762	3,395,673
Seven Years Later	—	—	—	—	—	—	—	3,627,419	3,386,762	3,395,673
Eight Years Later	—	—	—	—	—	—	—	—	3,386,762	3,395,673
Nine Years Later	—	—	—	—	—	—	—	—	—	3,395,673
6) Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Policy Year	$0	($112,952)	($166,374)	($62,285)	($69,904)	($21,764)	($86,859)	($39,177)	($189,319)	$4,490

Rows 1 through 6 contain the following information:

(1) This line shows the total earned premium revenues and investment revenues for each fiscal year.

(2) This line shows other HCF operating costs, including overhead and claims expense not allocable to individual claims, for each fiscal year.

(3) This line shows the HCF incurred claims and allocated claim adjustment expenses (both paid and accrued) as reported at the end of the policy year. The policy year is the first year in which the triggering event under the contract occurred.

(4) This section shows the cumulative amounts paid as of the end of each policy year and years succeeding the policy year.

(5) This section shows re-estimated incurred claims as of the end of each policy year and years succeeding the policy year. Re-estimates are based on new information on new claims not previously reported.

(6) This line compares the amount of the re-estimated incurred claims to the amount initially established (line 3), and shows whether the re-estimate is greater or less than projected. As data mature for individual policy years, the correlation between initial estimates and re-estimates is used to evaluate the accuracy of incurred claims currently recognized.

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Other Supplementary Information

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97 Investment Expenses – Investment Management Fees

103 Investment Expenses – Performance Fees

104 Investment Expenses – Other Investment Expenses

107 Consultant and Professional Services Expenses – All Funds

110 Custodial Funds

Other Supplementary Information

ADMINISTRATIVE EXPENSES – ALL FUNDS (DOLLARS IN THOUSANDS)

	2026
PERSONAL SERVICES	
Salaries & Wages	$225,875
Employee Benefits	124,786
Accrued Pension & OPEB Expense	(49,993)
Total Personal Services	**$300,668**
CONSULTANT & PROFESSIONAL SERVICES	
State of California Agencies	$6,142
External Consultants	33,388
Retiree Benefit Trust Management Fees	90
Pension Prefunding Trust Management Fees	18
Deferred Compensation Management/Custody Fees	4,394
Health Plan Administrator Fees	249,846
Long-Term Care Administrator Fees	20,986
Total Consultant & Professional Services	**$314,864**
OPERATING EXPENSES & EQUIPMENT	
General Expense	$7,223
Software	1,418
Printing	82
Building	25,085
Postage	4,137
Communications	1,296
Data Processing Services	21,051
Travel	1,468
Training	865
Medical Examiners	1,627
Facilities Operation	3,106
Central Administrative Services	27,732
Administrative Hearings	837
Consolidated Data Center	384
CSUS Foundation - Students	168
Equipment	2,119
Total Operating Expenses & Equipment	**$98,598**
OTHER EXPENSES & ADJUSTMENTS	
Depreciation Expense	$35,311
Increase/(Decrease) in Paid Absence Obligation	13,934
Amortization	(1)
Miscellaneous	19,635
Total Other Expenses & Adjustments	**$68,879**
TOTAL ADMINISTRATIVE EXPENSES — ALL FUNDS	**$783,009**

The total pension administration cost for Fiscal Year 2024-25, the most recent year available, was $208 per active member and annuitant, compared with $199 in Fiscal Year 2023-24.

INVESTMENT EXPENSES – ALL FUNDS

Investment Management Fees[1, 2] (Dollars in Thousands)

	Fees
Equity Managers	
Arrowstreet Capital, LP	$46,538
Arrowstreet Custom Alpha Extension Fund Q, LP	8,398
Baillie Gifford Overseas, LTD	703
Connor Clark & Lunn Investment Mgmnt, LTD	17,709
Hamilton Lane Advisors, LLC	800
Man Numeric Investors, LLC	468
PanAgora Asset Management	243
Wellington Management Company, LLP	1,555
Total Equity Managers	**$76,414**
Fixed Income Managers	
Columbia Management Investment Advisers	$4,410
GoldenTree Asset Management, LP	2,145
Grantham Mayo Van Otterloo & Co, LLC	3,792
JP Morgan Investment Management Inc.	2,324
Nomura Corporate Research and Asset Management Inc.	11,128
Pacific Investment Management Co, LLC	20,674
RBC Global Asset Management (UK) Limited	10,402
Total Fixed Income Managers	**$54,875**
Private Equity Managers[3, 4]	
2SP I, LP	$0
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	1,083
57 Stars Global Opportunities Fund, LLC	200
Accel-KKR Capital Partners VII, LP	3,217
Acrew Capital Fund III, LP	1,750
Acrew Diversify Capital Fund II, LP	1,000
Advent Global Technology II Limited Partnership	2,226
Advent International GPE IX Limited Partnership	6,543
Advent International GPE VI-A, LP	569
Advent International GPE VII-C, LP	984
Advent International GPE VIII-B Limited Partnership	2,921
Advent International GPE X Limited Partnership	9,722
AlpInvest Secondaries Fund (onshore) VII, LP	1,351
Amberbrook IX, LP	2,025
American Industrial Partners Capital Fund VIII, LP	4,000
Apollo Investment Fund IX, LP	2,390
Apollo Investment Fund VIII, LP	—
Apollo Investment Fund X, LP	2,608
Apollo S3 Equity & Hybrid Solutions Fund, LP	4,389
Apollo Special Opportunities Managed Account, LP	36
Ares Corporate Opportunities Fund V, LP	1,441
Ares Corporate Opportunities Fund VI, LP	2,657
Arlington Capital Partners VI, LP	3,859
Arlington Capital Partners VII, LP	1,598
Arsenal Capital Partners Growth, LP	931
Arsenal Capital Partners VI, LP	1,209
ASF VIII B, LP	1,938
B Capital Ascent Fund III, LP	3,981
B Capital Ascent SSEA Fund I, LP	$948
B Capital Global Growth III, LP	1,056
B Capital Global Growth IV, LP	7,603
B Capital Healthcare II, LP	658
B Capital Opportunities Fund II, LP	2,350
Bain Capital Asia Fund V, LP	3,000
Bain Capital Double Impact Fund III, LP	1,500
Bain Capital Europe Fund VI SCSp	1,534
Bain Capital Fund XIV, LP	1,125
Bain Capital Insurance Fund II, LP	984
Bain Capital Insurance Fund, LP	1,093
Bain Capital Life Sciences Fund IV, LP	2,000
Bain Capital Tech Opportunities Fund II, LP	1,490
Bain Capital Tech Opportunities Fund III, LP	501
Bain Capital Venture Fund 2022, LP	3,716
Balderton Capital Growth II, SLP	1,260
Balderton Capital IX, SLP	1,400
Base10 Advancement Initiative II, LP	961
Base10 Partners III, LP	1,218
Base10 Seed & Series A IV, LP	1,353
Base10 Series B II, LP	1,074
BDC III C, LP	745
BDC IV D, LP	2,874
BDC V C, LP	1,719
BE VI 'H', LP	3,897
Bear Coast Partnerships, LP	821
Berkshire Fund X, LP	3,011
Berkshire Fund XI, LP	1,833
Bessemer Venture Partners XII Institutional, LP	2,588
Beyond SPV I, LP	500
Biogeneration Capital Fund V Cooperatief, UA	468
Blackstone Capital Partners IX, LP	2,984
Blackstone Capital Partners VI, LP	—
Blackstone Capital Partners VII, LP	1,587
Blackstone Capital Partners VIII, LP	1,902
Blackstone Core Equity Partners II, LP	6,108
Blackstone Tactical Opportunities Fund - C, LP	512
Blackstone Tactical Opportunities Fund II - C, LP	1,043
Blackstone Tactical Opportunities Fund III - C, LP	1,210
Blackstone Tactical Opportunities Fund III-C (Surge), LP	849
BOND III, LP	916
BPEA Private Equity Fund IX (No.2), SCSp	5,218
Bridgepoint Europe VII D, LP	1,585
BRV Lotus Fund III, LP	1,883
Butterfly Fund III, LP	(123)
BVP Forge Institutional [A], LP	700
CA Co-Investment Limited Partnership	100
CA1 SPV, LP	—
California Emerging Ventures IV, LLC	110
Canaan Gold Coast, LP	370

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Investment Management Fees[1, 2] (Dollars in Thousands) (continued)

	Fees
Canaan XIII Healthcare Fund, LP	$678
Canaan XIII, LP	3,749
Capital Link Fund I, LLC	382
Capital Link Fund II, LLC	380
CapVest Equity Partners V SCSp	5,651
Carlyle Asia Partners V, LP	878
Carlyle Europe Partners V, S.C.Sp	1,005
Carlyle Partners V, LP	(136)
Carlyle Partners VI, LP	(16)
Carlyle Partners VII, LP	1,572
Carlyle Partners VIII, LP	2,035
Carlyle Strategic Partners IV, LP	951
Carlyle U.S. Equity Opportunities II, LP	(131)
Centerbridge Capital Partners III, LP	765
Cerberus CAL II Partners, LP	481
Cerberus CAL III Partners, LP	1,627
Cerberus CP Partners, LP	292
Cerberus Supply Chain Fund, LP	2,983
Cerberus Ventures One, LP	1,819
CF24XB SCSp	185
ChrysCapital X, LLC	1,510
Clayton, Dubilier & Rice Fund X, LP	893
Clayton, Dubilier & Rice Fund XI, LP	742
Clayton, Dubilier & Rice Fund XII, LP	5,158
Clearlake Capital Partners IV, LP	282
Clearlake Capital Partners V, LP	635
Clearlake Capital Partners VII, LP	3,340
Clearlake Capital Partners VIII, LP	4,178
Clearlake Opportunities Partners (P), LP	229
Coalesce Capital Fund I, LP	2,766
Coefficient Capital Apex Fund I, LP	2,093
Coefficient Capital Fund II, LP	2,746
Crosspoint Capital Fund II, LP	5,784
Crosspoint Capital ISB Fund I, LP	2,950
Crosspoint Capital Ventures Fund I, LP	5,000
CVC Capital Partners Asia V, LP	1,850
CVC Capital Partners Asia VI (A), LP	3,815
CVC Capital Partners IX (A), LP	7,403
CVC Capital Partners Strategic Opportunities Compounding Capital, LP	4,744
CVC Capital Partners VII (A), LP	3,055
CVC Capital Partners VIII (A), LP	4,914
EMAlternatives Investments, LP	100
Ember Infrastructure Fund II-B, LP	1,650
Entrepreneurs First Early Stage, LP	818
EQT Healthcare Growth (No.2) SCSp	1,909
EQT IX (No.2) USD SCSp	7,058
EQT X (No.2) USD SCSp	6,375
Essential Innovation Partners, LP	1,161
First Reserve Fund XIII, LP	517
Forbion BioEconomy Fund I Coöperatief UA	$877
Forbion Growth Opportunities Fund II Cooperatief, UA	363
Forbion Growth Opportunities Fund III Coöperatief UA	7,814
Forbion Ventures Fund VI Cooperatief, UA	3,733
Forbion Ventures Fund VII Coöperatief UA	5,540
Francisco Partners Agility II, LP	370
Francisco Partners Agility III, LP	964
Francisco Partners VI, LP	2,339
Francisco Partners VII, LP	2,421
GA Continuity II (GT) Fund, LP	144
GC Creation Fund III, LP	1,551
GC Customer Value Fund II, LP	3,166
GCM Grosvenor DEM II, LP	524
GCM Grosvenor DEM III, LP	2,111
GCM Grosvenor DEM, LP	280
GCM Grosvenor Elevate Fund, LP	3,750
General Catalyst Group XI - Health Assurance, LP	2,608
General Catalyst Group XII - Creation, LP	3,145
General Catalyst Group XII - Endurance, LP	3,401
General Catalyst Group XII - Health Assurance, LP	2,422
General Catalyst Group XII - Ignition, LP	4,345
Generation IM Sustainable Private Equity Fund II (A), ILP	1,250
Genstar Capital Partners X, LP	1,520
Genstar Capital Partners XI, LP	1,573
Genstar X Opportunities Fund I, LP	1,224
Genstar XI Opportunities Fund I, LP	828
GI Data Infrastructure Fund II, LP	227
GPE IX Forescout Co-Investment, LP	66
GPE IX TKE Co-Investment, LP	12
Grafine Direct Opportunities I, LP	11
Grain Communications Opportunity Fund IV-A, LP	3,001
Green Equity Investors IX, LP	93
Green Equity Investors V, LP	(1)
Green Equity Investors VIII, LP	2,400
Greenbriar Equity Fund VI, LP	1,494
Griffin Gaming Partners III, LP	853
GSO Energy Partners-C II, LP	—
Hedosophia Strategic Partners, LP	141
Hellman & Friedman Capital Partners IX, LP	3,730
Hellman & Friedman Capital Partners VIII, LP	2,124
Hellman & Friedman Capital Partners X, LP	8,221
Hellman & Friedman Capital Partners XI, LP	5,738
Hg Genesis 10 A, LP	2,566
Hg Mercury 4 A, LP	1,023
Hg Saturn 3 A, LP	904
Hg Saturn 4 A, LP	1,500
HIG Europe Middle Market LBO Fund, LP	1,762
Highland Citrus Holdings, LP	40
HongShan Capital Expansion Fund I, LP	2,010
HongShan Capital Growth Fund VII, LP	2,600

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Investment Management Fees[1, 2] (Dollars in Thousands) (continued)

	Fees
HongShan Capital Seed Fund III, LP	$300
HongShan Capital Venture Fund IX, LP	800
Innovation Opportunities II, LP	1,748
Innovation Opportunities, LP	16,121
Insight Partners XI, LP	5,706
Insight Partners XII Buyout Annex Fund, LP	1,849
Insight Partners XII, LP	7,495
Insight Partners XIII Growth Buyout Fund, LP	226
Insight Partners XIII, LP	5,165
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), LP	106
Insight Venture Partners IX, LP	—
Insight Venture Partners X, LP	3,053
Ithaca, LP	—
Jade Equity Investors II, LP	152
Jade Equity Investors, LP	549
JSC Capital Partners, LP	1,921
K5 Private Investors, LP	2,870
K6 Private Investors, LP	2,252
Karakoram Fund C, LP	966
KKR Asian Fund II, LP	(8)
KKR Asian Fund IV SCSp	2,493
KKR European Fund V (USD) SCSp	2,438
KKR North America Fund XIII SCSp	3,579
Lead Edge Capital VII, LP	467
Lightspeed Opportunity Fund II, LP	1,945
Lightspeed Opportunity Fund III, LP	205
Lightspeed Venture Partners Select V, LP	2,000
Lightspeed Venture Partners Select VI, LP	2,514
Lightspeed Venture Partners XIV-A (Inception), LP	900
Lightspeed Venture Partners XIV-B (Ignite), LP	1,100
Lightspeed Venture Partners XV-A (Inception), LP	906
Lightspeed Venture Partners XV-B (Ignite), LP	1,157
Lincoln Plaza Fund, LP	2,682
Lindsay Goldberg IV, LP	369
LongRange Capital Fund I, LP	19,590
Lux Ventures IX, LP	1,286
Lux Ventures VIII, LP	7,336
Mayfield Select III, a Delaware Limited Partnership	263
Mayfield XVII, a Delaware Limited Partnership	316
MBK Partners Fund VI, LP	3,396
New Mountain Partners VI, LP	1,650
New Mountain Partners VII, LP	2,061
Niobrara Founders Fund, LP	1,501
NM Pacific Parallel Series, LP (Series A)	178
Nordic Bear II SCSp	296
Nordic Bear SCSp	2,892
Oak HC/FT Partners V, LP	2,298
Oak HC/FT Partners VI, LP	875
Oaktree Latigo Investment Fund, LP	2,534
OHA Black Bear Fund, LP	$1,345
One Rock Capital Partners IV, LP	1,668
One Rock Emerald Fund, LP	359
Onex Partners IV, LP	(134)
Onex Partners V (B), LP	3,898
Orchard Park, LP	548
Otro Capital Fund I-A, LP	2,984
PAG Asia III, LP	3,724
Palladium Equity Partners V, LP	194
Pantheon Global Secondary Fund VII Feeder (US), LP	(200)
Patient Square Equity Partners II, LP	5,335
Patient Square Equity Partners, LP	2,840
Patria Brazilian Private Equity Fund V, LP	1,185
Permira Growth Opportunities I, LP 1	1,882
Permira Growth Opportunities II SCSp	2,248
Permira V, LP	(69)
Permira VI, LP 1	2,792
Permira VII, LP 1	4,467
Permira VIII-2 SCSp	9,418
Pophouse Fund (No. 1) SCS	1,636
Pophouse Investment Platform SCA SICAV-RAIF – Pophouse Co-Investment Fund II	20
Prelude Growth Partners III, LP	436
Prysm Capital Fund I, LP	1,693
Prysm Capital Fund II-C, LP	4,000
PSG Encore, LP	327
PSG Europe II, LP	1,770
PSG V, LP	960
PSG VI, LP	3,767
Red Admiral Fund, LP	503
Redwood Opportunities SCSp	—
Riverstone Global Energy and Power Fund V, LP	—
Riverstone Global Energy and Power Fund VI, LP	1,624
Rubicon Partners SCSp	284
Set Builders II, LP	610
Shoreline, LP	624
Sierra Partners, LP	124
SignalFire Early Fund IV, LP	2,367
SignalFire Sage Fund, LP	860
SignalFire Seed Fund V, LP	2,459
SignalFire XIR Venture Fund II, LP	1,352
Silver Lake Partners IV, LP	354
Silver Lake Partners V, LP	2,343
Silver Lake Partners VI, LP	5,487
Silver Lake Partners VII, LP	3,718
Siris Partners IV, LP	1,121
SL SPV-1, LP	21
SL SPV-2, LP	89
Springblue A, LP	1,250
Springblue A-V, LP	1,500

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Investment Management Fees[1, 2] (Dollars in Thousands) (continued)

	Fees
Springblue B, LP	$920
Springblue B-III, LP	509
SR One Capital Fund II-A, LP	1,549
SR One Capital Fund III, LP	552
SR One Capital Opportunities Fund I, LP	1,077
Stone Point Fund VIII, LP	3,852
Stone Point Fund X, LP	4,386
Summit Partners Growth Equity Fund X-A, LP	729
Summit Partners Growth Equity Fund XI-A, LP	8,000
Sunshine Coast SPV, LP	5,000
TA XIV-A, LP	1,668
TA XV-A, LP	3,364
Tailwind Capital Partners III, LP	—
TCV X, LP	2,536
TCV XI, LP	5,081
The Rise Fund (A), LP	597
The Rise Fund III, LP	1,710
The Rise Fund IV, LP	230
The Veritas Capital Fund IX, LP	5,657
The Veritas Capital Fund VIII, LP	3,560
Thoma Bravo Europe Fund, LP	471
Thoma Bravo Fund XIV, LP	—
Thoma Bravo Fund XV, LP	—
Thoma Bravo Fund XVI, LP	—
Thrive Capital Partners IX Growth, LP	49
Thrive Capital Partners IX, LP	1,117
Thrive Capital Partners VIII Growth, LP	4,752
Thrive Capital Partners X Growth, LP	1,457
Tiger Global Private Investment Partners XV, LP	2,813
TowerBrook Investors IV (Onshore), LP	1,072
Towerbrook Investors V (Onshore), LP	4,544
Towerbrook Investors VI (Onshore), LP	761
Towerbrook Structured Opportunities Fund (Onshore), LP	812
Towerbrook Structured Opportunities Fund II (Onshore), LP	875
TPG Asia VIII (A), LP	3,931
TPG Emerging Companies Asia (A), LP	1,422
TPG GP Solutions (A), LP	1,266
TPG Growth IV, LP	492
TPG Growth V, LP	1,929
TPG Growth VI, LP	2,975
TPG Healthcare Partners, LP	789
TPG Life Sciences Innovations, LP	1,500
TPG NEXT (A), LP	4,892
TPG PARTNERS IX, LP	3,600
TPG Partners VIII, LP	1,151
TPG Partners X, LP	3,029
TPG Rise Climate Global South Initiative, LP	489
TPG Rise Climate II, LP	1,257
TPG Tech Adjacencies II, LP	1,931
Trident IX, LP	5,264
Trident VI	$917
Trident VII, LP	2,067
Triton Fund 6 SCSp	5,953
Triton Fund IV, LP	84
Triton Fund V, LP	2,609
Valor Atreides AI I, LP	1,819
Valor Equity Partners IV, LP	809
Valor Equity Partners VI, LP	5,949
Verdane Edda III (D1) AB	2,949
Verdane Idun II (D1) AB	858
VIP IV, LP	4,932
VIP V S.C.Sp.	5,307
Vista Equity Partners Fund VII-Z, LP	3,944
WCAS XIII, LP	2,845
WCAS XIV, LP	5,400
Welsh, Carson, Anderson & Stowe XII, LP	—
Whitney Global Partners II, LP	167
Whitney Global Partners, LP	925
Wigeavenmore Co-Investment, LP	502
Wigmore Street (BDC III), LP	1
Wigmore Street BDC IV Co-Investment No.1, LP	132
Wigmore Street Co-investment No.1, LP	1
Wigmore Street VI Co-Investment No.1, LP	243
Total Private Equity Managers	**$714,776**
Private Debt Managers	
Antares Credit Opportunities CA, LLC	$3,916
Antares Credit Opportunities CA, LLC - Series 2	3,581
Antares Credit Opportunities CA, LLC - Series 3	2,683
Antares Credit Opportunities CA, LLC - Series 4	2,224
Antares Credit Opportunities CA, LLC - Series 5	—
Antares Credit Opportunities CA, LLC - Series 6	—
Ares Capital Europe V (D) Levered	9,420
Ares Capital Europe VI (ACE VI)	10,645
Ares Credit Investment Partnership (CP) LP – SME II Co-Invest	—
Ares Credit Investment Partnership (CP), LP	(34)
Ares Senior Credit Investment Partnership (CP), LP	(22)
Ares Senior Direct Lending Fund (Delaware) III, LP	12,340
Ares Senior Direct Lending Fund II	13,870
Ares SME (Parallel), LP	4,856
Ares Special Opportunities Fund III	851
Ares Sports, Media and Entertainment II (SME II)	1,217
Bain Capital Special Situations Managed Account (CLP), LP	8,963
Blackstone Credit Series Fund-C, LP - Series A	5,009
Blackstone Credit Series Fund-C, LP - Series A-2	250
Blackstone Real Estate Debt Strategies – Supplemental Account C, LP	55
Blackstone Real Estate Debt Strategies IV - C, LP	3,484
Blackstone Real Estate Debt Strategies V - C, LP	6,973

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Investment Management Fees[1, 2] (Dollars in Thousands) (continued)

	Fees
Blue Owl Diversified Lending (CP)	$5,332
Chestnut Diversified Lending (CP) III, LLC	190
Mesa West Real Estate Income Fund V (PF)	1,691
Oaktree Gilead Investment Fund, LP - Series A	2,169
OHA CA Customized Credit Fund, LP – Grizzly Opportunities	883
OHA CA Customized Credit Fund, LP – Grizzly Opportunities E-2	177
OHA CA Customized Credit Fund, LP – OHA Senior Private Lending Fund (OLEND)	862
OHA Credit Solutions Fund II	2,618
OHA Senior Private Lending Fund (CA 3)	2,481
OHA Senior Private Lending Fund (CA 5)	2,424
PIMCO Asset Based Finance Specialty Finance	2,516
PPDP PCO III USD Feeder (Delaware), LP	(186)
PPDP PSD III USD Feeder (Delaware), LP	(43)
Sixth Street Fundamental Strategies Partners (A), LP	1,805
Sixth Street Madrone Strategic Holdings I, LP - Series 2	2,643
Sixth Street Mid-Stage Growth Partners (A), LP	1,959
Sixth Street Sports and Live Entertainment (A), LP	87
Sixth Street TAO Partners (B), LP	8,793
West Street Climate Credit (Del), LP	2,201
West Street Co-Investment Partners (C), LP	938
West Street Loan Partners V Co-Investment Partners (C), LP	233
West Street Loan Partners V Offshore Europe (USD), LP	3,556
West Street Mezzanine Co-Investment Partners (C), LP	669
West Street Mezzanine Partners VIII	6,593
West Street Strategic Solutions Fund I, LP	8,785
Total Private Debt Managers	**$149,657**

Real Asset Managers	
Affordable Housing Institutional Partners, LLC	$293
ARA China Long Term Hold	2,179
Archmore International Infrastructure Fund II (B), LP	148
Archmore International Infrastructure Fund II (C), LP	314
BentallGreenOak Asia USD IV, LP	11,088
Blackstone Mileway Logistics	2,871
Blackstone Mileway Logistics LP	1,394
Blackstone Prop Prtrs Europe	2,825
Blackstone Property Partners Europe, LP	4,151
Blackstone Property Partners Life Sciences, LP	3,609
BPP Life Sciences Co-Invest	688
Brookfield Global Transition Fund II	8,823
Brookfield Infrastructure Fund V	6,563
Brookfield Renewables Co-Invest	498
Brookfield Strategic Real Estate Partners V, LP	14,318
CalEast Solstice, LLC	7,292
Canyon Catalyst Fund II, LLC	34
Carlyle Realty Partners X	3,895
CCF III Industrial	355
CCF III, LLC	1,812
CCP 2020	$474
CIM Infrastructure Fund, LP	2,943
Copenhagen Infrastructure V USD Feeder SCSp	1,175
Core Property Index Trust	574
Core Property Index Trust 2nd	754
DigitalBridge Partners II, LP	4,098
DigitalBridge Partners III, LP	4,772
DigitalBridge Strategic Assets Fund, LP	2,700
DW Life Sciences Partners, LLC	2,350
FSP - Base	22,495
FSP - DT 2012 and Beyond	1,872
FSP-DT	1,884
GIP Aquarius Fund, SCSp	3,500
Global Infrastructure Partners II, LP (GIP II)	340
Global Infrastructure Partners IV-A/B, LP	5,150
Global Infrastructure Partners V	8,648
Golden Maple Infrastructure Partners, LP	1,327
Golden Maple Infra-Value Add	735
Golden Reef Infrastructure Trust	11,533
GORP Preferred Equity	905
Gotham Office Realty Partnership	1,677
GRI - Base	24,622
GRI - DT 2012 and Beyond	112
GRI DT Legacy	109
Harbert Gulf Pacific Power, LLC (HGPP)	6,588
Harbert Infrastructure Fund VI, LP	801
Harbert Power Fund V, LP (HPF V)	258
Harbert Power Fund VII, LP	178
HC Green Development Fund LP	405
HC LTH LLC	1,922
IFM Global Infrastructure (US), LP	7,094
IIF Hedged, LP	3,548
IMI - Base	20,822
IMP - Base	36,043
IMP - DT 2012 and Beyond	569
IMP DT 2012 & Beyond – 2025	569
IMP DT 2020	2,504
IMP DT 2020 – 2025	2,550
Institutional Logistics Partners, LLC	17,281
KC 2011, LLC	(2,699)
KKR Global Infrastructure Investors V (USD) SCSp	5,394
KSL Tactical Opportunities II	1,406
Macquarie Infrastructure Partners VI, LP	7,050
North Haven Infrastructure Partners II, LP	715
NRE U.S. Affordable Housing Fund, LP	66
Pacific Multifamily Investors, LLC	12,870
PMI DT 2025	4,377
PMI Tactical	4,228
Sacramento Venture Hines Base	309
Sacramento Venture Hines DT	194

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Investment Management Fees[1, 2] (Dollars in Thousands) (conluded)

	Fees
Sculptor Real Estate Fund V, LP	$2,080
Stonepeak Infrastructure Fund IV, LP	3,299
Strategic Property Fund Asia	617
Strategic Property Fund Asia SCSP	621
Sylvanus, LLC	1,886
TechCore 2019	18,293
TechCore 2019 - Tactical	598
Tower Bridge Infrastructure Partners, LP	16,074
TPG TRC TI	7,553
Total Real Asset Managers	**$363,962**
Other Investment Management Fees	
Blackrock Financial Management	$3,762
State Street Investment Management	9,800
Total Other Investment Management Fees	**$13,562**
Total Management Fees	**$1,373,246**

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Performance Fees[5] (Dollars in Thousands)

	Fees
Equity Managers	
Arrowstreet Global Extension	$117,519
Wellington Management Company, LLP	4,351
Total Equity Managers	**$121,870**
Real Asset Managers	
BPP Life Sciences Co-Invest	$2,193
Brookfield Global Transition Fund II	1,243
Brookfield Infrastructure Fund V	14,331
Brookfield Strategic Real Estate Partners V, LP	2,641
DigitalBridge Partners II, LP	(9,142)
GIP Aquarius Fund, SCSp	(29,018)
Global Infrastructure Partners II, LP (GIP II)	(567)
Global Infrastructure Partners IV-A/B, LP	(13,943)
Global Infrastructure Partners V	9,918
GORP Preferred Equity	1,263
GRI - Base	24,638
Harbert Gulf Pacific Power, LLC (HGPP)	9,471
Harbert Infrastructure Fund VI, LP	(436)
Harbert Power Fund V, LP (HPF V)	2,221
IFM Global Infrastructure (US), LP	8,658
IIF Hedged, LP	9,328
IMP - Base	6,308
IMP - DT 2012 and Beyond	13,473
IMP DT 2012 & Beyond – 2025	(12,542)
Institutional Logistics Partners, LLC	(13,772)
KC 2011, LLC	(3,205)
KSL Tactical Opportunities II	223
ORA Residential Investments I, LP	(37)
Pacific Multifamily Investors, LLC	1,802
Stonepeak Infrastructure Fund IV, LP	14,729
TechCore 2019	19,884
Tower Bridge Infrastructure Partners, LP	11,903
Total Real Asset Managers	**$71,565**
Total Performance Fees	**$193,435**
Total Management and Performance Fees	**$1,566,681**

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Other Investment Expenses[1, 6] (Dollars in Thousands)

	Fees
Advisory Fees	
Columbia Management Investment Advisers	$1,950
Goldman Sachs Asset Management, LP	128
Lazard Asset Management, LLC	6,069
Principal Financial Services, Inc.	602
Total Advisory Fees	**$8,749**
Appraisal Fees	
Situsamc Holdings Corporation	$9,875
Total Appraisal Fees	**$9,875**
Auditor Fees	
Conrad, LLP	($13)
KPM & Associates, LP	(6)
Nomura Research Institute Holdings	25
Real Estate Fiduciary Services, LLC	28
Total Auditor Fees	**$34**
Company Expense	
Federated Redwood Trade Finance Fund, LP	($12)
Total Company Expense	**($12)**
Fund Administration Fees	
MUFG Capital Analytics, LLC	$9,094
State Street Bank and Trust Company	3,246
Total Fund Administration Fees	**$12,340**
Investment Board Consultant Fees	
Meketa Investment Group, Inc.	$2,445
Wilshire Advisors, LLC	2,950
Total Investment Board Consultant Fees	**$5,395**
Investment Consultant Fees	
Agreeya Solutions, Inc.	$212
Aksia CA, LLC	90
Albourne America, LLC	(31)
Alpha Financial Markets Consulting, Inc.	10,586
Bard Consulting, LLC	6
Callan Holdings, Inc.	1,981
Celer Systems, Inc.	263
Cogenttec, LLC	—
Dimensional Community, LLC	42
Ernst & Young, LLP	4,853
FTI Consulting , Inc.	1,098
Grosvenor Nichols	(20)
HHS Technology Group, LLC	—
IMP Partners, LLC	625
Invartis Consulting , Inc.	228
Investm Technology, LLC	1,720
KK Technologies, LLC	420
Lenox Park Solutions, Inc.	125
Loop Capital Financial Consulting	93
Marsh & McLennan Companies, Inc.	182
MSYS, Inc.	$193
Newport, LLC	(11)
Nomura Research Institute Holdings	6,789
Nxtis, Inc.	320
Propoint Technology, Inc.	4,487
Qualapps, Inc.	181
R V Kuhns & Associates, Inc.	58
Rclco Fund Advisors, LLC	534
Ring Advisors, Inc.	216
Softratech, LLC	404
SPS Consulting Services, LLC	779
Sri Infotech, Inc.	276
Technology Crest Corporation	240
The Spaulding Group, Inc.	122
Trinity Technology Group, Inc.	340
Total Investment Consultant Fees	**$37,401**
Legal Fees	
Cox, Castle & Nicholson, LLP	$57
DLA Piper, LLP (US)	1,521
Faegre Drinker Biddle & Reath, LLP	67
Foster Garvey, PC	240
Hogan Lovells US, LLP	6
K & L Gates, LLP	712
Katten Muchin Rosenman, LLP	100
Morgan Lewis & Bockius, LLP	504
Morrison & Foerster, LLP	169
Nielsen Merksamer Parrinello Gross	1
Nossaman, LLP	13
Orrick Herrington & Sutcliffe, LLP	240
Pillsbury Winthrop Shaw Pittman, LLP	98
Reed Smith, LLP	18
Seyfarth Shaw, LLP	651
Total Legal Fees	**$4,397**
Master Custodian Fees	
State Street Bank and Trust Company	$10,326
Total Master Custodian Fees	**$10,326**
Tax Advisory Fees	
Ernst & Young, LLP	$1,436
Total Tax Advisory Fees	**$1,436**
Technology Expenses	
3D Innovations, Inc.	$32
Ablegov, Inc.	99
Acadiasoft, Inc.	108
Acuity Technical Solutions, LLC	139
Agility Software Solutions, LLC	1,034
Albourne America, LLC	212
Alphasense, Inc.	108
Altus Group US, Inc.	425

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Other Investment Expenses[1, 6] (Dollars in Thousands) (continued)

	Fees
Aosphere, LLP	$40
Axioma, Inc.	727
Barra, LLC	313
BCA Research, Inc.	174
Black Knight Technologies, LLC	1
Blackrock Financial Management , Inc.	23,358
Bloomberg Index Services Limited	265
Bloomberg Lp Dba Bloomberg Sef, LLC	4,521
Board of Trustees of the Leland Stanford	1,000
BondXN Technologies, LLC	59
Broadridge Investor Communications	54
Cambridge Associates, LLC	30
Carahsoft Technology Corp.	872
CBRE, Inc.	471
CEM Benchmarking, Inc.	231
CEPRES GmbH	30
Charles River Systems, Inc.	4,537
Chicago Mercantile Exchange, Inc.	2
Clarity Solutions Group, LLC	66
Cliffwater, LLC	7
Consensus Economics, Inc.	55
Convergence, Inc.	20
Copyright Clearance Center, Inc.	62
Costar Realty Information, Inc.	100
Dasseti, Inc.	59
DTCC ITP, LLC	124
Efront Financial Solutions, Inc.	1,684
Emerging Advisors Group Limited	15
Empirical Research Partners, LLC	998
Equilar, Inc.	20
Eurasia Group, Ltd	147
Evestment Alliance	143
Expand Consulting, Inc.	10
Factset Research Systems, Inc.	3,182
Finadium, LLC	7
Fitch Solutions, Inc.	732
Fixed Income Clearing Corporation	17
Frank Russell Company	(4)
FTSE International Limited	1,885
Fundapps, Inc.	458
Gartner, Inc.	186
Gavekal USA, Inc.	48
Glass Lewis & Co, LLC	718
GLMX Technologies, LLC	30
Global Investor Collaboration Services, LLC	7
Green Street Topco, LLC	204
Hamilton Lane Advisors, LLC	271
Haver Analytics, Inc.	149
HSBC Bank, PLC	81
Ice Benchmark Administration Limited	68
Ice Data Derivatives UK Limited	25
Ice Data Services, Inc.	13
IHS Global, Inc.	33
IMP Partners, LLC	$237
Insight Public Sector, Inc.	6
Institutional Shareholder Services, Inc.	145
Integration Appliance, Inc.	362
Intercontinental Exchange Holdings, Inc.	20
Intex Solutions, Inc.	632
Investment Property Databank	226
IPC Systems, Inc.	131
JP Morgan Securities, LLC	11
JPX Market Innovation & Research, Inc.	15
Kadiev Global, Ltd	14
KPA Advisory Services, Ltd	6
Kyriba Corp	42
London Stock Exchange Plc	58
Markit North America, Inc.	46
Moodys Analytics, Inc.	791
Morningstar, Inc.	37
MRI Intermediate Holdings, LLC	414
MSCI, Inc.	938
Natix, Inc.	672
NYSE Market (DE), Inc.	13
Options Price Reporting Authority, LLC	1
Ortec Finance US BV	392
Oxford Economics USA, Inc.	205
Pitchbook Data, Inc.	266
Placer Labs, Inc.	29
PremiaLab HK Limited	100
Preqin Limited	70
Real Capital Analytics, Inc.	31
Refinitiv US, LLC	251
Reprisk AG	92
Rimes Technologies Corporation	340
Ryedale Europe Limited	800
S&P Dow Jones Indices, GMBH	55
S&P Dow Jones Indices, LLC	102
S&P Global Limited	105
S&P Global Market Intelligence, Inc.	1,335
S.W.I.F.T.	54
S4 Market Data, LLC	271
Scientific Infra Pte Ltd	62
Simcorp USA, Inc.	6,140
Situsamc Holdings Corporation	10
Sled It Solutions, Inc.	289
Solutions Simplified	323
Societe Generale	55
State Street Bank and Trust Company	1,835
Stepstone Group, LP	790
Sunstoneit , LLC	326
The Burgiss Group, LLC	138
The Mathworks, Inc.	125
The Yield Book, Inc.	414
Tideline Advisors, LLC	192
Tradeweb, LLC	234

INVESTMENT EXPENSES – ALL FUNDS (CONCLUDED)

Other Investment Expenses[1,6] (Dollars in Thousands) (concluded)

	Fees
Trend Macrolytics, LLC	$17
TRGRP, Inc.	306
TriOptima Ab	79
TSX, Inc.	58
Wood Mackenzie, Inc.	270
Yardeni Research, Inc.	19
Total Technology Expenses	**$71,459**
Internal Investment Personnel and Administrative Expenses	
Internal Investment Personnel and Administrative Expenses	$126,569
Total Internal Investment Personnel and Administrative Expenses	**$126,569**
Miscellaneous Investment Expense Fees	
Miscellaneous Investment Expense Fees	$182
Transaction Fees	368,998
Total Miscellaneous Investment Expense Fees	**$369,180**
Total Other Investment Fees and Expenses	**$657,149**
Total Investment Expenses - All Funds	**$2,223,830**

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

CONSULTANT AND PROFESSIONAL SERVICES EXPENSES[1] – ALL FUNDS (DOLLARS IN THOUSANDS)

Individual or Firm	Fees	Nature of Services
Accenture, LLP	$456	IT Consulting
Agreeya Solutions, Inc.	225	Information Technology Consulting and Support Services
Alithya Financial Solutions, Inc.	387	IT Systems Analysis, Design, Implementation
Alston & Bird, LLP	271	Legal Services
Anna D Sinaiko	33	Health Consulting
Anthem Blue Cross	158,068	Medical Claims Administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Assured Inc DBA Assured Allies	4,724	Health Consulting
Avatar IT Solutions, Inc.	532	IT Consulting
Bates White, LLC	198	Health Plan Strategy
BDO USA, PC	2,100	Auditor Services
Blue Shield of California	(3,629)	Medical Claims Administration, Account management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
BM Associates, Inc.	233	Software Defined Networking and Network Function
Buchalter, LLP	146	Legal Services
Buck Global, LLC	150	Actuarial Services
Capio Group	473	Application Development
Center for the Study of Services	361	Health Consulting
Chanin Kelly Rae	35	Board presentations/Strategic Project Coordinator
Cheiron Inc	95	Actuarial Review
Chubb Custom Insurance	(198)	Legal Services
Cogenttec, LLC	573	Consulting Services for myCalPERS Support
Convergeone, Inc.	3,305	IT Consulting
Cooperative Personnel Services	30	Organizational and Leadership Development
Cornerstone	(114)	Employee Training and Development
Cornerstone Fitness, Inc.	256	Employee Training and Development
Crowe, LLP	26	Legal Services
Department of Human Resources	79	Election Forms for the Alternate Retirement Program (ARP) Processing Services, Legal Services, Labor Relations
Department of Industrial Relations	20	Interagency
Department of Justice	322	Legal and Paralegal Services, External Investigative Services, Fingerprinting
Dore Partnership, LLP	1,045	Executive Position Recruitments Search and Advisory
Eaton Interpreting Services, Inc.	55	Interpreting Services
Elite Tech Solutions	277	Actuarial Valuation Systems Support
Endeavour Consulting, LLC	102	Health Consulting, Long Term Care
Enterprise Networking Solutions, Inc.	549	Project Management Services, IT Consulting
Equanim Technologies	685	Business Process Re-engineering, Project Management Services, Technical Writing
Equinix Inc DBA Equinix, LLC	249	Health Consulting
Fair Political Practices Commission	96	Assessment Services
FGS Holdings, LLC	60	Public Relations
First Data Merchant Services Corporation	189	Banking Services
Global Governance Advisors, LLC	124	Board Compensation Consultant
Government Operations Agency	354	Operations and Strategic Business Planning
Health Net of California	6,858	Medical Claims administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Illumifin	15,710	Billing, Banking, Claims Administration, Care Advisory, Enrollment, Customer and Specialist, Reporting, Data Feed Services, IT Services, Marketing Consultant
Imagination Specialties, Inc.	328	Exhibition Management
IRG Advisors, LLC	253	Search Firm Services
J&K Court Reporting, LLC	58	Legal Services
K & L Gates, LLP	440	Legal Services
K&H Printers - Lithographers, Inc.	4,150	Board Election Voting Services, Board Election Services
Kearnford Application Systems Design	79	Business Transformation/Transition, Information Services, Release Management/Quality Assurance/ Configuration Management

Other Supplementary Information (continued)

CONSULTANT AND PROFESSIONAL SERVICES EXPENSES[1] – ALL FUNDS (DOLLARS IN THOUSANDS) (CONTINUED)

Individual or Firm	Fees	Nature of Services
KK Technologies, LLC	$468	Business Analysis Services
Kong Consulting, Inc.	663	Systems Analysis, Design, Implementation, Maintenance and Support
Korn Ferry (US)	400	Search Firm Services
Law Office of Chirag Shah	39	Provide Advice and Representation to The Board on Procedural and Substantive Legal Issues
Lighthouse Policy Group, LLC	(314)	Federal Policy Rep
Medhya IT Services, LLC	270	IT Services
Mellon Bank	354	Banking Services
Michael Scales Consulting, LLC	773	Application Development, Data Base Administration, IT Architecture, Systems Analysis, Design, Implementation, Maintenance and Support
Milliman, Inc.	1,582	Project Management Services
Milliman Solutions, LLC	3,272	Health Consulting
Morrison & Foerster, LLP	20	Legal Services
Mulkey Consulting, LLC	268	Health Care Training Academy
Northeast Retirement Services	108	Third-Party Member Record Keeper
Nossaman, LLP	54	Legal Services
Office of State Publishing	228	Print Service
Oliver Wyman Actuarial Consulting, Inc.	405	Health and Long-Term Care
One Ergo Net, Inc.	46	Ergonomic Evaluation
OptumRX	8,554	Pharmacy Claims Administration, Account Management, Eligibility, Detail and Other Reporting Services
Orrick Herrington & Sutcliffe, LLP	349	Legal Services
Pasanna Consulting Group, LLC	1,779	Application Development, Data Base Administration, IT Architecture, Systems Analysis, Design, Implementation, Maintenance and Support
Peraton State & Local, Inc.	263	Information Technology, Consulting and Support Services
Peter V Lee	213	Health Consulting
Plante + Moran CPAs, PC	470	Auditor Services
Propio LS, LLC	34	Telephonic Interpreter
QualApps, Inc.	33	Information Technology Consulting and Support Services
R V Kuhns & Associates, Inc.	95	Portfolio Analysis, Construction, Modeling, Benchmarking, Research & Reporting
Reed Smith, LLP	637	Legal Services
RS3 Consulting	209	Information Services, Application Development
Runyon Saltzman, Inc.	126	Public Relations, Marketing and Communication Services
Sharp Health Plan	9,199	Medical Claims Administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Socure, Inc.	464	Death Audit Service
Sophus Consulting	121	Consulting Services
Squire Patton Boggs (US), LLP	22	Legal Services
State Controller's Office	7,985	MIRS Services, Account Management, Information Technology, Other Post Employment Benefits, General Administrative Services, and Premium Remittance Services
State Personnel Board	96	Compliance Review, Audit, and Processing of Appeals and Complaints
State Treasurers Office	29	Wiring of Funds
T5 Consulting	1,215	Application Development, Information Services, IT Architecture
The Educe Group Inc	21	IT Consulting
The Highlands Consulting Group, LLC	28	IT Consulting
The Regents of the Univ of CA Davis	272	Employee/Leader Training and Development
UnitedHealthCare	54,727	Medical Claims administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
University of California Davis	275	Behavioral Health Accessibility Survey
Vantage Consulting Group	459	Application Development
Voya	4,394	Third-Party Member Record Keeper
West Publishing Corporation	444	Data Hygiene Services
Western Health Advantage	12,806	Medical Claims administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Williams Barber & Morel, Ltd.	65	Pharmacy Benefits Negotiation
Wolfsdorf Rosenthal, LLP	(40)	Legal Services

Other Supplementary Information (continued)

CONSULTANT AND PROFESSIONAL SERVICES EXPENSES[1] – ALL FUNDS (DOLLARS IN THOUSANDS) (CONCLUDED)

Individual or Firm	Fees	Nature of Services
Various	$66	
Total Consultant and Professional Services Expenses	**$314,864**	

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

STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS

As of June 30, 2026 (Dollars in Thousands)

	Custodial Funds		
	RBF	OASI	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Cash & Cash Equivalents	**$0**	**$0**	**$0**
Receivables			
Members	$83	$0	$83
Employers	393	—	393
Interest & Dividends	256	11	267
Other Program	—	67	67
Total Receivables	**$732**	**$78**	**$810**
Investments, at Fair Value			
Short-Term Investments	$24,400	$1,244	$25,644
Total Investments	**$24,400**	**$1,244**	**$25,644**
TOTAL ASSETS	**$25,132**	**$1,322**	**$26,454**
Deferred Outflows of Resources	$0	$130	$130
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$25,132**	**$1,452**	**$26,584**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Due to Members & Employers	$2,538	$0	$2,538
Net Pension & OPEB Liabilities	—	(460)	(460)
Due to Other Funds	71	113	184
Unearned Replacement Benefits	20,919	—	20,919
Other Program	—	154	154
TOTAL LIABILITIES	**$23,528**	**($193)**	**$23,335**
Deferred Inflows of Resources	$0	$355	$355
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	**$23,528**	**$162**	**$23,690**
NET POSITION – RESTRICTED FOR REPLACEMENT BENEFITS AND PROGRAM ADMINISTRATION	**$1,604**	**$1,290**	**$2,894**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2026 (Dollars in Thousands)

	Custodial Funds		
	RBF	OASI	Total
ADDITIONS			
Retirement and OPEB Contributions			
Replacement Benefits	$33,915	$0	$33,915
Total Retirement and OPEB Contribution	**$33,915**	**$0**	**$33,915**
Investment Income			
Interest & Amortization	$746	$41	$787
Net Investment Income	**$746**	**$41**	**$787**
Other Income	$168	$1,062	$1,230
TOTAL ADDITIONS	**$34,829**	**$1,103**	**$35,932**
DEDUCTIONS			
Replacement Benefit Payments	$33,915	$0	$33,915
Administrative Expenses	618	902	1,520
TOTAL DEDUCTIONS	**$34,533**	**$902**	**$35,435**
INCREASE (DECREASE) IN NET POSITION	**$296**	**$201**	**$497**
NET POSITION			
Beginning of Year	**$1,308**	**$1,089**	**$2,397**
End of year	**$1,604**	**$1,290**	**$2,894**

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CHIEF INVESTMENT OFFICER'S LETTER

November XX, 2026

I am pleased to report on the performance of CalPERS' investments and the initiatives of the Investment Office for the 12 months ending June 30, 2026.

The 2025-26 fiscal year was one of significant growth and evolution for the CalPERS investment portfolio, reflecting strong performance and meaningful progress in positioning the system for the future. Our team achieved these results by continuing to execute a multi-pronged strategy that has increased allocations into alternative investment categories, lowered cost structures, and emphasized active investments.

The Public Employees' Retirement Fund (PERF) earned a time-weighted net rate of return of 14.8 percent for the fiscal year, which exceeded the discount rate by eight percentage points. The PERF's ending value as of June 30, 2026, was $650.5 billion and the estimated overall funded status rose from 79 percent to 85.1 percent.

Total fund annualized returns for the five-, 10-, and 20-year periods now exceed the 6.8 percent discount rate. In addition, the one-year return surpassed the benchmark used to gauge the PERF's performance by 1.13 percentage points.

The PERF generated a 16.1 percent money-weighted rate of return for the fiscal year. This return is CalPERS' highest mark in five years and represents a four-year trend of higher year-over-year results.

Key factors explaining the return were strong equity markets, excellent relative performance from our private market investments, and solid contributions from a very capable investment team, as evidenced by their benchmark outperformance across most asset classes.

Global Public Equity, which comprised 38 percent of the PERF portfolio, returned 24.1 percent and exceeded its benchmark by 1.68 percent, translating to $3.2 billion of excess returns. A substantial portion of this portfolio is managed internally, underscoring the team's commitment to cost savings and showcasing their skill.

Private Equity returned 17 percent in the fiscal year. This asset class has outperformed the others over multiple time periods and has grown to comprise 19 percent of the PERF. Earnings for this portfolio have risen steadily since a 2022 strategy overhaul focusing on better manager selection, lower-cost structures, and diversification toward companies in venture, growth, and middle-market buyout.

Private Debt continued to perform strongly and earned an 11 percent return in 2025-26. The team managing this portfolio outperformed their benchmark by 3.79 percent, generating approximately $900 million in excess returns for the PERF.

CalPERS' private market asset returns are reported for the year ending March 31, 2026.

Global Fixed Income and Real Assets reported returns of 5.8 percent and 6.3 percent, respectively. Fixed Income, the second-largest asset class, contributed $692 million in dollar value added through its actively managed strategy. Real Assets delivered $2.3 billion in dollar value added, with the Infrastructure strategy outperforming its benchmark by 6.27 percent for the fiscal year.

Total assets under management for the CalPERS Affiliate Funds grew to $42 billion in 2025-26. This team spent the year focusing on positioning the trusts for future success with a full Asset Liability Management review and negotiating millions in fee savings.

We also made headway in achieving the goals of our Sustainable Investments strategy in 2025-26. This work aims to safeguard CalPERS' assets and generate increased returns by investing in climate solutions, advocating for greater representation in the financial industry, and promoting efficient markets. One major example of this progress is our November 2025 announcement that CalPERS' investments in climate solutions had totaled nearly $60 billion, which puts us well on our way to hitting our $100 billion target by 2030.

The year also marked the culmination of our work under the Strategic Asset Allocation (SAA) investing framework and our preparation for a future under the Total Portfolio Approach (TPA).

This transition is an important milestone that will improve the future governance and management of the portfolio. Following significant collaboration, engagement, and education during the most recent Asset Liability Management cycle, the CalPERS Board of Administration approved the Total Portfolio Approach in November 2025, which set the stage for implementation on July 1, 2026.

TPA builds on our successes under SAA by providing greater flexibility to evaluate investment strategies based on their potential benefit to the entire fund, rather than within the confines of a single asset class. It also strengthens the transparency of how we measure performance and value creation. Going forward, the portfolio will be judged against a simple reference portfolio of 75 percent global equities and 25 percent U.S. Treasury bonds, providing a clear measure of whether our investment decisions are adding value for CalPERS members and beneficiaries.

The team and I spent a significant amount of time in Fiscal Year 2025-26 preparing for the transition to TPA. This work included strengthening our talent and capabilities, advancing the modernization of our data and technology platforms, embedding a collaborative total fund mindset across the Investment Office, and ensuring our sustainable investments strategy is well-integrated into the total portfolio. This work is ongoing as we

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continue building the capabilities necessary to fully realize the benefits of TPA.

Fiscal Year 2025-26 saw several notable achievements for CalPERS: strong returns, an improved funded ratio, and the Board's approval of an investment approach designed to position the portfolio for long-term success. These accomplishments will provide the momentum necessary to construct a portfolio capable of generating sustainable returns for our members into the future.

The CalPERS Investment Office, Financial Office, the board's pension consultant Wilshire Associates, and State Street Bank & Trust—our custodian—compiled the investment data presented on the following pages.

Stephen Gilmore
Chief Investment Officer

INVESTMENT PERFORMANCE – PUBLIC EMPLOYEES' RETIREMENT FUND (PERF)

Summary of Investments – PERF – As of June 30, 2026 (Dollars in Thousands)

Category	Book Value	Fair Value	% of Investments at Fair Value
Short-Term Investments	$22,291,122	$22,292,577	3%
Public Equity	182,048,396	270,312,907	35%
Fixed Income	211,227,667	208,294,575	27%
Real Assets	66,182,480	80,942,798	11%
Private Equity	105,580,651	150,020,625	20%
Private Debt	24,410,859	28,359,628	4%
Opportunistic Investments	2,357,921	2,458,819	—%
TOTAL INVESTMENT VALUE	**$614,099,096**	**$762,681,929**	**100%**

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

Category	1-Year Return	3-Year Return	5-Year Return	10-Year Return	Benchmark/Peer Universe	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Total Fund	**14.8%**	**11.9%**	**6.8%**	**8.6%**	Total Fund Policy Benchmark[1]	13.7%	11.3%	6.2%	8.3%
					Trust Universe Comparison Service (TUCS) Public Fund Median	13.7%	11.5%	7.3%	9.4%
					Wilshire Large Fund Universe Median	13.3%	11.2%	7.1%	9.3%
Public Equity[2]	24.1%	19.5%	11.1%	12.6%	CalPERS Custom Public Equity Benchmark	22.5%	18.6%	10.6%	12.4%
Private Equity[3]	17.0%	14.0%	11.9%	13.1%	Custom FTSE All World, All Cap Equity +150bps, Quarter Lag	22.4%	18.5%	11.1%	13.7%
Income[2]	5.8%	5.3%	—%	2.2%	CalPERS Custom Global Fixed Income Benchmark	5.4%	5.1%	(0.2%)	1.8%
Private Debt[3]	11.0%	13.6%	—%	—%	S&P/LSTA U.S. Leverage Loan 100 Index + 125 bps, Quarter Lag	7.2%	9.7%	—%	—%
Real Assets[3]	6.3%	0.5%	4.1%	4.6%	MSCI/PREA U.S. ACOE Quarterly Property Fund Index (Unfrozen) Quarter Lag	3.1%	(2.7%)	2.4%	3.7%
Total Fund									
Opportunistic	12.6%	9.0%	6.7%	—%	Absolute 7.0%	4.9%	6.3%	6.6%	—%
Low Liquidity Enhanced Return	5.4%	6.9%	5.1%	4.1%	Custom Low Liquidity Enhanced Return Benchmark	4.0%	4.8%	3.7%	2.5%

(1) The Asset Allocation Policy Index return equals the return for each asset class benchmark, weighted at the historical target asset allocation.
(2) Public Equity and Income includes exposure from derivatives and repo borrowing used for Total Fund Financing.
(3) Private assets reflect valuations as of March 31, 2026 and are cash adjusted through June 30, 2026.

PUBLIC EMPLOYEES' RETIREMENT FUND (CONTINUED)

Asset Allocation – PERF

Asset Class	Current Allocation	Interim Policy Target Weight (as of 6/30/2026)	Asset Class	Prior Policy Target Weight (as of 6/30/2025)
Public Equity[1]	38.1%	39.9%	Public Equity	40.4%
Private Equity	19.4%	15.5%	Private Equity	15.0%
Income	28.0%	29.1%	Income	29.1%
Real Assets	12.6%	15.0%	Real Assets	15.0%
Private Debt	4.3%	4.5%	Private Debt	3.5%
Total Fund	**2.7%**			
Opportunistic	0.4%			
Low Liquidity Enhanced Return	2.2%			
Other	0.1%			
Total Fund Financing			**Financing & Liquidity**	
Active	(2.7%)			
Strategic	(2.4%)	(4.0%)	Liquidity	(3.0%)
TOTAL FUND	**100.0%**	**100.0%**		**100.0%**

(1) Public Equity includes exposure from derivatives.

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

California Investments	Fair Value	Cost
Public Equity[1]	$61,631,164	$31,791,842
Global Fixed Income[2]	12,219,036	12,368,345
Real Assets[3]	18,606,583	16,778,209
Private Equity[3]	22,764,640	14,617,951
Private Debt[3]	3,954,307	3,694,529
TOTAL CALIFORNIA INVESTMENTS	**$119,175,730**	**$79,250,876**

(1) Includes listed public equities.
(2) Fixed Income also includes corporate bonds, and a portion of MBS & ABS, which have significant geographical exposure to CA, and MHLP.
(3) Real Assets, Private Equity, and Private Debt are as of March 31, 2026.

PUBLIC EMPLOYEES' RETIREMENT FUND (CONCLUDED)

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

Rank	Security Name	Shares	Fair Value
1	NVIDIA Corporation	48,998,055	$9,804,021
2	Apple Incorporated	32,600,992	9,433,423
3	Microsoft Corporation	18,068,751	6,740,005
4	Amazon.com Incorporated	20,841,267	4,967,308
5	Broadcom Incorporated	12,946,208	4,890,430
6	Alphabet Incorporated Class A	13,085,047	4,676,203
7	Taiwan Semiconductor Manufacturing	55,417,395	4,192,423
8	Alphabet Incorporated Class C	9,988,875	3,529,369
9	Micron Technology Incorporated	2,575,688	2,973,091
10	Meta Platforms Incorporated Class A	5,030,074	2,833,390

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

Rank	Bond	Interest Rate	Maturity Date	Par Value	Fair Value
1	Federal National Mortgage Association	7.000%	7/15/2054	$8,110,000	$8,560,511
2	Federal National Mortgage Association	5.500%	8/15/2039	4,500,000	4,564,890
3	Government National Mortgage Association II	5.500%	8/20/2056	3,800,000	3,813,984
4	Federal National Mortgage Association	5.500%	9/14/2056	3,771,600	3,772,807
5	Government National Mortgage Association II	6.000%	9/21/2056	3,500,000	3,558,765
6	Government National Mortgage Association II	2.000%	7/20/2056	3,499,000	2,866,374
7	Federal National Mortgage Association	5.500%	8/13/2056	2,631,600	2,636,021
8	Federal National Mortgage Association	5.000%	9/15/2039	2,115,000	2,118,405
9	Government National Mortgage Association II	6.000%	8/20/2056	1,347,000	1,372,175
10	United States Treasury	4.250%	8/15/2035	958,817	946,682

A complete list of portfolio holdings is available upon request.

Investment Section (continued)

Schedule of Commissions & Fees (Dollars in Thousands)

Broker	Number of Shares Traded	Base Commission & Fees Amount	Average Commission Per Share
ABN Amro Clearing Bank N.V.	13,049,112	$53	$0.004
Agora Corretora de Titulos e Valores Mobilarios	12,495,922	15	0.001
Banco BTG Pactual S.A.	16,738,570	46	0.003
Barclays Capital	24,781,790	107	0.004
Barclays Capital, Inc./LE	54,475,723	262	0.005
Bernstein Institutional Services, LLC	8,445,863	77	0.009
BMO Capital Markets	14,649,613	198	0.014
BMO Nesbitt Burns, Inc.	15,444,619	20	0.001
BNP Paribas Securities Services	97,509,154	1,286	0.013
BofA Securities, Inc.	46,279,899	1,387	0.030
BTIG, LLC	23,017,427	87	0.004
CIBC World Markets, Inc.	3,299,798	10	0.003
Citibank Canada	3,841,834	9	0.002
Citigroup Global Markets Europe AG	1,687,932	28	0.016
Citigroup Global Markets India	8,884,201	40	0.005
Citigroup Global Markets Koera Securities, Ltd.	3,866,600	195	0.050
Citigroup Global Markets Taiwan	9,688,515	25	0.003
Citigroup Global Markets, Inc.	1,156,962,409	1,961	0.002
Citigroup Global Markets, Inc. Salomon Brothers	1,275,864	2,090	1.638
Citigroup Global Markets, Ltd.	12,618,848	72	0.006
CL Securities Taiwan Company, Ltd.	4,446,168	20	0.005
CLSA Australia Pty, Ltd.	13,537,499	25	0.002
CLSA Securities Korea, Ltd.	4,358,920	107	0.025
CLSA Singapore Pte, Ltd.	239,055,503	494	0.002
CLSA, Ltd.	583,800,328	266	0.000
Cowen and Company, LLC	7,244,891	39	0.005
Daiwa Capital Markets America, Inc.	43,656,823	209	0.005
Daiwa SBCM Europe	307,500	11	0.035
Daiwa Securities Company, Ltd.	5,629,112	19	0.003
Daiwa Securities SB Capital Markets	2,173,243	9	0.004
Davy Group	124,301	9	0.071
Deutsche Bank AG	1,328,740,000	106	0.000
EFG Hermes International Securities Brokerage	23,327,101	253	0.011
Goldman Sachs (Asia), LLC	53,002,813	171	0.003
Goldman Sachs (India)	4,687,295	13	0.003
Goldman Sachs and Company, LLC	401,774,297	2,152	0.005
Goldman Sachs International	3,130,644,033	183	0.000
Guzman and Company	22,093,691	146	0.007
HSBC Bank, PLC	77,434,550	253	0.003
HSBC Brokerage (USA), Inc.	921,570,355	1,111	0.001
HSBC Securities India Holdings	59,921,255	53	0.001
ICICI Securities, Ltd.	29,309,075	149	0.005
ING Bank NV	1,150,540,000	13	0.000
Instinet Australia Clearing Serivces Pty, Ltd.	20,918,379	49	0.002
Instinet Europe, Ltd.	727,826	22	0.030
Instinet Pacific, Ltd.	661,732,841	541	0.001
Instinet Singapore Services Pte, Ltd.	20,928,549	46	0.002
Instinet U.K, Ltd.	170,137,811	1,108	0.007
Instinet, LLC	37,579,359	248	0.007
Jefferies Hong Kong, Ltd.	782,011,198	290	0.000

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

Broker	Number of Shares Traded	Base Commission & Fees Amount	Average Commission Per Share
Jefferies India Private, Ltd.	50,470,104	$120	$0.002
Jefferies International, Ltd.	83,515,207	160	0.002
Jefferies, LLC	497,514,075	728	0.001
Joh. Berenberg, Gossler and Company, KG	998,309	14	0.014
JonesTrading Institutional Services, LLC	16,023,987	95	0.006
JP Morgan India Private, Ltd.	60,370,142	95	0.002
JP Morgan Securities (Asia Pacific), Ltd.	702,171,240	498	0.001
JP Morgan Securities (Far East), Ltd., Seoul	3,434,545	145	0.042
JP Morgan Securities Australia, Ltd.	34,183,841	105	0.003
JP Morgan Securities, Inc.	40,011,838	133	0.003
JP Morgan Securities, LLC	58,814,199	296	0.005
JP Morgan Securities, Ltd.	24,328,575	154	0.006
JP Morgan Securities, PLC	277,843,078	1,331	0.005
JP Morgan Securities, Singapore	26,244,000	16	0.001
KB Securities Company, Ltd.	3,894,072	107	0.027
Korea Investment & Securities Co., Ltd	451,409	76	0.167
Liquidnet, Inc.	22,701,249	114	0.005
Loop Capital Markets	20,746,833	85	0.004
Macquarie Bank, Ltd.	17,619,506	23	0.001
Macquarie Capital (Europe), Ltd.	13,468,305	72	0.005
Macquarie Capital Securities	1,661,702,784	930	0.001
Macquarie Securities (India) Private, Ltd.	114,167,634	119	0.001
Macquarie Securities (Korea), Ltd.	3,930,984	72	0.018
Macquarie Securities (Singapore)	5,924,950	16	0.003
Merrill Lynch International	1,035,326,741	1,668	0.002
Merrill Lynch, Pierce Fenner & Smith, Inc.	52,922,590	247	0.005
Mizuho Securities USA, Inc.	1,334,067	16	0.012
Morgan Stanley and Company International PLC	137,232,610	215	0.002
Morgan Stanley Company, Inc.	1,229,996,878	1,892	0.002
Morgan Stanley India Company Private, Ltd.	49,490,714	141	0.003
Morgan Stanley Taiwan, Ltd.	83,228,956	132	0.002
NH Investment and Securities Company, Ltd.	1,196,358	113	0.095
North South Capital, LLC	17,705,751	82	0.005
Penserra Securities, LLC	21,812,837	107	0.005
Pershing, LLC	936,152	13	0.014
Piper Jaffray and Company	44,379,204	277	0.006
Raymond James & Associates, Inc.	292,465	12	0.040
RBC Capital Markets, LLC	13,893,927	110	0.008
RBC Dominion Securities, Inc.	31,682,375	172	0.005
Rosenblatt Securities, Inc.	20,584,805	103	0.005
Royal Bank of Canada Europe, Ltd.	237,589,997	2,555	0.011
Samsung Securities Company, Ltd.	89,786	11	0.124
Sanford C. Bernstein (India) Private, Ltd.	81,876,767	100	0.001
Scotia Capital, Inc.	2,362,369	8	0.004
SG Americas Securities, LLC	3,721,576	36	0.010
Societe Generale	671,376,293	445	0.001
Standard Chartered	1,150,540,000	24	0.000
State Street Bank and Trust Company	1,509,254	17	0.011
UBS AG	252,618,753	1,000	0.004
UBS AG London Branch	13,980,855	169	0.012
UBS Securities Asia, Ltd.	1,302,053,843	1,027	0.001
UBS Securities Canada, Inc.	3,515,240	22	0.006

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

Broker	Number of Shares Traded	Base Commission & Fees Amount	Average Commission Per Share
UBS Securities India Private, Ltd.	92,955,029	$219	$0.002
UBS Securities Pte., Ltd.	214,520,684	137	0.001
UBS Securities Pte., Ltd., Seoul	6,732,877	125	0.019
UBS Securities, LLC	41,928,989	261	0.006
Virtu Americas, LLC	28,975,651	108	0.004
Virtu ITG Europe, Ltd.	46,585,582	394	0.008
XP Investimentos CCTVM S.A	7,856,734	18	0.002
Various[1]	21,558,163	93	0.004
TOTAL	**21,995,324,147**	**$33,656**	

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

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

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates[2, 3]	Net Management Fees	Profit Sharing Paid[4]
2SP I, LP	$0	$0	$0	$0
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	1,128	(45)	1,083	—
57 Stars Global Opportunities Fund, LLC	200	—	200	—
Accel-KKR Capital Partners VII, LP	3,216	—	3,217	—
Acrew Capital Fund III, LP	1,750	—	1,750	—
Acrew Diversify Capital Fund II, LP	1,000	—	1,000	—
Advent Global Technology II Limited Partnership	2,250	(24)	2,226	—
Advent International GPE IX Limited Partnership	6,582	(40)	6,543	5,009
Advent International GPE VI-A, LP	569	—	569	—
Advent International GPE VII-C, LP	984	—	984	—
Advent International GPE VIII-B Limited Partnership	2,921	—	2,921	14,446
Advent International GPE X Limited Partnership	9,750	(28)	9,722	—
AlpInvest Secondaries Fund (onshore) VII, LP	1,350	—	1,351	—
Amberbrook IX, LP	2,025	—	2,025	—
American Industrial Partners Capital Fund VIII, LP	4,000	—	4,000	—
Apollo European Principal Finance Fund, LP	—	—	—	—
Apollo Investment Fund IV, LP	—	—	—	—
Apollo Investment Fund IX, LP	3,535	(1,145)	2,390	5,948
Apollo Investment Fund VI, LP	—	—	—	—
Apollo Investment Fund VIII, LP	—	—	—	585
Apollo Investment Fund X, LP	3,375	(767)	2,608	2,463
Apollo S3 Equity & Hybrid Solutions Fund, LP	4,389	—	4,389	—
Apollo Special Opportunities Managed Account, LP	36	—	36	—
Ares Corporate Opportunities Fund III, LP	—	—	—	—
Ares Corporate Opportunities Fund V, LP	1,476	(36)	1,441	—
Ares Corporate Opportunities Fund VI, LP	2,785	(128)	2,657	326
Arlington Capital Partners VI, LP	4,588	(729)	3,859	—
Arlington Capital Partners VII, LP	1,598	—	1,598	—
Arsenal Capital Partners Growth, LP	1,000	(69)	931	—
Arsenal Capital Partners VI, LP	3,000	(1,791)	1,209	—
ASF VIII B, LP	1,938	—	1,938	—
Asia Alternatives Capital Partners II, LP	—	—	—	21
Asia Alternatives Capital Partners, LP	—	—	—	9
B Capital Ascent Fund III, LP	4,064	(83)	3,981	—
B Capital Ascent SSEA Fund I, LP	965	(18)	948	—
B Capital Global Growth III, LP	1,079	(23)	1,056	—
B Capital Global Growth IV, LP	7,603	—	7,603	—
B Capital Healthcare II, LP	658	—	658	—
B Capital Opportunities Fund II, LP	2,400	(50)	2,350	—
Bain Capital Asia Fund V, LP	3,000	—	3,000	—
Bain Capital Double Impact Fund III, LP	1,500	—	1,500	—
Bain Capital Europe Fund VI SCSp	1,534	—	1,534	—
Bain Capital Fund XIV, LP	1,125	—	1,125	—
Bain Capital Insurance Fund II, LP	984	—	984	—
Bain Capital Insurance Fund, LP	1,094	(1)	1,093	—
Bain Capital Life Sciences Fund IV, LP	2,000	—	2,000	—
Bain Capital Tech Opportunities Fund II, LP	1,490	—	1,490	—
Bain Capital Tech Opportunities Fund III, LP	501	—	501	—
Bain Capital Venture Coinvestment Fund IV, LP	—	—	—	—
Bain Capital Venture Fund 2022, LP	3,750	(34)	3,716	—
Balderton Capital Growth II, SLP	1,260	—	1,260	—

Investment Section (continued)

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

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates[2, 3]	Net Management Fees	Profit Sharing Paid[4]
Balderton Capital IX, SLP	$1,400	$0	$1,400	$0
Base10 Advancement Initiative II, LP	1,000	(39)	961	—
Base10 Partners III, LP	1,250	(32)	1,218	—
Base10 Seed & Series A IV, LP	1,372	(19)	1,353	—
Base10 Series B II, LP	1,097	(23)	1,074	—
BDC III C, LP	780	(35)	745	14,753
BDC IV D, LP	3,240	(367)	2,874	—
BDC V C, LP	1,719	—	1,719	—
BE VI 'H', LP	4,181	(284)	3,897	—
Bear Coast Partnerships, LP	821	—	821	—
Berkshire Fund X, LP	3,300	(289)	3,011	—
Berkshire Fund XI, LP	4,506	(2,674)	1,833	—
Bessemer Venture Partners XII Institutional, LP	2,588	—	2,588	69
Beyond SPV I, LP	500	—	500	—
Biogeneration Capital Fund V Cooperatief, UA	468	—	468	—
Birch Hill Equity Partners (US) IV, LP	—	—	—	1,819
Blackstone Capital Partners IX, LP	3,000	(16)	2,984	—
Blackstone Capital Partners VI, LP	—	—	—	2,632
Blackstone Capital Partners VII, LP	1,587	—	1,587	8,165
Blackstone Capital Partners VIII, LP	1,902	—	1,902	—
Blackstone Core Equity Partners II, LP	6,108	—	6,108	11,841
Blackstone Tactical Opportunities Fund - C, LP	(1,341)	1,853	512	(1,141)
Blackstone Tactical Opportunities Fund (KG Co-Invest), LP	—	—	—	—
Blackstone Tactical Opportunities Fund II - C, LP	1,043	—	1,043	—
Blackstone Tactical Opportunities Fund III - C, LP	1,211	(1)	1,210	4,639
Blackstone Tactical Opportunities Fund III-C (Surge), LP	849	—	849	4,431
BOND III, LP	1,500	(584)	916	—
BPEA Private Equity Fund IX (No.2), SCSp	5,218	—	5,218	—
Bridgepoint Europe IV 'B', LP	—	—	—	777
Bridgepoint Europe IV 'D', LP	—	—	—	2,947
Bridgepoint Europe VII D, LP	1,596	(10)	1,585	—
BRV Lotus Fund III, LP	1,883	—	1,883	—
Butterfly Fund III, LP	1,875	(1,998)	(123)	1,188
BVP Forge Institutional [A], LP	700	—	700	—
CA Co-Investment Limited Partnership	100	—	100	—
CA1 SPV, LP	—	—	—	—
Calah Opportunities, LP	—	—	—	—
California Asia Investors, LP	—	—	—	75
California Emerging Ventures IV, LLC	110	—	110	192
Canaan Gold Coast, LP	370	—	370	18,220
Canaan XIII Healthcare Fund, LP	742	(64)	678	—
Canaan XIII, LP	4,100	(351)	3,749	—
Capital Link Fund I, LLC	382	—	382	—
Capital Link Fund II, LLC	380	—	380	93
CapVest Equity Partners V SCSp	5,750	(99)	5,651	—
Carlyle Asia Partners V, LP	1,132	(254)	878	—
Carlyle Europe Partners II, LP	—	—	—	19
Carlyle Europe Partners III, LP	—	—	—	77
Carlyle Europe Partners V, S.C.Sp	1,399	(394)	1,005	—
Carlyle Partners V, LP	—	(136)	(136)	—
Carlyle Partners VI, LP	19	(35)	(16)	3,189
Carlyle Partners VII, LP	1,761	(189)	1,572	—

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

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates[2, 3]	Net Management Fees	Profit Sharing Paid[4]
Carlyle Partners VIII, LP	$2,481	($446)	$2,035	$0
Carlyle Strategic Partners IV, LP	977	(26)	951	—
Carlyle U.S. Equity Opportunities II, LP	560	(691)	(131)	—
CD&R Value Building Partners I, LP	—	—	—	337
CDH Fund V, LP	—	—	—	—
Centerbridge Capital Partners III, LP	975	(210)	765	525
Cerberus CAL II Partners, LP	481	—	481	72,015
Cerberus CAL III Partners, LP	1,860	(234)	1,627	—
Cerberus CP Partners, LP	335	(43)	292	3,573
Cerberus Institutional Partners V, LP	—	—	—	—
Cerberus Supply Chain Fund, LP	3,000	(17)	2,983	—
Cerberus Ventures One, LP	1,819	—	1,819	—
CF24XB SCSp	185	—	185	—
ChrysCapital X, LLC	1,510	—	1,510	—
Clayton, Dubilier & Rice Fund X, LP	898	(5)	893	882
Clayton, Dubilier & Rice Fund XI, LP	807	(66)	742	—
Clayton, Dubilier & Rice Fund XII, LP	6,537	(1,378)	5,158	4,273
Clearlake Capital Partners III, LP	—	—	—	—
Clearlake Capital Partners IV, LP	339	(57)	282	—
Clearlake Capital Partners V, LP	895	(260)	635	704
Clearlake Capital Partners VII, LP	5,950	(2,610)	3,340	—
Clearlake Capital Partners VIII, LP	6,323	(2,144)	4,178	—
Clearlake Opportunities Partners (P), LP	230	(1)	229	—
Coalesce Capital Fund I, LP	3,000	(234)	2,766	—
Coefficient Capital Apex Fund I, LP	2,093	—	2,093	—
Coefficient Capital Fund II, LP	2,746	—	2,746	—
Crosspoint Capital Fund II, LP	6,000	(216)	5,784	—
Crosspoint Capital ISB Fund I, LP	2,950	—	2,950	—
Crosspoint Capital Ventures Fund I, LP	5,000	—	5,000	—
CVC Capital Partners Asia V, LP	1,882	(32)	1,850	—
CVC Capital Partners Asia VI (A), LP	4,500	(685)	3,815	—
CVC Capital Partners IX (A) LP	8,077	(673)	7,403	—
CVC Capital Partners Strategic Opportunities Compounding Capital, LP	4,744	—	4,744	—
CVC Capital Partners VI, LP	—	—	—	24,947
CVC Capital Partners VII (A), LP	3,055	—	3,055	35,888
CVC Capital Partners VIII (A), LP	4,914	—	4,914	—
CVC European Equity Partners III, LP	—	—	—	789
CVC European Equity Partners IV (D), LP	—	—	—	—
CVC European Equity Partners V (B), LP	—	—	—	—
EMAlternatives Investments, LP	100	—	100	—
Ember Infrastructure Fund II-B, LP	1,650	—	1,650	—
Entrepreneurs First Early Stage, LP	818	—	818	—
EQT Healthcare Growth (No.2) SCSp	2,338	(429)	1,909	—
EQT IX (No.2) USD SCSp	8,087	(1,029)	7,058	2,200
EQT X (No.2) USD SCSp	7,500	(1,125)	6,375	—
Essential Innovation Partners, LP	1,243	(82)	1,161	—
First Reserve Fund XIII, LP	527	(10)	517	—
Forbion BioEconomy Fund I Coöperatief UA	877	—	877	—
Forbion Growth Opportunities Fund II Cooperatief, UA	364	(1)	363	—
Forbion Growth Opportunities Fund III Coöperatief UA	7,817	(3)	7,814	—
Forbion Ventures Fund VI Cooperatief, UA	3,733	—	3,733	—

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

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates[2, 3]	Net Management Fees	Profit Sharing Paid[4]
Forbion Ventures Fund VII Coöperatief UA	$5,540	$0	$5,540	$0
Francisco Partners Agility II, LP	450	(80)	370	—
Francisco Partners Agility III, LP	1,500	(536)	964	—
Francisco Partners II, LP	—	—	—	—
Francisco Partners III, LP	—	—	—	—
Francisco Partners VI, LP	2,441	(102)	2,339	—
Francisco Partners VII, LP	6,603	(4,182)	2,421	—
GA Continuity II (GT) Fund, LP	144	—	144	—
GC Creation Fund III, LP	1,551	—	1,551	—
GC Customer Value Fund II, LP	4,207	(1,042)	3,166	—
GCM Grosvenor DEM II, LP	524	—	524	655
GCM Grosvenor DEM III, LP	2,111	—	2,111	—
GCM Grosvenor DEM, LP	280	—	280	1,193
GCM Grosvenor Elevate Fund, LP	3,750	—	3,750	—
General Atlantic Managed Account	—	—	—	—
General Catalyst Group XI - Health Assurance, LP	2,621	(13)	2,608	—
General Catalyst Group XII - Creation, LP	3,293	(147)	3,145	—
General Catalyst Group XII - Endurance, LP	3,618	(217)	3,401	—
General Catalyst Group XII - Health Assurance, LP	2,500	(78)	2,422	—
General Catalyst Group XII - Ignition, LP	4,497	(152)	4,345	—
Generation IM Sustainable Private Equity Fund II (A), ILP	1,250	—	1,250	—
Genstar Capital Partners X, LP	1,520	—	1,520	—
Genstar Capital Partners XI, LP	3,500	(1,927)	1,573	—
Genstar X Opportunities Fund I, LP	1,224	—	1,224	—
Genstar XI Opportunities Fund I, LP	828	—	828	—
GI Data Infrastructure Fund II, LP	1,988	(1,760)	227	—
GPE IX Forescout Co-Investment, LP	66	—	66	—
GPE IX TKE Co-Investment, LP	12	—	12	—
Grafine Direct Opportunities I, LP	11	—	11	—
Grain Communications Opportunity Fund IV-A, LP	3,250	(249)	3,001	—
Grandval II, LP	—	—	—	—
Grandval, LP	—	—	—	—
GreatPoint Opportunity Fund I, LP	—	—	—	—
Green Equity Investors CF II, LP	—	—	—	—
Green Equity Investors CF, LP	—	—	—	358
Green Equity Investors IX, LP	7,287	(7,195)	93	—
Green Equity Investors V, LP	—	(1)	(1)	—
Green Equity Investors VIII, LP	2,541	(141)	2,400	8,463
Greenbriar Equity Fund VI, LP	1,900	(406)	1,494	—
Griffin Gaming Partners III, LP	1,000	(147)	853	—
GSO Energy Partners-C II, LP	—	—	—	3,221
H&F ARROW 1, LP	—	—	—	—
H&F Clyde 1, LP	—	—	—	—
Hedosophia Partners VI, LP	—	—	—	—
Hedosophia Strategic Partners, LP	141	—	141	—
Hellman & Friedman Capital Partners IX, LP	3,747	(17)	3,730	1,992
Hellman & Friedman Capital Partners VII	—	—	—	526
Hellman & Friedman Capital Partners VIII, LP	2,164	(39)	2,124	11,625
Hellman & Friedman Capital Partners X, LP	8,975	(753)	8,221	3,184
Hellman & Friedman Capital Partners XI, LP	9,000	(3,263)	5,738	—
Hg Genesis 10 A, LP	2,559	7	2,566	—

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

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates[2, 3]	Net Management Fees	Profit Sharing Paid[4]
Hg Mercury 4 A, LP	$1,023	$0	$1,023	$0
Hg Saturn 3 A, LP	904	—	904	—
Hg Saturn 4 A, LP	1,500	—	1,500	—
HIG Europe Middle Market LBO Fund, LP	1,762	—	1,762	—
Highland Citrus Holdings, LP	40	—	40	—
HongShan Capital Expansion Fund I, LP	2,010	—	2,010	—
HongShan Capital Growth Fund VII, LP	2,600	—	2,600	—
HongShan Capital Seed Fund III, LP	300	—	300	—
HongShan Capital Venture Fund IX, LP	800	—	800	—
Innovation Opportunities II, LP	1,744	3	1,748	—
Innovation Opportunities, LP	16,188	(67)	16,121	—
Insight Partners XI, LP	5,712	(6)	5,706	25,428
Insight Partners XII Buyout Annex Fund, LP	1,954	(105)	1,849	—
Insight Partners XII, LP	7,601	(106)	7,495	—
Insight Partners XIII Growth Buyout Fund, LP	315	(89)	226	—
Insight Partners XIII, LP	5,239	(74)	5,165	—
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), LP	381	(275)	106	44,549
Insight Venture Partners IX, LP	50	(50)	—	12,265
Insight Venture Partners X, LP	3,057	(5)	3,053	3,220
Ithaca, LP	—	—	—	—
Jade Equity Investors II, LP	1,688	(1,535)	152	—
Jade Equity Investors, LP	1,445	(896)	549	—
JSC Capital Partners, LP	1,921	—	1,921	—
K5 Private Investors, LP	2,870	—	2,870	139
K6 Private Investors, LP	2,252	—	2,252	—
Karakoram Fund C, LP	966	—	966	—
Khosla Ventures III, LP	—	—	—	—
Khosla Ventures Seed, LP	—	—	—	—
KKR Asian Fund II, LP	(8)	—	(8)	(21,724)
KKR Asian Fund IV SCSp	4,363	(1,869)	2,493	9,992
KKR European Fund V (USD) SCSp	2,640	(202)	2,438	2,412
KKR North America Fund XIII SCSp	7,132	(3,553)	3,579	—
Lead Edge Capital VII, LP	467	—	467	—
Lightspeed Opportunity Fund II, LP	1,945	—	1,945	—
Lightspeed Opportunity Fund III, LP	555	(350)	205	—
Lightspeed Venture Partners Select V, LP	2,000	—	2,000	—
Lightspeed Venture Partners Select VI, LP	2,625	(111)	2,514	—
Lightspeed Venture Partners XIV-A (Inception), LP	900	—	900	—
Lightspeed Venture Partners XIV-B (Ignite), LP	1,100	—	1,100	—
Lightspeed Venture Partners XV-A (Inception), LP	997	(91)	906	—
Lightspeed Venture Partners XV-B (Ignite), LP	1,219	(62)	1,157	—
Lime Rock Partners IV, LP	—	—	—	20
Lincoln Plaza Fund, LP	3,200	(518)	2,682	1,157
Lindsay Goldberg IV, LP	384	(15)	369	1,787
LongRange Capital Fund I, LP	19,590	—	19,590	—
Lux Ventures IX, LP	1,286	—	1,286	—
Lux Ventures VIII, LP	7,336	—	7,336	—
Mayfield Select III, a Delaware Limited Partnership	263	—	263	—
Mayfield XVII, a Delaware Limited Partnership	316	—	316	—
MBK Partners Fund VI, LP	3,396	—	3,396	—
New Mountain Partners III, LP	—	—	—	—
New Mountain Partners VI, LP	3,012	(1,361)	1,650	17,624

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

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates[2, 3]	Net Management Fees	Profit Sharing Paid[4]
New Mountain Partners VII, LP	$3,875	($1,814)	$2,061	$0
Niobrara Founders Fund, LP	1,501	—	1,501	—
NM Pacific Parallel Series, LP (Series A)	178	—	178	—
Nordic Bear II SCSp	296	—	296	—
Nordic Bear SCSp	2,892	—	2,892	—
Oak HC/FT Partners V, LP	4,500	(2,202)	2,298	—
Oak HC/FT Partners VI, LP	875	—	875	—
Oaktree Latigo Investment Fund, LP	2,534	—	2,534	—
Oaktree Opportunities Fund VIIIb, LP	—	—	—	—
OHA Black Bear Fund, LP	1,346	(1)	1,345	—
One Rock Capital Partners IV, LP	2,500	(832)	1,668	—
One Rock Emerald Fund, LP	375	(16)	359	—
Onex Partners IV, LP	99	(233)	(134)	—
Onex Partners V (B), LP	4,000	(101)	3,898	3,017
Orchard Park, LP	548	—	548	—
Otro Capital Fund I-A, LP	2,984	—	2,984	—
PAG Asia I, LP	—	—	—	—
PAG Asia III, LP	3,724	—	3,724	—
Palladium Equity Partners V, LP	627	(432)	194	—
Pantheon Global Secondary Fund VII Feeder (US), LP	—	(200)	(200)	—
Patient Square Equity Partners II, LP	5,677	(342)	5,335	—
Patient Square Equity Partners, LP	5,168	(2,328)	2,840	812
Patria Brazilian Private Equity Fund V, LP	1,185	—	1,185	—
Permira Europe III	—	—	—	—
Permira Growth Opportunities I, LP 1	1,882	—	1,882	—
Permira Growth Opportunities II SCSp	2,248	—	2,248	—
Permira IV, LP 2	—	—	—	2,713
Permira V, LP	(69)	—	(69)	14,566
Permira VI, LP 1	3,579	(787)	2,792	38
Permira VII, LP 1	4,809	(342)	4,467	—
Permira VIII-2 SCSp	9,877	(459)	9,418	—
Pophouse Fund (No. 1) SCS	1,753	(118)	1,636	—
Pophouse Investment Platform SCA SICAV-RAIF – Pophouse Co-Investment Fund II	29	(10)	20	—
Prelude Growth Partners III, LP	485	(50)	436	—
Prysm Capital Fund I, LP	1,694	(1)	1,693	—
Prysm Capital Fund II-C, LP	4,000	—	4,000	—
PSG Encore, LP	328	(1)	327	—
PSG Europe II, LP	1,770	—	1,770	—
PSG V, LP	970	(10)	960	—
PSG VI, LP	3,767	—	3,767	—
Red Admiral Fund, LP	503	—	503	—
Redwood Opportunities SCSp	—	—	—	—
Riverstone Global Energy and Power Fund V, LP	142	(142)	—	—
Riverstone Global Energy and Power Fund VI, LP	1,691	(66)	1,624	—
Rubicon Partners SCSp	284	—	284	—
Sacramento Private Equity Partners, LP	—	—	—	920
Samson Brunello 1, LP	—	—	—	3,132
Samson Hockey 1, LP	—	—	—	—
Samson Partners, LP	—	—	—	276
Samson Shield 1, LP	—	—	—	9,432
Set Builders II, LP	610	—	610	—

Investment Section (continued)

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

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates[2, 3]	Net Management Fees	Profit Sharing Paid[4]
Shoreline, LP	$624	$0	$624	$0
Sierra Partners, LP	124	—	124	—
SignalFire Early Fund IV, LP	2,367	—	2,367	—
SignalFire Sage Fund, LP	860	—	860	—
SignalFire Seed Fund V, LP	2,459	—	2,459	—
SignalFire XIR Venture Fund II, LP	1,352	—	1,352	—
Silver Lake Partners III, LP	—	—	—	5,273
Silver Lake Partners IV, LP	399	(45)	354	6,985
Silver Lake Partners V, LP	2,415	(71)	2,343	8,973
Silver Lake Partners VI, LP	5,909	(422)	5,487	—
Silver Lake Partners VII, LP	5,228	(1,510)	3,718	—
Siris Partners IV, LP	1,243	(122)	1,121	—
SL SPV-1, LP	21	—	21	—
SL SPV-2, LP	89	—	89	7,216
Springblue A, LP	1,250	—	1,250	—
Springblue A-V, LP	1,500	—	1,500	—
Springblue B, LP	920	—	920	—
Springblue B-III, LP	509	—	509	—
SR One Capital Fund II-A, LP	1,468	81	1,549	1,586
SR One Capital Fund III, LP	514	38	552	—
SR One Capital Opportunities Fund I, LP	1,005	72	1,077	982
Stone Point Fund VIII, LP	3,857	(5)	3,852	—
Stone Point Fund X, LP	4,543	(158)	4,386	—
Summit Partners Growth Equity Fund X-A, LP	3,691	(2,962)	729	2,370
Summit Partners Growth Equity Fund XI-A, LP	8,000	—	8,000	—
Sunshine Coast SPV, LP	5,000	—	5,000	—
Sycamore Partners IV, LP	—	—	—	—
TA Select Opportunities Fund II-A, LP	—	—	—	—
TA XIV-A, LP	1,710	(42)	1,668	—
TA XV-A, LP	3,855	(491)	3,364	—
Tailwind Capital Partners II, LP	—	—	—	216
Tailwind Capital Partners III, LP	1,058	(1,058)	—	—
TCV X, LP	2,537	(1)	2,536	—
TCV XI, LP	5,225	(144)	5,081	—
The Rise Fund (A), LP	598	(1)	597	—
The Rise Fund III, LP	1,750	(40)	1,710	—
The Rise Fund IV, LP	230	—	230	—
The Veritas Capital Fund IX, LP	5,900	(243)	5,657	—
The Veritas Capital Fund VIII, LP	5,509	(1,949)	3,560	—
Thoma Bravo Europe Fund, LP	2,338	(1,867)	471	—
Thoma Bravo Fund XIV, LP	8,028	(8,028)	—	270
Thoma Bravo Fund XV, LP	3,728	(3,728)	—	—
Thoma Bravo Fund XVI, LP	2,197	(2,197)	—	—
Thrive Capital Partners IX Growth, LP	3,611	(3,562)	49	—
Thrive Capital Partners IX, LP	1,959	(843)	1,117	—
Thrive Capital Partners Opportunity Fund, LP	—	—	—	—
Thrive Capital Partners VIII Growth, LP	4,752	—	4,752	—
Thrive Capital Partners X Growth, LP	1,457	—	1,457	—
Thrive Capital Partners X Opportunity Fund, LP	—	—	—	—
Tiger Global Private Investment Partners XV, LP	2,813	—	2,813	—
Top Castle Sidecar VII, LP	—	—	—	466

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

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates[2, 3]	Net Management Fees	Profit Sharing Paid[4]
TowerBrook Investors IV (Onshore), LP	$1,072	$0	$1,072	$0
Towerbrook Investors V (Onshore), LP	4,544	—	4,544	4,805
Towerbrook Investors VI (Onshore), LP	1,485	(724)	761	—
Towerbrook Structured Opportunities Fund (Onshore), LP	812	—	812	—
Towerbrook Structured Opportunities Fund II (Onshore), LP	1,060	(185)	875	—
TPG Asia V, LP	—	—	—	—
TPG Asia VIII (A), LP	3,938	(6)	3,931	2,328
TPG Biotechnology Partners III, LP	—	—	—	—
TPG Emerging Companies Asia (A), LP	1,422	—	1,422	—
TPG GP Solutions (A), LP	1,266	—	1,266	591
TPG Growth IV, LP	524	(32)	492	123
TPG Growth V, LP	1,930	(1)	1,929	3,460
TPG Growth VI, LP	2,975	—	2,975	—
TPG Healthcare Partners, LP	790	—	789	—
TPG Life Sciences Innovations, LP	1,500	—	1,500	737
TPG NEXT (A), LP	4,893	—	4,892	—
TPG Partners IV, LP	—	—	—	—
TPG Partners IX, LP	3,611	(10)	3,600	3,725
TPG Partners VIII, LP	1,175	(25)	1,151	—
TPG Partners X, LP	3,029	—	3,029	—
TPG Rise Climate Global South Initiative, LP	489	—	489	—
TPG Rise Climate II, LP	1,257	—	1,257	—
TPG Tech Adjacencies II, LP	1,931	—	1,931	701
Trident IX, LP	5,357	(93)	5,264	—
Trident VI	1,042	(125)	917	892
Trident VII, LP	4,027	(1,959)	2,067	3,489
Triton Fund 6 SCSp	7,360	(1,407)	5,953	—
Triton Fund IV, LP	84	—	84	15,559
Triton Fund V, LP	4,088	(1,478)	2,609	—
Valor Atreides AI I, LP	2,319	(500)	1,819	—
Valor Equity Partners IV, LP	819	(10)	809	—
Valor Equity Partners VI, LP	6,000	(51)	5,949	—
Verdane Edda III (D1) AB	2,948	—	2,949	—
Verdane Idun II (D1) AB	858	—	858	—
VIP IV, LP	4,944	(12)	4,932	—
VIP V S.C.Sp.	6,137	(830)	5,307	—
Vista Equity Partners Fund VII-Z, LP	3,953	(9)	3,944	(300)
WCAS XIII, LP	2,845	—	2,845	348
WCAS XIV, LP	5,400	—	5,400	—
Welsh, Carson, Anderson & Stowe XI, LP	—	—	—	—
Welsh, Carson, Anderson & Stowe XII, LP	—	—	—	—
Whitney Global Partners II, LP	167	—	167	—
Whitney Global Partners, LP	925	—	925	—
Wigeavenmore Co-Investment, LP	502	—	502	—
Wigmore Street (BDC III), LP	1	—	1	—
Wigmore Street BDC IV Co-Investment No.1, LP	132	—	132	—
Wigmore Street Co-investment No.1, LP	1	—	1	—
Wigmore Street VI Co-Investment No.1, LP	243	—	243	—
Private Equity Total	**$819,553**	**($104,777)**	**$714,776**	**$482,712**

Private Equity and Debt Management Fees & Profit Sharing – PERF[1,5,6] (Dollars in Thousands) (concluded)

Private Debt Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates[2, 3]	Net Management Fees	Profit Sharing Paid[4]
Antares Credit Opportunities CA, LLC	$3,948	($32)	$3,916	$1,981
Antares Credit Opportunities CA, LLC - Series 2	3,673	(91)	3,581	1,547
Antares Credit Opportunities CA, LLC - Series 3	2,723	(40)	2,683	1,361
Antares Credit Opportunities CA, LLC - Series 4	4,958	(2,734)	2,224	1,293
Antares Credit Opportunities CA, LLC - Series 5	1,672	(1,671)	—	—
Antares Credit Opportunities CA, LLC - Series 6	292	(292)	—	—
Ares Capital Europe V (D) Levered	10,624	(1,204)	9,420	—
Ares Capital Europe VI (ACE VI)	10,645	—	10,645	—
Ares Credit Investment Partnership (CP) LP – SME II Co-Invest	—	—	—	—
Ares Credit Investment Partnership (CP), LP	—	(34)	(34)	—
Ares Senior Credit Investment Partnership (CP), LP	—	(22)	(22)	—
Ares Senior Direct Lending Fund (Delaware) III, LP	12,406	(66)	12,340	—
Ares Senior Direct Lending Fund II	13,974	(104)	13,870	—
Ares SME (Parallel), LP	4,888	(32)	4,856	—
Ares Special Opportunities Fund III	851	—	851	—
Ares Sports, Media and Entertainment II (SME II)	1,218	(1)	1,217	—
Bain Capital Special Situations Managed Account (CLP), LP	8,963	—	8,963	—
Blackstone Credit Series Fund-C, LP - Series A	5,009	—	5,009	—
Blackstone Credit Series Fund-C, LP - Series A-2	250	—	250	—
Blackstone Real Estate Debt Strategies – Supplemental Account C, LP	55	—	55	—
Blackstone Real Estate Debt Strategies IV - C, LP	3,748	(264)	3,484	7,085
Blackstone Real Estate Debt Strategies V - C, LP	6,973	—	6,973	7,732
Blue Owl Diversified Lending (CP)	5,332	—	5,332	6,658
Chestnut Diversified Lending (CP) III, LLC	190	—	190	—
Mesa West Real Estate Income Fund V (PF)	1,691	—	1,691	1,495
Oaktree Gilead Investment Fund, LP - Series A	2,169	—	2,169	—
OHA CA Customized Credit Fund, LP – Grizzly Opportunities	883	—	883	—
OHA CA Customized Credit Fund, LP – Grizzly Opportunities E-2	177	—	177	—
OHA CA Customized Credit Fund, LP – OHA Senior Private Lending Fund (OLEND)	937	(75)	862	2,136
OHA Credit Solutions Fund II	2,618	—	2,618	5,450
OHA Senior Private Lending Fund (CA 3)	2,481	—	2,481	3,676
OHA Senior Private Lending Fund (CA 5)	2,424	—	2,424	4,545
PIMCO Asset Based Finance Specialty Finance	2,519	(3)	2,516	—
PPDP PCO III USD Feeder (Delaware), LP	—	(187)	(186)	—
PPDP PSD III USD Feeder (Delaware), LP	—	(43)	(43)	—
Sixth Street Fundamental Strategies Partners (A), LP	2,434	(629)	1,805	—
Sixth Street Madrone Strategic Holdings I, LP - Series 2	2,643	—	2,643	—
Sixth Street Mid-Stage Growth Partners (A), LP	1,959	—	1,959	—
Sixth Street Sports and Live Entertainment (A), LP	827	(740)	87	—
Sixth Street TAO Partners (B), LP	9,429	(637)	8,793	18,689
West Street Climate Credit (Del), LP	2,201	—	2,201	—
West Street Co-Investment Partners (C), LP	938	—	938	—
West Street Loan Partners V Co-Investment Partners (C), LP	233	—	233	—
West Street Loan Partners V Offshore Europe (USD), LP	3,556	—	3,556	—
West Street Mezzanine Co-Investment Partners (C), LP	669	—	669	—
West Street Mezzanine Partners VIII	6,593	—	6,593	—
West Street Strategic Solutions Fund I, LP	8,785	—	8,785	6,619
Private Debt Total	**$158,558**	**($8,901)**	**$149,657**	**$70,267**
TOTAL	**$978,111**	**($113,678)**	**$864,433**	**$552,979**

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

INVESTMENT PERFORMANCE – LEGISLATORS' RETIREMENT FUND (LRF)

LRF Portfolio Comparisons (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	**7.6%**	**6.8%**	**1.8%**	Total Fund Policy Benchmark	7.7%	6.8%	1.8%
Public Equity	24.7%	19.8%	11.0%	MSCI All Country World Index IMI (Net)	24.2%	19.5%	10.6%
Fixed Income	5.4%	4.2%	(1.1%)	Bloomberg Long Liability Index	5.5%	4.3%	(1.1%)
TIPS	3.4%	4.0%	1.0%	Bloomberg U.S. TIPS Index, Series L	3.4%	4.0%	1.0%
REITs	14.1%	10.4%	2.4%	FTSE EPRA/NAREIT Developed Index (Net)	13.3%	9.6%	1.7%
Commodities	30.2%	14.5%	13.1%	S&P GSCI Total Return Daily	30.4%	14.6%	13.3%

LRF Asset Allocation

Asset Class	Current Allocation	Policy Target Weight[1]
Public Equity	0.3%	0.0%
Fixed Income	39.9%	40.0%
TIPS	49.0%	49.0%
REITs	7.8%	8.0%
Commodities	3.0%	3.0%
Total Fund	**100.0%**	**100.0%**

(1) Policy Target Weights are using effective weights as of July 1, 2026.

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

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

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	**16.2%**	**13.1%**	**6.1%**	Total Fund Policy Benchmark	15.9%	12.8%	5.8%
Public Equity	24.7%	19.9%	11.0%	MSCI All Country World Index IMI (Net)	24.2%	19.5%	10.6%
Fixed Income	5.4%	4.1%	(1.2%)	Bloomberg Long Liability Index	5.5%	4.3%	(1.1%)
TIPS	3.4%	4.0%	1.0%	Bloomberg U.S. TIPS Index, Series L	3.4%	4.0%	1.0%
REITs	14.1%	10.4%	2.4%	FTSE EPRA/NAREIT Developed Index (Net)	13.3%	9.6%	1.7%
Commodities	30.2%	14.5%	13.1%	S&P GSCI Total Return Daily	30.4%	14.6%	13.3%

JRF II Asset Allocation

Asset Class	Current Allocation	Policy Target Weight
Public Equity	43.6%	43.0%
Fixed Income	28.8%	29.0%
TIPS	5.0%	5.0%
REITs	19.6%	20.0%
Commodities	3.0%	3.0%
Total Fund	**100.0%**	**100.0%**

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

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

Category	1-Year Return	3-Year Return	5-Year Return	Index	1-Year Return	3-Year Return	5-Year Return
Total Fund	**12.7%**	**10.7%**	**4.5%**	CEPPTF Strategy 1 Policy Index	12.5%	10.6%	4.4%
Public Equity	24.6%	19.7%	10.9%	MSCI All Country World Index IMI (Net)	24.2%	19.5%	10.6%
Fixed Income	3.8%	4.2%	0.1%	Bloomberg U.S. Aggregate Bond Index	3.8%	4.2%	0.1%
TIPS	3.4%	4.0%	1.0%	Bloomberg U.S. TIPS Index, Series L	3.4%	4.0%	1.0%
REITs	14.1%	10.4%	2.4%	FTSE EPRA/NAREIT Developed Index (Net)	13.3%	9.6%	1.7%

CEPPTF Strategy 2 Portfolio Comparisons[1] (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	Index	1-Year Return	3-Year Return	5-Year Return
Total Fund	**8.9%**	**7.9%**	**2.7%**	CEPPTF Strategy 2 Policy Index	8.8%	7.8%	2.7%
Public Equity	24.6%	19.8%	10.9%	MSCI All Country World Index IMI (Net)	24.2%	19.5%	10.6%
Fixed Income	3.8%	4.2%	0.1%	Bloomberg U.S. Aggregate Bond Index	3.8%	4.2%	0.1%
TIPS	3.4%	4.0%	1.0%	Bloomberg U.S. TIPS Index, Series L	3.4%	4.0%	1.0%
REITs	14.1%	10.4%	2.4%	FTSE EPRA/NAREIT Developed Index (Net)	13.3%	9.6%	1.7%

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

CEPPTF Asset Allocation

	Strategy 1		Strategy 2	
Asset Class	Current Allocation	Policy Target Weight	Current Allocation	Policy Target Weight
Public Equity	37.5%	37.0%	21.4%	21.0%
Fixed Income	43.8%	44.0%	60.8%	61.0%
TIPS	5.0%	5.0%	9.0%	9.0%
REITs	13.7%	14.0%	8.9%	9.0%
Total Fund	**100.0%**	**100.0%**	**100.0%**	**100.0%**

INVESTMENT PERFORMANCE – CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST FUND (CERBTF)

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

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	**17.3%**	**13.5%**	**6.2%**	CERBTF Strategy 1 Policy Index	17.1%	13.2%	5.9%
Public Equity	24.6%	19.8%	10.9%	MSCI All Country World Index IMI (Net)	24.2%	19.5%	10.6%
Fixed Income	5.4%	4.2%	(1.2%)	Bloomberg Long Liability Index	5.5%	4.3%	(1.1%)
TIPS	3.4%	4.0%	1.0%	Bloomberg U.S. TIPS Index, Series L	3.4%	4.0%	1.0%
REITs	14.1%	10.4%	2.5%	FTSE EPRA/NAREIT Developed Index (Net)	13.3%	9.6%	1.7%
Commodities	30.2%	14.5%	13.1%	S&P GSCI Total Return Index	30.4%	14.6%	13.3%

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

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	**14.2%**	**11.0%**	**4.3%**	CERBTF Strategy 2 Policy Index	14.0%	10.8%	4.2%
Public Equity	24.6%	19.8%	10.9%	MSCI All Country World Index IMI (Net)	24.2%	19.5%	10.6%
Fixed Income	5.4%	4.2%	(1.1%)	Bloomberg Long Liability Index	5.5%	4.3%	(1.1%)
TIPS	3.4%	4.0%	1.0%	Bloomberg U.S. TIPS Index, Series L	3.4%	4.0%	1.0%
REITs	14.1%	10.4%	2.5%	FTSE EPRA/NAREIT Developed Index (Net)	13.3%	9.6%	1.7%
Commodities	30.2%	14.5%	13.1%	S&P GSCI Total Return Index	30.4%	14.6%	13.3%

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

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	**11.7%**	**9.1%**	**3.3%**	CERBTF Strategy 3 Policy Index	11.6%	8.9%	3.2%
Public Equity	24.6%	19.8%	10.9%	MSCI All Country World Index IMI (Net)	24.2%	19.5%	10.6%
Fixed Income	5.4%	4.2%	(1.1%)	Bloomberg Long Liability Index	5.5%	4.3%	(1.1%)
TIPS	3.4%	4.0%	1.0%	Bloomberg U.S. TIPS Index, Series L	3.4%	4.0%	1.0%
REITs	14.1%	10.4%	2.5%	FTSE EPRA/NAREIT Developed Index (Net)	13.3%	9.6%	1.7%
Commodities	30.2%	14.5%	13.1%	S&P GSCI Total Return Index	30.4%	14.6%	13.3%

CERBTF Asset Allocation

	Strategy 1		Strategy 2		Strategy 3	
Asset Class	Current Allocation	Policy Target Weight	Current Allocation	Policy Target Weight	Current Allocation	Policy Target Weight
Public Equity	49.6%	49.0%	34.4%	34.0%	23.3%	23.0%
Fixed Income	22.8%	23.0%	40.7%	41.0%	50.6%	51.0%
TIPS	4.9%	5.0%	5.0%	5.0%	9.0%	9.0%
REITs	19.6%	20.0%	16.7%	17.0%	13.7%	14.0%
Commodities	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Liquidity	0.1%	—%	0.2%	—%	0.4%	—%
Total Fund	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

INVESTMENT PERFORMANCE – HEALTH CARE FUND (HCF)

HCF Portfolio Comparisons (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark[1]	1-Year Return	3-Year Return	5-Year Return
Total Fund	**4.1%**	**3.8%**	**(0.1%)**	ICE BofA US 3 Month Treasury Bill Index	3.8%	3.7%	(0.2%)

(1) Prior to July 1, 2024, the policy benchmark for the Health Care Fund was the Bloomberg U.S. Aggregate bond index.

HCF Asset Allocation

Asset Class	Current Allocation	Policy Target Weight
Liquidity	100.0%	100.0%
Total Fund	**100.0%**	**100.0%**

INVESTMENT PERFORMANCE – LONG-TERM CARE FUND (LTCF)

LTCF Portfolio Comparisons (Time-Weighted Rates of Return)

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	**10.8%**	**9.7%**	**3.4%**	Total Fund Policy Benchmark	10.8%	10%	3.6%
Public Equity	28.2%	20.5%	11.3%	Custom MSCI Equity Blend	28.3%	20.6%	11.2%
Fixed Income	4.0%	4.9%	(0.5%)	Custom Fixed Income Blend	3.8%	5.1%	(0.4%)
REITs	16.4%	10.8%	2.7%	FTSE EPRA/NAREIT Developed REITs 100% Hedged to USD Net Index	15.6%	10.7%	2.3%

LTCF Asset Allocation

Asset Class	Current Allocation	Policy Target Weight
Public Equity	30.7%	28.0%
Fixed Income	66.2%	69.0%
REITs	3.1%	3.0%
Total Fund	**100.0%**	**100.0%**

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ACTUARIAL CERTIFICATIONS

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

July 2026

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

As authorized, the CalPERS actuarial staff performs annual actuarial valuations of the CalPERS state, schools, and public agency defined benefit pension plans; the latest such valuations are as of June 30, 2025.

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

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

The undersigned is an actuary who satisfies the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States with regard to pensions.

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

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

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

LEGISLATORS' RETIREMENT SYSTEM

April 2026

To the best of our knowledge, this report is complete and accurate and contains sufficient information to disclose, fully and fairly, the funded condition of the Legislators' Retirement System. This valuation is based on the member and financial data as of June 30, 2025, provided by the various CalPERS databases and the benefits under the Legislators' Retirement Law as of the date this report was produced.

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

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

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

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

Alex Grunder, ASA, MAAA
Senior Actuary, CalPERS

Eddie W Lee, ASA, EA, FCA, MAAA
Senior Actuary, CalPERS

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

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

ACTUARIAL CERTIFICATIONS

JUDGES' RETIREMENT SYSTEM

April 2026

To the best of our knowledge, this report is complete and accurate and contains sufficient information to disclose, fully and fairly, the actuarial funded condition of the Judges' Retirement System. This valuation and related validation work was performed by the CalPERS Actuarial Office and is based on the member and financial data as of June 30, 2025 provided by the various CalPERS databases and the benefits under the Judges' Retirement Law as of the date this report was produced.

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

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

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

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

May Shuang Yu, ASA, MAAA
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Tony Cuny, ASA, MAAA
Senior Actuary, CalPERS

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

JUDGES' RETIREMENT SYSTEM II

April 2026

To the best of our knowledge, this report is complete and accurate and contains sufficient information to disclose, fully and fairly, the actuarial funded condition of the Judges' Retirement System II. This valuation is based on the member and financial data as of June 30, 2025 provided by the various CalPERS databases and the benefits under the Judges' Retirement System II Law as of the date this report was produced.

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

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

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

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

Yang Yang, FSA, CFA, MAAA
Actuary, CalPERS

Julian Robinson, FSA, EA, MAAA
Senior Actuary, CalPERS

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

Note: The actuarial report and supporting documents for the Judges' Retirement System and Judges' Retirement System II can be obtained on the CalPERS website, **www.calpers.ca.gov**.

ACTUARIAL METHODS & ASSUMPTIONS

The ultimate cost that a retirement system such as the California Public Employees' Retirement System (CalPERS or the System) incurs is equal to benefits paid plus the expenses resulting from administration and financing. These costs are paid through contributions to the plan and investment earnings on the System's assets.

Actuarial Data

As stated in the Actuarial Certifications, the data that serves as the basis of these valuations have been obtained from the various CalPERS databases. We have reviewed the valuation data and believe that it is reasonable and appropriate in aggregate. We are unaware of any potential data issues that would have a material effect on the results of the valuations. Summary information regarding plan membership data for various groups is provided in Exhibits F through G.

Actuarial Cost Method

The primary funding method used is the Entry Age Actuarial Cost Method. This method is used for all defined benefit pay-related plans administered by CalPERS, including the Public Employees' Retirement System, the Legislators' Retirement System (LRS), the Judges' Retirement System (JRS), and the Judges' Retirement System II (JRS II). It is also used for the Indexed Level of 1959 Survivor Benefits.

Under this method, projected benefits are determined for all members and the associated liabilities are spread in a manner that produces level annual cost as a percentage of pay in each year from the member's entry age to their assumed retirement age on the valuation date. The cost allocated to the current fiscal year is called the normal cost.

The actuarial accrued liability for active members is calculated as the present value of projected benefits minus the present value of future normal cost. The actuarial accrued liability for members currently receiving benefits and for separated members entitled to deferred benefits is equal to the present value of the benefits expected to be paid. No normal costs are applicable for these participants. The LRS no longer has active members, so under this cost method the normal cost is zero and the accrued liability is equal to the present value of benefits.

For CalPERS non-pay-related plans, the financial objective is to produce annual costs that coincide with the value of benefits earned for that year. The Term Insurance Cost Method is used for the plans within the 1959 Survivor Program that are not indexed. The Term Insurance Cost Method is also used for the State Group Term Life Insurance Program, where the normal cost is equal to the expected life insurance payments for the coming year.

Amortization of Unfunded Actuarial Accrued Liability

The excess of the total actuarial accrued liability over the fair value of plan assets is called the unfunded actuarial accrued liability (UAL). Funding requirements for prefunded plans are determined by adding the normal cost and an amortization payment toward the unfunded liability.

Amortization periods and payment methods are based on the source of the liability change and the date created. Periods range from five to 30 years, although beginning in 2019 the longest period for new bases is 20 years. Payment methods include "level dollar," "level percent of payroll," and "with or without five-year ramps". A five-year ramp-up means that the payments in the first four years of the amortization period are 20 percent, 40 percent, 60 percent, and 80 percent of the "full" payment which begins in year five. The five-year ramp-down means that the reverse is true in the final four years of the amortization period. A summary of the current policy is provided in the following tables:

	Bases Created June 30, 2018 or Earlier				
	(Gain)/Loss				
Driver	Investment	Non-Investment	Assumption/ Method Change	Benefit Change	Golden Handshake
Amortization Period	30 Years	30 Years	20 Years	20 Years	5 Years
Escalation Rate:					
Active Plans	2.80%	2.80%	2.80%	2.80%	2.80%
Inactive Plans	—%	—%	—%	—%	—%
Ramp-Up	5 Years	5 Years	5 Years	N/A	N/A
Ramp-Down	5 Years	5 Years	5 Years	N/A	N/A

	Bases Created June 30, 2019 or Later				
	(Gain)/Loss				
Driver	Investment	Non-Investment	Assumption/ Method Change	Benefit Change	Golden Handshake
Amortization Period	20 Years	20 Years	20 Years	20 Years	5 Years
Escalation Rate:					
Active Plans	—%	—%	—%	—%	—%
Inactive Plans	—%	—%	—%	—%	—%
Ramp-Up	5 Years	N/A	N/A	N/A	N/A
Ramp-Down	N/A	N/A	N/A	N/A	N/A

Exceptions for "Inactive Plans" and "Inactive Employers"

The following exceptions apply to plans classified as inactive. These plans have no active members and no expectation to have active members in the future.

- Amortization of the unfunded liability is on a "level dollar" basis rather than a "level percent of pay" basis.
- Actuarial judgment will be used to shorten amortization periods for inactive plans with existing periods that are deemed too long given the duration of the liability. The specific demographics of the plan will be used to determine if shorter periods may be more appropriate.

For inactive employers the maximum amortization period is 15 years for all unfunded accrued liabilities. Furthermore, the plan actuary has the ability to further shorten the amortization period on any valuation date based on the life expectancy of plan members and projected cash flow needs of the plan.

Exception for JRS Plan

The JRS plan is not prefunded, and the amortization policy described above does not apply. The June 30, 2025, actuarial valuation provides reasonable actuarially determined contributions if the state were to begin prefunding. These hypothetical contributions include payments toward the unfunded liability based on a 15-, 10-, and 5-year amortization periods with level dollar payments.

Asset Valuation Method

For all plans, the fair values of assets is used to set the required contributions.

ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining actuarial liabilities and required employer contributions include both economic and non-economic assumptions. These assumptions have been made in conformity with the Actuarial Standards of Practice issued by the Actuarial Standards Board and are reviewed in depth by a third party periodically.

Economic Assumptions

Based upon the Total Portfolio Approach (TPA) investment strategy and the associated investment risk metrics adopted November 17, 2025 for the Public Employees' Retirement Fund (PERF), as well as the allocation of system assets as of June 30, 2025, the prescribed discount rate assumption as of June 30, 2025, (net of investment and administrative expenses), is 6.8 percent compounded annually.

The investment approach used for the LRF, JRF, and JRF II plans incorporates a strategic asset allocation (SAA). The SAAs for each of these plans were adopted June 17, 2026. Assumed returns and discount rates for these plans were based in part on the adopted SAAs.

The discount rates used for funding purposes are net of administrative expenses. The financial reporting discount rates are not reduced for administrative expenses.

The price inflation assumption is a component of assumed investment return, payroll growth, wage inflation, and future post-retirement cost-of-living increases.

For plans within CalPERS, the overall payroll is assumed to increase by the price inflation assumption plus a 0.50 percent per annum productivity increase assumption. For unfunded liability established before June 30, 2019, annual amortization payments reflect a growth factor not to exceed the payroll growth assumption.

For plans within CalPERS, the assumed growth in an individual employee's future pay is composed of the price inflation assumption, an additional 0.5 percent per annum productivity component, and an annual merit increase based on the member's length of service. The service-based merit increase in an individual's salary recognizes that larger salary increases tend to occur earlier in an employee's career. Pay increase assumptions for individual members are shown for sample lengths of service on page 145 in Exhibit C. The following is a summary of economic assumptions:

Economic Assumptions	Public Agencies	State	Schools
June 30, 2025 Funding Valuations			
Contribution Year	2027-28	2026-27	2026-27
Discount Rate/ Investment Return (net of expenses)	6.80%	6.80%	6.80%
Administrative Expenses	10 basis points	10 basis points	10 basis points
Price Inflation	2.50%	2.50%	2.50%
Wage Inflation	3.00%	3.00%	3.00%
June 30, 2026 Financial Reporting			
Discount Rate	6.90%	6.90%	6.90%
Price Inflation	2.50%	2.50%	2.50%
Wage Inflation	3.00%	3.00%	3.00%

Economic Assumptions	JRF	JRF II	LRF
June 30, 2025 Funding Valuations			
Contribution Year	2026-27	2026-27	2026-27
Discount Rate/ Investment Return (net of expenses)	3.00%	6.00%	4.50%
Administrative Expenses	N/A	15 basis points	35 basis points
Price Inflation	2.30%	2.30%	2.30%
Wage Inflation	2.80%	2.80%	2.80%
June 30, 2026 Financial Reporting			
Discount Rate	4.67%	6.15%	5.20%
Price Inflation	2.50%	2.50%	2.50%
Wage Inflation	3.00%	3.00%	3.00%

Non-Economic Assumptions

Non-economic assumptions for plans within the PERF are based upon the most recent CalPERS experience study covering the period June 30, 2004, through June 30, 2023 that was adopted by the Board in November 2025.

Post-retirement mortality rates are based on CalPERS' experience and include generational mortality improvement using 80 percent of Scale MP 2021 published by the Society of Actuaries. These tables are used to estimate the value of benefits expected to be paid for service and disability retirements. For disability retirements, impaired longevity is recognized by a separate table. Sample life annuity values based on these tables are shown on page 155 in Exhibit E.

CHANGES SINCE PRIOR VALUATION

Changes of Actuarial Assumptions and Methods

There were no changes in the actuarial methods for the PERF, LRF, JRF, or JRF II.

On November 19, 2025, the board adopted new actuarial assumptions for the PERF based on the recommendations in the November 2025 CalPERS Experience Study and Review of Actuarial Assumptions. This study reviewed the retirement rates, termination rates, mortality rates, rates of salary increase, inflation assumption, and various other assumptions for public agencies. There was no change to the discount rate for the PERF.

On June 17, 2026, the board adopted new actuarial assumptions for the LRF, JRF, and JRF II. The discount rate for financial reporting purposes for JRF was changed from 5.20 percent to 4.67 percent, although the index upon which it is based remains unchanged. The discount rate for LRF for financial reporting purposes was changed from 4.85 percent to 5.20 percent.

Assumptions Changes	Public Agencies	State	Schools
June 30, 2025 Funding Valuations			
Contribution Year	2027-28	2026-27	2026-27
Discount Rate/ Investment Return (net of expenses)	No Change	No Change	No Change
Administrative Expenses	No Change	No Change	No Change
Price Inflation	2.50%	2.50%	2.50%
Wage Inflation	3.00%	3.00%	3.00%
Demographic Assumptions	Changed	Changed	Changed
June 30, 2026 Financial Reporting			
Discount Rate	No Change	No Change	No Change
Price Inflation	2.50%	2.50%	2.50%
Wage Inflation	3.00%	3.00%	3.00%
Demographic Assumptions	Changed	Changed	Changed

Assumptions Changes	JRF	JRF II	LRF
June 30, 2025 Funding Valuations			
Contribution Year	2026-27	2026-27	2026-27
Discount Rate/ Investment Return (net of expenses)	No Change	No Change	No Change
Administrative Expenses	No Change	No Change	No Change
Price Inflation	No Change	No Change	No Change
Wage Inflation	No Change	No Change	No Change
Demographic Assumptions	No Change	No Change	No Change
June 30, 2026 Financial Reporting			
Discount Rate	4.67%	No Change	5.20%
Price Inflation	2.50%	2.50%	2.50%
Wage Inflation	3.00%	3.00%	3.00%
Demographic Assumptions	Changed	Changed	Changed

Changes in Plan Provisions

There were no changes in the plan provisions for the state plans, schools pool, LRF, JRF, and JRF II. Public agencies can make changes to their plan provisions; such changes occur on an ongoing basis. A summary of the plan provisions that were used for a specific plan can be found in Appendix B of the plan's Annual Valuation Report.

SUMMARY OF FUNDING PROGRESS

UNFUNDED LIABILITY & FUNDED RATIOS

For the plans administered by CalPERS, unfunded actuarial accrued liabilities are the difference between entry age accrued liabilities and the assets of the fund. With the exception of JRS, it is required that these unfunded liabilities be financed systematically over future years.

While no single measure can fully describe the financial condition of a plan, the ratio of a pension plan's fair value of assets to its accrued liabilities provides a meaningful index. A funded ratio of 100 percent means the plan is meeting its funding target, and contributions in excess of the normal cost are not required. The funded ratio over a period of time gives an indication of how well the actuarial policies and practices and the investment strategy are working to achieve the funding target. This measure, over the last 10 years, is presented on page 142 in Exhibit A.

For all plans, assets of the fund refers to the fair value of assets.

SOLVENCY TEST

Exhibit B, Funding Progress — Solvency Test shown on page 144 demonstrates the System's solvency as measured using the System's own assumptions and liability calculation methods.

INDEPENDENT REVIEW

To ensure the quality of its valuations, CalPERS contracts with independent consulting actuaries to review the valuations on an annual basis. The review is broken into three groups, so that each group is reviewed every four years with the experience study reviewed every fourth year.

EXHIBIT A: FUNDING PROGRESS – UNFUNDED LIABILITY & FUNDED RATIOS[1]

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (Entry Age) (2)	Unfunded AAL (UAAL)/ Surplus (AVA Basis) (3) = (2) - (1)	Funded Ratio (Actuarial Value of Assets Basis) (4) = (1) / (2)	Annual Covered Payroll (5)	UAAL/ Surplus as a % of Covered Payroll (6) = (3) / (5)	Fair Value of Assets (FVA) (7)	Unfunded AAL (UAAL)/ Surplus (FVA Basis) (8) = (2) - (7)	Funded Ratio (Fair Value of Assets Basis) (9) = (7) / (2)
PERF (Dollars in Millions)									
06/30/25	$562,464	$719,392	$156,928	78.2%	$79,186	198.2%	$562,464	$156,928	78.2%
06/30/24	506,413	685,021	178,608	73.9%	74,140	240.9%	506,413	178,608	73.9%
06/30/23	464,491	650,821	186,330	71.4%	67,833	274.7%	464,491	186,330	71.4%
06/30/22	439,388	619,329	179,941	70.9%	62,363	288.5%	439,388	179,941	70.9%
06/30/21	477,338	587,976	110,638	81.2%	58,748	188.3%	477,338	110,638	81.2%
06/30/20	391,381	554,679	163,298	70.6%	58,606	278.6%	391,381	163,298	70.6%
06/30/19	372,778	531,166	158,388	70.2%	56,391	280.9%	372,778	158,388	70.2%
06/30/18	354,616	504,996	150,380	70.2%	53,903	279.0%	354,616	150,380	70.2%
06/30/17	326,182	465,046	138,864	70.1%	51,991	267.1%	326,182	138,864	70.1%
06/30/16	298,126	436,703	138,577	68.3%	49,833	278.1%	298,126	138,577	68.3%
LRF (Dollars in Thousands)									
06/30/25	$92,242	$95,640	$3,398	96.4%	$0	N/A	$92,242	$3,398	96.4%
06/30/24	93,823	97,715	3,892	96.0%	—	N/A	93,823	3,892	96.0%
06/30/23	96,999	97,069	70	99.9%	—	N/A	96,999	70	99.9%
06/30/22	103,991	94,697	(9,294)	109.8%	295	(3,150.5%)	103,991	(9,294)	109.8%
06/30/21	123,525	95,562	(27,963)	129.3%	283	(9,880.9%)	123,525	(27,963)	129.3%
06/30/20	115,538	96,348	(19,190)	119.9%	283	(6,780.9%)	115,538	(19,190)	119.9%
06/30/19	115,796	99,130	(16,666)	116.8%	272	(6,127.2%)	115,796	(16,666)	116.8%
06/30/18	115,484	98,927	(16,557)	116.7%	1,098	(1,507.9%)	115,484	(16,557)	116.7%
06/30/17	116,884	100,845	(16,039)	115.9%	1,209	(1,326.6%)	116,884	(16,039)	115.9%
06/30/16	119,050	106,975	(12,075)	111.3%	1,321	(914.1%)	119,050	(12,075)	111.3%
JRF (Dollars in Thousands)									
06/30/25	$67,557	$2,475,337	$2,407,780	2.7%	$14,413	16,705.6%	$67,557	$2,407,780	2.7%
06/30/24	55,381	2,577,711	2,522,330	2.1%	17,010	14,828.5%	55,381	2,522,330	2.1%
06/30/23	50,015	2,667,952	2,617,937	1.9%	19,330	13,543.4%	50,015	2,617,937	1.9%
06/30/22	52,709	2,805,416	2,752,707	1.9%	23,354	11,786.9%	52,709	2,752,707	1.9%
06/30/21	65,882	2,803,230	2,737,348	2.4%	24,752	11,059.1%	65,882	2,737,348	2.4%
06/30/20	48,020	3,105,001	3,056,981	1.5%	29,137	10,491.7%	48,020	3,056,981	1.5%
06/30/19	14,081	3,173,229	3,159,148	0.4%	31,511	10,025.5%	14,081	3,159,148	0.4%
06/30/18	44,492	3,320,530	3,276,038	1.3%	35,335	9,271.4%	44,492	3,276,038	1.3%
06/30/17	48,275	3,315,731	3,267,456	1.5%	38,330	8,524.5%	48,275	3,267,456	1.5%
06/30/16	39,794	3,428,743	3,388,949	1.2%	42,430	7,987.2%	39,794	3,388,949	1.2%
JRF II (Dollars in Thousands)									
06/30/25	$2,983,638	$2,739,128	($244,510)	108.9%	$426,804	(57.3%)	$2,983,638	($244,510)	108.9%
06/30/24	2,638,410	2,553,215	(85,195)	103.3%	405,857	(21.0%)	2,638,410	(85,195)	103.3%
06/30/23	2,333,468	2,361,939	28,471	98.8%	388,370	7.3%	2,333,468	28,471	98.8%
06/30/22	2,139,224	2,157,506	18,282	99.2%	368,023	5.0%	2,139,224	18,282	99.2%
06/30/21	2,403,366	1,964,844	(438,522)	122.3%	350,945	(125.0%)	2,403,366	(438,522)	122.3%
06/30/20	1,885,404	1,913,088	27,684	98.6%	351,443	7.9%	1,885,404	27,684	98.6%
06/30/19	1,715,056	1,725,877	10,821	99.4%	343,260	3.2%	1,715,056	10,821	99.4%
06/30/18	1,531,543	1,554,348	22,805	98.5%	310,294	7.3%	1,531,543	22,805	98.5%
06/30/17	1,356,099	1,365,862	9,763	99.3%	291,383	3.4%	1,356,099	9,763	99.3%
06/30/16	1,172,953	1,272,751	99,798	92.2%	282,619	35.3%	1,172,953	99,798	92.2%

(1)For contributions data, the actuarially determined contribution compared with actual employer contributions received (including the excess or deficiency for each of the last nine years) is shown in the Schedule of Contributions in the Required Supplementary Information. As of June 30, 2025, the funded ratio of the PERF was 78.2 percent. This percentage was determined by dividing the total assets in the PERF by the sum of liabilities for all plans reported under the PERF. CalPERS calculated the PERF funded ratio using a 6.8 percent discount rate, except for the Terminated Agency Pool (TAP), which makes up less than 0.03 percent of the PERF liability.

EXHIBIT B: FUNDING PROGRESS – SOLVENCY TEST

The principal objective for any retirement system is to ensure sufficient resources are available to pay long-term benefit promises when due.

If a system follows actuarially sound financing principles appropriate to its funding structure, it will be able to help employers meet those promises—the ultimate test of financial soundness.

A short-term solvency test is one means of checking a system's funding progress. In a short-term solvency test, the plan's present assets (investments and cash) are compared with (1) member contributions on deposit, (2) the liabilities for future benefits to persons who have retired or terminated, and (3) the liabilities for projected benefits for service already rendered by active members. In a system that employs level contribution rate financing, the liabilities for member contributions on deposit (liability 1) and the liabilities for future benefits to present retirees (liability 2) may be fully covered by present assets.

In addition, the liabilities for service already rendered by members (liability 3) may 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 is expected to approach 100 percent over time.

Refer to Exhibit B on page 144 for solvency test related to PERF, LRF, JRF, and JRF II.

Actuarial Section (continued)

EXHIBIT B: FUNDING PROGRESS – SOLVENCY TEST

Valuation Date	Accrued Liability				Valuation Assets	Portion of Actuarial Accrued Liabilities Covered by Valuation Assets		
	Member Contributions[1] (1)	Separated, Retirees & Beneficiaries (2)	Employer-Financed Portion of Active Members (3)	Total Accrued Liability (1) + (2) + (3)		(1)	(2)	(3)
PERF (Dollars in Millions)								
6/30/25	$78,083	$447,684	$193,624	$719,391	$562,464	100.0%	100.0%	19.0%
6/30/24	73,516	427,195	184,310	685,021	506,413	100.0%	100.0%	3.1%
6/30/23	69,275	408,498	173,048	650,821	464,491	100.0%	96.7%	—%
6/30/22	66,030	388,417	164,882	619,329	439,388	100.0%	96.1%	—%
6/30/21	64,056	363,870	160,050	587,976	477,338	100.0%	100.0%	30.9%
6/30/20	62,752	339,632	152,295	554,679	391,381	100.0%	99.1%	—%
6/30/19	60,326	322,055	148,785	531,166	372,778	100.0%	97.0%	—%
6/30/18	58,803	302,037	144,156	504,996	354,616	100.0%	97.9%	—%
6/30/17	56,009	275,222	133,815	465,046	326,182	100.0%	98.2%	—%
6/30/16	53,872	256,253	126,578	436,703	298,126	100.0%	95.3%	—%
LRF (Dollars in Thousands)								
6/30/25	$0	$95,640	$0	$95,640	$92,242	N/A	96.4%	N/A
6/30/24	—	97,715	—	97,715	93,823	N/A	96.0%	N/A
6/30/23	—	97,069	—	97,069	96,999	N/A	99.9%	N/A
6/30/22	234	92,977	1,486	94,697	103,991	100.0%	100.0%	725.4%
6/30/21	238	94,051	1,273	95,562	123,525	100.0%	100.0%	2,296.6%
6/30/20	190	95,019	1,139	96,348	115,538	100.0%	100.0%	1,784.8%
6/30/19	158	97,980	992	99,130	115,796	100.0%	100.0%	1,780.0%
6/30/18	799	93,565	4,563	98,927	115,484	100.0%	100.0%	462.9%
6/30/17	731	95,188	4,926	100,845	116,884	100.0%	100.0%	425.6%
6/30/16	673	101,400	4,902	106,975	119,050	100.0%	100.0%	346.3%
JRF (Dollars in Thousands)								
6/30/25	$26,601	$2,384,131	$64,605	$2,475,337	$67,557	100.0%	1.7%	0.0%
6/30/24	31,019	2,469,344	77,348	2,577,711	55,381	100.0%	1.0%	—%
6/30/23	34,619	2,540,805	92,528	2,667,952	50,015	100.0%	0.6%	—%
6/30/22	40,812	2,649,930	114,674	2,805,416	52,709	100.0%	0.4%	—%
6/30/21	43,348	2,634,542	125,340	2,803,230	65,882	100.0%	0.9%	—%
6/30/20	48,829	2,830,672	225,500	3,105,001	48,020	98.3%	—%	—%
6/30/19	51,927	2,860,638	260,664	3,173,229	14,081	27.1%	—%	—%
6/30/18	57,561	2,955,053	307,916	3,320,530	44,492	77.3%	—%	—%
6/30/17	61,748	2,914,854	339,129	3,315,731	48,275	78.2%	—%	—%
6/30/16	65,966	2,970,871	391,906	3,428,743	39,794	60.3%	—%	—%
JRF II (Dollars in Thousands)								
6/30/25	$587,987	$1,213,883	$937,258	$2,739,128	$2,983,638	100.0%	100.0%	126.1%
6/30/24	538,776	1,081,866	932,573	2,553,215	2,638,410	100.0%	100.0%	109.1%
6/30/23	532,436	897,333	932,170	2,361,939	2,333,468	100.0%	100.0%	96.9%
6/30/22	568,327	706,696	882,483	2,157,506	2,139,224	100.0%	100.0%	97.9%
6/30/21	471,939	575,008	917,897	1,964,844	2,403,366	100.0%	100.0%	147.8%
6/30/20	466,344	444,022	1,002,722	1,913,088	1,885,404	100.0%	100.0%	97.2%
6/30/19	426,860	377,779	921,238	1,725,877	1,715,056	100.0%	100.0%	98.8%
6/30/18	393,673	305,259	855,416	1,554,348	1,531,543	100.0%	100.0%	97.3%
6/30/17	364,967	207,997	792,898	1,365,862	1,356,099	100.0%	100.0%	98.8%
6/30/16	357,069	145,526	770,156	1,272,751	1,172,953	100.0%	100.0%	87.0%

(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 Services	State Miscellaneous First & Second Tier			State Industrial First & Second Tier			State Safety		
	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40
0	10.07%	7.70%	7.08%	9.42%	9.05%	8.11%	8.28%	8.28%	8.28%
3	8.77%	6.85%	5.99%	8.23%	7.45%	6.38%	6.51%	6.51%	6.51%
5	8.03%	6.37%	5.43%	7.57%	6.62%	5.57%	5.54%	5.54%	5.54%
10	6.19%	5.22%	4.39%	6.04%	4.79%	3.96%	4.26%	4.26%	4.26%
15	5.15%	4.41%	3.93%	4.96%	4.18%	3.59%	4.22%	4.22%	4.22%
20	4.65%	4.11%	3.69%	4.28%	3.78%	3.47%	4.18%	4.18%	4.18%
25	4.26%	3.88%	3.51%	3.84%	3.52%	3.38%	4.15%	4.15%	4.15%
30	3.97%	3.70%	3.38%	3.55%	3.34%	3.31%	4.11%	4.11%	4.11%

Duration of Services	State Peace Officer/Firefighter			California Highway Patrol			School		
	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40
0	14.59%	14.59%	14.59%	16.15%	16.15%	16.15%	3.00%	3.00%	3.00%
3	10.51%	10.51%	10.51%	8.81%	8.81%	8.81%	7.44%	6.76%	5.90%
5	7.91%	7.91%	7.91%	5.96%	5.96%	5.96%	6.77%	5.99%	5.13%
10	4.70%	4.70%	4.70%	4.27%	4.27%	4.27%	5.77%	4.81%	4.40%
15	4.33%	4.33%	4.33%	4.45%	4.45%	4.45%	5.12%	4.48%	4.12%
20	4.38%	4.38%	4.38%	5.32%	5.32%	5.32%	4.52%	4.06%	3.82%
25	4.43%	4.43%	4.43%	5.06%	5.06%	5.06%	4.17%	3.95%	3.69%
30	4.49%	4.49%	4.49%	4.80%	4.80%	4.80%	3.56%	3.52%	3.26%

Duration of Services	Public Agency Miscellaneous			Public Agency Fire			Public Agency Police		
	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40
0	10.37%	8.95%	7.57%	19.21%	18.97%	10.02%	15.65%	13.61%	9.40%
3	8.29%	7.02%	5.88%	11.01%	9.71%	6.78%	9.33%	8.13%	6.56%
5	7.24%	6.10%	5.12%	8.00%	6.76%	5.50%	6.99%	6.16%	5.41%
10	5.44%	4.61%	3.98%	5.11%	4.57%	3.90%	4.99%	4.68%	4.38%
15	4.71%	4.09%	3.78%	4.87%	4.38%	4.05%	4.95%	4.55%	4.34%
20	4.29%	3.85%	3.50%	4.66%	4.21%	4.24%	4.91%	4.43%	4.30%
25	3.98%	3.67%	3.32%	4.47%	4.07%	4.45%	4.87%	4.31%	4.26%
30	3.74%	3.52%	3.21%	4.31%	3.94%	4.71%	4.83%	4.21%	4.23%

Duration of Services	Public Agency County Peace Officer		
	Entry Age 20	Entry Age 30	Entry Age 40
0	14.29%	13.09%	10.77%
3	9.09%	8.26%	6.80%
5	7.04%	6.41%	5.36%
10	4.72%	4.46%	3.73%
15	4.68%	4.30%	3.68%
20	4.64%	4.16%	3.64%
25	4.60%	4.03%	3.59%
30	4.56%	3.91%	3.55%

(1) Increase includes the assumed wage inflation rate of 2.8 percent per year for all plans.

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS

State Miscellaneous First and Second Tier – Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement[3]		Non-Industrial Death[4]		Non-Industrial Disability		Industrial Death		Industrial Disability
	5 Years[2]		5 Years[2]										Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male	Female	Female
20	0.04063	0.04167	0.03952	0.04582	N/A	N/A	0.00039	0.00014	0.00005	0.00005	N/A	N/A	N/A
25	0.03796	0.03902	0.03952	0.04582	N/A	N/A	0.00033	0.00013	0.00005	0.00005	N/A	N/A	N/A
30	0.03351	0.03460	0.03551	0.04084	N/A	N/A	0.00044	0.00019	0.00029	0.00029	N/A	N/A	N/A
35	0.02906	0.03019	0.03150	0.03585	N/A	N/A	0.00058	0.00029	0.00050	0.00050	N/A	N/A	N/A
40	0.02462	0.02577	0.02718	0.03023	N/A	N/A	0.00075	0.00039	0.00097	0.00097	N/A	N/A	N/A
45	0.02462	0.02561	0.02287	0.02461	N/A	N/A	0.00093	0.00054	0.00182	0.00182	N/A	N/A	N/A
50	0.02462	0.02545	0.01840	0.01819	0.01200	0.01300	0.00134	0.00081	0.00250	0.00250	N/A	N/A	N/A
55	0.02462	0.02529	—	—	0.02700	0.08000	0.00198	0.00123	0.00188	0.00188	N/A	N/A	N/A
56	0.02462	0.02526	—	—	0.03100	0.07900	0.00213	0.00134	0.00171	0.00171	N/A	N/A	N/A
57	0.02462	0.02523	—	—	0.03000	0.07600	0.00231	0.00145	0.00171	0.00171	N/A	N/A	N/A
58	0.02462	0.02519	—	—	0.03200	0.08600	0.00249	0.00157	0.00171	0.00171	N/A	N/A	N/A
59	0.02462	0.02516	—	—	0.03900	0.08900	0.00267	0.00168	0.00171	0.00171	N/A	N/A	N/A
60	0.02462	0.02513	—	—	0.05100	0.10800	0.00287	0.00179	0.00171	0.00171	N/A	N/A	N/A
61	0.02462	0.02510	—	—	0.05400	0.11000	0.00307	0.00190	0.00171	0.00171	N/A	N/A	N/A
62	0.02462	0.02507	—	—	0.09900	0.19100	0.00328	0.00202	0.00171	0.00171	N/A	N/A	N/A
63	0.02462	0.02503	—	—	0.10500	0.22400	0.00350	0.00216	0.00171	0.00171	N/A	N/A	N/A
64	0.02462	0.02500	—	—	0.11500	0.21200	0.00375	0.00234	0.00171	0.00171	N/A	N/A	N/A
65	0.02462	0.02497	—	—	0.18100	0.21400	0.00403	0.00250	0.00170	0.00170	N/A	N/A	N/A
70	0.02462	0.02490	—	—	0.28700	0.30100	0.00594	0.00404	0.00170	0.00170	N/A	N/A	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) State Miscellaneous Second Tier members have the right to convert their Second Tier service to First Tier service provided that they make up the shortfall in their accumulated contributions with interest. The assumption is that all Second Tier members will elect to convert to First Tier service.
(4) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

State Industrial – Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death[3]		Non-Industrial Disability	Industrial Death[3]		Industrial Disability
	5 Years[2]		5 Years[2]						Male &			Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Female	Male	Female	Female
20	0.03020	0.03020	0.02508	0.02508	N/A	N/A	0.00038	0.00014	0.00015	0.00004	0.00002	0.00006
25	0.03020	0.03020	0.02508	0.02508	N/A	N/A	0.00034	0.00018	0.00015	0.00004	0.00002	0.00006
30	0.03020	0.03020	0.02508	0.02508	N/A	N/A	0.00042	0.00025	0.00086	0.00005	0.00003	0.00006
35	0.03020	0.03020	0.02508	0.02508	N/A	N/A	0.00048	0.00034	0.00150	0.00005	0.00004	0.00012
40	0.03020	0.03020	0.02508	0.02508	N/A	N/A	0.00055	0.00042	0.00290	0.00006	0.00005	0.00012
45	0.03020	0.03020	0.02508	0.02508	N/A	N/A	0.00066	0.00053	0.00547	0.00007	0.00006	0.00018
50	0.03020	0.03020	0.02508	0.02508	0.00700	0.02300	0.00092	0.00073	0.00751	0.00010	0.00008	0.00018
55	0.03020	0.03020	—	—	0.03300	0.17800	0.00138	0.00106	0.00565	0.00015	0.00012	0.00023
56	0.03020	0.03020	—	—	0.04200	0.15100	0.00151	0.00114	0.00512	0.00017	0.00013	0.00023
57	0.03020	0.03020	—	—	0.03600	0.14800	0.00166	0.00123	0.00512	0.00018	0.00014	0.00023
58	0.03020	0.03020	—	—	0.03400	0.16100	0.00182	0.00132	0.00512	0.00020	0.00015	0.00023
59	0.03020	0.03020	—	—	0.05200	0.15200	0.00200	0.00142	0.00512	0.00022	0.00016	0.00023
60	0.03020	0.03020	—	—	0.06700	0.18300	0.00221	0.00151	0.00512	0.00025	0.00017	0.00023
61	0.03020	0.03020	—	—	0.07100	0.18700	0.00242	0.00160	0.00512	0.00027	0.00018	0.00023
62	0.03020	0.03020	—	—	0.20600	0.29600	0.00266	0.00168	0.00512	0.00030	0.00019	0.00023
63	0.03020	0.03020	—	—	0.13700	0.27700	0.00291	0.00178	0.00512	0.00032	0.00020	0.00023
64	0.03020	0.03020	—	—	0.14000	0.31300	0.00317	0.00187	0.00512	0.00035	0.00021	0.00023
65	0.03020	0.03020	—	—	0.21900	0.26900	0.00346	0.00194	0.00511	0.00038	0.00022	0.00023
70	0.03020	0.03020	—	—	0.24300	0.24300	0.00606	0.00358	0.00511	0.00067	0.00040	0.00023

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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

	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death[3]		Non-Industrial Disability	Industrial Death[3]		Industrial Disability
	5 Years[2]		5 Years[2]						Male &			Male &
AGE[1]	Male	Female	Male	Female	10 Years	25 Years	Male	Female	Female	Male	Female	Female
20	0.00251	0.00239	0.00851	0.00979	N/A	N/A	0.00038	0.00014	0.00003	0.00004	0.00002	0.00016
25	0.00251	0.00239	0.00851	0.00979	N/A	N/A	0.00034	0.00018	0.00003	0.00004	0.00002	0.00035
30	0.00251	0.00239	0.00851	0.00979	N/A	N/A	0.00042	0.00025	0.00029	0.00005	0.00003	0.00068
35	0.00251	0.00239	0.00851	0.00979	N/A	N/A	0.00048	0.00034	0.00026	0.00005	0.00004	0.00122
40	0.00251	0.00239	0.00851	0.00979	N/A	N/A	0.00055	0.00042	0.00045	0.00006	0.00005	0.00202
45	0.00251	0.00239	0.00851	0.00979	N/A	N/A	0.00066	0.00053	0.00065	0.00007	0.00006	0.00316
50	0.00251	0.00239	—	—	0.07500	0.19600	0.00092	0.00073	0.00077	0.00010	0.00008	0.02428
55	0.00251	0.00239	—	—	0.08900	0.21700	0.00138	0.00106	0.00118	0.00015	0.00012	0.04326
56	0.00251	0.00239	—	—	0.12500	0.22400	0.00151	0.00114	0.00140	0.00017	0.00013	0.05687
57	0.00251	0.00239	—	—	0.11300	0.20200	0.00166	0.00123	0.00169	0.00018	0.00014	0.06983
58	0.00251	0.00239	—	—	0.14000	0.25100	0.00182	0.00132	0.00203	0.00020	0.00015	0.09108
59	0.00251	0.00239	—	—	0.18500	0.33200	0.00200	0.00142	0.00241	0.00022	0.00016	0.11836
60	0.00251	0.00239	—	—	1.00000	1.00000	0.00221	0.00151	0.00282	0.00025	0.00017	0.16345
61	0.00251	0.00239	—	—	1.00000	1.00000	0.00242	0.00160	0.00324	0.00027	0.00018	0.25033
62	0.00251	0.00239	—	—	1.00000	1.00000	0.00266	0.00168	0.00366	0.00030	0.00019	0.27373
63	0.00251	0.00239	—	—	1.00000	1.00000	0.00291	0.00178	0.00407	0.00032	0.00020	0.27395
64	0.00251	0.00239	—	—	1.00000	1.00000	0.00317	0.00187	0.00447	0.00035	0.00021	0.27418
65	0.00251	0.00239	—	—	1.00000	1.00000	0.00346	0.00194	0.00522	0.00038	0.00022	0.27440
70	0.00251	0.00239	—	—	1.00000	1.00000	0.00606	0.00358	0.00522	0.00067	0.00040	0.27551

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

Schools – Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death[3]		Non-Industrial Disability		Industrial Death		Industrial Disability
	5 Years[2]		5 Years[2]										Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male	Female	Female
20	0.08087	0.10105	0.03850	0.04943	N/A	N/A	0.00039	0.00014	0.00005	0.00005	N/A	N/A	N/A
25	0.07238	0.09046	0.03850	0.04943	N/A	N/A	0.00033	0.00013	0.00005	0.00005	N/A	N/A	N/A
30	0.05824	0.07282	0.03643	0.04119	N/A	N/A	0.00044	0.00019	0.00029	0.00029	N/A	N/A	N/A
35	0.04409	0.05518	0.03436	0.03295	N/A	N/A	0.00058	0.00029	0.00050	0.00050	N/A	N/A	N/A
40	0.03844	0.04911	0.02969	0.02854	N/A	N/A	0.00075	0.00039	0.00097	0.00097	N/A	N/A	N/A
45	0.03278	0.04304	0.02502	0.02414	N/A	N/A	0.00093	0.00054	0.00182	0.00182	N/A	N/A	N/A
50	0.03449	0.04545	0.02315	0.02195	0.00400	0.00900	0.00134	0.00081	0.00250	0.00250	N/A	N/A	N/A
55	0.03619	0.04786	—	—	0.02100	0.06400	0.00198	0.00123	0.00188	0.00188	N/A	N/A	N/A
56	0.03653	0.04835	—	—	0.02300	0.06700	0.00213	0.00134	0.00171	0.00171	N/A	N/A	N/A
57	0.03687	0.04883	—	—	0.02300	0.06100	0.00231	0.00145	0.00171	0.00171	N/A	N/A	N/A
58	0.03721	0.04931	—	—	0.02900	0.07300	0.00249	0.00157	0.00171	0.00171	N/A	N/A	N/A
59	0.03755	0.04979	—	—	0.03400	0.08100	0.00267	0.00168	0.00171	0.00171	N/A	N/A	N/A
60	0.03789	0.05028	—	—	0.04200	0.10500	0.00287	0.00179	0.00171	0.00171	N/A	N/A	N/A
61	0.03823	0.05076	—	—	0.04900	0.11500	0.00307	0.00190	0.00171	0.00171	N/A	N/A	N/A
62	0.03857	0.05124	—	—	0.09500	0.19300	0.00328	0.00202	0.00171	0.00171	N/A	N/A	N/A
63	0.03891	0.05172	—	—	0.10100	0.21100	0.00350	0.00216	0.00171	0.00171	N/A	N/A	N/A
64	0.03925	0.05221	—	—	0.10900	0.18900	0.00375	0.00234	0.00171	0.00171	N/A	N/A	N/A
65	0.03959	0.05269	—	—	0.16600	0.25100	0.00403	0.00250	0.00170	0.00170	N/A	N/A	N/A
70	0.04027	0.05365	—	—	0.19700	0.27400	0.00594	0.00404	0.00170	0.00170	N/A	N/A	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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

	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death[3]		Non-Industrial Disability	Industrial Death[3]		Industrial Disability
	5 Years[2]		5 Years[2]						Male &			Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Female	Male	Female	Female
20	0.02214	0.02863	0.02284	0.03006	N/A	N/A	0.00038	0.00014	0.00003	0.00004	0.00002	—
25	0.02214	0.02863	0.02284	0.03006	N/A	N/A	0.00034	0.00018	0.00003	0.00004	0.00002	0.00018
30	0.02214	0.02863	0.02284	0.03006	N/A	N/A	0.00042	0.00025	0.00029	0.00005	0.00003	0.00121
35	0.02214	0.02863	0.02284	0.03006	N/A	N/A	0.00048	0.00034	0.00026	0.00005	0.00004	0.00207
40	0.02214	0.02863	0.02284	0.03006	N/A	N/A	0.00055	0.00042	0.00045	0.00006	0.00005	0.00296
45	0.02214	0.02863	0.02284	0.03006	N/A	N/A	0.00066	0.00053	0.00065	0.00007	0.00006	0.00420
50	0.02214	0.02863	—	—	0.01500	0.03300	0.00092	0.00073	0.00077	0.00010	0.00008	0.00578
55	0.02214	0.02863	—	—	0.03200	0.21000	0.00138	0.00106	0.00118	0.00015	0.00012	0.00774
56	0.02214	0.02863	—	—	0.03400	0.17400	0.00151	0.00114	0.00140	0.00017	0.00013	0.00815
57	0.02214	0.02863	—	—	0.04100	0.15900	0.00166	0.00123	0.00169	0.00018	0.00014	0.00854
58	0.02214	0.02863	—	—	0.04400	0.12800	0.00182	0.00132	0.00203	0.00020	0.00015	0.00892
59	0.02214	0.02863	—	—	0.03600	0.16100	0.00200	0.00142	0.00241	0.00022	0.00016	0.00928
60	0.02214	0.02863	—	—	0.05300	0.18100	0.00221	0.00151	0.00282	0.00025	0.00017	0.00963
61	0.02214	0.02863	—	—	0.06100	0.17800	0.00242	0.00160	0.00324	0.00027	0.00018	0.00996
62	0.02214	0.02863	—	—	0.09500	0.20500	0.00266	0.00168	0.00366	0.00030	0.00019	0.01026
63	0.02214	0.02863	—	—	0.09800	0.23600	0.00291	0.00178	0.00407	0.00032	0.00020	0.01054
64	0.02214	0.02863	—	—	0.10000	0.24000	0.00317	0.00187	0.00447	0.00035	0.00021	0.01080
65	0.02214	0.02863	—	—	0.17500	0.23100	0.00346	0.00194	0.00522	0.00038	0.00022	0.01105
70	0.02214	0.02863	—	—	0.22400	0.25900	0.00606	0.00358	0.00522	0.00067	0.00040	0.01105

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

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[3]		Non-Industrial Disability	Industrial Death[3]		Industrial Disability
	5 Years[2]		5 Years[2]						Male &			Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Female	Male	Female	Female
20	0.01999	0.02045	0.01109	0.01967	N/A	N/A	0.00038	0.00014	0.00003	0.00004	0.00002	0.00039
25	0.01999	0.02045	0.01109	0.01967	N/A	N/A	0.00034	0.00018	0.00003	0.00004	0.00002	0.00087
30	0.01999	0.02045	0.01109	0.01967	N/A	N/A	0.00042	0.00025	0.00029	0.00005	0.00003	0.00167
35	0.01999	0.02045	0.01109	0.01967	N/A	N/A	0.00048	0.00034	0.00026	0.00005	0.00004	0.00289
40	0.01999	0.02045	0.01109	0.01967	N/A	N/A	0.00055	0.00042	0.00045	0.00006	0.00005	0.00441
45	0.01999	0.02045	0.01109	0.01967	N/A	N/A	0.00066	0.00053	0.00065	0.00007	0.00006	0.00530
50	0.01999	0.02045	—	—	0.03000	0.29600	0.00092	0.00073	0.00077	0.00010	0.00008	0.01592
55	0.01999	0.02045	—	—	0.03200	0.22600	0.00138	0.00106	0.00118	0.00015	0.00012	0.01803
56	0.01999	0.02045	—	—	0.04100	0.22500	0.00151	0.00114	0.00140	0.00017	0.00013	0.01846
57	0.01999	0.02045	—	—	0.04000	0.24300	0.00166	0.00123	0.00169	0.00018	0.00014	0.01966
58	0.01999	0.02045	—	—	0.04700	0.21800	0.00182	0.00132	0.00203	0.00020	0.00015	0.02090
59	0.01999	0.02045	—	—	0.06100	0.23000	0.00200	0.00142	0.00241	0.00022	0.00016	0.02130
60	0.01999	0.02045	—	—	0.08500	0.27200	0.00221	0.00151	0.00282	0.00025	0.00017	0.02163
61	0.01999	0.02045	—	—	0.07000	0.25400	0.00242	0.00160	0.00324	0.00027	0.00018	0.02294
62	0.01999	0.02045	—	—	0.11000	0.28600	0.00266	0.00168	0.00366	0.00030	0.00019	0.02430
63	0.01999	0.02045	—	—	0.11900	0.28000	0.00291	0.00178	0.00407	0.00032	0.00020	0.02573
64	0.01999	0.02045	—	—	0.10200	0.31500	0.00317	0.00187	0.00447	0.00035	0.00021	0.02721
65	0.01999	0.02045	—	—	0.17800	0.31200	0.00346	0.00194	0.00522	0.00038	0.00022	0.02745
70	0.01999	0.02045	—	—	0.31300	0.31300	0.00606	0.00358	0.00522	0.00067	0.00040	0.03403

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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[3]		Non-Industrial Disability		Industrial Death[3,4]		Industrial Disability
	5 Years[2]		5 Years[2]										Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male	Female	Female
20	0.04321	0.04949	0.03933	0.05050	N/A	N/A	0.00039	0.00014	0.00005	0.00005	—	—	N/A
25	0.04002	0.04672	0.03933	0.05050	N/A	N/A	0.00033	0.00013	0.00005	0.00005	—	—	N/A
30	0.03469	0.04210	0.03762	0.04468	N/A	N/A	0.00044	0.00019	0.00029	0.00029	—	—	N/A
35	0.02937	0.03749	0.03590	0.03885	N/A	N/A	0.00058	0.00029	0.00050	0.00050	0.00001	—	N/A
40	0.02405	0.03287	0.03167	0.03752	N/A	N/A	0.00075	0.00039	0.00097	0.00097	0.00001	—	N/A
45	0.02491	0.03209	0.02743	0.03619	N/A	N/A	0.00093	0.00054	0.00182	0.00182	0.00001	0.00001	N/A
50	0.02577	0.03132	0.02494	0.03160	0.01400	0.02800	0.00134	0.00081	0.00250	0.00250	0.00001	0.00001	N/A
55	0.02663	0.03054	—	—	0.03100	0.11600	0.00198	0.00123	0.00188	0.00188	0.00002	0.00001	N/A
56	0.02680	0.03039	—	—	0.03400	0.10700	0.00213	0.00134	0.00171	0.00171	0.00002	0.00001	N/A
57	0.02698	0.03023	—	—	0.03900	0.10900	0.00231	0.00145	0.00171	0.00171	0.00002	0.00002	N/A
58	0.02715	0.03008	—	—	0.04000	0.11200	0.00249	0.00157	0.00171	0.00171	0.00003	0.00002	N/A
59	0.02732	0.02992	—	—	0.05000	0.12600	0.00267	0.00168	0.00171	0.00171	0.00003	0.00002	N/A
60	0.02749	0.02977	—	—	0.06500	0.14500	0.00287	0.00179	0.00171	0.00171	0.00003	0.00002	N/A
61	0.02767	0.02961	—	—	0.06600	0.14000	0.00307	0.00190	0.00171	0.00171	0.00003	0.00002	N/A
62	0.02784	0.02946	—	—	0.12900	0.21600	0.00328	0.00202	0.00171	0.00171	0.00003	0.00002	N/A
63	0.02801	0.02930	—	—	0.14900	0.22600	0.00350	0.00216	0.00171	0.00171	0.00004	0.00002	N/A
64	0.02818	0.02915	—	—	0.13700	0.21600	0.00375	0.00234	0.00171	0.00171	0.00004	0.00002	N/A
65	0.02836	0.02899	—	—	0.19500	0.29300	0.00403	0.00250	0.00170	0.00170	0.00004	0.00003	N/A
70	0.02870	0.02868	—	—	0.27500	0.27500	0.00594	0.00404	0.00170	0.00170	0.00006	0.00004	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.
(4) For plans that did not contract for industrial death benefits, non-industrial death rates are as shown above, and industrial death rates are not applicable. For plans that contracted for industrial death benefits, non-industrial death rates are set to 99% of those shown above, and industrial death rates, shown above, are 1% of the non-industrial death rates.

Public Agency 2% at 60 Miscellaneous – Probability of an active member leaving due to:

	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death[3]		Non-Industrial Disability		Industrial Death[3,4]		Industrial Disability
	5 Years[2]		5 Years[2]										Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male	Female	Female
20	0.04321	0.04949	0.03933	0.05050	N/A	N/A	0.00039	0.00014	0.00005	0.00005	—	—	N/A
25	0.04002	0.04672	0.03933	0.05050	N/A	N/A	0.00033	0.00013	0.00005	0.00005	—	—	N/A
30	0.03469	0.04210	0.03762	0.04468	N/A	N/A	0.00044	0.00019	0.00029	0.00029	—	—	N/A
35	0.02937	0.03749	0.03590	0.03885	N/A	N/A	0.00058	0.00029	0.00050	0.00050	0.00001	—	N/A
40	0.02405	0.03287	0.03167	0.03752	N/A	N/A	0.00075	0.00039	0.00097	0.00097	0.00001	—	N/A
45	0.02491	0.03209	0.02743	0.03619	N/A	N/A	0.00093	0.00054	0.00182	0.00182	0.00001	0.00001	N/A
50	0.02577	0.03132	0.02494	0.03160	0.01400	0.02700	0.00134	0.00081	0.00250	0.00250	0.00001	0.00001	N/A
55	0.02663	0.03054	—	—	0.02700	0.09900	0.00198	0.00123	0.00188	0.00188	0.00002	0.00001	N/A
56	0.02680	0.03039	—	—	0.02600	0.08300	0.00213	0.00134	0.00171	0.00171	0.00002	0.00001	N/A
57	0.02698	0.03023	—	—	0.02900	0.08200	0.00231	0.00145	0.00171	0.00171	0.00002	0.00002	N/A
58	0.02715	0.03008	—	—	0.03100	0.08700	0.00249	0.00157	0.00171	0.00171	0.00003	0.00002	N/A
59	0.02732	0.02992	—	—	0.04100	0.10100	0.00267	0.00168	0.00171	0.00171	0.00003	0.00002	N/A
60	0.02749	0.02977	—	—	0.05000	0.11200	0.00287	0.00179	0.00171	0.00171	0.00003	0.00002	N/A
61	0.02767	0.02961	—	—	0.06500	0.13600	0.00307	0.00190	0.00171	0.00171	0.00003	0.00002	N/A
62	0.02784	0.02946	—	—	0.08900	0.14900	0.00328	0.00202	0.00171	0.00171	0.00003	0.00002	N/A
63	0.02801	0.02930	—	—	0.11400	0.17500	0.00350	0.00216	0.00171	0.00171	0.00004	0.00002	N/A
64	0.02818	0.02915	—	—	0.12200	0.19200	0.00375	0.00234	0.00171	0.00171	0.00004	0.00002	N/A
65	0.02836	0.02899	—	—	0.15900	0.23800	0.00403	0.00250	0.00170	0.00170	0.00004	0.00003	N/A
70	0.02870	0.02868	—	—	0.23200	0.23200	0.00594	0.00404	0.00170	0.00170	0.00006	0.00004	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.
(4) For plans that did not contract for industrial death benefits, non-industrial death rates are as shown above, and industrial death rates are not applicable. For plans that contracted for industrial death benefits, non-industrial death rates are set to 99% of those shown above, and industrial death rates, shown above, are 1% of the non-industrial death rates.

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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[3]		Non-Industrial Disability		Industrial Death[3,4]		Industrial Disability
	5 Years[2]		5 Years[2]										Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male	Female	Female
20	0.04321	0.04949	0.03933	0.05050	N/A	N/A	0.00039	0.00014	0.00005	0.00005	—	—	N/A
25	0.04002	0.04672	0.03933	0.05050	N/A	N/A	0.00033	0.00013	0.00005	0.00005	—	—	N/A
30	0.03469	0.04210	0.03762	0.04468	N/A	N/A	0.00044	0.00019	0.00029	0.00029	—	—	N/A
35	0.02937	0.03749	0.03590	0.03885	N/A	N/A	0.00058	0.00029	0.00050	0.00050	0.00001	—	N/A
40	0.02405	0.03287	0.03167	0.03752	N/A	N/A	0.00075	0.00039	0.00097	0.00097	0.00001	—	N/A
45	0.02491	0.03209	0.02743	0.03619	N/A	N/A	0.00093	0.00054	0.00182	0.00182	0.00001	0.00001	N/A
50	0.02577	0.03132	0.02494	0.03160	0.01800	0.03700	0.00134	0.00081	0.00250	0.00250	0.00001	0.00001	N/A
55	0.02663	0.03054	—	—	0.04900	0.17900	0.00198	0.00123	0.00188	0.00188	0.00002	0.00001	N/A
56	0.02680	0.03039	—	—	0.04600	0.14600	0.00213	0.00134	0.00171	0.00171	0.00002	0.00001	N/A
57	0.02698	0.03023	—	—	0.04800	0.13800	0.00231	0.00145	0.00171	0.00171	0.00002	0.00002	N/A
58	0.02715	0.03008	—	—	0.04900	0.13500	0.00249	0.00157	0.00171	0.00171	0.00003	0.00002	N/A
59	0.02732	0.02992	—	—	0.05900	0.14500	0.00267	0.00168	0.00171	0.00171	0.00003	0.00002	N/A
60	0.02749	0.02977	—	—	0.06900	0.15300	0.00287	0.00179	0.00171	0.00171	0.00003	0.00002	N/A
61	0.02767	0.02961	—	—	0.07200	0.15100	0.00307	0.00190	0.00171	0.00171	0.00003	0.00002	N/A
62	0.02784	0.02946	—	—	0.13100	0.22000	0.00328	0.00202	0.00171	0.00171	0.00003	0.00002	N/A
63	0.02801	0.02930	—	—	0.12900	0.19700	0.00350	0.00216	0.00171	0.00171	0.00004	0.00002	N/A
64	0.02818	0.02915	—	—	0.13400	0.21200	0.00375	0.00234	0.00171	0.00171	0.00004	0.00002	N/A
65	0.02836	0.02899	—	—	0.17200	0.25800	0.00403	0.00250	0.00170	0.00170	0.00004	0.00003	N/A
70	0.02870	0.02868	—	—	0.26700	0.26700	0.00594	0.00404	0.00170	0.00170	0.00006	0.00004	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.
(4) For plans that did not contract for industrial death benefits, non-industrial death rates are as shown above, and industrial death rates are not applicable. For plans that contracted for industrial death benefits, non-industrial death rates are set to 99% of those shown above, and industrial death rates, shown above, are 1% of the non-industrial death rates.

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[3]		Non-Industrial Disability		Industrial Death[3,4]		Industrial Disability
	5 Years[2]		5 Years[2]										Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male	Female	Female
20	0.04321	0.04949	0.03933	0.05050	N/A	N/A	0.00039	0.00014	0.00005	0.00005	—	—	N/A
25	0.04002	0.04672	0.03933	0.05050	N/A	N/A	0.00033	0.00013	0.00005	0.00005	—	—	N/A
30	0.03469	0.04210	0.03762	0.04468	N/A	N/A	0.00044	0.00019	0.00029	0.00029	—	—	N/A
35	0.02937	0.03749	0.03590	0.03885	N/A	N/A	0.00058	0.00029	0.00050	0.00050	0.00001	—	N/A
40	0.02405	0.03287	0.03167	0.03752	N/A	N/A	0.00075	0.00039	0.00097	0.00097	0.00001	—	N/A
45	0.02491	0.03209	0.02743	0.03619	N/A	N/A	0.00093	0.00054	0.00182	0.00182	0.00001	0.00001	N/A
50	0.02577	0.03132	0.02494	0.03160	0.01600	0.03300	0.00134	0.00081	0.00250	0.00250	0.00001	0.00001	N/A
55	0.02663	0.03054	—	—	0.06000	0.22100	0.00198	0.00123	0.00188	0.00188	0.00002	0.00001	N/A
56	0.02680	0.03039	—	—	0.05400	0.17400	0.00213	0.00134	0.00171	0.00171	0.00002	0.00001	N/A
57	0.02698	0.03023	—	—	0.05200	0.14700	0.00231	0.00145	0.00171	0.00171	0.00002	0.00002	N/A
58	0.02715	0.03008	—	—	0.05500	0.15700	0.00249	0.00157	0.00171	0.00171	0.00003	0.00002	N/A
59	0.02732	0.02992	—	—	0.06200	0.15400	0.00267	0.00168	0.00171	0.00171	0.00003	0.00002	N/A
60	0.02749	0.02977	—	—	0.07700	0.17000	0.00287	0.00179	0.00171	0.00171	0.00003	0.00002	N/A
61	0.02767	0.02961	—	—	0.07700	0.16400	0.00307	0.00190	0.00171	0.00171	0.00003	0.00002	N/A
62	0.02784	0.02946	—	—	0.12700	0.21300	0.00328	0.00202	0.00171	0.00171	0.00003	0.00002	N/A
63	0.02801	0.02930	—	—	0.13400	0.20500	0.00350	0.00216	0.00171	0.00171	0.00004	0.00002	N/A
64	0.02818	0.02915	—	—	0.13000	0.20500	0.00375	0.00234	0.00171	0.00171	0.00004	0.00002	N/A
65	0.02836	0.02899	—	—	0.20200	0.30400	0.00403	0.00250	0.00170	0.00170	0.00004	0.00003	N/A
70	0.02870	0.02868	—	—	0.25600	0.25600	0.00594	0.00404	0.00170	0.00170	0.00006	0.00004	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.
(4) For plans that did not contract for industrial death benefits, non-industrial death rates are as shown above, and industrial death rates are not applicable. For plans that contracted for industrial death benefits, non-industrial death rates are set to 99% of those shown above, and industrial death rates, shown above, are 1% of the non-industrial death rates.

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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[3]		Non-Industrial Disability		Industrial Death[3,4]		Industrial Disability
	5 Years[2]		5 Years[2]										Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Male	Female	Male	Female	Female
20	0.04321	0.04949	0.03933	0.05050	N/A	N/A	0.00039	0.00014	0.00005	0.00005	—	—	N/A
25	0.04002	0.04672	0.03933	0.05050	N/A	N/A	0.00033	0.00013	0.00005	0.00005	—	—	N/A
30	0.03469	0.04210	0.03762	0.04468	N/A	N/A	0.00044	0.00019	0.00029	0.00029	—	—	N/A
35	0.02937	0.03749	0.03590	0.03885	N/A	N/A	0.00058	0.00029	0.00050	0.00050	0.00001	—	N/A
40	0.02405	0.03287	0.03167	0.03752	N/A	N/A	0.00075	0.00039	0.00097	0.00097	0.00001	—	N/A
45	0.02491	0.03209	0.02743	0.03619	N/A	N/A	0.00093	0.00054	0.00182	0.00182	0.00001	0.00001	N/A
50	0.02577	0.03132	0.02494	0.03160	0.01900	0.03700	0.00134	0.00081	0.00250	0.00250	0.00001	0.00001	N/A
55	0.02663	0.03054	—	—	0.03100	0.11400	0.00198	0.00123	0.00188	0.00188	0.00002	0.00001	N/A
56	0.02680	0.03039	—	—	0.03300	0.10500	0.00213	0.00134	0.00171	0.00171	0.00002	0.00001	N/A
57	0.02698	0.03023	—	—	0.03800	0.10800	0.00231	0.00145	0.00171	0.00171	0.00002	0.00002	N/A
58	0.02715	0.03008	—	—	0.04100	0.11600	0.00249	0.00157	0.00171	0.00171	0.00003	0.00002	N/A
59	0.02732	0.02992	—	—	0.04900	0.12100	0.00267	0.00168	0.00171	0.00171	0.00003	0.00002	N/A
60	0.02749	0.02977	—	—	0.11200	0.24900	0.00287	0.00179	0.00171	0.00171	0.00003	0.00002	N/A
61	0.02767	0.02961	—	—	0.08500	0.17900	0.00307	0.00190	0.00171	0.00171	0.00003	0.00002	N/A
62	0.02784	0.02946	—	—	0.14100	0.23700	0.00328	0.00202	0.00171	0.00171	0.00003	0.00002	N/A
63	0.02801	0.02930	—	—	0.13800	0.21000	0.00350	0.00216	0.00171	0.00171	0.00004	0.00002	N/A
64	0.02818	0.02915	—	—	0.13600	0.21500	0.00375	0.00234	0.00171	0.00171	0.00004	0.00002	N/A
65	0.02836	0.02899	—	—	0.21100	0.31700	0.00403	0.00250	0.00170	0.00170	0.00004	0.00003	N/A
70	0.02870	0.02868	—	—	0.27800	0.27800	0.00594	0.00404	0.00170	0.00170	0.00006	0.00004	N/A

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.
(4) For plans that did not contract for industrial death benefits, non-industrial death rates are as shown above, and industrial death rates are not applicable. For plans that contracted for industrial death benefits, non-industrial death rates are set to 99% of those shown above, and industrial death rates, shown above, are 1% of the non-industrial death rates.

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[3]		Non-Industrial Disability	Industrial Death[3]		Industrial Disability
	5 Years[2]		5 Years[2]						Male &			Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Female	Male	Female	Female
20	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00038	0.00014	0.00003	0.00004	0.00002	—
25	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00034	0.00018	0.00003	0.00004	0.00002	0.00165
30	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00042	0.00025	0.00029	0.00005	0.00003	0.00476
35	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00048	0.00034	0.00026	0.00005	0.00004	0.00788
40	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00055	0.00042	0.00045	0.00006	0.00005	0.01100
45	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00066	0.00053	0.00065	0.00007	0.00006	0.01412
50	0.00976	0.01008	—	—	0.03000	0.08100	0.00092	0.00073	0.00077	0.00010	0.00008	0.01846
55	0.00976	0.01008	—	—	0.05900	0.23400	0.00138	0.00106	0.00118	0.00015	0.00012	0.04785
56	0.00976	0.01008	—	—	0.07700	0.19000	0.00151	0.00114	0.00140	0.00017	0.00013	0.05032
57	0.00976	0.01008	—	—	0.09300	0.17800	0.00166	0.00123	0.00169	0.00018	0.00014	0.05279
58	0.00976	0.01008	—	—	0.10400	0.16800	0.00182	0.00132	0.00203	0.00020	0.00015	0.05527
59	0.00976	0.01008	—	—	0.12500	0.16900	0.00200	0.00142	0.00241	0.00022	0.00016	0.05775
60	0.00976	0.01008	—	—	0.13000	0.18900	0.00221	0.00151	0.00282	0.00025	0.00017	0.06024
61	0.00976	0.01008	—	—	0.18000	0.18000	0.00242	0.00160	0.00324	0.00027	0.00018	0.06273
62	0.00976	0.01008	—	—	0.21000	0.21000	0.00266	0.00168	0.00366	0.00030	0.00019	0.06523
63	0.00976	0.01008	—	—	0.22600	0.22600	0.00291	0.00178	0.00407	0.00032	0.00020	0.06774
64	0.00976	0.01008	—	—	0.21100	0.21100	0.00317	0.00187	0.00447	0.00035	0.00021	0.07025
65	0.00976	0.01008	—	—	1.00000	1.00000	0.00346	0.00194	0.00522	0.00038	0.00022	0.07277
70	0.00976	0.01008	—	—	1.00000	1.00000	0.00606	0.00358	0.00522	0.00067	0.00040	0.08549

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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[3]		Non-Industrial Disability	Industrial Death[3]		Industrial Disability
	5 Years[2]		5 Years[2]						Male &			Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Female	Male	Female	Female
20	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00038	0.00014	0.00003	0.00004	0.00002	0.00005
25	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00034	0.00018	0.00003	0.00004	0.00002	0.00019
30	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00042	0.00025	0.00029	0.00005	0.00003	0.00056
35	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00048	0.00034	0.00026	0.00005	0.00004	0.00119
40	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00055	0.00042	0.00045	0.00006	0.00005	0.00225
45	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00066	0.00053	0.00065	0.00007	0.00006	0.00358
50	0.00872	0.02153	—	—	0.01400	0.03700	0.00092	0.00073	0.00077	0.00010	0.00008	0.01455
55	0.00872	0.02153	—	—	0.04600	0.18400	0.00138	0.00106	0.00118	0.00015	0.00012	0.03066
56	0.00872	0.02153	—	—	0.06800	0.16800	0.00151	0.00114	0.00140	0.00017	0.00013	0.03630
57	0.00872	0.02153	—	—	0.11300	0.21500	0.00166	0.00123	0.00169	0.00018	0.00014	0.03974
58	0.00872	0.02153	—	—	0.08000	0.12900	0.00182	0.00132	0.00203	0.00020	0.00015	0.04380
59	0.00872	0.02153	—	—	0.11400	0.15400	0.00200	0.00142	0.00241	0.00022	0.00016	0.04902
60	0.00872	0.02153	—	—	0.13100	0.19100	0.00221	0.00151	0.00282	0.00025	0.00017	0.05031
61	0.00872	0.02153	—	—	0.18200	0.18200	0.00242	0.00160	0.00324	0.00027	0.00018	0.05500
62	0.00872	0.02153	—	—	0.21000	0.21000	0.00266	0.00168	0.00366	0.00030	0.00019	0.05503
63	0.00872	0.02153	—	—	0.20400	0.20400	0.00291	0.00178	0.00407	0.00032	0.00020	0.05608
64	0.00872	0.02153	—	—	0.24600	0.24600	0.00317	0.00187	0.00447	0.00035	0.00021	0.05696
65	0.00872	0.02153	—	—	1.00000	1.00000	0.00346	0.00194	0.00522	0.00038	0.00022	0.06069
70	0.00872	0.02153	—	—	1.00000	1.00000	0.00606	0.00358	0.00522	0.00067	0.00040	0.08221

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

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[3]		Non-Industrial Disability	Industrial Death[3]		Industrial Disability
	5 Years[2]		5 Years[2]						Male &			Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Female	Male	Female	Female
20	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00038	0.00014	0.00003	0.00004	0.00002	—
25	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00034	0.00018	0.00003	0.00004	0.00002	0.00165
30	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00042	0.00025	0.00029	0.00005	0.00003	0.00476
35	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00048	0.00034	0.00026	0.00005	0.00004	0.00788
40	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00055	0.00042	0.00045	0.00006	0.00005	0.01100
45	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00066	0.00053	0.00065	0.00007	0.00006	0.01412
50	0.00976	0.01008	—	—	0.07500	0.25600	0.00092	0.00073	0.00077	0.00010	0.00008	0.01846
55	0.00976	0.01008	—	—	0.05500	0.21800	0.00138	0.00106	0.00118	0.00015	0.00012	0.04785
56	0.00976	0.01008	—	—	0.08800	0.22000	0.00151	0.00114	0.00140	0.00017	0.00013	0.05032
57	0.00976	0.01008	—	—	0.11100	0.21200	0.00166	0.00123	0.00169	0.00018	0.00014	0.05279
58	0.00976	0.01008	—	—	0.13500	0.21800	0.00182	0.00132	0.00203	0.00020	0.00015	0.05527
59	0.00976	0.01008	—	—	0.17400	0.23500	0.00200	0.00142	0.00241	0.00022	0.00016	0.05775
60	0.00976	0.01008	—	—	0.15800	0.23000	0.00221	0.00151	0.00282	0.00025	0.00017	0.06024
61	0.00976	0.01008	—	—	0.20500	0.20500	0.00242	0.00160	0.00324	0.00027	0.00018	0.06273
62	0.00976	0.01008	—	—	0.21100	0.21100	0.00266	0.00168	0.00366	0.00030	0.00019	0.06523
63	0.00976	0.01008	—	—	0.20800	0.20800	0.00291	0.00178	0.00407	0.00032	0.00020	0.06774
64	0.00976	0.01008	—	—	0.24600	0.24600	0.00317	0.00187	0.00447	0.00035	0.00021	0.07025
65	0.00976	0.01008	—	—	1.00000	1.00000	0.00346	0.00194	0.00522	0.00038	0.00022	0.07277
70	0.00976	0.01008	—	—	1.00000	1.00000	0.00606	0.00358	0.00522	0.00067	0.00040	0.08549

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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[3]		Non-Industrial Disability	Industrial Death[3]		Industrial Disability
	5 Years[2]		5 Years[2]						Male &			Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Female	Male	Female	Female
20	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00038	0.00014	0.00003	0.00004	0.00002	0.00005
25	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00034	0.00018	0.00003	0.00004	0.00002	0.00019
30	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00042	0.00025	0.00029	0.00005	0.00003	0.00056
35	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00048	0.00034	0.00026	0.00005	0.00004	0.00119
40	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00055	0.00042	0.00045	0.00006	0.00005	0.00225
45	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00066	0.00053	0.00065	0.00007	0.00006	0.00358
50	0.00872	0.02153	—	—	0.03700	0.12700	0.00092	0.00073	0.00077	0.00010	0.00008	0.01455
55	0.00872	0.02153	—	—	0.03800	0.15100	0.00138	0.00106	0.00118	0.00015	0.00012	0.03066
56	0.00872	0.02153	—	—	0.06800	0.16800	0.00151	0.00114	0.00140	0.00017	0.00013	0.03630
57	0.00872	0.02153	—	—	0.08700	0.16600	0.00166	0.00123	0.00169	0.00018	0.00014	0.03974
58	0.00872	0.02153	—	—	0.12800	0.20700	0.00182	0.00132	0.00203	0.00020	0.00015	0.04380
59	0.00872	0.02153	—	—	0.14000	0.18900	0.00200	0.00142	0.00241	0.00022	0.00016	0.04902
60	0.00872	0.02153	—	—	0.14600	0.21200	0.00221	0.00151	0.00282	0.00025	0.00017	0.05031
61	0.00872	0.02153	—	—	0.21900	0.21900	0.00242	0.00160	0.00324	0.00027	0.00018	0.05500
62	0.00872	0.02153	—	—	0.23800	0.23800	0.00266	0.00168	0.00366	0.00030	0.00019	0.05503
63	0.00872	0.02153	—	—	0.22900	0.22900	0.00291	0.00178	0.00407	0.00032	0.00020	0.05608
64	0.00872	0.02153	—	—	0.19500	0.19500	0.00317	0.00187	0.00447	0.00035	0.00021	0.05696
65	0.00872	0.02153	—	—	1.00000	1.00000	0.00346	0.00194	0.00522	0.00038	0.00022	0.06069
70	0.00872	0.02153	—	—	1.00000	1.00000	0.00606	0.00358	0.00522	0.00067	0.00040	0.08221

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

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[3]		Non-Industrial Disability	Industrial Death[3]		Industrial Disability
	5 Years[2]		5 Years[2]						Male &			Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Female	Male	Female	Female
20	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00038	0.00014	0.00003	0.00004	0.00002	—
25	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00034	0.00018	0.00003	0.00004	0.00002	0.00165
30	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00042	0.00025	0.00029	0.00005	0.00003	0.00476
35	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00048	0.00034	0.00026	0.00005	0.00004	0.00788
40	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00055	0.00042	0.00045	0.00006	0.00005	0.01100
45	0.00976	0.01008	0.01557	0.02568	N/A	N/A	0.00066	0.00053	0.00065	0.00007	0.00006	0.01412
50	0.00976	0.01008	—	—	0.02900	0.08100	0.00092	0.00073	0.00077	0.00010	0.00008	0.01846
55	0.00976	0.01008	—	—	0.05900	0.23700	0.00138	0.00106	0.00118	0.00015	0.00012	0.04785
56	0.00976	0.01008	—	—	0.07800	0.19300	0.00151	0.00114	0.00140	0.00017	0.00013	0.05032
57	0.00976	0.01008	—	—	0.09600	0.18100	0.00166	0.00123	0.00169	0.00018	0.00014	0.05279
58	0.00976	0.01008	—	—	0.10500	0.16800	0.00182	0.00132	0.00203	0.00020	0.00015	0.05527
59	0.00976	0.01008	—	—	0.12500	0.16900	0.00200	0.00142	0.00241	0.00022	0.00016	0.05775
60	0.00976	0.01008	—	—	0.13000	0.19000	0.00221	0.00151	0.00282	0.00025	0.00017	0.06024
61	0.00976	0.01008	—	—	0.18200	0.18200	0.00242	0.00160	0.00324	0.00027	0.00018	0.06273
62	0.00976	0.01008	—	—	0.21300	0.21300	0.00266	0.00168	0.00366	0.00030	0.00019	0.06523
63	0.00976	0.01008	—	—	0.22400	0.22400	0.00291	0.00178	0.00407	0.00032	0.00020	0.06774
64	0.00976	0.01008	—	—	0.21300	0.21300	0.00317	0.00187	0.00447	0.00035	0.00021	0.07025
65	0.00976	0.01008	—	—	1.00000	1.00000	0.00346	0.00194	0.00522	0.00038	0.00022	0.07277
70	0.00976	0.01008	—	—	1.00000	1.00000	0.00606	0.00358	0.00522	0.00067	0.00040	0.08549

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONCLUDED)

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[3]		Non-Industrial Disability	Industrial Death[3]		Industrial Disability
	5 Years[2]		5 Years[2]						Male &			Male &
AGE[1]	Male	Female	Male	Female	10 Years[2]	25 Years[2]	Male	Female	Female	Male	Female	Female
20	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00038	0.00014	0.00003	0.00004	0.00002	0.00005
25	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00034	0.00018	0.00003	0.00004	0.00002	0.00019
30	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00042	0.00025	0.00029	0.00005	0.00003	0.00056
35	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00048	0.00034	0.00026	0.00005	0.00004	0.00119
40	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00055	0.00042	0.00045	0.00006	0.00005	0.00225
45	0.00872	0.02153	0.00894	0.02235	N/A	N/A	0.00066	0.00053	0.00065	0.00007	0.00006	0.00358
50	0.00872	0.02153	—	—	0.01400	0.03700	0.00092	0.00073	0.00077	0.00010	0.00008	0.01455
55	0.00872	0.02153	—	—	0.04600	0.18700	0.00138	0.00106	0.00118	0.00015	0.00012	0.03066
56	0.00872	0.02153	—	—	0.06900	0.17100	0.00151	0.00114	0.00140	0.00017	0.00013	0.03630
57	0.00872	0.02153	—	—	0.11500	0.21800	0.00166	0.00123	0.00169	0.00018	0.00014	0.03974
58	0.00872	0.02153	—	—	0.08000	0.12900	0.00182	0.00132	0.00203	0.00020	0.00015	0.04380
59	0.00872	0.02153	—	—	0.11400	0.15400	0.00200	0.00142	0.00241	0.00022	0.00016	0.04902
60	0.00872	0.02153	—	—	0.13100	0.19100	0.00221	0.00151	0.00282	0.00025	0.00017	0.05031
61	0.00872	0.02153	—	—	0.18300	0.18300	0.00242	0.00160	0.00324	0.00027	0.00018	0.05500
62	0.00872	0.02153	—	—	0.21300	0.21300	0.00266	0.00168	0.00366	0.00030	0.00019	0.05503
63	0.00872	0.02153	—	—	0.20300	0.20300	0.00291	0.00178	0.00407	0.00032	0.00020	0.05608
64	0.00872	0.02153	—	—	0.24800	0.24800	0.00317	0.00187	0.00447	0.00035	0.00021	0.05696
65	0.00872	0.02153	—	—	1.00000	1.00000	0.00346	0.00194	0.00522	0.00038	0.00022	0.06069
70	0.00872	0.02153	—	—	1.00000	1.00000	0.00606	0.00358	0.00522	0.00067	0.00040	0.08221

(1) Age for Termination with Refund and Termination with Vested Deferred Benefits means Entry Age. For all other decrements, age means Attained Age.
(2) Years of service.
(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

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

	Healthy Recipients[1]		Non-Industrially Disabled[1] (Not Job Related)		Industrially Disabled[1] (Job Related)	
AGE	Male	Female	Male	Female	Male	Female
50	0.00266	0.00197	0.01701	0.01424	0.00430	0.00308
55	0.00390	0.00328	0.02210	0.01753	0.00621	0.00556
60	0.00578	0.00458	0.02708	0.01983	0.00944	0.00878
65	0.00857	0.00608	0.03334	0.02252	0.01394	0.01176
70	0.01333	0.00989	0.04001	0.02854	0.02163	0.01819
75	0.02391	0.01777	0.05376	0.04099	0.03446	0.03078
80	0.04371	0.03401	0.07936	0.06051	0.05853	0.05121
85	0.08274	0.06166	0.11561	0.09312	0.10137	0.07977
90	0.14539	0.11086	0.16608	0.14301	0.16584	0.12331
95	0.24664	0.20364	0.24664	0.20364	0.24664	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582

(1) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2021.

EXHIBIT E: SINGLE LIFE RETIREMENT VALUES

Present value of $1 per month, increasing 2 percent annually after two-year waiting period. Discount rate of 6.8 percent used for all plans.

	Schools					Public Agencies and State					
	Service Retirement		Non-Industrial Disability Retirement			Service Retirement		Non-Industrial Disability Retirement		Industrial Disability Retirement	
AGE	Male	Female	Male	Female	AGE	Male	Female	Male	Female	Male	Female
50	195.614	201.543	155.563	168.531	50	195.614	201.543	155.563	168.531	186.013	190.848
51	193.258	199.340	153.342	166.523	51	193.258	199.340	153.342	166.523	183.444	188.252
52	190.811	197.050	151.122	164.436	52	190.811	197.050	151.122	164.436	180.777	185.586
53	188.261	194.674	148.873	162.304	53	188.261	194.674	148.873	162.304	178.018	182.851
54	185.611	192.236	146.559	160.156	54	185.611	192.236	146.559	160.156	175.166	180.058
55	182.875	189.724	144.212	157.982	55	182.875	189.724	144.212	157.982	172.218	177.204
56	180.054	187.145	141.821	155.782	56	180.054	187.145	141.821	155.782	169.184	174.303
57	177.143	184.456	139.383	153.537	57	177.143	184.456	139.383	153.537	166.070	171.351
58	174.126	181.640	136.920	151.240	58	174.126	181.640	136.920	151.240	162.880	168.362
59	170.993	178.705	134.388	148.870	59	170.993	178.705	134.388	148.870	159.615	165.324
60	167.760	175.699	131.816	146.439	60	167.760	175.699	131.816	146.439	156.287	162.242
61	164.457	172.636	129.247	143.936	61	164.457	172.636	129.247	143.936	152.886	159.081
62	161.068	169.492	126.627	141.323	62	161.068	169.492	126.627	141.323	149.411	155.841
63	157.588	166.207	124.004	138.622	63	157.588	166.207	124.004	138.622	145.874	152.514
64	154.020	162.778	121.360	135.819	64	154.020	162.778	121.360	135.819	142.256	149.077
65	150.331	159.221	118.710	132.898	65	150.331	159.221	118.710	132.898	138.575	145.543
70	130.297	139.705	104.570	116.882	70	130.297	139.705	104.570	116.882	119.247	126.465
75	108.145	117.873	88.230	98.959	75	108.145	117.873	88.230	98.959	98.616	106.061
80	85.225	94.465	71.630	80.717	80	85.225	94.465	71.630	80.717	77.672	86.096
85	63.361	71.856	56.488	63.126	85	63.361	71.856	56.488	63.126	58.415	67.549
90	44.659	51.610	43.118	48.502	90	44.659	51.610	43.118	48.502	43.024	50.539
95	31.597	35.632	31.597	35.630	95	31.597	35.632	31.597	35.630	31.597	35.630
100	21.855	25.061	21.855	25.061	100	21.855	25.061	21.855	25.061	21.855	25.061

EXHIBIT F: SCHEDULE OF ACTIVE MEMBER VALUATION DATA

Valuation Date	Number of Active Members	Annual Covered Payroll (in Millions)	Average Annual Salary	% Increase in Average Pay	Number of Employers
PERF					
6/30/2025	968,535	$79,186	$81,759	3.7%	2,906
6/30/2024	940,614	74,140	78,821	5.1%	2,891
6/30/2023	904,603	67,833	74,986	4.3%	2,888
6/30/2022	867,496	62,363	71,889	3.4%	2,892
6/30/2021	844,953	58,748	69,528	2.3%	2,892
6/30/2020	861,976	58,606	67,990	3.7%	2,890
6/30/2019	860,485	56,391	65,534	2.9%	2,890
6/30/2018	846,467	53,903	63,680	2.3%	2,892
6/30/2017	835,473	51,991	62,229	2.3%	2,946
6/30/2016	818,889	49,833	60,854	2.6%	3,022
LRF					
6/30/2025	0	$0	$0	0.0%	0
6/30/2024	—	—	—	—%	1
6/30/2023	—	—	—	—%	1
6/30/2022	2	0.3	147,273	4.2%	1
6/30/2021	2	0.3	141,337	—%	1
6/30/2020	2	0.3	141,337	4.0%	1
6/30/2019	2	0.3	135,901	(13.4%)	1
6/30/2018	7	1.0	156,850	3.8%	1
6/30/2017	8	1.0	151,069	2.9%	1
6/30/2016	9	1.0	146,760	3.6%	1
JRF					
6/30/2025	56	$14	$257,379	2.9%	1
6/30/2024	68	17	250,151	3.5%	1
6/30/2023	80	19	241,625	2.4%	1
6/30/2022	99	23	235,902	4.8%	1
6/30/2021	110	25	225,020	0.4%	1
6/30/2020	130	29	224,132	3.8%	1
6/30/2019	146	32	215,831	3.8%	1
6/30/2018	170	35	207,855	4.1%	1
6/30/2017	192	38	199,637	1.6%	1
6/30/2016	216	42	196,435	2.5%	1
JRF II					
6/30/2025	1,731	$427	$246,565	2.6%	1
6/30/2024	1,689	406	240,294	2.6%	1
6/30/2023	1,659	388	234,099	3.4%	1
6/30/2022	1,625	368	226,476	4.9%	1
6/30/2021	1,625	351	215,966	—%	1
6/30/2020	1,627	351	216,007	3.5%	1
6/30/2019	1,645	343	208,669	3.9%	1
6/30/2018	1,545	310	200,838	4.1%	1
6/30/2017	1,511	291	192,841	1.5%	1
6/30/2016	1,488	283	189,932	2.4%	1

EXHIBIT G: MEMBERS IN VALUATION

State Miscellaneous First & Second Tier – By Attained Age & Years of Service – June 30, 2025

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date[1]						Total	Total Valuation Payroll[2]
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	3,518	7	0	0	0	0	3,525	$194,139,426
25-29	12,284	1,599	4	—	—	—	13,887	921,364,761
30-34	13,510	7,660	979	4	—	—	22,153	1,709,488,212
35-39	11,417	9,461	5,076	886	21	—	26,861	2,325,857,012
40-44	8,842	8,053	5,853	3,986	776	66	27,576	2,601,187,555
45-49	6,504	5,927	4,787	4,487	2,845	1,186	25,736	2,534,804,833
50-54	4,967	4,679	3,736	4,165	3,539	4,129	25,215	2,564,929,095
55-59	3,673	3,645	3,054	3,458	3,213	5,552	22,595	2,313,610,809
60-64	2,208	2,759	2,408	2,477	2,136	3,981	15,969	1,604,976,047
65 & up	1,274	1,784	1,624	1,499	1,171	2,188	9,540	948,448,688
Total	**68,197**	**45,574**	**27,521**	**20,962**	**13,701**	**17,102**	**193,057**	**$17,718,806,438**

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

(2) The grand total of Total Valuation Payroll may not agree to published valuation reports due to rounding.

State Industrial First & Second Tier – By Attained Age & Year of Service – June 30, 2025

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date[1]						Total	Total Valuation Payroll[2]
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	271	2	0	0	0	0	273	$12,536,431
25-29	842	77	—	—	—	—	919	50,476,022
30-34	941	457	65	1	—	—	1,464	95,112,182
35-39	769	588	277	108	1	—	1,743	135,372,775
40-44	569	479	326	316	43	—	1,733	145,470,223
45-49	407	368	282	320	117	49	1,543	136,627,087
50-54	326	341	249	305	148	174	1,543	140,718,600
55-59	219	217	222	275	117	155	1,205	108,532,513
60-64	114	167	151	172	60	79	743	63,936,076
65 & up	43	86	79	101	30	39	378	32,161,633
Total	**4,501**	**2,782**	**1,651**	**1,598**	**516**	**496**	**11,544**	**$920,943,542**

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

(2) The grand total of Total Valuation Payroll may not agree to published valuation reports due to rounding.

State Safety – By Attained Age & Years of Service – June 30, 2025

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date[1]						Total	Total Valuation Payroll[2]
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	459	4	0	0	0	0	463	$24,397,481
25-29	1,316	200	1	—	—	—	1,517	106,199,452
30-34	1,787	875	107	—	—	—	2,769	235,992,081
35-39	1,731	1,399	642	116	2	—	3,890	367,817,139
40-44	1,470	1,368	833	505	73	1	4,250	420,331,032
45-49	1,155	1,181	816	821	236	33	4,242	440,908,977
50-54	970	1,082	786	946	415	133	4,332	481,574,454
55-59	676	849	668	694	301	125	3,313	358,004,309
60-64	478	592	498	523	200	96	2,387	255,917,654
65 & up	209	323	384	375	156	83	1,530	188,734,452
Total	**10,251**	**7,873**	**4,735**	**3,980**	**1,383**	**471**	**28,693**	**$2,879,877,031**

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

(2) The grand total of Total Valuation Payroll may not agree to published valuation reports due to rounding.

EXHIBIT G: MEMBERS IN VALUATION (CONTINUED)

California Highway Patrol – By Attained Age & Years of Service – June 30, 2025

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date[1]						Total	Total Valuation Payroll[2]
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	358	0	0	0	0	0	358	$39,923,784
25-29	795	77	—	—	—	—	872	111,722,150
30-34	532	515	60	—	—	—	1,107	158,802,363
35-39	247	382	274	218	—	—	1,121	173,250,690
40-44	29	200	219	692	112	—	1,252	208,342,982
45-49	—	25	114	481	501	175	1,296	228,894,841
50-54	—	1	32	213	319	219	784	142,294,155
55-59	—	—	1	11	78	78	168	31,778,493
60-64	—	—	—	—	—	—	—	—
65 & up	—	—	—	—	—	—	—	—
Total	**1,961**	**1,200**	**700**	**1,615**	**1,010**	**472**	**6,958**	**$1,095,009,458**

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

(2) The grand total of Total Valuation Payroll may not agree to published valuation reports due to rounding.

State Peace Officer/Firefighter – By Attained Age & Years of Service – June 30, 2025

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date[1]						Total	Total Valuation Payroll[2]
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	2,280	0	0	0	0	0	2,280	$152,849,386
25-29	4,226	786	1	—	—	—	5,013	408,879,082
30-34	2,935	3,257	765	—	—	—	6,957	682,557,977
35-39	1,593	2,796	1,938	356	—	—	6,683	718,357,516
40-44	811	1,497	1,462	2,688	487	3	6,948	821,687,517
45-49	352	692	798	2,093	2,023	656	6,614	835,170,018
50-54	217	366	430	1,216	1,031	731	3,991	506,096,899
55-59	120	176	225	584	442	401	1,948	244,170,383
60-64	32	82	74	267	151	158	764	93,837,024
65 & up	10	13	28	55	37	68	211	26,319,156
Total	**12,576**	**9,665**	**5,721**	**7,259**	**4,171**	**2,017**	**41,409**	**$4,489,924,958**

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

(2) The grand total of Total Valuation Payroll may not agree to published valuation reports due to rounding.

School – By Attained Age & Years of Service – June 30, 2025

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date[1]						Total	Total Valuation Payroll[2]
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	20,918	42	0	0	0	0	20,960	$731,605,489
25-29	32,054	2,790	48	—	—	—	34,892	1,510,736,390
30-34	30,299	11,241	1,538	14	—	—	43,092	2,193,134,050
35-39	26,711	13,220	5,560	1,301	36	—	46,828	2,584,789,860
40-44	24,845	12,271	6,723	4,602	1,549	70	50,060	2,923,191,472
45-49	20,562	10,990	6,440	5,534	4,097	1,514	49,137	2,974,502,908
50-54	16,269	10,539	6,727	5,619	4,742	4,069	47,965	2,954,461,872
55-59	11,972	9,196	6,922	6,085	4,782	5,373	44,330	2,717,399,073
60-64	7,385	6,745	5,608	5,255	4,078	4,692	33,763	2,023,009,346
65 & up	4,608	3,661	2,897	2,808	2,177	2,561	18,712	1,015,639,149
Total	**195,623**	**80,695**	**42,463**	**31,218**	**21,461**	**18,279**	**389,739**	**$21,628,469,609**

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

(2) The grand total of Total Valuation Payroll may not agree to published valuation reports due to rounding.

EXHIBIT G: MEMBERS IN VALUATION (CONCLUDED)

Public Agency Miscellaneous – By Attained Age & Years of Service – June 30, 2025

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date[1]						Total	Total Valuation Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	8,039	31	0	0	0	0	8,070	$426,362,506
25-29	19,923	1,788	13	—	—	—	21,724	1,480,851,338
30-34	22,576	8,249	1,030	14	—	—	31,869	2,549,284,106
35-39	18,814	10,878	4,530	1,091	52	2	35,367	3,182,161,715
40-44	14,673	9,619	5,673	4,277	1,387	89	35,718	3,566,392,651
45-49	10,963	7,531	4,815	4,881	3,770	1,325	33,285	3,556,713,758
50-54	8,258	5,923	3,873	4,321	4,216	3,533	30,124	3,336,441,530
55-59	5,953	4,538	3,124	3,401	3,341	3,950	24,307	2,653,643,159
60-64	3,621	3,203	2,372	2,505	2,274	2,920	16,895	1,791,740,108
65 & up	1,793	1,720	1,244	1,197	1,150	1,687	8,791	870,116,093
Total	**114,613**	**53,480**	**26,674**	**21,687**	**16,190**	**13,506**	**246,150**	**$23,413,706,964**

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

Public Agency Safety – By Attained Age & Years of Service – June 30, 2025

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date[1]						Total	Total Valuation Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	1,915	14	0	0	0	0	1,929	$155,910,458
25-29	5,940	1,013	4	—	—	—	6,957	715,809,583
30-34	5,042	3,927	608	—	—	—	9,577	1,146,779,304
35-39	2,726	3,391	2,331	579	3	—	9,030	1,212,610,641
40-44	1,314	1,720	1,940	2,737	697	3	8,411	1,271,340,336
45-49	571	780	930	2,224	2,676	511	7,692	1,281,531,904
50-54	364	331	352	975	1,563	1,217	4,802	824,049,346
55-59	167	135	133	299	533	650	1,917	326,282,604
60-64	62	58	36	68	110	191	525	83,852,717
65 & up	16	23	16	11	30	49	145	21,017,368
Total	**18,117**	**11,392**	**6,350**	**6,893**	**5,612**	**2,621**	**50,985**	**$7,039,184,261**

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

EXHIBIT H: SCHEDULE OF RETIREES & BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Year Ended	Added to Rolls		Removed from Rolls		Rolls – End of Year		% Increase/ (Decrease) in Annual Allowances	Average Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
PERF								
6/30/26	46,284	$2,083,066,739	24,804	$792,570,936	870,165	$31,604,608,550	4.3%	$36,320
6/30/25	46,091	2,005,093,795	25,163	780,381,326	848,685	30,314,112,747	4.2%	35,719
6/30/24	43,127	1,773,767,120	23,249	715,070,297	827,757	29,089,400,278	3.8%	35,142
6/30/23	46,625	1,826,475,085	25,930	735,819,162	807,879	28,030,703,455	4.0%	34,697
6/30/22	49,965	1,827,485,154	26,264	714,426,192	787,184	26,940,047,532	4.3%	34,223
6/30/21	49,198	1,936,346,603	25,664	677,349,858	763,483	25,826,988,570	5.1%	33,828
6/30/20	45,701	1,680,586,052	21,666	540,832,696	739,949	24,567,991,825	4.9%	33,202
6/30/19	45,954	1,624,873,200	21,529	531,826,415	715,914	23,428,238,469	4.9%	32,725
6/30/18	46,834	1,601,849,767	21,614	504,232,434	691,489	22,335,191,684	5.2%	32,300
6/30/17[1]	44,619	1,457,465,533	21,783	480,093,857	666,269	21,237,574,351	4.8%	31,875
LRF								
6/30/26	6	$155,972	9	$529,864	148	$5,264,403	(6.6%)	$35,570
6/30/25	1	47,791	9	170,369	151	5,638,295	(2.1%)	37,340
6/30/24	6	140,016	7	230,977	159	5,760,873	(1.6%)	36,232
6/30/23	9	254,162	12	322,488	160	5,851,834	(1.2%)	36,574
6/30/22	6	188,600	17	427,077	163	5,920,160	(3.9%)	36,320
6/30/21	6	211,612	15	468,508	174	6,158,637	(4.0%)	35,394
6/30/20	5	150,301	22	558,470	183	6,415,533	(6.0%)	35,058
6/30/19	14	482,883	14	314,651	200	6,823,702	2.5%	34,119
6/30/18	—	—	8	293,767	200	6,655,470	(4.2%)	33,277
6/30/17[1]	8	342,858	16	592,323	208	6,949,237	(3.5%)	33,410
JRF								
6/30/26	42	$3,833,485	89	$10,480,982	1,518	$129,483,578	(4.9%)	$85,299
6/30/25	42	3,865,245	94	10,441,012	1,565	136,131,075	(4.6%)	86,985
6/30/24	62	5,332,461	93	11,207,167	1,617	142,706,842	(4.0%)	88,254
6/30/23	72	6,502,730	109	13,000,328	1,648	148,581,548	(4.2%)	90,159
6/30/22	61	4,719,272	102	11,286,378	1,685	155,079,146	(4.1%)	92,035
6/30/21	60	5,667,505	100	11,241,363	1,726	161,646,252	(3.3%)	93,654
6/30/20	42	4,015,220	73	8,207,420	1,766	167,220,110	(2.4%)	94,689
6/30/19	66	6,271,344	84	15,446,222	1,797	171,412,310	(5.1%)	95,388
6/30/18	74	7,011,721	96	9,836,577	1,815	180,587,188	(1.5%)	99,497
6/30/17[1]	83	6,500,928	106	11,047,170	1,837	183,412,044	(2.4%)	99,843
JRF II								
6/30/26	79	$11,513,574	11	$1,010,620	754	$89,725,749	13.3%	$119,000
6/30/25	70	9,353,363	9	856,844	686	79,222,795	12.0%	115,485
6/30/24	93	12,304,914	8	880,561	625	70,726,276	19.3%	113,162
6/30/23	106	14,819,634	11	1,508,563	540	59,301,923	28.9%	109,818
6/30/22	76	9,704,448	4	457,712	445	45,990,852	25.2%	103,350
6/30/21	88	10,134,604	12	1,328,180	373	36,744,116	31.5%	98,510
6/30/20	41	4,827,219	6	570,590	297	27,937,692	18.0%	94,066
6/30/19	55	6,043,661	4	536,208	262	23,681,063	30.3%	90,386
6/30/18	57	6,710,581	3	231,646	211	18,173,610	55.4%	86,131
6/30/17[1]	41	4,654,642	1	125,977	157	11,694,675	63.2%	74,488

(1) These total counts and allowances account for all payment types with the exception of one-time lump-sum payments.

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE

PERF B[1] (Dollars in Millions)

	2025	2024
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	$40,791	$40,632
b) Expected Payment on the UAL	3,681	3,160
c) Interest	2,652	2,657
d) Expected UAL Before Other Changes [1a - 1b + 1c]	**$39,762**	**$40,129**
e) Change Due to Plan Changes	—	—
f) Change Due to Assumption Changes	227	—
g) Change Due to Risk Mitigation	—	—
h) Expected UAL After All Changes [1d + 1e + 1f + 1g]	**$39,989**	**$40,129**
i) Actual UAL as of June 30	$35,743	$40,791
j) Total (Gain)/Loss [1i - 1h]	**($4,246)**	**$662**
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions	$7,458	$6,545
b) Actual Contributions	7,594	7,118
c) Contributions (Gain)/Loss [2a - 2b]	**($136)**	**($573)**
3) Investment (Gain)/Loss for the Year		
a) Fair Value of Assets as of June 30	$93,187	$84,292
b) Prior Fiscal Year Receivables	(64)	(72)
c) Current Fiscal Year Receivables	55	64
d) Contributions Received	7,349	6,888
e) Benefits and Refunds Paid	(6,323)	(5,954)
f) Transfers and Miscellaneous Adjustments	23	23
g) Expected Interest	6,366	5,759
h) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e + 3f + 3g]	**$100,593**	**$91,000**
i) Fair Value of Assets as of June 30	$105,452	$93,187
j) Investment (Gain)/Loss [3h - 3i]	**($4,859)**	**($2,187)**
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1j)	($4,246)	$662
b) Contribution (Gain)/Loss (2c)	(136)	(573)
c) Asset (Gain)/Loss (3j)	(4,859)	(2,187)
d) Liability (Gain)/Loss [4a - 4b - 4c]	**$749**	**$3,422**

(1) Gains and losses in actuarial accrued liability resulting from differences between assumed and actual experience and may not agree to published valuation reports due to rounding.

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONTINUED)

PERF C[1] (Dollars in Millions)

	2025	2024
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	$13,527	$13,919
b) Expected Payment on the UAL	1,096	888
c) Interest	883	916
d) Expected UAL Before Other Changes [1a - 1b + 1c]	**$13,314**	**$13,947**
e) Change Due to Plan Amendments	$0	$0
f) Change Due to Plan Golden Handshakes and Service Purchases	1	1
g) Transfers Out of Risk Pool	(1)	(1)
h) Transfers Into Risk Pool	1	—
i) Change Due to Assumption Change	243	—
j) Change Due to Method Change	—	—
k) Change Due to Funding Risk Mitigation	—	—
l) Change Due to Excessive Liability	5	2
m) Expected UAL After All Other Changes [1d + 1e + 1f + 1g + 1h + 1i + 1j + 1k + 1l]	**$13,563**	**$13,949**
n) Actual UAL as of June 30	$11,805	$13,526
o) Total (Gain)/Loss [1n - 1m]	**($1,758)**	**($423)**
2) Investment (Gain)/Loss for the Year		
a) Fair Value of Assets as of June 30	$43,174	$39,957
b) Transfers Out of Pool	—	—
c) Transfers Into Pool	—	—
d) Adjusted FVA at Beginning of Year [2a + 2b + 2c]	**$43,174**	**$39,957**
e) Receivables Prior Year	($22)	($26)
f) Receivables Current Year	19	22
g) Contributions Received	2,410	2,139
h) Benefits and Refunds Paid	(2,856)	(2,697)
i) Transfers and Miscellaneous Adjustments	9	5
j) Expected Interest	2,920	2,697
k) Expected Assets as of June 30 [2d + 2e + 2f + 2g + 2h + 2i + 2j]	**$45,654**	**$42,097**
l) Fair Value of Assets as of June 30	$47,953	$43,174
m) Investment (Gain)/Loss [2k - 2l]	**($2,299)**	**($1,077)**
3) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1o)	($1,758)	($423)
b) Asset (Gain)/Loss (2m)	(2,299)	(1,077)
c) Liability (Gain)/Loss [3a - 3b]	**$541**	**$654**

(1) Gains and losses in actuarial accrued liability resulting from differences between assumed and actual experience and may not agree to published valuation reports due to rounding.

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONTINUED)

LRF[1] (Dollars in Thousands)

	2025	2024
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	$3,891	$70
b) Expected Payment on the UAL	75	—
c) Interest	173	3
d) Expected UAL Before All Other Changes [1a - 1b + 1c]	**$3,989**	**$73**
e) Change Due to Revised Actuarial Methods	—	—
f) Change Due to New Actuarial Assumptions	—	—
g) Expected UAL After All Changes [1d + 1e + 1f]	**$3,989**	**$73**
h) Actual UAL as of June 30	$3,397	$3,891
i) Total (Gain)/Loss [1h - 1g]	**($592)**	**$3,818**
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions	N/A	N/A
b) Interest on Expected Contributions	N/A	N/A
c) Actual Contributions	N/A	N/A
d) Interest on Actual Contributions	N/A	N/A
e) Contributions (Gain)/Loss [(2a + 2b) - (2c + 2d)]	**N/A**	**N/A**
3) Investment (Gain)/Loss for the Year		
a) Fair Value of Assets as of June 30	$93,823	$96,999
b) Contributions Received	75	—
c) Benefits and Refunds Paid and Administrative Costs	(7,336)	(7,436)
d) Transfers, SCP Payments and Interest, and Miscellaneous Adjustments	—	1
e) Expected Interest	4,061	4,200
f) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e]	**$90,623**	**$93,764**
g) Fair Value of Assets as of June 30	$92,242	$93,823
h) Investment (Gain)/Loss [3f - 3g]	**($1,619)**	**($59)**
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1i)	($592)	$3,818
b) Contribution (Gain)/Loss (2e)	N/A	N/A
c) Asset (Gain)/Loss (3h)	(1,619)	(59)
d) Liability (Gain)/Loss [4a - 4b - 4c]	**$1,027**	**$3,877**

(1) Gains and losses in actuarial accrued liability resulting from differences between assumed and actual experience and may not agree to published valuation reports due to rounding.

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONTINUED)

JRF[1] (Dollars in Thousands)

	2025	2024
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	$2,522,330	$2,617,937
b) Expected Pay as You Go Excluding Normal Cost	191,985	190,668
c) Interest	72,811	75,699
d) Expected UAL Before All Other Changes [1a - 1b + 1c]	**$2,403,156**	**$2,502,968**
e) Change Due to Revised Actuarial Methods	—	—
f) Change Due to New Actuarial Assumptions	—	—
g) Expected UAL After All Changes [1d + 1e + 1f]	**$2,403,156**	**$2,502,968**
h) Actual UAL as of June 30	$2,407,780	$2,522,330
i) Total (Gain)/Loss [1h - 1g]	**$4,624**	**$19,362**
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions	$201,693	$200,231
b) Interest on Expected Contributions	3,003	2,981
c) Actual Contributions	219,956	214,013
d) Interest on Actual Contributions	3,275	3,186
e) Contributions (Gain)/Loss [(2a + 2b) - (2c + 2d)]	**($18,535)**	**($13,987)**
3) Investment (Gain)/Loss for the Year		
a) Fair Value of Assets as of June 30	$55,381	$50,015
b) Contributions Received	219,956	214,013
c) Benefits and Refunds Paid and Administrative Costs	(211,739)	(212,542)
d) Transfers, SCP, and Miscellaneous Adjustments	3,136	2,831
e) Expected Interest	1,831	1,564
f) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e]	**$68,565**	**$55,881**
g) Fair Value of Assets as of June 30	$67,557	$55,381
h) Investment (Gain)/Loss [3f - 3g]	**$1,008**	**$500**
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1i)	$4,624	$19,362
b) Contribution (Gain)/Loss (2e)	(18,535)	(13,987)
c) Asset (Gain)/Loss (3h)	1,008	500
d) Liability (Gain)/Loss [4a - 4b - 4c]	**$22,151**	**$32,849**

(1) Gains and losses in actuarial accrued liability resulting from differences between assumed and actual experience and may not agree to published valuation reports due to rounding.

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONCLUDED)

JRF II[1] (Dollars in Thousands)

	2025	2024
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	($85,195)	$28,471
b) Expected Payment on the UAL	3,630	1,757
c) Interest	(5,219)	1,657
d) Expected UAL Before All Other Changes [1a - 1b + 1c]	**($94,044)**	**$28,371**
e) Change Due to Plan Changes	$0	$0
f) Change Due to New Actuarial Assumptions	—	—
g) Expected UAL After All Changes [1d + 1e + 1f]	**($94,044)**	**$28,371**
h) Actual UAL as of June 30	($244,510)	($85,194)
i) Total (Gain)/Loss [1h - 1g]	**($150,466)**	**($113,565)**
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions	$142,898	$131,557
b) Interest on Expected Contributions	4,224	3,889
c) Actual Contributions	147,429	139,252
d) Interest on Actual Contributions	4,358	4,117
e) Contributions (Gain)/Loss [(2a + 2b) - (2c + 2d)]	**($4,665)**	**($7,923)**
3) Investment (Gain)/Loss for the Year		
a) Fair Value of Assets as of June 30	$2,638,410	$2,333,468
b) Contributions Received	147,429	139,252
c) Benefits and Refunds Paid and Administrative Costs	(106,520)	(99,168)
d) Transfers, SCP, and Miscellaneous Adjustments	—	6
e) Expected Interest	159,515	141,193
f) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e]	**$2,838,834**	**$2,514,751**
g) Fair Value of Assets as of June 30	$2,983,638	$2,638,410
h) Investment (Gain)/Loss [3f - 3g]	**($144,804)**	**($123,659)**
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1i)	($150,466)	($113,565)
b) Contribution (Gain)/Loss (2e)	(4,665)	(7,923)
c) Asset (Gain)/Loss (3h)	(144,804)	(123,659)
d) Liability (Gain)/Loss [4a - 4b - 4c]	**($997)**	**$18,017**

(1) Gains and losses in actuarial accrued liability resulting from differences between assumed and actual experience and may not agree to published valuation reports due to rounding.

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Statistical Section

INTRODUCTION

The Statistical Section provides additional historical information to understand the economic condition of the California Public Employees' Retirement System (CalPERS).

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 is obtained from annual comprehensive financial reports for relevant years and other internal sources.

CHANGES IN FIDUCIARY NET POSITION – RETIREMENT PROGRAMS

PERF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2026 – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ADDITIONS										
Member	$7,092,368	$6,801,588	$6,389,252	$5,672,430	$5,159,664	$4,757,000	$4,901,000	$4,664,618	$4,415,129	$4,214,578
Employer	26,982,081	23,421,228	24,868,493	24,227,246	22,702,547	20,034,757	22,039,561	15,612,678	19,917,796	12,329,837
Nonemployer Contribution	—	—	4,306	—	—	—	904,000	—	—	—
Investment Income/(Loss)	90,743,490	61,393,419	44,247,773	27,013,684	(36,182,422)	88,059,909	18,516,994	22,969,664	27,448,098	32,977,020
Plan-to-Plan Resource Movement	617	968	4,167	137,356	8,335	348,384	185,907	167,612	116,552	134,661
Miscellaneous Income	109,505	95,508	95,992	104,143	101,861	113,411	109,104	111,079	121,573	153,008
TOTAL ADDITIONS	**$124,928,061**	**$91,712,711**	**$75,609,983**	**$57,154,859**	**($8,210,015)**	**$113,313,461**	**$46,656,566**	**$43,525,651**	**$52,019,148**	**$49,809,104**
DEDUCTIONS										
Benefit Payments	$36,537,688	$34,602,108	$32,815,645	$31,084,243	$29,118,354	$27,415,194	$25,781,920	$24,209,283	$22,654,444	$21,215,889
Refund of Contributions	445,748	393,145	366,423	391,113	329,555	287,556	323,180	280,266	286,979	222,275
Administrative Expenses	389,359	363,655	378,941	323,014	297,464	392,119	524,451	252,558	505,513	441,283
Plan-to-Plan Resource Movement	617	968	4,167	137,356	8,335	348,384	185,907	167,612	116,552	134,661
TOTAL DEDUCTIONS	**$37,373,412**	**$35,359,876**	**$33,565,176**	**$31,935,726**	**$29,753,708**	**$28,443,253**	**$26,815,458**	**$24,909,719**	**$23,563,488**	**$22,014,108**
CHANGE IN NET POSITION	**$87,554,649**	**$56,352,835**	**$42,044,807**	**$25,219,133**	**($37,963,723)**	**$84,870,208**	**$19,841,108**	**$18,615,932**	**$28,455,660**	**$27,794,996**
NET POSITION										
Beginning of Year	**$562,975,801**	**$506,622,966**	**$464,578,159**	**$439,359,026**	**$477,322,749**	**$392,452,541**	**$372,611,433**	**$353,995,501**	**$325,539,841[1]**	**$298,704,002**
End of Year	**$650,530,450**	**$562,975,801**	**$506,622,966**	**$464,578,159**	**$439,359,026**	**$477,322,749**	**$392,452,541**	**$372,611,433**	**$353,995,501**	**$326,498,998**

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section (continued)

CHANGES IN FIDUCIARY NET POSITION – RETIREMENT PROGRAMS (CONTINUED)

LRF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2026 – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ADDITIONS										
Member	$0	$0	$0	$11	$23	$21	$22	$91	$82	$94
Employer	493	75	—	44	85	92	98	250	467	516
Investment Income/(Loss)	6,734	6,452	4,904	601	(12,450)	15,098	7,011	7,860	5,458	5,006
Miscellaneous Income	—	—	1	2	1	—	2	—	28	42
TOTAL ADDITIONS	**$7,227**	**$6,527**	**$4,905**	**$658**	**($12,341)**	**$15,211**	**$7,133**	**$8,201**	**$6,035**	**$5,658**
DEDUCTIONS										
Benefit Payments	$7,203	$7,336	$7,436	$7,088	$6,647	$6,761	$6,939	$7,005	$6,918	$6,960
Refund of Contributions	—	—	—	—	—	—	—	344	—	289
Administrative Expenses	572	712	663	525	436	450	550	324	671	575
TOTAL DEDUCTIONS	**$7,775**	**$8,048**	**$8,099**	**$7,613**	**$7,083**	**$7,211**	**$7,489**	**$7,673**	**$7,589**	**$7,824**
CHANGE IN NET POSITION	**($548)**	**($1,521)**	**($3,194)**	**($6,955)**	**($19,424)**	**$8,000**	**($356)**	**$528**	**($1,554)**	**($2,166)**
NET POSITION										
Beginning of Year	**$90,954**	**$92,475**	**$95,669**	**$102,624**	**$122,048**	**$114,048**	**$114,404**	**$113,876**	**$115,430[1]**	**$119,050**
End of Year	**$90,406**	**$90,954**	**$92,475**	**$95,669**	**$102,624**	**$122,048**	**$114,048**	**$114,404**	**$113,876**	**$116,884**

(1) Due to prior period adjustment, beginning balance was restated.

JRF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2026 – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ADDITIONS										
Member	$1,016	$1,274	$1,481	$1,697	$1,956	$2,146	$2,843	$2,679	$3,062	$3,398
Employer	182,479	218,682	212,532	208,785	194,960	225,824	243,131	195,903	199,241	204,475
Investment Income	2,889	3,576	3,416	2,233	194	163	885	1,166	845	424
Miscellaneous Income	3,592	3,136	2,831	3,028	2,305	2,462	2,202	2,776	2,533	2,395
TOTAL ADDITIONS	**$189,976**	**$226,668**	**$220,260**	**$215,743**	**$199,415**	**$230,595**	**$249,061**	**$202,524**	**$205,681**	**$210,692**
DEDUCTIONS										
Benefit Payments	$204,978	$211,739	$212,542	$216,271	$210,492	$210,951	$212,775	$221,954	$207,815	$200,440
Refund of Contributions	502	—	—	—	—	—	458	—	8	—
Administrative Expenses	2,125	2,562	2,411	2,031	1,677	1,731	2,270	10,032	2,106	1,771
TOTAL DEDUCTIONS	**$207,605**	**$214,301**	**$214,953**	**$218,302**	**$212,169**	**$212,682**	**$215,503**	**$231,986**	**$209,929**	**$202,211**
CHANGE IN NET POSITION	**($17,629)**	**$12,367**	**$5,307**	**($2,559)**	**($12,754)**	**$17,913**	**$33,558**	**($29,462)**	**($4,248)**	**$8,481**
NET POSITION										
Beginning of Year	**$64,001**	**$51,634**	**$46,327**	**$48,886**	**$61,640**	**$43,727**	**$10,169**	**$39,631**	**$43,879[1]**	**$39,794**
End of Year	**$46,372**	**$64,001**	**$51,634**	**$46,327**	**$48,886**	**$61,640**	**$43,727**	**$10,169**	**$39,631**	**$48,275**

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section (continued)

CHANGES IN FIDUCIARY NET POSITION – RETIREMENT PROGRAMS (CONTINUED)

JRF II Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2026 – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ADDITIONS										
Member	$48,578	$45,898	$42,936	$38,669	$36,529	$34,094	$35,796	$31,376	$27,513	$25,076
Employer	98,239	101,531	96,316	89,970	92,773	84,147	91,147	84,099	79,699	67,102
Investment Income/ (Loss)	482,846	307,480	267,416	151,745	(324,365)	463,478	80,074	106,781	101,244	114,331
Miscellaneous Income	—	—	5	4	3	—	—	—	576	726
TOTAL ADDITIONS	**$629,663**	**$454,909**	**$406,673**	**$280,388**	**($195,060)**	**$581,719**	**$207,017**	**$222,256**	**$209,032**	**$207,235**
DEDUCTIONS										
Benefit Payments	$126,796	$105,931	$98,912	$83,573	$66,382	$61,613	$34,547	$36,045	$31,745	$22,326
Refund of Contributions	511	589	256	295	357	381	—	159	50	80
Administrative Expenses	2,468	2,909	2,637	2,126	1,842	1,703	2,552	1,477	2,370	1,683
TOTAL DEDUCTIONS	**$129,775**	**$109,429**	**$101,805**	**$85,994**	**$68,581**	**$63,697**	**$37,099**	**$37,681**	**$34,165**	**$24,089**
CHANGE IN NET POSITION	**$499,888**	**$345,480**	**$304,868**	**$194,394**	**($263,641)**	**$518,022**	**$169,918**	**$184,575**	**$174,867**	**$183,146**
NET POSITION										
Beginning of Year	**$2,979,130**	**$2,633,650**	**$2,328,782**	**$2,134,388**	**$2,398,029**	**$1,880,007**	**$ 1,710,089**	**$1,525,514**	**$1,350,647[1]**	**$1,172,953**
End of Year	**$3,479,018**	**$2,979,130**	**$2,633,650**	**$2,328,782**	**$2,134,388**	**$2,398,029**	**$1,880,007**	**$1,710,089**	**$1,525,514**	**$1,356,099**

(1) Due to prior period adjustment, beginning balance was restated.

DCF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2026 – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ADDITIONS										
Member	$200,654	$177,942	$161,022	$141,451	$137,437	$127,135	$150,108	$251,102	$112,586	$110,258
Employer	—	—	—	—	—	—	—	—	977	962
Investment Income/ (Loss)	511,954	326,605	325,610	225,075	(276,428)	479,324	71,266	92,546	108,821	132,305
Miscellaneous Income	5,647	5,660	5,614	5,198	6,608	6,212	7,192	6,590	6,306	5,583
TOTAL ADDITIONS	**$718,255**	**$510,207**	**$492,246**	**$371,724**	**($132,383)**	**$612,671**	**$228,566**	**$350,238**	**$228,690**	**$249,108**
DEDUCTIONS										
Participant Withdrawals	$279,149	$170,136	$158,877	$104,032	$116,874	$205,540	$128,159	$156,796	$168,064	$90,333
Administrative Expenses	6,319	4,728	5,281	4,780	4,475	4,466	5,217	4,202	5,296	4,576
TOTAL DEDUCTIONS	**$285,468**	**$174,864**	**$164,158**	**$108,812**	**$121,349**	**$210,006**	**$133,376**	**$160,998**	**$173,360**	**$94,909**
CHANGE IN NET POSITION	**$432,787**	**$335,343**	**$328,088**	**$262,912**	**($253,732)**	**$402,665**	**$95,190**	**$189,240**	**$55,330**	**$154,199**
NET POSITION										
Beginning of Year	**$2,855,452**	**$2,520,109**	**$2,192,021**	**$1,929,109**	**$2,182,841**	**$1,780,176**	**$ 1,684,986**	**$1,495,746**	**$1,440,416[1]**	**$1,290,407**
End of Year	**$3,288,239**	**$2,855,452**	**$2,520,109**	**$2,192,021**	**$1,929,109**	**$2,182,841**	**$1,780,176**	**$1,684,986**	**$1,495,746**	**$1,444,606**

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section (continued)

CHANGES IN FIDUCIARY NET POSITION – RETIREMENT PROGRAMS (CONCLUDED)

SCPF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2026 – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ADDITIONS										
Member	$249	$569	$190	$310	$243	$343	$254	$251	$252	$246
Investment Income/(Loss)	17,379	12,983	12,062	8,655	(14,391)	22,713	5,495	5,360	4,362	6,890
Miscellaneous Income	62	58	78	77	88	87	93	337	619	628
TOTAL ADDITIONS	**$17,690**	**$13,610**	**$12,330**	**$9,042**	**($14,060)**	**$23,143**	**$5,842**	**$5,948**	**$5,233**	**$7,764**
DEDUCTIONS										
Participant Withdrawals	$7,390	$6,666	$6,039	$5,765	$5,186	$5,484	$6,137	$7,749	$9,046	$11,041
Administrative Expenses	310	277	328	259	250	264	327	283	398	373
TOTAL DEDUCTIONS	**$7,700**	**$6,943**	**$6,367**	**$6,024**	**$5,436**	**$5,748**	**$6,464**	**$8,032**	**$9,444**	**$11,414**
Interfund Transfer In	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CHANGE IN NET POSITION	**$9,990**	**$6,667**	**$5,963**	**$3,018**	**($19,496)**	**$17,395**	**($622)**	**($2,084)**	**($4,211)**	**($3,650)**
NET POSITION										
Beginning of Year	**$126,976**	**$120,309**	**$114,346**	**$111,328**	**$130,824**	**$113,429**	**$ 114,051**	**$ 116,135**	**$120,346[1]**	**$124,354**
End of Year	**$136,966**	**$126,976**	**$120,309**	**$114,346**	**$111,328**	**$130,824**	**$113,429**	**$114,051**	**$116,135**	**$120,704**

(1) Due to prior period adjustment, beginning balance was restated.

CHANGES IN FIDUCIARY NET POSITION – PENSION PREFUNDING PLAN

CEPPTF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2026 – 7-Year Review[1] (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020
ADDITIONS							
Employer	$45,427	$54,238	$107,701	$51,713	$36,474	$45,764	$10,523
Investment Income/(Loss)	37,885	26,603	16,597	4,843	(9,544)	2,995	502
Miscellaneous Income	811	650	460	243	154	53	10
TOTAL ADDITIONS	**$84,123**	**$81,491**	**$124,758**	**$56,799**	**$27,084**	**$48,812**	**$11,035**
DEDUCTIONS							
Employer Withdrawals	$13,906	$31,105	$1,635	$1,681	$0	$1,707	$0
Administrative Expenses	158	190	114	64	43	16	96
TOTAL DEDUCTIONS	**$14,064**	**$31,295**	**$1,749**	**$1,745**	**$43**	**$1,723**	**$96**
CHANGE IN NET POSITION	**$70,059**	**$50,196**	**$123,009**	**$55,054**	**$27,041**	**$47,089**	**$10,939**
NET POSITION							
Beginning of Year	**$313,328**	**$263,132**	**$140,123**	**$85,069**	**$58,028**	**$10,939**	**$0**
End of Year	**$383,387**	**$313,328**	**$263,132**	**$140,123**	**$85,069**	**$58,028**	**$10,939**

(1) This will be a 10-year schedule. Information in this schedule is not available prior to 2020. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

CHANGES IN FIDUCIARY NET POSITION – OPEB PLAN

CERBTF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2026 – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ADDITIONS										
Employer	$4,921,750	$5,755,686	$5,548,531	$5,220,760	$5,503,086	$4,079,904	$4,634,449	$4,007,941	$3,915,969	$3,754,709
Investment Income/ (Loss)	4,267,676	2,599,654	1,937,444	944,515	(2,346,058)	3,091,811	402,609	568,801	530,189	559,967
Miscellaneous Income	19,280	16,873	16,127	13,723	14,097	11,704	9,094	7,490	6,985	5,599
TOTAL ADDITIONS	**$9,208,706**	**$8,372,213**	**$7,502,102**	**$6,178,998**	**$3,171,125**	**$7,183,419**	**$5,046,152**	**$4,584,232**	**$4,453,143**	**$4,320,275**
DEDUCTIONS										
OPEB Reimbursements & Employer Withdrawals	$4,693,117	$4,139,447	$4,168,205	$3,847,340	$3,473,147	$3,244,257	$3,152,357	$3,061,217	$2,937,413	$2,648,160
Administrative Expenses	5,567	6,786	5,977	4,608	4,241	4,544	5,161	1,882	3,862	3,014
TOTAL DEDUCTIONS	**$4,698,684**	**$4,146,233**	**$4,174,182**	**$3,851,948**	**$3,477,388**	**$3,248,801**	**$3,157,518**	**$3,063,099**	**$2,941,275**	**$2,651,174**
CHANGE IN NET POSITION	**$4,510,022**	**$4,225,980**	**$3,327,920**	**$2,327,050**	**($306,263)**	**$3,934,618**	**$1,888,634**	**$1,521,133**	**$1,511,868**	**$1,669,101**
NET POSITION										
Beginning of Year	**$25,213,244**	**$20,987,264**	**$17,659,344**	**$15,332,294**	**$15,638,557**	**$11,703,939**	**$9,815,305**	**$8,294,172**	**$6,782,304[1]**	**$5,122,188**
End of Year	**$29,723,266**	**$25,213,244**	**$20,987,264**	**$17,659,344**	**$15,332,294**	**$15,638,557**	**$11,703,939**	**$9,815,305**	**$8,294,172**	**$6,791,289**

(1) Due to prior period adjustment, beginning balance was restated.

CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS

RBF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2026 – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ADDITIONS										
Replacement Benefits	$33,915	$30,086	$27,461	$31,783	$37,072	$35,594	$29,125	$25,756	$22,487	$20,573
Investment Income	746	764	613	350	74	85	276	301	163	168
Miscellaneous Income	168	147	428	608	246	—	256	482	444	239
TOTAL ADDITIONS	**$34,829**	**$30,997**	**$28,502**	**$32,741**	**$37,392**	**$35,679**	**$29,657**	**$26,539**	**$23,094**	**$20,980**
DEDUCTIONS										
Replacement Benefit Payments	$33,915	$30,086	$27,461	$31,783	$37,071	$35,594	$29,125	$25,756	$22,487	$20,573
Administrative Expenses	618	572	589	589	597	605	246	450	450	239
TOTAL	**$34,533**	**$30,658**	**$28,050**	**$32,372**	**$37,668**	**$36,199**	**$29,371**	**$26,206**	**$22,937**	**$20,812**
CHANGE IN NET POSITION	**$296**	**$339**	**$452**	**$369**	**($276)**	**($520)**	**$286**	**$333**	**$157**	**$168**
NET POSITION										
Beginning of Year	**$1,308**	**$969**	**$517**	**$148**	**$424**	**$944**	**$658**	**$325**	**$168**	**$0**[1]
End of Year	**$1,604**	**$1,308**	**$969**	**$517**	**$148**	**$424**	**$944**	**$658**	**$325**	**$168**

(1) Due to prior period adjustment, beginning balance was restated.

OASI Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2026 – 8-Year Review[1] (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019
ADDITIONS								
Investment Income	$41	$44	$67	$54	$12	$11	$21	$1
Other Income	1,062	713	7	1	36	2,344	2,012	—
TOTAL ADDITIONS	**$1,103**	**$757**	**$74**	**$55**	**$48**	**$2,355**	**$2,033**	**$1**
DEDUCTIONS								
Administrative Expenses	$902	$951	$898	$935	$800	$508	$1,178	$667
TOTAL DEDUCTIONS	**$902**	**$951**	**$898**	**$935**	**$800**	**$508**	**$1,178**	**$667**
CHANGE IN NET POSITION	**$201**	**($194)**	**($824)**	**($880)**	**($752)**	**$1,847**	**$855**	**($666)**
NET POSITION								
Beginning of Year	**$1,089**	**$1,283**	**$2,107**	**$2,987**	**$3,739**	**$1,892**	**$1,037**	**$0**
Adjustments	—	—	—	—	—	—	—	1,703
End of Year	**$1,290**	**$1,089**	**$1,283**	**$2,107**	**$2,987**	**$3,739**	**$1,892**	**$1,037**

(1) This will be a 10-year schedule. Information in this schedule is not available prior to 2019 due to the breakout from the PERF. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM MEMBERSHIP & RETIREMENT DATA

Public Employees' Retirement System – 10-Year Review

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ACTIVE & INACTIVE MEMBERS										
STATE MEMBERS										
State Miscellaneous – Classic	130,902	139,892	147,347	155,345	163,920	172,118	181,136	189,514	200,645	216,008
State Miscellaneous – PEPRA	186,906	178,210	164,897	147,755	131,867	117,158	104,049	90,313	76,222	59,617
State Safety – Classic	36,129	39,471	42,703	45,976	49,903	53,433	57,897	60,807	64,165	68,086
State Safety – PEPRA	61,092	57,966	53,202	48,144	43,945	39,870	35,783	30,786	26,540	22,051
Total State Members	**415,029**	**415,539**	**408,149**	**397,220**	**389,635**	**382,579**	**378,865**	**371,420**	**367,572**	**365,762**
PUBLIC AGENCY MEMBERS										
School – Miscellaneous – Classic	234,213	247,906	261,285	273,774	287,474	302,943	318,039	332,074	348,372	376,546
School – Miscellaneous – PEPRA	469,933	428,892	387,120	339,510	288,453	240,629	224,606	200,455	167,654	137,356
Public Agency – Miscellaneous – Classic	138,351	147,291	155,729	164,262	173,484	183,830	194,781	204,679	216,445	231,458
Public Agency – Miscellaneous – PEPRA	271,896	253,958	231,710	205,960	178,520	154,258	140,641	123,966	103,226	84,913
Public Agency – Safety – Classic	27,206	29,246	31,475	33,765	36,008	38,575	41,121	43,263	45,704	48,596
Public Agency – Safety – PEPRA	40,092	36,946	33,677	30,267	27,037	23,863	21,500	18,397	15,345	12,769
Total Public Agency Members	**1,181,691**	**1,144,239**	**1,100,996**	**1,047,538**	**990,976**	**944,098**	**940,688**	**922,834**	**896,746**	**891,638**
TOTAL ACTIVE & INACTIVE MEMBERS[1]	**1,596,720**	**1,559,778**	**1,509,145**	**1,444,758**	**1,380,611**	**1,326,677**	**1,319,553**	**1,294,254**	**1,264,318**	**1,257,400**
BENEFIT RECIPIENTS										
Retired										
Classic	710,207	699,182	687,990	676,864	664,141	648,773	631,344	614,257	595,483	576,228
PEPRA	20,079	15,514	11,636	8,593	5,735	3,530	2,125	1,145	534	284
Survivors and Beneficiaries										
Classic	117,847	109,964	104,585	103,065	104,971	98,045	98,897	96,570	98,457	91,488
PEPRA	1,020	739	560	494	438	270	163	143	96	59
TOTAL BENEFIT RECIPIENTS[2]	**849,153**	**825,399**	**804,771**	**789,016**	**775,285**	**750,618**	**732,529**	**712,115**	**694,570**	**668,059**
TOTAL MEMBERS AND BENEFIT RECIPIENTS	**2,445,873**	**2,385,177**	**2,313,916**	**2,233,774**	**2,155,896**	**2,077,295**	**2,052,082**	**2,006,369**	**1,958,888**	**1,925,459**

(1) A participant could be counted more than once if they have multiple active appointments on the report effective date.
(2) This total includes payments to individual retirees, survivors, and beneficiaries who have received any monthly and/or lump-sum payments.

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA

PRIMARY BENEFITS

CalPERS benefit categories are established in the Public Employees' Retirement Law (PERL) and the Public Employees' Pension Reform Act of 2013 (PEPRA). The PERL and PEPRA categorize members under two distinct levels of membership, which are:

- **PEPRA Members** – Members who first became members of CalPERS on or after January 1, 2013, or were hired on or after January 1, 2013, by a new employer after a break in service longer than six months from previous eligible employment.
- **Classic Members** – All members who do not fit within the definition of a new member as defined by PEPRA. These existing CalPERS members as of December 31, 2012, will retain the existing benefit levels for future service with the same employer. Because the new member determination is made on an appointment-by-appointment basis, classic members will be tested against the "new member" definition upon each new appointment.

Benefits are paid according to the category of employment and the type of benefit coverage provided by an employer. A local agency's benefits may vary based upon statutory elections made by the employer.

The four categories of State membership are:

- **Miscellaneous Members** – Staff, operational, supervisory, and all other eligible employees who are not in special membership categories.
- **Safety Members** – California Highway Patrol (CHP) officers, police officers, firefighters, and other employees whose principal duties are in active law enforcement or fire prevention and suppression work, or who occupy positions designated by law as safety member positions.
- **State Industrial Members** – Employees of the California Department of Corrections and Rehabilitation who have the same service retirement and other benefits as miscellaneous members, but who also have industrial death and disability benefits under certain limited circumstances.
- **State Peace Officer/Firefighter Members** – State employees who are involved in law enforcement, firefighting and fire suppression, public safety, protective services, or the management and supervision thereof, whose positions are defined as state peace officer/ firefighter members in the Government Code, or by the Department of Human Resources.

SERVICE RETIREMENT

State Miscellaneous & State Industrial Members – Classic

- 2 percent at 55 – 2 percent of final compensation at age 55 for each year of service credit.
- 2 percent at 60 – 2 percent of final compensation at age 60 for each year of service credit.

Retirement may begin at age 50 with a reduced benefit rate, or at age 55 or 60 with an increased benefit rate to age 63.

- 1.25 percent at 65 – 1.25 percent of final compensation at age 65 for each year of service credit. Retirement may begin at age 55 with a reduced benefit rate.

State Miscellaneous & State Industrial Members – PEPRA

- 2 percent at 62 – 2 percent of final compensation at age 62 for each year of service credit. Retirement may begin at age 52 with a reduced benefit rate, or after age 62 with an increased benefit rate to age 67.
- 1.25 percent at 67 – 1.25 percent of final compensation at age 67 for each year of service credit. Retirement may begin at age 55 with a reduced benefit rate.

State Safety Members – Classic

- 2 percent at 55 – Provides 2 percent of final compensation for each year of service for retirement at age 55.
- 2.5 percent at 55 – Provides 2.5 percent of final compensation for each year of service for retirement at age 55.

The maximum allowance payable is 80 percent of final compensation. Retirement may begin at age 50 with a reduced benefit rate.

- 3 percent at 50 – Provides 3 percent of final compensation for each year of service for retirement at age 50.
- 3 percent at 55 – Provides 3 percent of final compensation for each year of service for retirement at age 55. Retirement may begin at age 50 with a reduced benefit rate.

The maximum allowance payable is 90 percent.

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

State Safety Members – PEPRA

- 2 percent at 57 – Provides 2 percent of final compensation for each year of service for retirement at age 57.
- 2.5 percent at 57 – Provides 2.5 percent of final compensation for each year of service for retirement at age 57.
- 2.7 percent at 57 – Provides 2.7 percent of final compensation for each year of service for retirement at age 57.

Retirement may begin at age 50 with a reduced benefit rate.

School Members 2 Percent at 55 – Classic

2 percent of final compensation at age 55 for each year of service credit. Retirement may begin at age 50 with a reduced benefit rate, or after age 55 with an increased benefit rate to age 63.

School Members 2 Percent at 62 – PEPRA

2 percent of final compensation at age 62 for each year of service credit. Retirement may begin at age 52 with a reduced benefit rate, or after age 62 with an increased benefit rate to age 67.

Local Miscellaneous Members – Classic

- 2 percent at 55 – 2 percent of final compensation at age 55 for each year of service credit.
- 2 percent at 60 – 2 percent of final compensation at age 60 for each year of service.

Retirement may begin at age 50 with a reduced benefit rate, or after age 55 or 60 with an increased benefit rate to age 63.

- 2.5 percent at 55 – 2.5 percent of final compensation at age 55 for each year of service credit.
- 2.7 percent at 55 – 2.7 percent of final compensation at age 55 for each year of service credit.
- 3 percent at 60 – 3 percent of final compensation at age 60 for each year or service credit.

Retirement may begin at age 50 with a reduced benefit rate.

- 1.5 percent at 65 – 1.5 percent of final compensation at age 65 for each year of service credit. Retirement may begin at age 55 with a reduced benefit rate.

Local Miscellaneous Members 2 Percent at 62 – PEPRA

2 percent of final compensation at age 62 for each year of service credit. Retirement may begin at age 52 with a reduced benefit rate, or after age 62 with an increased benefit rate to age 67.

Local Safety Members 2 Percent at 50

2 percent of final compensation for each year of service for retirement at age 50, with an increased benefit rate to age 55. The maximum allowance payable is 90 percent of final compensation.

Local Safety Members – Classic

- 2 percent at 50 – Provides 2 percent of final compensation for each year of service for retirement at age 50, with an increased benefit rate to age 55.
- 3 percent at 50 – Provides 3 percent of final compensation for each year of service for retirement at age 50.

The maximum allowance payable is 90 percent of final compensation.

- 2 percent at 55 – Provides 2 percent of final compensation for each year of service for retirement at age 55.
- 2.5 percent at 55 – Provides 2.5 percent of final compensation for each year of service retirement at age 55.
- 3 percent at 55 – Provides 3 percent of final compensation for each year of service for retirement at age 55.

Retirement may begin at age 50 with a reduced benefit rate. The maximum allowance payable is 90 percent of final compensation.

Local Safety Members – PEPRA

- 2 percent at 57 – Provides 2 percent of final compensation for each year of service for retirement at age 57.
- 2.5 percent at 57 – Provides 2.5 percent of final compensation for each year of service for retirement at age 57.
- 2.7 percent at 57 – Provides 2.7 percent of final compensation for each year of service for retirement at age 57.

Retirement may begin at age 50 with a reduced benefit rate.

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

DISABILITY RETIREMENT

For Most Members
A monthly allowance of 1.8 percent of final compensation for each year of service, improved under certain conditions to 33.33 percent of final compensation, applicable to members with at least five years of service credit.

By Contract Amendment Only for Local Agencies
A monthly allowance of 30 percent of final compensation, plus an additional 1 percent for each year of service over five years to a maximum of 50 percent.

For State Second Tier Members
A monthly allowance of 1.125 percent of final compensation for each year of service, improved under certain conditions to 33.33 percent of final compensation, applicable to members with at least 10 years of service credit, or five years if credited as of January 1, 1985.

For Certain Local Miscellaneous Second Tier Members
A monthly allowance of 1.35 percent of final compensation for each year of service, improved under certain conditions to 33.33 percent of final compensation, applicable to members with at least five years of service credit.

INDUSTRIAL DISABILITY RETIREMENT

For Most Members
A monthly allowance of 50 percent of final compensation, applicable to CHP members, state and local safety members, state peace officer/firefighter members, state industrial members, local miscellaneous members (by contract amendment only), and certain state miscellaneous members defined by law. The injury or illness must be job related and the member must be serving in one of these categories at the time the industrial disability occurs. CHP members may be entitled to an enhanced benefit if specific qualifying factors are met.

By Contract Amendment Only for Local Agencies
A monthly allowance of 75 percent of final compensation, if found totally disabled.

By Contract Amendment Only for Local Agencies
A monthly allowance of 50 percent to 90 percent of final compensation, depending on the disability rating by the Workers' Compensation Appeals Board.

SURVIVOR BENEFITS (PRIOR TO RETIREMENT)

STATE MEMBERS: LUMP SUM

Basic Death Benefit – State Members Only
Eligible to retire or not eligible to retire with 20 years or more of state service credit – a return of member contributions plus interest (compounded annually) and a benefit equal to six months' pay (50 percent of the member's earnable pay for the 12 months prior to the member's death).
Not eligible to retire with less than 20 years of state service credit – a return of only the member contributions plus interest (compounded annually).

Group Term Life Insurance – State Members Only
Eligible to retire or not eligible to retire with 20 years or more of state service credit – $5,000 in a lump sum.
Not eligible to retire with less than 20 years of state service credit – $5,000 in a lump sum plus six months' pay (50 percent of the member's earnable pay for the 12 months prior to the member's death).

STATE MEMBERS – MONTHLY

Alternate Death Benefit[1] – For State Members in Bargaining Units Contracting for this Benefit
Not eligible to retire, with 20 years or more of state service credit – a monthly allowance payable to a surviving spouse, or registered domestic partner until death, then to children under age 18. It is calculated similarly to pre-retirement Option 2W (if the beneficiary is a spouse or registered domestic partner), or like a 1957 Survivor Benefit (if the beneficiary is a minor child), as though the member had been old enough to retire. A spouse or registered domestic partner or minor child may receive continued health and dental insurance with the Alternate Death Benefit. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount and any difference is paid in a lump sum to all of the member's surviving children.

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

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 100 percent of the option portion had the member retired on their date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1957 Survivor Benefit[1] – For All State Members, Not Married, or No Registered Domestic Partnership
For members eligible to retire who are not married or in a registered domestic partnership, a monthly allowance payable to the unmarried surviving minor children until age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1959 Survivor Benefit – State Members
A monthly benefit paid to survivors of deceased members who died prior to retirement. This benefit is similar to the Social Security Survivor Benefit and is paid in addition to any other applicable pre-retirement survivor benefit, except the Special Death Benefit.

Special Death Benefit[1] – Survivors of State, State Industrial, State Peace Officer/Firefighter Members, State Miscellaneous[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. For members who pass under the age of 50, the monthly allowance is recalculated annually on October 1 based on the salary rates for employees who work in the position the member held at the time of death until such time as the member would have attained age 50.

Special Death Benefit[3] – Additional Special Death
Provides increased benefits (up to 50 percent of final compensation) based upon the number of surviving children, if the member's death is the result of a violent act while performing the duties of their position.

SCHOOL MEMBERS – LUMP SUM

Basic Death Benefit – School Members
Eligible to retire or not – A return of member contributions plus interest (compounded annually) and a benefit equal to one month's compensation earnable for each year of current service to a maximum of six months.

SCHOOL MEMBERS – MONTHLY

1957 Survivor Benefit[1] – School Members, Married, or Registered Domestic Partnership
For all members eligible to retire who are married or in a registered domestic partnership, a monthly allowance payable to the surviving spouse or registered domestic partner until death, then to children under age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1957 Survivor Benefit – For All School Members, Not Married, or No Registered Domestic Partnership
For members eligible to retire who are not married or in a registered domestic partnership, a monthly allowance payable to the unmarried surviving minor children until age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.
(2) The survivor of a state or local miscellaneous member qualifies for the Special Death Benefit if the member was killed or fatally injured while performing their official duties.
(3) The Special Death Benefit is payable if the member's death is job related.

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

1959 Survivor Benefit – School Members
A monthly benefit paid to survivors of deceased members who died prior to retirement. This benefit is similar to the Social Security Survivor Benefit and is paid in addition to any other applicable pre-retirement death benefit, except the Special Death Benefit.

LOCAL AGENCY MEMBERS – LUMP SUM

Basic Death Benefit – Local Agency Members
Eligible to retire or not – A return of member contributions plus interest (compounded annually) and a benefit equal to one month's compensation earnable for each year of current service to a maximum of six months.

LOCAL AGENCY MEMBERS – MONTHLY

1957 Survivor Benefit[1] – Local Agency Members, Married, or Registered Domestic Partnership
For all members eligible to retire who are married or in a registered domestic partnership, a monthly allowance payable to the surviving spouse or registered domestic partner until death, then to children under age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1957 Survivor Benefit – For All Local Agency Members, Not Married, or No Registered Domestic Partnership
For members eligible to retire who are not married or in a registered domestic partnership, a monthly allowance payable to the unmarried surviving minor children until age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1959 Survivor Benefit – Local Agency Members Not Coordinated With Social Security by Contract Option Amendment
A monthly benefit paid to survivors of deceased members who died prior to retirement. This benefit is similar to the Social Security Survivor Benefit and is paid in addition to any other applicable pre-retirement death benefit, except the Special Death Benefit.

Alternate Death Benefit for Firefighters – Local Agencies by Contract With 20 Years or More of Total Service Credit
A monthly non-job-related allowance payable to a surviving spouse or registered domestic partner until death, then to children under age 18. It is calculated similarly to Pre-Retirement Option 2W (if the beneficiary is a spouse or registered domestic partner, even if the agency does not contract separately for the Pre-Retirement Option 2W benefit), or like a 1957 Survivor Benefit (if the beneficiary is a minor child), as though the member had either been old enough to retire (if the member died before reaching retirement age), or based on the member's actual age if the member was eligible to retire at the time of death. This benefit applies to all service credit earned by the member, including service that may have been earned with a local agency that does not contract for the Alternate Death Benefit, as long as the member was employed at the time of death by a local agency that provides this benefit in their contract. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

Pre-Retirement Option 2W Benefit – Local Agencies by Contract, Married, or Registered Domestic Partnership
A monthly allowance payable to the surviving spouse or registered domestic partner until death, then to children under age 18, equal to 100 percent of the option portion had the member retired on their date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

Special Death Benefit[1] – Survivors of Patrol, Local Safety & 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. For members who pass under the age of 50, the monthly allowance is recalculated annually on October 1 based on the salary rates for employees who work in the position the member held at the time of death until such time as the member would have attained age 50.

Special Death Benefit[3] – Additional Special Death

Provides increased benefits (up to 50 percent of final compensation) based upon the number of surviving children, if the member's death is the result of a violent act while performing the duties of their position.

COST-OF-LIVING ADJUSTMENTS

For All Members – Except State Second Tier

A maximum of 2 percent compounded annually (up to 5 percent maximum as a contract option for retired members of local agencies). *Note: Does not apply to the 1959 Survivor Death Benefit.*

For State Second Tier Members Only

A fixed 3 percent compounded annually.

SEPARATION FROM EMPLOYMENT/REFUNDS

At permanent separation from employment, members may either leave their contributions on deposit and defer retirement[4] or terminate membership by electing to take a refund of member contributions plus interest (compounded annually). With a refund election, CalPERS is required to deduct federal withholding of 20 percent from the untaxed portion of the refund, unless the taxable portion is directly rolled over to a qualified plan or Individual Retirement Account (IRA).

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.
(2) The survivor of a state or local miscellaneous member qualifies for the Special Death Benefit if the member was killed or fatally injured while performing their official duties.
(3) The Special Death Benefit is payable if the member's death is job related.
(4) A member who has less than the required amount of service credit may return to CalPERS-covered employment to obtain the minimum service credit required to be eligible for retirement.

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

The presentation of the following table has been modified to better align statistical data with current categorizations of members and beneficiaries by rate plan and current pension reform changes. For financial reporting purposes only, the Public Employees' Retirement Fund (PERF) is comprised of and reported as three separate entities. PERF A is comprised of agent multiple-employer plans, which includes State of California and most public agencies' rate plans with more than 100 active members. PERF B is a cost-sharing multiple-employer plan of school employers consisting of non-teaching and non-certified employees. PERF C is a cost-sharing multiple-employer plan of public agencies' plans with generally fewer than 100 active members. Under applicable law, the CalPERS Board of Administration (the Board) may terminate, or a public agency may terminate that agency's plan under either PERF A or PERF C. The terminated agency is liable to the System for all costs to fund all benefits under the agency's contract. An unpaid deficit in funding will result in a proportional reduction in benefits provided under that agency's contract.

Retirement Benefit Recipients and Members by Employer Category – PERF – As of June 30, 2026

Employer/Category	Plan Type	Active[1]	Inactive	Retired[2]	Survivors & Beneficiaries[3]	Total
STATE						
Miscellaneous – Classic[4]	PERF A	70,042	60,860	168,267	31,378	330,547
Miscellaneous – PEPRA[4]	PERF A	138,368	48,538	4,580	109	191,595
Safety – Classic[5]	PERF A	27,598	8,531	77,570	10,792	124,491
Safety – PEPRA[5]	PERF A	49,408	11,684	1,709	46	62,847
Pre-Retirement Death – Classic	PERF A	—	—	—	3,054	3,054
Pre-Retirement Death – PEPRA	PERF A	—	—	—	131	131
TOTAL STATE		**285,416**	**129,613**	**252,126**	**45,510**	**712,665**
SCHOOL						
Miscellaneous – Classic	PERF B	107,383	126,830	226,517	34,930	495,660
Miscellaneous – PEPRA	PERF B	308,779	161,154	6,803	126	476,862
Pre-Retirement Death – Classic	PERF B	—	—	—	1,255	1,255
Pre-Retirement Death – PEPRA	PERF B	—	—	—	221	221
TOTAL SCHOOL		**416,162**	**287,984**	**233,320**	**36,532**	**973,998**
PUBLIC AGENCY						
Miscellaneous – Classic	PERF A	58,981	56,770	150,350	21,942	288,043
Miscellaneous – PEPRA	PERF A	151,603	73,540	4,703	114	229,960
Safety – Classic	PERF A	14,017	4,381	42,760	6,243	67,401
Safety – PEPRA	PERF A	20,948	4,742	492	10	26,192
Pre-Retirement Death – Classic	PERF A	—	—	—	1,501	1,501
Pre-Retirement Death – PEPRA	PERF A	—	—	—	163	163
Miscellaneous – Classic	PERF C	10,354	12,246	25,615	3,547	51,762
Miscellaneous – PEPRA	PERF C	30,316	16,437	1,411	32	48,196
Safety – Classic	PERF C	5,706	3,102	19,128	2,779	30,715
Safety – PEPRA	PERF C	11,117	3,285	381	3	14,786
Pre-Retirement Death – Classic	PERF C	—	—	—	426	426
Pre-Retirement Death – PEPRA	PERF C	—	—	—	65	65
TOTAL PUBLIC AGENCY		**303,042**	**174,503**	**244,840**	**36,825**	**759,210**
TOTAL BENEFIT RECIPIENTS AND MEMBERS		**1,004,620**	**592,100**	**730,286**	**118,867**	**2,445,873**

(1) A participant could be counted more than once if they have multiple active appointments on the report effective date.
(2) The actual number of retirees is by the employer category from which they retired, regardless of whether they had service in other employer categories.
(3) The total includes those recipients receiving either a lump sum, one-time only payment, and/or continuous payments.
(4) State miscellaneous includes state industrial.
(5) State safety includes Highway Patrol and Peace Officer/Firefighter.

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

Benefit and Refund Deductions from Fiduciary Net Position – 10-Year Review – PERF

Category	2026	2025	2024	2023	2022	2021
Service Retirement	$32,690,354,210	$30,908,554,681	$29,271,004,596	$27,682,307,763	$25,874,123,203	$24,292,900,750
Disability Retirement	676,420,878	671,733,014	664,106,885	658,093,233	650,551,499	648,971,739
Industrial Disability Retirement	2,906,533,039	2,775,343,847	2,616,356,358	2,489,555,397	2,355,505,597	2,249,389,340
PPPA Payments[1]	9,853,753	10,233,194	10,249,514	9,055,102	8,590,146	9,799,332
Total	**$36,283,161,880**	**$34,365,864,736**	**$32,561,717,353**	**$30,839,011,495**	**$28,888,770,445**	**$27,201,061,161**
Basic Death Benefit/Group Term Life Insurance	$61,961,544	$54,072,544	$46,601,969	$44,241,869	$51,802,816	$42,764,996
1957 Survivor Benefit	143,800,273	139,626,145	133,215,337	128,214,796	120,878,557	115,198,670
1959 Survivor Benefit	35,554,151	35,679,422	34,976,887	34,819,620	34,013,184	33,923,153
Industrial Death Allowance	72,621,554	70,433,501	68,347,260	66,928,420	61,637,532	58,226,946
Option 1, Temporary Annuity, Other Lump-Sum Death Benefits & Other Prior-Year Adjustments	61,221,836	51,939,604	42,025,212	46,887,505	50,957,228	37,997,957
Adjustments[2]	(120,633,974)	(115,508,250)	(71,237,732)	(75,860,323)	(89,706,213)	(73,978,940)
Total	**$254,525,384**	**$236,242,966**	**$253,928,933**	**$245,231,887**	**$229,583,104**	**$214,132,782**
Total Retirement and Death Payments	**$36,537,687,264**	**$34,602,107,702**	**$32,815,646,286**	**$31,084,243,382**	**$29,118,353,549**	**$27,415,193,943**
Refunds	$445,748,497	$393,144,834	$366,423,449	$391,113,306	$329,554,169	$287,555,810
GRAND TOTAL	**$36,983,435,761**	**$34,995,252,536**	**$33,182,069,735**	**$31,475,356,688**	**$29,447,907,718**	**$27,702,749,753**

(1) These payments were made from the Purchasing Power Protection Account, which is structured to maintain current benefit levels and to restore CalPERS allowances to 75 percent of their original purchasing power (80 percent for public agencies).
(2) Adjustment category to accommodate manual claims and overpayment recoveries.

2020	2019	2018	2017
$22,753,798,454	$21,288,786,325	$19,851,652,792	$18,537,701,906
647,385,586	640,390,289	629,909,937	621,706,049
2,148,950,254	2,044,665,647	1,946,751,674	1,867,178,738
11,482,597	12,956,146	14,739,908	17,399,875
$25,561,616,891	**$23,986,798,407**	**$22,443,054,311**	**$21,043,986,568**
$41,489,834	$42,184,086	$45,353,650	$36,354,849
111,565,097	107,503,062	103,212,410	99,140,672
34,472,004	33,431,530	33,515,158	33,448,316
55,500,395	53,295,292	50,041,476	48,682,349
40,068,528	41,755,031	44,705,434	30,796,681
(62,792,096)	(55,684,211)	(65,438,104)	(76,521,097)
$220,303,762	**$222,484,790**	**$211,390,024**	**$171,901,770**
$25,781,920,653	**$24,209,283,197**	**$22,654,444,335**	**$21,215,888,338**
323,180,050	280,265,587	286,978,986	222,274,594
$26,105,100,703	**$24,489,548,784**	**$22,941,423,321**	**$21,438,162,932**

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONCLUDED)

Program Data – PERF – Average Benefit Payments – As of June 30, 2026 – 10-Year Review

	Years of Service Credit						
Retirement Effective Dates	**0 - 5**	**6 - 10**	**11 - 15**	**16 - 20**	**21 - 25**	**26 - 30**	**31+**
2025-26							
Average Monthly Allowance[1]	$755	$1,240	$2,112	$3,592	$5,214	$7,152	$7,998
Average Final Compensation	$7,814	$6,325	$6,907	$7,965	$8,781	$9,841	$9,990
Number of Recipients[1]	1,567	5,251	4,598	5,602	6,130	6,125	4,904
2024-25							
Average Monthly Allowance[1]	$756	$1,217	$2,152	$3,383	$5,054	$7,098	$7,714
Average Final Compensation	$7,447	$6,053	$6,863	$7,613	$8,515	$9,597	$9,563
Number of Recipients[1]	1,602	5,222	4,627	5,547	6,214	5,619	5,005
2023-24							
Average Monthly Allowance[1]	$725	$1,168	$2,082	$3,166	$4,724	$6,863	$7,455
Average Final Compensation	$7,270	$5,888	$6,547	$7,186	$8,104	$9,237	$9,303
Number of Recipients[1]	1,569	4,748	4,351	5,292	6,077	4,842	4,472
2022-23							
Average Monthly Allowance[1]	$688	$1,104	$2,010	$2,952	$4,336	$6,373	$6,961
Average Final Compensation	$7,111	$5,772	$6,433	$6,935	$7,988	$9,414	$9,160
Number of Recipients[1]	1,570	5,116	5,325	5,859	6,822	5,195	5,131
2021-22							
Average Monthly Allowance[1]	$702	$1,078	$1,991	$2,859	$4,134	$5,982	$6,480
Average Final Compensation	$6,889	$5,716	$6,268	$6,677	$7,630	$8,896	$8,571
Number of Recipients[1]	1,596	5,111	6,034	6,432	6,965	5,087	5,418
2020-21							
Average Monthly Allowance[1]	$650	$1,080	$1,980	$2,866	$4,232	$5,983	$6,522
Average Final Compensation	$6,927	$5,603	$6,131	$6,627	$7,639	$8,818	$8,513
Number of Recipients[1]	1,461	4,506	5,824	6,502	6,966	6,102	6,516
2019-20							
Average Monthly Allowance[1]	$641	$1,089	$1,903	$2,708	$3,946	$5,744	$6,331
Average Final Compensation	$6,746	$5,510	$6,071	$6,390	$7,303	$8,479	$8,293
Number of Recipients[1]	1,551	4,382	5,663	6,039	5,817	5,490	5,814
2018-19							
Average Monthly Allowance[1]	$613	$1,037	$1,752	$2,563	$3,807	$5,484	$6,199
Average Final Compensation	$6,442	$5,310	$5,718	$6,132	$7,063	$8,146	$8,082
Number of Recipients[1]	1,552	4,643	5,825	6,429	5,391	5,685	5,961
2017-18							
Average Monthly Allowance[1]	$614	$1,069	$1,766	$2,508	$3,672	$5,510	$6,192
Average Final Compensation	$6,427	$5,310	$5,598	$6,023	$6,776	$7,993	$7,854
Number of Recipients[1]	1,482	4,669	5,531	6,209	5,100	5,994	5,620
2016-17							
Average Monthly Allowance[1]	$569	$1,059	$1,630	$2,426	$3,487	$5,288	$5,841
Average Final Compensation	$6,366	$5,244	$5,311	$5,865	$6,491	$7,700	$7,476
Number of Recipients[1]	1,551	5,101	5,481	5,806	4,641	5,805	5,312

(1) These averages and totals are for retired members only.

PUBLIC AGENCY EMPLOYERS

CONTRACTS SUMMARY

On June 30, 2026, 1,553 public agency contracts provided retirement, death, and survivor benefits for participants of 57 county offices of education; 4 school district offices; 452 cities and towns; 37 counties; the State of California; and 1,002 districts and other public agencies. The 57 county offices of education contracts provide benefits for 1,356 school districts and charter schools, bringing the total number of public agency employers to 2,909.

During Fiscal Year 2025-26, 8 additional agencies contracted with CalPERS for retirement, death, and survivor benefits.

New Contracts

Effective Date	Public Agency	Misc. Member Formula	Safety Member Formula
11/30/2025	Capay Valley Fire Protection District	N/A	2.7% @ 57
2/28/2026	Snowline Joint Unified School District - School Police	N/A	2.7% @ 57
7/22/2025	Scholarship Prep-Riverside	2% @ 55 and 2% @ 62	N/A
7/22/2025	The Palmdale Aerospace Academy	2% @ 55 and 2% @ 62	N/A
7/23/2025	Allegiance STEAM Academy - Thrive, Fontana	2% @ 55 and 2% @ 62	N/A
7/23/2025	Orange Springs Charter School	2% @ 55 and 2% @ 62	N/A
8/14/2025	Scholarship Prep-San Bernardino	2% @ 55 and 2% @ 62	N/A
2/10/2026	Magnolia Science Academy - Orange County	2% @ 55 and 2% @ 62	N/A

Amendments

Public agency contracts vary depending upon the member categories covered, the formula the agency elects to provide, and the optional benefit provisions selected from the group of 41 benefits. These optional benefits may be provided at the time the original contract is established or they may be added later through the contract amendment process.

During Fiscal Year 2025-26, 58 contract amendments were completed.

Two Years of Additional Service Credit – Golden Handshake

Contracting agencies may amend their contracts to provide additional service credit if there are impending mandatory transfers, layoffs, or demotions. Eligible employees who retire within a 90 to 180-day window, as established by the employer, receive two years of additional service credit. The county offices of education may also contract for this benefit when there is an impending curtailment of, or change in, the manner of performing services, and their best interest would be served by granting the additional service credit. Once the contract is amended, the employer may establish additional window periods.

Popular Benefit Amendments

Benefit	Number of Amendments
Employees Sharing Additional Cost	19
Additional Service Credit (Golden Handshake)	9
Member Reclass - Local Safety	4
Add / Remove Exclusion	3
Merger	1
Others	22

Mergers

The following merger occurred in Fiscal Year 2025-26:

- Diamond Spring/El Dorado Fire Protection District merged into El Dorado County Fire Protection District effective date May 2, 2026.

Terminations

Under the Public Employees' Retirement Law (PERL), a contracting agency may voluntarily terminate its CalPERS contract with the adoption of a formal resolution effectuating this action. The termination is effective with Board approval on the date designated in the resolution terminating the contract. In addition, the Board may involuntarily terminate a contracting agency's contract due to failure to comply with the requirements of the PERL. In either case, the terminated agency is liable to the System for all costs to fund all benefits under the agency's contract. An unpaid deficit in funding will result in a proportional reduction in benefits provided under that agency's contract. The following agency voluntarily terminated in Fiscal Year 2025-26:

- Reclamation District No, 1660 effective September 9, 2025.

PUBLIC AGENCY EMPLOYERS (CONTINUED)

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)
- Delano, City of
- East Bay Municipal Utility District
- East Bay Regional Park District (safety only)
- Fresno, City of
- Los Angeles City Employees' Retirement Plan
- Los Angeles County Metropolitan Transportation Authority (Non-Contract Employees' Retirement Income Plan)
- Oakland, City of (non-safety only)
- Pasadena, City of (fire and police only)
- Sacramento, City of
- San Clemente, City of (non-safety only)
- San Diego, City of
- San Francisco, City and County of
- San Jose, City of
- San Luis Obispo, County of

Systems with Limited Reciprocity

- Judges' Retirement System
- Judges' Retirement System II
- Legislators' Retirement System
- California State Teachers' Retirement System

PARTICIPATING PUBLIC AGENCIES BY TYPE

The following tables are counts of active participants, excluding retirees, sorted by public agency. In most cases, a participant is only counted once. A participant could be counted more than once if they have multiple active appointments on the report effective date. An active member is one who is currently employed by the State of California, a CalPERS contracting public agency, or a school district. Agencies that contract with CalPERS for retirement benefits and have zero participants were included.

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

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Largest Participating Employers – Current Year

Rank	Employer	2026 Number of Employees[1]	% of Total System
1	State of California	285,416	28.41%
2	Los Angeles County Schools	55,536	5.53%
3	San Diego County Schools	32,207	3.21%
4	Los Angeles Unified School District	31,544	3.14%
5	Orange County Schools	30,940	3.08%
6	Riverside County Schools	30,040	2.99%
7	San Bernardino County Schools	26,674	2.65%
8	County of Riverside	24,358	2.42%
	All Other	487,905	48.57%
	Total Covered Employees	**1,004,620**	**100.00%**

(1) Number of Employees includes only active members.

Largest Participating Employers – Nine Years Prior

Rank	Employer	2017 Number of Employees[1]	% of Total System
1	State of California	272,222	30.68%
2	Los Angeles County Office of Education	47,947	5.40%
3	San Diego County Office of Education	29,999	3.38%
4	Los Angeles Unified School District	27,306	3.08%
5	Orange County Office of Education	26,091	2.94%
6	San Bernardino County Office of Education	23,405	2.64%
7	Riverside County Office of Education	21,480	2.42%
8	All other	438,770	49.46%
	Total Covered Employees	**887,220**	**100.00%**

(1) Number of Employees includes active and inactive members.

PUBLIC AGENCY EMPLOYERS (CONTINUED)

County Offices of Education (57)

	Active PERF B		Active PERF B
Alameda	13,008	Orange	30,918
Alpine	32	Placer	4,479
Amador	384	Plumas	312
Butte	3,293	Riverside	30,032
Calaveras	504	Sacramento	16,447
Colusa	540	San Benito	799
Contra Costa	9,295	San Bernardino	26,603
Del Norte	437	San Diego	32,150
El Dorado	1,993	San Joaquin	11,025
Fresno	15,962	San Luis Obispo	2,864
Glenn	633	San Mateo	6,137
Humboldt	2,383	Santa Barbara	5,689
Imperial	3,464	Santa Clara	15,253
Inyo	286	Santa Cruz	2,582
Kern	18,021	Shasta	2,896
Kings	2,153	Sierra	46
Lake	945	Siskiyou	818
Lassen	454	Solano	4,024
Los Angeles	55,490	Sonoma	4,596
Madera	2,367	Stanislaus	9,822
Marin	1,858	Sutter	1,488
Mariposa	184	Tehama	1,324
Mendocino	1,637	Trinity	288
Merced	5,233	Tulare	8,742
Modoc	189	Tuolumne	554
Mono	195	Ventura	9,221
Monterey	6,277	Yolo	2,277
Napa	1,458	Yuba	1,575
Nevada	856	**Total**	**382,492**

School District Offices[1] (4)

	Active		
	PERF A	PERF B	Total
Los Angeles Unified School District	263	31,281	31,544
Los Angeles Community College District	—	2,389	2,389
Los Angeles County Office of Education	1,339	—	1,339
San Diego County Office of Education	809	—	809
Total	**2,411**	**33,670**	**36,081**

(1) Agencies that contract with CalPERS as public agencies and are not reflected elsewhere in this report.

Counties (37)

	Active		
	PERF A	PERF C	Total
Alpine	—	82	82
Amador	309	103	412
Butte	2,244	—	2,244
Calaveras	490	103	593
Colusa	306	61	367
Del Norte	372	54	426
El Dorado	1,821	—	1,821
Glenn	452	26	478
Humboldt	1,988	—	1,988
Inyo	405	40	445
Kings	1,548	—	1,548
Lake	999	—	999
Lassen	325	48	373
Madera	1,642	—	1,642
Mariposa	396	79	475
Modoc	220	22	242
Mono	252	77	329
Monterey	5,567	—	5,567
Napa	1,487	113	1,600
Nevada	757	151	908
Placer	3,015	—	3,015
Plumas	323	30	353
Riverside	24,358	—	24,358
San Benito	443	95	538
San Joaquin	—	—	—
Santa Clara	22,058	—	22,058
Santa Cruz	2,685	—	2,685
Shasta	1,885	—	1,885
Sierra	—	119	119
Siskiyou	595	95	690
Solano	3,176	—	3,176
Sutter	1,027	—	1,027
Tehama	748	—	748
Trinity	253	51	304
Tuolumne	522	151	673
Yolo	1,675	—	1,675
Yuba	877	—	877
Total	**85,220**	**1,500**	**86,720**

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Cities & Towns (452)

City/Town	Active		Total	City/Town	Active		Total	City/Town	Active		Total
	PERF A	PERF C			PERF A	PERF C			PERF A	PERF C	
Adelanto	—	25	25	Calabasas	—	85	85	Del Mar	—	64	64
Agoura Hills	—	38	38	Calexico	—	158	158	Del Rey Oaks	—	15	15
Alameda	563	—	563	California City	—	62	62	Delano	—	56	56
Albany	—	111	111	Calimesa	—	17	17	Desert Hot Springs	—	137	137
Alhambra	435	—	435	Calipatria	—	18	18	Diamond Bar	—	65	65
Aliso Viejo	—	29	29	Calistoga	—	74	74	Dinuba	—	170	170
Alturas	—	20	20	Camarillo	171	—	171	Dixon	—	135	135
American Canyon	—	90	90	Campbell	125	37	162	Dos Palos	—	32	32
Anaheim	2,642	—	2,642	Canyon Lake	—	13	13	Downey	442	—	442
Anderson	—	65	65	Capitola	—	69	69	Duarte	—	55	55
Angels	—	42	42	Carlsbad	826	—	826	Dublin	—	114	114
Antioch	276	85	361	Carmel-By-The-Sea	—	76	76	Dunsmuir	—	13	13
Apple Valley	—	181	181	Carpinteria	—	45	45	East Palo Alto	—	121	121
Arcadia	330	—	330	Carson	472	—	472	Eastvale	—	72	72
Arcata	—	130	130	Cathedral City	—	207	207	El Cajon	387	—	387
Arroyo Grande	—	104	104	Cerritos	271	—	271	El Centro	209	89	298
Artesia	—	44	44	Chico	452	—	452	El Cerrito	—	178	178
Arvin	—	51	51	Chino	430	123	553	El Monte	323	—	323
Atascadero	—	161	161	Chowchilla	—	90	90	El Segundo	179	105	284
Atherton	—	44	44	Chula Vista	1,277	—	1,277	Elk Grove	—	469	469
Atwater	—	100	100	Citrus Heights	—	204	204	Emeryville	—	129	129
Auburn	—	78	78	Claremont	149	41	190	Encinitas	188	76	264
Avalon	—	63	63	Clayton	—	28	28	Escalon	—	33	33
Avenal	—	59	59	Clearlake	—	63	63	Escondido	879	—	879
Azusa	288	59	347	Cloverdale	—	46	46	Etna	—	13	13
Bakersfield	1,853	—	1,853	Clovis	835	—	835	Eureka	226	42	268
Baldwin Park	169	65	234	Coachella City	—	83	83	Exeter	—	43	43
Banning	163	33	196	Coalinga	—	104	104	Fairfax	—	37	37
Barstow	—	146	146	Colfax	—	13	13	Fairfield	562	—	562
Beaumont	—	243	243	Colma	—	50	50	Farmersville	—	39	39
Bell	—	106	106	Colton	240	104	344	Fillmore	—	42	42
Bell Gardens	—	167	167	Colusa	—	41	41	Firebaugh	—	40	40
Bellflower	—	100	100	Commerce	157	—	157	Folsom	447	—	447
Belmont	—	137	137	Compton	309	56	365	Fontana	856	—	856
Belvedere	—	20	20	Concord	420	—	420	Fort Bragg	—	88	88
Benicia	174	64	238	Corcoran	—	74	74	Fortuna	—	75	75
Berkeley	1,520	—	1,520	Corning	—	47	47	Foster City	143	30	173
Beverly Hills	918	—	918	Corona	704	122	826	Fountain Valley	—	230	230
Biggs	—	8	8	Coronado	199	66	265	Fowler	—	38	38
Bishop	—	40	40	Corte Madera	—	44	44	Fremont	953	—	953
Blue Lake	—	11	11	Costa Mesa	568	79	647	Fullerton	595	—	595
Blythe	—	62	62	Cotati	—	41	41	Galt	173	33	206
Bradbury	—	3	3	Covina	142	57	199	Garden Grove	600	—	600
Brawley	—	165	165	Crescent City	—	64	64	Gardena	348	87	435
Brea	208	98	306	Cudahy	—	44	44	Gilroy	165	112	277
Brentwood	278	62	340	Culver City	732	—	732	Glendale	1,815	—	1,815
Brisbane	—	111	111	Cupertino	210	—	210	Glendora	159	57	216
Buellton	—	29	29	Cypress	—	134	134	Goleta	—	116	116
Buena Park	213	89	302	Daly City	445	—	445	Gonzales	—	47	47
Burbank	1,433	—	1,433	Dana Point	—	68	68	Grand Terrace	—	23	23
Burlingame	207	36	243	Davis	267	101	368	Grass Valley	—	113	113

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Cities & Towns (continued)

City/Town	Active PERF A	Active PERF C	Total
Greenfield	—	99	99
Gridley	—	51	51
Grover Beach	—	64	64
Guadalupe	—	46	46
Gustine	—	36	36
Half Moon Bay	—	36	36
Hanford	215	101	316
Hawaiian Gardens	—	66	66
Hawthorne	202	86	288
Hayward	822	—	822
Healdsburg	—	145	145
Hemet	324	—	324
Hercules	—	77	77
Hermosa Beach	—	150	150
Hesperia	—	132	132
Hidden Hills	—	8	8
Highland	—	42	42
Hillsborough	—	91	91
Hollister	—	173	173
Hughson	—	19	19
Huntington Beach	991	—	991
Huntington Park	—	175	175
Imperial	—	119	119
Imperial Beach	—	95	95
Indian Wells	—	28	28
Indio	201	69	270
Industry	—	26	26
Inglewood	679	—	679
Ione	—	31	31
Irvine	1,274	—	1,274
Irwindale	—	127	127
Jackson	—	38	38
Kerman	—	87	87
King City	—	39	39
Kingsburg	—	77	77
La Cañada Flintridge	—	46	46
La Habra	271	70	341
La Habra Heights	—	20	20
La Mesa	281	—	281
La Mirada	—	88	88
La Palma	—	53	53
La Puente	—	72	72
La Quinta	—	101	101
La Verne	—	185	185
Laguna Beach	210	123	333
Laguna Hills	—	34	34
Laguna Niguel	—	83	83
Laguna Woods	—	16	16
Lake Elsinore	—	125	125
Lake Forest	—	98	98
Lakeport	—	52	52
Lakewood	326	—	326
Lancaster	363	19	382
Larkspur	—	37	37
Lathrop	—	174	174
Lawndale	—	48	48
Lemon Grove	—	63	63
Lemoore	—	111	111
Lincoln	—	214	214
Lindsay	—	47	47
Live Oak	—	24	24
Livermore	320	93	413
Livingston	—	68	68
Lodi	449	—	449
Loma Linda	—	94	94
Lomita	—	51	51
Lompoc	305	73	378
Long Beach	5,407	—	5,407
Loomis	—	21	21
Los Alamitos	—	76	76
Los Altos	—	158	158
Los Altos Hills	—	28	28
Los Banos	—	208	208
Los Gatos	115	35	150
Lynwood	95	—	95
Madera	183	66	249
Malibu	—	100	100
Mammoth Lakes	—	93	93
Manhattan Beach	284	97	381
Manteca	342	144	486
Marina	—	119	119
Martinez	—	148	148
Marysville	—	84	84
Maywood	—	29	29
Mendota	—	52	52
Menifee	—	311	311
Menlo Park	233	42	275
Merced	499	—	499
Mill Valley	—	145	145
Millbrae	—	99	99
Milpitas	422	—	422
Mission Viejo	158	—	158
Modesto	1,337	—	1,337
Monrovia	162	89	251
Montague	—	7	7
Montclair	—	182	182
Monte Sereno	—	6	6
Montebello	570	—	570
Monterey	302	126	428
Monterey Park	314	—	314
Moorpark	—	70	70
Moraga	—	38	38
Moreno Valley	411	—	411
Morgan Hill	180	42	222
Morro Bay	—	113	113
Mountain View	690	—	690
Mt. Shasta	—	41	41
Murrieta	—	371	371
Napa	504	—	504
National City	360	—	360
Needles	—	55	55
Nevada City	—	41	41
Newark	128	51	179
Newman	—	44	44
Newport Beach	895	—	895
Norco	—	80	80
Norwalk	269	—	269
Novato	144	59	203
Oakdale	—	111	111
Oakland	4,040	—	4,040
Oakley	—	93	93
Oceanside	1,019	—	1,019
Ojai	—	50	50
Ontario	1,427	—	1,427
Orange	645	—	645
Orange Cove	—	38	38
Orland	—	41	41
Oroville	—	118	118
Oxnard	1,267	128	1,395
Pacific Grove	—	97	97
Pacifica	132	56	188
Palm Desert	150	—	150
Palm Springs	595	—	595
Palmdale	296	—	296
Palo Alto	1,017	—	1,017
Palos Verdes Estates	—	50	50
Paradise	—	98	98
Paramount	—	93	93
Parlier	—	59	59
Pasadena	1,943	—	1,943
Paso Robles	178	103	281
Patterson	—	159	159
Perris	—	176	176
Petaluma	411	—	411
Pico Rivera	149	—	149
Piedmont	—	127	127
Pinole	—	93	93
Pismo Beach	—	111	111
Pittsburg	225	85	310
Placentia	—	169	169
Placerville	—	76	76
Pleasant Hill	—	108	108

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Cities & Towns (continued)

City/Town	Active		Total
	PERF A	PERF C	
Pleasanton	410	77	487
Pomona	566	—	566
Port Hueneme	—	120	120
Porterville	219	121	340
Portola	—	12	12
Portola Valley	—	13	13
Poway	188	52	240
Rancho Cordova	—	128	128
Rancho Cucamonga	468	—	468
Rancho Mirage	—	78	78
Rancho Palos Verdes	—	94	94
Rancho Santa Margarita	—	26	26
Red Bluff	—	123	123
Redding	886	—	886
Redlands	433	143	576
Redondo Beach	470	—	470
Redwood City	621	—	621
Reedley	—	124	124
Rialto	463	—	463
Richmond	709	—	709
Ridgecrest	—	125	125
Rio Vista	—	37	37
Ripon	—	23	23
Riverbank	—	64	64
Riverside	2,441	—	2,441
Rocklin	162	107	269
Rohnert Park	162	70	232
Rolling Hills	—	6	6
Rolling Hills Estates	—	24	24
Rosemead	—	89	89
Roseville	1,546	—	1,546
Ross	—	24	24
Sacramento	4,044	—	4,044
Salinas	521	94	615
San Anselmo	—	43	43
San Bernardino	1,115	—	1,115
San Bruno	170	79	249
San Buenaventura	705	—	705
San Carlos	—	107	107
San Clemente	168	7	175
San Dimas	—	97	97
San Fernando	—	119	119
San Francisco[1]	368	—	368
San Gabriel	—	188	188
San Jacinto	—	72	72
San Joaquin	—	18	18
San Jose	—	11	11
San Leandro	305	63	368
San Luis Obispo	372	104	476
San Marcos	213	67	280
San Marino	—	120	120
San Mateo	509	—	509
San Pablo	—	155	155
San Ramon	224	66	290
Sand City	—	23	23
Sanger	—	126	126
Santa Ana	1,299	—	1,299
Santa Barbara	988	93	1,081
Santa Clara	1,211	—	1,211
Santa Clarita	593	—	593
Santa Cruz	795	134	929
Santa Fe Springs	171	51	222
Santa Maria	457	188	645
Santa Monica	2,156	11	2,167
Santa Paula	—	116	116
Santa Rosa	1,169	—	1,169
Santee	—	164	164
Saratoga	—	60	60
Sausalito	—	70	70
Scotts Valley	—	65	65
Seal Beach	—	107	107
Seaside	—	187	187
Sebastopol	—	39	39
Selma	—	147	147
Shafter	—	146	146
Shasta Lake	—	55	55
Sierra Madre	—	95	95
Signal Hill	—	110	110
Simi Valley	500	—	500
Solana Beach	—	83	83
Soledad	—	86	86
Solvang	—	40	40
Sonoma	—	43	43
Sonora	—	44	44
South El Monte	—	65	65
South Gate	246	70	316
South Lake Tahoe	157	81	238
South Pasadena	—	183	183
South San Francisco	468	—	468
St. Helena	—	73	73
Stanton	—	49	49
Stockton	1,626	—	1,626
Suisun City	—	135	135
Sunnyvale	984	—	984
Susanville	—	60	60
Sutter Creek	—	15	15
Taft	—	120	120
Tehachapi	—	89	89
Temecula	226	—	226
Temple City	—	47	47
Thousand Oaks	384	—	384
Tiburon	—	39	39
Torrance	1,417	—	1,417
Tracy	510	—	510
Truckee	—	149	149
Tulare	285	129	414
Tulelake	—	13	13
Turlock	289	132	421
Tustin	253	89	342
Twentynine Palms	—	40	40
Ukiah	238	71	309
Union City	198	75	273
Upland	199	72	271
Vacaville	616	—	616
Vallejo	527	—	527
Vernon	174	44	218
Victorville	452	78	530
Villa Park	—	7	7
Visalia	675	—	675
Vista	264	90	354
Walnut	—	47	47
Walnut Creek	333	74	407
Wasco	—	105	105
Waterford	—	19	19
Watsonville	315	95	410
Weed	—	35	35
West Covina	297	—	297
West Hollywood	277	—	277
West Sacramento	385	135	520
Westlake Village	—	18	18
Westminster	169	91	260
Whittier	384	—	384
Wildomar	—	53	53
Williams	—	35	35
Willits	—	41	41
Willows	—	19	19
Windsor	—	110	110
Winters	—	47	47
Woodlake	—	34	34
Woodland	325	—	325
Woodside	—	23	23
Yorba Linda	129	—	129
Yountville	—	37	37
Yreka	—	75	75
Yuba City	191	117	308
Yucaipa	—	70	70
Yucca Valley	—	56	56
Total	**106,241**	**28,703**	**134,944**

(1) San Francisco has both City and County employees; however, it is listed only in the "total" count of the Cities & Towns category.

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (1,002)

Other Public Agency	Active		
	PERF A	PERF C	Total
Academic Senate for California Community Colleges	—	17	17
Access Services Incorporated	—	80	80
Alameda Alliance for Health	636	—	636
Alameda Corridor Transportation Authority	—	11	11
Alameda County Fire Department	349	115	464
Alameda County Law Library	—	6	6
Alameda County Mosquito Abatement District	—	20	20
Alameda County Schools Insurance Group	—	3	3
Alameda County Transportation Commission	—	43	43
Alameda County Waste Management Authority	—	45	45
Alameda County Water District	226	—	226
Alliance of Schools for Cooperative Insurance Programs	—	54	54
Alpine Fire Protection District	—	19	19
Alpine Springs County Water District	—	5	5
Alta California Regional Center, Inc.	886	—	886
Alta Irrigation District	—	21	21
Altadena Library District	—	22	22
Amador County Transportation Commission	—	3	3
Amador Transit	—	24	24
Amador Water Agency	—	47	47
American Canyon Fire Protection District	—	26	26
American River Flood Control District	—	9	9
Anderson Cemetery District	—	—	—
Anderson Fire Protection District	—	10	10
Angiola Water District	—	4	4
Antelope Valley Mosquito And Vector Control District	—	6	6
Antelope Valley Schools Transportation Agency	195	—	195
Antelope Valley Transit Authority	—	46	46
Apple Valley Fire Protection District	—	59	59
Arbuckle-College City Fire Protection District	—	5	5
Arcade Creek Recreation And Park District	—	4	4
Arcata Fire Protection District	—	20	20
Area 12 Agency on Aging	—	21	21
Aromas Water District	—	6	6
Arrowbear Park County Water District	—	5	5
Arroyo Grande District Cemetery	—	3	3
Associated Students California State University San Bernardino	—	4	4
Associated Students Inc., California State University, Fullerton	—	72	72
Associated Students Incorporated of California State University East Bay	—	7	7
Associated Students Incorporated of California State University Stanislaus	—	8	8
Associated Students of California State University, Chico	—	117	117
Association of Bay Area Governments	—	—	—
Association of California Water Agencies	—	43	43
Association of California Water Agencies - Joint Powers Insurance Authority	—	57	57
Association of Monterey Bay Area Governments	—	14	14
Atascadero Cemetery District	—	4	4
Auburn Area Recreation And Park District	—	45	45
Auburn Public Cemetery District	—	6	6
Avila Beach Community Services District	—	3	3
Aztec Shops, Ltd.	—	61	61
Bard Water District	—	19	19
Bardsdale Cemetery District	—	—	—
Barstow Cemetery District	—	2	2
Bay Area Air Quality Management District	494	—	494
Bay Area Water Supply And Conservation Agency	—	9	9
Beach Cities Health District	—	70	70
Bear Mountain Recreation And Park District	—	6	6
Bear Valley Community Services District	—	51	51
Beaumont District Library	—	13	13
Beaumont-Cherry Valley Recreation And Park District	—	15	15
Beaumont-Cherry Valley Water District	—	46	46
Bella Vista Water District	—	24	24
Belmont Fire Protection District	—	—	—
Belmont-San Carlos Fire Department	—	—	—
Belvedere-Tiburon Library Agency	—	14	14
Benicia City Housing Authority	—	8	8
Berkeley Housing Authority	—	12	12
Beta Healthcare Group Risk Management Authority	—	180	180
Big Bear Area Regional Wastewater Agency	—	15	15
Big Bear City Airport District	—	8	8
Big Bear City Community Services District	—	37	37
Big Bear Municipal Water District	—	13	13
Bighorn-Desert View Water Agency	—	7	7
Black Gold Cooperative Library System	—	4	4
Blanchard/Santa Paula Public Library District	—	8	8
Blue Lake Fire Protection District	—	1	1
Bolinas Community Public Utility District	—	6	6
Bolinas Fire Protection District	—	7	7
Bonita-Sunnyside Fire Protection District	—	13	13
Boron Community Services District	—	5	5
Borrego Water District	—	11	11
Boulder Creek Fire Protection District	—	1	1
Brannan-Andrus Levee Maintenance District	—	2	2

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		
	PERF A	PERF C	Total
Broadmoor Police Protection District	—	11	11
Brooktrails Township Community Services District	—	13	13
Browns Valley Irrigation District	—	15	15
Buckingham Park Water District	—	4	4
Buena Park Library District	—	14	14
Burney Basin Mosquito Abatement District	—	1	1
Burney Fire District	—	3	3
Burney Water District	—	8	8
Butte County Air Quality Management District	—	11	11
Butte County Association of Governments	—	13	13
Butte County Fair Association	—	3	3
Butte County In-Home Supportive Services Public Authority	—	—	—
Butte County Mosquito And Vector Control District	—	18	18
Butte Local Agency Formation Commission	—	2	2
Butte Schools Self-Funded Programs	—	15	15
Butte-Glenn Community College District	—	4	4
Byron-Bethany Irrigation District	—	19	19
Cabrillo College Foundation	—	7	7
Cachuma Operation And Maintenance Board	—	13	13
Cal Poly Corporation	487	—	487
Cal Poly Pomona Foundation, Inc.	—	240	240
Calaveras Council of Governments	—	3	3
Calaveras County Water District	—	76	76
Calaveras Public Utility District	—	11	11
California Association for Park And Recreation Indemnity	—	5	5
California Authority of Racing Fairs	—	1	1
California Fair Services Authority	—	22	22
California Fairs Financing Authority	—	17	17
California Firefighter's Joint Apprenticeship Committee	—	32	32
California Intergovernmental Risk Authority	—	10	10
California Interscholastic Federation, Central Coast Section	—	5	5
California Interscholastic Federation, Central Section	—	3	3
California Interscholastic Federation, North Coast Section	—	6	6
California Interscholastic Federation, Northern Section	—	—	—
California Interscholastic Federation, Sac-Joaquin Section	—	7	7
California Interscholastic Federation, San Diego Section	—	5	5
California Interscholastic Federation, Southern Section	—	17	17
California Interscholastic Federation, State Office	—	9	9
California Joint Powers Insurance Authority	—	36	36
California Joint Powers Risk Management Authority	—	6	6
California Maritime Academy Foundation, Inc.	—	—	—
California Municipal Utilities Association	—	8	8
California Pines Community Services District	—	6	6
California Redevelopment Association Foundation	—	—	—
California School Boards Association	—	117	117
California Special Districts Association	—	32	32
California State University, Bakersfield Foundation	—	1	1
California State University, East Bay Foundation, Inc.	—	—	—
California State University, Fresno Athletic Corporation	—	73	73
California State University, Stanislaus Auxiliary And Business Services	—	—	—
California State University-Fresno Association, Inc.	—	34	34
Callayomi County Water District	—	4	4
Calleguas Municipal Water District	—	80	80
Camarillo Health Care District	—	30	30
Cambria Cemetery District	—	1	1
Cambria Community Healthcare District	—	17	17
Cambria Community Services District	—	36	36
Cameron Park Community Services District	—	14	14
Camrosa Water District	—	31	31
Capay Valley Fire Protection District	—	2	2
Capitol Area Development Authority	—	42	42
Carmel Area Wastewater District	—	30	30
Carmel Highlands Fire Protection District of Monterey County	—	—	—
Carmichael Water District	—	26	26
Carpinteria Sanitary District	—	16	16
Carpinteria Valley Water District	—	21	21
Casitas Municipal Water District	—	75	75
Castro Valley Sanitary District	—	22	22
Castroville Community Services District	—	7	7
Cawelo Water District	—	16	16
Cayucos Sanitary District	—	10	10
Cayucos-Morro Bay Cemetery District	—	4	4
Centerville Community Services District	—	5	5
Central Basin Municipal Water District	—	6	6
Central Calaveras Fire And Rescue Protection District	—	13	13
Central Coast Water Authority	—	32	32
Central Contra Costa Solid Waste Authority	—	6	6

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Central Contra Costa Transit Authority	245	—	245
Central County Fire Department	—	99	99
Central Fire Protection District of Santa Cruz County	—	106	106
Central Marin Fire Authority	—	40	40
Central Marin Police Authority	—	46	46
Central Marin Sanitation Agency	—	47	47
Central Sierra Child Support Agency	—	23	23
Central Valley Regional Center, Inc.	873	—	873
Central Water District	—	5	5
Channel Islands Beach Community Services District	—	8	8
Chester Public Utility District	—	4	4
Chico Area Recreation And Park District	—	122	122
Children And Families Commission of San Luis Obispo County	—	4	4
Chino Basin Water Conservation District	—	15	15
Chino Basin Watermaster	—	13	13
Chino Valley Independent Fire District	—	145	145
Citrus Heights Water District	—	41	41
City/County Association of Governments of San Mateo County	—	1	1
Clear Creek Community Services District	—	11	11
Clearlake Oaks County Water District	—	14	14
Cloverdale Citrus Fair	—	4	4
Cloverdale Fire Protection District	—	26	26
Clovis Cemetery District	—	8	8
Coachella Valley Association of Governments	—	39	39
Coachella Valley Mosquito And Vector Control District	—	75	75
Coachella Valley Public Cemetery District	—	12	12
Coachella Valley Water District	564	—	564
Coalinga/Huron Unified School District Library District	—	11	11
Coalinga-Huron Cemetery District	—	1	1
Coalinga-Huron Recreation And Park District	—	13	13
Coast Life Support District	—	20	20
Coastal Animal Services Authority	—	10	10
Coastal Developmental Services Fdn Dba Westside Regional Center	296	—	296
Coastside County Water District	—	23	23
Coastside Fire Protection District	—	—	—
Colfax Cemetery District	—	—	—
College of The Canyons Foundation	—	1	1
Colusa County One-Stop Partnership	—	7	7
Colusa Mosquito Abatement District	—	3	3
Community College League of California	—	32	32
Community Development Commission of Mendocino County	—	18	18
Compass Community Credit Union	—	22	22
Compton Creek Mosquito Abatement District	—	1	1
Compton Unified School District	—	9	9
Conejo Recreation And Park District	169	—	169
Connecting Point	—	46	46
Consolidated Mosquito Abatement District	—	19	19
Contra Costa Community College District	—	22	22
Contra Costa County Law Library	—	5	5
Contra Costa County Schools Insurance Group	—	39	39
Contra Costa Transportation Authority	—	26	26
Cooperative Organization for The Development of Employee Selection Procedures	—	6	6
Cooperative Personnel Services	133	—	133
Copperopolis Fire Protection District	—	15	15
Cordelia Fire Protection District of Solano County	—	—	—
Cordova Recreation And Park District	—	79	79
Corning Water District	—	4	4
Costa Mesa Sanitary District	—	26	26
Cosumnes Community Services District	527	—	527
Cottonwood Fire Protection District	—	3	3
Cottonwood Water District	—	3	3
CRA/LA, A Designated Local Authority	—	3	3
Crescent City Harbor District	—	8	8
Crescenta Valley Water District	—	35	35
Crestline Lake Arrowhead Water Agency	—	10	10
Crestline Village Water District	—	14	14
Crockett Community Services District	—	5	5
Cucamonga Valley Water District	121	—	121
Cutler Public Utility District	—	5	5
Cutler-Orosi Joint Powers Wastewater Authority	—	4	4
Cuyama Valley Recreation District	—	—	—
Dairy Council of California	—	33	33
Davis Cemetery District	—	6	6
De Luz Community Services District	—	6	6
Del Norte County Library District	—	4	4
Del Puerto Water District	—	7	7
Del Rey Community Services District	—	5	5
Delano Mosquito Abatement District	—	7	7
Delta Diablo	—	70	70
Delta Mosquito And Vector Control District	—	20	20
Denair Community Services District	—	8	8
Desert Water Agency	—	94	94
Diablo Water District	—	26	26
Dixon Public Library District	—	—	—
Donald P. And Katherine B. Loker University Student Union, Inc.	—	10	10
Dougherty Regional Fire Authority	—	—	—
Dublin San Ramon Services District	—	126	126
Durham Mosquito Abatement District	—	1	1
East Bay Dischargers Authority	—	4	4

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		
	PERF A	PERF C	Total
East Bay Regional Park District	779	97	876
East Contra Costa Irrigation District	—	18	18
East County Schools Federal Credit Union	—	20	20
East Orange County Water District	—	16	16
East Quincy Services District	—	—	—
East Valley Water District	—	77	77
Eastern Municipal Water District	620	—	620
Eastern Sierra Transit Authority	—	63	63
Ebbetts Pass Fire Protection District	—	29	29
Edgemont Community Services District	—	1	1
El Dorado County Fire Protection District	—	100	100
El Dorado County Resource Conservation District	—	9	9
El Dorado County Transit Authority	—	72	72
El Dorado County Transportation Commission	—	5	5
El Dorado County Water Agency	—	4	4
El Dorado Hills Community Services District	—	34	34
El Dorado Hills County Water District	—	85	85
El Dorado Irrigation District	234	—	234
El Dorado Local Agency Formation Commission	—	2	2
Encina Wastewater Authority	—	73	73
Esparto Community Services District	—	6	6
Esparto Fire Protection District	—	6	6
Exeter District Ambulance	—	24	24
Fair Oaks Recreation & Park District	—	23	23
Fair Oaks Water District	—	30	30
Fairfield-Suisun Sewer District	—	66	66
Fall River Valley Community Services District	—	5	5
Fallbrook Public Utility District	—	77	77
Far Northern Coordinating Council on Developmental Disabilities	328	—	328
Feather River Air Quality Management District	—	12	12
Feather River Recreation And Park District	—	13	13
Feather Water District	—	2	2
Fern Valley Water District	—	5	5
Florin County Water District	—	11	11
Florin Resource Conservation District Elk Grove Water District	—	29	29
Fontana Unified School District	—	18	18
Foothill Municipal Water District	—	9	9
Foothill-De Anza Community College District	—	12	12
Foresthill Public Utility District	—	7	7
Forestville Water District	—	6	6
Fort Bragg Fire Protection Authority	—	4	4
Foundation for California Community Colleges	—	935	935
Foundation for Grossmont And Cuyamaca Colleges	—	49	49
Fresno City Housing Authority	104	—	104
Fresno County Housing Authority	100	—	100
Fresno County Law Library	—	2	2
Fresno Westside Mosquito Abatement District	—	7	7
Fruitridge Fire Protection District	—	—	—
Fulton-El Camino Recreation And Park District	—	12	12
Garden Valley Fire Protection District	—	21	21
Georgetown Divide Public Utility District	—	27	27
Georgetown Divide Resource Conservation District	—	9	9
Georgetown Fire Protection District	—	21	21
Gilsizer County Drainage District	—	—	—
Glendale College, Associated Students Of	—	—	—
Glendale Community College District	—	9	9
Glenn County Mosquito And Vector Control District	—	2	2
Gold Coast Transit	252	—	252
Gold Ridge Fire Protection District	—	63	63
Gold Ridge Resource Conservation District	—	13	13
Golden Gate Bridge Highway And Transportation District	449	—	449
Golden Hills Community Services District	—	11	11
Golden Sierra Job Training Agency	—	16	16
Goleta Sanitary District	—	37	37
Goleta Water District	—	79	79
Goleta West Sanitary District	—	7	7
Granada Community Services District	—	2	2
Graton Community Services District	—	2	2
Graton Fire Protection District	—	9	9
Great Basin Unified Air Pollution Control District	—	24	24
Great Redwood Trail Agency	—	6	6
Greater Anaheim Special Education Local Plan Area	—	90	90
Greater Los Angeles County Vector Control District	—	132	132
Greater Vallejo Recreation District	—	65	65
Green Valley County Water District	—	2	2
Gridley Biggs Cemetery District	—	5	5
Grossmont Healthcare District	—	13	13
Groveland Community Services District	—	21	21
Gualala Community Services District	—	3	3
Hacienda La Puente Unified School District	—	5	5
Hamilton Branch Fire Protection District	—	—	—
Happy Camp Sanitary District	—	—	—
Happy Homestead Cemetery District	—	2	2
Happy Valley Fire District	—	3	3
Hayward Area Recreation And Park District	157	—	157
Health Plan of San Joaquin	—	596	596
Heartland Communications Facility Authority	—	27	27
Heber Public Utility District	—	13	13
Helendale Community Services District	—	16	16

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		
	PERF A	PERF C	Total
Helix Water District	151	—	151
Henry Miller Reclamation District No. 2131	—	34	34
Heritage Ranch Community Services District	—	10	10
Herlong Public Utility District	—	4	4
Hesperia Fire Protection District	—	—	—
Hesperia Unified School District	—	13	13
Hesperia Water District	—	65	65
Hidden Valley Lake Community Services District	—	14	14
Hi-Desert Water District	—	46	46
Higgins Area Fire Protection District	—	17	17
Hilton Creek Community Services District	—	1	1
Hopland Public Utility District	—	—	—
Housing Authority of The City of Alameda	—	36	36
Housing Authority of The City of Calexico	—	14	14
Housing Authority of The City of Eureka	—	24	24
Housing Authority of The City of Livermore	—	12	12
Housing Authority of The City of Los Angeles	867	—	867
Housing Authority of The City of Madera	—	23	23
Housing Authority of The City of San Buenaventura	—	85	85
Housing Authority of The City of San Luis Obispo	—	80	80
Housing Authority of The City of Santa Paula	—	8	8
Housing Authority of The City of South San Francisco	—	2	2
Housing Authority of The County of Butte	—	33	33
Housing Authority of The County of Kern	204	—	204
Housing Authority of The County of Santa Cruz	—	62	62
Hub Cities Consortium	—	12	12
Human Rights/Fair Housing Commission of The City And County of Sacramento	—	1	1
Humboldt Bay Fire Joint Powers Authority	—	53	53
Humboldt Bay Harbor Recreation And Conservation District	—	11	11
Humboldt Bay Municipal Water District	—	27	27
Humboldt Community Services District	—	21	21
Humboldt County Association of Governments	—	3	3
Humboldt State University Center Board of Directors	—	—	—
Humboldt Transit Authority	—	75	75
Humboldt Waste Management Authority	—	29	29
Idyllwild Fire Protection District	—	10	10
Independent Cities Association, Inc.	—	—	—
Indian Wells Valley Water District	—	30	30
Inland Counties Regional Center, Inc.	1,516	—	1,516
Inland Empire Health Plan	3,721	—	3,721
Inland Empire Resource Conservation District	—	30	30
Inland Empire Utilities Agency	349	—	349
Intergovernmental Training And Development Center	—	8	8
Inverness Public Utility District	—	8	8
Ironhouse Sanitary District	—	30	30
Irvine Ranch Water District	432	—	432
Isla Vista Recreation And Park District	—	9	9
Jackson Valley Irrigation District	—	4	4
Jamestown Sanitary District	—	5	5
Joshua Basin Water District	—	22	22
June Lake Public Utility District	—	7	7
Jurupa Area Recreation And Park District	—	47	47
Jurupa Community Services District	—	214	214
Kaweah Delta Water Conservation District	—	26	26
Kelseyville Fire Protection District	—	12	12
Kensington Community Services District	—	10	10
Kentfield Fire Protection District	—	14	14
Kenwood Fire Protection District	—	—	—
Kern County Council of Governments	—	17	17
Kern County Law Library	—	—	—
Kern County Local Agency Formation Commission	—	3	3
Kern Health Systems	—	690	690
Kern River Valley Cemetery District	—	2	2
Kern-Tulare Water District	—	10	10
Kettleman City Community Services District	—	4	4
Kings County Area Public Transit Agency	—	9	9
Kings County Association of Governments	—	6	6
Kings County In-Home Supportive Services Public Authority	—	—	—
Kings Mosquito Abatement District	—	13	13
Kings Waste And Recycling Authority	—	17	17
Kinneloa Irrigation District	—	8	8
Kirkwood Meadows Public Utility District	—	16	16
Konocti County Water District	—	8	8
La Habra Heights County Water District	—	10	10
La Puente Valley County Water District	—	18	18
Laguna Beach County Water District	—	40	40
Lake Arrowhead Community Services District	—	58	58
Lake County Fire Protection District	—	30	30
Lake County Vector Control District	—	9	9
Lake Don Pedro Community Services District	—	5	5
Lake Hemet Municipal Water District	—	49	49
Lake Oroville Area Public Utility District	—	8	8
Lake Shastina Community Services District	—	13	13
Lake Valley Fire Protection District	—	30	30
Lakeport County Fire Protection District	—	18	18

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		
	PERF A	PERF C	Total
Lakeside Fire Protection District	—	69	69
Lakeside Water District	—	13	13
Lamont Public Utility District	—	13	13
Las Gallinas Valley Sanitary District of Marin County	—	30	30
Las Virgenes Municipal Water District	126	—	126
Lassen County Waterworks District No. 1	—	—	—
League of California Cities	—	75	75
Leucadia Wastewater District	—	20	20
Levee District No. 1 of Sutter County	—	4	4
Linda County Water District	—	21	21
Linda Fire Protection District	—	27	27
Linden-Peters Rural County Fire Protection District	—	13	13
Lindsay Strathmore Public Cemetery District	—	5	5
Little Lake Fire Protection District	—	4	4
Littlerock Creek Irrigation District	—	7	7
Live Oak Cemetery District	—	2	2
Livermore/Amador Valley Transit Authority	—	15	15
Local Agency Formation Commission of Monterey County	—	3	3
Local Agency Formation Commission of Solano County	—	6	6
Long Beach City College Associated Student Body Enterprises	—	—	—
Long Beach State University, Associated Students	—	71	71
Long Beach State University, Forty-Niner Shops, Inc.	—	48	48
Los Alamos Community Services District	—	6	6
Los Angeles County Area 'E' Civil Defense And Disaster Board	—	—	—
Los Angeles County Development Authority	593	—	593
Los Angeles County Law Library	—	48	48
Los Angeles County Sanitation District No. 2	1,758	—	1,758
Los Angeles County West Vector Control District	—	32	32
Los Angeles Memorial Coliseum Commission	—	—	—
Los Angeles Regionalized Insurance Services Authority	—	—	—
Los Gatos-Saratoga Department of Community Education And Recreation	—	38	38
Los Osos Community Services District	—	12	12
Los Rios Community College District	—	20	20
Lower Lake Cemetery District	—	—	—
Lower Lake County Waterworks District No. 1	—	7	7
Lower Tule River Irrigation District	—	36	36
Madera Cemetery District	—	22	22
Madera County Mosquito And Vector Control District	—	11	11
Main San Gabriel Basin Watermaster	—	7	7
Majestic Pines Community Services District	—	3	3
Mammoth Lakes Fire District	—	33	33
Mammoth Lakes Mosquito Abatement District	—	—	—
March Joint Powers Authority	—	7	7
Marin Children And Families Commission	—	5	5
Marin Community College District	—	4	4
Marin County Housing Authority	—	56	56
Marin County In-Home Supportive Services Public Authority	—	6	6
Marin Municipal Water District	228	—	228
Marina Coast Water District	—	47	47
Marinwood Community Services District	—	16	16
Mariposa Public Utility District	—	7	7
Maxwell Public Utility District	—	2	2
Mccloud Community Services District	—	11	11
Mcfarland Recreation And Park District	—	5	5
Mckinleyville Community Services District	—	28	28
Meiners Oaks County Water District	—	7	7
Mendocino City Community Services District	—	4	4
Mendocino County Russian River Flood Control & Water Conservation Improvement Dt	—	1	1
Mendocino Transit Authority	—	52	52
Menlo Park Fire Protection District	—	146	146
Merced County Housing Authority	—	32	32
Merced County Mosquito Abatement District	—	18	18
Merced Irrigation District	191	—	191
Mesa Water District	—	59	59
Metropolitan Transportation Commission	403	—	403
Metropolitan Water District of Southern California	1,909	—	1,909
Midpeninsula Regional Open Space District	—	204	204
Mid-Peninsula Water District	—	21	21
Mid-Placer Public Schools Transportation Agency	—	22	22
Midway City Sanitary District	—	36	36
Midway Heights County Water District	—	3	3
Millview County Water District	—	—	—
Minter Field Airport District	—	6	6
Mission Springs Water District	—	58	58
Mojave Air And Space Port	—	36	36
Mojave Water Agency	—	46	46
Mokelumne Rural Fire District	—	12	12
Monte Vista County Water District	—	40	40
Montebello Unified School District	—	9	9
Montecito Fire Protection District	—	45	45
Montecito Sanitary District of Santa Barbara County	—	17	17
Montecito Water District	—	28	28

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		
	PERF A	PERF C	Total
Monterey Bay Unified Air Pollution Control District	—	34	34
Monterey County Mosquito Abatement District	—	5	5
Monterey County Regional Fire Protection District	—	71	71
Monterey County Water Resources Agency	—	39	39
Monterey One Water	—	111	111
Monterey Peninsula Airport District	—	29	29
Monterey Peninsula Regional Park District	—	21	21
Monterey Peninsula Water Management District	—	25	25
Monterey Regional Waste Management District	129	—	129
Monterey-Salinas Transit District	263	—	263
Montezuma Fire Protection District	—	13	13
Morongo Basin Transit Authority	—	43	43
Mother Lode Job Training Agency	—	24	24
Moulton-Niguel Water District	—	188	188
Mountains Recreation And Conservation Authority	—	153	153
Mountain-Valley Library System	—	—	—
Mt. San Antonio College Auxiliary Services	—	—	—
Mt. View Sanitary District of Contra Costa County	—	19	19
Municipal Pooling Authority	—	23	23
Municipal Water District of Orange County	—	39	39
Murphys Sanitary District	—	6	6
Murrieta Fire Protection District	—	63	63
Murrieta Valley Cemetery District	—	4	4
Napa County Mosquito Abatement District	—	9	9
Napa County Resource Conservation District	—	18	18
Napa Sanitation District	—	58	58
Napa Valley Transportation Authority	—	18	18
National Orange Show	—	22	22
Natomas Fire Protection District	—	—	—
Nevada Cemetery District	—	4	4
Nevada County Consolidated Fire District	—	37	37
Nevada County Local Agency Formation Commission	—	2	2
Nevada County Resource Conservation District	—	5	5
Nevada Irrigation District	195	—	195
Newcastle, Rocklin, Gold Hill Cemetery District	—	10	10
Nipomo Community Services District	—	20	20
North Bay Cooperative Library System	—	—	—
North Bay Regional Center	382	—	382
North Bay Schools Insurance Authority	—	32	32
North Central Counties Consortium	—	5	5
North Coast County Water District	—	19	19
North Coast Unified Air Quality Management District	—	12	12
North County Dispatch Joint Powers Authority	—	38	38
North County Fire Protection District of Monterey County	—	36	36
North County Fire Protection District of San Diego County	—	95	95
North County Transit District	719	—	719
North Kern Cemetery District	—	7	7
North Kern Water Storage District	—	30	30
North Kern-South Tulare Hospital District	214	—	214
North Los Angeles County Regional Center, Inc.	983	—	983
North Marin Water District	—	58	58
North of The River Municipal Water District	—	—	—
North of The River Recreation And Park District	216	—	216
North State Cooperative Library System	—	—	—
North Tahoe Fire Protection District	—	65	65
North Tahoe Public Utility District	—	52	52
North Yuba Water District	—	10	10
Northern California Power Agency	162	—	162
Northern California Special Districts Insurance Authority	—	—	—
Northern Sierra Air Quality Management District	—	9	9
Northshore Fire Protection District	—	37	37
Northstar Community Services District	—	36	36
Northwest Mosquito And Vector Control District	—	25	25
Novato Sanitary District	—	21	21
Oakdale Irrigation District	—	75	75
Oakdale Rural Fire Protection District	—	—	—
Oakland City Housing Authority	304	31	335
Occidental Community Services District	—	5	5
Oceano Community Services District	—	9	9
Ojai Valley Sanitary District	—	20	20
Olcese Water District	—	3	3
Olivenhain Municipal Water District	—	93	93
Olympic Valley Public Service District	—	27	27
Omnitrans	621	—	621
Ophir Hill Fire Protection District	—	4	4
Orange County Health Authority	1,649	—	1,649
Orange County Transportation Authority	—	—	—
Orange County Vector Control District	—	80	80
Orchard Dale Water District	—	10	10
Orland Cemetery District	—	5	5
Oro Loma Sanitary District	—	48	48
Orosi Public Utility District	—	2	2
Oroville Cemetery District	—	6	6
Otay Water District	142	—	142
Oxnard Harbor District	—	50	50
Pacific Fire Protection District	—	—	—
Padre Dam Municipal Water District	151	—	151
Pajaro Regional Flood Management Agency	—	3	3

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		
	PERF A	PERF C	Total
Pajaro Valley Fire Protection Agency	—	—	—
Pajaro Valley Public Cemetery District	—	7	7
Pajaro Valley Water Management Agency	—	16	16
Palm Ranch Irrigation District	—	4	4
Palmdale Water District	—	90	90
Palo Verde Valley District Library	—	4	4
Palos Verdes Library District	—	53	53
Paradise Recreation And Park District	—	32	32
Pasadena City College Bookstore	—	—	—
Paso Robles City Housing Authority	—	8	8
Patterson Irrigation District	—	15	15
Pauma Valley Community Services District	—	15	15
Peardale Chicago Park Fire Protection District	—	7	7
Pebble Beach Community Services District	—	15	15
Peninsula Fire Protection District	—	14	14
Peninsula Health Care District	—	11	11
Peninsula Traffic Congestion Relief Alliance	—	7	7
Penn Valley Fire Protection District	—	21	21
Penryn Fire Protection District	—	6	6
Personal Assistance Services Council	—	56	56
Phelan Pinon Hills Community Services District	—	24	24
Pico Water District	—	15	15
Pine Cove Water District	—	5	5
Pine Grove Mosquito Abatement District	—	1	1
Pinedale County Water District	—	6	6
Pioneer Cemetery District	—	4	4
Pixley Irrigation District	—	2	2
Placer County Cemetery District No. 1	—	8	8
Placer County Resource Conservation District	—	15	15
Placer County Transportation Planning Agency	—	6	6
Placer County Water Agency	242	—	242
Placer Hills Fire Protection District	—	28	28
Placer Mosquito And Vector Control District	—	25	25
Planning And Service Area Ii Area Agency on Aging	—	10	10
Pleasant Hill Recreation And Park District	—	65	65
Pleasant Valley County Water District	—	3	3
Pleasant Valley Recreation And Park District	—	43	43
Plumas Eureka Community Services District	—	4	4
Pomerado Cemetery District	—	6	6
Pomona Valley Transportation Authority	—	5	5
Pomona, Calif State Polytechnic University, Associated Students, Inc.	—	54	54
Port San Luis Harbor District	—	26	26
Porter Vista Public Utility District	—	2	2
Porterville Irrigation District	—	6	6
Porterville Public Cemetery District	—	10	10
Public Cemetery District No. 1 of Kern County	—	8	8
Public Entity Risk Management Authority	—	11	11
Public Risk Innovation, Solutions And Management	—	115	115
Public Transportation Services Corporation	3,741	—	3,741
Pupil Transportation Cooperative	—	1	1
Purissima Hills Water District	—	9	9
Quartz Hill Water District	—	12	12
Quincy Community Services District	—	8	8
Rainbow Municipal Water District	—	58	58
Ramona Municipal Water District	—	50	50
Rancho Adobe Fire Protection District	—	30	30
Rancho California Water District	161	—	161
Rancho Cucamonga Fire Protection District	—	143	143
Rancho Murieta Community Services District	—	31	31
Rancho Santa Fe Fire Protection District	—	69	69
Rancho Santiago Community College Associated Students	—	—	—
Rancho Simi Recreation & Park District	181	—	181
Reclamation District No. 1000	—	11	11
Reclamation District No. 1001	—	4	4
Reclamation District No. 3	—	2	2
Reclamation District No. 833	—	2	2
Reclamation District No. 999	—	4	4
Red Bluff Cemetery District	—	3	3
Redwood Coast Regional Center	—	177	177
Redwood Empire School Insurance Group	—	28	28
Reedley Cemetery District	—	6	6
Regional Center of Orange County	750	—	750
Regional Center of The East Bay	686	—	686
Regional Housing Authority	—	27	27
Regional Water Authority	—	7	7
Rescue Fire Protection District	—	7	7
Resort Improvement District No. 1	—	13	13
Resource Conservation District of The Santa Monica Mountains	—	18	18
Richardson Bay Sanitary District	—	4	4
Rincon Del Diablo Municipal Water District	—	27	27
Rio Alto Water District	—	6	6
Rio Linda Elverta Community Water District	—	7	7
Rio Vista-Montezuma Cemetery District	—	4	4
Riverbank City Housing Authority	—	—	—
Riverside County Air Pollution Control District	—	—	—
Riverside County Department of Waste Resources	—	2	2
Riverside County Flood Control And Water Conservation District	276	—	276
Riverside County Law Library	—	9	9
Riverside County Regional Park And Open Space District	—	116	116
Riverside County Transportation Commission	—	78	78
Riverside Transit Agency	569	—	569

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		
	PERF A	PERF C	Total
Rosamond Community Services District	—	23	23
Rose Bowl Operating Company	—	44	44
Rosedale-Rio Bravo Water Storage District	—	12	12
Roseville Public Cemetery District	—	9	9
Ross Valley Fire Department	—	38	38
Ross Valley Sanitary District	—	37	37
Rowland Water District	—	29	29
Rubidoux Community Services District	—	28	28
Running Springs Water District	—	34	34
Rural County Representatives of California	—	36	36
Sacramento Area Council of Governments	—	58	58
Sacramento Area Flood Control Agency	—	16	16
Sacramento City Housing Authority	201	—	201
Sacramento County Public Law Library	—	15	15
Sacramento Groundwater Authority	—	6	6
Sacramento Metropolitan Air Quality Management District	—	96	96
Sacramento Metropolitan Cable Television Commission	—	6	6
Sacramento Metropolitan Fire District	673	97	770
Sacramento Municipal Utility District	2,382	—	2,382
Sacramento Public Library Authority	354	—	354
Sacramento Regional Fire/Ems Communications Center	—	58	58
Sacramento Suburban Water District	—	78	78
Sacramento Transportation Authority	—	3	3
Sacramento-Yolo Mosquito And Vector Control District	—	74	74
Salida Fire Protection District	—	1	1
Salinas Valley Solid Waste Authority	—	68	68
Salton Community Services District	—	11	11
San Andreas Regional Center, Inc.	500	—	500
San Andreas Sanitary District	—	8	8
San Benito County Water District	—	20	20
San Bernardino City Unified School District	—	23	23
San Bernardino Community College District	—	17	17
San Bernardino County Housing Authority	153	—	153
San Bernardino County Transportation Authority	—	—	—
San Bernardino Valley Municipal Water District	—	39	39
San Bernardino Valley Water Conservation District	—	15	15
San Diego Association of Governments	437	—	437
San Diego Community College District	—	31	31
San Diego County Law Library	—	12	12
San Diego County Water Authority	242	—	242
San Diego Metropolitan Transit System	—	189	189
San Diego State University Associated Students	—	50	50
San Diego Trolley, Inc.	746	—	746
San Diego Unified School District	—	26	26
San Dieguito Water District	—	26	26
San Elijo Joint Powers Authority	—	30	30
San Francisco Bay Area Rapid Transit District	4,222	—	4,222
San Francisco Bay Area Water Emergency Transportation Authority	—	29	29
San Francisco City And County Housing Authority	—	28	28
San Francisco Community College District Bookstore Auxiliary	—	—	—
San Francisco County Transportation Authority	—	41	41
San Francisco Health Authority	—	433	433
San Francisco Law Library	—	7	7
San Francisquito Creek Joint Powers Authority	—	3	3
San Gabriel County Water District	—	17	17
San Gabriel Valley Council of Governments	—	42	42
San Gabriel Valley Mosquito And Vector Control District	—	38	38
San Gabriel Valley Municipal Water District	—	8	8
San Gorgonio Pass Water Agency	—	6	6
San Jacinto Valley Cemetery District	—	6	6
San Joaquin County Housing Authority	—	62	62
San Joaquin County Ihss Public Authority	—	8	8
San Joaquin Delta Community College District	—	10	10
San Juan Water District	—	47	47
San Lorenzo Valley Water District	—	35	35
San Luis Obispo Cal Poly Associated Students, Inc.	—	74	74
San Luis Obispo Council of Governments	—	20	20
San Luis Water District	—	18	18
San Mateo Consolidated Fire Department	—	155	155
San Mateo County Harbor District	—	42	42
San Mateo County In-Home Supportive Services Public Authority	—	16	16
San Mateo County Law Library	—	3	3
San Mateo County Schools Insurance Group	—	6	6
San Mateo County Transit District	964	—	964
San Miguel Community Services District	—	9	9
San Miguel Consolidated Fire Protection District	—	90	90
San Simeon Community Services District	—	—	—
Sanger Cemetery District	—	6	6
Sanitary District No. 5 of Marin County	—	11	11
Santa Ana River Flood Protection Agency	—	—	—
Santa Ana Unified School District	—	22	22
Santa Ana Watershed Project Authority	—	25	25
Santa Barbara County Law Library	—	2	2
Santa Barbara County Special Education Local Plan Area	—	7	7

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Santa Barbara Regional Health Authority	—	477	477
Santa Clara County Central Fire Protection District	280	75	355
Santa Clara County Health Authority	—	403	403
Santa Clara County Housing Authority	150	—	150
Santa Clara County Law Library	—	3	3
Santa Clara County Schools Insurance Group	—	5	5
Santa Clara Valley Open Space Authority	—	57	57
Santa Clara Valley Transportation Authority	764	—	764
Santa Clara Valley Water District	847	—	847
Santa Clarita Valley School Food Services Agency	—	121	121
Santa Clarita Valley Water Agency	—	256	256
Santa Cruz County Law Library	—	—	—
Santa Cruz County Regional Transportation Commission	—	29	29
Santa Cruz Local Agency Formation Commission	—	2	2
Santa Cruz Metropolitan Transit District	390	—	390
Santa Cruz Port District	—	36	36
Santa Cruz Regional 9-1-1	—	55	55
Santa Fe Irrigation District	—	49	49
Santa Margarita Water District	196	—	196
Santa Maria Public Airport District	—	12	12
Santa Monica Community College District	—	14	14
Santa Nella County Water District	—	6	6
Santa Ynez River Water Conservation District, Improvement District No. 1	—	16	16
Santos Manuel Student Union of California State University, San Bernardino	—	39	39
Sausalito-Marin City Sanitary District	—	9	9
Schell Vista Fire Protection District	—	9	9
School Risk And Insurance Management Group	—	10	10
Schools Excess Liability Fund	—	11	11
Schools Insurance Authority	—	97	97
Scotts Valley Fire Protection District	—	30	30
Scotts Valley Water District	—	18	18
Selma Cemetery District	—	7	7
Selma-Kingsburg-Fowler County Sanitation District	—	30	30
Serrano Water District	—	7	7
Sewer Authority Mid-Coastside	—	17	17
Sewerage Commission-Oroville Region	—	10	10
Shafter Wasco Irrigation District	—	12	12
Shasta Area Safety Communications Agency	—	42	42
Shasta Community Services District	—	4	4
Shasta Lake Fire Protection District	—	10	10
Shasta Mosquito And Vector Control District	—	16	16
Shasta Regional Transportation Agency	—	9	9
Shasta Valley Cemetery District	—	2	2
Shiloh Public Cemetery District	—	4	4
Sierra Lakes County Water District	—	4	4
Sierra-Sacramento Valley Emergency Medical Services Agency	—	13	13
Silicon Valley Animal Control Authority	—	16	16
Silicon Valley Clean Water	—	87	87
Silveyville Cemetery District	—	5	5
Solano Cemetery District	—	11	11
Solano County Mosquito Abatement District	—	8	8
Solano County Water Agency	—	24	24
Solano Irrigation District	—	86	86
Solano Transportation Authority	—	24	24
Sonoma County Fire District	—	119	119
Sonoma County Junior College District	—	10	10
Sonoma County Library	255	—	255
Sonoma Marin Area Rail Transit District	—	171	171
Sonoma State Enterprises, Inc.	—	—	—
Sonoma Student Union Corporation	—	—	—
Soquel Creek Water District	—	43	43
South Bay Regional Public Communications Authority	—	55	55
South Central Los Angeles Regional Center for Developmentally Disabled Persons	650	—	650
South Coast Water District	—	87	87
South County Support Services Agency	—	37	37
South Feather Water And Power Agency	—	55	55
South Kern Cemetery District	—	3	3
South Orange County Wastewater Authority	—	39	39
South Placer Fire District	—	53	53
South Placer Municipal Utility District	—	28	28
South San Joaquin County Fire Authority	—	107	107
South San Joaquin Irrigation District	—	107	107
South San Luis Obispo County Sanitation District	—	10	10
South Tahoe Public Utility District	—	124	124
Southeast Area Social Services Funding Authority	—	37	37
Southern California Association of Governments	222	—	222
Southern California Library Cooperative	—	3	3
Southern California Public Power Authority	—	20	20
Southern California Regional Rail Authority	260	—	260
Southern San Joaquin Municipal Utility District	—	14	14
Southern Sonoma County Resource Conservation District	—	—	—
Southwest Transportation Agency	—	39	39
Special District Risk Management Authority	—	28	28
Stallion Springs Community Services District	—	18	18
Stanislaus Consolidated Fire Protection District	—	55	55

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Stanislaus Regional Housing Authority	—	92	92
State And Federal Contractors Water Agency	—	—	—
State Bar of California	583	—	583
State Center Community College District	—	25	25
State Water Contractors	—	7	7
Stege Sanitary District	—	7	7
Stinson Beach County Water District	—	6	6
Stinson Beach Fire Protection District	—	9	9
Stockton East Water District	—	47	47
Stockton Unified School District	—	29	29
Strawberry Recreation District	—	8	8
Successor Agency To The Redevelopment Agency Of The City Of Fresno	—	1	1
Successor Agency To The Redevelopment Agency Of The City & County Of San Francisco	—	36	36
Suisun Fire Protection District	—	2	2
Suisun Resource Conservation District	—	8	8
Summit Cemetery District	—	11	11
Sunnyslope County Water District	—	26	26
Susanville Sanitary District	—	7	7
Sutter Cemetery District	—	12	12
Sweetwater Authority	117	—	117
Sweetwater Springs Water District	—	11	11
Sylvan Cemetery District	—	7	7
Tahoe City Public Utility District	—	66	66
Tahoe Resource Conservation District	—	29	29
Tahoe-Truckee Sanitation Agency	—	46	46
Tehachapi Valley Recreation and Park District	—	10	10
Tehachapi-Cummings County Water District	—	19	19
Tehama County Mosquito Abatement District	—	6	6
Temescal Valley Water District	—	12	12
Templeton Community Services District	—	29	29
Thermalito Water and Sewer District	—	12	12
Three Rivers Community Services District	—	—	—
Three Valleys Municipal Water District	—	25	25
Tiburon Fire Protection District	—	32	32
Trabuco Canyon Water District	—	22	22
Transbay Joint Powers Authority	—	22	22
Transportation Agency for Monterey County	—	20	20
Transportation Authority of Marin	—	13	13
Treasure Island Development Authority	—	—	—
Tri-City Mental Health Authority	—	237	237
Tri-Counties Association for The Developmentally Disabled	594	—	594
Tri-County Schools Insurance Group	—	4	4
Tri-Dam Project	—	24	24
Trindel Insurance Fund	—	15	15
Trinity Public Utilities District	—	22	22
Truckee Donner Public Utility District	—	74	74
Truckee Fire Protection District	—	59	59
Truckee Sanitary District	—	38	38
Truckee Tahoe Airport District	—	25	25
Tulare Mosquito Abatement District	—	7	7
Tulare Public Cemetery District	—	12	12
Tuolumne City Sanitary District	—	4	4
Tuolumne County Transportation Council	—	4	4
Tuolumne Fire District	—	2	2
Tuolumne Utilities District	—	81	81
Turlock Mosquito Abatement District	—	14	14
Twain Harte Community Services District	—	20	20
Twentynine Palms Water District	—	21	21
Twin Rivers Unified School District	—	22	22
Ukiah Valley Fire District	—	—	—
Union Public Utility District	—	6	6
Union Sanitary District	147	—	147
United Water Conservation District	—	82	82
University Enterprises Corporation At Csusb	—	172	172
University Enterprises, Inc.	156	—	156
University Student Center of California State University Stanislaus	—	16	16
Upland City Housing Authority	—	—	—
Upper San Gabriel Valley Municipal Water District	—	9	9
Utica Water And Power Authority	—	10	10
Vacaville Fire Protection District	—	5	5
Vacaville-Elmira Cemetery District	—	7	7
Val Verde Unified School District	—	8	8
Vallecitos Water District	—	103	103
Vallejo Flood And Wastewater District	—	95	95
Valley Center Municipal Water District	—	72	72
Valley County Water District	—	28	28
Valley Mountain Regional Center, Inc.	595	—	595
Valley of The Moon Water District	—	16	16
Valley Sanitary District	—	39	39
Valley Springs Public Utility District	—	3	3
Valley-Wide Recreation And Park District	—	85	85
Vandenberg Village Community Services District	—	9	9
Ventura College Foundation	—	9	9
Ventura County Community College District	—	13	13
Ventura County Law Library	—	4	4
Ventura County Schools Business Services Authority	—	10	10
Ventura County Schools Self-Funding Authority	—	8	8
Ventura County Transportation Commission	—	24	24
Ventura Port District	—	43	43
Ventura River Water District	—	6	6
Victor Valley Transit Authority	—	32	32

PUBLIC AGENCY EMPLOYERS (CONCLUDED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (concluded)

Other Public Agency	Active		Total
	PERF A	PERF C	
Victor Valley Wastewater Reclamation Authority	—	53	53
Visalia Public Cemetery District	—	13	13
Vista Irrigation District	—	88	88
Walnut Valley Water District	—	55	55
Wasco Recreation And Park District	—	4	4
Washington Colony Cemetery District	—	1	1
Water Employee Services Authority	189	—	189
Water Facilities Authority	—	8	8
Water Replenishment District of Southern California	—	52	52
Weaverville Community Services District	—	5	5
Weaverville Sanitary District	—	3	3
West Almanor Community Services District	—	1	1
West Basin Municipal Water District	—	47	47
West Bay Sanitary District	—	40	40
West Cities Communication Center	—	19	19
West Contra Costa Integrated Waste Management Authority	—	4	4
West Contra Costa Transportation Advisory Committee	—	4	4
West County Transportation Agency	—	202	202
West County Wastewater District	—	74	74
West End Communications Authority	—	—	—
West Kern Water District	—	40	40
West Stanislaus Irrigation District	—	13	13
West Valley Mosquito And Vector Control District	—	25	25
West Valley Sanitation District of Santa Clara County	—	26	26
West Valley Water District	—	83	83
West Valley-Mission Community College District	—	10	10
Westborough Water District	—	6	6
Western Contra Costa Transit Authority	—	8	8
Western Municipal Water District	—	178	178
Western Riverside Council of Governments	—	39	39
Westlands Water District	—	117	117
Westwood Community Services District	—	5	5
Wheeler Ridge-Maricopa Water Storage District	—	43	43
Wildomar Cemetery District	—	—	—
Williams Fire Protection Authority	—	16	16
Willow County Water District	—	—	—
Willow Creek Community Services District	—	5	5
Willows Cemetery District	—	3	3
Wilton Fire Protection District	—	1	1
Winterhaven Water District	—	2	2
Winters Cemetery District	—	3	3
Winters Fire Protection District	—	—	—
Winton Water And Sanitary District	—	9	9
Woodbridge Rural County Fire Protection District	—	31	31
Woodlake Fire District	—	7	7
Woodside Fire Protection District	—	59	59
Yolo County Federal Credit Union	—	75	75
Yolo County Housing Authority	—	38	38
Yolo County In-Home Supportive Services Public Authority	—	4	4
Yolo County Public Agency Risk Management Insurance Authority	—	6	6
Yolo County Transportation District	—	14	14
Yolo Emergency Communications Agency	—	35	35
Yolo-Solano Air Quality Management District	—	23	23
Yorba Linda Water District	—	80	80
Yuba County Water Agency	—	114	114
Yuba Sutter Transit Authority	—	6	6
Yucaipa Valley Water District	—	73	73
Yuima Municipal Water District	—	10	10
Total	**51,677**	**27,290**	**78,967**

LEGISLATORS' RETIREMENT SYSTEM MEMBERSHIP & RETIREMENT DATA

Legislators' Retirement System – 10-Year Review

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ACTIVE & INACTIVE MEMBERS										
Members of the Legislature	0	0	0	0	1	2	2	2	4	4
Constitutional Officers	—	—	1	2	3	4	4	5	10	10
TOTAL ACTIVE & INACTIVE MEMBERS	**—**	**—**	**1**	**2**	**4**	**6**	**6**	**7**	**14**	**14**
BENEFIT RECIPIENTS										
Members of the Legislature										
Service Retirement	149	152	159	158	163	171	181	198	202	205
Disability Retirement	7	7	7	7	7	7	7	7	7	7
Pre-Retirement Option 2	—	—	—	1	1	1	1	1	1	1
Total Members of the Legislature	**156**	**159**	**166**	**166**	**171**	**179**	**189**	**206**	**210**	**213**
Constitutional Officers										
Service Retirement	22	23	22	22	21	21	20	19	14	14
Disability Retirement	—	—	—	—	1	1	1	1	1	1
Pre-Retirement Option 2	—	—	—	—	—	—	1	1	1	1
Total Constitutional Officers	**22**	**23**	**22**	**22**	**22**	**22**	**22**	**21**	**16**	**16**
Legislative Statutory Officers										
Service Retirement	—	—	—	1	1	1	1	1	1	1
Total Legislative Statutory Officers	**—**	**—**	**—**	**1**	**1**	**1**	**1**	**1**	**1**	**1**
TOTAL BENEFIT RECIPIENTS	**178**	**182**	**188**	**189**	**194**	**202**	**212**	**228**	**227**	**230**
TOTAL MEMBERS	**178**	**182**	**189**	**191**	**198**	**208**	**218**	**235**	**241**	**244**

LEGISLATORS' RETIREMENT SYSTEM PROGRAM DATA

PRIMARY BENEFITS

CalPERS has administered the Legislators' Retirement System (LRS) since its inception in 1947. The duties of the Board with respect to administering the LRS are the same as the PERF on such items as determining membership and benefit rights, making investments, crediting interest, and obtaining information necessary for administration. Benefits payable from the LRS are financed through the state's contributions as an employer, member contributions, and interest earned on investments.

The Board is authorized to establish actuarially determined rates. Effective January 1, 2013, Assembly Bill 340 added Government Code section 7522.52. Section 7522.52 requires that a public employer's contribution to a defined benefit plan, in combination with employee contributions to that defined benefit plan, shall not be less than the normal cost.

Because the Legislators' Retirement System had no active members in Fiscal Year 2025-26, there were no member contributions and therefore, no employer rate applied. However, the employer is required to pay down the accrued unfunded liability.

ASSEMBLY BILL 340 – PUBLIC EMPLOYEES' PENSION REFORM ACT (PEPRA)

The California Legislature passed and the Governor signed the Public Employees' Pension Reform Act 2013 on September 12, 2012. PEPRA contained a number of provisions intended to reduce future pension obligations. PEPRA primarily affects new pension plan members who are enrolled for the first time after December 31, 2012. The financial impact will be gradually realized as total pension costs and the employer share of those costs decrease.

PEPRA amended the Legislators' Retirement Law, and permanently closed the LRS to all Constitutional and Legislative Statutory Officers who take office on or after January 1, 2013.

PROPOSITION 140

Proposition 140, the Political Reform Act of 1990, requires that Legislators (Senators and Members of the Assembly) first elected after November 7, 1990, participate in the federal Social Security program and in no other retirement system.

MEMBERSHIP

Members of the Legislature serving prior to November 7, 1990, elected Constitutional Officers, and Legislative Statutory Officers serving prior to January 1, 2013, were eligible for membership. While there are no longer any active LRS members, if a retired member were to be reelected to LRS covered position, they may be reinstated into active LRS membership.

SERVICE RETIREMENT

Retirement Age

The retirement age is 60, with four or more years of service credit, or any age with 20 or more years. The retirement age for Legislative Statutory Officers is 55, or any age with 20 years or more of service credit.

Members of the Legislature Benefit Formula

The retirement formula consists of three separate formulas that are totaled together to provide the members with their allowance. The first part of the formula consists of 5 percent of the first $500 of salary up to 15 years of service. The second part is 3 percent per year of the same $500 of salary for years in excess of 15 years. And finally, total years of service is multiplied by 3 percent per year of their salary above $500. In no case may members receive more than two-thirds of their salary.

Constitutional Officers' Benefit Formula

Five percent per year of service up to eight years (40 percent) of their highest salary. If the member has 24 or more years of service, the retirement allowance is 60 percent of their final salary.

Statutory Officers' Benefit Formula

Statutory Officers receive 3 percent per year of service, not to exceed 66 2/3 percent of final monthly compensation.

Early Retirement Options for Members of the Legislature & Constitutional Officers

Legislators and Constitutional Officers may retire before age 60 with 15 years of service. However, their retirement allowance is reduced by 2 percent for each year they retire before age 60.

DISABILITY RETIREMENT

Disability retirement uses the same formula as service retirement. There is no reduction if retirement is before age 60 for members of the Legislature.

LEGISLATORS' RETIREMENT SYSTEM PROGRAM DATA (CONTINUED)

DEATH BENEFITS (BEFORE RETIREMENT)

Not Eligible to Retire
One month's salary for each year of service, plus the return of the member's contributions with interest payable to a survivor.

Eligible to Retire
A surviving spouse will receive a monthly allowance equal to the Optional Settlement 2. In lieu of this benefit, a surviving spouse of a member of the Legislature may receive a monthly allowance equal to one-half of the unmodified allowance, payable for life or until remarriage.

DEATH BENEFITS WHILE IN OFFICE

Beneficiaries receive a lump-sum benefit in an amount equal to the annual compensation of an LRS member during the 12 months preceding the member's death, regardless of whether the member was eligible to retire.

LRS Benefit Payments by Type (Dollars in Thousands)

Category	Amount Paid
Service Retirement	$7,168
Disability Retirement	52
Beneficiary Death Benefits	27
Adjustments[1]	(44)
Total	**$7,203**

(1) Adjustments contain manual claims and overpayment recoveries.

DEATH BENEFITS (AFTER RETIREMENT)

Members choose between one of four options. The level of survivor benefit is based on the option chosen, without a reduction in allowance for members of the Legislature. Beneficiaries also receive a $600 lump-sum payment.

COST-OF-LIVING ADJUSTMENTS (COLA)

The annual COLA is determined by the Consumer Price Index for All Urban Consumers.

LRS Benefit Recipients by Retirement Type

Category	Retired[1]	Survivors & Beneficiaries[1]	Total
Members of Legislature			
Service Retirement	57	92	149
Disability Retirement	—	7	7
TOTAL MEMBERS OF LEGISLATURE	**57**	**99**	**156**
Constitutional Officers			
Service Retirement	22	0	22
TOTAL CONSTITUTIONAL OFFICERS	**22**	**0**	**22**
TOTAL	**79**	**99**	**178**

(1) The actual number of benefit recipients is by the employer category from which they retired, regardless of whether they had service in other employer categories.

Statistical Section (continued)

LEGISLATORS' RETIREMENT SYSTEM PROGRAM DATA (CONCLUDED)

LRS Average Benefit Payments – As of June 30, 2026 – 10-Year Review

	Years of Service Credit						
Retirement Effective Dates	**0 - 5**	**6 - 10**	**11 - 15**	**16 - 20**	**21 - 25**	**26 - 30**	**31+**
2025-26							
Average Monthly Allowance	$672	$0	$0	$0	$0	$0	$0
Average Final Compensation	$0	$0	$0	$0	$0	$0	$0
Number of Recipients	1	—	—	—	—	—	—
2024-25							
Average Monthly Allowance	$0	$3,983	$0	$0	$0	$0	$0
Average Final Compensation	$0	$13,275	$0	$0	$0	$0	$0
Number of Recipients	—	1	—	—	—	—	—
2023-24[1]							
Average Monthly Allowance	$0	$0	$0	$0	$0	$0	$0
Average Final Compensation	$0	$0	$0	$0	$0	$0	$0
Number of Recipients	—	—	—	—	—	—	—
2022-23							
Average Monthly Allowance	$0	$0	$5,232	$0	$0	$0	$0
Average Final Compensation	$0	$0	$12,455	$0	$0	$0	$0
Number of Recipients	—	—	2	—	—	—	—
2021-22							
Average Monthly Allowance	$0	$3,697	$0	$0	$0	$0	$0
Average Final Compensation	$0	$10,671	$0	$0	$0	$0	$0
Number of Recipients	—	2	—	—	—	—	—
2020-21[1]							
Average Monthly Allowance	$0	$0	$0	$0	$0	$0	$0
Average Final Compensation	$0	$0	$0	$0	$0	$0	$0
Number of Recipients	—	—	—	—	—	—	—
2019-20							
Average Monthly Allowance	$0	$3,064	$0	$0	$0	$0	$0
Average Final Compensation	$0	$8,936	$0	$0	$0	$0	$0
Number of Recipients	—	2	—	—	—	—	—
2018-19							
Average Monthly Allowance	$0	$3,630	$0	$2,670	$0	$0	$0
Average Final Compensation	$0	$10,785	$0	$14,145	$0	$0	$0
Number of Recipients	—	4	—	2	—	—	—
2017-18[1]							
Average Monthly Allowance	$0	$0	$0	$0	$0	$0	$0
Average Final Compensation	$0	$0	$0	$0	$0	$0	$0
Number of Recipients	—	—	—	—	—	—	—
2016-17							
Average Monthly Allowance[2]	$2,353	$3,661	$0	$0	$0	$0	$0
Average Final Compensation	$12,628	$7,802	$0	$0	$0	$0	$0
Number of Recipients[2]	2	2	—	—	—	—	—

(1) There were no retirements in the fiscal year, thus no benefit amounts to report.
(2) These averages and totals are for retired members only.

JUDGES' RETIREMENT SYSTEM MEMBERSHIP & RETIREMENT DATA

Judges' Retirement System – 10-Year Review

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ACTIVE & DEFERRED MEMBERS										
Judges	44	53	66	80	100	111	131	147	170	201
TOTAL ACTIVE & DEFERRED MEMBERS	**44**	**53**	**66**	**80**	**100**	**111**	**131**	**147**	**170**	**201**
BENEFIT RECIPIENTS										
Service Retirement	1,123	1,154	1,170	1,172	1,181	1,193	1,197	1,202	1,165	1,171
Disability Retirement	50	51	54	57	64	65	69	75	78	85
Deferred Retirement	388	398	423	442	458	481	507	526	534	556
Industrial Disability Retired	1	1	1	1	1	1	1	1	1	1
Pre-Retirement Survivor	12	12	12	13	13	13	12	12	—	—
Pre-Retirement Death	24	26	28	33	36	39	40	42	57	57
Extended Service Incentive Program	9	11	13	21	12	36	166	22	27	18
TOTAL BENEFIT RECIPIENTS	**1,607**	**1,653**	**1,701**	**1,739**	**1,765**	**1,828**	**1,992**	**1,880**	**1,862**	**1,888**
TOTAL MEMBERS	**1,651**	**1,706**	**1,767**	**1,819**	**1,865**	**1,939**	**2,123**	**2,027**	**2,032**	**2,089**

JUDGES' RETIREMENT SYSTEM PROGRAM DATA

PRIMARY BENEFITS

The Judges' Retirement System (JRS) was established in 1937. The operational activities of the JRS were transferred from the State Controller's Office to CalPERS in 1979. Benefits payable through the JRS are financed by the General Fund, the payroll contributions of members, and the state's contributions as an employer. Both employer and members contribute at the rate of 8 percent of compensation.

MEMBERSHIP

The Judges' Retirement System provides retirement, disability, death, and survivor benefits for Supreme and Appellate Court Justices and Superior Court Judges elected prior to November 9, 1994, and beneficiaries. Health and dental benefits are provided to eligible retirees and beneficiaries of the JRS under the Public Employees' Medical and Hospital Care Act (PEMHCA).

SERVICE RETIREMENT

Retirement Age

Members must be at least age 60 with 20 years of service, or age 70 with at least 10 years of service.

Retirement Benefit Formula

The retirement allowance is a percentage of the current salary of the last judicial office held and is increased proportionally with active judicial salaries. The allowance is based on a member's age and years of service as follows:

Age	Years of Service	Retirement Allowance
60-70	20	75%
66	18	65%
67	16	65%
68	14	65%
69	12	65%
70	10	65%

Judges can work as long as they want and receive their full pension of either 65 percent or 75 percent (depending on credited service).

Deferred Retirement

Judges are eligible for deferred retirement, provided by Government Code section 75033.5 at any age if they have at least five years of service. However, judges are not paid the allowance until they reach the age they would be eligible for normal retirement if they had remained in office. A judge must be at least age 63, or age 60 with 20 years of service, to receive a retirement allowance. The allowance is based on years of service multiplied by a percentage of the judge's final salary—varying from 2 percent for five years to 3.75 percent for 12 or more years of service. The maximum benefit they can receive is 75 percent of salary.

DISABILITY RETIREMENT

Judges must apply to the Commission on Judicial Performance to receive a disability retirement. Judges receive the same allowance for work-related disability retirement as non-work-related disability retirement. The retirement allowance is 65 percent of the judge's final salary, or 75 percent of their final salary if the judge has 20 or more years of service.

DISABILITY RETIREMENT (NON-WORK RELATED)

There is no age requirement, but there may be a service requirement depending on when the person became a judge. Any person who became a judge prior to January 1, 1980, is not subject to a service requirement. Any person who became a judge between January 1, 1980, and December 31, 1988, must have at least two years of judicial service. Any person who became a judge on or after January 1, 1989, must have at least four years of judicial service.

DISABILITY RETIREMENT (WORK RELATED)

There is no age or service requirement if the disability is a result of injury or disease arising out of and in the course of judicial service.

DEATH BENEFITS (BEFORE RETIREMENT)

Not Eligible to Retire

Spouses or registered domestic partners can receive 25 percent of a current active judge's salary for life, or return of contributions plus one month's salary, for each year of service not to exceed six months; or the surviving spouse or registered domestic partner can elect a monthly allowance for life, if the judge had paid an extra $2 per month and had 10 to 20 years of service. This allowance would be equal to 1.625 percent of the salary multiplied by the number of years of service.

Eligible to Retire

Spouses or registered domestic partners receive one-half of what the retirement allowance would have been if the judge had retired on date of death. At any time while in office, a judge may make an irrevocable election for their eligible surviving spouse or registered domestic partner to receive the maximum survivor benefit (Option 2) in the event of the judge's pre-retirement death. This benefit is only payable if a judge dies after 20 or more years of service.

JUDGES' RETIREMENT SYSTEM PROGRAM DATA (CONTINUED)

DEATH BENEFITS (AFTER RETIREMENT)

Spouses or registered domestic partners receive one-half of the unmodified allowance for life, if the member retired with the standard retirement benefit formula, or on disability.

Judges may elect to take a reduced retirement allowance in order to enhance the survivor benefits to their spouse, registered domestic partner, or a designated beneficiary.

COST-OF-LIVING ADJUSTMENTS

The allowance increases are based on the current salary of an active judge. Retirees receive the same increase as active judges.

JRS Active and Deferred Members

Category	Active	Deferred	Total
Judges	44	0	44
TOTAL	**44**	**0**	**44**

JRS Benefit Payments by Type (Dollars in Thousands)

Category	Amount Paid
Service Retirement	$161,687
Disability Retirement	3,304
Beneficiary Death Benefits	540
Beneficiary Death Benefits/Life Allowance	37,392
Extended Service Incentive Program	3,113
Adjustments[1]	(556)
TOTAL	**$205,480**

(1) Adjustments contain manual claims and overpayment recoveries.

JRS Benefit Recipients by Retirement Type

Category	Retired[1]	Survivors & Beneficiaries[1]	Total
Service Retirement	756	367	1,123
Disability Retirement	20	30	50
Deferred Retirement	213	175	388
Industrial Disability Retirement	—	1	1
Pre-Retirement Death	—	24	24
Pre-Retirement Option 2	—	12	12
Extended Service Incentive Program	8	1	9
TOTAL	**997**	**610**	**1,607**

(1) The actual number of benefit recipients is by the employer category from which they retired, regardless of whether they had service in other employer categories.

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM PROGRAM DATA (CONCLUDED)

JRS Average Benefit Payments – As of June 30, 2026 – 10-Year Review

	Years of Service Credit						
Retirement Effective Dates	**0 - 5**	**6 - 10**	**11 - 15**	**16 - 20**	**21 - 25**	**25 - 30**	**31+**
2025-26							
Average Monthly Allowance[1]	$0	$0	$0	$0	$18,395	$0	$14,712
Average Final Compensation	$0	$0	$0	$0	$24,893	$0	$22,076
Number of Recipients[1]	—	—	—	—	1	—	7
2024-25							
Average Monthly Allowance[1]	$0	$0	$0	$7,049	$0	$0	$13,123
Average Final Compensation	$0	$0	$0	$20,394	$0	$0	$20,885
Number of Recipients[1]	—	—	—	1	—	—	12
2023-24							
Average Monthly Allowance[1]	$0	$0	$0	$13,855	$10,341	$5,281	$12,902
Average Final Compensation	$0	$0	$0	$19,873	$19,873	$19,873	$20,511
Number of Recipients[1]	—	—	—	1	1	2	9
2022-23							
Average Monthly Allowance[1]	$1,814	$0	$0	$6,003	$8,267	$13,669	$13,617
Average Final Compensation	$19,265	$0	$0	$20,191	$22,045	$19,265	$20,444
Number of Recipients[1]	1	—	—	3	1	4	14
2021-22							
Average Monthly Allowance[1]	$0	$0	$0	$8,544	$8,362	$13,440	$12,617
Average Final Compensation	$0	$0	$0	$18,756	$18,756	$18,756	$20,787
Number of Recipients[1]	—	—	—	1	1	2	4
2020-21							
Average Monthly Allowance[1]	$0	$3,983	$0	$9,351	$0	$12,510	$12,227
Average Final Compensation	$0	$15,753	$0	$17,883	$0	$18,142	$18,699
Number of Recipients[1]	—	1	—	2	—	10	8
2019-20							
Average Monthly Allowance[1]	$1,095	$0	$0	$14,367	$0	$12,309	$13,073
Average Final Compensation	$17,883	$0	$0	$20,465	$0	$17,883	$18,314
Number of Recipients[1]	1	—	—	1	—	8	6
2018-19							
Average Monthly Allowance[1]	$429	$5,089	$9,147	$0	$11,877	$12,179	$12,267
Average Final Compensation	$17,285	$17,285	$17,285	$0	$17,285	$17,701	$17,909
Number of Recipients[1]	1	2	1	—	5	6	12
2017-18							
Average Monthly Allowance[1]	$2,928	$4,530	$5,686	$10,504	$11,463	$11,262	$12,639
Average Final Compensation	$16,670	$16,670	$16,670	$19,077	$16,670	$17,732	$18,274
Number of Recipients[1]	1	1	1	1	11	8	6
2016-17							
Average Monthly Allowance[1]	$1,018	$4,340	$6,637	$8,441	$11,109	$11,347	$11,718
Average Final Compensation	$15,968	$15,968	$10,645	$7,984	$9,581	$14,450	$16,544
Number of Recipients[1]	1	1	3	4	5	9	4

(1) These averages and totals are for retired members only.

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JUDGES' RETIREMENT SYSTEM II MEMBERSHIP & RETIREMENT DATA

Judges' Retirement System II – 10-Year Review

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ACTIVE & DEFERRED MEMBERS										
Judges II – Classic	1,109	1,159	1,175	1,204	1,238	1,283	1,314	1,352	1,326	1,350
Judges II – PEPRA	659	589	526	453	386	342	311	293	217	158
TOTAL ACTIVE & DEFERRED MEMBERS	**1,768**	**1,748**	**1,701**	**1,657**	**1,624**	**1,625**	**1,625**	**1,645**	**1,543**	**1,508**
BENEFIT RECIPIENTS										
Service Retirement	622	578	529	457	376	316	249	214	172	118
Monetary Credit Annuity	33	24	22	18	10	3	3	2	1	—
Disability Retirement	20	18	17	17	33	19	19	19	18	18
Deferred Retirement	14	6	—	—	—	—	—	—	—	—
Industrial Disability Retirement	4	4	4	4	5	3	4	4	5	5
Surviving Spouse 50% Allowance	5	6	6	6	4	6	7	8	7	6
Survivor Continuance	58	52	45	38	18	28	18	18	9	9
Option 2 Survivor Death Benefit	2	2	2	2	2	1	1	1	1	1
36-Month Judge's Salary	1	2	2	1	1	2	1	1	1	2
Monetary Credit	27	28	21	27	22	28	88	14	17	11
TOTAL BENEFIT RECIPIENTS	**786**	**720**	**648**	**570**	**471**	**406**	**390**	**281**	**231**	**170**
TOTAL MEMBERS	**2,554**	**2,468**	**2,349**	**2,227**	**2,095**	**2,031**	**2,015**	**1,926**	**1,774**	**1,678**

JUDGES' RETIREMENT SYSTEM II PROGRAM DATA

PRIMARY BENEFITS

The Judges' Retirement System II (JRS II) was established in 1994 to create a fully funded, actuarially sound retirement system for judges appointed or elected on or after November 9, 1994. This system provides two different types of retirement benefits: a traditional defined benefit plan or a cash balance (monetary credits) plan. The defined benefit plan provides a lifetime monthly retirement allowance of up to 75 percent of final compensation.

Alternatively, a judge may elect to receive the amount of his or her monetary credits in either a lump sum or an annuity of actuarially equivalent value.

ASSEMBLY BILL 340 – PUBLIC EMPLOYEES' PENSION REFORM ACT (PEPRA)

The California Legislature passed and the Governor signed the Public Employees' Pension Reform Act of 2013 (PEPRA) on September 12, 2012. PEPRA contained a number of provisions intended to reduce future pension obligations. PEPRA primarily affects new pension plan members who are enrolled for the first time after December 31, 2012. The financial impact will be gradually realized as total pension costs and the employer share of those costs decrease.

The law implemented new member contribution requirements for judges who meet the definition of a new member under PEPRA, effective January 1, 2013. The requirements provide that all new PEPRA members must contribute to the JRS II an amount equal to half of the normal cost.

MEMBERSHIP

JRS II provides retirement, disability, death, and survivor benefits for Supreme and Appellate Court Justices, and Superior Court Judges, first appointed or elected on or after November 9, 1994, and their beneficiaries. Health and dental benefits are provided to eligible retirees and beneficiaries of JRS II under PEMHCA.

SERVICE RETIREMENT

Traditional Defined Benefit

Judges must be at least age 65 with 20 years of service or age 70 with a minimum of five years of service to receive a retirement allowance.

Deferred Retirement

AB 2443 was signed into law in 2022 providing JRS II judges with two new deferred retirement types. The new deferred retirement provides judges with more choices if they leave the bench before meeting the original vesting requirements for the traditional defined benefit.

Beginning January 1, 2024, through December 31, 2028, judges may elect to retire under a deferred retirement and leave the bench. They can choose to receive their benefit at either 1) their full retirement age or 2) after their full retirement age, as described under "Retirement Formula."

Minimum eligibility for deferred retirement is either:

- Age 60 with at least 15 years of service or
- Age 65 with at least 10 years of service

Monetary Credits

Judges who leave office with five or more years of service but who do not meet the above criteria receive the amount of their monetary credits payable in the form of a lump sum.

RETIREMENT FORMULA

Traditional Defined Benefit Plan

This option provides a defined benefit of 3.75 percent of the judge's final compensation per year of service, up to 75 percent of the judge's final compensation. Optional settlements are available that reduce a judge's retirement allowance to provide a lifetime benefit for a surviving spouse upon the death of the judge.

PEPRA also added Government Code section 7522.32, which for the purpose of determining the retirement benefits to be paid to a new member of a public retirement system, defines final compensation as the highest average annual pensionable compensation earned by the member during a period of at least 36 consecutive months.

Deferred Retirement

Judges can select from either of the two deferred retirement types:

Deferred Retirement Benefit At Full Retirement Age – Government Code Section 75522.5(f)(1)

Judges can leave the bench prior to attaining full retirement age and defer receiving their monthly retirement allowance until the date they attain full retirement age. Full retirement age is the age and years of service at which the judge would have been first eligible to retire under the traditional defined benefit plan.

Under this deferred retirement benefit, the monthly allowance is calculated with a reduced benefit factor which is 3.75 percent minus 0.07 for each year the judge leaves the bench prior to attaining full retirement age. They will commence to receive their monthly retirement benefit when they reach full retirement age.

Optional settlements are available that reduce a judge's retirement allowance to provide a lifetime benefit for a surviving spouse upon the death of the judge.

Deferred Retirement Benefit – Extended Commencement Date - Government Code Section 75522.5(f)(2)
Judges can leave the bench prior to attaining full retirement age and defer receiving their monthly retirement allowance until a later date that extends beyond their full retirement age. Under this deferred retirement benefit, the monthly allowance is calculated using the full 3.75 percent benefit factor. An additional 0.22 years is added to the commencement date, for each year the judge leaves the bench prior to attaining full retirement age.

They will commence to receive their monthly retirement benefit after they attain full retirement age.

In no event shall a deferred retirement benefit exceed 75 percent of the judge's final compensation or include more than 20 years of service.

Optional settlements are available that reduce a judge's retirement allowance to provide a lifetime benefit for a surviving spouse upon the death of the judge.

Monetary Credits
The judge may elect to have his or her monetary credits paid in a single lump sum, as an annuity for his or her lifetime, or pursuant to one of the available optional settlements.

DISABILITY RETIREMENT (NON WORK-RELATED)

Judges who have five years of service and become permanently disabled because of a mental or physical disability may apply to the Commission on Judicial Performance for disability retirement.

A judge who retires for non work-related disability will receive an allowance in an amount equal to the lower of the following:

- 3.75 percent of the judge's final compensation on the effective date of the disability retirement multiplied by the number of years of service the judge would have been credited had the judge continued to work until the age the judge would have first been eligible for service retirement, or
- 65 percent of the judge's final compensation on the effective date of the disability retirement.

DISABILITY RETIREMENT (WORK RELATED)

Judges receive 65 percent of their final compensation on the effective date of the disability retirement, regardless of age or length of service, if the disability is predominantly a result of injury arising out of and in the course of judicial service.

DEATH BENEFITS (BEFORE RETIREMENT)

Not Eligible to Retire
Spouses or registered domestic partners receive the judge's monetary credits or three times the judge's annual salary at the time of death, whichever is greater.

Eligible for Deferred Retirement
On and after January 1, 2024, a spouse or registered domestic partner of a judge who was not eligible to retire under the traditional Defined Benefit Plan, but was eligible to retire under a Deferred Retirement, receives either a monthly retirement allowance equal to one-half of the judge's benefit provided by Government Code section 75522.5(f)(1) or the judge's monetary credits, provided that the judge's death occurs prior to January 1, 2029.

Eligible for the Traditional Defined Benefit Plan
Spouses or registered domestic partners receive either a monthly retirement allowance equal to one-half of the judge's defined benefit plan allowance or the judge's monetary credits. Or if elected by the judge, the surviving spouse or registered domestic partner of an eligible judge who dies after 20 or more years of service will receive the maximum survivor benefit (Option 2).

JUDGES' RETIREMENT SYSTEM II PROGRAM DATA (CONTINUED)

DEATH BENEFITS (AFTER RETIREMENT)

Traditional Defined Benefit Plan and Deferred Retirement
Spouses or registered domestic partners receive one-half of the judge's monthly allowance for life. If a judge elected to retire under a deferred retirement but died before receiving the retirement allowance, the spouse or registered domestic partner will receive, for life, one-half of the monthly allowance the judge would have received had the judge been living and receiving the retirement allowance, beginning the date the judge would have been eligible to receive the benefits. Judges who retired under a service or deferred retirement may also elect an optional settlement to increase the monthly benefits to their eligible surviving spouse or registered domestic partner.

Monetary Credits
If the judge elected to receive his or her monetary credits in a lump sum or as a lifetime annuity for his or her life alone, there are no other benefits payable. If the judge elected a lifetime annuity and also one of the available optional settlements, his or her surviving spouse or registered domestic partner will receive benefits based on the optional settlement elected.

COST-OF-LIVING ADJUSTMENTS

The retirement allowance of retired judges who have elected the traditional defined benefit plan will be adjusted every January after the judge has been retired for more than six months. The retirement allowance of retired judges who retired under a deferred retirement will be adjusted every January after a judge has received a deferred retirement allowance for more than six months. The adjustment is based on the United States city average of the Consumer Price Index for All Urban Consumers, as published by the United States Bureau of Statistics. No adjustment will be made unless the cost-of-living increase equals or exceeds 1 percent, and the allowance cannot be increased more than 3 percent in a single year. The monetary credit annuity does not receive cost-of-living adjustments.

JRS II Active and Deferred Judges

	Active	Deferred	Total
Judges II - Classic	1,074	35	1,109
Judges II - PEPRA	655	4	659
TOTAL	**1,729**	**39**	**1,768**

JRS II Benefit Payments by Type (Dollars in Thousands)

Category	Amount Paid
Service Retirement	$83,596
Disability Retirement	3,204
Beneficiary Death Benefits	472
Beneficiary Death Benefits/Life Allowance	4,444
Monetary Credit	33,577
Deferred Retirement	1,585
Adjustments[1]	429
TOTAL	**$127,307**

(1) Adjustments contain manual claims and overpayment recoveries.

JRS II Benefit Recipients by Retirement Type

Category	Retired[1]	Survivors & Beneficiaries[1]	Total
Service Retirement	593	29	622
Deferred Retirement	14	—	14
Disability Retirement	20	—	20
Monetary Credit Annuity	30	3	33
Industrial Disability Retirement	4	—	4
Surviving Spouse 50% Allowance	—	5	5
Pre-Retirement Option 2	—	2	2
Survivor Continuance	—	58	58
36-Month Judge's Salary	—	1	1
Monetary Credit	23	4	27
TOTAL	**684**	**102**	**786**

(1) The actual number of benefit recipients is by the employer category from which they retired, regardless of whether they had service in other employer categories.

JUDGES' RETIREMENT SYSTEM II PROGRAM DATA (CONCLUDED)

JRS II Average Benefit Payments – As of June 30, 2026 – 10-Year Review

	Years of Credited Service						
Retirement Effective Dates	**0-5**	**6 - 10**	**11 - 15**	**16 - 20**	**21 - 25**	**26 - 30**	**31+**
2025-26							
Average Monthly Allowance[1]	$0	$6,057	$9,969	$13,352	$16,157	$18,089	$0
Average Final Compensation	$0	$20,120	$20,273	$19,662	$20,610	$20,394	$0
Number of Recipients[1]	—	6	8	34	12	8	—
2024-25							
Average Monthly Allowance[1]	$0	$6,149	$9,012	$12,353	$14,190	$15,831	$0
Average Final Compensation	$0	$19,844	$20,200	$20,139	$20,485	$20,072	$0
Number of Recipients[1]	—	4	12	24	13	7	—
2023-24							
Average Monthly Allowance[1]	$3,661	$7,915	$9,299	$12,629	$14,513	$16,223	$0
Average Final Compensation	$19,022	$19,149	$19,506	$19,604	$19,577	$19,549	$0
Number of Recipients[1]	3	3	18	26	21	6	—
2022-23							
Average Monthly Allowance[1]	$3,651	$5,882	$9,067	$13,232	$13,599	$16,905	$0
Average Final Compensation	$19,103	$18,833	$19,005	$19,092	$19,022	$18,973	$0
Number of Recipients[1]	1	5	15	44	16	9	—
2021-22							
Average Monthly Allowance[1]	$0	$5,070	$8,686	$11,752	$13,977	$15,790	$0
Average Final Compensation	$0	$17,993	$18,253	$18,320	$18,533	$18,851	$0
Number of Recipients[1]	—	6	19	22	14	7	—
2020-21							
Average Monthly Allowance[1]	$0	$5,807	$8,524	$11,950	$12,677	$12,414	$0
Average Final Compensation	$0	$17,845	$17,883	$17,975	$18,000	$17,883	$0
Number of Recipients[1]	—	9	11	28	22	1	—
2019-20							
Average Monthly Allowance[1]	$0	$5,353	$8,092	$11,383	$13,129	$0	$0
Average Final Compensation	$0	$17,390	$17,545	$17,634	$17,566	$0	$0
Number of Recipients[1]	—	3	14	13	8	—	—
2018-19							
Average Monthly Allowance[1]	$3,109	$4,988	$8,165	$11,325	$12,302	$0	$0
Average Final Compensation	$16,495	$16,924	$16,819	$17,059	$16,912	$0	$0
Number of Recipients[1]	2	5	7	16	14	—	—
2017-18							
Average Monthly Allowance[1]	$2,863	$4,964	$7,808	$10,696	$11,923	$0	$0
Average Final Compensation	$16,400	$16,445	$16,278	$16,291	$16,420	$0	$0
Number of Recipients[1]	3	2	7	28	15	—	—
2016-17							
Average Monthly Allowance[1]	$0	$6,761	$8,025	$10,401	$11,114	$0	$0
Average Final Compensation	$0	$15,865	$15,882	$15,889	$15,879	$0	$0
Number of Recipients[1]	—	5	8	21	5	—	—

(1) These averages and totals are for retired members only.

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Statistical Section: Other Programs

HEALTH CARE FUND

Expenses & Revenues – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
OPERATING REVENUES										
Premiums	$5,445,574	$4,626,734	$4,492,802	$4,515,217	$4,137,604	$3,939,906	$3,706,490	$3,681,106	$3,945,826	$3,826,107
Federal Government Subsidies[1]	—	114,572	9,637	3,981	728	8,263	12,489	18,753	22,720	29,534
Other	1,683	—	—	37	101	—	—	—	—	—
Total Operating Revenues	**$5,447,257**	**$4,741,306**	**$4,502,439**	**$4,519,235**	**$4,138,433**	**$3,948,169**	**$3,718,979**	**$3,699,859**	**$3,968,546**	**$3,855,641**
OPERATING EXPENSES										
Claims Expense	$4,486,590	$4,150,141	$4,204,160	$4,319,658	$4,063,516	$3,614,513	$3,480,089	$3,548,295	$3,543,962	$3,387,753
Increase (Decrease) in Estimated Liabilities	17,662	(14,277)	(9,223)	(36,576)	112,696	35,438	10,885	14,332	36,609	(14,701)
Federal Government Subsidy Recapture[1]	—	—	—	13,745	8,267	—	—	—	—	
Administrative Expenses	313,593	278,802	301,247	315,863	309,473	304,990	331,236	298,887	304,319	312,832
Total Operating Expenses	**$4,817,845**	**$4,414,666**	**$4,496,184**	**$4,612,690**	**$4,493,952**	**$3,954,941**	**$3,822,210**	**$3,861,514**	**$3,884,890**	**$3,685,884**
OPERATING INCOME (LOSS)	**$629,412**	**$326,640**	**$6,255**	**($93,455)**	**($355,519)**	**($6,772)**	**($103,231)**	**($161,655)**	**$83,656**	**$169,757**
NONCAPITAL SUBSIDIES										
Federal Government Subsidies[1]	$239,367	$—	$—	$—	$—	$—	$—	$—	$—	$—
Total Noncapital Subsidies	**$239,367**	**$—**	**$—**	**$—**	**$—**	**$—**	**$—**	**$—**	**$—**	**$—**
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	**$868,779**	**$326,640**	**$6,255**	**($93,455)**	**($355,519)**	**($6,772)**	**($103,231)**	**($161,655)**	**$83,656**	**$169,757**
NON-OPERATING REVENUES										
Investment Income/(Loss)[1]	$—	$33,722	$21,234	$6,623	($39,207)	$986	$53,522	$51,547	$16,847	$2,988
Total Non-Operating Revenues[1]	**$—**	**$33,722**	**$21,234**	**$6,623**	**($39,207)**	**$986**	**$53,522**	**$51,547**	**$16,847**	**$2,988**
NON-OPERATING EXPENSES										
Investment Expenses[1]	$—	$99	$120	$98	$135	$145	$160	$166	$89	$92
Total Non-Operating Expenses[1]	**$—**	**$99**	**$120**	**$98**	**$135**	**$145**	**$160**	**$166**	**$89**	**$92**
NON-OPERATING INCOME (LOSS)[1]	**$—**	**$33,623**	**$21,114**	**$6,525**	**($39,342)**	**$841**	**$53,362**	**$51,381**	**$16,758**	**$2,896**
OTHER NON-OPERATING REVENUES (EXPENSES)										
Investment Income/(Loss)[1]	$64,738	$—	$—	$—	$—	$—	$—	$—	$—	$—
Investment Expenses[1]	70	—	—	—	—	—	—	—	—	—
Total Other Non-Operating Revenues (Expenses)[1]	**$64,668**	**$—**	**$—**	**$—**	**$—**	**$—**	**$—**	**$—**	**$—**	**$—**
CHANGE IN FUND NET POSITION	**$933,447**	**$360,263**	**$27,369**	**($86,930)**	**($394,861)**	**($5,931)**	**($49,869)**	**($110,274)**	**$100,414**	**$172,653**
TOTAL FUND NET POSITION (DEFICIT)										
Beginning of Year	**$221,003**	**($139,260)[2]**	**($162,229)**	**($75,299)**	**$319,562**	**$325,493**	**$375,362**	**$485,636**	**$385,222[2]**	**$314,274**
End of Year	**$1,154,450**	**$221,003**	**($134,860)**	**($162,229)**	**($75,299)**	**$319,562**	**$325,493**	**$375,362**	**$485,636**	**$486,927**

(1) Presentation of certain 2026 amounts has changed to conform with GASB No. 103, *Financial Reporting Model Improvements*, see note 2 for more information.
(2) Due to prior period adjustment, beginning balance was restated.

CONTINGENCY RESERVE FUND

Expenses & Revenues – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
OPERATING REVENUES										
Administrative Fees Earned & Other	$11,770	$32,027	$38,391	$36,334	$26,135	$23,981	$25,817	$22,375	$30,152	$27,487
Total Operating Revenues	**$11,770**	**$32,027**	**$38,391**	**$36,334**	**$26,135**	**$23,981**	**$25,817**	**$22,375**	**$30,152**	**$27,487**
OPERATING EXPENSES										
Administrative Expenses	$33,308	$34,086	$32,825	$30,129	$27,124	$28,414	$37,862	$18,799	$34,763	$27,239
Total Operating Expenses	**$33,308**	**$34,086**	**$32,825**	**$30,129**	**$27,124**	**$28,414**	**$37,862**	**$18,799**	**$34,763**	**$27,239**
OPERATING INCOME (LOSS)	**($21,538)**	**($2,059)**	**$5,566**	**$6,205**	**($989)**	**($4,433)**	**($12,045)**	**$3,576**	**($4,611)**	**$248**
Operating Income (Loss) and Noncapital Subsidies	**($21,538)**	**($2,059)**	**$5,566**	**$6,205**	**($989)**	**($4,433)**	**($12,045)**	**$3,576**	**($4,611)**	**$248**
NON-OPERATING REVENUES										
Investment Income/(Loss)[1]	$—	$33,064	$22,105	$9,864	$1,463	$1,829	$6,111	$5,896	$3,165	$2,025
Total Non-Operating Revenues[1]	**$—**	**$33,064**	**$22,105**	**$9,864**	**$1,463**	**$1,829**	**$6,111**	**$5,896**	**$3,165**	**$2,025**
NON-OPERATING INCOME (LOSS)[1]	**$—**	**$33,064**	**$22,105**	**$9,864**	**$1,463**	**$1,829**	**$6,111**	**$5,896**	**$3,165**	**$2,025**
OTHER NON-OPERATING REVENUES (EXPENSES)										
Investment Income[1]	$23,815	$—	$—	$—	$—	$—	$—	$—	$—	$—
Total Other Non-Operating Revenues (Expenses)	**$23,815**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
CHANGE IN FUND NET POSITION	**$2,277**	**$31,005**	**$27,671**	**$16,069**	**$474**	**($2,604)**	**($5,934)**	**$9,472**	**($1,446)**	**$2,273**
TOTAL FUND NET POSITION (DEFICIT)										
Beginning of Year	**$14,676**	**(16,329)[2]**	**($40,310)**	**($56,379)**	**($56,853)**	**($54,249)**	**($48,315)**	**($57,787)**	**($56,341)[2]**	**$10,025**
End of Year	**$16,953**	**$14,676**	**($12,639)**	**($40,310)**	**($56,379)**	**($56,853)**	**($54,249)**	**($48,315)**	**($57,787)**	**$12,298**

(1) Presentation of certain 2026 amounts has changed to conform with GASB No. 103, *Financial Reporting Model Improvements*, see note 2 for more information.

(2) Due to prior period adjustment, beginning balance was restated.

LONG-TERM CARE FUND

Expenses & Revenues – 10-Year Review (Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
OPERATING REVENUES										
Premiums	$284,775	$277,141	$298,843	$339,755	$297,388	$271,766	$278,535	$283,445	$296,323	$306,303
Other	258	322	—	69	271	890	—	—	—	—
Total Operating Revenues	**$285,033**	**$277,463**	**$298,843**	**$339,824**	**$297,659**	**$272,656**	**$278,535**	**$283,445**	**$296,323**	**$306,303**
OPERATING EXPENSES										
Claims Expense	$373,571	$367,143	$361,097	$346,573	$319,122	$308,976	$337,298	$324,841	$306,879	$293,693
Increase (Decrease) in Estimated Liabilities	216,906	(193,588)	175,339	(540,123)	3,199,129	(5,001,779)	2,424,078	80,892	295,142	213,048
Increase (Decrease) in Estimated Settlement Liability	(526)	(23,891)	—	764,100	(2,899,100)	2,900,000	—	—	—	—
Administrative Expenses	27,710	29,531	24,833	25,502	23,763	25,804	27,500	24,300	26,545	25,082
Total Operating Expenses	**$617,661**	**$179,195**	**$561,269**	**$596,052**	**$642,914**	**($1,766,999)**	**$2,788,876**	**$430,033**	**$628,566**	**$531,823**
OPERATING INCOME (LOSS)	**($332,628)**	**$98,268**	**($262,426)**	**($256,228)**	**($345,255)**	**$2,039,655**	**($2,510,341)**	**($146,588)**	**($332,243)**	**($225,520)**
NON-OPERATING REVENUES										
Investment Income/ (Loss)[1]	$0	$417,483	$378,454	($25,885)	($531,313)	$635,250	$224,152	$321,711	$177,562	$68,986
Total Non-Operating Revenues[1]	**$0**	**$417,483**	**$378,454**	**($25,885)**	**($531,313)**	**$635,250**	**$224,152**	**$321,711**	**$177,562**	**$68,986**
NON-OPERATING EXPENSES										
Investment Expenses[1]	$0	$7,239	$7,739	$2,805	$2,408	$2,231	$2,547	$2,596	$1,853	$1,816
Total Non-Operating Expenses[1]	**$0**	**$7,239**	**$7,739**	**$2,805**	**$2,408**	**$2,231**	**$2,547**	**$2,596**	**$1,853**	**$1,816**
NON-OPERATING INCOME (LOSS)[1]	**$0**	**$410,244**	**$370,715**	**($28,690)**	**($533,721)**	**$633,019**	**$221,605**	**$319,115**	**$175,709**	**$67,170**
OTHER NON-OPERATING REVENUES (EXPENSES)										
Investment Income	$508,120	$0	$0	$0	$0	$0	$0	$0	$0	$0
Investment Expenses	7,312	—	—	—	—	—	—	—	—	—
Total Other Non-Operating Revenues (Expenses)	**$500,808**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
CHANGE IN FUND NET POSITION	**$168,180**	**$508,512**	**$108,289**	**($284,918)**	**($878,976)**	**$2,672,674**	**($2,288,736)**	**$172,527**	**($156,534)**	**($158,350)**
TOTAL FUND NET POSITION (DEFICIT)										
Beginning of Year	**($68,182)**	**($576,694)[2]**	**($684,184)**	**($399,266)**	**$479,710**	**($2,192,964)**	**$95,772**	**($76,755)**	**$79,779[2]**	**$247,993**
End of Year	**$99,998**	**($68,182)**	**($575,895)**	**($684,184)**	**($399,266)**	**$479,710**	**($2,192,964)**	**$95,772**	**($76,755)**	**$89,643**

(1) Presentation of certain 2026 amounts has changed to conform with GASB No. 103, *Financial Reporting Model Improvements*, see note 2 for more information.
(2) Due to prior period adjustment, beginning balance was restated.

HEALTH BENEFITS PROGRAM DATA

Total Covered Lives by Health Plan as of June 30, 2026

	State		Public Agency		
	Active	Retired	Active	Retired	Total
Basic Health Maintenance Organization (HMO)					
Anthem Blue Cross Select	12,314	2,155	12,649	1,094	28,212
Anthem Blue Cross Traditional	2,287	485	8,212	1,034	12,018
Blue Shield Access+	61,663	13,835	50,041	5,847	131,386
Blue Shield EPO	2,585	612	564	95	3,856
Blue Shield Trio	29,369	3,098	18,648	1,011	52,126
Health Net Salud y Más	7,385	296	4,834	202	12,717
Kaiser Permanente	229,579	36,101	243,236	18,549	527,465
Kaiser Permanente Out of State	31	517	26	360	934
Sharp Performance Plus	12,040	1,310	2,071	167	15,588
UnitedHealthcare SignatureValue Alliance	55,889	8,929	13,976	1,573	80,367
UnitedHealthcare SignatureValue Harmony	6,305	425	6,327	535	13,592
Western Health Advantage	13,187	1,395	10,629	838	26,049
SUBTOTAL	**432,634**	**69,158**	**371,213**	**31,305**	**904,310**
Medicare Health Maintenance Organization (HMO)					
Anthem Medicare Preferred	0	2,707	1	2,777	5,485
Anthem Select Medicare Preferred	—	1,485	—	717	2,202
Blue Shield Medicare	1	8,826	—	4,647	13,474
Kaiser Permanente Senior Advantage	4	65,852	2	42,852	108,710
Kaiser Permanente Senior Advantage Out-of-State	—	1,502	—	1,117	2,619
Kaiser Permanente Senior Advantage Out-of-State Summit	—	331	—	99	430
Kaiser Permanente Senior Advantage Summit	—	10,015	—	2,100	12,115
Sharp Direct Advantage	—	692	—	131	823
UnitedHealthcare Group Medicare Advantage Edge	—	29,997	—	17,405	47,402
SUBTOTAL	**5**	**121,407**	**3**	**71,845**	**193,260**
TOTAL HMO	**432,639**	**190,565**	**371,216**	**103,150**	**1,097,570**
Basic Preferred Provider Organization (PPO)					
PERS Gold	62,610	8,717	62,023	4,207	137,557
PERS Platinum	21,405	22,942	29,251	11,593	85,191
SUBTOTAL	**84,015**	**31,659**	**91,274**	**15,800**	**222,748**
Medicare Preferred Provider Organization (PPO)					
PERS Gold Medicare Supplement	1	3,232	0	3,702	6,935
PERS Platinum Medicare Supplement	10	102,343	4	45,929	148,286
SUBTOTAL	**11**	**105,575**	**4**	**49,631**	**155,221**
TOTAL PPO	**84,026**	**137,234**	**91,278**	**65,431**	**377,969**
Basic Association (ASN) Plans					
California Association of Highway Patrolmen	19,373	8,212	0	0	27,585
California Correctional Peace Officers Association North	2,328	1,730	—	—	4,058
California Correctional Peace Officers Association South	18,633	7,294	—	—	25,927
Peace Officers Research Association of California	8,287	1,853	15,097	5,489	30,726
SUBTOTAL	**48,621**	**19,089**	**15,097**	**5,489**	**88,296**

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Total Covered Lives by Health Plan as of June 30, 2026 (concluded)

	State		Public Agency		
	Active	Retired	Active	Retired	Total
Medicare Association (ASN) Plans					
California Association of Highway Patrolmen Medicare Supplement	0	4,945	0	0	4,945
California Correctional Peace Officers Association North Medicare Supplement	—	1,083	—	—	1,083
California Correctional Peace Officers Association South Medicare Supplement	—	1,667	—	—	1,667
Peace Officers Research Association of California Medicare Supplement	—	336	—	3,533	3,869
SUBTOTAL	**0**	**8,031**	**0**	**3,533**	**11,564**
TOTAL ASN	**48,621**	**27,120**	**15,097**	**9,022**	**99,860**
TOTAL	**565,286**	**354,919**	**477,591**	**177,603**	**1,575,399**

Statistical Section: Other Programs (continued)

10-Year Enrollments

Members	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Covered Lives[1]	1,575,399	1,567,770	1,551,231	1,543,152	1,529,190	1,530,934	1,512,771	1,479,504	1,462,260	1,442,156
Subscribers[1]	800,370	794,399	783,126	773,857	760,538	754,246	738,851	721,321	709,592	697,163

(1) Total Covered Lives and Subscribers as of June 30 of each reported year.

Total Covered Lives Summary as of June 30, 2026

	State	Public Agency	Total
Total Covered Lives	920,205	655,194	1,575,399

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State HMO Total Covered Lives by County as of June 30, 2026

County	Anthem		Blue Shield			Health Net Salud y Más
	Blue Cross Select	Blue Cross Traditional	Access+	EPO	Trio	
Alameda	374	154	1,459	0	4	0
Alpine	—	—	—	—	—	—
Amador	—	—	5	2	—	—
Butte	—	37	3,516	—	40	—
Calaveras	—	—	2	176	—	—
Colusa	—	—	—	56	—	—
Contra Costa	193	105	1,331	—	362	—
Del Norte	—	—	—	221	1	—
El Dorado	455	69	818	—	564	—
Fresno	283	66	3,513	—	3	—
Glenn	—	—	177	—	—	—
Humboldt	—	41	2,765	—	—	—
Imperial	393	10	973	—	—	1,325
Inyo	—	—	—	50	—	—
Kern	219	34	1,687	1	1,782	454
Kings	11	47	1,298	—	1,178	—
Lake	—	—	—	85	—	—
Lassen	—	—	—	548	—	—
Los Angeles	1,907	231	5,635	—	3,284	2,217
Madera	—	17	648	—	—	—
Marin	—	28	146	—	—	—
Mariposa	—	—	105	—	—	—
Mendocino	—	8	5	669	—	—
Merced	425	29	896	—	—	—
Modoc	—	—	—	29	—	—
Mono	—	—	—	14	—	—
Monterey	1,032	—	3,168	—	—	—
Napa	—	16	1	—	—	—
Nevada	115	18	276	—	365	—
Orange	576	98	3,288	—	1,837	722
Placer	336	123	2,294	—	1,073	—
Plumas	—	—	1	61	—	—
Riverside	503	60	3,273	—	921	465
Sacramento	3,072	689	18,415	1	10,509	2
San Benito	—	18	1	36	—	—
San Bernardino	592	56	2,653	—	1,250	1,089
San Diego	633	—	2,543	—	3	1,403
San Francisco	94	113	953	1	—	—
San Joaquin	610	84	2,082	—	5	—
San Luis Obispo	2	72	2,459	—	2,141	—
San Mateo	—	47	430	—	—	—
Santa Barbara	—	23	634	—	104	—
Santa Clara	350	108	795	—	1	—
Santa Cruz	81	24	396	—	138	—
Shasta	—	—	1	584	71	—
Sierra	5	—	—	30	—	—
Siskiyou	—	—	—	117	—	—
Solano	10	91	699	—	—	—
Sonoma	—	63	340	—	—	—
Stanislaus	283	66	625	—	436	—
Sutter	—	—	2	—	1	—
Tehama	—	—	—	162	—	—
Trinity	—	—	—	20	1	—
Tulare	1,254	11	2,553	—	5,031	—
Tuolumne	3	2	—	320	—	—
Ventura	385	18	573	—	606	—
Yolo	261	94	2,026	1	735	—
Yuba	4	1	—	4	11	—
Out of State	8	1	38	9	10	4
Out of Country/Unknown	—	—	—	—	—	—
Total Covered Lives	**14,469**	**2,772**	**75,498**	**3,197**	**32,467**	**7,681**

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State HMO Total Covered Lives by County as of June 30, 2026 (concluded)

Kaiser Permanente						Sharp		United Healthcare		Western Health	
Kaiser Permanente	Out-of-State	Senior Advantage	Senior Advantage Out-of-State	Senior Advantage Out-of-State Summit	Senior Advantage Summit	Direct Advantage	Performance Plus	Signature Value Alliance	Signature Value Harmony	Advantage	Total
8,514	0	2,526	0	0	394	0	0	1,733	2	1	15,161
—	—	—	—	—	—	—	—	—	—	—	—
1,605	—	342	—	—	38	—	—	7	—	6	2,005
8	—	2	—	—	—	—	1	3	—	—	3,607
2	—	—	—	—	—	—	—	—	—	—	180
1	—	—	—	—	—	—	—	—	—	18	75
5,674	—	2,017	—	—	254	—	—	659	276	—	10,871
—	—	—	—	—	—	—	—	—	—	—	222
3,566	—	1,385	—	—	237	—	—	21	—	695	7,810
10,284	—	1,435	—	—	206	—	—	8,521	—	—	24,311
1	—	—	—	—	—	—	—	—	—	—	178
2	—	—	—	—	—	—	—	1	—	433	3,242
—	—	—	—	—	—	—	—	—	—	—	2,701
—	—	—	—	—	—	—	—	—	—	—	50
7,634	—	1,462	—	—	172	—	—	540	—	—	13,985
780	—	111	—	—	12	—	—	3,523	—	—	6,960
5	—	—	—	—	2	—	—	—	—	—	92
—	—	—	—	—	—	—	—	—	—	—	548
30,014	—	7,341	—	—	1,053	—	1	1,830	1,884	1	55,398
2,277	—	378	—	—	44	—	—	911	—	—	4,275
915	—	409	—	—	72	—	—	65	—	143	1,778
—	—	—	—	—	—	—	—	—	—	—	105
—	—	2	—	—	—	—	—	1	—	—	685
3	—	—	—	—	—	—	—	93	—	1	1,447
—	—	—	—	—	—	—	—	—	—	—	29
—	—	—	—	—	—	—	—	—	—	—	14
239	—	—	—	—	—	—	—	—	—	—	4,439
2,950	—	1,039	—	—	105	—	—	1	48	174	4,334
10	—	2	—	—	1	—	—	—	—	3	790
8,753	—	2,434	—	—	406	—	1	770	1,062	1	19,948
11,902	—	3,235	—	—	606	—	—	4,457	—	1,002	25,028
—	—	—	—	—	—	—	—	—	—	—	62
12,726	—	3,327	—	—	517	—	1	1,080	943	—	23,816
85,710	—	18,664	—	—	2,935	—	2	20,894	14	9,955	170,862
6	—	—	—	—	—	—	—	—	—	—	61
15,285	—	4,096	—	—	531	—	3	1,470	1,234	—	28,259
7,313	—	3,500	—	—	582	691	13,339	1,527	1,014	—	32,548
2,781	—	868	—	—	154	—	—	1,174	—	—	6,138
9,375	—	1,202	—	—	160	—	—	2,612	—	—	16,130
3	—	—	—	—	—	—	—	5,353	—	4	10,034
1,900	—	805	—	—	195	—	—	909	—	—	4,286
5	—	1	—	—	—	—	—	3	—	—	770
5,904	—	1,800	—	—	307	—	—	987	161	1	10,414
415	—	67	—	—	25	—	—	348	62	—	1,556
5	—	1	—	—	—	—	—	—	—	—	662
—	—	—	—	—	—	—	—	—	—	—	35
—	—	—	—	—	—	—	—	—	—	—	117
11,950	—	2,938	—	—	316	—	—	935	20	743	17,702
4,172	—	2,022	—	—	266	—	—	312	—	474	7,649
3,225	—	437	—	—	68	—	—	1,309	—	—	6,449
103	—	39	—	—	3	—	—	3	—	—	151
—	—	—	—	—	—	—	—	—	—	—	162
—	—	—	—	—	—	—	—	—	—	—	21
101	—	17	—	—	3	—	—	8	—	—	8,978
1	—	1	—	—	—	—	—	—	—	—	327
2,155	—	656	—	—	139	—	—	147	—	—	4,679
5,947	—	1,088	—	—	184	—	—	2,569	—	920	13,825
1,321	—	159	—	—	24	—	—	8	—	4	1,536
682	—	1,545	—	—	333	1	2	34	10	3	2,680
4	—	5	—	—	2	—	—	—	—	—	11
266,228	**0**	**67,358**	**0**	**0**	**10,346**	**692**	**13,350**	**64,818**	**6,730**	**14,582**	**580,188**

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State PPO Total Covered Lives by County as of June 30, 2026

County	Anthem Blue Cross Medicare Preferred	Anthem Blue Cross Select Medicare Preferred	Blue Shield Medicare	PERS Gold	PERS Gold Medicare Supplement	PERS Platinum	PERS Platinum Medicare Supplement	UnitedHealthcare Medicare Advantage	Total
Alameda	89	45	108	618	23	673	1,229	790	3,575
Alpine	—	—	—	22	—	4	14	1	41
Amador	3	1	6	331	24	212	632	37	1,246
Butte	43	—	208	2,438	82	452	2,109	415	5,747
Calaveras	2	2	17	364	26	181	531	16	1,139
Colusa	—	—	7	48	1	9	54	14	133
Contra Costa	94	25	138	426	33	424	1,026	569	2,735
Del Norte	1	2	2	2,826	95	306	635	3	3,870
El Dorado	119	87	175	899	93	404	1,364	335	3,476
Fresno	46	17	233	3,161	73	1,411	2,328	1,524	8,793
Glenn	2	—	11	129	5	11	99	33	290
Humboldt	89	—	167	1,614	70	340	1,592	199	4,071
Imperial	28	58	98	1,168	43	316	399	96	2,206
Inyo	—	—	1	496	22	85	177	4	785
Kern	40	24	131	3,095	105	849	1,313	346	5,903
Kings	31	—	98	1,391	32	267	433	394	2,646
Lake	1	—	9	109	37	78	270	16	520
Lassen	—	—	6	3,610	154	429	786	12	4,997
Los Angeles	217	82	625	8,108	277	4,734	6,733	1,651	22,427
Madera	13	—	46	781	19	216	314	221	1,610
Marin	19	—	33	149	18	217	450	109	995
Mariposa	—	—	10	114	3	50	133	29	339
Mendocino	11	—	64	280	16	61	327	131	890
Merced	17	31	56	923	49	250	385	142	1,853
Modoc	—	—	—	97	7	33	94	—	231
Mono	—	—	—	101	7	26	79	2	215
Monterey	—	106	47	3,485	118	1,100	1,637	53	6,546
Napa	10	—	7	159	16	165	408	30	795
Nevada	42	22	71	388	21	125	582	214	1,465
Orange	134	58	398	3,413	151	1,756	3,805	996	10,711
Placer	103	49	346	649	35	587	1,825	1,268	4,862
Plumas	2	—	3	149	29	50	195	6	434
Riverside	95	38	316	2,338	102	832	2,047	906	6,674
Sacramento	631	336	2,362	3,427	214	2,549	7,891	6,867	24,277
San Benito	3	—	2	196	6	92	126	12	437
San Bernardino	102	62	317	2,077	72	729	1,649	1,012	6,020
San Diego	24	34	284	1,670	94	1,043	3,228	1,491	7,868
San Francisco	39	7	66	493	25	416	761	749	2,556
San Joaquin	91	81	190	512	28	442	970	708	3,022
San Luis Obispo	109	—	252	5,529	235	1,622	5,199	1,157	14,103
San Mateo	36	—	66	178	7	266	559	528	1,640
Santa Barbara	37	—	89	739	32	157	698	175	1,927
Santa Clara	39	27	32	595	29	649	1,032	488	2,891
Santa Cruz	21	7	57	213	11	156	461	299	1,225
Shasta	5	3	32	2,907	180	477	1,641	31	5,276
Sierra	—	—	2	6	2	3	27	15	55
Siskiyou	—	—	4	649	39	125	387	8	1,212
Solano	54	2	73	277	26	245	514	442	1,633
Sonoma	63	—	79	277	46	272	1,158	637	2,532
Stanislaus	20	32	76	397	25	271	655	380	1,856

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State PPO Total Covered Lives by County as of June 30, 2026 (concluded)

County	Anthem Blue Cross Medicare Preferred	Anthem Blue Cross Select Medicare Preferred	Blue Shield Medicare	PERS Gold	PERS Gold Medicare Supplement	PERS Platinum	PERS Platinum Medicare Supplement	UnitedHealthcare Medicare Advantage	Total
Sutter	4	1	8	694	38	415	610	32	1,802
Tehama	—	—	6	677	47	126	448	10	1,314
Trinity	—	—	2	127	17	12	95	3	256
Tulare	12	162	300	2,835	122	891	1,885	318	6,525
Tuolumne	7	5	13	827	35	328	681	8	1,904
Ventura	61	39	112	1,332	64	581	1,462	340	3,991
Yolo	91	36	247	375	30	350	1,000	719	2,848
Yuba	2	2	7	382	19	209	322	28	971
Out of State	5	2	710	53	4	15,113	34,755	2,976	53,618
Out of Country/ Unknown	—	—	2	4	—	155	134	2	297
Total Covered Lives	**2,707**	**1,485**	**8,827**	**71,327**	**3,233**	**44,347**	**102,353**	**29,997**	**264,276**

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Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State ASN Total Covered Lives by County as of June 30, 2026

County	CAHP	CAHP Medicare Supplement	CCPOA North	CCPOA North Medicare Supplement	CCPOA South	CCPOA South Medicare Supplement	PORAC	PORAC - Out of State	PORAC - Medicare Supplement - Out of State	PORAC Medicare Supplement	Total
Alameda	237	40	12	10	0	0	16	0	0	0	315
Alpine	4	—	—	—	—	—	—	—	—	—	4
Amador	109	29	4	1	—	—	76	—	—	—	219
Butte	336	80	21	8	—	—	650	—	—	3	1,098
Calaveras	89	35	7	—	—	—	78	—	—	9	218
Colusa	52	17	—	—	—	—	20	—	—	—	89
Contra Costa	427	62	58	7	—	—	32	—	—	4	590
Del Norte	70	24	28	—	—	—	216	—	—	—	338
El Dorado	527	132	67	29	—	—	98	—	—	7	860
Fresno	1,059	160	444	102	9	—	452	—	—	4	2,230
Glenn	49	13	—	—	—	—	8	—	—	—	70
Humboldt	228	57	—	—	—	—	230	—	—	7	522
Imperial	333	29	—	—	4,556	111	39	—	—	—	5,068
Inyo	89	20	—	—	—	—	23	—	—	1	133
Kern	1,279	174	3	—	8,530	331	181	—	—	6	10,504
Kings	263	30	397	91	3	—	56	—	—	—	840
Lake	106	35	2	—	—	—	49	—	—	4	196
Lassen	86	19	17	—	—	—	302	—	—	—	424
Los Angeles	2,064	256	—	—	1,653	121	473	—	—	14	4,581
Madera	328	50	96	20	—	—	88	—	—	—	582
Marin	90	13	14	1	—	—	6	—	—	—	124
Mariposa	62	15	—	—	—	—	26	—	—	1	104
Mendocino	128	36	—	—	—	—	119	—	—	2	285
Merced	314	46	153	18	—	—	117	—	—	4	652
Modoc	91	14	—	—	—	—	43	—	—	3	151
Mono	23	7	—	—	—	—	6	—	—	2	38
Monterey	304	45	14	1	—	—	188	—	—	7	559
Napa	110	29	—	2	—	—	17	—	—	2	160
Nevada	210	74	16	8	—	—	57	—	—	4	369
Orange	1,143	158	—	—	312	39	309	—	—	18	1,979
Placer	1,640	205	161	43	—	—	123	—	—	7	2,179
Plumas	128	34	—	—	—	—	37	—	—	—	199
Riverside	2,674	293	—	2	3,727	316	904	—	—	15	7,931
Sacramento	1,258	207	549	195	1	—	187	—	—	5	2,402
San Benito	108	12	—	—	—	—	25	—	—	2	147
San Bernardino	1,725	243	—	1	2,326	250	331	—	—	3	4,879
San Diego	1,339	269	—	—	2,009	145	202	—	—	6	3,970
San Francisco	66	8	15	6	—	—	6	—	—	—	101
San Joaquin	550	86	539	160	—	—	22	—	—	3	1,360
San Luis Obispo	640	154	—	2	2,126	228	522	—	—	25	3,697
San Mateo	124	22	7	3	—	—	34	—	—	—	190
Santa Barbara	319	69	—	—	437	64	75	—	—	9	973
Santa Clara	292	35	5	4	—	—	52	—	—	1	389
Santa Cruz	151	39	10	8	—	—	70	—	—	5	283
Shasta	884	191	—	—	—	—	1,076	—	—	19	2,170
Sierra	5	2	—	—	—	—	4	—	—	—	11
Siskiyou	252	96	—	—	—	—	328	—	—	9	685
Solano	623	55	147	48	—	—	30	—	—	1	904
Sonoma	371	85	33	10	—	—	58	—	—	3	560
Stanislaus	549	68	190	66	—	—	56	—	—	—	929
Sutter	171	32	—	—	—	—	39	—	—	3	245
Tehama	153	51	—	—	—	—	251	—	—	8	463
Trinity	18	12	—	—	—	—	29	—	—	—	59
Tulare	812	98	967	199	6	1	253	—	—	1	2,337
Tuolumne	94	29	2	—	—	—	104	—	—	6	235
Ventura	759	115	—	—	216	51	152	—	—	8	1,301
Yolo	234	30	74	29	—	—	23	—	—	2	392
Yuba	139	13	—	2	—	—	33	—	—	—	187
Out of State	1,288	693	6	7	16	10	1,139	—	—	93	3,252
Out of Country/ Unknown	9	—	—	—	—	—	—	—	—	—	9
Total Covered Lives	**27,585**	**4,945**	**4,058**	**1,083**	**25,927**	**1,667**	**10,140**	**0**	**0**	**336**	**75,741**

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency HMO Total Covered Lives by County as of June 30, 2026

County	Anthem		Blue Shield			Health Net Salud y Más
	Blue Cross Select	Blue Cross Traditional	Access+	EPO	Trio	
Alameda	560	580	2,504	0	0	0
Alpine	—	—	—	—	—	—
Amador	—	—	1	—	—	—
Butte	—	8	327	—	2	—
Calaveras	—	—	3	40	—	—
Colusa	—	—	—	128	—	—
Contra Costa	557	847	3,337	—	654	—
Del Norte	—	—	—	2	—	—
El Dorado	108	41	324	—	82	—
Fresno	33	17	167	—	—	—
Glenn	—	—	212	—	—	—
Humboldt	—	12	97	—	—	—
Imperial	75	2	36	—	—	76
Inyo	—	—	—	133	—	—
Kern	64	51	113	—	50	116
Kings	—	2	6	—	12	—
Lake	—	—	—	21	—	—
Lassen	—	—	—	6	—	—
Los Angeles	2,979	2,423	13,728	—	5,305	1,907
Madera	—	15	140	—	—	—
Marin	1	27	94	—	—	—
Mariposa	—	—	14	—	—	—
Mendocino	—	—	—	31	—	—
Merced	95	17	259	—	—	—
Modoc	—	—	—	—	—	—
Mono	—	—	—	4	—	—
Monterey	575	1	2,318	—	—	—
Napa	4	52	—	—	1	—
Nevada	232	64	287	—	1,092	—
Orange	1,158	701	2,821	—	1,574	275
Placer	144	271	1,250	—	297	—
Plumas	—	—	—	13	—	—
Riverside	2,324	959	8,683	—	4,383	859
Sacramento	206	132	1,344	—	298	—
San Benito	—	7	2	63	—	—
San Bernardino	1,135	412	4,572	—	2,907	585
San Diego	254	—	698	—	3	1,218
San Francisco	28	142	525	—	—	—
San Joaquin	609	170	1,788	—	—	—
San Luis Obispo	—	31	258	—	305	—
San Mateo	3	678	1,865	—	—	—
Santa Barbara	2	142	842	—	251	—
Santa Clara	528	495	1,527	—	2	—
Santa Cruz	477	186	3,080	1	881	—
Shasta	—	—	—	114	3	—
Sierra	—	—	—	—	—	—
Siskiyou	—	—	—	26	—	—
Solano	2	326	539	—	—	—
Sonoma	—	88	162	—	—	—
Stanislaus	290	141	519	—	656	—
Sutter	—	—	—	1	—	—
Tehama	—	—	—	5	—	—
Trinity	—	—	—	6	—	—
Tulare	125	—	62	—	35	—
Tuolumne	—	—	—	65	—	—
Ventura	1,120	171	1,034	—	762	—
Yolo	45	34	324	—	89	—
Yuba	5	—	—	—	1	—
Out of State	5	1	26	—	14	—
Out of Country/Unknown	—	—	—	—	—	—
Total Covered Lives	**13,743**	**9,246**	**55,888**	**659**	**19,659**	**5,036**

Statistical Section: Other Programs (continued)

Public Agency HMO Total Covered Lives by County as of June 30, 2026 (concluded)

Kaiser Permanante						Sharp		United Healthcare		Western Health	
Kaiser Permanente	Out of State	Senior Advantage	Senior Advantage Out-Of-State	Senior Advantage Out-Of-State Summit	Senior Advantage Summit	Direct Advantage	Performance Plus	Signature Value Alliance	Signature Value Harmony	Advantage	Total
24,779	0	5,476	0	0	171	0	0	337	1	1	34,409
—	—	—	—	—	—	—	—	—	—	—	—
241	—	33	—	—	2	—	—	1	—	—	278
—	—	—	—	—	—	—	—	—	—	—	337
10	—	—	—	—	—	—	—	—	—	—	53
1	—	—	—	—	—	—	—	—	—	68	197
30,923	—	5,460	—	—	197	—	—	143	334	—	42,452
—	—	—	—	—	—	—	—	—	—	—	2
1,986	—	545	—	—	43	—	—	—	—	620	3,749
1,135	—	207	—	—	21	—	—	972	—	—	2,552
—	—	—	—	—	—	—	—	—	—	—	212
—	—	1	—	—	—	—	—	—	—	799	909
—	—	—	—	—	—	—	—	—	—	—	189
—	—	—	—	—	—	—	—	—	—	—	133
607	—	160	—	—	13	—	—	45	—	—	1,219
23	—	4	—	—	—	—	—	22	—	—	69
—	—	1	—	—	—	—	—	—	—	—	22
—	—	—	—	—	—	—	—	—	—	—	6
39,415	—	5,145	—	—	338	—	—	1,541	1,710	—	74,491
1,237	—	221	—	—	19	—	—	820	—	—	2,452
2,537	—	824	—	—	29	—	—	8	—	349	3,869
3	—	2	—	—	—	—	—	—	—	—	19
—	—	—	—	—	—	—	—	—	—	—	31
7	—	1	—	—	—	—	—	1	4	—	384
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	4
687	—	—	—	—	—	—	—	—	6	—	3,587
4,672	—	1,228	—	—	36	—	—	—	17	506	6,516
14	—	2	—	—	—	—	—	4	—	2	1,697
8,252	—	1,442	—	—	93	—	—	818	1,062	1	18,197
8,043	—	1,721	—	—	125	—	—	1,610	—	1,432	14,893
1	—	—	—	—	—	—	—	—	—	—	14
22,532	—	2,793	—	—	168	—	—	2,408	1,478	—	46,587
11,050	—	1,974	—	—	112	—	—	993	—	2,755	18,864
12	—	—	—	—	—	—	—	—	—	—	84
15,327	—	1,716	—	—	94	—	—	713	642	—	28,103
2,235	—	751	—	—	44	131	2,238	959	401	—	8,932
2,367	—	397	—	—	17	—	—	37	—	—	3,513
14,999	—	1,318	—	—	62	—	—	458	—	—	19,404
7	—	—	—	—	—	—	—	1,130	—	—	1,731
9,245	—	1,830	—	—	89	—	—	216	—	—	13,926
7	—	4	—	—	—	—	—	—	—	—	1,248
19,897	—	2,766	—	—	174	—	—	261	123	—	25,773
3,273	—	253	—	—	15	—	—	218	1,059	—	9,443
1	—	—	—	—	—	—	—	—	—	—	118
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	26
17,648	—	3,613	—	—	125	—	—	158	18	1,699	24,128
6,360	—	1,277	—	—	41	—	—	58	—	788	8,774
5,803	—	680	—	—	35	—	—	987	—	—	9,111
20	—	5	—	—	—	—	—	—	—	—	26
—	—	—	—	—	—	—	—	—	—	—	5
—	—	—	—	—	—	—	—	—	—	—	6
16	—	3	—	—	—	—	—	—	—	—	241
—	—	—	—	—	—	—	—	—	—	—	65
3,285	—	429	—	—	21	—	—	209	—	—	7,031
2,635	—	523	—	—	12	—	—	417	—	2,439	6,518
404	—	27	—	—	4	—	—	—	—	4	445
469	—	1,138	—	—	99	—	—	5	7	4	1,768
6	—	1	—	—	—	—	—	—	—	—	7
262,171	**0**	**43,971**	**0**	**0**	**2,199**	**131**	**2,238**	**15,549**	**6,862**	**11,467**	**448,819**

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency PPO Total Covered Lives by County as of June 30, 2026

County	Anthem Blue Cross Medicare Preferred	Anthem Blue Cross Select Medicare Preferred	Blue Shield Medicare	PERS Gold	PERS Gold Medicare Supplement	PERS Platinum	PERS Platinum Medicare Supplement	UnitedHealthcare Medicare Advantage	Total
Alameda	276	82	135	1,425	67	1,216	1,208	1,034	5,443
Alpine	—	—	—	—	—	—	—	—	—
Amador	15	—	8	296	14	155	136	23	647
Butte	20	—	43	709	45	105	291	132	1,345
Calaveras	2	—	5	293	32	249	260	24	865
Colusa	1	—	14	445	19	19	95	68	661
Contra Costa	309	55	186	1,594	90	1,249	1,316	1,069	5,868
Del Norte	—	—	4	119	6	5	44	2	180
El Dorado	32	19	44	505	60	162	422	112	1,356
Fresno	8	—	10	357	20	105	209	248	957
Glenn	6	—	32	437	23	20	112	58	688
Humboldt	16	—	39	1,669	139	103	333	102	2,401
Imperial	—	1	3	40	2	8	23	9	86
Inyo	—	—	5	841	28	460	294	3	1,631
Kern	4	3	15	407	17	145	145	64	800
Kings	1	—	—	33	2	16	11	10	73
Lake	3	—	4	66	10	34	112	13	242
Lassen	2	—	6	210	25	6	69	4	322
Los Angeles	252	60	677	9,275	407	11,256	6,305	1,681	29,913
Madera	7	—	8	540	17	80	165	246	1,063
Marin	39	—	14	328	65	250	350	159	1,205
Mariposa	4	—	9	28	11	28	116	31	227
Mendocino	6	—	13	20	11	11	83	24	168
Merced	11	14	20	556	29	103	111	85	929
Modoc	—	—	—	2	—	1	9	—	12
Mono	—	1	1	389	7	209	88	1	696
Monterey	—	65	77	9,100	181	1,850	1,099	159	12,531
Napa	20	—	3	418	51	186	361	26	1,065
Nevada	68	37	106	1,527	76	243	473	568	3,098
Orange	117	40	268	3,784	214	2,161	2,518	677	9,779
Placer	67	15	212	844	79	578	933	744	3,472
Plumas	2	—	10	133	18	57	88	3	311
Riverside	146	45	354	4,223	165	1,331	1,636	1,032	8,932
Sacramento	52	16	160	574	64	284	521	502	2,173
San Benito	37	—	15	959	62	177	165	26	1,441
San Bernardino	79	43	224	2,603	90	1,047	911	609	5,606
San Diego	11	9	53	724	104	308	771	406	2,386
San Francisco	68	3	23	285	26	246	195	144	990
San Joaquin	103	46	89	1,338	74	723	549	358	3,280
San Luis Obispo	41	—	62	2,330	132	197	663	282	3,707
San Mateo	271	—	96	643	80	1,160	993	715	3,958
Santa Barbara	28	—	50	1,971	56	395	347	128	2,975
Santa Clara	141	40	60	1,773	183	2,311	1,308	506	6,322
Santa Cruz	158	24	205	722	99	757	769	922	3,656
Shasta	7	1	19	2,647	242	105	919	27	3,967
Sierra	—	1	—	6	2	1	12	—	22
Siskiyou	6	3	7	1,418	85	93	268	17	1,897
Solano	153	1	71	531	42	390	382	361	1,931
Sonoma	49	—	30	441	98	325	482	179	1,604
Stanislaus	34	20	37	1,619	54	530	593	377	3,264
Sutter	1	—	—	492	25	195	121	19	853
Tehama	—	—	2	311	33	13	119	7	485
Trinity	—	—	—	227	22	40	221	2	512

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency PPO Total Covered Lives by County as of June 30, 2026 (concluded)

County	Anthem Blue Cross Medicare Preferred	Anthem Blue Cross Select Medicare Preferred	Blue Shield Medicare	PERS Gold	PERS Gold Medicare Supplement	PERS Platinum	PERS Platinum Medicare Supplement	UnitedHealthcare Medicare Advantage	Total
Tulare	0	14	10	165	17	97	99	28	430
Tuolumne	3	—	10	265	34	233	233	10	788
Ventura	68	53	60	2,758	104	1,119	882	259	5,303
Yolo	30	6	110	229	31	132	286	547	1,371
Yuba	1	—	9	546	10	181	102	22	871
Out of State	3	—	920	40	3	7,322	14,585	2,541	25,414
Out of Country/ Unknown	—	—	—	—	—	62	22	—	84
Total Covered Lives	**2,778**	**717**	**4,647**	**66,230**	**3,702**	**40,844**	**45,933**	**17,405**	**182,256**

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency ASN Total Covered Lives by County as of June 30, 2026

County	CAHP	CAHP Medicare Supplement	CCPOA North	CCPOA North Medicare Supplement	CCPOA South	CCPOA South Medicare Supplement	PORAC	PORAC - Out of State	PORAC - Medicare Supplement - Out of State	PORAC Medicare Supplement	Total
Alameda	0	0	0	0	0	0	512	0	0	51	563
Alpine	—	—	—	—	—	—	—	—	—	—	—
Amador	—	—	—	—	—	—	132	—	—	16	148
Butte	—	—	—	—	—	—	135	—	—	13	148
Calaveras	—	—	—	—	—	—	27	—	—	9	36
Colusa	—	—	—	—	—	—	26	—	—	4	30
Contra Costa	—	—	—	—	—	—	837	—	—	83	920
Del Norte	—	—	—	—	—	—	—	—	—	—	—
El Dorado	—	—	—	—	—	—	253	—	—	51	304
Fresno	—	—	—	—	—	—	49	—	—		49
Glenn	—	—	—	—	—	—	66	—	—	6	72
Humboldt	—	—	—	—	—	—	62	—	—	16	78
Imperial	—	—	—	—	—	—	82	—	—	6	88
Inyo	—	—	—	—	—	—	140	—	—	23	163
Kern	—	—	—	—	—	—	21	—	—	14	35
Kings	—	—	—	—	—	—	4	—	—		4
Lake	—	—	—	—	—	—	103	—	—	6	109
Lassen	—	—	—	—	—	—	17	—	—	10	27
Los Angeles	—	—	—	—	—	—	2,426	—	3	331	2,760
Madera	—	—	—	—	—	—	36	—	—	6	42
Marin	—	—	—	—	—	—	55	—	—	13	68
Mariposa	—	—	—	—	—	—	20	—	—	7	27
Mendocino	—	—	—	—	—	—	14	—	—	4	18
Merced	—	—	—	—	—	—	171	—	—	1	172
Modoc	—	—	—	—	—	—	1	—	—	4	5
Mono	—	—	—	—	—	—	175	—	—	6	181
Monterey	—	—	—	—	—	—	2,068	—	—	119	2,187
Napa	—	—	—	—	—	—	54	—	—	7	61
Nevada	—	—	—	—	—	—	280	—	—	37	317
Orange	—	—	—	—	—	—	2,018	—	—	474	2,492
Placer	—	—	—	—	—	—	656	—	—	66	722
Plumas	—	—	—	—	—	—	147	—	—	19	166
Riverside	—	—	—	—	—	—	1,056	—	—	178	1,234
Sacramento	—	—	—	—	—	—	338	—	—	16	354
San Benito	—	—	—	—	—	—	517	—	—	25	542
San Bernardino	—	—	—	—	—	—	919	—	—	129	1,048
San Diego	—	—	—	—	—	—	208	—	—	48	256
San Francisco	—	—	—	—	—	—	28	—	—	9	37
San Joaquin	—	—	—	—	—	—	331	—	—	27	358
San Luis Obispo	—	—	—	—	—	—	180	—	—	43	223
San Mateo	—	—	—	—	—	—	203	—	—	22	225
Santa Barbara	—	—	—	—	—	—	211	—	—	16	227
Santa Clara	—	—	—	—	—	—	525	—	—	56	581
Santa Cruz	—	—	—	—	—	—	652	—	—	63	715
Shasta	—	—	—	—	—	—	389	—	—	101	490
Sierra	—	—	—	—	—	—	14	—	—	4	18
Siskiyou	—	—	—	—	—	—	87	—	—	22	109
Solano	—	—	—	—	—	—	174	—	—	20	194
Sonoma	—	—	—	—	—	—	102	—	—	25	127

HEALTH BENEFITS PROGRAM DATA (CONCLUDED)

Public Agency ASN Total Covered Lives by County as of June 30, 2026 (concluded)

County	CAHP	CAHP Medicare Supplement	CCPOA North	CCPOA North Medicare Supplement	CCPOA South	CCPOA South Medicare Supplement	PORAC	PORAC - Out of State	PORAC - Medicare Supplement - Out of State	PORAC Medicare Supplement	Total
Stanislaus	—	—	—	—	—	—	76	—	—	3	79
Sutter	—	—	—	—	—	—	349	—	—	19	368
Tehama	—	—	—	—	—	—	19	—	—	11	30
Trinity	—	—	—	—	—	—	24	—	—	2	26
Tulare	—	—	—	—	—	—	11	—	—	1	12
Tuolumne	—	—	—	—	—	—	57	—	—	14	71
Ventura	—	—	—	—	—	—	811	—	—	103	914
Yolo	—	—	—	—	—	—	90	—	—	2	92
Yuba	—	—	—	—	—	—	238	—	—	15	253
Out of State	—	—	—	—	—	—	28	2,362	1,146	8	3,544
Out of Country/ Unknown	—	—	—	—	—	—	—	—	—	—	—
Total Covered Lives	**0**	**0**	**0**	**0**	**0**	**0**	**18,224**	**2,362**	**1,149**	**2,384**	**24,119**

DEFINED CONTRIBUTION PLANS

The California Public Employees' Retirement System (CalPERS) administers a defined contribution plan and a deferred compensation plan for certain members to save for retirement.

These plans include:

- Deferred Compensation Program
- Supplemental Contributions Program

DEFERRED COMPENSATION PROGRAM

The Deferred Compensation Program allows participants to defer a portion of their pre-tax and after-tax salary into investments of their choice. Pre-tax contributions allow both the amount deferred and the amount earned on the investment to be protected from income tax until the money is distributed. Roth 457 after-tax contributions allow the amount deferred and the amount earned on the investment to be protected from income tax during distribution. In addition, participating agencies have the option to add a loan provision to their 457 Plan.

The plan is intended to provide for supplemental savings to CalPERS or other defined benefit plans. Eligible public agencies and school employers may elect to offer the Deferred Compensation Program to their employees.

The CalPERS Board of Administration (the Board) designates the investment fund options made available to participants and manages the program's administrative functions. Assets are held in trust by the Board for the exclusive benefit of participating employees.

As of June 30, 2026, the Deferred Compensation Program was adopted by 867 California public agencies and school districts. For a full listing of the program's participating public agencies, please visit our **CalPERS 457 Plan** page at **www.calpers.ca.gov**.

SUPPLEMENTAL CONTRIBUTIONS PROGRAM

The Supplemental Contributions Program is available to State of California employees who are members of CalPERS, and active judges who are members of the Judges' Retirement System or Judges' Retirement System II. Participants may invest after-tax contributions through payroll deductions or cash contributions by check. Participant earnings grow tax-deferred until the program participants begin to take withdrawals in retirement or upon separation from state employment.

INVESTMENT FUND LINEUP

The Deferred Compensation Program and Supplemental Contributions Program for the Fiscal Year 2025-26 investment lineup allows participants to choose from 11 target retirement date funds and six core funds.

The investment fund lineup includes:

Eleven Target Retirement Date Funds

- Structured with five-year increments to allow participants to target their retirement date.
- Utilize glide path strategy intended to reduce volatility risk as the member approaches retirement.

Six Core Funds

- Provide a broad range of asset class coverage to create a portfolio consistent with the participants' individual investment goals, time horizons, and risk tolerance.
- Span the risk-return spectrum, without duplication.

LONG-TERM CARE PROGRAM DATA

As of June 30, 2026, the total Long-Term Care (LTC) participant count decreased 5.5 percent to 71,605. This decrease is attributable to the realized participant population attrition. Premiums collected in Fiscal Year 2025-26 were $284.8 million.

Long-Term Care Program Data – Comprehensive Plans

	LTC 1 (1995-2002)		LTC 2 (2003-2004)		LTC 3 (2005-2008)		
Benefit Period	With Inflation	No Inflation	With Inflation	No Inflation	With Inflation	No Inflation	Total
Lifetime	8,148	3,879	453	431	675	760	14,346
10 Year	—	5,661	—	628	—	5	6,294
6 Year	1,528	12,618	8	1,020	1,289	2,424	18,887
3 Year	1,587	5,110	146	886	1,204	1,256	10,189
2 Year	257	4,448	24	552	515	951	6,747
In-Nonforfeiture	5	6	—	—	—	159	170
TOTAL	**11,525**	**31,722**	**631**	**3,517**	**3,683**	**5,555**	**56,633**

Long-Term Care Program Data – Facility Only Plans

	LTC 1 (1995-2002)		LTC 2 (2003-2004)		LTC 3 (2005-2008)		
Benefit Period	With Inflation	No Inflation	With Inflation	No Inflation	With Inflation	No Inflation	Total
Lifetime	885	524	58	24	87	103	1,681
10 Year	—	1,033	—	92	—	—	1,125
6 Year	165	2,217	3	133	101	279	2,898
3 Year	394	1,770	20	188	201	234	2,807
2 Year	53	1,336	5	108	88	191	1,781
In-Nonforfeiture	1	3	—	—	—	16	20
TOTAL	**1,498**	**6,883**	**86**	**545**	**477**	**823**	**10,312**

Partnership Plans with Inflation

	LTC 1 (1995-2002)		LTC 2 (2003-2004)		LTC 3 (2005-2008)		
Benefit Period	5% Inflation	3% Inflation	5% Inflation	3% Inflation	5% Inflation	3% Inflation	Total
2 Year	1,082	218	59	14	30	12	1,415
1 Year	499	275	25	31	18	12	860
6 Month	16	168	—	37	—	7	228
In-Nonforfeiture	91	—	—	—	—	—	91
TOTAL	**1,688**	**661**	**84**	**82**	**48**	**31**	**2,594**

LTC 4[1] Comprehensive and Partnership Plans

Benefit Period	5% Compound Inflation	3% Compound Inflation	5% Simple Inflation	3% Simple Inflation	Benefit Increase Offer	No Inflation	Total
10 Year	11	27	3	167	28	92	328
6 Year	21	68	12	280	27	116	524
3 Year	32	122	2	376	40	270	842
2 Year	27	40	—	117	28	104	316
1 Year	3	7	—	—	—	—	10
6 Month	—	5	—	—	—	—	5
In-Nonforfeiture	—	—	—	—	4	37	41
TOTAL	**94**	**269**	**17**	**940**	**127**	**619**	**2,066**

(1) LTC 4 opened for enrollment in December 2013.

10-Year Historical Participant Counts

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Covered Lives	71,605	75,769	80,153	99,755	105,370	111,518	116,832	120,632	124,472	128,276