

2024-25

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Stronger Futures Built on a
Year of Growth and Impact

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, 2025

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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2024-25 IN NUMBERS

"Looking forward, our focus remains on strengthening member benefits, ensuring financial stability, and promoting sustainable practices. These efforts reflect our commitment to serving the needs of our nearly 2.4 million members and their families. I am proud of the progress we have made and confident in the path ahead."

Marcie Frost, CalPERS CEO

Where We Stand



\$563.0 billion

Net position (PERF)



2,906

Contracted employers – retirement benefits



2.4 million

members



11.6%

Net time-weighted rate of return (PERF)



1.5 million+

Total covered lives (health)



73.9%

Funded as of June 30, 2024 (PERF)



825,000+

Retirees & beneficiaries



79%

Estimated Funded as of June 30, 2025 (PERF)



\$34.6 billion+

Fiscal year pension benefit payments (PERF)



\$87.7 billion+

Invested in California based companies & projects (fair value)

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Table of Contents

Introductory Section	1	Actuarial Section	135
Professional Awards	2	Actuarial Certifications	136
Chief Executive Officer's Letter of Transmittal	3	Actuarial Methods & Assumptions	138
About CalPERS	5	Summary of Funding Progress	141
Board of Administration	9	Exhibit A: Funding Progress – Unfunded Liability & Funded Ratios	142
Organizational Chart – Executive Team	11	Exhibit B: Funding Progress – Solvency Test	143
Consultant & Professional Services	12	Exhibit C: Sample Pay Increase Assumptions for Individual Members	145
Financial Section	13	Exhibit D: Sample Non-Economic Assumptions	146
Independent Auditor's Report	14	Exhibit E: Single Life Retirement Values	155
Management's Discussion & Analysis (MD&A)	17	Exhibit F: Schedule of Active Member Valuation Data	156
Financial Section: Basic Financial Statements	39	Exhibit G: Members in Valuation	157
Statement of Fiduciary Net Position – Fiduciary Funds	40	Exhibit H: Schedule of Retirees & Beneficiaries Added to and Removed from Rolls	160
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	42	Exhibit I: Analysis of Financial Experience	161
Statement of Net Position – Proprietary Funds	44	Statistical Section	167
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	45	Introduction	168
Statement of Cash Flows – Proprietary Funds	46	Changes in Fiduciary Net Position – Retirement Programs	168
Notes to the Basic Financial Statements	47	Changes in Fiduciary Net Position – Pension Prefunding Plan	172
Financial Section: Required Supplementary Information	79	Changes in Fiduciary Net Position – OPEB Plan	172
Schedules of Changes in Net Pension Liability/(Asset) and Related Ratios	80	Changes in Fiduciary Net Position – Custodial Funds	173
Schedules of Plan Contributions	90	Public Employees' Retirement System Membership & Retirement Data	174
Schedule of Investment Returns	96	Public Employees' Retirement Fund Program Data	175
Schedule of Claims Development Information	97	Public Agency Employers	185
Financial Section: Other Supplementary Information	99	Legislators' Retirement System Membership & Retirement Data	204
Administrative Expenses – All Funds	100	Legislators' Retirement System Program Data	205
Investment Expenses – Investment Management Fees	101	Judges' Retirement System Membership & Retirement Data	208
Investment Expenses – Performance Fees	106	Judges' Retirement System Program Data	209
Investment Expenses – Other Investment Expenses	107	Judges' Retirement System II Membership & Retirement Data	212
Consultant and Professional Services Expenses – All Funds	110	Judges' Retirement System II Program Data	213
Statement of Fiduciary Net Position and Changes in Fiduciary Net Position – Custodial Funds	112	Statistical Section: Other Programs	217
Investment Section	115	Health Care Fund	218
Chief Investment Officer's Letter	116	Contingency Reserve Fund	219
Summary of Investments – PERF	117	Long-Term Care Fund	220
Portfolio Comparisons – PERF	117	Health Benefits Program Data	221
Asset Allocation – PERF	118	Defined Contribution Plans	236
Portfolio of California Investments at Fair Value – PERF	118	Long-Term Care Program Data	237
Largest Stock & Bond Holdings at Fair Value – PERF	119	Index of Tables, Charts & Lists	239
Schedule of Commissions & Fees	120	Glossary of Acronyms	247
Private Equity and Debt Management Fees & Profit Sharing – PERF	123	Government Code	248
Investment Performance – LRF	131		
Investment Performance – JRF II	131		
Investment Performance – CEPPTF	132		
Investment Performance – CERBTF	133		
Investment Performance – HCF	134		
Investment Performance – LTCF	134		

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INTRODUCTORY SECTION

2 Professional Awards

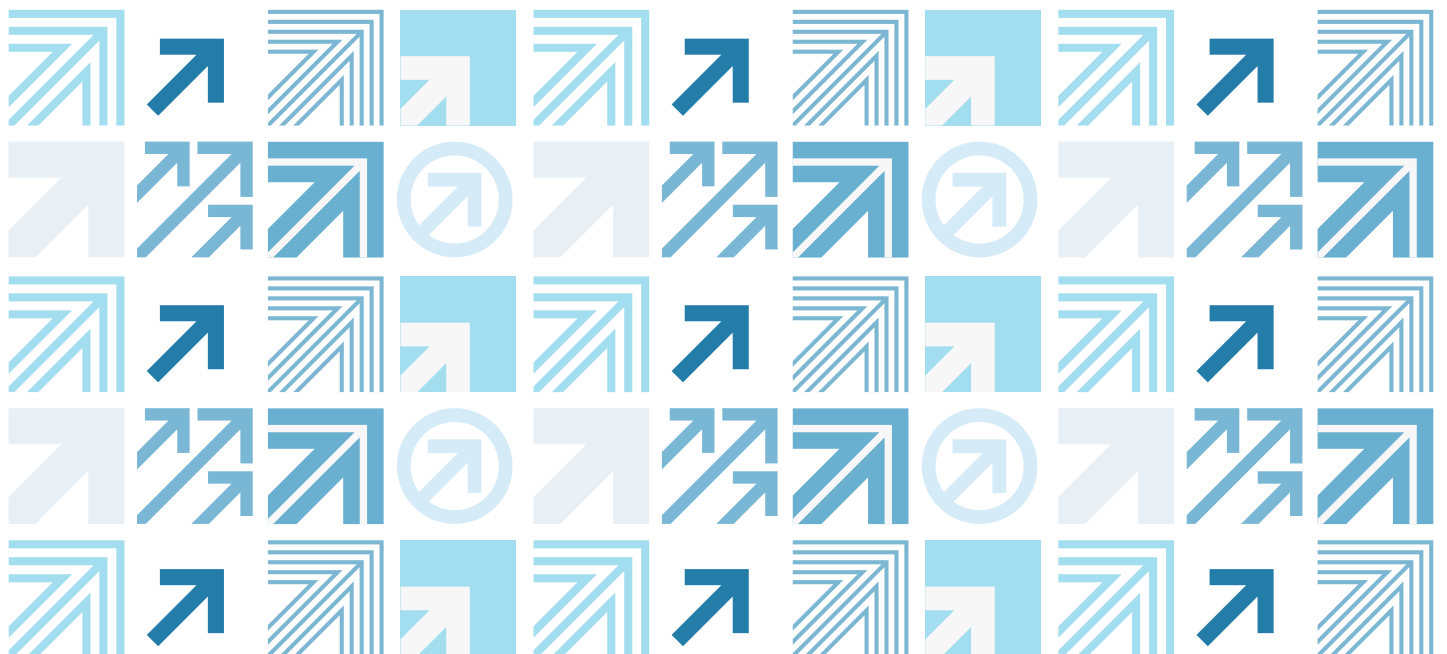
3 Chief Executive Officer's Letter of Transmittal

5 About CalPERS

9 Board of Administration

11 Organizational Chart – Executive Team

12 Consultant & Professional Services

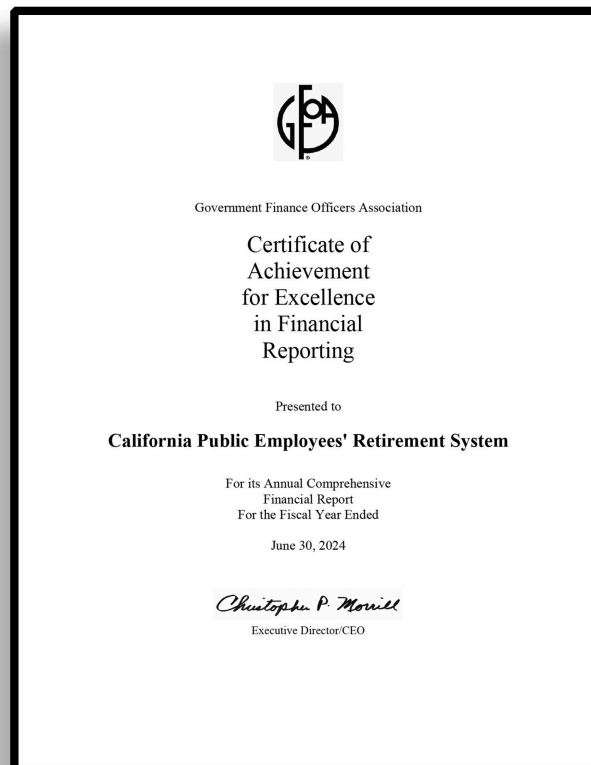


Introductory Section

PROFESSIONAL AWARDS

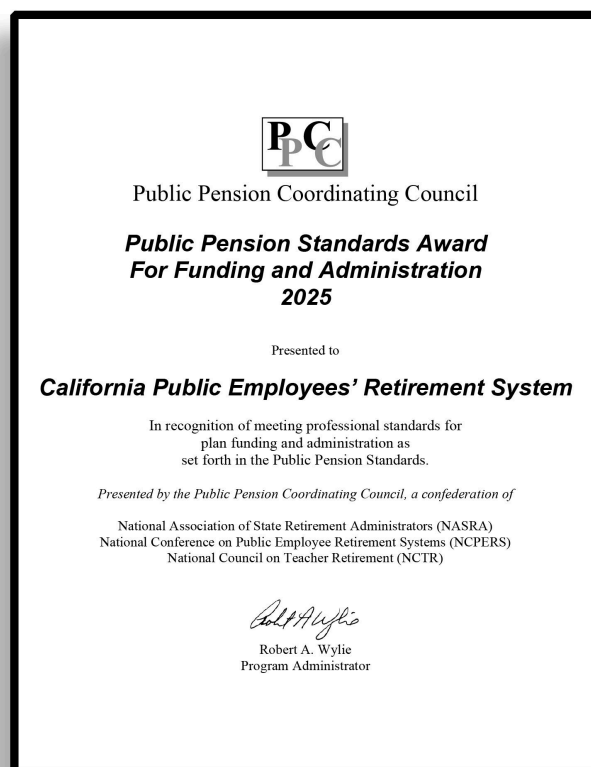
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to CalPERS for our Annual Comprehensive Financial Report for the fiscal year ended June 30, 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.



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.



CHIEF EXECUTIVE OFFICER'S LETTER OF TRANSMITTAL



Marcie Frost
Chief Executive Officer

November 19, 2025

Members of the CalPERS Board of Administration:

I am pleased to present the California Public Employees' Retirement System (CalPERS) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025.

This year's report highlights strong financial performance and meaningful progress across our strategic priorities. We achieved a net investment return of 11.6 percent, surpassing both our 6.8 percent discount rate and the benchmark by 1.7 percent. This marks our second consecutive year of positive returns, underscoring the strength of our long-term investment strategy.

As of June 30, 2025, CalPERS managed approximately \$563.0 billion in net assets, an increase of \$56.4 billion, or 11.1 percent, from the previous fiscal year. This growth raised the funded status of the Public Employees' Retirement Fund (PERF) to an estimated 79 percent, up from 73.9 percent in 2024 using the 6.8 percent discount rate.

Performance was led by public equity, which returned 16.8 percent and comprises about 38.9 percent of the PERF. Private equity returned 14.3 percent, private debt 12.8 percent, fixed income 6.5 percent, and real assets 2.8 percent.

While investment performance is critical, we remain equally focused on managing long-term risk. Our Climate Action Plan, a \$100 billion commitment under the *Sustainable Investments 2030 Strategy*, reached a key milestone in November 2024, with climate solution investments surpassing \$53 billion. This strategy aims to reduce portfolio emissions by half by 2030 while capitalizing on opportunities in the energy transition.

As part of our four-year Asset Liability Management (ALM) cycle, the Board is reviewing updates to our investment governance model and actuarial assumptions. This comprehensive review aligns our investment portfolio with

pension liabilities and incorporates member behavior trends. The resulting decisions will take effect July 1, 2026. Throughout the year, we hosted educational sessions to support stakeholder understanding and transparency.

We also advanced our strategic planning efforts, completing the third year of our *2022–27 Strategic Plan*. This framework guides our work across investments, retirement, and health benefits. For 2024–25, we identified 34 business plan initiatives aligned with our budget cycle to drive progress and allocate resources effectively.

CalPERS continued to fulfill its core mission by paying more than \$34.6 billion in pension benefits to over 825,000 retirees and beneficiaries, an increase of \$1.8 billion, or 5.4 percent, from the previous year. This growth reflects cost-of-living adjustments and a rising retiree population. To better serve our members, we expanded outreach and education, including Spanish-language classes and monthly video campaigns, which increased registrations by 9,000 per month. We also introduced the first-ever Power of Attorney table at our Sacramento Benefits Education Event, which drew 500 members.

Health care affordability remains a top concern. For 2026, premiums will increase by an average of 8.21 percent, driven by pharmacy costs and increased medical service utilization. The Board approved these changes in July 2025, effective January 1, 2026. To help manage prescription costs, we selected CVS Caremark as our new Pharmacy Benefits Manager. Under the five-year contract, CVS Caremark will put \$250 million at risk to control costs and improve member health outcomes.

We also continued to invest in California's economy. The latest CalPERS for California report shows \$60.8 billion invested in-state in 2023, supporting an estimated 157,591 jobs and representing 13.1 percent of the total fund.

Introductory Section (continued)

CHIEF EXECUTIVE OFFICER'S LETTER OF TRANSMITTAL (CONTINUED)

Stakeholder engagement remains a cornerstone of our work. In August 2024, we hosted our third Pathways for Women's Conference in Anaheim, drawing more than 500 attendees from 12 states. Over 83 percent identified as mid- or late-career, highlighting opportunities to engage early-career professionals. The event fostered peer connections, candid conversations, and shared experiences in a high-energy environment.

In October 2024, we celebrated 25 years of partnership with our public employers at the Educational Forum in San Diego. More than 1,000 attendees participated in programming focused on CalPERS benefit administration, in-person consultations, and recognition of public sector heroes through our Spotlight on Excellence Award.

In May 2025, we partnered with CalSTRS to host the Catalyst Conference, California's Emerging and Diverse Investment Manager Forum. The event welcomed over 600 attendees, from over 400 organizations. Catalyst stood out for its networking opportunities and direct access to our investment teams. Feedback was overwhelmingly positive, with requests for more one-on-one meetings and expanded programming focused on emerging manager success stories.

Looking Ahead

The new fiscal year will be shaped by decisions made under the 2025 ALM process, including selecting a new asset allocation for the Fund's investment portfolio and updating key actuarial assumptions. These decisions will significantly influence the Fund's financial landscape and impact costs for both employers and employees.

We are also committed to enhancing member services through technology. A new Artificial Intelligence (AI) Technologies Roadmap is being developed to harness the transformative potential of generative AI, driving efficiency, innovation, and improved service delivery. Planned upgrades to our public website will also provide members with more user-friendly and efficient access to information and services.

Our focus remains on strengthening member benefits, ensuring financial stability, and promoting sustainable practices. These efforts reflect our commitment to serving the needs of our nearly 2.4 million members and their families. I am proud of the progress we have made and confident in the path ahead.

Management Responsibility for Financial Reporting

CalPERS management prepared the financial statements in this ACFR for Fiscal Year 2024–25 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's actions to implement recommendations.

Our independent external auditors, BDO, 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 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. The 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 \$563.0 billion in its Public Employees' Retirement Fund (PERF) as of June 30, 2025. 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 2.4 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 interest of its diverse membership. This membership includes 1,561,579 active and inactive members, alongside 827,954 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. The system 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 a defined benefit other post-employment benefit plan. With its rich 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 health care program for those who serve California.

MISSION

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

2022-27 STRATEGIC PLAN

GOALS AND OBJECTIVES

CalPERS developed and adopted the 2022-27 *Strategic Plan* through a 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 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 Health Care – Ensure our members have access to equitable, high-quality, affordable health care

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

Stakeholder Engagement – Promote collaboration, support, and transparency

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

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 (CONTINUED)

INVESTMENT BELIEFS

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

Investment Belief 1
Liabilities must influence the asset structure.

Investment Belief 2
A long time investment horizon is a responsibility and an advantage.

Investment Belief 3
CalPERS investment decisions may reflect wider stakeholder views, provided they are consistent with its fiduciary duty to members and beneficiaries.

Investment Belief 4
Long-term value creation requires effective management of three forms of capital: financial, physical, and human.

Investment Belief 5
CalPERS must articulate its investment goals and performance measures and ensure clear accountability for their execution.

Investment Belief 6
Strategic asset allocation is the dominant determinant of portfolio risk and return.

Investment Belief 7
CalPERS will take risk only where we have a strong belief we will be rewarded for it.

Investment Belief 8
Costs matter and need to be effectively managed.

Investment Belief 9
Risk to CalPERS is multi-faceted and not fully captured through measures such as volatility or tracking error.

Investment Belief 10
Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives.

HEALTH BELIEFS

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

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

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

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

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

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

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

LABOR PRINCIPLES

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

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

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

The elimination of all forms of forced or compulsory labor

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

The effective abolition of child labor

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

The elimination of discrimination in respect of employment and occupation

Respect the human rights of those affected by their investment activities and seek to 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.

BOARD OF ADMINISTRATION¹



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



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



Malia M. Cohen
Ex Officio Member
California State Controller



Fiona Ma
Ex Officio Member
California State Treasurer



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



Eraina Ortega
Ex Officio Member
Director
California Department of Human
Resources



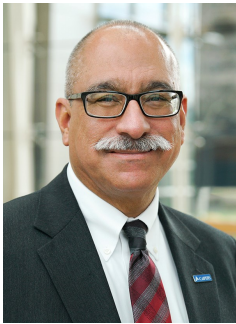
Jose Luis Pacheco
All Member Representative
IT Professional
San Jose Evergreen Community College
District
Term Ends: January 15, 2026



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

¹As of June 30, 2025, unless otherwise noted.

BOARD OF ADMINISTRATION (CONTINUED)



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



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



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

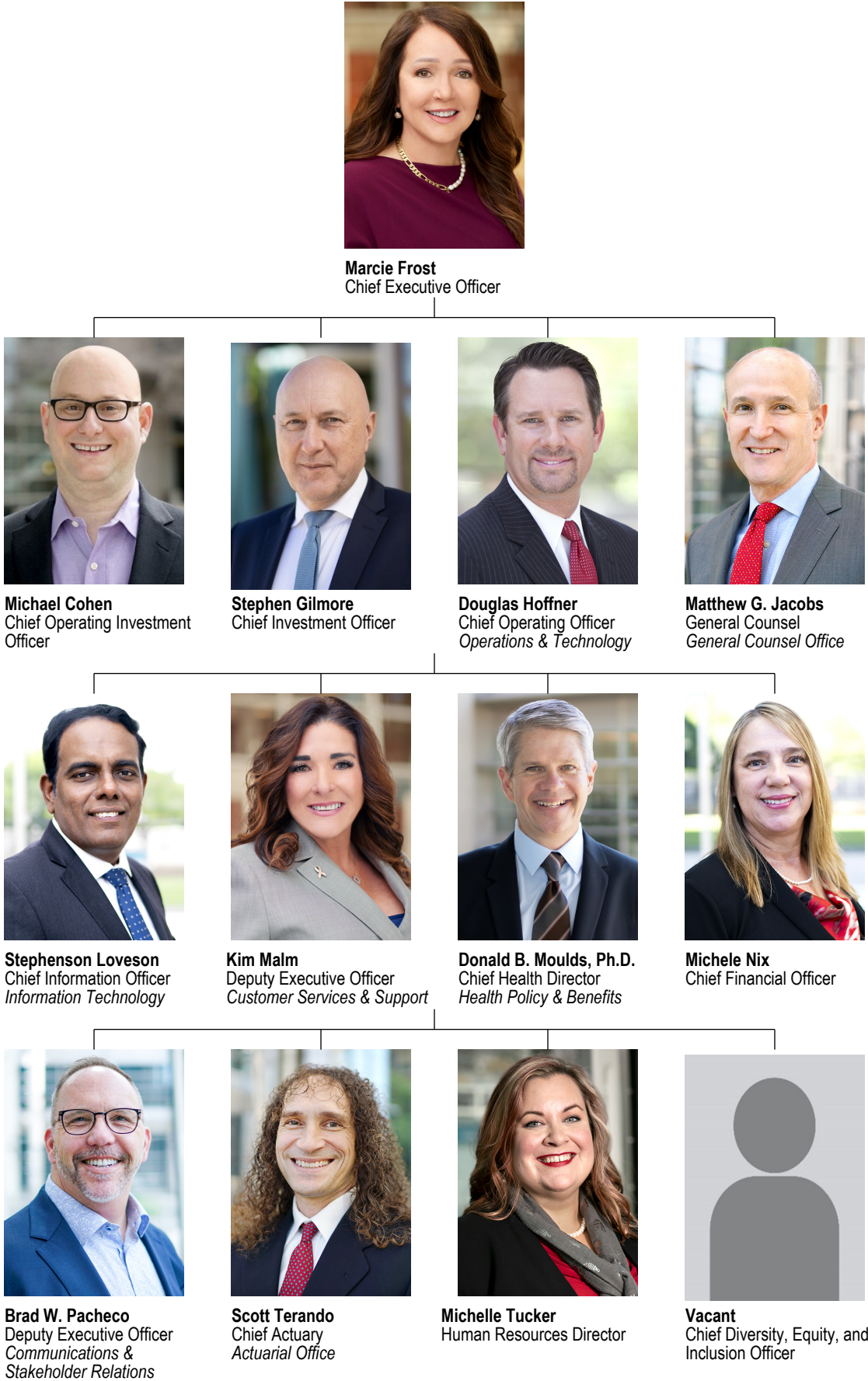


Gail Willis
Ex Officio Member
State Personnel Board Representative



Vacant
Governor Appointee, Insurance Industry
Representative

ORGANIZATIONAL CHART – EXECUTIVE TEAM¹



¹As of June 30, 2025, unless otherwise noted.

CONSULTANT & PROFESSIONAL SERVICES

Individual or Firm¹	Individual or Firm¹
Accenture, LLP	Mercer Health & Benefits, LLC
Agreeya Solutions, Inc.	Michael Scales Consulting, LLC
Alithya Fullscope Solutions, Inc.	Milliman Solutions, LLC
Alston & Bird, LLP	Milliman, Inc.
Anthem Blue Cross	Morrison & Foerster, LLP
Assured, Inc. DBA Assured Allies	Mulkey Consulting, LLC
Avatar IT Solutions, Inc.	Mythics, LLC
BDO USA PC	National Committee for Quality Assurance
Belmonte Enterprises, LLC	National Medical Reviews, Inc.
Blue Shield of California	Northeast Retirement Services
BM Associates, Inc.	Nossaman, LLP
Buchalter A Professional Corporation	NXTIS, Inc.
Capio Group	Office of State Publishing
Carahsoft Technology Corp.	Oliver Wyman Actuarial Consulting, Inc.
Cbiz Benefits & Insurance Services, Inc.	OptumRX
Cogentec, LLC	Orrick Herrington & Sutcliffe, LLP
Convergeone, Inc.	Pasanna Consulting Group, LLC
Cooperative Personnel Services	Peraton State & Local, Inc.
Cornerstone Fitness, Inc.	Peter V Lee
Delegata Corporation	Qualapps, Inc.
Department of Human Resources	Randle Communications, LLC
Department of Justice	Reed Smith, LLP
Dore Partnership, LLP	Ridgeway Partners, LLC
Eaton Interpreting Services, Inc.	Risk Strategies Consulting, Inc.
Elite Tech Solutions	RS3 Consulting
Elynview Corporation	Runyon Saltzman, Inc.
Endeavour Consulting, LLC	Sharp Health Plan
Equanim Technologies	Socure, Inc.
Equinix, Inc.	Sophus Consulting
Faegre Drinker Biddle & Reath, LLP	Squire Patton Boggs (US), LLP
Fair Political Practices Commission	State Controller's Office
FGS Holdings, LLC	State Personnel Board
First Data Merchant Services Corporation	State Treasurers Office
Global Governance Advisors, LLC	T5 Consulting
Government Operations Agency	The Highlands Consulting Group, LLC
Health Net of California	The Regents of the Univ of CA Davis
Health Services Advisory Group, Inc.	Toppan Merrill USA, Inc.
Illumifin Corporation	UnitedHealthcare
Imagination Specialties, Inc.	University of California, Davis
Integrated Healthcare Association	Vantage Consulting Group
J&K Court Reporting, LLC	Vasquez Benisek & Lindgren, LLP
JLynn Consulting, Inc.	West Advanced Technologies, Inc.
K & L Gates, LLP	West Publishing Corporation
K&H Printers - Lithographers, Inc.	Western Health Advantage
KBR, Inc.	Williams Barber & Morel, Ltd
Kearford Application Systems Design	Wilshire Vermont
Kong Consulting, Inc.	Wolfsdorf Rosenthal, LLP
Korn Ferry (US)	
Law Office of Chirag Shah	
Lighthouse Policy Group, LLC	
Managed Medical Review Organization, Inc.	
McLagan Partners, Inc.	
Mellon Bank	

(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 120-130.

FINANCIAL SECTION

Independent Auditor's Report/MD&A

14 Independent Auditor's Report

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

17 Introduction

17 Management Discussion

18 Overview of the Financial Statements and Accompanying Information

20 Financial Analysis

23 Other Defined Benefit Plans

26 Asset Liability Management – Defined Benefit Plans

28 Defined Contribution Plans

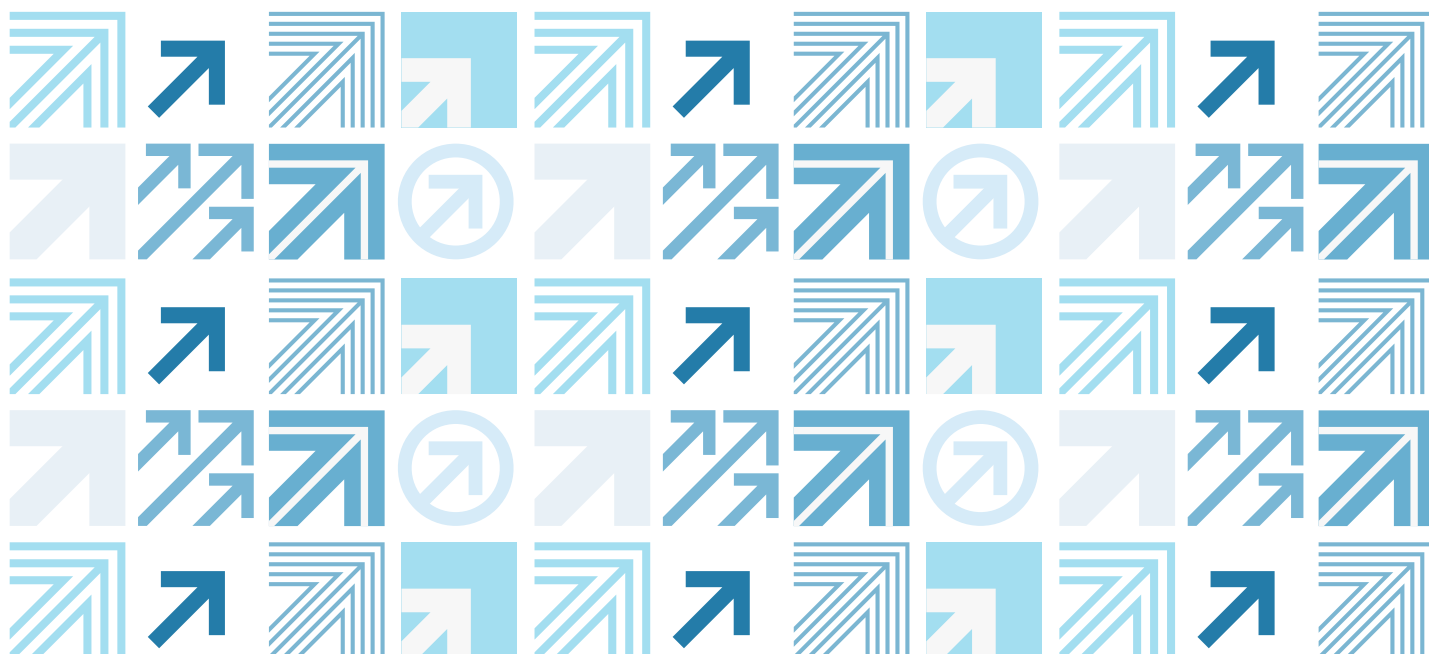
30 Pension Prefunding Trust Fund

31 Other Post-Employment Benefit Trust Fund

33 Custodial Funds

35 Enterprise Funds

38 Requests for Information



Independent Auditor's Report



Tel: 415-397-7900
Fax: 415-397-2161
www.bdo.com

One Bush Street, Suite 1800
San Francisco, CA 94104

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the fiduciary activities and the proprietary activities of the California Public Employees' Retirement System (the System), a component unit of the State of California, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the accompanying table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the fiduciary activities and the proprietary activities of the California Public Employees' Retirement System, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Prior-Year Comparative Information

The financial statements include summarized prior-year comparative information. Such information does not include all of the information required to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the System's financial statements as of and for the year ended June 30, 2024, from which such summarized information was derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the accompanying table of contents (collectively referred to as RSI) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited



procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The Other Supplementary Information listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory, Investment, Actuarial, and Statistical sections listed in the accompanying table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 19, 2025, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the System's internal control over financial reporting and compliance.

BDO USA, P.C.

San Francisco, CA
November 19, 2025

Management's Discussion & Analysis (Unaudited)

INTRODUCTION

This section presents Management's Discussion & Analysis (MD&A) of the California Public Employees' Retirement System's (CalPERS or the System) financial performance for the fiscal year ended June 30, 2025. Serving as a narrative overview and analysis, the MD&A is designed to complement the Chief Executive Officer's Letter of Transmittal, which can be found in the Introductory Section of this Annual Comprehensive Financial Report (ACFR). Readers are encouraged to review this section alongside the Basic Financial Statements included in the report for a comprehensive understanding of the System's financial position and performance.

In addition to reflecting on historical data, the MD&A includes forward-looking statements that address known facts as well as potential risks and uncertainties. It is important to note that actual results, performance, and achievements may vary from those expressed or implied in these forward-looking statements due to a variety of factors, such as fluctuations in interest rates, changes in securities markets, shifts in general economic conditions, legislative developments, and other external influences.

As the nation's largest defined benefit public pension fund, CalPERS is primarily responsible for administering retirement and health benefits for its members. Beyond these core services, the System also manages long-term care benefits, a fund to help employers prefund contributions, a post-employment benefit (OPEB) fund for retiree health care, and supplemental retirement savings plans. Together, these programs reflect CalPERS' commitment to providing comprehensive and secure benefits to its members while maintaining a focus on long-term financial sustainability.

MANAGEMENT DISCUSSION

Strategic Planning

CalPERS entered the third year of its *2022-27 Strategic Plan*, a comprehensive blueprint designed to guide the organization in meeting the investment, retirement, and health benefit needs of its members and their families. This forward-looking plan, which took effect on July 1, 2022, is anchored by five overarching goals that reflect CalPERS' commitment to excellence and long-term sustainability:

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

- **Stakeholder Engagement:** Promote collaboration, support, and transparency.
- **Organizational Excellence:** Cultivate a diverse, risk-intelligent, and innovative culture through our team and processes.

To operationalize this strategic vision, CalPERS employs an annual planning framework through its Business Plan Initiatives, which serve as actionable steps to achieve the goals of the Strategic Plan. For the 2024-25 fiscal year, these initiatives were closely aligned with the budget cycle, ensuring effective prioritization and resource allocation to advance organizational objectives.

In total, CalPERS identified 34 initiatives for 2024-25, each designed to drive progress and support the organization's overarching strategic direction. These initiatives reflect CalPERS' dedication to continuous improvement and its mission to deliver sustainable benefits and exceptional service to its members and their families.

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:

- **Investment Initiatives:** The Investment team developed key strategic initiatives focused on improving portfolio resiliency and best positioning the Fund for long-term success. These included:
 - **Talent & Culture:** Fostering a diverse, risk-intelligent culture through talent recruitment, retention, and development.
 - **Data & Technology:** Designing and implementing a modern data and technology platform to drive stronger portfolio outcomes and operational efficiency.
 - **Sustainable Investments:** Advancing climate-aware strategies, including a \$100 billion climate solutions target by 2030.
 - **Portfolio Resilience:** Asset Liability Management—Framework for defining and executing the Board's risk tolerance.
- **Sustainable Investments Plan:** CalPERS remains committed to sustainability and climate action through its Sustainable Investments Plan, which sets the organization on a path to achieve net zero emissions by 2050. As part of this plan, CalPERS has committed to investing more than \$100 billion in climate solutions by 2030, supporting the transition to a low-carbon economy. The plan emphasizes a targeted approach to investing in

high-emitting sectors while driving meaningful change. Its five core objectives include:

- **Generate Outperformance:** Achieving strong investment returns by focusing on climate solutions and partnering with emerging and diverse managers.
- **Increase Portfolio Resilience:** Fully integrating environmental, social, and governance (ESG) and climate risk analysis to strengthen the portfolio's ability to adapt to environmental and market changes.
- **Implement a Thoughtful Path to Net Zero:** Balancing investments, engagement, and advocacy to achieve net zero emissions responsibly.
- **Promoting Inclusion and Representation:** Advancing diversity and equity within the financial industry and the global economy.
- **Building Efficient and Equitable Markets:** Advocating for regulatory reforms and policies that enhance market efficiency and fairness.

OVERVIEW OF THE FINANCIAL STATEMENTS AND ACCOMPANYING INFORMATION

The MD&A provides an overview of CalPERS' financial position and performance, offering insights into key components of the financial statements. These components include the Basic Financial Statements, Notes to the Basic Financial Statements, Required Supplementary Information, and Other Supplementary Information. Together, they present a detailed picture of the System's financial health as of June 30, 2025.

This information collectively reflects the combined net position restricted for pension benefits, OPEB, deferred compensation, replacement benefits, and the unrestricted net position of the proprietary funds administered by CalPERS. Additionally, the MD&A summarizes the combined changes in fiduciary net position restricted for pension, OPEB, and replacement benefits; changes in unrestricted net position; and the cash flows for the proprietary funds during the fiscal year.

The MD&A also provides disclosures regarding the net pension liabilities of the single-employer and cost-sharing multiple-employer defined benefit pension plans. This narrative analysis is designed to help stakeholders understand the financial results, key changes, and overall fiscal condition of the System, offering transparency and context for the accompanying financial statements.

FINANCIAL HIGHLIGHTS

Several significant events and initiatives shaped the financial statements for Fiscal Year 2024-25, reflecting CalPERS'

ongoing commitment to delivering value to its members while maintaining operational efficiency:

- **Investment Performance:** The Public Employees' Retirement Fund (PERF) achieved strong investment results, realizing a money-weighted rate of return (MWRR) of 12.1 percent and a time-weighted rate of return (TWRR) of 11.6 percent in Fiscal Year 2024-25. These returns reflect the strength of CalPERS' globally diversified portfolio, with primary drivers of performance including robust gains in public equity, private equity, and private debt.
- **Health Plan Premiums:** In July 2024, the CalPERS Board of Administration approved health plan premiums for calendar year 2025, resulting in an overall weighted premium increase of 10.79 percent. This adjustment reflects the ongoing efforts to balance affordability with access to high-quality health care for members.
- **State Social Security Administration Fee Resumption:** As the State Social Security Administrator (SSSA), CalPERS resumed the assessment of the Annual Maintenance Fee on July 1, 2024, after a temporary suspension due to adequate funding. Originally introduced on July 1, 2019, the fee supports the operations and services of the State Social Security Administration. The resumption ensures the program remains adequately funded to fulfill its responsibilities.
- **Pension Administration Costs:** The total pension administration cost in Fiscal Year 2023-24 (most recent available) was \$199 per active member and annuitant, compared with \$194 in Fiscal Year 2022-23. This increase reflects the rising costs associated with administering retirement benefits while maintaining high standards of service delivery.

These developments highlight CalPERS' focus on optimizing investment performance, managing health care costs, ensuring adequate program funding, and maintaining efficient pension administration for its members and beneficiaries.

BASIC FINANCIAL STATEMENTS

The financial statements as of June 30, 2025, categorize the funds administered by CalPERS into two distinct groups: fiduciary funds and proprietary funds. These categories reflect CalPERS' dual role as both a trustee and a manager of financial resources, with oversight of financial positions occurring across both fund types, except for the Old Age and Survivors' Insurance Revolving Fund (OASI). While fiduciary funds primarily focus on CalPERS' duty to ensure the payment of benefits, proprietary funds emphasize the payment of services.

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

Fiduciary Funds

Fiduciary funds are used to account for resources held in trust for the benefit of CalPERS participants. 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 Survivors' Insurance Revolving Fund (OASI)
- Replacement Benefit Fund (RBF)

For fiduciary funds, the Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position are presented for the fiduciary fund for the fiscal year ended June 30, 2025, alongside comparative total information for the fiscal year ended June 30, 2024. These financial statements provide a detailed view of the resources available to pay benefits to retirees and other beneficiaries as of year-end, as well as the changes in those resources during the fiscal year.

Proprietary Funds

Proprietary funds account for CalPERS' business type activities related to the payment 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 Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows for the fiscal year ended June 30, 2025, with comparative totals for the fiscal year ended June 30, 2024. These statements provide insights into the net position, changes in net position, and cash flows resulting from CalPERS business-type activities.

This structure ensures transparency and accountability in reporting, offering stakeholders a clear understanding of the resources managed by CalPERS, how those resources are allocated, and the financial outcomes of both fiduciary and proprietary activities.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The Notes to the Basic Financial Statements offer critical supplementary information that enhances the understanding of the fund financial statements. These notes provide detailed

explanations of accounting policies, investment practices, actuarial assumptions, and other essential elements of CalPERS' financial operations. Below is an overview of the information included in the Notes:

General Information

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

Accounting Policies and Financial Framework

- Note 2 - summarizes significant accounting policies, such as the basis of accounting for each fund type, strategic asset allocation, management's use of estimates, and other key practices.

Investment and Risk Management

- Note 3 – provides information on cash and cash equivalents.
- Note 4 – provides on the fair value of investments, and information on MWRR.
- Note 5 – provides information about investment risk categorizations.
- Note 6 – provides information about securities lending.
- Note 7 – provides information about investment derivatives.

Pension and Benefit Plans

- Note 8 – provides information about the net pension liabilities/(asset) and actuarial assumptions for cost-sharing and single-employer plans.
- Note 9 – provides information about the CEPPTF, including plan members, participating employers, and contributions.
- Note 10 – provides information about the CERBTF, including plan members, participating employers, and contributions.
- Note 11 – provides information about the RBF, as well as applicable internal revenue and government codes.
- Note 12 – provides information about the OASI.

Health Care and Long-Term Care Funds:

- Note 13 – provides information about the HCF and the estimated claims liability of the HCF.
- Note 14 – provides information about participating agencies and insurance premiums paid by the CRF.
- Note 15 – provides information about the LTCF actuarial valuation and the estimated liability for future policy benefits.

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

Other Key Information:

- Note 16 – provides information on potential contingencies of CalPERS.
- Note 17 – provides information about future accounting pronouncements.

These notes collectively provide a deeper understanding of CalPERS' financial position, operations, and risks, ensuring transparency and accountability in the reporting process.

REQUIRED SUPPLEMENTARY INFORMATION

The Required Supplementary Information schedules provide key insights into the financial and actuarial aspects of CalPERS' pension and benefit plans. These schedules include detailed information on:

- **Changes in Net Pension Liability:** Tracking fluctuations in the net pension liability over time.
- **Employer Contributions:** Summarizing contributions made by employers and their alignment with actuarially determined requirements.
- **Actuarial Assumptions:** Highlighting the assumptions used to calculate actuarially determined contributions.
- **Historical Trends:** Offering a long-term perspective on the System's cost-sharing multiple-employer and single-employer defined benefit pension plans.

This information is presented in compliance with Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25* (GASB 67). Additionally, the MWRR, which measures investment performance giving consideration to the sizing and timing of all cash flows net of investment expenses, is disclosed as required by GASB 67 and GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (GASB 74).

The Schedule of Claims Development Information for the Public Employees' Health Care Fund (HCF) provides a 10-year overview of earned revenues and expenses, offering valuable insights into the fund's financial performance and risk management. This schedule is prepared in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues* (GASB 10).

These schedules collectively enhance transparency and accountability, offering stakeholders a deeper understanding of CalPERS' financial health, investment performance, and long-term sustainability.

OTHER SUPPLEMENTARY INFORMATION

Other supplementary schedules provide detailed insights into the financial activities and operational costs associated with CalPERS-administered funds. These schedules include:

- **Administrative Expenses:** A breakdown of expenses incurred in managing and administering the funds.
- **Investment Expenses:** Detailed reporting on costs related to investment management and operations.
- **Consultant and Professional Services Expenses:** Information on expenditures for external professional services, including consulting, legal, and other specialized support.

These schedules offer a transparent view of the costs associated with CalPERS' operations, ensuring accountability and providing stakeholders with a comprehensive understanding of the financial resources allocated to fund management and professional services.

FINANCIAL ANALYSIS

PUBLIC EMPLOYEES' RETIREMENT FUND (PERF)

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. The PERF is funded through member and employer contributions, as well as investment earnings.

For financial reporting purposes only, the PERF is comprised of, and reported as, three separate entities.

- **PERF A:** Comprises agent multiple-employer plans, including 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 with fewer than 100 active members.

Member account asset balances may shift between PERF A, PERF B, and PERF C when employer rate plans fall below 100 active members or due to other member accounting adjustments. These inter-plan resource movements are reported as separate line items under the additions and deductions sections of each plan's Statement of Changes in Fiduciary Net Position.

Under applicable law, the CalPERS Board of Administration or a public agency may terminate a plan under PERF A or PERF C. In such cases, the terminating agency is responsible for covering all costs to fund benefits under its contract. Any unpaid deficit in funding results in a proportional reduction in benefits provided under that agency's contract.

Financial Highlights for Fiscal Year 2024-25

The PERF's total net position increased by \$56.4 billion, or 11.1 percent, from \$506.6 billion as of June 30, 2024, to

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

\$563.0 billion as of June 30, 2025. This growth was primarily driven by strong net investment gains during the fiscal year.

- Total assets increased by \$101.6 billion, or 17.0 percent, from \$597.2 billion in Fiscal Year 2023-24 to \$698.8 billion in Fiscal Year 2024-25. Key drivers of this increase include:
 - Investments increased by \$83.2 billion, or 15.1 percent, reflecting robust investment performance.
 - Receivables increased \$18.3 billion, or 51.8 percent, due to higher outstanding investment sales.
 - Capital Assets and Other Assets decreased \$7.7 million, or 3.7 percent, primarily due to the depreciation of buildings and equipment.
- Total liabilities increased by \$45.2 billion, or 49.9 percent, from \$90.6 billion in Fiscal Year 2023-24 to \$135.8 billion in Fiscal Year 2024-25. Key contributors include:
 - Retirement Benefits, Investment Settlement, and Other Liabilities increased by \$40.4 billion, or 59.1 percent, from \$68.4 billion to \$108.8 billion.
 - Securities Lending Obligations increased by \$4.9 billion, or 23.1 percent, from \$21.2 billion to \$26.1 billion.
 - Net Pension and OPEB Obligation Liabilities decreased by \$56.5 million, or 5.9 percent, reflecting favorable investment returns in Fiscal Year 2023-24, partially offset by unfavorable healthcare claims experience and plan design change.
- Additions to the PERF net position primarily include member contributions, employer contributions, and investment income.
 - Member Contributions increased by \$0.4 billion, or 6.5 percent, from \$6.4 billion in Fiscal Year 2023-24 to \$6.8 billion in Fiscal Year 2024-25.
 - Employer Contributions decreased by about \$1.5 billion, or 5.8 percent, from \$24.9 billion in Fiscal Year 2023-24 to \$23.4 billion in Fiscal Year 2024-25, primarily due to reduced additional contributions from the State of California. Actuarial required employer contribution rates increased between 0.5 percent to 2.2 percent for State plans; by 0.4 percent for school plans; and by 6.6 percent (miscellaneous) and 5.3 percent (safety) on average for public agency plans.
 - Net Investment Income increased by \$17.1 billion, or 38.7 percent, from \$44.3 billion in Fiscal Year 2023-24 to \$61.4 billion in Fiscal Year 2024-25. Investment performance was driven by gains in public equity, private equity, and private debt. The MWRR was 12.1 percent for Fiscal Year 2024-25, compared to 9.5 percent for the prior year.

- Deductions from the PERF primarily include benefit payments, refunds of contributions, and administrative expenses.
 - Benefit Payments increased by \$1.8 billion, or 5.4 percent, from \$32.8 billion in Fiscal Year 2023-24 to \$34.6 billion in Fiscal Year 2024-25. This increase was primarily due to cost-of-living adjustments and growth in the number of retirees and beneficiaries, which rose from 804,771 as of June 30, 2024, to 825,399 as of June 30, 2025.
 - Refunds of Contributions increased by \$26.7 million, or 7.3 percent, from \$366.4 million in Fiscal Year 2023-24 to \$393.1 million in Fiscal Year 2024-25.
 - Administrative Expenses decreased by \$15.2 million, or 4.0 percent, from \$378.9 million in Fiscal Year 2023-24 to \$363.7 million in Fiscal Year 2024-25 primarily due to a decrease in pension and OPEB expenses partially offset by an increase in Paid Absence Obligation expenses.

The PERF demonstrated strong financial performance in Fiscal Year 2024-25, driven by robust investment returns and prudent management of resources. While liabilities increased due to higher investment payables and securities lending obligations, the overall net position saw significant growth, reinforcing the fund's ability to meet its long-term obligations to members and beneficiaries.

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

Fiduciary Net Position – PERF (Dollars in Thousands)

	PERF A	PERF B	PERF C			
	Agent	Cost-Sharing Schools	Cost-Sharing Public Agencies	2025 PERF Total	2024 PERF Total	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash & Cash Equivalents	\$1,108,249	\$285,714	\$129,926	\$1,523,889	\$1,320,908	\$202,981
Receivables	38,456,658	10,580,701	4,571,878	53,609,237	35,307,984	18,301,253
Investments	462,090,073	118,425,859	54,093,504	634,609,436	551,411,623	83,197,813
Securities Lending Collateral	6,417,710	1,654,530	752,382	8,824,622	8,903,958	(79,336)
Capital Assets, Net & Other Assets	143,237	36,927	16,792	196,956	204,623	(7,667)
Total Assets	\$508,215,927	\$130,983,731	\$59,564,482	\$698,764,140	\$597,149,096	\$101,615,044
Deferred Outflows of Resources	\$127,217	\$32,798	\$14,914	\$174,929	\$221,564	(\$46,635)
Total Assets and Deferred Outflows of Resources	\$508,343,144	\$131,016,529	\$59,579,396	\$698,939,069	\$597,370,660	\$101,568,409
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Retirement Benefits, Investment Settlement & Other	\$79,183,554	\$20,376,194	\$9,266,755	\$108,826,503	\$68,415,327	\$40,411,176
Net Pension & OPEB Liabilities	656,759	169,317	76,995	903,071	959,561	(56,490)
Securities Lending Obligations	18,991,012	4,896,015	2,226,416	26,113,443	21,221,026	4,892,417
Total Liabilities	\$98,831,325	\$25,441,526	\$11,570,166	\$135,843,017	\$90,595,914	\$45,247,103
Deferred Inflows of Resources	\$87,452	\$22,546	\$10,253	\$120,251	\$151,780	(\$31,529)
Total Liabilities and Deferred Inflows of Resources	\$98,918,777	\$25,464,072	\$11,580,419	\$135,963,268	\$90,747,694	\$45,215,574
TOTAL NET POSITION RESTRICTED FOR PENSION BENEFITS	\$409,424,367	\$105,552,457	\$47,998,977	\$562,975,801	\$506,622,966	\$56,352,835

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

	PERF A	PERF B	PERF C			
	Agent	Cost-Sharing Schools	Cost-Sharing Public Agencies	2025 PERF Total	2024 PERF Total	Increase/ (Decrease)
ADDITIONS						
Member Contributions	\$4,618,075	\$1,622,675	\$560,838	\$6,801,588	\$6,389,252	\$412,336
Employer Contributions	15,827,652	5,739,305	1,854,271	23,421,228	24,868,493	(1,447,265)
Nonemployer Contributions	—	—	—	—	4,306	(4,306)
Net Investment Income (Loss)	44,794,622	11,330,474	5,268,323	61,393,419	44,247,773	17,145,646
Securities Lending & Other Income	69,543	17,847	8,118	95,508	95,992	(484)
Plan-to-Plan Resource Movement	—	15	953	968	4,167	(3,199)
Total Additions	\$65,309,892	\$18,710,316	\$7,692,503	\$91,712,711	\$75,609,983	\$16,102,728
DEDUCTIONS						
Retirement, Death & Survivor Benefits	\$25,589,867	\$6,188,197	\$2,824,044	\$34,602,108	\$32,815,645	\$1,786,463
Refund of Contributions	225,945	135,185	32,015	393,145	366,423	26,722
Administrative Expenses	264,540	68,132	30,983	363,655	378,941	(15,286)
Plan-to-Plan Resource Movement	968	—	—	968	4,167	(3,199)
Total Deductions	\$26,081,320	\$6,391,514	\$2,887,042	\$35,359,876	\$33,565,176	\$1,794,700
INCREASE IN NET POSITION	\$39,228,572	\$12,318,802	\$4,805,461	\$56,352,835	\$42,044,807	\$14,308,028
NET POSITION						
Beginning of Year	\$370,195,795	\$93,233,655	\$43,193,516	\$506,622,966	\$464,578,159	\$42,044,807
End of Year	\$409,424,367	\$105,552,457	\$47,998,977	\$562,975,801	\$506,622,966	\$56,352,835

OTHER DEFINED BENEFIT PLANS

LEGISLATORS' RETIREMENT FUND (LRF)

The LRF provides retirement benefits to California legislators elected to office before November 7, 1990, as well as to constitutional, legislative, and statutory officers elected or appointed prior to January 1, 2013. As of January 2023, the LRF has no active members, following the departure of the last eligible incumbent legislators. The State of California will continue to make actuarially determined contributions to supplement the fund's existing assets until all benefit obligations are fully met. Since the LRF is closed to new members and its primary source of income is investment returns, CalPERS anticipates that the fund's net position will gradually decline over time.

In Fiscal Year 2024-25, the LRF's net position decreased by \$1.5 million, or 1.7 percent, from \$92.5 million at the beginning of the fiscal year to \$91.0 million. This decline was primarily driven by a reduction in investment assets, which fell by \$1.5 million, or 1.6 percent, due to the use of investment assets for benefit payments. No new contributions were collected during the fiscal year, as the fund is closed to new members.

Total liabilities increased by \$68 thousand, or 3.0 percent, largely due to a \$168 thousand increase in the Paid Absence Obligation, which resulted from the implementation of Governmental Accounting Standards Board Statement 101 (GASB 101) on *Compensated Absences*. This increase in liabilities was partially offset by an \$82 thousand decrease in Net Pension and OPEB Obligations.

Additions to the LRF rose to \$6.5 million in Fiscal Year 2024-25, reflecting a net investment return of \$6.5 million. This represents a 31.6 percent increase compared to the prior year's gain of \$4.9 million, driven by more favorable market conditions. The LRF achieved a MWRR of 7.1 percent for Fiscal Year 2024-25, compared with the 5.2 percent return recorded in Fiscal Year 2023-24.

Deductions from the LRF, which primarily consist of benefit payments and administrative expenses, decreased by \$51 thousand, or 0.6 percent. This reduction was mainly due to lower benefit payments, partially offset by a slight increase in administrative expenses.

The LRF continues to operate as a closed fund, relying on investment returns to meet its obligations. While the fund experienced a decline in net position during Fiscal Year 2024-25, favorable market conditions contributed to higher investment returns, offsetting some of the impact of ongoing benefit payments. The implementation of GASB 101 resulted in an increase in liabilities, but overall, the fund remains on track to fulfill its obligations as planned.

JUDGES' RETIREMENT FUND (JRF)

The JRF provides retirement benefits to California Supreme Court and Appellate Court justices, as well as Superior Court judges, who were appointed or elected before November 9, 1994. Unlike other retirement funds, the JRF operates on a pay-as-you-go basis, meaning the State of California does not pre-fund benefits. Instead, benefits are financed through contributions from employers, members, and the State General Fund, as well as investment income.

In Fiscal Year 2024-25, the JRF's net position increased by \$12.4 million, or 24.0 percent, from \$51.6 million at the beginning of the fiscal year to \$64.0 million. This growth was primarily driven by an increase in investment assets, which grew by \$13.0 million, or 24.0 percent. The increase was due to higher inflows from contributions compared to cash outflows for benefit payments, leaving more funds available for investment.

Total liabilities increased by \$335 thousand, or 4.3 percent, largely due to a \$565 thousand increase in the Paid Absence Obligation, which resulted from the implementation of GASB 101. This increase was partially offset by a \$261 thousand decrease in Net Pension and OPEB Obligations.

Additions to the JRF are derived from employer contributions, member contributions, and state balancing contributions from the General Fund. Total additions increased by \$6.4 million, or 2.9 percent, in Fiscal Year 2024-25, primarily due to higher contributions from the State General Fund compared to the prior year. The JRF achieved a MWRR of 5.9 percent in Fiscal Year 2024-25, slightly lower than the 6.6 percent recorded in Fiscal Year 2023-24.

Deductions from the JRF primarily consist of retirement, death, and survivor benefit payments, as well as administrative expenses. Benefit payments decreased by \$0.8 million, or 0.4 percent, reflecting lower payouts compared to the prior year. Administrative expenses increased by \$0.2 million, or 6.3 percent, primarily due to higher costs associated with program management.

The JRF experienced strong growth in Fiscal Year 2024-25, driven by higher investment returns and increased contributions from the State General Fund. While liabilities rose slightly due to the implementation of GASB 101, the fund's overall financial position improved significantly. The JRF continues to operate on a pay-as-you-go basis, ensuring benefits are financed through contributions and investment income while maintaining a stable financial outlook.

JUDGES' RETIREMENT FUND II (JRF II)

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

In Fiscal Year 2024-25, the JRF II's net position increased by \$345.5 million, or 13.1 percent, from \$2.6 billion at the beginning of the year to \$3.0 billion as of June 30, 2025. This growth was primarily driven by favorable market conditions, which contributed to a significant increase in investments. Investments grew by \$343.9 million, or 13.1 percent, reflecting improved market performance during the fiscal year. Receivables also increased by \$2.3 million, or 20.3 percent, due to higher outstanding member and employer contributions owed to the fund as of June 30, 2025.

Total liabilities increased by \$0.9 million, or 13.1 percent, largely due to a \$0.7 million increase in the Paid Absence Obligation resulting from the implementation of GASB 101. This increase was partially offset by a \$343 thousand decrease in Net Pension and OPEB Obligations.

Additions to the JRF II consist of member contributions, employer contributions, and investment income. Member contributions increased by \$3.0 million, or 6.9 percent, driven by an increase in the number of active members (from 1,681 as of June 30, 2024, to 1,716 as of June 30, 2025) and higher contribution rates. Employer contributions rose by \$5.2 million, or 5.4 percent, reflecting higher contributions from participating employers. Net investment income grew by \$40.1 million, or 15.0 percent, rising from \$267.4 million in Fiscal Year 2023-24 to \$307.5 million in Fiscal Year 2024-25. This increase was driven by stronger investment earnings and favorable market conditions. The JRF II achieved a MWRR of 11.6 percent for Fiscal Year 2024-25, compared to 11.4 percent in Fiscal Year 2023-24.

Deductions from the JRF II include benefit payments, refunds, and administrative expenses. Benefit payments increased by \$7.0 million, or 7.1 percent, due to a rise in the number of benefit recipients, which increased from 648 recipients in Fiscal Year 2023-24 to 720 recipients in Fiscal Year 2024-25. Refunds of contributions grew by \$0.3 million, or 130.1 percent, reflecting higher refunds issued during the fiscal year. Administrative expenses increased by \$0.3 million, or 10.3 percent, primarily due to higher program management costs.

The JRF II experienced strong growth in Fiscal Year 2024-25, driven by favorable market conditions, increased contributions, and higher investment returns. While liabilities rose slightly due to the implementation of GASB 101, the fund's overall financial position improved significantly. The JRF II continues to provide stable retirement benefits to its participants while maintaining a robust investment portfolio and financial outlook.

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

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

	LRF			JRF			JRF II		
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
ASSETS AND DEFERRED									
OUTFLOWS OF RESOURCES									
Cash & Cash Equivalents	\$1,200	\$1,201	(\$1)	\$3,367	\$3,351	\$16	\$1,630	\$1,395	\$235
Receivables	103	35	68	1,397	1,602	(205)	13,808	11,479	2,329
Investments	91,862	93,360	(1,498)	67,049	54,089	12,960	2,971,516	2,627,569	343,947
Total Assets	\$93,165	\$94,596	(\$1,431)	\$71,813	\$59,042	\$12,771	\$2,986,954	\$2,640,443	\$346,511
Deferred Outflows of Resources	\$251	\$319	(\$68)	\$802	\$1,017	(\$215)	\$922	\$1,205	(\$283)
Total Assets and Deferred Outflows of Resources	\$93,416	\$94,915	(\$1,499)	\$72,615	\$60,059	\$12,556	\$2,987,876	\$2,641,648	\$346,228
LIABILITIES AND DEFERRED									
INFLOWS OF RESOURCES									
Retirement Benefits, Investment Settlement & Other	\$923	\$773	\$150	\$4,256	\$3,660	\$596	\$3,316	\$2,033	\$1,283
Net Pension & OPEB Liabilities	1,411	1,493	(82)	3,815	4,076	(261)	4,800	5,143	(343)
Total Liabilities	\$2,334	\$2,266	\$68	\$8,071	\$7,736	\$335	\$8,116	\$7,176	\$940
Deferred Inflows of Resources	\$128	\$174	(\$46)	\$543	\$689	(\$146)	\$630	\$822	(\$192)
Total Liabilities and Deferred Inflows of Resources	\$2,462	\$2,440	\$22	\$8,614	\$8,425	\$189	\$8,746	\$7,998	\$748
TOTAL NET POSITION									
RESTRICTED FOR PENSION BENEFITS	\$90,954	\$92,475	(\$1,521)	\$64,001	\$51,634	\$12,367	\$2,979,130	\$2,633,650	\$345,480

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

	LRF			JRF			JRF II		
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
ADDITIONS									
Member Contributions	\$0	\$0	\$0	\$1,274	\$1,481	(\$207)	\$45,898	\$42,936	\$2,962
Employer Contributions	75	—	75	218,682	212,532	6,150	101,531	96,316	5,215
Net Investment Income (Loss)	6,452	4,904	1,548	3,576	3,416	160	307,480	267,416	40,064
Securities Lending & Other Income	—	1	(1)	3,136	2,831	305	—	5	(5)
Total Additions	\$6,527	\$4,905	\$1,622	\$226,668	\$220,260	\$6,408	\$454,909	\$406,673	\$48,236
DEDUCTIONS									
Retirement, Death & Survivor Benefits	\$7,336	\$7,436	(\$100)	\$211,739	\$212,542	(\$803)	\$105,931	\$98,912	\$7,019
Refund of Contributions	—	—	—	—	—	—	589	256	333
Administrative Expenses	712	663	49	2,562	2,411	151	2,909	2,637	272
Total Deductions	\$8,048	\$8,099	(\$51)	\$214,301	\$214,953	(\$652)	\$109,429	\$101,805	\$7,624
INCREASE (DECREASE) IN NET POSITION	(\$1,521)	(\$3,194)	\$1,673	\$12,367	\$5,307	\$7,060	\$345,480	\$304,868	\$40,612
NET POSITION									
Beginning of Year	\$92,475	\$95,669	(\$3,194)	\$51,634	\$46,327	\$5,307	\$2,633,650	\$2,328,782	\$304,868
End of Year	\$90,954	\$92,475	(\$1,521)	\$64,001	\$51,634	\$12,367	\$2,979,130	\$2,633,650	\$345,480

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 asset allocation strategy while stabilizing employer contribution rates and minimizing year-to-year rate volatility. CalPERS employs an integrated ALM approach to ensure the sustainability and soundness of the PERF and affiliate trusts, 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 mid-cycle review in Fiscal Year 2023-24, no changes were made to the actuarial assumptions adopted in 2021. However, the review resulted in a change to the Strategic Asset Allocation (SAA). Throughout the process, the Board received educational materials on risk budgeting strategies, macroenvironment analyses, and updated capital market assumptions (CMAs).

The discount rate remained at 6.8 percent, unchanged since 2021, when a strong return year automatically triggered a reduction under the Funding Risk Mitigation Policy (FRMP). Fiscal Year 2023-24 also saw a strong return of 9.3 percent, which triggered the FRMP again. However, in April 2024, the Board modified the FRMP by removing the automatic trigger and replacing it with a deliberated action for changes to the discount rate.

Consistent with the 2021 ALM CMAs, private markets were projected to offer greater investment growth potential during the mid-cycle 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 the CMA projections. Despite these constraints, the Investment Office exceeded expectations and recommended an increased allocation to private markets in alignment with the CMAs. In March 2024, the Board adopted a new SAA, effective July 1, 2024, with a projected portfolio volatility of 11.3 percent and an expected return of 7.0 percent. This new SAA will guide the fund's investment portfolio through the next full ALM cycle in 2025.

FUNDING ANALYSIS – DEFINED BENEFIT PLANS

As of the most recent actuarial valuation on June 30, 2024, the funded ratio of the PERF was 73.9 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.

As of June 30, 2024, the funded ratio of the JRF II was 103.3 percent, calculated using a 6.0 percent discount rate. Similarly, the funded ratio of the LRF was 96.0 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 for establishing 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, 2025. 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.

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

The following table displays the discount rates for the LRF, JRF, and JRF II for funding and financial reporting purposes as of June 30, 2025:

Fund	Funding Discount Rate	Financial Reporting Discount Rate
LRF	4.50%	4.85%
JRF	3.00%	5.20%
JRF II	6.00%	6.15%

DEFINED CONTRIBUTION PLANS

PUBLIC EMPLOYEES' DEFERRED COMPENSATION FUND (DCF)

The DCF is a fund managed by CalPERS that collects contributions from employees of public agencies and school districts within California that have opted to contract for a deferred compensation plan. To administer the program, CalPERS partners with a third-party administrator (TPA). In September 2024, the CalPERS Board approved the award of a five-year contract from February 2025 through January 2030 with Voya Retirement Insurance and Annuity Company and Voya Institutional Plan Services, LLC (Voya). As the TPA, Voya provides comprehensive services, including recordkeeping, plan administration services, and business development support for the DCF.

In Fiscal Year 2024-25, the DCF's net position increased by \$335.4 million, or 13.3 percent, rising from \$2.5 billion at the beginning of the year to \$2.9 billion as of June 30, 2025. This growth was primarily driven by favorable market conditions, which contributed to higher investment balances. Investment balances grew by \$335.7 million, or 13.4 percent, due to strong market performance during the fiscal year. Receivables increased by \$2.2 million, or 10.0 percent, reflecting higher outstanding contributions from members and employers at year-end. Total liabilities rose by \$2.5 million, or 42.7 percent, due to an increase in outstanding distributions.

Additions to the DCF include member contributions, investment income, and other income. Member contributions increased by \$16.9 million, or 10.5 percent, rising from \$161.0 million in Fiscal Year 2023-24 to \$177.9 million in Fiscal Year 2024-25. This growth was driven by an increase in membership, which rose from 35,446 participants in Fiscal Year 2023-24 to 37,301 participants in Fiscal Year 2024-25. Total additions to the fund increased by \$18.0 million, or 3.6 percent, reflecting higher discretionary member contributions and stable investment income.

Deductions from the DCF primarily include participant withdrawals and administrative expenses. Participant withdrawals increased by \$11.3 million, or 7.1 percent, rising from \$158.9 million in Fiscal Year 2023-24 to \$170.1 million in Fiscal Year 2024-25. This increase reflects higher participant activity during the fiscal year. Administrative expenses decreased by \$0.6 million, or 10.5 percent, primarily due to lower third-party administrator fees.

The DCF experienced strong growth in Fiscal Year 2024-25, driven by favorable market conditions, increased member contributions, and higher investment returns. While participant withdrawals rose during the fiscal year, the fund's overall

financial position improved significantly, supported by efficient management of administrative costs. The DCF continues to provide a valuable retirement savings option for employees of public agencies and school districts across California.

SUPPLEMENTAL CONTRIBUTIONS PROGRAM FUND (SCPF)

The SCPF is a member-funded program that provides additional retirement benefits to State of California employees who are CalPERS members, as well as active judges participating in the Judges' Retirement System (JRS) or Judges' Retirement System II (JRS II). Similar to the DCF, CalPERS partners with Voya to administer the program. As the TPA, Voya delivers comprehensive services for the SCPF, including recordkeeping, plan administration, and business development support.

In Fiscal Year 2024-25, the SCPF's net position increased by \$6.7 million, or 5.5 percent, rising from \$120.3 million at the beginning of the year to \$127.0 million as of June 30, 2025. This growth was primarily driven by positive investment returns, which contributed to higher asset values. Total assets grew by \$6.6 million, or 5.4 percent, due to higher investment balances during the fiscal year. Total liabilities decreased by \$102 thousand, or 9.6 percent, primarily due to lower outstanding distribution payables.

Additions to the SCPF include member contributions, investment income, and other income. Net investment income rose from \$12.1 million in Fiscal Year 2023-24 to \$13.0 million in Fiscal Year 2024-25, reflecting favorable market conditions and higher returns. Total additions increased by \$1.3 million, or 10.4 percent, driven by strong investment performance.

Deductions from the SCPF primarily consist of participant withdrawals and administrative expenses. Participant withdrawals increased by \$0.6 million, or 10.4 percent, rising from \$6.0 million in Fiscal Year 2023-24 to \$6.7 million in Fiscal Year 2024-25. Administrative expenses decreased by \$51 thousand, or 15.5 percent, primarily due to lower program management costs.

The SCPF demonstrated steady growth in Fiscal Year 2024-25, supported by favorable investment returns and efficient management of administrative expenses. While participant withdrawals increased during the fiscal year, the fund's overall financial position improved, reflecting its ability to deliver supplemental retirement benefits to eligible members. CalPERS continues to rely on its partnership with Voya to ensure the program operates effectively and meets the needs of its participants.

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

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

	DCF			SCPF		
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash & Cash Equivalents	\$0	\$1	(\$1)	\$0	\$0	\$0
Receivables	24,187	21,990	2,197	479	565	(86)
Investments	2,839,423	2,503,674	335,749	127,423	120,764	6,659
Total Assets	\$2,863,610	\$2,525,665	\$337,945	\$127,902	\$121,329	\$6,573
Deferred Outflows of Resources	\$747	\$985	(\$238)	\$54	\$77	(\$23)
Total Assets and Deferred Outflows of Resources	\$2,864,357	\$2,526,650	\$337,707	\$127,956	\$121,406	\$6,550
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Retirement Benefits, Investment Settlement & Other	\$4,558	\$1,743	\$2,815	\$604	\$678	(\$74)
Net Pension & OPEB Liabilities	3,877	4,166	(289)	352	380	(28)
Total Liabilities	\$8,435	\$5,909	\$2,526	\$956	\$1,058	(\$102)
Deferred Inflows of Resources	\$470	\$632	(\$162)	\$24	\$39	(\$15)
Total Liabilities and Deferred Inflows of Resources	\$8,905	\$6,541	\$2,364	\$980	\$1,097	(\$117)
TOTAL NET POSITION RESTRICTED FOR PENSION BENEFITS	\$2,855,452	\$2,520,109	\$335,343	\$126,976	\$120,309	\$6,667

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

	DCF			SCPF		
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
ADDITIONS						
Member Contributions	\$177,942	\$161,022	\$16,920	\$569	\$190	\$379
Net Investment Income (Loss)	326,605	325,610	995	12,983	12,062	921
Other Income	5,660	5,614	46	58	78	(20)
Total Additions	\$510,207	\$492,246	\$17,961	\$13,610	\$12,330	\$1,280
DEDUCTIONS						
Administrative Expenses	\$4,728	\$5,281	(\$553)	\$277	\$328	(\$51)
Participant Withdrawals	170,136	158,877	11,259	6,666	6,039	627
Total Deductions	\$174,864	\$164,158	\$10,706	\$6,943	\$6,367	\$576
INCREASE IN NET POSITION	\$335,343	\$328,088	\$7,255	\$6,667	\$5,963	\$704
NET POSITION						
Beginning of Year	\$2,520,109	\$2,192,021	\$328,088	\$120,309	\$114,346	\$5,963
End of Year	\$2,855,452	\$2,520,109	\$335,343	\$126,976	\$120,309	\$6,667

PENSION PREFUNDING TRUST FUND

CALIFORNIA EMPLOYERS' PENSION PREFUNDING TRUST FUND (CEPPTF)

The CEPPTF is a dedicated trust established to assist eligible California public agencies in prefunding their employer contributions to defined benefit pension systems. To support the administration of the trust, CalPERS contracts with Northeast Retirement Services (NRS) as the TPA responsible for recordkeeping for individual employer accounts within the CEPPTF.

As of June 30, 2025, the CEPPTF's net position was \$313.3 million, reflecting an increase of \$50.2 million, or 19.1 percent, compared to \$263.1 million as of June 30, 2024.

Additions to the CEPPTF's net position consist of employer contributions, net investment income, and other income. Employer contributions totaled \$54.2 million in Fiscal Year 2024-25, representing a decrease of \$53.5 million, or 49.6 percent, compared to \$107.7 million in Fiscal Year 2023-24. Contributions are voluntarily determined by each employer based on their own funding schedule, as there are no long-term contracts requiring contributions to the trust. Net investment income increased by \$10.0 million, or 60.3 percent, rising from \$16.6 million in Fiscal Year 2023-24 to \$26.6 million in Fiscal Year 2024-25. This growth was driven by favorable market conditions during the fiscal year. The CEPPTF achieved a MWRR of 9.8 percent for Fiscal Year 2024-25, compared to 8.7 percent in Fiscal Year 2023-24.

Deductions from the CEPPTF primarily consist of employer withdrawals from the trust. In Fiscal Year 2024-25, employer-initiated withdrawals totaled \$31.1 million, a significant increase compared to \$1.6 million in Fiscal Year 2023-24. This increase reflects higher withdrawal activity during the fiscal year.

The CEPPTF experienced strong growth in its net position during Fiscal Year 2024-25, driven by favorable investment returns and efficient management of trust assets. While employer contributions declined significantly, the fund's overall financial position improved due to robust investment income and higher returns. The CEPPTF remains a valuable resource for California public agencies seeking to prefund their pension obligations and manage long-term financial risks.

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

	CEPPTF		
	2025	2024	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Cash & Cash Equivalents	\$0	\$0	\$0
Receivables	41	10	31
Investments	313,504	263,303	50,201
Total Assets	\$313,545	\$263,313	\$50,232
Deferred Outflows of Resources	\$11	\$38	(\$27)
Total Assets and Deferred Outflows of Resources	\$313,556	\$263,351	\$50,205
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Investment Settlement & Other	\$168	\$109	\$59
Net Pension & OPEB Obligation	4	36	(32)
Total Liabilities	\$172	\$145	\$27
Deferred Inflows of Resources	\$56	\$74	(\$18)
Total Liabilities and Deferred Inflows of Resources	\$228	\$219	\$9
TOTAL NET POSITION RESTRICTED FOR PENSION	\$313,328	\$263,132	\$50,196

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

	CEPPTF		
	2025	2024	Increase/ (Decrease)
ADDITIONS			
Employer Contributions	\$54,238	\$107,701	(\$53,463)
Net Investment Income (Loss)	26,603	16,597	10,006
Other Income	650	460	190
Total Additions	\$81,491	\$124,758	(\$43,267)
DEDUCTIONS			
Administrative Expenses	\$190	\$114	\$76
Employer Withdrawals	31,105	1,635	29,470
Total Deductions	\$31,295	\$1,749	\$29,546
INCREASE IN NET POSITION	\$50,196	\$123,009	(\$72,813)
NET POSITION			
Beginning of Year	\$263,132	\$140,123	\$123,009
End of Year	\$313,328	\$263,132	\$50,196

OTHER POST-EMPLOYMENT BENEFIT TRUST FUND

CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST FUND (CERBTf)

The CERBTf is a trust established to help employers pre-fund health, dental, and other non-pension post-employment benefits (OPEB). Similar to the CEPPTF, CalPERS partners with NRS as the TPA responsible for recordkeeping for individual employer accounts within the CERBTf.

As of June 30, 2025, the CERBTf's net position restricted for OPEB benefits increased by \$4.2 billion, or 20.1 percent, rising from \$21.0 billion at the beginning of the year to \$25.2 billion. This growth was primarily driven by employer contributions and strong investment returns during the fiscal year. Receivables rose by \$6.2 million, or 5.2 percent, due to the timing of receivables collected at the end of the fiscal year. Investments at fair value increased by \$4.2 billion, or 20.2 percent, reflecting favorable market conditions and improved portfolio performance during Fiscal Year 2024-25. Total liabilities increased by \$9.7 million, or 8.4 percent, primarily due to higher pending OPEB reimbursements at year-end. Meanwhile, total net pension and OPEB liabilities decreased by \$1.0 million, or 12.1 percent, largely due to a reduction in net pension liability during the fiscal year.

Additions to the CERBTf's net position consist of employer contributions, net investment income, and other income. Employer contributions totaled \$5.8 billion in Fiscal Year 2024-25, representing an increase of \$0.2 billion, or 3.7 percent, compared to \$5.5 billion in Fiscal Year 2023-24. This reflects increased contributions made outside the trust during the fiscal year. Net investment income rose by \$662.2 million, or 34.2 percent, increasing from \$1.9 billion in Fiscal Year 2023-24 to \$2.6 billion in Fiscal Year 2024-25. This growth was driven by favorable market conditions and higher returns on investments. The CERBTf achieved a MWRR of 12.0 percent in Fiscal Year 2024-25, compared to a 10.6 percent return achieved in Fiscal Year 2023-24.

Deductions from the CERBTf's net position primarily consist of administrative expenses, employer withdrawals, and OPEB reimbursements to employers. Employer withdrawals decreased significantly by \$362.5 million, or 88.6 percent, totaling \$46.4 million in Fiscal Year 2024-25 compared to \$408.9 million in Fiscal Year 2023-24. This reduction reflects fewer balance transfers out of the plan. Reimbursements to health care providers totaled \$4.1 billion in Fiscal Year 2024-25, compared to \$3.8 billion in Fiscal Year 2023-24, representing an increase of \$0.3 billion, or 8.9 percent. Administrative expenses increased by \$0.8 million, or 13.5 percent, primarily due to higher Paid Absence Obligation expenses, partially offset by a reduction in pension and OPEB expenses.

The CERBTf demonstrated strong growth in Fiscal Year 2024-25, driven by favorable investment returns and efficient management of trust assets. While employer contributions and OPEB reimbursements decreased significantly compared to the prior year, the fund's overall financial position improved due to robust investment performance. The CERBTf continues to provide a valuable resource for California employers seeking to pre-fund their post-employment benefit obligations and manage long-term financial risks.

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

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

	CERBTf		
	2025	2024	Increase/(Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Cash & Cash Equivalents	\$1	\$0	\$1
Receivables	125,979	119,789	6,190
Investments	25,212,010	20,982,289	4,229,721
Total Assets	\$25,337,990	\$21,102,078	\$4,235,912
Deferred Outflows of Resources	\$1,621	\$2,413	(\$792)
Total Assets and Deferred Outflows of Resources	\$25,339,611	\$21,104,491	\$4,235,120
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Other Post-Employment Benefits, Investment Settlement & Other	\$117,868	\$107,234	\$10,634
Net Pension & OPEB Liabilities	6,985	7,944	(959)
Total Liabilities	\$124,853	\$115,178	\$9,675
Deferred Inflows of Resources	\$1,514	\$2,049	(\$535)
Total Liabilities and Deferred Inflows of Resources	\$126,367	\$117,227	\$9,140
TOTAL NET POSITION RESTRICTED FOR OPEB	\$25,213,244	\$20,987,264	\$4,225,980

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

	CERBTf		
	2025	2024	Increase/(Decrease)
ADDITIONS			
Employer Contributions	\$5,755,686	\$5,548,531	\$207,155
Net Investment Income (Loss)	2,599,654	1,937,444	662,210
Other Income	16,873	16,127	746
Total Additions	\$8,372,213	\$7,502,102	\$870,111
DEDUCTIONS			
Administrative Expenses	\$6,786	\$5,977	\$809
Employer Withdrawals	46,434	408,933	(362,499)
OPEB Reimbursements	4,093,013	3,759,272	333,741
Total Deductions	\$4,146,233	\$4,174,182	(\$27,949)
INCREASE IN NET POSITION	\$4,225,980	\$3,327,920	\$898,060
NET POSITION			
Beginning of Year	\$20,987,264	\$17,659,344	\$3,327,920
End of Year	\$25,213,244	\$20,987,264	\$4,225,980

CUSTODIAL FUNDS

REPLACEMENT BENEFIT FUND (RBF)

The RBF is a qualified excess benefit arrangement established under Internal Revenue Code (IRC) Section 415(m). It provides replacement retirement benefits for the portion of retirement allowances that exceed the dollar limits set by IRC Section 415(b). Employers are invoiced by CalPERS for the amounts payable to their former employees, and CalPERS disburses the replacement benefits to retirees. Participants in the RBF cover the administrative costs required to maintain the fund.

As of June 30, 2025, the RBF's net position increased by \$0.34 million, or 35.0 percent, rising from \$0.97 million at the beginning of the year to \$1.31 million. This growth was primarily driven by higher interest rates, which contributed to increased investment income. Total assets grew by \$3.1 million, or 17.7 percent, reaching \$20.4 million as of June 30, 2025. This increase was driven by higher investment balances and a \$0.2 million rise in receivables. Total liabilities rose by \$2.7 million, or 16.7 percent, largely due to a \$1.2 million increase in unearned replacement benefits, reflecting higher amounts owed to retirees.

Additions to the fund consist of replacement benefits received from participating employers, investment income, and other income. Replacement benefits received from employers increased by \$2.6 million, or 9.6 percent, reflecting a higher average number of retirees participating in the plan throughout Fiscal Year 2024-25. Investment income grew by \$0.2 million, or 24.6 percent, driven by favorable interest rates. Other income decreased by \$0.3 million, or 65.7 percent, due to a reduction in administrative fees from 2.5 percent in calendar year 2023 to 0.5 percent starting in calendar year 2024 and throughout 2025.

Deductions from the RBF include benefit payments and administrative expenses. Benefit payments rose by \$2.6 million, or 9.6 percent, totaling \$30.1 million in Fiscal Year 2024-25. This increase was primarily due to a higher number of program participants compared to the prior year. Administrative expenses decreased by \$17 thousand, or 2.9 percent, reflecting lower operational costs.

The RBF experienced modest growth in Fiscal Year 2024-25, driven by increased replacement benefits and favorable investment returns. While administrative fees were reduced during the year, the fund's financial position improved due to higher employer contributions and investment income. The RBF continues to provide critical replacement benefits to retirees whose allowances exceed IRC Section 415(b) limits, ensuring compliance with federal regulations while maintaining efficient program operations.

OLD AGE AND SURVIVORS' INSURANCE REVOLVING FUND (OASI)

The OASI program was established to streamline the collection and payment of employee and employer contributions for California public agencies under federal Social Security regulations. The CalPERS Board serves as the State Social Security Administrator (SSSA), overseeing compliance with federal requirements.

Between 1955 and 1986, the SSSA was responsible for collecting Social Security and Medicare taxes from public employers, reconciling the submissions, and remitting them to the Internal Revenue Service (IRS). However, effective January 1, 1987, the enactment of the Omnibus Budget Reconciliation Act of 1986 transferred the responsibility for tax collection from CalPERS to the IRS. Following this change, the SSSA operated using interest earned over time on the OASI fund. As these funds were gradually depleted to cover administrative costs, additional funding became necessary to sustain the program. Beginning July 1, 2019, CalPERS implemented an Annual Maintenance Fee charged to participating agencies to cover administrative expenses. These fees are reviewed and adjusted annually to ensure program costs are met and mandated fund reserves are maintained.

As of June 30, 2025, the OASI's net position decreased by \$0.19 million, or 15.1 percent, from \$1.28 million at the beginning of the fiscal year to \$1.09 million. This decline was primarily driven by a reduction in investment assets. Total assets fell by \$0.2 million, or 13.3 percent, during the Fiscal Year 2024-25, reflecting lower investment values. Total liabilities decreased by \$9 thousand, or 150.0 percent, primarily due to a reduction in the net pension liability.

Additions to the OASI fund consist of investment income and fees, which increased by \$0.7 million, or 923.0 percent, in Fiscal Year 2024-25. This significant increase was primarily driven by the implementation of the Annual Maintenance Fee, assessed to participating employers starting in July 2024, to cover the costs of administering the program. Administrative expenses for CalPERS personnel increased by \$53 thousand, or 5.9 percent, during the fiscal year.

The OASI program continues to play a vital role in supporting California public agencies' compliance with federal Social Security regulations. While the fund experienced a decline in net position during Fiscal Year 2024-25 due to lower investment values, the implementation of the Annual Maintenance Fee ensures the program remains financially sustainable. CalPERS remains committed to managing the program effectively and maintaining compliance with federal requirements.

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

Fiduciary Net Position – Custodial Funds (Dollars in Thousands)

	RBF			OASI		
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash & Cash Equivalents	\$0	\$1	(\$1)	\$1	\$0	\$1
Receivables	606	393	213	76	15	61
Investments	19,771	16,912	2,859	1,054	1,290	(236)
Total Assets	\$20,377	\$17,306	\$3,071	\$1,131	\$1,305	(\$174)
Deferred Outflows of Resources	\$0	\$0	\$0	\$170	\$259	(\$89)
Total Assets and Deferred Outflows of Resources	\$20,377	\$17,306	\$3,071	\$1,301	\$1,564	(\$263)
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Due to Members & Employers	\$1,582	\$0	\$1,582	\$0	\$0	\$0
Due to Other Funds	65	74	(9)	82	102	(20)
Net Pension & OPEB Liabilities	—	—	—	(205)	(97)	(108)
Unearned Replacement Benefits	17,422	16,263	1,159	—	—	—
Other Program Liabilities	—	—	—	120	1	119
Total Liabilities	\$19,069	\$16,337	\$2,732	(\$3)	\$6	(\$9)
Deferred Inflows of Resources	\$0	\$0	\$0	\$215	\$275	(\$60)
Total Liabilities and Deferred Inflows of Resources	\$19,069	\$16,337	\$2,732	\$212	\$281	(\$69)
TOTAL NET POSITION RESTRICTED FOR REPLACEMENT BENEFITS/PROGRAM ADMINISTRATION	\$1,308	\$969	\$339	\$1,089	\$1,283	(\$194)

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

	RBF			OASI		
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
ADDITIONS						
Replacement Benefits	\$30,086	\$27,461	\$2,625	\$0	\$0	\$0
Investment Income	764	613	151	44	67	(23)
Other Income	147	428	(281)	713	7	706
Total Additions	\$30,997	\$28,502	\$2,495	\$757	\$74	\$683
DEDUCTIONS						
Replacement Benefit Payments	\$30,086	\$27,461	\$2,625	\$0	\$0	\$0
Administrative Expenses	572	589	(17)	951	898	53
Total Deductions	\$30,658	\$28,050	\$2,608	\$951	\$898	\$53
INCREASE (DECREASE) IN NET POSITION	\$339	\$452	(\$113)	(\$194)	(\$824)	\$630
NET POSITION						
Beginning of Year	\$969	\$517	\$452	\$1,283	\$2,107	(\$824)
End of Year	\$1,308	\$969	\$339	\$1,089	\$1,283	(\$194)

ENTERPRISE FUNDS

PUBLIC EMPLOYEES' HEALTH CARE FUND (HCF)

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

As of June 30, 2025, the HCF's net position was \$221.0 million, reflecting a significant increase of \$360.3 million, or 258.7 percent, compared to the restated deficit balance of \$139.3 million at the beginning of the Fiscal Year 2024-25. This improvement was primarily driven by higher operating income and favorable market conditions.

Total assets grew by \$334.3 million, or 33.3 percent, reaching \$1.3 billion as of June 30, 2025. This growth was largely attributed to a \$352.6 million, or 101.7 percent, increase in cash and cash equivalents, driven by higher operating income. Investments, however, decreased by \$73.4 million, or 100.0 percent, due to a strategic shift from fixed income to short-term investments.

Total liabilities decreased slightly by \$22.9 million, or 2.0 percent, to \$1.1 billion as of June 30, 2025. This reduction was primarily due to lower claims payable and improved financial management.

Revenues for the HCF are derived from premiums collected from members and employers, federal subsidies, and investment income (non-operating revenue). Total revenue increased by \$251.4 million, or 5.6 percent, to \$4.8 billion in Fiscal Year 2024-25. Premiums collected rose by \$133.9 million, or 3.0 percent, reflecting higher enrollment and premium adjustments. Federal Subsidies increased significantly by \$104.9 million due to enhanced federal support while investment income increased by \$12.5 million, or 58.8 percent, driven by higher interest income resulting from elevated short-term interest rates during the fiscal year.

Expenses for the HCF include claims, investment fees, and administrative costs associated with managing the plans. Claim expenses decreased by \$54.0 million, or 1.3 percent, primarily due to Blue Shield transitioning from a flex-funded plan to a fully insured plan effective January 1, 2024. Administrative expenses declined by \$22.4 million, or 7.5 percent, largely due to reduced third-party administrative fees.

The HCF experienced substantial improvement in its financial position during Fiscal Year 2024-25, transitioning from a net deficit to a positive net position. This growth was driven by increased revenues from premiums, federal subsidies, and investment income, as well as reduced claims and administrative expenses. The fund's strategic shift in investment strategy and operational efficiencies further contributed to its strong performance.

PUBLIC EMPLOYEES' CONTINGENCY RESERVE FUND (CRF)

The CRF was established to cover administrative costs associated with CalPERS health care programs and to provide a financial reserve for potential increases in future health care premium rates and benefit costs.

As of June 30, 2025, the CRF's net position was \$14.7 million, reflecting an increase of \$31.0 million, or 189.9 percent, compared to the restated deficit balance of \$16.3 million at the beginning of the Fiscal Year 2024-25. This improvement was primarily driven by higher investment income and changes in administrative fee structures.

Total assets grew by \$271.2 million, or 29.9 percent, reaching \$1.2 billion as of June 30, 2025, compared to \$908.4 million in the prior year. This increase was largely attributed to a \$269.2 million, or 30.8 percent, rise in cash and cash equivalents, driven by timing differences in fund transfers. Receivables also increased by \$2.0 million, or 5.9 percent, due to higher interest receivables.

Total liabilities increased by \$242.8 million, or 26.2 percent, reaching \$1.2 billion as of June 30, 2025. This growth was primarily due to higher risk adjustment withholdings and an increase in health premiums awaiting transfer to health carriers 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 \$6.4 million, or 16.6 percent, due to a reduction in the administrative fee rate from 0.32 percent in Fiscal Year 2023-24 to 0.24 percent in Fiscal Year 2024-25. Investment income increased by \$11.0 million, or 49.6 percent, reflecting higher short-term investments and elevated average short-term interest rates during Fiscal Year 2024-25.

Expenses for the CRF consist of costs incurred to administer the fund. Administrative expenses increased by \$1.3 million, or 3.8 percent, primarily due to higher Paid Absence Obligation expenses in Fiscal Year 2024-25.

The CRF experienced significant growth in its net position during Fiscal Year 2024-25, driven by improved investment income and operational adjustments. While administrative fees decreased due to a lower fee rate, the fund benefited from higher interest income and efficient management of administrative costs. The increase in liabilities reflects the timing of premium transfers and risk adjustment withholdings, which are essential components of the fund's operations.

PUBLIC EMPLOYEES' LONG-TERM CARE FUND (LTCF)

The LTCF provides financial protection to participants against the high costs of eligible services associated with chronic illness, injury, or aging. Long-term care products reimburse participants for covered personal care services, such as bathing, dressing, toileting, transferring, continence, and eating services that are not typically covered by traditional health insurance or Medicare.

Participation in the Long-Term Care Program is voluntary, and benefits are funded through participant-paid premiums and investment income generated by the LTCF. The fund is continuously appropriated under the exclusive control of the CalPERS Board for the sole benefit of program participants. Illumifin Corporation (illumifin) serves as the TPA for the CalPERS Long-Term Care Program. Due to ongoing uncertainty in the long-term care market, CalPERS suspended open enrollment for the program effective June 17, 2020, and is not accepting new applications for coverage until further notice.

The LTCF's unrestricted net position improved significantly during Fiscal Year 2024-25, increasing by \$508.5 million. This growth reduced the fund's net deficit from a restated \$576.7 million to \$68.2 million. The improvement was primarily driven by strong investment returns and a reduction in estimated liabilities for future policy benefits and related expenses.

Total assets increased by \$340.8 million, or 7.5 percent, reaching \$4.9 billion as of June 30, 2025. This growth was largely attributed to higher investment values, which rose by \$390.2 million, or 9.2 percent, due to favorable market conditions.

Total liabilities decreased by \$167.1 million, or 3.3 percent, to \$4.9 billion as of June 30, 2025. This reduction was primarily due to a decrease in the estimated liability for future policy benefits, reflecting assumption adjustments made during the 2024 valuation.

Revenues for the LTCF consist of participant premiums and investment income. Premiums collected from participants remained stable during Fiscal Year 2024-25. Investment income increased by \$39.0 million, or 10.3 percent, compared to the prior year, driven by 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 for the LTCF include claims, changes in estimated liabilities for future policy benefits, changes in the estimated settlement liability, administrative costs, and investment expenses. Expenses decreased significantly by \$382.5 million, or 67.2 percent, during Fiscal Year 2024-25, primarily due to adjustments to estimated liabilities for future policy benefits. These liabilities decreased by \$193.6 million, reflecting assumption adjustments made in the 2024 valuation. The estimated settlement liability decreased by \$14.9 million due to payments made during the fiscal year and adjustments to the liability as of June 2025. Administrative expenses increased by \$4.7 million, or 18.9 percent, primarily due to higher third-party administrator fees.

The LTCF demonstrated significant improvement in Fiscal Year 2024-25, driven by strong investment returns and reductions in estimated liabilities for future policy benefits and settlement payments. While administrative expenses increased due to higher TPA fees, the overall decrease in liabilities and favorable market conditions contributed to the fund's improved financial position. The LTCF continues to provide vital financial protection to participants, despite ongoing challenges in the long-term care market.

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

Net Position – Enterprise Funds (Dollars in Thousands)

	HCF			CRF			LTCF		
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
ASSETS AND DEFERRED									
OUTFLOWS OF RESOURCES									
Cash & Cash Equivalents & Short-Term Investments	\$699,239	\$346,604	\$352,635	\$1,143,524	\$874,357	\$269,167	\$157,082	\$176,654	(\$19,572)
Receivables	640,420	585,362	55,058	36,067	34,045	2,022	52,284	82,082	(29,798)
Investments	—	73,391	(73,391)	—	—	—	4,651,433	4,261,218	390,215
Total Assets	\$1,339,659	\$1,005,357	\$334,302	\$1,179,591	\$908,402	\$271,189	\$4,860,799	\$4,519,954	\$340,845
Deferred Outflows of Resources	\$19,374	\$23,504	(\$4,130)	\$12,527	\$15,908	(\$3,381)	\$2,455	\$3,246	(\$791)
Total Assets and Deferred Outflows of Resources	\$1,359,033	\$1,028,861	\$330,172	\$1,192,118	\$924,310	\$267,808	\$4,863,254	\$4,523,200	\$340,054
LIABILITIES AND DEFERRED									
INFLOWS OF RESOURCES									
Claims Payable, Unearned Premiums, Estimated Insurance Claims Due & Due to Carriers	\$970,808	\$1,001,664	(\$30,856)	\$699,098	\$598,761	\$100,337	\$49,023	\$39,673	\$9,350
Due to Employers	—	—	—	398	434	(36)	—	—	—
Other Liabilities	50,633	45,547	5,086	398,729	258,760	139,969	172,764	141,196	31,568
Estimated Settlement Liability	—	—	—	—	—	—	6,000	20,925	(14,925)
Estimated Liability for Future Policy Benefits	—	—	—	—	—	—	4,692,049	4,885,637	(193,588)
Net Pension, OPEB & Other Program Liabilities	103,216	100,344	2,872	70,029	67,520	2,509	10,082	9,611	471
Total Liabilities	\$1,124,657	\$1,147,555	(\$22,898)	\$1,168,254	\$925,475	\$242,779	\$4,929,918	\$5,097,042	(\$167,124)
Deferred Inflows of Resources	\$13,373	\$16,166	(\$2,793)	\$9,188	\$11,474	(\$2,286)	\$1,518	\$2,053	(\$535)
Total Liabilities and Deferred Inflows of Resources	\$1,138,030	\$1,163,721	(\$25,691)	\$1,177,442	\$936,949	\$240,493	\$4,931,436	\$5,099,095	(\$167,659)
TOTAL UNRESTRICTED NET POSITION (DEFICIT)	\$221,003	(\$134,860)	\$355,863	\$14,676	(\$12,639)	\$27,315	(\$68,182)	(\$575,895)	\$507,713

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

	HCF			CRF			LTCF		
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
REVENUES									
Premiums	\$4,626,734	\$4,492,802	\$133,932	\$0	\$0	\$0	\$277,141	\$298,843	(\$21,702)
Federal Government Subsidies	114,572	9,637	104,935	—	—	—	—	—	—
Non-Operating Revenues (Losses)	33,722	21,234	12,488	33,064	22,105	10,959	417,483	378,454	39,029
Administrative Fees & Other	—	—	—	32,027	38,391	(6,364)	322	—	322
Total Revenues	\$4,775,028	\$4,523,673	\$251,355	\$65,091	\$60,496	\$4,595	\$694,946	\$677,297	\$17,649
EXPENSES									
Claims Expense	\$4,150,141	\$4,204,160	(\$54,019)	\$0	\$0	\$0	\$367,143	\$361,097	\$6,046
Increase (Decrease) in Estimated Liabilities	(14,277)	(9,223)	(5,054)	—	—	—	(193,588)	175,339	(368,927)
Decrease in Estimated Settlement Liability	—	—	—	—	—	—	(23,891)	—	(23,891)
Non-Operating Expenses	99	120	(21)	—	—	—	7,239	7,739	(500)
Administrative Expenses	278,802	301,247	(22,445)	34,086	32,825	1,261	29,531	24,833	4,698
Total Expenses	\$4,414,765	\$4,496,304	(\$81,539)	\$34,086	\$32,825	\$1,261	\$186,434	\$569,008	(\$382,574)
INCREASE IN UNRESTRICTED NET POSITION	\$360,263	\$27,369	\$332,894	\$31,005	\$27,671	\$3,334	\$508,512	\$108,289	\$400,223
UNRESTRICTED NET POSITION (DEFICIT)									
Beginning of Year	(139,260)¹	(\$162,229)	\$22,969	(16,329)¹	(\$40,310)	\$23,981	(\$576,694)¹	(\$684,184)	\$107,490
End of Year	\$221,003	(\$134,860)	\$355,863	\$14,676	(\$12,639)	\$27,315	(\$68,182)	(\$575,895)	\$507,713

(1) Beginning of year net position was restated due to the implementation of GASB 101. Refer to Note 2.

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).

FINANCIAL SECTION

Basic Financial Statements



40 Statement of Fiduciary Net Position – Fiduciary Funds

42 Statement of Changes in Fiduciary Net Position – Fiduciary Funds

44 Statement of Net Position – Proprietary Funds

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

46 Statement of Cash Flows – Proprietary Funds

47 Notes to the Basic Financial Statements

Basic Financial Statements

STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS

As of June 30, 2025, with Comparative Totals as of June 30, 2024 (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	\$1,108,249	\$285,714	\$129,926	\$1,200	\$3,367	\$1,630
Receivables						
Members	\$261,971	\$72,213	\$24,210	\$25	\$808	\$1,745
Employers	83,733	683,218	79,720	75	167	11,958
Investment Sales & Other	36,370,568	9,376,586	4,263,913	1	—	7
Interest & Dividends	1,652,665	426,068	193,751	2	422	98
Due from Other Funds	12,730	3,283	1,492	—	—	—
Other Program	74,991	19,333	8,792	—	—	—
Total Receivables	\$38,456,658	\$10,580,701	\$4,571,878	\$103	\$1,397	\$13,808
Investments, at Fair Value						
Short-Term Investments	\$16,414,219	\$4,206,687	\$1,921,493	\$817	\$67,049	\$3,467
Public Equity	164,325,852	42,113,932	19,236,425	18,902	—	2,013,979
Fixed Income	136,254,477	34,919,715	15,950,314	72,143	—	954,070
Real Assets	54,229,678	13,898,148	6,348,272	—	—	—
Private Equity/Debt	90,865,847	23,287,377	10,637,000	—	—	—
Total Investments	\$462,090,073	\$118,425,859	\$54,093,504	\$91,862	\$67,049	\$2,971,516
Securities Lending Collateral	\$6,417,710	\$1,654,530	\$752,382	\$0	\$0	\$0
Capital Assets, Net & Other Assets	143,237	36,927	16,792	—	—	—
TOTAL ASSETS	\$508,215,927	\$130,983,731	\$59,564,482	\$93,165	\$71,813	\$2,986,954
Deferred Outflows of Resources	\$127,217	\$32,798	\$14,914	\$251	\$802	\$922
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$508,343,144	\$131,016,529	\$59,579,396	\$93,416	\$72,615	\$2,987,876
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Retirement & Other Benefits	\$2,162,767	\$523,862	\$239,069	\$633	\$0	\$0
Investment Purchases & Other	76,838,936	19,809,614	9,008,234	—	—	—
Due to Members & Employers	12,117	—	—	14	66	9
Net Pension & OPEB Liabilities	656,759	169,317	76,995	1,411	3,815	4,800
Securities Lending Obligations	18,991,012	4,896,015	2,226,416	—	—	—
Due to Other Funds	1	—	—	95	214	436
Management & Third-Party Administrator Fees	17	4	2	13	—	431
Unearned Replacement Benefits	—	—	—	—	—	—
Other Program	169,716	42,714	19,450	168	3,976	2,440
TOTAL LIABILITIES	\$98,831,325	\$25,441,526	\$11,570,166	\$2,334	\$8,071	\$8,116
Deferred Inflows of Resources	\$87,452	\$22,546	\$10,253	\$128	\$543	\$630
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$98,918,777	\$25,464,072	\$11,580,419	\$2,462	\$8,614	\$8,746
NET POSITION – RESTRICTED FOR PENSION, OTHER POST-EMPLOYMENT, REPLACEMENT BENEFITS AND PROGRAM ADMINISTRATION	\$409,424,367	\$105,552,457	\$47,998,977	\$90,954	\$64,001	\$2,979,130

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

Basic Financial Statements (continued)

Pension Trust Funds		Investment Trust Fund	Other Post-Employment Benefit Trust Fund	Custodial Funds	Totals	
DCF	SCPF	CEPPTF	CERBTF	RBF & OASI ¹	2025	2024
\$0	\$0	\$0	\$1	\$1	\$1,530,088	\$1,326,857
\$5,830	\$456	\$0	\$125,572	\$90	\$492,920	\$413,487
—	—	35	—	272	859,178	1,908,541
—	—	—	—	—	50,011,075	31,113,315
44	23	6	407	254	2,273,740	1,891,645
—	—	—	—	—	17,505	19,170
18,313	—	—	—	66	121,495	117,704
\$24,187	\$479	\$41	\$125,979	\$682	\$53,775,913	\$35,463,862
\$214,787	\$16,050	\$1,879	\$81,597	\$20,825	\$22,948,870	\$20,772,679
2,132,768	68,745	148,826	17,766,047	—	247,825,476	223,116,507
491,868	42,628	162,799	7,364,366	—	196,212,380	174,153,653
—	—	—	—	—	74,476,098	65,737,642
—	—	—	—	—	124,790,224	94,294,392
\$2,839,423	\$127,423	\$313,504	\$25,212,010	\$20,825	\$666,253,048	\$578,074,873
\$0	\$0	\$0	\$0	\$0	\$8,824,622	\$8,903,958
—	—	—	—	—	196,956	204,623
\$2,863,610	\$127,902	\$313,545	\$25,337,990	\$21,508	\$730,580,627	\$623,974,173
\$747	\$54	\$11	\$1,621	\$170	\$179,507	\$227,877
\$2,864,357	\$127,956	\$313,556	\$25,339,611	\$21,678	\$730,760,134	\$624,202,050
\$0	\$0	\$0	\$111,166	\$0	\$3,037,497	\$2,880,946
—	—	—	—	—	105,656,784	65,451,636
2,406	435	—	—	1,582	16,629	11,924
3,877	352	4	6,985	(205)	924,110	982,702
—	—	—	—	—	26,113,443	21,221,026
759	81	69	1,734	147	3,536	3,329
993	44	44	3,529	—	5,077	2,729
—	—	—	—	17,422	17,422	16,263
400	44	55	1,439	120	240,522	181,170
\$8,435	\$956	\$172	\$124,853	\$19,066	\$136,015,020	\$90,751,725
\$470	\$24	\$56	\$1,514	\$215	\$123,831	\$156,534
\$8,905	\$980	\$228	\$126,367	\$19,281	\$136,138,851	\$90,908,259
\$2,855,452	\$126,976	\$313,328	\$25,213,244	\$2,397	\$594,621,283	\$533,293,791

(1) For a breakout of the Custodial Funds (RBF and OASI), please see the Other Supplementary Information beginning on page 112.

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, 2025, with Comparative Totals for the Fiscal Year Ended June 30, 2024 (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	\$4,618,075	\$1,622,675	\$560,838	\$0	\$1,274	\$45,898
Employers	15,827,652	5,739,305	1,854,271	75	2,117	101,531
Nonemployer Contribution	—	—	—	—	—	—
Replacement Benefits	—	—	—	—	—	—
State of California General Fund	—	—	—	—	216,565	—
Employer Contributions Direct – OPEB	—	—	—	—	—	—
Employer Contributions Outside of Trust – OPEB	—	—	—	—	—	—
Total Retirement and OPEB Contribution	\$20,445,727	\$7,361,980	\$2,415,109	\$75	\$219,956	\$147,429
Investment Income						
Net Appreciation in Fair Value of Investments	\$40,117,235	\$10,124,611	\$4,719,969	\$6,555	\$0	\$308,378
Interest & Amortization	2,558,814	659,680	299,983	11	3,584	436
Dividends	3,440,781	887,057	403,381	—	—	6
Other Investment Income/(Loss)	37,410	9,645	4,386	7	—	95
Less Investment Costs:						
Management & Performance Fees	(900,536)	(232,164)	(105,575)	(27)	—	(870)
Other	(459,082)	(118,355)	(53,821)	(94)	(8)	(565)
Net Investment Income	\$44,794,622	\$11,330,474	\$5,268,323	\$6,452	\$3,576	\$307,480
Securities Lending Income	\$796,993	\$205,470	\$93,436	\$0	\$0	\$0
Securities Lending Expense	(733,696)	(189,152)	(86,015)	—	—	—
Net Securities Lending	\$63,297	\$16,318	\$7,421	\$0	\$0	\$0
Other Income	\$6,246	\$1,529	\$697	\$0	\$3,136	\$0
Plan-to-Plan Resource Movement	—	15	953	—	—	—
TOTAL ADDITIONS	\$65,309,892	\$18,710,316	\$7,692,503	\$6,527	\$226,668	\$454,909
DEDUCTIONS						
Retirement, Death & Survivor Benefits	\$25,589,867	\$6,188,197	\$2,824,044	\$7,336	\$211,739	\$105,931
Replacement Benefit Payments	—	—	—	—	—	—
Refund of Contributions	225,945	135,185	32,015	—	—	589
Administrative Expenses	264,540	68,132	30,983	712	2,562	2,909
Plan-to-Plan Resource Movement	968	—	—	—	—	—
Participant & Employer Withdrawals	—	—	—	—	—	—
OPEB Reimbursements Direct	—	—	—	—	—	—
OPEB Reimbursements – Outside Trust	—	—	—	—	—	—
TOTAL DEDUCTIONS	\$26,081,320	\$6,391,514	\$2,887,042	\$8,048	\$214,301	\$109,429
INCREASE (DECREASE) IN NET POSITION	\$39,228,572	\$12,318,802	\$4,805,461	(\$1,521)	\$12,367	\$345,480
NET POSITION						
Beginning of Year	\$370,195,795	\$93,233,655	\$43,193,516	\$92,475	\$51,634	\$2,633,650
End of year	\$409,424,367	\$105,552,457	\$47,998,977	\$90,954	\$64,001	\$2,979,130

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

Basic Financial Statements (continued)

Pension Trust Funds		Investment Trust Fund	Other Post-Employment Benefit Trust Fund	Custodial Funds	Totals	
DCF	SCPF	CEPPTF	CERBTF	RBF & OASI ¹	2025	2024
\$177,942	\$569	\$0	\$0	\$0	\$7,027,271	\$6,594,881
—	—	54,238	—	—	23,579,189	25,074,895
—	—	—	—	—	—	4,306
—	—	—	—	30,086	30,086	27,461
—	—	—	—	—	216,565	210,147
—	—	—	1,876,992	—	1,876,992	1,986,332
—	—	—	3,878,694	—	3,878,694	3,562,199
\$177,942	\$569	\$54,238	\$5,755,686	\$30,086	\$36,608,797	\$37,460,221
\$320,048	\$12,705	\$26,759	\$2,605,076	\$0	\$58,241,336	\$40,910,620
7,535	389	64	2,481	808	3,533,785	2,742,291
—	—	1	—	—	4,731,226	4,790,674
21	2	6	2,322	—	53,894	29,080
(353)	(18)	(74)	(6,995)	—	(1,246,612)	(1,102,024)
(646)	(95)	(153)	(3,230)	—	(636,049)	(554,739)
\$326,605	\$12,983	\$26,603	\$2,599,654	\$808	\$64,677,580	\$46,815,902
\$0	\$0	\$0	\$0	\$0	\$1,095,899	\$840,915
—	—	—	—	—	(1,008,863)	(758,919)
\$0	\$0	\$0	\$0	\$0	\$87,036	\$81,996
\$5,660	\$58	\$650	\$16,873	\$860	\$35,709	\$39,547
—	—	—	—	—	968	4,167
\$510,207	\$13,610	\$81,491	\$8,372,213	\$31,754	\$101,410,090	\$84,401,833
\$0	\$0	\$0	\$0	\$0	\$34,927,114	\$33,134,535
—	—	—	—	30,086	30,086	27,461
—	—	—	—	—	393,734	366,679
4,728	277	190	6,786	1,523	383,342	397,839
—	—	—	—	—	968	4,167
170,136	6,666	31,105	46,434	—	254,341	575,484
—	—	—	214,319	—	214,319	197,073
—	—	—	3,878,694	—	3,878,694	3,562,199
\$174,864	\$6,943	\$31,295	\$4,146,233	\$31,609	\$40,082,598	\$38,265,437
\$335,343	\$6,667	\$50,196	\$4,225,980	\$145	\$61,327,492	\$46,136,396
\$2,520,109	\$120,309	\$263,132	\$20,987,264	\$2,252	\$533,293,791	\$487,157,395
\$2,855,452	\$126,976	\$313,328	\$25,213,244	\$2,397	\$594,621,283	\$533,293,791

(1) For a breakout of the Custodial Funds (RBF and OASI), please see the Other Supplementary Information beginning on page 112.

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

Basic Financial Statements (continued)

STATEMENT OF NET POSITION – PROPRIETARY FUNDS

As of June 30, 2025, with Comparative Totals as of June 30, 2024 (Dollars in Thousands)

	Proprietary Funds			Totals	
	HCF	CRF	LTCF	2025	2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Current Assets					
Cash & Cash Equivalents	\$0	\$1	\$31,421	\$31,422	\$16,229
Short-Term Investments	699,239	1,143,523	125,661	1,968,423	1,381,386
Receivables					
Members & Employers	\$0	\$21,683	\$560	\$22,243	\$24,650
Health Carriers & Pharmacy Benefit Managers	431,434	2,157	—	433,591	411,888
Interest & Dividends	6,866	12,019	32,201	51,086	48,117
Due from Other Funds	202,109	206	—	202,315	170,975
Investment Sales and Other	—	—	19,523	19,523	45,846
Other Receivables	11	2	—	13	13
Total Receivables	\$640,420	\$36,067	\$52,284	\$728,771	\$701,489
Subtotal Current Assets	\$1,339,659	\$1,179,591	\$209,366	\$2,728,616	\$2,099,104
Noncurrent Assets					
Investments, at Fair Value					
Public Equity	\$0	\$0	\$1,518,212	\$1,518,212	\$1,785,030
Fixed Income	—	—	3,133,221	3,133,221	2,549,579
Total Investments	\$0	\$0	\$4,651,433	\$4,651,433	\$4,334,609
Subtotal Noncurrent Assets	\$0	\$0	\$4,651,433	\$4,651,433	\$4,334,609
TOTAL ASSETS	\$1,339,659	\$1,179,591	\$4,860,799	\$7,380,049	\$6,433,713
Deferred Outflows of Resources	\$19,374	\$12,527	\$2,455	\$34,356	\$42,658
Total Assets and Deferred Outflows of Resources	\$1,359,033	\$1,192,118	\$4,863,254	\$7,414,405	\$6,476,371
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES					
Current Liabilities					
Claims Payable	\$227,343	\$0	\$27,369	\$254,712	\$299,925
Unearned Premiums	184,861	—	21,654	206,515	168,531
Due to Employers	—	398	—	398	434
Estimated Insurance Claims Due	558,604	—	—	558,604	572,881
Estimated Liability for Future Policy Benefits Short-Term	—	—	98,905	98,905	108,692
Due to Carriers	—	699,098	—	699,098	598,761
Due to Other Funds	7,088	206,546	2,650	216,284	186,816
Investment Purchases & Other	—	—	161,993	161,993	130,279
Estimated Settlement Liability	—	—	6,000	6,000	20,925
Management & Third-Party Administrator Fees	43,545	—	4,074	47,619	39,947
Other	—	192,183	4,047	196,230	88,461
Total Current Liabilities	\$1,021,441	\$1,098,225	\$326,692	\$2,446,358	\$2,215,652
Long-Term Liabilities					
Estimated Liability for Future Policy Benefits	\$0	\$0	\$4,593,144	\$4,593,144	\$4,776,945
Net Pension, OPEB & Other Program Liabilities	103,216	70,029	10,082	183,327	177,475
Total Long-Term Liabilities	\$103,216	\$70,029	\$4,603,226	\$4,776,471	\$4,954,420
TOTAL LIABILITIES	\$1,124,657	\$1,168,254	\$4,929,918	\$7,222,829	\$7,170,072
Deferred Inflows of Resources	\$13,373	\$9,188	\$1,518	\$24,079	\$29,693
Total Liabilities and Deferred Inflows of Resources	\$1,138,030	\$1,177,442	\$4,931,436	\$7,246,908	\$7,199,765
TOTAL UNRESTRICTED NET POSITION (DEFICIT)	\$221,003	\$14,676	(\$68,182)	\$167,497	(\$723,394)

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

Basic Financial Statements (continued)

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

For the Fiscal Year Ended June 30, 2025, with Comparative Totals for the Fiscal Year Ended June 30, 2024 (Dollars in Thousands)

	Proprietary Funds			Totals	
	HCF	CRF	LTCF	2025	2024
Operating Revenues					
Premiums	\$4,626,734	\$0	\$277,141	\$4,903,875	\$4,791,645
Federal Government Subsidies	114,572	—	—	114,572	9,637
Administrative Fees Earned	—	31,870	—	31,870	38,292
Other	—	157	322	479	99
Total Operating Revenues	\$4,741,306	\$32,027	\$277,463	\$5,050,796	\$4,839,673
Operating Expenses					
Claims Expense	\$4,150,141	\$0	\$367,143	\$4,517,284	\$4,565,257
Increase (Decrease) in Estimated Liabilities	(14,277)	—	(193,588)	(207,865)	166,116
Decrease in Estimated Settlement Liability	—	—	(23,891)	(23,891)	—
Administrative Expenses	278,802	34,086	29,531	342,419	358,905
Total Operating Expenses	\$4,414,666	\$34,086	\$179,195	\$4,627,947	\$5,090,278
OPERATING INCOME (LOSS)	\$326,640	(\$2,059)	\$98,268	\$422,849	(\$250,605)
Non-Operating Revenues					
Net Appreciation in Fair Value of Investments	\$86	\$0	\$213,591	\$213,677	\$178,507
Interest, Dividends & Other Investment Income	33,636	33,064	203,892	270,592	243,286
Total Non-Operating Revenues/Losses	\$33,722	\$33,064	\$417,483	\$484,269	\$421,793
Non-Operating Expenses					
Management Fees	(\$2)	\$0	\$3,661	\$3,659	\$3,745
Other Investment Expenses	101	—	3,578	3,679	4,114
Total Non-Operating Expenses	\$99	\$0	\$7,239	\$7,338	\$7,859
NON-OPERATING INCOME	\$33,623	\$33,064	\$410,244	\$476,931	\$413,934
CHANGE IN UNRESTRICTED NET POSITION	\$360,263	\$31,005	\$508,512	\$899,780	\$163,329
TOTAL UNRESTRICTED NET POSITION (DEFICIT)					
Beginning of Year	(139,260)¹	(16,329)¹	(\$576,694)¹	(\$732,283)	(\$886,723)
End of Year	\$221,003	\$14,676	(\$68,182)	\$167,497	(\$723,394)

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

(1) Beginning of year net position was restated due to the implementation of GASB 101. Refer to Note 2.

Basic Financial Statements (continued)

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2025, with Comparative Totals for the Fiscal Year Ended June 30, 2024 (Dollars in Thousands)

	Proprietary Funds			Totals	
	HCF	CRF	LTCF	2025	2024
Cash Flows From Operating Activities					
Premiums Collected	\$4,603,722	\$0	\$286,923	\$4,890,645	\$4,752,717
Federal Government Subsidies	114,572	—	—	114,572	9,637
Administrative Fees Collected	—	32,027	—	32,027	38,391
Claims Paid	(4,195,282)	—	(367,216)	(4,562,498)	(4,526,919)
Administrative Expenses Paid	(273,788)	(33,841)	(30,263)	(337,892)	(364,580)
Settlement Returned (Paid)	—	—	8,966	8,966	(743,175)
Other (Payments) Receipts, Net	—	240,727	(416)	240,311	130,687
Net Cash Provided by (Used for) Operating Activities	\$249,224	\$238,913	(\$102,006)	\$386,131	(\$703,242)
Cash Flows From Investing Activities					
Net Sales (Purchases) of Investments	\$73,477	\$0	(\$118,589)	(\$45,112)	\$978,701
Net Change in Short-Term Investments	(352,635)	(269,166)	34,765	(587,036)	(466,691)
Interest & Dividends Received	30,039	30,254	207,008	267,301	201,370
Other Investment (Payments) Receipts, Net	(105)	—	(5,986)	(6,091)	(6,464)
Net Cash Provided by (Used for) Investing Activities	(\$249,224)	(\$238,912)	\$117,198	(\$370,938)	\$706,916
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$0	\$1	\$15,192	\$15,193	\$3,674
Cash & Cash Equivalents, Beginning of Year	\$0	\$0	\$16,229	\$16,229	\$12,555
Cash & Cash Equivalents, End of Year	\$0	\$1	\$31,421	\$31,422	\$16,229
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities					
Operating Income (Loss)	\$326,640	(\$2,059)	\$98,268	\$422,849	(\$250,605)
Changes in Assets and Liabilities:					
Receivables:					
Members & Employers	—	2,370	38	2,408	(2,048)
Health Carriers & Pharmacy Benefit Managers	(20,009)	(1,694)	—	(21,703)	(25,893)
Due from Other Funds	(31,452)	112	—	(31,340)	14,399
Other	—	—	—	—	(2)
Claims Payable	(45,141)	—	(73)	(45,214)	38,337
Unearned Premiums	28,562	—	9,422	37,984	(26,832)
Due to Employers	—	(36)	—	(36)	98
Estimated Insurance Claims Due	(14,277)	—	—	(14,277)	(9,223)
Net Pension, OPEB & Other Program Liabilities	(191)	(86)	(71)	(348)	2,248
Estimated Liability for Future Policy Benefits Short-Term	—	—	(9,788)	(9,788)	94,137
Estimated Liability for Future Policy Benefits Long-Term	—	—	(183,801)	(183,801)	81,202
Estimated Settlement Liability	—	—	(14,925)	(14,925)	(743,175)
Due to Carriers	—	100,337	—	100,337	100,038
Due to Other Funds	(1,879)	31,783	(436)	29,468	(10,963)
Management & Third-Party Administrator Fees	6,971	—	(224)	6,747	(11,359)
Other	—	108,186	(416)	107,770	46,399
Net Cash Provided by (Used for) Operating Activities	\$249,224	\$238,913	(\$102,006)	\$386,131	(\$703,242)
Noncash Investing Activities					
Noncash Increase/(Decrease) in Fair Value of Investments	(\$11,524)	\$0	\$148,130	\$136,606	(\$172,056)

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

Notes to the Basic Financial Statements

1. DESCRIPTION OF CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

ORGANIZATION

The California Public Employees' Retirement System (CalPERS or the System) was established in 1931 through legislative action to provide a secure retirement for employees of the State of California. 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 includes a mix 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.

Notes to the Basic Financial Statements (continued)

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 outlined in 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, 2025, the PERF included the following participating employers:

Employers for PERF

PERF Employers	2025
PERF A	
State	1
Public Agencies ¹	307
Total	308
PERF B	
School Districts and Charter Schools	1,351
PERF C	
Public Agencies ¹	1,297
Total Employers	2,956

(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 2025-26.

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.

Notes to the Basic Financial Statements (continued)

As of June 30, 2025, 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	441,392	71,015	529,765	262,925	1,305,097
PERF B Schools Cost-Sharing	227,853	33,284	397,258	279,540	937,935
PERF C Public Agency Cost-Sharing	45,451	6,404	56,239	34,051	142,145
Total PERF	714,696	110,703	983,262	576,516	2,385,177
LRF	83	99	—	—	182
JRF	1,034	619	53	—	1,706
JRF II	623	97	1,716	32	2,468
Total	716,436	111,518	985,031	576,548	2,389,533

(1) Retirees and Survivors & Beneficiaries represent inactive 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.

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, 2025, 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%	26.31% ³
Miscellaneous – Second Tier	3.75%	3.75%	26.31% ³
Industrial – First Tier	5.00% - 11.00%	6.00% - 11.00%	15.52% ³
Industrial – Second Tier	3.75%	3.75%	15.52% ³
Safety	11.50%	11.00% - 11.50%	18.92% ³
Peace Officers and Firefighters California	8.00% - 15.00%	13.00% - 15.00%	30.72% ³
Highway Patrol	13.50%	13.50%	71.21%
Public Agency:			
Miscellaneous	8.00% - 7.00% - 9.00%	5.25% - 9.50% - 10.75% - 16.50%	varies ¹
Safety			varies ¹
PERF B – Schools Cost-Sharing			
Classified School	7.00%	8.00%	27.05%
PERF C – Public Agency Cost-Sharing			
Public Agency:			
Miscellaneous	2.00% - 7.96% - 6.99% - 15.00%	4.50% - 8.50% - 11.00% - 17.00%	varies ¹
Safety			varies ¹
LRF	N/A	N/A	\$75,085
JRF	8.00%	N/A	8.00% ²
JRF II	8.00%	16.75%	23.79%

(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 2024-25, an additional state contribution of \$200,376,273 was required to satisfy the pay-as-you-go cost.

(3) Reflects the application of the July 27, 2023 Supplemental Pension Payment to the fiscal year 2024-25 required contributions for the state plans..

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. 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.

- **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, 2025, membership in the defined contribution plans was as follows:

Members in DCF and SCPF

Plan	Employers	Members
DCF	862	37,301
SCPF	1	5,692

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, 2025, the CEPPTF has 102 participating employers, of which 86 employers have contributed assets to

Notes to the Basic Financial Statements (continued)

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, 2025, the CERBTF has 603 participating employers, with 589 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, 2025, 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), an investment trust fund (CEPPTF), the other post-employment benefits trust fund (CERBTF), and custodial funds (RBF and OASI). These funds account for assets held by CalPERS in a trustee or custodial capacity on behalf of others.

Pension Trust Funds include both defined benefit and defined contribution plans, accounted for using the economic resources measurement focus and the accrual basis of accounting. Contributions to defined benefit pension and OPEB plans are recognized in the period they are legally due, while contributions to defined contribution plans and the investment trust fund are recognized upon receipt. Benefits and refunds are recorded when due and payable under the terms of each plan.

Custodial funds are managed using the economic resources measurement focus and the accrual basis of accounting, reflecting their role as assets held on behalf of others.

Notes to the Basic Financial Statements (continued)

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, Federal Employer Group Waiver Plan (EGWP) subsidies, and administrative fee income for the HCF and CRF, while the LTCF generates operating revenue from premiums. Operating expenses include claims costs and related administrative expenses. Revenues and expenses not directly related to ongoing operations are classified as non-operating.

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, 2025:

Strategic Asset Allocation

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

The 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, 2025:

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, 2025:

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, tax advisory services, 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, such as commissions and fees for public securities transactions and private equity profit sharing realized by the PERF, are excluded from investment costs. These are instead reported under "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 Management Fees & Profit Sharing table 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.

RECLASSIFICATIONS

Certain reclassifications have been made to the comparative totals for the fiscal year ended June 30, 2024, to align with the presentation for the fiscal year ended June 30, 2025.

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, 2024, from which the summarized data was derived. The beginning net position for the Proprietary funds was restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences* (GASB 101), while the beginning net position for the Fiduciary funds was not restated as it was not material. All prior period summarized comparative information was not restated as it was not material.

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.

Notes to the Basic Financial Statements (continued)

EMPLOYER SHARE OF POST-EMPLOYMENT BENEFITS

As of June 30, 2025, CalPERS has updated its proportionate share of the State of California's net pension and OPEB liabilities, which amount to approximately \$530 million and \$562 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, 2025, the balance of health premiums due from the CRF to the HCF totaled \$202 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

The objective of GASB Statement No. 101, *Compensated Absences* (GASB 101), is to enhance the usefulness of financial statements by updating the recognition and measurement guidance for compensated absences. This objective is achieved by establishing a unified model for recognition and measurement and by revising certain previously required disclosures. Under GASB 101, liabilities for compensated absences must be recognized for:

1. Leave that has been earned but not yet used, and
2. Leave that has been used but not yet paid, either in cash or through non-cash settlements.

CalPERS implemented GASB 101 during Fiscal Year 2024–25, resulting in a change in accounting principle in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100). As part of this implementation, sick

leave and salary-related payments are now included in the liability, improving transparency. The compensated absences liability is reported under "Other Program Liabilities" in the Statement of Net Position and under "Administrative Expenses" in the Statement of Changes in Net Position.

The table below presents the restatement impact for the Fiscal Year 2024–25 beginning of year net position balance for each proprietary fund.

Restatement Impact of GASB 101 (Dollars in Thousands)

Fund	2024 Net Position (Deficit) as Previously Reported	Adoption of GASB Statement No. 101	2024 Net Position (Deficit) as Restated
HCF	(\$134,860)	(\$4,400)	(\$139,260)
CRF	(12,639)	(3,690)	(16,329)
LTCF	(575,895)	(799)	(576,694)
Total			(\$732,283)

The table below presents the Fiscal Year 2024–25 impact to the CalPERS' net position as a result of the adoption of GASB 101 for all funds.

Impact of Adoption of GASB 101 (Dollars in Thousands)

Fund	GASB 101 Implementation Impact to Fund Net Position
PERF	(\$88,305)
LRF	(168)
JRF	(565)
JRF II	(704)
DCF	(400)
SCPF	(44)
CEPPTF	(56)
CERBTF	(1,439)
OASI	(120)
HCF	(3,476)
CRF	(2,915)
LTCF	(631)
Total	(\$98,823)

The objective of GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102), is to provide financial statement users with key information about risks arising from a government's vulnerabilities due to specific concentrations or constraints. The statement requires an evaluation of whether a concentration or constraint exposes the government to the risk of a substantial impact. It also requires an assessment of whether events associated with the concentration or constraint that could lead to such a substantial impact have occurred, are in progress, or are more likely than not to occur within 12 months of the issuance date of the basic financial

statements. If these criteria are met, the government must disclose the risks in the notes to the financial statements, providing sufficient detail to help users understand the nature of the circumstances and the associated vulnerabilities.

For Fiscal Year 2024–25, CalPERS conducted its assessment of concentrations, constraints, and related events and determined that no additional disclosures were required as part of the implementation of GASB 102. CalPERS will continue to monitor these risks annually and evaluate the requirements.

3. CASH AND CASH EQUIVALENTS

As of June 30, 2025, CalPERS held approximately \$1.6 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 based upon both observable and unobservable inputs. The System categorizes its fair value measurements within the fair value hierarchy as follows:

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

The remaining investments not categorized under the fair value hierarchy are shown at net asset value (NAV). NAV is used as a practical expedient to estimate the fair value of CalPERS interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2025, 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, 2025, at fair value, excluding the Long-Term Care Fund:

CalPERS – Investments at Fair Value¹ (Dollars in Thousands)

	Fair Value June 30, 2025	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	\$147,331,075	\$147,331,075	\$0	\$0
International Equity	80,479,061	80,479,061	—	—
Total Public Equity	\$227,810,136	\$227,810,136	\$0	\$0
Global Debt				
Asset-Backed ²	\$33,398,493	\$0	\$32,984,577	\$413,916
Bank Loans	399,383	—	399,383	—
International Debt	7,754,857	5,227,157	2,527,700	—
Municipal/Public Bonds	57,237	—	57,237	—
Sovereign Debt	16,839,325	—	16,839,325	—
U.S. Corporate	30,709,028	30,680,336	28,692	—
U.S. Treasuries, STRIPS and TIPS	39,074,250	—	39,074,250	—
Total Global Debt	\$128,232,573	\$35,907,493	\$91,911,164	\$413,916
Derivatives				
Futures	(\$16,109)	(\$16,109)	\$0	\$0
Rights & Warrants	6,909	—	6,909	—
Forward Contract Assets	727,459	—	727,459	—
Forward Contract (Liabilities)	(672,012)	—	(672,012)	—
Swap Assets	112,402	—	112,402	—
Swap (Liabilities)	(1,451,436)	—	(1,451,436)	—
Total Derivatives	(\$1,292,787)	(\$16,109)	(\$1,276,678)	\$0
Other				
Rule 144(a) Securities	\$42,293,478	\$24,542,817	\$17,750,661	\$0
Securitized Assets	713,689	—	—	713,689
Private Equity ³	35,857	—	—	35,857
Total Other	\$43,043,024	\$24,542,817	\$17,750,661	\$749,546
Total Investments by Fair Value Level	\$397,792,946	\$288,244,337	\$108,385,147	\$1,163,462
Investments Measured at NAV				
Commingled/Pooled Funds	\$47,914,535			
Real Assets	74,476,098			
Private Equity ³	102,815,017			
Private Debt	21,939,350			
Other Investments	456			
Total Investments Measured at NAV	\$247,145,456			
Total Investments Measured at Fair Value	\$644,938,402			

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

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

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

Notes to the Basic Financial Statements (continued)

The following table presents a summary of Long-Term Care Fund investments by type as of June 30, 2025, at fair value:

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

	Fair Value June 30, 2025	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	\$777,611	\$777,611	\$0	\$0
International Equity	732,513	732,513	—	—
Total Public Equity	\$1,510,124	\$1,510,124	\$0	\$0
Global Debt				
Asset-Backed ²	\$387,957	\$0	\$362,610	\$25,347
International Debt	55,564	44,846	10,718	—
Municipal/Public Bonds	6,918	—	6,918	—
Sovereign Debt	403,291	—	403,291	—
U.S. Corporate	485,045	483,170	1,875	—
U.S. Treasuries, STRIPS and TIPS	832,681	—	832,681	—
Total Global Debt	\$2,171,456	\$528,016	\$1,618,093	\$25,347
Derivatives				
Futures	(\$532)	(\$532)	\$0	\$0
Rights & Warrants	29	—	29	—
Forward Contract Assets	2,283	—	2,283	—
Forward Contract (Liabilities)	(17,675)	—	(17,675)	—
Swap Assets	3,794	—	3,794	—
Swap (Liabilities)	(1,187)	—	(1,187)	—
Options	210	—	210	—
Total Derivatives	(\$13,078)	(\$532)	(\$12,546)	\$0
Other				
Rule 144(a) Securities	\$959,159	\$421,451	\$537,708	\$0
Securitized Assets	—	—	—	—
Private Equity	—	—	—	—
Total Other	\$959,159	\$421,451	\$537,708	\$0
Total Investments by Fair Value Level	\$4,627,661	\$2,459,059	\$2,143,255	\$25,347
Investments Measured at NAV				
Commingled/Pooled Funds	\$23			
Total Investments Measured at NAV	\$23			
Total Investments Measured at Fair Value	\$4,627,684			

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

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

Notes to the Basic Financial Statements (continued)

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

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

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

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

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

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

Investments Measured at NAV (Dollars in Thousands)

Asset class	Fair Value	Unfunded Commitments
Commingled/Pooled Funds	\$47,914,535	\$0
Real Assets	74,476,098	9,119,547
Private Equity	102,815,017	52,850,252
Private Debt/Other Investments	21,939,806	35,015,387
Total	\$247,145,456	\$96,985,186

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

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

Private equity holdings include fund and co-investments with existing CalPERS general partners, direct secondary investments, and fund of funds. By their very nature, these investments are illiquid and typically not resold or redeemed. Distributions from each fund will be received as the underlying

Notes to the Basic Financial Statements (continued)

investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over an average of 10 years.

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

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

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

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

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

Certain real asset investments are leveraged in that partnerships have been established to purchase properties through a combination of contributions from CalPERS and other investors and through the acquisition of debt. Real asset

investments of approximately \$74.5 billion are reported at NAV.

RATE OF RETURN

The money-weighted rate of return (MWRR) expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Following is the annual MWRR, net of investment expense, for the fiscal year ended June 30, 2025:

Money-Weighted Rate of Return

Plan	Rate of Return
PERF A	
Agent	12.1%
PERF B	
Schools Cost-Sharing	12.1%
PERF C	
Public Agency Cost-Sharing	12.1%
LRF	7.1%
JRF	5.9%
JRF II	11.6%
CERBTF	12.0%
CEPPTF	9.8%

5. INVESTMENT RISK DISCLOSURES

INVESTMENT LEGAL DISCLOSURES

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

DEPOSIT AND INVESTMENT RISK DISCLOSURES

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

Custodial Credit Risk

Custodial credit risk is the risk that, in the event that a depository institution or counterparty fails, the System would

Notes to the Basic Financial Statements (continued)

not be able 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, 2025, a portion of the System's investments, other than posted collateral for futures and over-the-counter instruments, is held in the System's name and is not exposed to custodial credit risk. Where CalPERS trusts invest in commingled funds, the assets within the fund are held in the name of the trustee of the fund and not in CalPERS' name. There are no general policies relating to custodial credit risk.

Concentration of Credit Risk

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

Interest Rate Risk

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

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

The following table presents the weighted average effective duration for CalPERS investments subject to interest rate risk as of June 30, 2025.

CalPERS – Debt Securities Subject to Interest Rate Risk

(Dollars in Thousands)

Debt Security Type	Portfolio Weighted Average Effective Duration	Fair Value June 30, 2025	Percent of Debt Securities
Corporate	6.97	\$64,265,229	34.07%
U.S. Treasuries and Agencies:			
U.S. Treasury Bonds	14.49	30,576,392	16.21%
U.S. Treasury Notes	7.50	8,446,685	4.48%
U.S. Treasury Strips	9.78	51,173	0.03%
Mortgages	4.32	33,104,298	17.55%
Foreign Government	7.19	21,341,342	11.30%
Asset-Backed	0.27	12,295,340	6.52%
Municipals	10.46	57,237	0.03%
No Effective Duration:			
Swaps	N/A	\$17,428,155	9.24%
Asset-Backed	N/A	280,330	0.15%
Commingled Funds	N/A	438,898	0.23%
Mortgages	N/A	301,348	0.16%
Commercial Paper	N/A	19,813	0.01%
Corporate	N/A	44,295	0.02%
Total		\$188,650,535	100.00%

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

(Dollars in Thousands)

Debt Security Type	Portfolio Weighted Average Effective Duration	Fair Value June 30, 2025	Percent of Debt Securities
Corporate	5.03	\$971,446	31.00%
U.S. Treasuries and Agencies:			
U.S. Treasury Bonds	14.32	269,652	8.61%
U.S. Treasury Notes	4.44	563,029	17.97%
Mortgages	2.56	594,147	18.97%
Asset-Backed	2.00	178,279	5.69%
Foreign Government	7.69	539,614	17.22%
Municipals	9.37	6,918	0.22%
No Effective Duration:			
Mortgages	N/A	5,532	0.18%
Corporate	N/A	1,997	0.06%
Swaps	N/A	2,607	0.08%
Total		\$3,133,221	100.00%

CalPERS invests in the State Treasury pool, State Street Investment Management fund: Short-Term Investment Fund (STIF), U.S. Government Short-Term Investment Fund (GSTIF), and other short-term investment funds. These investments are included as part of the short-term investments in the financial statements. As of June 30, 2025, the pooled money investment account with the State Treasury totaled approximately \$4.84 billion. The State Street Investment Management STIF totaled approximately \$6.4 billion, and includes Long-Term Care Fund STIF of approximately

Notes to the Basic Financial Statements (continued)

\$0.1 billion. The short-term securities reported in the Statement of Fiduciary Net Position and the Statement of Proprietary Net Position are reported at fair value. As of June 30, 2025, the weighted average maturity was 254 days for the State Treasury pool and 36 days for the State Street Investment Management STIF. The State Street Investment Management STIF is rated as A1P1. An A1 (S&P) and P1 (Moody's) rating indicates an issuer with a superior ability 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, HCF, LTCF, and CEPPTF invest in various State Street Investment Management funds, with weighted average maturities and credit ratings as of June 30, 2025:

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

State Street Investment Management Fund	Fair Value June 30, 2025	Credit Rating ¹	Weighted Average Maturity ²
Bloomberg Barclays Long Liability Index	\$7,350,874	A2	13.06
1-10 Year U.S. TIPS Index	10,303	AA1	4.57
U.S. Aggregate Bond Index	149,894	Aa3	8.29
U.S. Bond Index	515,251	Aa3	8.23
U.S. Short-Term Government/Credit Bond Index	41,821	Aa3	2.00
U.S. TIPS Index Non Lending	1,306,146	AA1	7.10
U.S. TIPS Index Security Lending	179,360	AA1	7.10
Total	\$9,553,649		

(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, 2025:

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

Security Type	Fair Value June 30, 2025	Percent of Securities Lending Collateral
No Effective Duration:		
Money Market Fund ¹	\$231,909	9.3%
Short-Term Investment Fund ²	2,272,509	90.7%
Total³	\$2,504,418	100.0%

(1) Money Market Fund is invested in U.S. Treasury securities with a weighted average maturity (to final maturity) of 47 days.

(2) Short-Term Investment Fund has a weighted average maturity (to final maturity) of 14 days.

(3) This figure does not include \$6,320,204 in repurchase agreements, since they are not subject to GASB 40 disclosure. The fair value of the investments in the securities lending collateral portfolio is \$8,824,622 for fiduciary funds.

Credit Risk

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The System's controls framework, which includes investment policy and policy-related procedures, establish both general and specific risk measures. The System manages credit risk through its policy and policy-related procedures, which is inclusive, but not limited to sector, issuer concentration, and credit quality limits. Of the total fixed income portfolio of the rated securities, 63 percent are investment-grade securities.

Investment-grade securities have low default probabilities and are rated at a minimum of Baa3 or BBB- by independent agencies (Moody's or Standard & Poor's/Fitch, respectively). Each portfolio is required to 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, 2025:

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

Moody's Quality Rating	Fair Value June 30, 2025 ¹	Fair Value as a Percent of Debt Security Investments
Aaa	\$1,157,275	0.61%
Aa1	15,617,601	8.28%
Aa2	2,376,817	1.26%
Aa3	2,988,402	1.58%
A1	3,687,405	1.96%
A2	6,005,375	3.18%
A3	5,269,044	2.79%
Baa1	7,619,859	4.04%
Baa2	11,281,371	5.98%
Baa3	6,164,827	3.27%
Ba1	4,652,537	2.47%
Ba2	5,288,320	2.80%
Ba3	7,587,925	4.02%
B1	7,277,827	3.86%
B2	4,546,394	2.41%
B3	4,592,083	2.43%
Caa1	2,509,531	1.33%
Caa2	536,123	0.28%
Caa3	68,219	0.04%
Ca	1,835	—%
NA ²	56,645,442	30.03%
NR ³	32,776,323	17.38%
Total	\$188,650,535	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.

Notes to the Basic Financial Statements (continued)

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

Moody's Quality Rating	Fair Value June 30, 2025 ¹	Fair Value as a Percent of Debt Security Investments
Aaa	\$138,898	4.43%
Aa1	62,566	2.00%
Aa2	30,672	0.98%
Aa3	69,821	2.23%
A1	123,443	3.94%
A2	49,568	1.58%
A3	53,813	1.72%
Baa1	62,775	2.00%
Baa2	129,700	4.14%
Baa3	149,104	4.76%
Ba1	74,644	2.38%
Ba2	68,998	2.20%
Ba3	101,926	3.25%
B1	111,386	3.56%
B2	55,970	1.79%
B3	50,811	1.62%
Caa1	13,885	0.44%
Caa2	2,360	0.08%
NA ²	988,786	31.56%
NR ³	794,095	25.34%
Total	\$3,133,221	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}	\$2,504,418	100.00%
Total³	\$2,504,418	100.00%

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

(2) This figure includes \$231,909 invested in a money market fund and \$2,272,509 invested in short-term investment fund.

(3) This figure does not include \$6,320,204 in repurchase agreements, since they are not subject to GASB 40 disclosure. The fair value of the investments in the securities lending collateral portfolio is \$8,824,622 for fiduciary funds.

Notes to the Basic Financial Statements (continued)

Foreign Currency Risk

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

CalPERS – International Investment Securities¹ – Fair Value² at June 30, 2025 (U.S. Dollars in Thousands)

Currency	Cash	Equity	Fixed Income	Real Assets	Private Equity	Forward Contracts	Total U.S. Dollars ³	Total Foreign Currency
Argentina Peso	\$0	\$0	\$0	\$37,320	\$0	\$0	\$37,320	82,115,940
Australian Dollar	398	2,920,168	—	1,093,989	—	16,378	4,030,933	6,139,186
Bahamian Dollar	—	—	—	3,579	—	—	3,579	3,579
Brazilian Real	2,778	839,529	51,237	635,658	—	132,857	1,662,059	9,292,401
British Pound	173,926	6,536,440	—	3,317,673	393,140	(112,686)	10,308,493	7,392,514
Canadian Dollar	8,053	5,688,875	—	60,574	9,494	38	5,767,034	7,865,950
Chilean Peso	—	—	—	36,900	—	—	36,900	35,054,977
Chinese Yuan Renminbi	7,936	1,496,321	—	805,875	—	(7,687)	2,302,445	16,565,334
Colombian Peso	—	—	—	—	—	1,001	1,001	4,089,761
Czech Koruna	—	—	—	3,539	—	—	3,539	2,143,107
Danish Krone	1,068	1,000,281	—	58,957	—	(16,849)	1,043,457	6,663,638
Egyptian Pound	—	—	26,639	(878)	—	1,347	27,108	1,503,326
Euro Currency	162,837	16,067,916	102,970	4,410,328	9,210,926	(58,912)	29,896,065	31,570,287
Guatemalan Quetzal	—	—	—	100,726	—	—	100,726	98,765
Hong Kong Dollar	1,021	6,342,942	—	5,140	—	1,860	6,350,963	49,854,704
Indian Rupee	1,851	3,668,047	—	47,946	—	(1,471)	3,716,373	318,699,708
Indonesian Rupiah	685	311,430	—	—	—	(565)	311,550	5,058,024,323
Iraqi Dinar	—	—	—	24,065	—	—	24,065	31,501,693
Israeli Shekel	786	446,627	—	3,766	—	(3,409)	447,770	1,509,200
Japanese Yen	18,560	11,558,280	—	119,429	—	11,352	11,707,621	1,691,534,756
Kuwaiti Dinar	1,181	462,153	—	112,070	—	—	575,404	2,664,437
Malaysian Ringgit	594	396,851	28,062	158,248	—	(2,793)	580,962	11,288,032
Mexican Peso	—	—	—	11,305	—	—	11,305	225,584
New Taiwan Dollar	1,513	4,370,939	—	—	—	(13,624)	4,358,828	127,330,105
New Zealand Dollar	324	—	—	21,816	—	(499)	21,641	38,143
Norwegian Krone	23	—	55,426	—	—	—	55,449	95,456,147
Panamanian Balboa	1,487	361,107	—	1,605	—	1,168	365,367	3,697,981
Peruvian Nuevo Sol	—	—	—	18,662	—	—	18,662	5,288,376
Philippine Peso	—	—	11,099	54,647	—	(463)	65,283	242,386
Polish Zloty	15	—	—	—	—	—	15	867
Qatari Riyal	585	192,736	—	—	—	22	193,343	703,961
Russian Ruble	1,394	1,042,929	—	(10,319)	—	(160)	1,033,844	3,877,437
Saudi Riyal	564	975,468	—	94,296	—	970	1,071,298	1,370,998
Singapore Dollar	945	667,548	26,640	—	—	(401)	694,732	12,404,091
South African Rand	3,417	2,912,712	—	17,592	—	(29,275)	2,904,446	3,921,937,362
South Korean Won	1,582	1,315,083	—	149,858	—	3,367	1,469,890	14,080,293
Swedish Krona	724	4,808,971	—	—	—	24,582	4,834,277	3,848,084
Swiss Franc	481	417,563	—	—	—	(961)	417,083	13,558,849
Thailand Baht	—	—	20,089	79,267	—	338	99,694	3,917,268
Turkish Lira	486	521,703	—	6,854	—	(22)	529,021	1,943,015
UAE Dirham	—	—	—	(239)	—	—	(239)	(6,112,687)
West African CAF franc	—	—	—	55,707	—	—	55,707	33,674,840
Total	\$395,214	\$75,322,619	\$322,162	\$11,535,955	\$9,613,560	(\$54,497)	\$97,135,013	

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

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

(3) This table includes the fair value in the Health Care Fund of (\$3,415,648).

Notes to the Basic Financial Statements (continued)

Long-Term Care Fund – International Investment Securities¹ – Fair Value² at June 30, 2025 (U.S. Dollars in Thousands)

Currency	Cash	Equity	Fixed Income	Forward Contracts	Total U.S. Dollars	Total Foreign Currency
Australian Dollar	\$218	\$31,964	\$9,373	(\$785)	\$40,770	\$62,212
Brazilian Real	27	11,032	—	(18)	11,041	60,259
British Pound	578	53,858	40,533	(1,492)	93,477	68,213
Canadian Dollar	108	45,726	15,137	(486)	60,485	82,532
Chilean Peso	11	1,233	425	—	1,669	1,558,223
Chinese Yuan Renminbi	2,637	8,954	—	(1)	11,590	83,051
Colombian Peso	243	359	1,716	(57)	2,261	9,234,818
Czech Koruna	240	497	1,186	(14)	1,909	40,196
Danish Krone	218	7,686	780	(289)	8,395	53,366
Egyptian Pound	—	171	—	—	171	8,487
Euro Currency	1,199	128,176	194,974	(10,832)	313,517	267,084
Hong Kong Dollar	177	77,425	—	36	77,638	609,460
Hungarian Forint	140	870	391	(174)	1,227	418,001
Indian Rupee	(36)	53,029	—	(6)	52,987	4,544,148
Indonesian Rupiah	571	3,467	4,305	4	8,347	135,520,242
Israeli Shekel	276	2,492	1,028	(145)	3,651	12,299
Japanese Yen	1,541	84,866	120,630	1,046	208,083	30,056,597
Kuwaiti Dinar	25	2,283	—	—	2,308	706
Malaysian Ringgit	98	3,709	5,092	(14)	8,885	37,414
Mexican Peso	588	5,911	4,149	(137)	10,511	198,564
New Taiwan Dollar	14	55,400	—	(7)	55,407	1,618,559
New Zealand Dollar	41	911	945	(57)	1,840	3,031
Norwegian Krone	293	2,141	410	(24)	2,820	28,530
Peruvian Nuevo Sol	149	—	359	(14)	494	1,753
Philippine Peso	21	1,304	—	15	1,340	75,503
Polish Zloty	270	3,453	1,713	(276)	5,160	18,644
Qatari Riyal	7	2,200	—	—	2,207	8,034
Romanian Leu	282	—	1,402	(62)	1,622	7,014
Saudi Riyal	18	10,126	—	—	10,144	38,045
Singapore Dollar	241	8,540	1,750	(51)	10,480	13,350
South African Rand	48	9,524	—	(45)	9,527	169,307
South Korean Won	72	31,554	14,123	(244)	45,505	61,414,167
Swedish Krona	170	12,653	368	(125)	13,066	124,522
Swiss Franc	120	33,796	1,729	(1,120)	34,525	27,481
Thailand Baht	122	3,021	4,540	(19)	7,664	249,165
Turkish Lira	18	1,561	—	—	1,579	62,802
UAE Dirham	18	4,496	—	—	4,514	16,578
Total	\$10,763	\$704,388	\$427,058	(\$15,393)	\$1,126,816	

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

CalPERS has contracted with eSecLending, LLC (eSec) as securities lending agent to loan domestic and international equity and debt securities. CalPERS receives both cash and noncash (i.e., securities) collateral. Domestic and international securities are collateralized at a minimum of 102 percent and 105 percent, respectively, of the loaned securities' fair value. CalPERS cannot seize the collateral without borrower default; the non-cash collateral is therefore not reported in CalPERS financial statements in accordance with *GASB Statement No. 28, Accounting and Financial Reporting for Securities Lending Transactions* (GASB 28). Management believes CalPERS has minimized credit risk exposure to borrowers by requiring the borrower to provide collateralization greater than 100 percent of the fair value of the securities loaned. The securities loaned are priced daily by third-party sources, and margins are delivered/received daily to maintain over-collateralized levels. Securities on loan can be recalled or returned by CalPERS or the borrower at any time. Since loans are terminable at will, loan durations do not generally match the duration of the investments made with the cash collateral. CalPERS may enter into term loan agreements, which are evaluated on an individual basis. On June 30, 2025, the fair value of the securities on loan was approximately \$59.8 billion. The securities on loan remain on CalPERS' Statement of Fiduciary Net Position in their respective investment categories. At June 30, 2025, cash collateral received totaling \$26.1 billion is reported as securities lending obligation, and the fair value of reinvested cash collateral totaling \$8.8 billion is reported as securities lending collateral on the Statement of Fiduciary Net Position. \$17.3 billion of cash collateral was transferred to CalPERS and are recognized as assets on the Statement of Fiduciary Net Position under the appropriate asset class. All transferred collateral can be available to satisfy securities lending obligation when necessary. The changes in fair value of the reinvested cash collateral are reported as net appreciation/depreciation in fair value of investments on the Statement of Changes in Fiduciary Net Position.

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

7. INVESTMENT DERIVATIVES

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

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

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

At June 30, 2025, the aggregate fair value of investment derivatives in an asset position subject to counterparty credit risk was approximately \$1.0 billion. The aggregate amount of cash collateral held by CalPERS on behalf of over-the-counter derivatives was approximately \$1.3 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, 2025	Fair value at June 30, 2025		
Derivatives (by Type)	Amount	Classification	Amount	Notional
Credit Default Swaps Bought	(\$10,971)	Investment Revenue	\$9,720	\$447,500
Credit Default Swaps Written	4,820	Investment Revenue	(7,396)	227,785
Fixed Income Futures Long	57,657	Investment Revenue	42,398	1,302,681,782
Fixed Income Futures Short	(16,065)	Investment Revenue	(7,020)	(268,806,717)
FX Forwards	(658,147)	Investment Revenue	55,447	40,346,979
Index Futures Long	848,092	Investment Revenue	24,199	7,160,506
Index Futures Short	(327,621)	Investment Revenue	(75,686)	(13,214,458)
Pay Fixed Interest Rate Swaps	(4,354)	Investment Revenue	122	1,780,759
Rights ³	3,181	Investment Revenue	3,271	1,323
Total Return Swaps Bond	(1,741,768)	Investment Revenue	(1,347,891)	17,743,580
Total Return Swaps Equity	46,914	Investment Revenue	6,411	(211,700)
Warrants ³	(3,850)	Investment Revenue	3,638	3,154
Total	(\$1,802,112)		(\$1,292,787)	

(1) The information presented in this table is derived from CalPERS' June 30, 2025, accounting records and in some instances may reflect trades on a one-day lag basis.

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

(3) Rights and Warrants are Notional units.

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

Investment	Net Appreciation/ (Depreciation) in Fair Value for the Fiscal Year Ended June 30, 2025	Fair value at June 30, 2025		
Derivatives (by Type)	Amount	Classification	Amount	Notional
Credit Default Swaps Bought	(\$1,031)	Investment Revenue	\$0	\$0
Credit Default Swaps Written	2,010	Investment Revenue	2,607	98,235
Fixed Income Futures Long	(5,648)	Investment Revenue	118	36,775,191
Fixed Income Futures Short	5,133	Investment Revenue	(671)	(18,500,177)
Fixed Income Options Bought	(12)	Investment Revenue	210	5,156
Foreign Currency Options Bought	(141)	Investment Revenue	—	—
Foreign Currency Options Written	99	Investment Revenue	—	—
Futures Options Bought	1,700	Investment Revenue	—	—
Futures Options Written	(1,680)	Investment Revenue	—	—
FX Forwards	(49,919)	Investment Revenue	(15,392)	1,420,591
Index Futures Long	608	Investment Revenue	21	5,849
Pay Fixed Interest Rate Swaps	(20)	Investment Revenue	—	—
Receive Fixed Interest Rate Swaps	(486)	Investment Revenue	—	—
Rights ³	20	Investment Revenue	18	2
Total Return Swaps Equity	(894)	Investment Revenue	—	—
Warrants ³	11	Investment Revenue	11	41
Total	(\$50,250)		(\$13,078)	

(1) The information presented in this table is derived from CalPERS' June 30, 2025, 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.

Notes to the Basic Financial Statements (continued)

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

Investment Type	Fair Value June 30, 2025	Investment Maturities (in years)			
		Under 1	1–5	6–10	10+
Total Return Swaps Bond	(\$1,347,891)	(\$1,347,891)	\$0	\$0	\$0
Total Return Swaps Equity	6,411	6,411	—	—	—
Total	(\$1,341,480)	(\$1,341,480)	\$0	\$0	\$0

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

Investment Type	Reference Rate	Fair Value at June 30, 2025	Notional
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.412%	(\$135)	\$250,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.415%	(266)	400,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.5%	7,146	97,540
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.534%	(304)	100,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.577%	(672)	125,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.579%	(404)	250,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.593%	(75)	10,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.62%	(3,128)	307,019
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.67%	(1,042)	100,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.727%	(210)	50,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.75%	(693)	85,200
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.878%	(80)	5,000
Interest Rate Swaps	Receive Variable SOFR, Pay Fixed 3.884%	(16)	1,000
Subtotal – Interest Rate Swaps		\$121	\$1,780,759
Total Return Swaps Bond	Receive Variable 12-month FED funds, Pay Equity	(\$1,347,891)	\$17,637,410
Total Return Swaps Bond	Receive Variable 12-month FED funds, Pay fixed 0%	—	102,525
Total Return Swaps Bond	Receive Variable 2-month FED funds, Pay fixed 0%	—	3,645
Subtotal – Total Return Bond Swaps		(\$1,347,891)	\$17,743,580
TOTAL		(\$1,347,770)	\$19,524,339

CalPERS – Derivative Instruments Subject to Counterparty Credit Risk

Counterparty	Percentage of Net Exposure	Moody's Ratings
JP Morgan Chase Bank, N.A.	26.43%	Aa2
UBS AG	19.68%	Aa2
Goldman Sachs International	13.70%	A1
HSBC Bank USA	12.02%	Aa3
Standard Chartered Bank	4.32%	A1
BNP Paribas	3.65%	A1
Citibank N.A.	3.21%	Aa3
Goldman Sachs Bank USA	3.17%	A2
Natwest Markets, PLC	2.83%	A1
State Street Bank and Trust Company	2.67%	Aa2
Barclays Bank, PLC	2.23%	A1
Morgan Stanley Capital Services, Inc.	2.23%	A1
Citigroup Global Markets ICE	1.00%	NR
Royal Bank of Canada Montreal	0.93%	A1
Societe Generale	0.61%	A1
Wells Fargo Bank N.A.	0.46%	Aa2
The Bank of New York Mellon	0.34%	Aa3
Bank of America CME	0.26%	A1
Bank of America N.A.	0.08%	Aa2
Morgan Stanley Co. Incorporated	0.06%	A1
Morgan Stanley Capital Services, LLC	0.06%	Aa3

Notes to the Basic Financial Statements (continued)

CalPERS – Derivative Instruments Subject to Counterparty Credit Risk (continued)

Counterparty	Percentage of Net Exposure	Moody's Ratings
HSBC Bank, PLC	0.05%	A3
Commonwealth Bank of Australia	0.01%	Aa2
TOTAL	100.00%	

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

Counterparty	Percentage of Net Exposure	Moody's Ratings
BNP Paribas	62.54%	A1
Barclays Bank PLC Wholesale	11.67%	A1
Goldman Sachs International	9.50%	A1
Bank of America N.A.	7.28%	Aa2
Morgan Stanley and Co. International, PLC	3.69%	A1
HSBC Bank, PLC	1.70%	A3
Citibank N.A.	1.46%	Aa3
UBS AG	0.81%	Aa2
Natwest Markets, PLC	0.61%	A1
The Bank of New York Mellon	0.38%	Aa3
Standard Chartered Bank	0.36%	A1
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, 2025, are reported in the Net Pension Liability/(Asset) table. PERF A is an agent multiple-employer plan and therefore not disclosed in the following tables, consistent with GASB Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25* (GASB 67) reporting requirements.

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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERF B				
Schools Cost-Sharing	\$138,508,351	\$105,552,457	\$32,955,894	76.2%
PERF C				
Public Agencies Cost-Sharing	58,228,708	47,998,977	10,229,731	82.4%
LRF				
State of California	91,126	90,954	172	99.8%
JRF				
State of California	2,061,425	64,001	1,997,424	3.1%
JRF II				
State of California	2,698,801	2,979,130	(280,329)	110.4%

The total pension liability for each defined benefit plan was determined by actuarial valuations as of June 30, 2024, which were rolled forward to June 30, 2025, using the following actuarial assumptions:

Actuarial Assumptions Used to Measure the Total Pension Liability

	PERF B Schools Cost-Sharing	PERF C Public Agency Cost-Sharing	LRF	JRF	JRF II
Inflation Rate	2.30%	2.30%	2.30%	2.30%	2.30%
Salary Increases	Varies by Entry Age and Service	Varies by Entry Age and Service	2.80%	2.80%	2.80%
Mortality Rate Table ¹	Derived using CalPERS membership data for all funds				
The above actuarial assumptions were based upon the following experience study periods:	2000-2019	2000-2019	2000-2019	2000-2019	2000-2019
Post-Retirement Benefit Increase	2.00% until PPPA ² floor on purchasing power applies, 2.30% thereafter	Contract COLA up to 2.30% until PPPA ² floor on purchasing power applies, 2.30% thereafter	2.30%	2.80%	2.30%
Long-term rate of return assumption on plan investments used in discounting liabilities:	6.90%	6.90%	4.85%	5.20%	6.15%

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

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

Notes to the Basic Financial Statements (continued)

In determining the long-term expected rate of return, CalPERS took into account our 20-year market return expectations as well as the expected cash flows of the pension fund. Estimated returns and associated risks for each asset class are used to model long-term compound (geometric) returns. The discount rate used to determine pension liabilities was derived from this long-term projected portfolio return.

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%	4.56%
Private Equity	17.00%	5.56%
Fixed Income	28.00%	2.53%
Real Assets	15.00%	3.03%
Private Debt	8.00%	4.93%
Strategic Leverage	(5.00%)	1.40%

(1) Figures are based on the 2024 Mid-Cycle Asset Liability Management study.

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

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

Asset Class	Assumed Asset Allocation ¹	Real Return ²
Public Equity	7.00%	4.56%
Fixed Income	45.00%	2.53%
TIPS	35.00%	1.60%
Commodities	3.00%	2.30%
REITs	10.00%	3.03%

(1) Figures are based on the 2024 Mid-Cycle Asset Liability Management study.

(2) An expected price inflation of 2.30% 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%	4.56%
Fixed Income	29.00%	2.53%
TIPS	5.00%	1.60%
Commodities	3.00%	2.30%
REITs	20.00%	3.03%

(1) Figures are based on the 2024 Mid-Cycle Asset Liability Management study.

(2) An expected price inflation of 2.30% 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, 2025, for the PERF B, PERF C, LRF, and JRF II were 6.90 percent, 6.90 percent, 4.85 percent, and 6.15 percent, respectively. These discount rates are equal to the long-term expected rate of return of the respective plan assets and are net of investment expense but not reduced for administrative expenses.

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

JRF

The discount rate used to measure the total pension liability as of June 30, 2025, was 5.20 percent, which differs from the discount rate used as of June 30, 2024, of 3.97 percent. The state funds the JRF benefit obligations using the pay-as-you-go method. Under the pay-as-you-go method, the pension plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments of current active and inactive employees. The discount rate is based on the Bond Buyer Index 20-year tax-exempt General Obligation Municipal Bonds with an average rating that is equivalent to AA for S&P Global Ratings and was applied to all periods of projected benefit payments to measure the total pension liability.

Notes to the Basic Financial Statements (continued)

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

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

Sensitivity Analysis (Dollars in Thousands)

Discount Rate (assumed)

Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERF B				
Schools Cost-Sharing	\$138,508,351	\$105,552,457	\$32,955,894	76.2%
PERF C				
Public Agencies Cost-Sharing	58,228,708	47,998,977	10,229,731	82.4%
LRF				
State of California	91,126	90,954	172	99.8%
JRF				
State of California	2,061,425	64,001	1,997,424	3.1%
JRF II				
State of California	2,698,801	2,979,130	(280,329)	110.4%

Sensitivity Analysis (Dollars in Thousands)

Discount Rate -1.00%

Plan	Total Pension Liability (-1%)	Plan Fiduciary Net Position	Net Pension Liability/(Asset) (-1%)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERF B				
Schools Cost-Sharing	\$157,263,487	\$105,552,457	\$51,711,030	67.1%
PERF C				
Public Agencies Cost-Sharing	66,124,563	47,998,977	18,125,586	72.6%
LRF				
State of California	101,969	90,954	11,015	89.2%
JRF				
State of California	2,227,378	64,001	2,163,377	2.9%
JRF II				
State of California	3,005,328	2,979,130	26,198	99.1%

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	\$123,027,511	\$105,552,457	\$17,475,054	85.8%
PERF C				
Public Agencies Cost-Sharing	51,752,611	47,998,977	3,753,634	92.7%
LRF				
State of California	82,368	90,954	(8,586)	110.4%
JRF				
State of California	1,915,900	64,001	1,851,899	3.3%
JRF II				
State of California	2,446,155	2,979,130	(532,975)	121.8%

9. CALIFORNIA EMPLOYERS' PENSION PREFUNDING TRUST FUND

The CEPPTF was established by Chapter 665 of the 2018 Statutes and initially funded in 2019. At June 30, 2025, 102 employers had elected to participate in the fund. Of the 102 participating employers, 86 employers have contributed assets in the CEPPTF as of June 30, 2025. The CEPPTF is an Internal Revenue Code (IRC) Section 115 Trust Fund with the purpose to receive contributions from participating employers and establish separate employer prefunding accounts to pay for future contributions to their defined benefit pension plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the trust. As such, contributions to the CEPPTF are elective and not required. The CEPPTF is an investment trust fund as defined in GASB Statement No. 84, *Fiduciary Activities*, with pooled administrative and investment functions.

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

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

The total Fiscal Year 2024-25 employer contributions from participating employers were \$54.2 million. There were eight disbursements from the CEPPTF totaling \$31.1 million.

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

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

10. OTHER POST-EMPLOYMENT BENEFIT TRUST FUND

The CERBTF (also known as Annuitants' Health Care Coverage Fund) was established by Chapter 331 of the 1988 Statutes and initially funded in 2007. At June 30, 2025, 603 employers had elected to participate in the fund. Of the 603 participating employers, 589 employers have contributed assets in the CERBTF as of June 30, 2025. The CERBTF is an Internal Revenue Code (IRC) Section 115 Trust Fund with the purpose to receive contributions from participating employers and establish separate employer prefunding accounts to pay for health care or other post-employment benefits in accordance with the terms of the participating employers' plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the plan. As such, contributions to the CERBTF are elective and not required. The CERBTF is an agent multiple-employer plan as defined in GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (GASB 74), with pooled administrative and investment functions.

Participating employers may receive disbursements from the fund not to exceed the annual premium and other costs of eligible post-employment benefits. If the employer's participation in the fund terminates, all assets in the employer's prefunding account shall remain in the fund except as otherwise provided. Allowable termination disbursements are to a trustee or as a trustee transfer of assets upon satisfactorily demonstrating to the Board one of the following: (1) the transfer will satisfy applicable requirements of the IRC, other law and accounting standards, and the Board's fiduciary duties, or (2) the employer substantiates to the Board that in conformance with applicable requirements of the IRC, other laws and accounting standards, and the Board's fiduciary duties that all of the employer's obligations for the payment of post-employment benefits have been satisfied. In Fiscal Year 2024-2025, four employers terminated their participation in the CERBT.

As of June 30, 2025, there were 513,322 active plan members, 336,304 inactive plan members currently receiving benefit payments, and 14,434 inactive plan members entitled to but not yet receiving benefit payments.

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

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

The total Fiscal Year 2024-25 actual OPEB employer contributions from participating employers representing 620 OPEB plans were \$5.8 billion. In compliance with GASB 74, this amount includes the \$1.9 billion in contributions made to the CERBTf, plus an additional \$3.9 billion in retiree health care premiums paid by employers directly to health care providers.

The CERBTf mirrors the investment policies of the System as a whole. These policies are adopted by the CalPERS Investment Committee, which sets forth the System's overarching investment beliefs, purposes, and objectives with respect to all investment programs. Additionally, the CERBTf has separate, Board-approved asset allocation policies in place for the three investment options offered by the fund. Each strategy seeks to offer employers investment alternatives dependent upon expected levels of return and volatility. Overall, the CERBTf recognized an annual money-weighted rate of return of 12.0 percent for Fiscal Year 2024-25.

11. REPLACEMENT BENEFIT FUND (RBF)

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

The RBF is funded on a pay-as-you-go basis. That is, the employer is invoiced for amounts payable to its former employees on a calendar year basis and upon receipt of payment by the employers, and CalPERS remits the replacement benefits to the participants on a monthly basis. Employer contributions must be in amounts equivalent to the benefits not paid from the PERF as a result of the limitations of IRC section 415(b) and, if applicable, employer Federal Insurance Contributions Act taxes. CalPERS is responsible for calculating the applicable dollar limit under IRC section 415(b) and notifying the employer. At June 30, 2025, there were 1,399 participants receiving replacement benefits.

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

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

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

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

13. PUBLIC EMPLOYEES' HEALTH CARE FUND (HCF)

The HCF was established under PEMHCA as of 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. Until December 31, 2021, CalPERS self-funded plan offerings included PERS Choice, PERSCare and PERS Select. Effective January 1, 2022, CalPERS merged the PERSCare and PERS Choice plans and renamed it to PERS Platinum and renamed the PERS Select plan to PERS Gold. These changes did not impact provider networks or benefit designs for the PERSCare and PERS Select plans. Effective January 1, 2024, Blue Shield of California transitioned from a flex-funded plan to a fully insured plan. As a result, Blue Shield of California's fully insured transactions are no longer part of the HCF.

Health plans are available to entities that contract for health insurance coverage under PEMHCA based on ZIP codes, as prescribed by state law. Having members in large risk pools spreads the catastrophic claims over a larger base and minimizes administrative expenses. The self-funded plans retain all risk of loss for allowable health claims while, effective January 1, 2019, the flex-funded plans retain no risk of loss when capitated and fee-for-service expenses are higher than agreed with the health plan carrier. Members are not subject to a supplemental assessment in the event of deficiencies. Health insurance premiums are set by the Board based on a trend analysis of the historic cost, utilization, demographics, and administrative expenses of the HCF to provide for the claims incurred and the actuarially determined required level of reserves. The health plans rely on operating cash flows and investment income to fund health benefit payments. During Fiscal Year 2024-25 the Board approved aggregate increases in member premiums to continue to provide health plan benefits for the 2025 plan year.

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

At June 30, 2025, 100 percent of the HCF's investments are in short-term and cash equivalent assets.

The HCF establishes claim liabilities based on estimates of the ultimate costs of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been "Incurred But Not Reported" (IBNR). The estimated claims liability was calculated by health plan partners as of June 30, 2025, using a variety of actuarial and statistical techniques, and adjusted for actual experience to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. The estimated claims liability of \$558.6 million is carried at its face amount, and no interest discount is assumed. The IBNR portion of \$462.2 million represents an estimate for claims that have been incurred prior to June 30, 2025, but have not been reported to the HCF. The total of the estimated claims liabilities at the end of the Fiscal Year 2024-25 is \$785.9 million. The year-end amount also includes \$227.3 million of known claims, which is reported as claims payable liability in the Statement of Net Position.

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

The following schedule represents changes in the aggregate estimated claims liabilities for the fiscal years ended June 30, 2025, and June 30, 2024.

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

Year Ended June 30	2025	2024
Total Estimated Claims at Beginning of Fiscal Year	\$845,365	\$816,535
Total Incurred Claims and Claim Adjustment Expenses	4,135,864	4,194,937
Total Payments	(4,195,282)	(4,166,107)
Total Estimated Claims at End of Fiscal Year	\$785,947	\$845,365

14. PUBLIC EMPLOYEES' CONTINGENCY RESERVE FUND (CRF)

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

- PEMHCA establishes eligibility rules for the following:
- Retirees and beneficiaries receiving health care benefits
 - Terminated plan members entitled to but not yet receiving benefits
 - Active plan members

Amounts charged to employers toward the CRF administrative expenses are determined as a percentage of gross health insurance premiums paid by the employer and employees. The percentage of the insurance premiums paid for the fiscal year ended June 30, 2025, was 0.24 percent. Administrative rates are reviewed annually and are adjusted, if needed, to cover budgeted administrative expenses.

As of June 30, 2025, there were 1,147 public agencies and schools participating in health insurance coverage under PEMHCA.

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

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

There are four LTC policy series:

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

As of June 30, 2025, there are 75,769 active participants in the LTC 1, LTC 2, LTC 3, and LTC 4 policy series, of which 6,423 are receiving benefits.

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

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

The LTCF establishes the liability for future policy benefits based on the present value of future benefits and expenses less the present value of future premiums. The actuarial valuations are very sensitive to the underlying actuarial assumptions, including a discount rate of 4.75 percent, morbidity, lapse rates, mortality, and plan expenses. In Fiscal Year 2024-25, the actual investment returns were approximately \$209 million higher than expected due to favorable market conditions. Economic assumptions are evaluated periodically in accordance with Board policy. The last time the liability assumptions were updated was during the June 30, 2024, valuation. The estimated liability for future policy benefits for the June 30, 2025, Annual Comprehensive Financial Report reflects the cash flow projection based on the June 30, 2024, valuation's in-force population information. The cash flow projection was rolled forward for the June 30, 2025, estimated liability for future policy benefit using standard actuarial techniques.

The following schedule represents changes in the aggregate estimated claims liabilities and liabilities for future policy benefits for the fiscal years ended June 30, 2025, and June 30, 2024.

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

Year Ended June 30	2025	2024
Total Estimated Future Policy Liabilities at Beginning of Fiscal Year	\$4,885,637	\$4,710,298
Increase in Liability and Change in Estimate	197,519	536,151
Claim Payments	(367,216)	(360,812)
Change related to Estimated Settlement Liability	(23,891)	—
Total Estimated Future Policy Liabilities at End of Fiscal Year	<u>\$4,692,049</u>	<u>\$4,885,637</u>

Total LTCF investments as of June 30, 2025, were approximately \$4.7 billion. On June 30, 2025, the LTCF's investment portfolio consisted of approximately 67.5 percent, 29.5 percent, and 3.0 percent of the respective Funds: Custom Fixed Income Blend, Custom MSCI Blend, and FTSE EPRA/NAREIT Developed REITs 100% Hedged to USD Net, respectively, with further details in Note 4.

For Fiscal Year 2024-25, the annual premium was \$277.1 million and the total benefits paid out were \$367.2 million. Since the program's inception in 1995 through June 30, 2025, the total benefits paid were approximately \$4.9 billion.

In September 2024, the Board approved rate increases for all policy series (LTC1, LTC2, LTC3, and LTC4) as follows: two annual 10 percent rate increases for non-Partnership policies, and three annual 6.7 percent for Partnership policies. The first rate increase for non-Partnership policies was implemented effective January 2025, and the first rate increase for Partnership policies was implemented effective April 2025. The next rate increases for both non-Partnership and Partnership policies are scheduled for early 2026.

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. If no one appeals this approval within the time limits for filing an appeal, the settlement will be administered, and CalPERS will fund the settlement later this year, thereby fully resolving this 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 a consolidated class action complaint. This new controlling complaint primarily alleges that CalPERS failed to safeguard the affected personal information of its members by permitting the information to be transferred through a software platform that was vulnerable to breach, and asserts multiple causes of action including: negligence; breach of contract; breach of fiduciary duty; invasion of privacy; violations of California's Unfair Competition Law; violations of the California Consumer

Privacy Act; and declaratory and injunctive relief. Plaintiffs further claim 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.

CalPERS was served with the now superseded complaints from the individual Cheng and Stoker lawsuits on or about December 19, 2023, and February 20, 2024, respectively, and promptly referred both matters to outside counsel (Orrick). On or about November 6, 2024, CalPERS was served with the consolidated complaint and responded by filing a demurrer seeking dismissal of all ten asserted claims. On or about April 4, 2025, the court issued its ruling on the demurrer, sustaining it in part and overruling it in part. Specifically, the court dismissed the claims 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 violations of the California Consumer Privacy Act. The court also sustained the demurrer with leave to amend as to the claims for negligence, breach of fiduciary duty, and breach of confidence. However, the court overruled the demurrer as to the claims for breach of contract, breach of implied contract, and declaratory and injunctive relief.

Plaintiffs timely filed and served the controlling amended consolidated complaint on or about May 5, 2025. The parties have commenced written discovery and initiated alternative dispute resolution. They have also stipulated to stay the proceedings pending ongoing settlement discussions. A case management conference is scheduled for November 7, 2025.

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

CalPERS filed and served its demurrer in November 2023. After taking the matter under submission, the court sustained the demurrer in part, with leave to amend, and overruled it in part. On April 24, 2024, Plaintiff filed a first amended complaint. Plaintiff's amended complaint adds the California

Department of Transportation (CalTrans) as a defendant. Plaintiff's amended complaint asserts discrimination and breach of contract claims against CalTrans and the County of Lake (as representative employer defendants), and equal protection against all defendants, including CalPERS. On May 16, 2024, the Court approved the parties' stipulation to stay the *McCormick* action pending a decision in the appeal entitled *Carroll v. City and County of San Francisco* (First Appellate District, Case No. A169408), which involves similar claims asserted against the retirement program of San Francisco. Oral argument on the Carroll appeal was held on August 26, 2025, and a decision is expected later this year.

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

IBM alleges that based on a software license review ("SLR") by IBM's auditor, KPMG LLP, IBM determined in an initial effective license position provided to CalPERS on September 7, 2022, that CalPERS had 13,692 instances in which CalPERS over-deployed certain IBM software. IBM contended that as a result of the over-deployment identified in this SLR, under IBM's standard commercial license terms CalPERS' liability to IBM for certain licensing related fees and costs exceeded \$30 million. IBM asserted causes of action in the DGS Claim against CalPERS arising from this purported over-deployment for breach of contract, breach of the covenant of good faith and fair dealing, and copyright infringement.

In December 2024, CalPERS and IBM settled the matter, which included IBM's closure of the SLR and formal withdrawal of the Government Claim it filed with DGS. Accordingly, this matter has been fully resolved.

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

17. FUTURE ACCOUNTING PRONOUNCEMENT

The objective of GASB Statement No. 103, *Financial Reporting Model Improvements*, is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also

Notes to the Basic Financial Statements (continued)

addresses certain application issues. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. This Statement also requires governments to separately present the inflows and outflows related to each unusual or infrequent item as the last presented flow(s) of resources before the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

For presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and non-capital subsidies be presented before reporting other non-operating revenues and expenses. This Statement also requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements.

Furthermore, This Statement requires governments to present budgetary comparison information using a single method of communication - RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI. The requirements of GASB Statement No. 103 are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. CalPERS will implement during Fiscal Year 2025-26.

The objective of GASB Statement No. 104, *Disclosure of Certain Capital Assets*, is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. The requirements of this Statement are

effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. CalPERS will implement during Fiscal Year 2025-26.

FINANCIAL SECTION

Required Supplementary Information



80 Schedules of Changes in Net Pension Liability/(Asset) and Related Ratios

90 Schedules of Plan Contributions

96 Schedule of Investment Returns

97 Schedule of Claims Development Information

Required Supplementary Information

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

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

	2025	2024	2023	2022	2021	2020
Discount Rate Assumption	6.90%	6.90%	6.90%	6.90%	7.15%	7.15%
Total Pension Liability:						
Service Cost	\$3,455,301	\$3,099,157	\$2,743,978	\$2,485,322	\$2,347,398	\$2,302,877
Interest	9,032,764	8,416,827	7,873,335	7,435,819	7,216,728	6,904,699
Changes of Assumptions	—	—	—	3,423,109	—	—
Differences Between Expected and Actual Experience	3,371,213	2,896,834	1,777,808	(1,108,386)	(63,915)	452,461
Benefit Payments, Including Refunds of Member Contributions	(6,323,382)	(5,953,912)	(5,676,166)	(5,298,758)	(4,932,395)	(4,671,357)
Net Change in Total Pension Liability	\$9,535,896	\$8,458,906	\$6,718,955	\$6,937,106	\$4,567,816	\$4,988,680
Total Pension Liability – Beginning	\$128,972,455	\$120,513,549	\$113,794,594	\$106,857,488	\$102,289,672	\$97,300,992
Total Pension Liability – Ending (a)	\$138,508,351	\$128,972,455	\$120,513,549	\$113,794,594	\$106,857,488	\$102,289,672
Plan Fiduciary Net Position:						
Contributions – Employer	\$5,739,305	\$5,368,856	\$4,457,043	\$3,557,108	\$2,972,220	\$2,866,144
Contributions – Member	1,622,675	1,534,166	1,334,265	1,104,241	1,019,154	1,047,983
Contributions – Nonemployer	—	—	—	—	—	904,000
Total Net Investment Income	11,348,321	8,039,663	4,872,599	(6,446,442)	15,928,499	3,398,535
Benefit Payments, Including Refunds of Member Contributions	(6,323,382)	(5,953,912)	(5,676,166)	(5,298,758)	(4,932,395)	(4,671,357)
Net Plan-to-Plan Resource Movement	15	—	(10)	3	—	164
Administrative Expenses	(68,132)	(69,779)	(58,579)	(53,699)	(71,018)	(95,614)
Net Change in Plan Fiduciary Net Position	\$12,318,802	\$8,918,994	\$4,929,152	(\$7,137,547)	\$14,916,460	\$3,449,855
Plan Fiduciary Net Position – Beginning	\$93,233,655	\$84,314,661	\$79,385,509	\$86,523,056	\$71,606,596	\$68,156,741
Adjustments ¹	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	93,233,655	84,314,661	79,385,509	86,523,056	71,606,596	68,156,741
Plan Fiduciary Net Position – Ending (b)	105,552,457	93,233,655	84,314,661	79,385,509	86,523,056	71,606,596
Net Pension Liability (a) - (b)	\$32,955,894	\$35,738,800	\$36,198,888	\$34,409,085	\$20,334,432	\$30,683,076
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.2%	72.3%	70.0%	69.8%	81.0%	70.0%
Covered Payroll	\$20,865,342	\$18,535,628	\$16,275,075	\$14,767,213	\$14,885,212	\$14,447,159
Net Pension Liability as a Percentage of Covered Payroll	157.9%	192.8%	222.4%	233.0%	136.6%	212.4%

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

NOTES TO SCHEDULE

Change of Assumptions and Methods

In Fiscal Years 2024-2025, 2023-24 and 2022-23 there were no changes to actuarial assumptions or methods for financial reporting.

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

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

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

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

Required Supplementary Information (continued)

2019	2018	2017	2016
7.15 %	7.15%	7.15%	7.65%
\$2,226,797	\$2,172,696	\$2,031,914	\$1,716,677
6,563,541	6,165,715	5,719,835	5,441,918
—	450,064	4,649,299	—
1,398,796	1,852,902	531,862	400,103
(4,347,426)	(4,053,119)	(3,724,910)	(3,546,836)
\$5,841,708	\$6,588,258	\$9,208,000	\$4,011,862
\$91,459,284	\$84,871,026	\$75,663,026	\$71,651,164
\$97,300,992	\$91,459,284	\$84,871,026	\$75,663,026
\$2,527,726	\$2,070,832	\$1,783,736	\$1,434,632
1,014,070	952,979	897,438	851,133
—	—	—	—
4,212,090	5,095,064	6,211,781	297,514
(4,347,426)	(4,053,119)	(3,724,910)	(3,546,836)
304	2	(134)	10
(46,159)	(92,448)	(82,489)	(34,554)
\$3,360,605	\$3,973,310	\$5,085,422	(\$998,101)
\$64,796,136	\$60,998,387	\$55,912,965	\$56,911,066
—	(175,561)	—	—
64,796,136	60,822,826	55,912,965	56,911,066
68,156,741	64,796,136	60,998,387	55,912,965
\$29,144,251	\$26,663,148	\$23,872,639	\$19,750,061
70.0 %	70.8%	71.9%	73.9%
\$13,819,881	\$13,252,995	\$12,643,354	\$11,747,602
210.9 %	201.2%	188.8%	168.1%

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

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

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

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

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

Required Supplementary Information (continued)

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

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

	2025	2024	2023	2022	2021	2020
Discount Rate Assumption	6.90%	6.90%	6.90%	6.90%	7.15%	7.15%
Total Pension Liability:						
Service Cost	\$1,265,540	\$1,181,293	\$1,096,304	\$1,039,473	\$947,349	\$912,529
Interest	3,809,778	3,619,682	3,431,712	3,239,025	3,123,532	2,954,008
Changes of Benefit Terms	675	43	305	4,481	1,390	900
Changes of Assumptions	—	—	—	1,606,551	—	—
Differences Between Expected and Actual Experience	687,817	774,988	933,368	(188,502)	615,793	453,273
Benefit Payments, Including Refunds of Member Contributions ¹	(2,856,059)	(2,697,033)	(2,545,680)	(2,349,632)	(2,216,053)	(2,044,232)
Net Change in Total Pension Liability	\$2,907,751	\$2,878,973	\$2,916,009	\$3,351,396	\$2,472,011	\$2,276,478
Total Pension Liability – Beginning	\$55,320,957	\$52,441,984	\$49,526,338	\$46,174,942	\$43,702,931	\$41,426,453
Adjustment to Beginning Amount	—	—	(363)	—	—	—
Total Adjusted Pension Liability – Beginning	\$55,320,957	\$52,441,984	\$49,525,975	\$46,174,942	\$43,702,931	\$41,426,453
Total Pension Liability – Ending (a)	\$58,228,708	\$55,320,957	\$52,441,984	\$49,526,338	\$46,174,942	\$43,702,931
Plan Fiduciary Net Position:						
Contributions – Employer ¹	\$1,854,271	\$1,614,768	\$1,623,130	\$2,284,579	\$1,921,032	\$1,594,811
Contributions – Member ¹	560,838	525,572	457,581	417,129	395,130	381,786
Contributions – Nonemployer	—	4,306	—	—	—	—
Total Net Investment Income ¹	5,276,441	3,815,696	2,347,184	(3,109,188)	7,523,678	1,565,953
Benefit Payments, Including Refunds of Member Contributions ¹	(2,856,059)	(2,697,033)	(2,545,680)	(2,349,632)	(2,210,327)	(2,044,232)
Net Plan-to-Plan Resource Movement ¹	953	(4,167)	136,654	(8,335)	348,384	188,629
Administrative Expenses	(30,983)	(32,260)	(27,756)	(25,686)	(33,744)	(43,860)
Net Change in Plan Fiduciary Net Position	\$4,805,461	\$3,226,882	\$1,991,113	(\$2,791,133)	\$7,944,153	\$1,643,087
Plan Fiduciary Net Position – Beginning	\$43,193,516	\$39,966,634	\$37,975,521	\$40,766,654	\$32,822,501	\$31,179,414
Adjustments ²	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	43,193,516	39,966,634	37,975,521	40,766,654	32,822,501	31,179,414
Plan Fiduciary Net Position – Ending (b)	47,998,977	43,193,516	39,966,634	37,975,521	40,766,654	32,822,501
Net Pension Liability (a) - (b)	\$10,229,731	\$12,127,441	\$12,475,350	\$11,550,817	\$5,408,288	\$10,880,430
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.4%	78.1%	76.2%	76.7%	88.3%	75.1%
Covered Payroll	\$5,619,285	\$5,161,783	\$4,723,688	\$4,428,659	\$4,371,563	\$4,155,772
Net Pension Liability as a Percentage of Covered Payroll	182.0%	234.9%	264.1%	260.8%	123.7%	261.8%

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

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

NOTES TO SCHEDULE

Changes in Benefit Terms

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

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

Change of Assumptions and Methods

In Fiscal Years 2024-25, 2023-24 and 2022-23, there were no changes to the actuarial assumptions or methods in relation to financial reporting.

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

Required Supplementary Information (continued)

2019	2018	2017	2016
7.15%	7.15%	7.15%	7.65%
\$878,707	\$844,273	\$820,583	\$712,307
2,798,484	2,629,157	2,506,761	2,399,259
1,283	668	2,119	1,478
—	(248,318)	2,122,413	—
705,149	313,467	(18,554)	(6,333)
(1,902,025)	(1,755,740)	(1,630,602)	(1,519,301)
\$2,481,598	\$1,783,507	\$3,802,720	\$1,587,410
\$38,944,855	\$37,161,348	\$33,358,628	\$31,800,055
—	—	—	(28,837)
\$38,944,855	\$37,161,348	\$33,358,628	\$31,771,218
\$41,426,453	\$38,944,855	\$37,161,348	\$33,358,628
\$1,333,559	\$1,182,686	\$980,359	\$882,991
357,159	334,140	317,024	300,135
—	—	—	—
1,935,939	2,308,558	2,774,321	127,043
(1,902,025)	(1,755,740)	(1,630,602)	(1,519,301)
167,308	116,550	134,513	22,621
(21,115)	(41,980)	(37,052)	(15,263)
\$1,870,825	\$2,144,214	\$2,538,563	(\$201,774)
\$29,308,589	\$27,244,095	\$24,705,532	\$24,907,306
—	(79,720)	—	—
29,308,589	27,164,375	24,705,532	24,907,306
31,179,414	29,308,589	27,244,095	24,705,532
\$10,247,039	\$9,636,266	\$9,917,253	\$8,653,096
75.3%	75.3%	73.3%	74.1%
\$3,949,226	\$3,793,609	\$3,631,919	\$3,472,950
259.5%	254.0%	273.1%	249.2%

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

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

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

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

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

Required Supplementary Information (continued)

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

LRF – 10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020
Discount Rate Assumption	4.85%	4.85%	4.85%	4.85%	5.25%	5.25%
Total Pension Liability:						
Service Cost	\$0	\$0	\$52	\$108	\$101	\$100
Interest	4,385	4,351	4,248	4,299	4,749	4,885
Changes of Assumptions	—	—	—	1,024	—	—
Differences Between Expected and Actual Experience	3,728	5,119	1,444	(992)	(732)	2,320
Benefit Payments, Including Refunds of Member Contributions	(7,336)	(7,436)	(7,088)	(6,647)	(6,761)	(6,939)
Net Change in Total Pension Liability	\$777	\$2,034	(\$1,344)	(\$2,208)	(\$2,643)	\$366
Total Pension Liability – Beginning	\$90,349	\$88,315	\$89,659	\$91,867	\$94,510	\$94,144
Adjustment to Beginning Amount	—	—	—	—	—	—
Total Adjusted Pension Liability – Beginning	\$90,349	\$88,315	\$89,659	\$91,867	\$94,510	\$94,144
Total Pension Liability – Ending (a)	\$91,126	\$90,349	\$88,315	\$89,659	\$91,867	\$94,510
Plan Fiduciary Net Position:						
Contributions – Employer	\$75	\$0	\$44	\$85	\$92	\$98
Contributions – Member	—	—	11	23	21	22
Total Net Investment Income	6,452	4,905	603	(12,449)	15,098	7,013
Benefit Payments, Including Refunds of Member Contributions	(7,336)	(7,436)	(7,088)	(6,647)	(6,761)	(6,939)
Administrative Expenses	(712)	(663)	(525)	(436)	(450)	(550)
Net Change in Plan Fiduciary Net Position	(\$1,521)	(\$3,194)	(\$6,955)	(\$19,424)	\$8,000	(\$356)
Plan Fiduciary Net Position – Beginning	\$92,475	\$95,669	\$102,624	\$122,048	\$114,048	\$114,404
Adjustments ¹	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	92,475	95,669	102,624	122,048	114,048	114,404
Plan Fiduciary Net Position – Ending (b)	90,954	92,475	95,669	102,624	122,048	114,048
Net Pension Asset (a) - (b)	\$172	(\$2,126)	(\$7,354)	(\$12,965)	(\$30,181)	(\$19,538)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.8%	102.4%	108.3%	114.5%	132.9%	120.7%
Covered Payroll	\$0	\$0	\$138	\$290	\$267	\$278
Net Pension Asset as a Percentage of Covered Payroll	N/A	N/A	(5,329.0%)	(4,470.7%)	(11,303.7%)	(7,028.1%)

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

NOTES TO SCHEDULE

Change of Assumptions and Methods

In Fiscal Years 2022-23, 2023-24, and 2024-25 there were no changes to assumptions or methods in relation to financial reporting.

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

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

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

Required Supplementary Information (continued)

2019	2018	2017	2016
5.25%	5.25%	5.25%	6.00%
\$268	\$542	\$639	\$608
4,871	4,987	5,291	5,978
—	(2,529)	7,857	—
(427)	(2,061)	(5,998)	(3,530)
(7,349)	(6,918)	(7,249)	(7,407)
(\$2,637)	(\$5,979)	\$540	(\$4,351)
\$96,781	\$102,760	\$102,220	\$106,730
—	—	—	(159)
\$96,781	\$102,760	\$102,220	\$106,571
\$94,144	\$96,781	\$102,760	\$102,220
\$250	\$467	\$516	\$549
91	82	94	97
7,860	5,486	5,048	4,545
(7,349)	(6,918)	(7,249)	(7,407)
(324)	(671)	(575)	(203)
\$528	(\$1,554)	(\$2,166)	(\$2,419)
\$113,876	\$116,884	\$119,050	\$121,469
—	(1,454)	—	—
113,876	115,430	119,050	121,469
114,404	113,876	116,884	119,050
(\$20,260)	(\$17,095)	(\$14,124)	(\$16,830)
121.5%	117.7%	113.7%	116.5%
\$655	\$1,242	\$1,360	\$1,313
(3,093.1%)	(1,376.4%)	(1,038.5%)	(1,281.8%)

changes will apply only to new UAL bases established on or after June 30, 2019.

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

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

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

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

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

Required Supplementary Information (continued)

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

JRF – 10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020
Discount Rate Assumption	5.20%	3.97%	3.86%	3.69%	1.92%	2.45%
Total Pension Liability:						
Service Cost	\$4,944	\$7,660	\$9,541	\$10,345	\$17,861	\$17,026
Interest	107,006	93,495	96,524	93,559	64,480	79,719
Changes of Assumptions	(216,806)	(21,972)	(36,907)	(598,096)	179,421	218,683
Differences Between Expected and Actual Experience	31,928	(14,317)	111,908	(92,633)	40,007	(41,794)
Benefit Payments, Including Refunds of Member Contributions	(211,739)	(212,542)	(216,271)	(210,491)	(210,951)	(213,233)
Net Change in Total Pension Liability	(\$284,667)	(\$147,676)	(\$35,205)	(\$797,316)	\$90,818	\$60,401
Total Pension Liability – Beginning	\$2,346,092	\$2,493,768	\$2,528,973	\$3,326,289	\$3,235,471	\$3,175,070
Adjustment to Beginning Amount	—	—	—	—	—	—
Total Adjusted Pension Liability – Beginning	\$2,346,092	\$2,493,768	\$2,528,973	\$3,326,289	\$3,235,471	\$3,175,070
Total Pension Liability – Ending (a)	\$2,061,425	\$2,346,092	\$2,493,768	\$2,528,973	\$3,326,289	\$3,235,471
Plan Fiduciary Net Position:						
Contributions – Employer and General Fund ¹	\$218,682	\$212,532	\$208,785	\$194,960	\$225,824	\$243,131
Contributions – Member	1,274	1,481	1,697	1,956	2,146	2,843
Total Net Investment Income	6,712	6,247	5,261	2,499	2,625	3,087
Benefit Payments, Including Refunds of Member Contributions	(211,739)	(212,542)	(216,271)	(210,492)	(210,951)	(213,233)
Administrative Expenses	(2,562)	(2,411)	(2,031)	(1,677)	(1,731)	(2,270)
Net Change in Plan Fiduciary Net Position	\$12,367	\$5,307	(\$2,559)	(\$12,754)	\$17,913	\$33,558
Plan Fiduciary Net Position – Beginning	\$51,634	\$46,327	\$48,886	\$61,640	\$43,727	\$10,169
Adjustments ²	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	51,634	46,327	48,886	61,640	43,727	10,169
Plan Fiduciary Net Position – Ending (b)	64,001	51,634	46,327	48,886	61,640	43,727
Net Pension Liability (a) - (b)	\$1,997,424	\$2,294,458	\$2,447,441	\$2,480,087	\$3,264,649	\$3,191,744
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability						
Covered Payroll	3.1%	2.2%	1.9%	1.9%	1.9%	1.4%
Net Pension Liability as a Percentage of Covered Payroll	13,938.8%	13,937.9%	12,186.6%	11,857.4%	15,689.4%	13,953.0%

(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 2024-25, the discount rate used to measure the total pension liability was 5.20 percent. The state funds the Judges' Retirement Fund (JRF) benefit obligations using the pay-as-you-go method. Member contributions plus state contributions are designed to cover only benefit payments and expenses each year. Under the pay-as-you-go method, the pension plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments of current active and inactive employees. Therefore, a discount rate of 5.20 percent, which falls within a reasonable range of yields on 20-year tax-exempt General Obligation Municipal Bonds with an average rating of AA (as reported on Bond Buyer Indices 20 GO Yield) as of June 30, 2025, was applied to all periods of projected benefit payments to measure the total pension liability.

In Fiscal Year 2023-24, the discount rate used to measure the total pension liability was 3.97 percent. The 3.97 percent discount rate falls within a reasonable range of yields on 20-year tax-exempt General Obligation Municipal Bonds with an average rating of AA (as reported in Fidelity Index's "20-Year Municipal GO AA Index") as of June 30, 2024.

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

In Fiscal Year 2021-22, the discount rate used to measure the total pension liability was 3.69 percent. In November 2021 and April 2022, the CalPERS Board adopted several changes to actuarial assumptions. For the JRF, these changes were implemented in the June 30, 2021, actuarial valuation for funding purposes. Included in these changes were assumptions for inflation, mortality rates, and retirement rates. In addition, individual salary and overall payroll increase assumptions were increased from 2.75 percent to 2.8 percent.

Required Supplementary Information (continued)

2019	2018	2017	2016
3.13%	3.62%	3.56%	2.85%
\$20,073	\$19,131	\$22,733	\$29,314
99,428	109,395	115,067	107,515
153,651	(20,879)	(107,670)	384,306
86,873	(121,259)	(366,200)	(59,421)
(221,954)	(207,823)	(200,440)	(199,349)
\$138,071	(\$221,435)	(\$536,510)	\$262,365
\$3,036,999	\$3,258,434	\$3,794,944	\$3,532,394
—	—	—	185
\$3,036,999	\$3,258,434	\$3,794,944	\$3,532,579
\$3,175,070	\$3,036,999	\$3,258,434	\$3,794,944
\$195,903	\$199,241	\$204,475	\$192,287
2,679	3,062	3,398	3,559
3,942	3,378	2,819	2,762
(221,954)	(207,823)	(200,440)	(199,349)
(10,032)	(2,106)	(1,771)	(642)
(\$29,462)	(\$4,248)	\$8,481	(\$1,383)
\$39,631	\$48,275	\$39,794	\$41,177
—	(4,396)	—	—
39,631	43,879	39,794	41,177
10,169	39,631	48,275	39,794
\$3,164,901	\$2,997,368	\$3,210,159	\$3,755,150
0.3%	1.3%	1.5%	1.0%
\$31,945	\$35,507	\$39,413	\$34,301
9,907.3%	8,441.6%	8,144.9%	10,947.6%

Retirement benefits are fully adjusted for increases in salaries for the active judges of the same court from which the member retired. Therefore, the cost-of-living adjustment is increased to 2.8 percent.

In Fiscal Year 2020-21, the discount rate used to measure the total pension liability was 1.92 percent. There were no other changes to assumptions or methods in relation to financial reporting.

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

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

In Fiscal Year 2017-18, the discount rate used to measure the total pension liability was 3.62 percent. In December 2017,

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

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

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

Required Supplementary Information (continued)

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

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

	2025	2024	2023	2022	2021	2020
Discount Rate Assumption	6.15%	6.15%	6.15%	6.15%	6.65%	6.65%
Total Pension Liability:						
Service Cost	\$134,804	\$128,636	\$121,141	\$115,808	\$116,782	\$114,486
Interest	155,541	143,958	131,805	120,585	126,948	115,517
Changes of Benefit Terms	—	—	(1,452)	—	—	—
Changes of Assumptions	—	—	—	(59,394)	—	—
Differences Between Expected and Actual Experience	15,490	32,448	20,135	(67,751)	(10,975)	(2,797)
Benefit Payments, Including Refunds of Member Contributions	(106,520)	(99,168)	(83,868)	(66,739)	(61,994)	(34,547)
Net Change in Total Pension Liability	\$199,315	\$205,874	\$187,761	\$42,509	\$170,761	\$192,659
Total Pension Liability – Beginning	\$2,499,486	\$2,293,612	\$2,105,851	\$2,063,342	\$1,892,581	\$1,699,922
Adjustment to Beginning Amount	—	—	—	—	—	—
Total Adjusted Pension Liability – Beginning	\$2,499,486	\$2,293,612	\$2,105,851	\$2,063,342	\$1,892,581	\$1,699,922
Total Pension Liability – Ending (a)	\$2,698,801	\$2,499,486	\$2,293,612	\$2,105,851	\$2,063,342	\$1,892,581
Plan Fiduciary Net Position:						
Contributions – Employer and General Fund ¹	\$101,531	\$96,316	\$89,970	\$92,773	\$84,147	\$91,147
Contributions – Member	45,898	42,936	38,669	36,529	34,094	35,796
Total Net Investment Income	307,480	267,421	151,749	(324,362)	463,478	80,074
Benefit Payments, Including Refunds of Member Contributions	(106,520)	(99,168)	(83,868)	(66,739)	(61,994)	(34,547)
Administrative Expenses	(2,909)	(2,637)	(2,126)	(1,842)	(1,703)	(2,552)
Net Change in Plan Fiduciary Net Position	\$345,480	\$304,868	\$194,394	(\$263,641)	\$518,022	\$169,918
Plan Fiduciary Net Position – Beginning	\$2,633,650	\$2,328,782	\$2,134,388	\$2,398,029	\$1,880,007	\$1,710,089
Adjustments ²	—	—	—	—	—	—
Total Adjusted Plan Fiduciary Net Position – Beginning	2,633,650	2,328,782	2,134,388	2,398,029	1,880,007	1,710,089
Plan Fiduciary Net Position – Ending (b)	2,979,130	2,633,650	2,328,782	2,134,388	2,398,029	1,880,007
Net Pension Liability/(Asset) (a) - (b)	(\$280,329)	(\$134,164)	(\$35,170)	(\$28,537)	(\$334,687)	\$12,574
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	110.4%	105.4%	101.5%	101.4%	116.2%	99.3%
Covered Payroll	\$417,221	\$399,244	\$378,328	\$360,771	\$361,108	\$352,700
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	(67.2%)	(33.6%)	(9.3%)	(7.9%)	(92.7%)	3.6%

(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 2024-25, there were no changes to assumptions or methods in relation to financing reporting.

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

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

In April 2022, the CalPERS Board of Administration adopted new investment portfolios as well as several changes to

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

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

The CalPERS Board of Administration adopted a new amortization policy effective with the June 30, 2019, actuarial

Required Supplementary Information (continued)

2019	2018	2017	2016
6.65%	6.65%	6.65%	7.15%
\$103,791	\$95,843	\$97,678	\$86,635
103,889	91,419	85,654	78,412
—	—	—	—
—	(41,763)	69,233	—
30,291	(26,876)	(26,382)	(4,546)
(36,204)	(31,795)	(22,406)	(21,704)
\$201,767	\$86,828	\$203,777	\$138,797
\$1,498,155	\$1,411,327	\$1,207,550	\$1,073,788
—	—	—	(5,035)
\$1,498,155	\$1,411,327	\$1,207,550	\$1,068,753
\$1,699,922	\$1,498,155	\$1,411,327	\$1,207,550
\$84,099	\$79,699	\$67,102	\$65,839
31,376	27,513	25,076	24,598
106,781	101,820	115,057	20,810
(36,204)	(31,795)	(22,406)	(21,704)
(1,477)	(2,370)	(1,683)	(732)
\$184,575	\$174,867	\$183,146	\$88,811
\$1,525,514	\$1,356,099	\$1,172,953	\$1,084,142
—	(5,452)	—	—
1,525,514	1,350,647	1,172,953	1,084,142
1,710,089	1,525,514	1,356,099	1,172,953
(\$10,167)	(\$27,359)	\$55,228	\$34,597
100.6%	101.8%	96.1%	97.1%
\$318,827	\$299,396	\$291,097	\$280,879
(3.2)%	(9.1)%	19.0%	12.3%

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

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

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

In December 2017, the Board adopted new mortality assumptions. The new mortality table was developed from the December 2017 experience study and includes 15 years of projected ongoing mortality improvement using 90 percent of

scale MP 2016 published by the Society of Actuaries. The inflation assumption was reduced from 2.75 percent to 2.50 percent. The assumptions for individual salary increases and overall payroll growth were reduced from 3.00 percent to 2.75 percent.

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

Required Supplementary Information (continued)

SCHEDULES OF PLAN CONTRIBUTIONS

10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020
PERF B:						
Actuarially Determined Contribution	\$5,706,849	\$5,262,302	\$4,391,877	\$3,511,338	\$2,969,799	\$2,759,835
Contributions in Relation to the Actuarially Determined Contribution	5,706,849	5,262,302	4,391,877	3,511,338	2,969,799	3,663,835
Contribution Excess	\$0	\$0	\$0	\$0	\$0	\$904,000
Covered Payroll	\$20,865,342	\$18,535,628	\$16,275,075	\$14,767,213	\$14,885,212	\$14,447,159
Contributions as a Percentage of Covered Payroll	27.4%	28.4%	27.0%	23.8%	20.0%	25.4%
PERF C:						
Actuarially Determined Contribution	\$1,749,021	\$1,509,408	\$1,490,966	\$1,414,309	\$1,337,952	\$1,222,537
Contributions in Relation to the Actuarially Determined Contribution	1,854,271	1,614,768	1,623,130	2,284,579	1,921,032	1,597,137
Contribution Excess	\$105,250	\$105,360	\$132,164	\$870,270	\$583,080	\$374,600
Covered Payroll	\$5,619,285	\$5,161,783	\$4,723,688	\$4,428,659	\$4,371,563	\$4,155,772
Contributions as a Percentage of Covered Payroll	33.0%	31.3%	34.4%	51.6%	43.9%	38.4%
LRF:						
Actuarially Determined Contribution ¹	\$75	\$0	\$44	\$85	\$78	\$98
Contributions in Relation to the Actuarially Determined Contribution ²	75	—	44	85	78	98
Contribution Excess	\$0	\$0	\$0	\$0	\$0	\$0
Covered Payroll	\$0	\$0	\$138	\$290	\$267	\$278
Contributions as a Percentage of Covered Payroll	N/A	N/A	31.9%	29.3%	29.2%	35.3%
JRF:						
Actuarially Determined Contribution	\$297,054	\$315,809	\$313,118	\$352,881	\$366,446	\$414,849
Contributions in Relation to the Actuarially Determined Contribution ³	218,682	212,532	208,785	194,960	225,824	243,131
Contribution Deficiency	\$78,372	\$103,277	\$104,333	\$157,921	\$140,622	\$171,718
Covered Payroll	\$14,330	\$16,462	\$20,083	\$20,916	\$20,808	\$22,875
Contributions as a Percentage of Covered Payroll	1,526.0%	1,291.0%	1,039.6%	932.1%	1,085.3%	1,062.9%
JRF II:						
Actuarially Determined Contribution	\$101,531	\$96,316	\$89,970	\$91,887	\$84,147	\$91,147
Contributions in Relation to the Actuarially Determined Contribution	101,531	96,316	89,970	92,773	84,147	91,147
Contribution Excess	\$0	\$0	\$0	\$886	\$0	\$0
Covered Payroll	\$417,221	\$399,244	\$378,328	\$360,771	\$361,108	\$352,700
Contributions as a Percentage of Covered Payroll	24.3%	24.1%	23.8%	25.7%	23.3%	25.8%

(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)

2019	2018	2017	2016
\$2,501,770	\$2,048,531	\$1,767,813	\$1,421,289
2,501,770	2,048,531	1,767,813	1,421,289
\$0	\$0	\$0	\$0
\$13,819,881	\$13,252,995	\$12,643,354	\$11,747,602
18.1%	15.5%	14.0%	12.1%
\$1,081,111	\$947,056	\$761,350	\$696,439
1,333,559	1,182,686	858,954	789,103
\$252,448	\$235,630	\$97,604	\$92,664
\$3,949,226	\$3,793,609	\$3,631,919	\$3,472,950
33.8%	31.2%	23.7%	22.7%
\$250	\$20	\$0	\$141
250	467	516	549
\$0	\$447	\$516	\$408
\$655	\$1,242	\$1,360	\$1,313
38.2%	37.6%	37.9%	41.8%
\$415,110	\$438,156	\$448,636	\$463,073
195,903	199,241	204,475	192,287
\$219,207	\$238,915	\$244,161	\$270,786
\$31,945	\$35,507	\$39,413	\$34,301
613.3%	561.1%	518.8%	560.6%
\$84,099	\$79,699	\$67,102	\$65,839
84,099	79,699	67,102	65,839
\$0	\$0	\$0	\$0
\$318,827	\$299,396	\$291,097	\$280,879
26.4%	26.6%	23.1%	23.4%

Required Supplementary Information (continued)

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

	2024-25	2023-24	2022-23	2021-22	2020-21
PERF B					
Actuarial Cost Method	Individual Entry Age Normal Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Individual Entry Age Normal Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Individual Entry Age Normal Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Individual Entry Age Normal Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Individual Entry Age Normal Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing
Amortization Method					
Remaining Amortization Periods ¹	6-25 years	7-26 years	8-27 years	9-28 years	10-29 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%
PERF C					
Actuarial Cost Method	Individual Entry Age Normal Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Individual Entry Age Normal Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Individual Entry Age Normal Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Individual Entry Age Normal Level Percentage of Payroll (pre-2019 bases), Level Dollar (2019 and later bases), and Direct Rate Smoothing	Individual Entry Age Normal Level Percentage of Payroll and Direct Rate Smoothing
Amortization Method					
Remaining Amortization Periods ¹	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	Differs by employer rate plan but no more than 30 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.50%	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%	7.00%	7.00%	7.00%

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

Required Supplementary Information (continued)

2019-20	2018-19	2017-18	2016-17	2015-16
PERF B				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing
11-30 years Fair Value 2.63%	12-30 years Fair Value 2.75%	13-30 years Fair Value 2.75%	14-30 years Fair Value 2.75%	15-30 years Fair Value 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
7.25%	7.38%	7.50%	7.50%	7.50%
PERF C				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing
Differs by employer rate plan but no more than 30 years Fair Value 2.63%	Differs by employer rate plan but no more than 30 years Fair Value 2.75%	Differs by employer rate plan but no more than 30 years Fair Value 2.75%	Differs by employer rate plan but no more than 30 years Fair Value 2.75%	Differs by employer rate plan but no more than 30 years Fair Value 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
7.25%	7.38%	7.50%	7.50%	7.50%

Required Supplementary Information (continued)

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

	2024-25	2023-24	2022-23	2021-22	2020-21
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 and Direct Rate Smoothing	Level Dollar and Direct Rate Smoothing	Level Dollar and Direct Rate Smoothing	Level Dollar and Direct Rate Smoothing
Remaining Amortization Periods ¹	1 year	N/A	N/A	N/A	N/A
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.30%	2.50%	2.50%
Salary Increases	2.80%	2.80%	2.80%	2.75%	2.75%
Investment Rate of Return	4.50%	4.50%	4.50%	5.00%	5.00%
JRF					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar
Remaining Amortization Periods	10 years	10 years	10 years	10 years	10 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.30%	2.30%	2.30%	2.50%	2.50%
Salary Increases	2.80%	2.80%	2.80%	2.75%	2.75%
Investment Rate of Return	3.00%	3.00%	3.00%	3.00%	3.00%
JRF II					
Actuarial Cost Method	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Amortization Method	Level Dollar and Direct Rate Smoothing	Level Dollar	Level Dollar	Level Dollar	Level Dollar
Remaining Amortization Periods ¹	9 - 20 years	10 years	N/A	20 years	5 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	2.80%	2.80%	2.80%	2.75%	2.75%
Investment Rate of Return	6.00%	6.00%	6.00%	6.50%	6.50%

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

Required Supplementary Information (continued)

2019-20	2018-19	2017-18	2016-17	2015-16
LRF				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing
N/A	30 years	30 years	63 years	29-30 years
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
2.50%	2.50%	2.75%	2.75%	2.75%
2.75%	2.75%	3.00%	3.00%	3.00%
5.00%	5.00%	5.00%	5.75%	5.75%
JRF				
Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar	Individual Entry Age Normal Level Dollar
10 years	10 years	10 years	10 years	10 years
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
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%	4.25%
JRF II				
Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal	Individual Entry Age Normal
Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing	Level Percentage of Payroll and Direct Rate Smoothing
5-30 years	2-30 years	20-30 years	30 years	30 years
Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
2.50%	2.50%	2.75%	2.75%	2.75%
2.75%	2.75%	3.00%	3.00%	3.00%
6.50%	6.50%	6.50%	7.00%	7.00%

SCHEDULE OF INVESTMENT RETURNS

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

Plan	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PERF A										
Agent	12.1%	9.5%	6.1%	(7.5%)	22.4%	5.0%	6.5%	8.4%	11.2%	0.5%
PERF B										
Schools Cost-Sharing	12.1%	9.5%	6.1%	(7.5%)	22.4%	5.0%	6.5%	8.4%	11.2%	0.5%
PERF C										
Public Agency Cost-Sharing	12.1%	9.5%	6.1%	(7.5%)	22.4%	5.0%	6.5%	8.4%	11.2%	0.5%
LRF	7.1%	5.2%	0.6%	(10.3%)	13.4%	6.2%	7.0%	4.8%	4.3%	3.8%
JRF	5.9%	6.6%	4.5%	0.3%	0.3%	2.3%	3.2%	1.9%	1.0%	0.5%
JRF II	11.6%	11.4%	7.1%	(13.4%)	24.3%	4.1%	6.9%	7.4%	9.6%	1.9%
CERBTF	12.0%	10.6%	6.0%	(14.0%)	25.6%	4.0%	6.5%	7.3%	10.0%	1.6%
CEPPTF ¹	9.8%	8.7%	4.7%	(13.9%)	14.4%	—%	—%	—%	—%	—%

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

Required Supplementary Information (continued)

PUBLIC EMPLOYEES' HEALTH CARE FUND

Schedule of Claims Development Information (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
1) Net Earned Required Premium and Investment Revenues	\$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	\$3,801,266
2) Unallocated Expenses	\$278,802	\$301,247	\$315,863	\$309,473	\$304,990	\$331,235	\$299,053	\$304,408	\$312,924	\$355,779
3) Estimated Incurred Claims and Expenses, End of Policy Year	\$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	\$3,424,147
4) Paid (Cumulative) as of:										
End of Policy Year	\$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	\$3,000,726
One Year Later	—	4,078,886	4,280,264	4,135,075	3,714,863	3,475,051	3,620,210	3,380,649	3,395,673	3,406,016
Two Years Later	—	—	4,299,365	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016
Three Years Later	—	—	—	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016
Four Years Later	—	—	—	—	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016
Five Years Later	—	—	—	—	—	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016
Six Years Later	—	—	—	—	—	—	3,627,419	3,386,762	3,395,673	3,406,016
Seven Years Later	—	—	—	—	—	—	—	3,386,762	3,395,673	3,406,016
Eight Years Later	—	—	—	—	—	—	—	—	3,395,673	3,406,016
Nine Years Later	—	—	—	—	—	—	—	—	—	3,406,016
5) Re-Estimated Incurred Claims Expenses:										
End of Policy Year	\$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	\$3,424,147
One Year Later	—	4,078,886	4,280,264	4,135,075	3,714,863	3,475,051	3,620,210	3,380,649	3,395,673	3,406,016
Two Years Later	—	—	4,299,365	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016
Three Years Later	—	—	—	4,157,850	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016
Four Years Later	—	—	—	—	3,728,299	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016
Five Years Later	—	—	—	—	—	3,482,349	3,627,419	3,386,762	3,395,673	3,406,016
Six Years Later	—	—	—	—	—	—	3,627,419	3,386,762	3,395,673	3,406,016
Seven Years Later	—	—	—	—	—	—	—	3,386,762	3,395,673	3,406,016
Eight Years Later	—	—	—	—	—	—	—	—	3,395,673	3,406,016
Nine Years Later	—	—	—	—	—	—	—	—	—	3,406,016
6) Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Policy Year	\$0	(\$184,878)	(\$62,285)	(\$69,904)	(\$21,764)	(\$86,859)	(\$39,177)	(\$189,319)	\$4,490	(\$18,131)

Rows 1 through 6 contain the following information:

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

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FINANCIAL SECTION

Other Supplementary Information



100 Administrative Expenses – All Funds

101 Investment Expenses – Investment Management Fees

106 Investment Expenses – Performance Fees

107 Investment Expenses – Other Investment Expenses

110 Consultant and Professional Services Expenses – All Funds

112 Custodial Funds

Other Supplementary Information

ADMINISTRATIVE EXPENSES – ALL FUNDS (DOLLARS IN THOUSANDS)

	2025
PERSONAL SERVICES	
Salaries & Wages	\$215,822
Employee Benefits	112,012
Accrued Pension & OPEB Expense	(50,293)
Total Personal Services	\$277,541
CONSULTANT & PROFESSIONAL SERVICES	
State of California Agencies	\$5,585
External Consultants	24,212
Retiree Benefit Trust Management Fees	90
Pension Prefunding Trust Management Fees	18
Deferred Compensation Management/Custody Fees	2,797
Health Plan Administrator Fees	235,519
Long-Term Care Administrator Fees	23,342
Total Consultant & Professional Services	\$291,563
OPERATING EXPENSES & EQUIPMENT	
General Expense	\$9,490
Software	1,000
Printing	78
Building	27,623
Postage	3,210
Communications	1,662
Data Processing Services	17,164
Travel	1,367
Training	820
Medical Examiners	2,128
Facilities Operation	3,206
Central Administrative Services	23,840
Administrative Hearings	753
Consolidated Data Center	214
CSUS Foundation - Students	196
Equipment	1,611
Total Operating Expenses & Equipment	\$94,362
OTHER EXPENSES & ADJUSTMENTS	
Depreciation Expense	\$21,463
Increase/(Decrease) in Paid Absence Obligation	38,651
Amortization	81
Miscellaneous	2,100
Total Other Expenses & Adjustments	\$62,295
TOTAL ADMINISTRATIVE EXPENSES — ALL FUNDS	\$725,761

The total pension administration cost for Fiscal Year 2023-24, the most recent available, was \$199 per active member and annuitant, compared to \$194 in Fiscal Year 2022-23.

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS

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

	Fees		Fees
Equity Managers		BDC V C, LP	\$850
Arrowstreet Capital, LP	\$41,602	BE VI 'H', LP	3,843
Baillie Gifford Overseas, Ltd	925	Bear Coast Partnerships, LP	170
Connor Clark & Lunn Investment Management, Ltd	4,948	Berkshire Fund X, LP	4,817
Hamilton Lane Advisors, LLC	243	Berkshire Fund XI, LP	386
Wellington Management Company, LLP	2,961	Bessemer Venture Partners XII Institutional, LP	2,687
Total Equity Managers	\$50,679	Beyond SPV I, LP	500
Private Equity Managers^{3, 4}		Biogeneration Capital Fund V Cooperatief UA	430
2SP I, LP	\$0	Blackstone Capital Partners IX, LP	2,817
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	1,078	Blackstone Capital Partners VI, LP	—
57 Stars Global Opportunities Fund, LLC	200	Blackstone Capital Partners VII, LP	1,723
Accel-KKR Capital Partners VII, LP	3,600	Blackstone Capital Partners VIII, LP	2,293
Acrew Capital Fund III, LP	1,458	Blackstone Core Equity Partners II, LP	4,772
Acrew Diversify Capital Fund II, LP	833	Blackstone Tactical Opportunities Fund - C, LP	486
Advent Global Technology II, LP	2,226	Blackstone Tactical Opportunities Fund II - C, LP	1,085
Advent International GPE IX, LP	6,681	Blackstone Tactical Opportunities Fund III-C (Surge), LP	952
Advent International GPE VI-A, LP	569	Blackstone Tactical Opportunities Fund III-C, LP	1,330
Advent International GPE VII-C, LP	1,423	BOND III, LP	996
Advent International GPE VIII-B, LP	3,939	Bridgepoint Europe VII D, LP	1,464
Advent International GPE X, LP	9,715	BRV Lotus Fund III, LP	2,475
AlpInvest Secondaries Fund (onshore) VII, LP	3,439	Butterfly II, LP	1,485
Amberbrook IX LP	2,025	BVP Forge Institutional, LP	700
American Industrial Partners Capital Fund VIII, LP	3,776	CA Co-Investment, LP	100
Apollo Investment Fund IX, LP	2,755	CA1 SPV, LP	—
Apollo Investment Fund VIII, LP	207	California Emerging Ventures IV, LLC	126
Apollo Investment Fund X, LP	2,508	Canaan Gold Coast, LP	262
Apollo Special Opportunities Managed Account, LP	309	Canaan XIII Healthcare Fund, LP	393
Ares Corporate Opportunities Fund V, LP	1,644	Canaan XIII, LP	2,174
Ares Corporate Opportunities Fund VI, LP	3,250	Capital Link Fund I, LLC	382
Arlington Capital Partners VI, LP	3,625	Capital Link Fund II, LLC	380
Arsenal Capital Partners Growth, LP	(28)	CapVest Equity Partners V, SCSp	5,853
Arsenal Capital Partners VI, LP	(786)	Carlyle Asia Partners V, LP	1,213
ASF VIII B, LP	1,887	Carlyle Europe Partners V, S.C.Sp.	1,681
B Capital Ascent Fund III, LP	3,305	Carlyle Partners V, LP	(83)
B Capital Global Growth III, LP	1,066	Carlyle Partners VI, LP	117
B Capital Opportunities Fund II, LP	2,350	Carlyle Partners VII, LP	1,857
Bain Capital Asia Fund V, LP	3,000	Carlyle Partners VIII, LP	4,128
Bain Capital Europe Fund VI, SCSp	1,412	Carlyle Strategic Partners IV, LP	1,354
Bain Capital Insurance Fund, LP	1,094	Carlyle U.S. Equity Opportunities II, LP	663
Bain Capital Life Sciences Fund IV, LP	1,923	CDH Fund V, LP	1,017
Bain Capital Tech Opportunities Fund II, LP	1,500	Centerbridge Capital Partners III, LP	1,025
Bain Capital Venture Fund 2022, LP	3,731	Cerberus CAL II Partners, LP	(38)
Balderton Capital Growth II, S.L.P.	897	Cerberus CAL III Partners, LP	1,977
Balderton Capital IX, S.L.P.	1,182	Cerberus CP Partners, LP	349
Base10 Partners III, LP	1,204	Cerberus Institutional Partners V, LP	(39)
Base10 Series B I, LP	967	Cerberus Supply Chain Fund, LP	3,752
BDC III C, LP	748	Clayton, Dubilier & Rice Fund X, LP	887
BDC IV D, LP	2,711	Clayton, Dubilier & Rice Fund XI, LP	2,363
		Clayton, Dubilier & Rice Fund XII, LP	4,061

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

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

	Fees		Fees
Clearlake Capital Partners IV, LP	\$251	GPE IX Forescout Co-Investment, LP	\$66
Clearlake Capital Partners V, LP	87	GPE IX TKE Co-Investment, LP	11
Clearlake Capital Partners VII, LP	3,542	Grain Communications Opportunity Fund IV-A, LP	2,824
Clearlake Opportunities Partners (P), LP	579	Green Equity Investors IX, LP	42
Coalesce Capital Fund I, LP	2,770	Green Equity Investors V, LP	(8)
Coefficient Capital Apex Fund I, LP	2,153	Green Equity Investors VIII, LP	3,230
Coefficient Capital Fund II, LP	1,106	Greenbriar Equity Fund VI, LP	1,579
Crosspoint Capital Fund II, LP	5,784	Griffin Gaming Partners III, LP	627
Crosspoint Capital ISB Fund I, LP	2,930	H.I.G. Europe Middle Market LBO Fund, LP	2,152
Crosspoint Capital Ventures Fund I, LP	4,815	Hedosophia Strategic Partners LP	63
CVC Capital Partners Asia V, LP	2,076	Hellman & Friedman Capital Partners IX, LP	5,501
CVC Capital Partners Asia VI (A), LP	3,481	Hellman & Friedman Capital Partners VIII, LP	2,355
CVC Capital Partners IX (A), LP	6,333	Hellman & Friedman Capital Partners X, LP	11,288
CVC Capital Partners Strategic Opportunities Compounding Capital, LP	5,243	Hellman & Friedman Capital Partners XI, LP	—
CVC Capital Partners VI, LP	1,881	Hg Genesis 10 A, LP	2,347
CVC Capital Partners VII (A), LP	4,133	Hg Mercury 4 A, LP	942
CVC Capital Partners VIII (A), LP	4,356	Hg Saturn 3 A, LP	1,497
Dragoneer Opportunities Fund VI, LP	563	HongShan Capital Expansion Fund I, LP	1,569
EMAlternatives Investments, LP	300	HongShan Capital Growth Fund VII, LP	2,600
Ember Infrastructure Fund II-B, LP	2,469	HongShan Capital Seed Fund III, LP	375
EQT Healthcare Growth (No.2) SCSp	1,422	HongShan Capital Venture Fund IX, LP	800
EQT IX (No.2) USD SCSp	9,026	Innovation Opportunities, LP	8,641
EQT X (No.2) USD SCSp	6,375	Insight Partners XI, LP	5,907
First Reserve Fund XIII, LP	715	Insight Partners XII Buyout Annex Fund, LP	1,844
Forbion BioEconomy Fund I Coöperatief UA	583	Insight Partners XII, LP	9,701
Forbion Growth Opportunities Fund II Cooperatief UA	334	Insight Partners XIII Growth Buyout Fund, LP	61
Forbion Growth Opportunities Fund III Coöperatief UA	3,532	Insight Partners XIII, LP	2,050
Forbion Ventures Fund VI Cooperatief UA	3,436	Insight Venture Partners Growth-Buyout Coinvestment Fund (B), LP	2,350
Forbion Ventures Fund VII Coöperatief UA	2,220	Insight Venture Partners IX, LP	821
Francisco Partners Agility II, LP	351	Insight Venture Partners X, LP	3,378
Francisco Partners Agility III, LP	1,500	Ithaca, LP	—
Francisco Partners VI, LP	2,482	Jade Equity Investors II, LP	708
Francisco Partners VII, LP	4,173	Jade Equity Investors, LP	999
GC Customer Value Fund II, LP	3,331	JSC Capital Partners, LP	289
GCM Grosvenor DEM II, LP	569	K5 Private Investors, LP	2,994
GCM Grosvenor DEM III, LP	2,150	Karakoram Fund C, LP	963
GCM Grosvenor DEM, LP	294	KKR Asian Fund II, LP	469
GCM Grosvenor Elevate Fund, LP	3,750	KKR Asian Fund IV SCSp	3,092
General Catalyst Group XI - Health Assurance, LP	2,066	KKR European Fund V (USD) SCSp	2,633
General Catalyst Group XII - Creation, LP	3,075	KKR North America Fund XIII SCSp	2,395
General Catalyst Group XII - Endurance, LP	829	Lightspeed Opportunity Fund II, LP	1,545
General Catalyst Group XII - Health Assurance, LP	2,489	Lightspeed Opportunity Fund III, LP	15
General Catalyst Group XII - Ignition, LP	4,432	Lightspeed Venture Partners Select V, LP	2,000
Generation IM Sustainable Private Equity Fund II (A), ILP	1,226	Lightspeed Venture Partners Select VI, LP	500
Genstar Capital Partners X, LP	1,518	Lightspeed Venture Partners XIV-A (Inception), LP	900
Genstar Capital Partners XI, LP	—	Lightspeed Venture Partners XIV-B (Ignite), LP	1,100
Genstar X Opportunities Fund I, LP	1,281	Lightspeed Venture Partners XV-A (Inception), LP	78
Genstar XI Opportunities Fund I, LP	524	Lightspeed Venture Partners XV-B (Ignite), LP	95
GI Data Infrastructure Fund II, LP	2,636	Lincoln Plaza Fund, LP	5,481

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

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

	Fees		Fees
Lindsay Goldberg IV, LP	\$493	SignalFire XIR Venture Fund II, LP	\$834
Lindsay Goldberg V, LP	6,530	Silver Lake Partners IV, LP	1,553
LongRange Capital Fund I, LP	9,110	Silver Lake Partners V, LP	2,438
Lux Ventures VIII, LP	7,500	Silver Lake Partners VI, LP	5,701
Madison Dearborn Capital Partners VIII, LP	4,445	Silver Lake Partners VII, LP	3,347
Mayfield XVII, a Delaware, LP	214	Siris Partners IV, LP	1,114
MBK Partners Fund VI, LP	1,208	SL SPV-1, LP	381
New Mountain CAS Continuation Fund, LP	—	SL SPV-2, LP	107
New Mountain Partners VI, LP	2,491	SPRINGBLUE A, LP	1,250
New Mountain Partners VII, LP	3,867	Springblue A-V, LP	1,500
Nordic Bear SCSp	1,862	SPRINGBLUE B, LP	902
Oak HC/FT Partners V, LP	3,923	Springblue B-III, LP	439
Oaktree Latigo Investment Fund, LP	3,288	SR One Capital Fund II-A, LP	1,819
OHA Black Bear Fund, LP	2,276	SR One Capital Opportunities Fund I, LP	1,029
One Rock Capital Partners IV, LP	1892	Summit Partners Growth Equity Fund X-A, LP	—
Onex Partners IV, LP	1066	Summit Partners Growth Equity Fund XI-A, LP	8,000
Onex Partners V-B, LP	4111	Sunshine Coast SPV, LP	5,017
Orchard Park, LP	342	TA XIV-A, LP	1,762
Otro Capital Fund I-A, LP	984	TA XV-A, LP	2,536
PAG Asia III, LP	4,048	Tailwind Capital Partners II, LP	(143)
Palladium Equity Partners V, LP	41	Tailwind Capital Partners III, LP	—
Pantheon Global Secondary Fund VII Feeder (US), LP	(651)	TCV X, LP	3,067
Patient Square Equity Partners, LP	4,495	TCV XI, LP	5,634
Patria Brazilian Private Equity Fund V, LP	2,192	The Rise Fund (A), LP	619
Permira Growth Opportunities I, LP 1	1,866	The Rise Fund III, LP	1,740
Permira Growth Opportunities II SCSp	1,122	The Veritas Capital Fund IX, LP	2,938
Permira V, LP	318	The Veritas Capital Fund VIII, LP	3,774
Permira VI, LP 1	3,170	Thoma Bravo Europe Fund, LP	1,312
Permira VII, LP1	4,889	Thoma Bravo Fund XV, LP	—
Permira VIII-2 SCSp	8,720	Thrive Capital Partners IX Growth, LP	392
Pophouse Fund (No. 1) SCS	3,578	Thrive Capital Partners IX, LP	147
Pophouse Investment Platform SCA SICAV-RAIF – Pophouse Co-Investment Fund II	9	Thrive Capital Partners VIII Growth, LP	1,651
Prysm Capital Fund I, LP	1,863	Tiger Global Private Investment Partners XV, LP	5,288
Prysm Capital Fund II-C, LP	2,207	TowerBrook Investors IV (Onshore), LP	1,335
PSG Encore, LP	323	Towerbrook Investors V (Onshore), LP	4,766
PSG Europe II, LP	2,147	Towerbrook Investors VI (Onshore), LP	290
PSG V, LP	1,512	Towerbrook Structured Opportunities Fund (Onshore), LP	1,075
PSG VI, LP	5,017	Towerbrook Structured Opportunities Fund II (Onshore), LP	1,007
Red Admiral Fund, LP	437	TPG Asia VIII (A), LP	3,914
Riverstone Global Energy and Power Fund V, LP	—	TPG GP Solutions (A), LP	3,189
Riverstone Global Energy and Power Fund VI, LP	2,322	TPG Growth IV, LP	602
Rubicon Partners SCSp	1	TPG Growth V, LP	2,070
Set Builders II, LP	266	TPG Growth VI, LP	2,969
Shoreline, LP	60	TPG Healthcare Partners, LP	880
Sierra Partners, LP	118	TPG Life Sciences Innovations, LP	1,497
SignalFire Early Fund IV, LP	56	TPG NEXT (A), LP	4,939
SignalFire Sage Fund, LP	463	TPG PARTNERS IX, LP	4,267
SignalFire Seed Fund V, LP	627	TPG Partners VIII, LP	1,351
		TPG Rise Climate Global South Initiative, LP	287

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

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

	Fees		Fees
TPG Rise Climate II, LP	\$855	OHA CA Customized Credit Fund, LP – OHA Senior Private Lending Fund (OLEND)	\$443
TPG Tech Adjacencies II, LP	1,647	OHA Co-Invest Opportunities Fund	1,489
Trident IX, LP	7,500	OHA Credit Solutions Fund II	2,711
Trident VI	967	OHA Senior Private Lending Fund (CA 3)	3,508
Trident VII, LP	1,160	OHA Senior Private Lending Fund (CA 5)	3,498
Trident VIII, LP	4,334	PIMCO Asset Based Finance Specialty Finance	109
Triton Fund IV, LP	296	PIMCO DISCO Fund III Onshore Feeder, LP	1
Triton Fund V, LP	2,116	Sixth Street Fundamental Strategies Partners (A), LP	2,343
Valor Equity Partners IV, LP	942	Sixth Street Madrone Strategic Holdings I, LP - Series 2	307
Valor Equity Partners VI, LP	2,352	Sixth Street Mid-Stage Growth Partners (A), LP	964
Verdane Edda III (D1) AB	3,741	Sixth Street TAO Partners (B), LP	8,687
VIP IV, LP	4,477	West Street Co-Investment Partners (C), LP	704
VIP V S.C.Sp.	5,611	West Street Loan Partners V Co-Investment Partners (C), LP	137
Vista Equity Partners Fund VII-Z, LP	5,508	West Street Loan Partners V Offshore Europe (USD), LP	4,061
WCAS XIII, LP	3,146	West Street Mezzanine Co-Investment Partners (C), LP	479
WCAS XIV, LP	5,131	West Street Mezzanine Partners VIII	6,289
Welsh, Carson, Anderson & Stowe XII, LP	956	West Street Strategic Solutions Fund I, LP	9,040
Whitney Global Partners II, LP	104	Total Private Debt Managers	\$123,693
Whitney Global Partners, LP	1,278		
Wigeavenmore Co-Investment, LP	168		
Wigmore Street (BDC III), LP	1	Real Asset Managers	
Wigmore Street BDC IV Co-Investment No.1, LP	101	Affordable Housing Institutional Partners, LLC	\$1
Wigmore Street Co-investment No. 1, LP	1	ARA China Long Term Hold	2,685
Wigmore Street VI Co-Investment No. 1, LP	230	Archmore International Infrastructure Fund II (B), LP	200
Total Private Equity Managers	\$637,704	Archmore International Infrastructure Fund II (C), LP	425
		Blackstone Mileway Logistics, LP	5,371
Private Debt Managers		Blackstone Property Partners Europe, LP	7,875
Antares Credit Opportunities CA, LLC	\$5,186	Blackstone Property Partners Life Sciences, LP	5,111
Antares Credit Opportunities CA, LLC - Series 2	4,054	Brookfield Infrastructure Fund V	6,549
Antares Credit Opportunities CA, LLC - Series 3	2,842	CalEast Solstice, LLC	8,083
Antares Credit Opportunities CA, LLC - Series 4	397	Canyon Catalyst Fund II, LLC	339
Antares Credit Opportunities CA, LLC - Series 5	—	CCF III Industrial	1,075
Antares Credit Opportunities CA, LLC - Series 6	—	CCF III, LLC	1,861
Ares Capital Europe V (D) Levered	10,539	CCP 2020	535
Ares Capital Europe VI (ACE VI)	6,297	CIM Infrastructure Fund, LP	2,927
Ares Credit Investment Partnership (CP), LP	(19)	Copenhagen Infrastructure V USD Feeder SCSp	2,307
Ares European Credit Investments VII (CP), LP	(70)	Core Property Index Trust	575
Ares Senior Direct Lending Fund (Delaware) III, LP	7,387	Core Property Index Trust 2nd	1,376
Ares Senior Direct Lending Fund II	14,300	DigitalBridge Partners II, LP	3,858
Ares SME (Parallel), LP	4,202	DigitalBridge Partners III, LP	6,540
Bain Capital Special Situations Managed Account (CLP), LP	2,121	DigitalBridge Strategic Assets Fund, LP	2,517
Blackstone Credit Series Fund-C, LP - Series A	4,390	DW Life Sciences Partners, LLC	2,494
Blackstone Real Estate Debt Strategies IV - C, LP	6,403	FSP - Base	21,925
Blackstone Real Estate Debt Strategies V - C, LP	2,965	FSP - DT 2012 and Beyond	4,097
Blue Owl Diversified Lending (CP)	3,506	GIP Aquarius Fund, SCSp	3,500
Blue Owl Diversified Lending (CP) Overflow	90	Global Infrastructure Partners II, LP (GIP II)	1,021
Mesa West Real Estate Income Fund V (PF)	1,119	Global Infrastructure Partners IV-A/B, LP	4,788
Oaktree Gilead Investment Fund, LP - Series A	3,182	Global Infrastructure Partners V	9,453
OHA CA Customized Credit Fund, LP – OHA Co-Investment Opportunities Fund (CA) E-2	32	Golden Maple Infrastructure Partners, LP	1,310

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

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

	Fees
Golden Reef Infrastructure Trust	\$11,015
Gotham Office Realty Partnership	1,546
GRI - Base	24,430
GRI - DT 2012 and Beyond	175
Harbert Gulf Pacific Power, LLC (HGPP)	6,756
Harbert Infrastructure Fund VI, LP	800
Harbert Power Fund V, LP (HPF V)	287
HC Green Development Fund, LP	405
HC LTH, LLC	1,912
HCB Interests II, LP	117
IFM Global Infrastructure (US), LP	6,461
IIF Hedged, LP	3,708
IMI - Base	20,749
IMP - Base	34,009
IMP - DT 2012 and Beyond	1,180
IMP - ICMI	770
IMP Abaca	97
IMP DT 2020	2,568
IMP Fairmont Residential Owner, LLC	82
Institutional Logistics Partners, LLC	14,730
KC 2011, LLC	941
Macquarie Infrastructure Partners VI, LP	5,539
North Haven Infrastructure Partners II, LP	873
NRE U.S. Affordable Housing Fund, LP	2
ORA Residential Investments I, LP	6
Pacific Multifamily Investors, LLC	12,081
PMI Tactical	7,333
Sacramento Venture Hines Base	329
Sacramento Venture Hines DT	217
Stonepeak Infrastructure Fund IV, LP	3,359
Strategic Property Fund Asia SCSP	1,213
Sylvanus, LLC	1,888
TechCore 2019	17,290
Tower Bridge Infrastructure Partners, LP	14,895
Total Real Asset Managers	\$306,561
Other Investment Management Fees	
Blackrock Financial Management	\$3,661
State Street Investment Management	8,335
Federated Redwood Trade Finance Fund, LP	2
Total Other Investment Management Fees	\$11,998
Total Management Fees	\$1,130,635

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

Performance Fees⁵ (Dollars in Thousands)

	Fees
Real Asset Managers	
ARA China Long Term Hold	\$173
Brookfield Infrastructure Fund V	10,052
CalEast Canada Limited Partnership	26
CalEast Solstice (Original)	(26)
DigitalBridge Partners II, LP	12,883
GIP Aquarius Fund, SCSp	2,747
Global Infrastructure Partners II, LP (GIP II)	276
Global Infrastructure Partners IV-A/B, LP	13,943
Golden Reef Infrastructure Trust	(32)
GRI - Base	24,414
Harbert Gulf Pacific Power, LLC (HGPP)	7,957
Harbert Infrastructure Fund VI, LP	(548)
Harbert Power Fund V, LP (HPF V)	1,280
IFM Global Infrastructure (US), LP	2,204
IIF Hedged, LP	1,620
IMP - Base	12,235
IMP - DT 2012 and Beyond	(14,794)
Institutional Logistics Partners, LLC	(19,954)
Ivy Investment Vehicle LDC (SWPM)	(37)
ORA Residential Investments I, LP	(531)
Pacific Multifamily Investors, LLC	3,382
Stonepeak Infrastructure Fund IV, LP	6,392
TechCore 2019	12,103
Tower Bridge Infrastructure Partners, LP	43,871
Total Real Asset Managers	\$119,636
Total Performance Fees	\$119,636
Total Management and Performance Fees	\$1,250,271

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

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

	Fees		Fees
Advisory Fees		Rosalind Cohen	\$715
Goldman Sachs Asset Management, LP	\$476	Sps Consulting Services, LLC	647
Lazard Asset Management, LLC	1,260	Sri Infotech, Inc.	218
Principal Financial Services, Inc.	628	Technology Crest Corporation	196
Total Advisory Fees	\$2,364	The Spaulding Group, Inc.	133
		The Trustees Of Columbia Univ New York	(7)
Appraisal Fees		Trinity Technology Group, Inc.	573
Situsamc Holdings Corporation	\$8,687	Total Investment Consultant Fees	\$20,199
Total Appraisal Fees	\$8,687		
		Legal Fees	
Auditor Fees		Cox, Castle & Nicholson, LLP	\$474
Conrad, LLP	\$8	DLA Piper, LLP (US)	1,702
KPM & Associates, LP	65	Faegre Drinker Biddle & Reath, LLP	29
Total Auditor Fees	\$73	Foster Garvey, PC	290
		Hogan Lovells US, LLP	78
Company Expense		K & L Gates, LLP	759
Federated Redwood Trade Finance Fund, LP	\$115	Katten Muchin Rosenman, LLP	179
Total Company Expense	\$115	Morgan Lewis & Bockius, LLP	384
		Morrison & Foerster, LLP	353
Fund Administration Fees		Orrick Herrington & Sutcliffe, LLP	69
MUFG Capital Analytics, LLC	\$7,000	Pillsbury Winthrop Shaw Pittman, LLP	68
State Street Bank and Trust Company	3,308	Seward & Kissel, LLP	—
Total Fund Administration Fees	\$10,308	Seyfarth Shaw, LLP	680
		Tabacco Lavallee Heffelfinger Seaver	7
Investment Board Consultant Fees		Wilshire Vermont	511
Meketa Investment Group, Inc.	\$2,445	Total Legal Fees	\$5,583
Wilshire Advisors, LLC	2,950		
Total Investment Board Consultant Fees	\$5,395	Master Custodian Fees	
		State Street Bank and Trust Company	\$10,307
Investment Consultant Fees		Total Master Custodian Fees	\$10,307
Agreeya Solutions, Inc.	\$202		
AKSIA CA, LLC	60	Tax Advisory Fees	
Albourne America, LLC	142	Ernst & Young, LLP	\$1,161
Alpha FMC	1,000	Total Tax Advisory Fees	\$1,161
Bard Consulting, LLC	89		
Callan Holdings, Inc.	1,152	Technology Expenses	
Celer Systems, Inc.	276	3D Innovations, Inc.	\$31
Cogentec, LLC	275	Ablegov, Inc.	5
Eigen 10 Advisors, LLC	—	Acadiasoft, Inc.	43
Ernst & Young, LLP	2,900	Acuity Technical Solutions, LLC	461
Fti Consulting, Inc.	1,376	Albourne America, LLC	60
Grosvenor Nichols	80	Allied Network Solutions, Inc.	58
Hhs Technology Group, LLC	290	Alphasense, Inc.	108
Imp Partners, LLC	669	Altus Group Us, Inc.	340
Lenox Park Solutions, Inc.	125	Aosphere, LLP	36
Loop Capital Financial Consulting	55	Axioma, Inc.	669
Marsh & McLennan Companies, Inc.	183	Barra, LLC	120
Msys, Inc.	230	Bca Research, Inc.	135
Newport, LLC	14	Black Knight Technologies, LLC	10
Nomura Research Institute Holdings	2,950	Blackrock Financial Management, Inc.	17,666
Nxtis, Inc.	288	Bloomberg Index Services Limited	167
Propoint Technology, Inc.	4,330	Bloomberg Lp DbA Bloomberg Sef, LLC	4,219
Rclco Fund Advisors, LLC	1,038		

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

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

	Fees		Fees
Board of Trustees of the Leland Stanford	\$1,000	JPX Market Innovation & Research, Inc.	\$12
Broadridge Investor Communications	(6)	Kadiev Global, Ltd	\$ 14
Cambridge Associates, LLC	22	KPA Advisory Services, Ltd	6
Carahsoft Technology Corp.	952	Kyriba Corp	42
Cassini Systems, Inc.	70	LMAX USA, Inc.	15
CBRE, Inc.	116	London Stock Exchange Plc	53
CEM Benchmarking, Inc.	172	Markit Indices GmbH	35
CEPRES GmbH	40	Markit North America, Inc.	44
Charles River Systems, Inc..	5,522	Microsoft Corporation	(10)
Clarity Solutions Group, LLC	63	Moody's Analytics, Inc.	821
Consensus Economics, Inc.	53	Morningstar, Inc.	59
Convergence, Inc.	20	MRI Intermediate Holdings, LLC	222
Copyright Clearance Center, Inc.	57	MSCI, Inc.	896
Costar Realty Information, Inc.	95	MServ US, Inc.	20
Curex FX, LLC	(15)	Mythics, LLC	2
Delinian Trading Limited	25	Natix, Inc.	261
DTCC ITP, LLC	145	NYSE Market (DE), Inc.	12
Efront Financial Solutions, Inc.	1,604	Options Price Reporting Authority, LLC	1
Emerging Advisors Group Limited	15	Ortec Finance US BV	568
Empirical Research Partners, LLC	1,079	Oxford Economics USA, Inc.	179
Equilar, Inc.	92	Pitchbook Data, Inc.	273
Eurasia Group, Ltd	147	Placer Labs, Inc.	137
Evestment Alliance	90	PremiaLab HK Limited	100
Expand Consulting, Inc.	35	Preqin Limited	47
Factset Research Systems, Inc.	2,965	Real Capital Analytics, Inc.	20
Finadium, LLC	7	Refinitiv US, LLC	118
Fitch Solutions, Inc.	653	Rimes Technologies Corporation	323
Fixed Income Clearing Corporation	16	Robert F McNow	16
Frank Russell Company	87	Ryedale Europe Limited	800
FTSE International Limited	2,810	S&P Dow Jones Indices, LLC	119
Fundapps, Inc.	319	S&P Global Limited	55
Gartner, Inc.	298	S&P Global Market Intelligence, Inc.	1,163
Gavekal USA, Inc.	52	S.W.I.F.T.	48
Glass Lewis & Co, LLC	649	S4 Market Data, LLC	83
GLMX Technologies, LLC	20	Scientific Infra Pte Ltd	62
Global Investor Collaboration Services, LLC	6	SHI International Corp	4
Green Street Topco, LLC	197	Situsamc Holdings Corporation	10
Hamilton Lane Advisors, LLC	499	SimCorp	538
Haver Analytics, Inc.	141	Societe Generale	55
HSBC Bank, PLC	80	Solutions Simplified	366
Ice Benchmark Administration Limited	74	State Street Bank and Trust Company	1,831
Ice Data Derivatives UK Limited	31	Stepstone Group, LP	752
IHS Global, Inc.	31	The Burgiss Group, LLC	55
IMP Partners, LLC	30	The Mathworks, Inc.	111
Insight Public Sector, Inc.	3	The Yield Book, Inc.	360
Institutional Shareholder Services, Inc.	145	Tideline Advisors, LLC	148
Integration Appliance, Inc.	496	Tradeweb, LLC	219
Intercontinental Exchange Holdings, Inc.	21	Trend Macrolytics, LLC	17
Intex Solutions, Inc.	254	Trepp, Inc.	160
Investment Property Databank	174	TRGRP, Inc.	315
IPC Systems, Inc.	381	TriOptima Ab	45
JP Morgan Securities, LLC	\$6	TSX, Inc.	42

Other Supplementary Information (continued)

INVESTMENT EXPENSES – ALL FUNDS (CONTINUED)

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

	Fees
Wood Mackenzie, Inc.	\$265
Yardeni Research, Inc.	19
Total Technology Expenses	\$57,894
Internal Investment Personnel and Administrative Expenses	
Internal Investment Personnel and Administrative Expenses	\$112,397
Total Internal Investment Personnel and Administrative Expenses	\$112,397
Miscellaneous Investment Expense Fees	
Miscellaneous Investment Expense Fees	\$83
Transaction Fees	405,162
Total Miscellaneous Investment Expense Fees	\$405,245
Total Other Investment Fees and Expenses	\$639,728
Total Investment Expenses - All Funds	\$1,889,999

(1) Expenses and fees less than one thousand dollars are indicated by a dash.

(2) Negative management fees are due to adjusting entries.

(3) CalPERS makes a good faith attempt to account for fees that are not readily separable. These management fees are net of management fee offsets. For more detail, review the Private Equity Management Fees & Profit Sharing table in the Investment Section.

(4) Investments listed reflect only those investments with management fees, rebates, offsets, and/or carried interest incurred within the fiscal reporting period.

(5) Negative performance fees are due to the reversal of accruals caused by the fluctuation in fair values.

(6) Negative expenses are due to market fluctuations, adjusting entries, and reimbursements.

Other Supplementary Information (continued)

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

Individual or Firm	Fees	Nature of Services
Accenture, LLP	\$1,020	IT Consulting
Agreeya Solutions, Inc.	63	Information Technology Consulting and Support Services
Alithya Fullscope Solutions, Inc.	21	IT Systems Analysis, Design, Implementation
Alston & Bird, LLP	168	Legal Services
Anthem Blue Cross	141,723	Medical Claims Administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Assured, Inc. DBA Assured Allies	4,337	Health Consulting
Avatar IT Solutions, Inc.	88	IT Consulting
BDO USA PC	2,850	Auditor Services
Belmonte Enterprises, LLC	(21)	Application Development
Blue Shield of California	(2,766)	Medical Claims Administration, Account management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
BM Associates, Inc.	232	Software Defined Networking and Network Function
Buchalter A Professional Corporation	36	Legal Services
Capio Group	506	Application Development
Carahsoft Technology Corp.	42	IT Architecture
Cbiz Benefits & Insurance Services, Inc.	51	Search Firm Services
Cogentec, LLC	201	Consulting Services for myCalPERS Support
Convergeone, Inc.	(2,310)	IT Consulting
Cooperative Personnel Services	51	Organizational and Leadership Development
Cornerstone Fitness, Inc.	165	Employee Training and Development
Delegata Corporation	197	Application Development
Department of Human Resources	88	Election Forms for the Alternate Retirement Program (ARP) Processing Services, Legal Services, Labor Relations
Department of Justice	458	Legal and Paralegal Services, External Investigative Services, Fingerprinting
Dore Partnership, LLP	355	Executive Position Recruitments Search and Advisory
Eaton Interpreting Services, Inc.	61	Interpreting Services
Elite Tech Solutions	206	Actuarial Valuation Systems Support
Elynview Corporation	165	Data Base Administration, Systems Analysis, Design, Implementation, Maintenance and Support
Endeavour Consulting, LLC	(86)	Health Consulting, Long Term Care
Equanim Technologies	83	Business Process Re-engineering, Project Management Services, Technical Writing
Equinix, Inc.	250	Health Consulting
Faegre Drinker Biddle & Reath, LLP	35	Legal Services
Fair Political Practices Commission	44	Assessment Services
FGS Holdings, LLC	100	Public Relations
First Data Merchant Services Corporation	197	Banking Services
Global Governance Advisors, LLC	117	Board Compensation Consultant
Government Operations Agency	354	Operations and Strategic Business Planning
Health Net of California	6,938	Medical Claims administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Health Services Advisory Group, Inc.	559	Health Care Survey Services
Illumifin Corporation	18,467	Billing, Banking, Claims Administration, Care Advisory, Enrollment, Customer and Specialist, Reporting, Data Feed Services, IT Services, Marketing Consultant
Imagination Specialties, Inc.	393	Exhibition Management
Integrated Healthcare Association	400	Health and Long-Term Care
J&K Court Reporting, LLC	37	Legal Services
JLynn Consulting, Inc.	215	Information Services
K & L Gates, LLP	432	Legal Services
K&H Printers - Lithographers, Inc.	113	Board Election Voting Services, Board Election Services
KBR, Inc.	(30)	Debt Collection Services

Other Supplementary Information (continued)

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

Individual or Firm	Fees	Nature of Services
Kearnford Application Systems Design	(\$79)	Business Transformation/Transition, Information Services, Release Management/Quality Assurance/ Configuration Management
Kong Consulting, Inc.	627	Systems Analysis, Design, Implementation, Maintenance and Support
Korn Ferry (US)	115	Search Firm Services
Law Office of Chirag Shah	57	Provide Advice and Representation to The Board on Procedural and Substantive Legal Issues
Lighthouse Policy Group, LLC	666	Federal Policy Rep
Managed Medical Review Organization, Inc.	27	External Independent Health Reviews
McLagan Partners, Inc.	70	2024 Board Compensation Survey
Mellon Bank	335	Banking Services
Mercer Health & Benefits, LLC	(90)	Health Consulting
Michael Scales Consulting, LLC	340	Application Development, Data Base Administration, IT Architecture, Systems Analysis, Design, Implementation, Maintenance and Support
Milliman Solutions, LLC	3,272	Health Consulting
Milliman, Inc.	890	Project Management Services
Morrison & Foerster, LLP	1,722	Legal Services
Mulkey Consulting, LLC	108	Health Care Training Academy
Mythics, LLC	284	IT Consultants
National Committee for Quality Assurance	115	HEDIS & QAMS Measures Analysis
National Medical Reviews, Inc.	30	External Independent Review
Northeast Retirement Services	108	Third-Party Member Record Keeper
Nossaman, LLP	753	Legal Services
NXTIS, Inc.	275	IT Consultants
Office of State Publishing	217	Print Service
Oliver Wyman Actuarial Consulting, Inc.	710	Health and Long-Term Care
OptumRX	15,988	Pharmacy Claims Administration, Account Management, Eligibility, etail and Other Reporting Services
Orrick Herrington & Sutcliffe, LLP	515	Legal Services
Pasanna Consulting Group, LLC	1,340	Application Development, Data Base Administration, IT Architecture, Systems Analysis, Design, Implementation, Maintenance and Support
Peraton State & Local, Inc.	175	Information Technology, Consulting and Support Services
Peter V Lee	217	Health Consulting
Qualapps, Inc.	369	Information Technology Consulting and Support Services
Randle Communications, LLC	20	Public Relations
Reed Smith, LLP	253	Legal Services
Ridgeway Partners, LLC	905	Search Firm Services
Risk Strategies Consulting, Inc.	(62)	Actuarial Consulting Services
RS3 Consulting	273	Information Services, Application Development
Runyon Saltzman, Inc.	698	Public Relations, Marketing and Communication Services
Sharp Health Plan	8,659	Medical Claims Administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Socure, Inc.	495	Death Audit Service
Sophus Consulting	371	Consulting Services
Squire Patton Boggs (US), LLP	79	Legal Services
State Controller's Office	7,297	MIRS Services, Account Management, Information Technology, Other Post Employment Benefits, General Administrative Services, and Premium Remittance Services
State Personnel Board	142	Compliance Review, Audit, and Processing of Appeals and Complaints
State Treasurers Office	31	Wiring of Funds
T5 Consulting	609	Application Development, Information Services, IT Architecture
The Highlands Consulting Group, LLC	327	IT Consulting
The Regents of the Univ of CA Davis	148	LEADER Training
Toppan Merrill USA, Inc.	130	Printing of Open Enrollment Materials and Dissemination
UnitedHealthcare	50,207	Medical Claims administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services

Other Supplementary Information (continued)

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

Individual or Firm	Fees	Nature of Services
University of California, Davis	\$165	Behavioral Health Accessibility Survey
Vantage Consulting Group	422	Application Development
Vasquez Benisek & Lindgren, LLP	162	Legal Services
Voya	2,797	Third-Party Member Record Keeper
West Advanced Technologies, Inc.	132	Information Technology, Systems Analysis, Design, Implementation, Consulting and Support Services
West Publishing Corporation	56	Data Hygiene Services
Western Health Advantage	11,744	Medical Claims administration, Account Management, Behavioral, Provider Network, Audit, Innovation and Development, Wellness, Prevention and Disease Management Services
Williams Barber & Morel, Ltd	157	Pharmacy Benefits Negotiation
Wilshire Vermont	(511)	Legal Services
Wolfsdorf Rosenthal, LLP	67	Legal Services
Various	29	

Total Consultant and Professional Services Expenses

\$291,563

(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, 2025 (Dollars in Thousands)

	Custodial Funds		
	RBF	OASI	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Cash & Cash Equivalents	\$0	\$1	\$1
Receivables			
Members	\$90	\$0	\$90
Employers	272	—	272
Interest & Dividends	244	10	254
Other Program	—	66	66
Total Receivables	\$606	\$76	\$682
Investments, at Fair Value			
Short-Term Investments	\$19,771	\$1,054	\$20,825
Total Investments	\$19,771	\$1,054	\$20,825
TOTAL ASSETS	\$20,377	\$1,131	\$21,508
Deferred Outflows of Resources	\$0	\$170	\$170
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$20,377	\$1,301	\$21,678
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Due to Members & Employers	\$1,582	\$0	\$1,582
Net Pension & OPEB Liabilities	—	(205)	(205)
Due to Other Funds	65	82	147
Unearned Replacement Benefits	17,422	—	17,422
Other Program	—	120	120
TOTAL LIABILITIES	\$19,069	(\$3)	\$19,066
Deferred Inflows of Resources	\$0	\$215	\$215
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$19,069	\$212	\$19,281
NET POSITION – RESTRICTED FOR REPLACEMENT BENEFITS AND PROGRAM ADMINISTRATION	\$1,308	\$1,089	\$2,397

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2025 (Dollars in Thousands)

	Custodial Funds		
	RBF	OASI	Total
ADDITIONS			
Retirement and OPEB Contributions			
Members	\$0	\$0	\$0
Replacement Benefits	30,086	—	30,086
Total Retirement and OPEB Contribution	\$30,086	\$0	\$30,086
Investment Income			
Interest & Amortization	\$764	\$44	\$808
Net Investment Income	\$764	\$44	\$808
Other Income	\$147	\$713	\$860
TOTAL ADDITIONS	\$30,997	\$757	\$31,754
DEDUCTIONS			
Replacement Benefit Payments	\$30,086	\$0	\$30,086
Administrative Expenses	572	951	1,523
TOTAL DEDUCTIONS	\$30,658	\$951	\$31,609
INCREASE (DECREASE) IN NET POSITION	\$339	(\$194)	\$145
NET POSITION			
Beginning of Year	\$969	\$1,283	\$2,252
End of year	\$1,308	\$1,089	\$2,397

INVESTMENT SECTION

116 Chief Investment Officer's Letter

117 Summary of Investments – PERF

117 Portfolio Comparisons – PERF

118 Asset Allocation – PERF

118 Portfolio of California Investments at Fair Value – PERF

119 Largest Stock & Bond Holdings at Fair Value – PERF

120 Schedule of Commissions & Fees

123 Private Equity and Debt Management Fees & Profit Sharing – PERF

131 Investment Performance – LRF

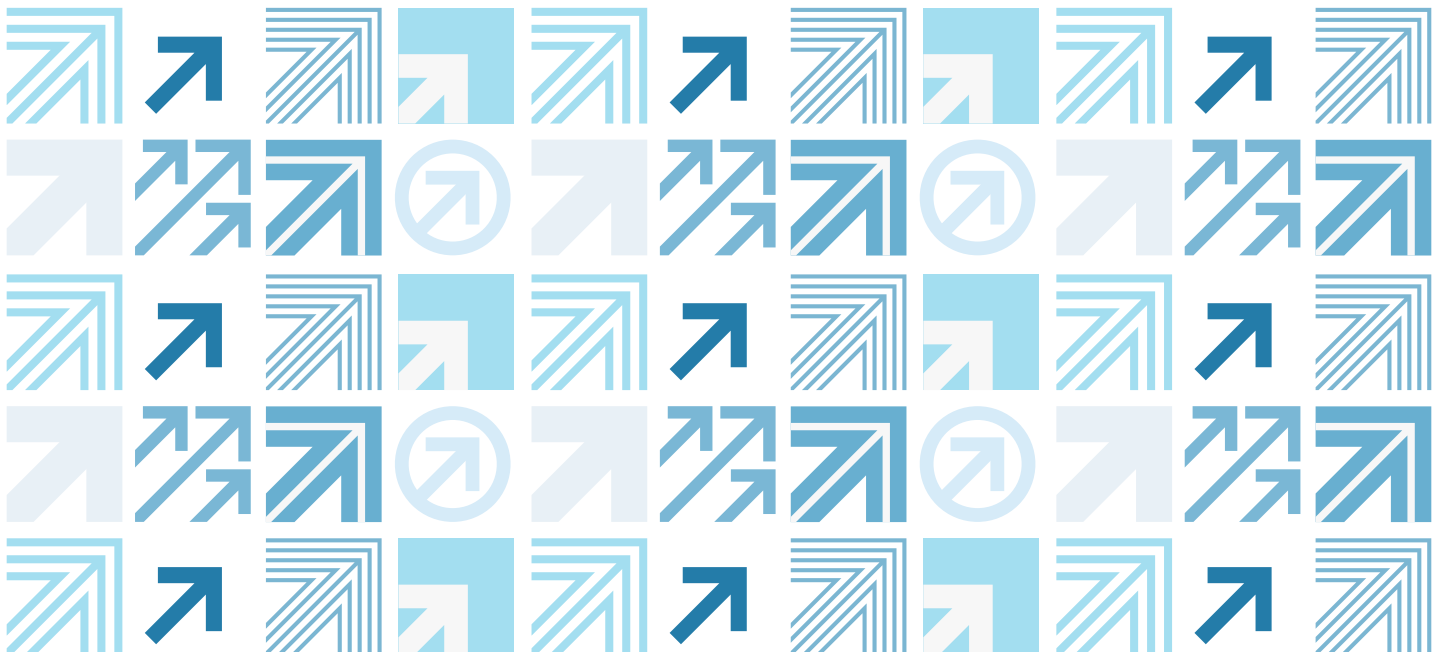
131 Investment Performance – JRF II

132 Investment Performance – CEPPTF

133 Investment Performance – CERBTF

134 Investment Performance – HCF

134 Investment Performance – LTCF



Investment Section

CHIEF INVESTMENT OFFICER'S LETTER

November 19, 2025

I am pleased to report on the performance of CalPERS' investments and the operations and initiatives of the Investment Office for the one-year period that ended June 30, 2025.

The PERF earned a time-weighted net rate of return of 11.6 percent, exceeding the discount rate by nearly five percentage points. The ending fair value of investments for the 2024-25 fiscal year was \$634.6 billion and the overall funded status of the PERF rose from 73.9 percent as of June 30, 2024 to 79 percent for June 30, 2025.

The return also surpassed the benchmark used to gauge the PERF's performance by 1.7 percentage points.

The return is impressive considering the severe market downturn that occurred in the wake of the tariff-related uncertainty earlier in the year.

The favorable one-year performance lifted the total PERF five-year and 10-year annualized rates of return to 8 percent and 7.1 percent, respectively. The 20-year period stands at 6.7 percent, and the 30-year period stands at 7.6 percent.

In Fiscal Year 2024-25, public equity investments, which comprised approximately 39 percent of the fund, outperformed all other asset classes with an estimated 16.8 percent return. This return exceeded its benchmark by 45 basis points, translating to \$804 million of dollar value added.

Private equity earned a 14.3 percent return. This materially exceeded the return from its listed equities benchmark over the same period and provides validation that the strategy overhaul undertaken in 2022 is delivering for members.

In addition, the Private Equity Program collaborated with the sustainable investments team to adopt a set of labor principles and develop an actionable pipeline contributing to our climate investment goals.

Private debt provided an estimated return of 12.8 percent, and the successful program continued to grow in the fiscal year.

CalPERS' private market asset returns are reported for the year ending March 31, 2025.

Fixed income reported an absolute return of 6.5 percent for the fiscal year. Four of fixed income's actively managed segments saw strong excess returns.

Real assets generated a 2.8 percent return for the fiscal year, further contributing to the positive PERF result. Strong capital deployment was a major achievement for real assets, with billions deployed across opportunistic and value-add strategies and infrastructure.

The CalPERS affiliate funds also made impressive gains in the 2024-25 fiscal year. Total assets under management for the affiliates grew to \$36 billion, with returns ranging from 5 to 18 percent across 27 funds.

Since starting in this position last year, I have said that CalPERS must leverage its size and brand, long investment horizon, and the knowledge and skills of our people to generate

improved returns. The team is being empowered to be more innovative and we are leveraging those advantages.

The Investment Office also made headway on several initiatives that will contribute to the PERF's growth.

One such initiative is the \$100 Billion Climate Action Plan, launched in 2023 as part of our Sustainable Investments 2030 Strategy. The plan commits CalPERS to investing \$100 billion in climate solutions by the end of 2030, building on an initial baseline exposure of approximately \$47 billion. The plan is designed to capitalize on the investment opportunities presented by the global transition toward a low-carbon economy while strengthening our portfolio against the economic and physical effects posed by climate change.

In November 2024, CalPERS reported that its climate solution investments had reached \$50.1 billion. This total included contributions from a custom climate-oriented index launched earlier in the year with an initial \$5 billion investment. The index, referred to as "Climate Transition Index", aims to deliver returns comparable to CalPERS' passive global equity cap-weighted index, while enhancing exposure to climate solutions and reducing carbon intensity. CalPERS will report its updated climate solutions exposure in November 2025.

Our ability to attract and retain talented employees empowered by quality technology solutions is essential. We made good progress in these areas as well.

Personnel vacancy rates in the Investment Office declined. We adopted technology solutions to reduce inefficient manual processes and to better analyze and share data, contributing to the operational efficiency of our teams.

Taken together, these measures are in line with our fiduciary duty to members to deliver the best possible risk-adjusted returns.

Finally, looking toward the future, and as part of the Asset Liability Management process, we began discussions with the CalPERS Board of Administration and other stakeholders on potential measures to strengthen the PERF. I look forward to continuing these conversations in the new fiscal year.

The 2024-25 fiscal year was not without its challenges, but the Investment Office overcame them to earn our best one-year return result since 2021, which boosted the funded ratio. We made progress on important initiatives and strategies and laid the groundwork to take advantage of shifting market dynamics.

My team and I are proud of these results. But there is more work to be done to secure sustainable benefits for CalPERS' members and beneficiaries. I'm confident that we'll continue to deliver for them moving forward.

Our Investment Office team members, the 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, 2025 (Dollars in Thousands)

Category	Book Value	Fair Value	% of Investments at Fair Value
Short-Term Investments	\$22,519,554	\$22,542,399	4%
Public Equity	153,369,061	225,676,209	36%
Fixed Income	193,193,819	187,124,506	29%
Real Assets	61,364,604	74,476,098	12%
Private Equity	79,499,216	102,850,874	16%
Private Debt	19,090,088	21,939,350	3%
TOTAL INVESTMENT VALUE	\$529,036,342	\$634,609,436	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	11.6%	8.9%	8.0%	7.1%	Total Fund Policy Benchmark ¹	9.9%	8.6%	7.7%	7.1%
					Trust Universe Comparison Service (TUCS)				
					Public Fund Median	10.7%	9.9%	9.7%	8.1%
					Wilshire Large Fund Universe Median	10.1%	9.1%	9.6%	8.2%
Public Equity²	16.8%	16.1%	13.2%	9.8%	CalPERS Custom Public Equity Benchmark	16.4%	15.8%	12.9%	9.7%
					Custom FTSE All World, All Cap Equity				
Private Equity³	14.3%	7.4%	16.6%	11.5%	+150bps, Quarter Lag	8.3%	8.5%	17.4%	11.3%
					CalPERS Custom Global Fixed Income				
Income²	6.5%	3.4%	(1.2%)	2.5%	Benchmark	6.3%	3.3%	(1.3%)	2.2%
					S&P/LSTA U.S. Leverage Loan 100 Index +				
Private Debt³	12.8%	12.0%	—%	—%	125 bps, Quarter Lag	8.4%	8.5%	—%	—%
					MSCI/PREA U.S. ACOE Quarterly Property				
Real Assets³	2.8%	(2.6%)	3.3%	4.6%	Fund Index (Unfrozen) Quarter Lag	1.2%	(5.0%)	2.0%	4.5%
Opportunistic	3.4%	4.2%	6.8%	—%	Absolute 7.0%	7.0%	7.0%	7.0%	—%
Low Liquidity Enhanced					Custom Low Liquidity Enhanced Return				
Return	6.5%	7.3%	4.9%	3.7%	Benchmark	4.8%	4.8%	3.0%	2.1%
Total Fund Financing									
					ICE BofA US 3-Month Treasury Bill Index +				
Strategic	—%	—%	—%	—%	50bps	—%	—%	—%	—%
Active	—%	—%	—%	—%					

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

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

(3) Private assets reflect valuations as of March 31, 2025 and are cash adjusted through June 30, 2025.

Investment Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND (CONTINUED)

Asset Allocation – PERF

Asset Class	Current Allocation	Interim Policy Target Weight (as of 6/30/2025)	Asset Class	Prior Policy Target Weight (as of 6/30/2024)
Public Equity ¹	38.9%	40.4%	Public Equity	40.4%
Private Equity	17.7%	15.0%	Private Equity	15.0%
Income	30.3%	29.1%	Income	29.1%
Real Assets	13.1%	15.0%	Real Assets	15.0%
Private Debt	3.8%	3.5%	Private Debt	3.5%
Opportunistic	0.1%			
Low Liquidity Enhanced Return	2.1%			
Other	0.1%			
Total Fund Financing			Financing & Liquidity	
Active	(2.3%)			
Strategic	(3.8%)	(3.0%)	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	\$48,333,172	\$25,377,002
Global Fixed Income ²	8,235,042	8,652,430
Real Assets ³	18,080,575	16,201,926
Private Equity ³	10,496,654	8,573,248
Private Debt ³	2,557,670	2,526,642
TOTAL CALIFORNIA INVESTMENTS	\$87,703,113	\$61,331,248

(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 MHLF.

(3) Real Assets, Private Equity, and Private Debt are as of March 31, 2025.

Investment Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND (CONTINUED)

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

Rank	Security Name	Shares	Fair Value
1	Microsoft Corporation	22,793,275	\$11,337,603
2	NVIDIA Corporation	66,553,639	10,514,809
3	Apple Incorporated	38,336,201	7,865,438
4	Meta Platforms Incorporated Class A	6,003,412	4,431,058
5	Amazon.com Incorporated	19,590,411	4,297,940
6	Broadcom Incorporated	11,210,246	3,090,104
7	Alphabet Incorporated Class A	14,595,659	2,572,193
8	Berkshire Hathaway Incorporated Class B	4,387,550	2,131,340
9	Alphabet Incorporated Class C	11,921,441	2,114,744
10	Taiwan Semiconductor Manufacturing	51,968,910	1,885,768

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

Rank	Bond	Interest Rate	Maturity Date	Par Value	Fair Value
1	Government National Mortgage Association II	6.500%	7/15/2054	\$14,650,000	\$15,037,346
2	Government National Mortgage Association II	2.000%	7/15/2054	4,833,739	3,936,549
3	Federal National Mortgage Association	3.500%	7/15/2054	2,114,400	1,903,689
4	United States Treasury	4.250%	5/15/2035	1,403,900	1,406,313
5	United States Treasury	4.625%	2/15/2035	1,131,000	1,167,227
6	United States Treasury	5.000%	5/15/2045	1,037,200	1,065,561
7	United States Treasury	4.250%	11/15/2034	1,010,000	1,013,472
8	Federal National Mortgage Association	3.500%	8/15/2054	1,125,000	1,012,778
9	United States Treasury	4.375%	5/15/2034	965,000	980,229
10	United States Treasury	3.875%	8/15/2034	998,100	974,863

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.	8,217,576	\$42	\$0.005
Agora Corretora de Titulos e Valores Mobiliarios	8,275,418	16	0.002
Barclays Capital	16,679,272	54	0.003
Barclays Capital, Inc./LE	38,040,183	206	0.005
Bernstein Institutional Services, LLC	10,021,596	90	0.009
BMO Capital Markets	12,990,551	120	0.009
BMO Nesbitt Burns, Inc.	4,398,814	16	0.004
BNP Paribas Securities Services	38,133,120	308	0.008
BofA Securities, Inc.	59,773,075	1,116	0.019
BTIG, LLC	19,300,612	90	0.005
Carnegie Investment Bank AB	958,676	12	0.012
Citibank Canada	3,485,976	13	0.004
Citigroup Global Markets Europe AG	882,735	12	0.014
Citigroup Global Markets India	8,129,168	36	0.004
Citigroup Global Markets Koera Securities, Ltd.	1,094,517	19	0.018
Citigroup Global Markets Taiwan	35,881,768	63	0.002
Citigroup Global Markets, Inc.	915,770,238	1,564	0.002
Citigroup Global Markets, Inc. Salomon Brothers	817,087	1,306	1.598
Citigroup Global Markets, Ltd.	7,402,129	39	0.005
CLSA Australia Pty, Ltd.	6,204,603	15	0.002
CLSA Singapore Pte, Ltd.	257,862,956	399	0.002
CLSA, Ltd.	776,538,125	292	0.000
Cowen and Company, LLC	9,266,409	46	0.005
Daiwa Capital Markets America, Inc.	12,102,496	53	0.004
EFG Hermes International Securities Brokerage	9,169,567	134	0.015
Goldman Sachs (Asia), LLC	107,636,155	121	0.001
Goldman Sachs (India)	42,451,860	100	0.002
Goldman Sachs and Company, LLC	679,371,130	2,290	0.003
Goldman Sachs do Brasil Corretora	10,550,306	29	0.003
Goldman Sachs International	16,776,937	116	0.007
Guzman and Company	33,905,935	211	0.006
HSBC Bank, PLC	75,186,270	280	0.004
HSBC Brokerage (USA), Inc.	7,046,581	56	0.008
HSBC Securities (USA), Inc.	611,957,158	519	0.001
HSBC Securities India Holdings	24,334,857	117	0.005
ICICI Securities, Ltd.	1,114,750	11	0.010
Instinet Australia Clearing Services Pty, Ltd.	34,350,965	30	0.001
Instinet Europe, Ltd.	1,364,190	32	0.023
Instinet Pacific, Ltd.	841,154,437	519	0.001
Instinet Singapore Services Pte, Ltd.	26,967,350	12	0.000
Instinet U.K, Ltd.	192,812,515	416	0.002
Instinet, LLC	30,999,539	217	0.007
ITG Australia, Ltd.	5,903,056	14	0.002
Jane Street Execution Services, LLC	3,558,223	74	0.021
Jefferies Hong Kong, Ltd.	130,405,339	69	0.001
Jefferies India Private, Ltd.	39,033,991	129	0.003
Jefferies International, Ltd.	22,868,205	65	0.003
Jefferies, LLC	178,719,443	696	0.004
Joh. Berenberg, Gossler and Company, KG	1,453,523	10	0.007
JonesTrading Institutional Services, LLC	11,125,634	79	0.007

Investment Section (continued)

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

Broker	Number of Shares Traded	Base Commission & Fees Amount	Average Commission Per Share
JP Morgan India Private, Ltd.	75,100,040	\$98	\$0.001
JP Morgan Securities (Asia Pacific), Ltd.	435,169,945	205	0.000
JP Morgan Securities, Inc.	25,277,631	59	0.002
JP Morgan Securities, LLC	58,078,279	359	0.006
JP Morgan Securities, Ltd.	36,489,350	244	0.007
JP Morgan Securities, PLC	196,559,670	512	0.003
JP Morgan Securities, Singapore	62,220,868	13	0.000
KB Securities Company, Ltd.	869,000	19	0.022
Liquidnet, Inc.	9,608,178	49	0.005
Loop Capital Markets	10,125,835	52	0.005
Macquarie Bank, Ltd.	10,788,833	25	0.002
Macquarie Capital (Europe), Ltd.	20,645,500	88	0.004
Macquarie Capital (USA), Inc.	4,422,134	34	0.008
Macquarie Capital Securities	1,413,975,403	675	0.000
Macquarie Securities (India) Private, Ltd.	20,284,019	82	0.004
Macquarie Securities (Korea), Ltd.	1,628,528	25	0.015
Macquarie Securities (NZ), Ltd.	29,531,892	33	0.001
Macquarie Securities (Singapore)	19,148,400	32	0.002
Maybank Kim Eng Securities Pte, Ltd.	6,471,700	14	0.002
Merrill Lynch International	248,971,531	326	0.001
Merrill Lynch, Pierce Fenner & Smith, Inc.	10,838,630	149	0.014
Mirae Asset Securities Company, Ltd.	569,463	16	0.027
Mizuho Securities USA, Inc.	531,040	10	0.019
Morgan Stanley and Company International PLC	124,385,936	73	0.001
Morgan Stanley Company, Inc.	1,268,559,914	887	0.001
Morgan Stanley DW, Inc.	287,509	12	0.040
Morgan Stanley India Company Private, Ltd.	20,186,991	85	0.004
Morgan Stanley Taiwan, Ltd.	88,315,132	107	0.001
National Bank Financial, Inc.	3,070,718	9	0.003
NH Investment and Securities Company, Ltd.	1,101,024	16	0.015
North South Capital, LLC	24,387,411	122	0.005
Penserra Securities, LLC	15,089,873	77	0.005
Piper Jaffray and Company	28,194,626	213	0.008
Raymond James & Associates, Inc.	816,261	34	0.041
RBC Capital Markets, LLC	8,286,066	63	0.008
RBC Dominion Securities, Inc.	5,775,561	48	0.008
Redburn (Europe), Ltd.	175,868	21	0.118
Rosenblatt Securities, Inc.	24,570,368	94	0.004
Royal Bank of Canada Europe, Ltd.	144,889,257	1253	0.009
Sanford C. Bernstein (India) Private, Ltd.	1,865,264	24	0.013
SG Americas Securities, LLC	5,587,195	55	0.010
Societe Generale	178,203,898	368	0.002
UBS AG	163,757,647	552	0.003
UBS AG London Branch	4,547,335	64	0.014
UBS Securities Asia, Ltd.	1,015,242,398	539	0.001
UBS Securities Canada, Inc.	6,080,446	56	0.009
UBS Securities India Private, Ltd.	101,873,843	359	0.004
UBS Securities Pte., Ltd.	167,250,037	129	0.001
UBS Securities Pte., Ltd., Seoul	11,418,800	59	0.005
UBS Securities, LLC	53,697,907	194	0.004
Virtu Americas, LLC	23,989,429	109	0.005
VIRTU ITG Europe, Ltd.	22,758,894	337	0.015

Investment Section (continued)

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

Broker	Number of Shares Traded	Base Commission & Fees Amount	Average Commission Per Share
XP Investimentos CCTVM S.A	7,675,243	\$12	\$0.002
Various ¹	44,657,602	134	0.003
TOTAL	11,656,449,338	\$21,497	

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

Investment Section (continued)

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

Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates ^{2,3}	Net Management Fees	Profit Sharing Paid ⁴
2SP I, LP	\$0	\$0	\$0	\$0
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	1,128	(50)	1,078	—
57 Stars Global Opportunities Fund, LLC	200	—	200	—
Accel-KKR Capital Partners VII, LP	3,608	(8)	3,600	—
Acrew Capital Fund III, LP	1,458	—	1,458	—
Acrew Diversify Capital Fund II, LP	833	—	833	—
Advent Global Technology II Limited Partnership	2,261	(36)	2,226	—
Advent International GPE IX Limited Partnership	6,727	(46)	6,681	6,660
Advent International GPE VI-A, LP	569	—	569	—
Advent International GPE VII-C, LP	1,423	—	1,423	—
Advent International GPE VIII-B Limited Partnership	3,939	—	3,939	2,750
Advent International GPE X Limited Partnership	9,758	(44)	9,715	—
AlpInvest Secondaries Fund (onshore) VII, LP	3,439	—	3,439	1,638
Amberbrook IX, LP	2,025	—	2,025	—
American Industrial Partners Capital Fund VIII, LP	3,900	(124)	3,776	—
Apollo Investment Fund IX, LP	3,837	(1,082)	2,755	11,722
Apollo Investment Fund VIII, LP	253	(46)	207	1,100
Apollo Investment Fund X, LP	3,375	(867)	2,508	—
Apollo Special Opportunities Managed Account, LP	309	—	309	—
Ares Corporate Opportunities Fund V, LP	1,679	(36)	1,644	—
Ares Corporate Opportunities Fund VI, LP	3,250	—	3,250	2,860
Arlington Capital Partners VI, LP	6,152	(2,527)	3,625	—
Arsenal Capital Partners Growth, LP	1,000	(1,028)	(28)	—
Arsenal Capital Partners VI, LP	3,000	(3,786)	(786)	—
ASF VIII B, LP	1,887	—	1,887	—
Asia Alternatives Capital Partners II, LP	—	—	—	53
Asia Alternatives Capital Partners, LP	—	—	—	78
B Capital Ascent Fund III, LP	3,332	(28)	3,305	—
B Capital Global Growth III, LP	1,080	(14)	1,066	—
B Capital Opportunities Fund II, LP	2,400	(50)	2,350	—
Bain Capital Asia Fund V, LP	3,000	—	3,000	—
Bain Capital Europe Fund VI SCSp	1,412	—	1,412	—
Bain Capital Insurance Fund, LP	1,094	—	1,094	—
Bain Capital Life Sciences Fund IV, LP	1,923	—	1,923	—
Bain Capital Tech Opportunities Fund II, LP	1,500	—	1,500	—
Bain Capital Venture Fund 2022, LP	3,750	(19)	3,731	—
Balderton Capital Growth II, SLP	897	—	897	—
Balderton Capital IX, SLP	1,182	—	1,182	—
Base10 Partners III, LP	1,263	(59)	1,204	—
Base10 Advancement Initiative II, LP	1,004	(37)	967	—
BDC III C, LP	796	(49)	748	21,540
BDC IV D, LP	4,640	(1,930)	2,711	—
BDC V C, LP	850	—	850	—
BE VI 'H', LP	3,981	(138)	3,843	—
Bear Coast Partnerships, LP	170	—	170	—
Berkshire Fund X, LP	7,064	(2,247)	4,817	—
Berkshire Fund XI, LP	423	(36)	386	—
Bessemer Venture Partners XII Institutional, LP	2,687	—	2,687	—
Beyond SPV I, LP	500	—	500	—
Biogeneration Capital Fund V Cooperatief, UA	430	—	430	—
Birch Hill Equity Partners (US) III, LP	—	—	—	295

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
Birch Hill Equity Partners (US) IV, LP	\$0	\$0	\$0	\$12,444
Blackstone Capital Partners IX, LP	2,817	—	2,817	—
Blackstone Capital Partners VI, LP	—	—	—	1,260
Blackstone Capital Partners VII, LP	1,723	—	1,723	9,611
Blackstone Capital Partners VIII, LP	2,294	—	2,293	260
Blackstone Core Equity Partners II, LP	4,772	—	4,772	4,477
Blackstone Tactical Opportunities Fund - C, LP	486	—	486	—
Blackstone Tactical Opportunities Fund (KG Co-Invest), LP	—	—	—	(4,178)
Blackstone Tactical Opportunities Fund II - C, LP	1,085	—	1,085	—
Blackstone Tactical Opportunities Fund III-C (Surge), LP	952	—	952	1,231
Blackstone Tactical Opportunities Fund III - C, LP	1,331	(1)	1,330	2,137
BOND III, LP	1,500	(504)	996	—
Bridgepoint Europe III 'C', LP	—	—	—	2,322
Bridgepoint Europe IV 'B', LP	—	—	—	1,492
Bridgepoint Europe IV 'D', LP	—	—	—	5,659
Bridgepoint Europe VII D, LP	1,466	(2)	1,464	—
BRV Lotus Fund III, LP	2,475	—	2,475	—
Butterfly Fund III, LP	2,500	(1,015)	1,485	1,220
BVP Forge Institutional [A], LP	700	—	700	—
CA Co-Investment Limited Partnership	100	—	100	—
CA1 SPV, LP	—	—	—	—
California Asia Investors, LP	—	—	—	71
California Emerging Ventures IV, LLC	126	—	126	652
Canaan Gold Coast, LP	262	—	262	—
Canaan XIII Healthcare Fund, LP	441	(48)	393	—
Canaan XIII LP	2,437	(264)	2,174	—
Capital Link Fund I, LLC	382	—	382	—
Capital Link Fund II, LLC	380	—	380	94
CapVest Equity Partners V SCS	5,572	280	5,853	—
Carlyle Asia Partners V, LP	1,253	(41)	1,213	—
Carlyle Europe Partners II, LP	—	—	—	39
Carlyle Europe Partners V, S.C.Sp	1,796	(115)	1,681	—
Carlyle Partners V, LP	—	(83)	(83)	179
Carlyle Partners VI, LP	185	(68)	117	1,575
Carlyle Partners VII, LP	2,015	(158)	1,857	—
Carlyle Partners VIII, LP	4,558	(429)	4,128	—
Carlyle Strategic Partners IV, LP	1,429	(75)	1,354	—
Carlyle U.S. Equity Opportunities II, LP	1,115	(451)	663	11,019
CD&R Value Building Partners I, LP	—	—	—	5,518
CDH Fund V, LP	1,017	—	1,017	—
Centerbridge Capital Partners III, LP	1,124	(99)	1,025	690
Cerberus CAL II Partners, LP	643	(680)	(38)	—
Cerberus CAL III Partners, LP	2,571	(594)	1,977	—
Cerberus CP Partners, LP	785	(436)	349	—
Cerberus Institutional Partners V, LP	—	(39)	(39)	—
Cerberus Supply Chain Fund, LP	3,750	2	3,752	—
Clayton, Dubilier & Rice Fund X, LP	857	30	887	6,426
Clayton, Dubilier & Rice Fund XI, LP	3,213	(850)	2,363	—
Clayton, Dubilier & Rice Fund XII, LP	7,500	(3,439)	4,061	696
Clearlake Capital Partners III, LP	—	—	—	289
Clearlake Capital Partners IV, LP	444	(192)	251	770
Clearlake Capital Partners V, LP	942	(855)	87	982

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
Clearlake Capital Partners VII, LP	\$5,938	(\$2,396)	\$3,542	\$0
Clearlake Opportunities Partners (P), LP	598	(19)	579	—
Coalesce Capital Fund I, LP	3,000	(230)	2,770	—
Coefficient Capital Apex Fund I, LP	2,153	—	2,153	—
Coefficient Capital Fund II, LP	1,106	—	1,106	—
Crosspoint Capital Fund II, LP	6,000	(216)	5,784	—
Crosspoint Capital ISB Fund I, LP	2,930	—	2,930	—
Crosspoint Capital Ventures Fund I, LP	4,815	—	4,815	—
CVC Capital Partners Asia V, LP	2,132	(56)	2,076	—
CVC Capital Partners Asia VI (A), LP	4,097	(616)	3,481	—
CVC Capital Partners IX (A) LP	6,909	(576)	6,333	—
CVC Capital Partners Strategic Opportunities Compounding Capital, LP	5,243	—	5,243	—
CVC Capital Partners VI, LP	1,894	(13)	1,881	10,799
CVC Capital Partners VII (A), LP	4,136	(3)	4,133	26,458
CVC Capital Partners VIII (A), LP	4,287	69	4,356	—
Dragoneer Opportunities Fund VI, LP	568	(5)	563	—
EMAlternatives Investments, LP	300	—	300	—
Ember Infrastructure Fund II-B, LP	2,469	—	2,469	—
EQT Healthcare Growth (No.2) SCSp	1,422	—	1,422	—
EQT IX (No.2) USD SCSp	9,704	(678)	9,026	1,213
EQT X (No.2) USD SCSp	7,500	(1,125)	6,375	—
First Reserve Fund XIII, LP	726	(12)	715	—
Forbion BioEconomy Fund I Coöperatief UA	583	—	583	—
Forbion Growth Opportunities Fund II Cooperatief U.A.	335	—	334	—
Forbion Growth Opportunities Fund III Coöperatief UA	3,532	—	3,532	—
Forbion Ventures Fund VI Cooperatief, UA	3,436	—	3,436	—
Forbion Ventures Fund VII Coöperatief UA	2,220	—	2,220	—
Francisco Partners Agility II, LP	457	(106)	351	6,109
Francisco Partners Agility III, LP	1,500	—	1,500	—
Francisco Partners III, LP	—	—	—	494
Francisco Partners VI, LP	2,579	(97)	2,482	—
Francisco Partners VII, LP	6,897	(2,724)	4,173	—
GC Customer Value Fund II, LP	3,331	—	3,331	—
GCM Grosvenor DEM II, LP	569	—	569	147
GCM Grosvenor DEM III, LP	2,150	—	2,150	—
GCM Grosvenor DEM, LP	294	—	294	—
GCM Grosvenor Elevate Fund, LP	3,750	—	3,750	—
General Catalyst Group XI - Health Assurance, LP	2,104	(38)	2,066	—
General Catalyst Group XII - Creation, LP	3,097	(23)	3,075	—
General Catalyst Group XII - Endurance, LP	863	(34)	829	—
General Catalyst Group XII - Health Assurance, LP	2,500	(11)	2,489	—
General Catalyst Group XII - Ignition, LP	4,454	(23)	4,432	—
Generation IM Sustainable Private Equity Fund II (A), ILP	1,226	—	1,226	—
Genstar Capital Partners X, LP	1,518	—	1,518	—
Genstar Capital Partners XI, LP	3,500	(3,500)	—	—
Genstar X Opportunities Fund I, LP	1,281	—	1,281	—
Genstar XI Opportunities Fund I, LP	524	—	524	—
GI Data Infrastructure Fund II, LP	2,636	—	2,636	—
GPE IX Forescout Co-Investment, LP	66	—	66	—
GPE IX TKE Co-Investment, LP	11	—	11	—
Grain Communications Opportunity Fund IV-A, LP	3,250	(426)	2,824	—

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
Green Equity Investors CF, LP	\$0	\$0	\$0	\$1,252
Green Equity Investors IX, LP	7,313	(7,271)	42	—
Green Equity Investors V, LP	—	(8)	(8)	—
Green Equity Investors VIII, LP	4,853	(1,622)	3,230	4,506
Greenbriar Equity Fund VI, LP	1,900	(321)	1,579	—
Griffin Gaming Partners III, LP	750	(123)	627	—
GSO Energy Partners-C II, LP	—	—	—	122
HIG Europe Middle Market LBO Fund, LP	2,152	—	2,152	3,782
Hedosophia Strategic Partners, LP	63	—	63	—
Hellman & Friedman Capital Partners IX, LP	5,522	(20)	5,501	—
Hellman & Friedman Capital Partners VIII, LP	2,365	(10)	2,355	1,172
Hellman & Friedman Capital Partners X, LP	(188)	11,476	11,288	—
Hellman & Friedman Capital Partners XI, LP	900	(900)	—	—
Hg Genesis 10 A, LP	2,354	(6)	2,347	—
Hg Mercury 4 A, LP	942	—	942	—
Hg Saturn 3 A, LP	1,497	—	1,497	—
HongShan Capital Expansion Fund I, LP	1,569	—	1,569	—
HongShan Capital Growth Fund VII, LP	2,600	—	2,600	—
HongShan Capital Seed Fund III, LP	375	—	375	—
HongShan Capital Venture Fund IX, LP	800	—	800	—
Innovation Opportunities, LP	8,654	(13)	8,641	—
Insight Partners XI, LP	5,914	(7)	5,907	—
Insight Partners XII Buyout Annex Fund, LP	1,904	(59)	1,844	—
Insight Partners XII, LP	9,757	(56)	9,701	—
Insight Partners XIII Growth Buyout Fund, LP	105	(44)	61	—
Insight Partners XIII, LP	2,097	(47)	2,050	—
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), LP	2,565	(215)	2,350	32,251
Insight Venture Partners IX, LP	866	(44)	821	12,193
Insight Venture Partners X, LP	3,378	—	3,378	17,589
Ithaca, LP	—	—	—	—
Jade Equity Investors II, LP	1,500	(792)	708	—
Jade Equity Investors, LP	2,325	(1,326)	999	11,743
JSC Capital Partners, LP	289	—	289	—
K5 Private Investors, LP	2,994	—	2,994	203
Karakoram Fund C, LP	963	—	963	—
KKR Asian Fund II, LP	577	(108)	469	—
KKR Asian Fund IV SCSp	3,770	(678)	3,092	—
KKR European Fund III, LP	—	—	—	(1,995)
KKR European Fund V (USD) SCSp	2,834	(201)	2,633	5,315
KKR North America Fund XIII SCSp	5,891	(3,496)	2,395	—
Lightspeed Opportunity Fund II, LP	1,545	—	1,545	3,715
Lightspeed Opportunity Fund III, LP	15	—	15	—
Lightspeed Venture Partners Select V, LP	2,000	—	2,000	2,757
Lightspeed Venture Partners Select VI, LP	500	—	500	—
Lightspeed Venture Partners XIV-A (Inception), LP	900	—	900	2,177
Lightspeed Venture Partners XIV-B (Ignite), LP	1,100	—	1,100	5,984
Lightspeed Venture Partners XV-A (Inception), LP	78	—	78	—
Lightspeed Venture Partners XV-B (Ignite), LP	95	—	95	—
Lincoln Plaza Fund, LP	9,249	(3,768)	5,481	—
Lindsay Goldberg IV, LP	556	(63)	493	6,098
Lindsay Goldberg V, LP	6,644	(114)	6,530	6,715

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
LongRange Capital Fund I, LP	\$9,110	\$0	\$9,110	\$0
Lux Ventures VIII, LP	7,500	—	7,500	—
Madison Dearborn Capital Partners V, LP	—	—	—	178
Madison Dearborn Capital Partners VIII, LP	4,500	(55)	4,445	—
Mayfield XVII, a Delaware Limited Partnership	214	—	214	—
MBK Partners Fund VI, LP	1,208	—	1,208	—
NMP III Continuation Fund, LP	349	(349)	—	—
New Mountain Partners VI, LP	4,708	(2,217)	2,491	3,970
New Mountain Partners VII, LP	4,290	(423)	3,867	—
Nordic Bear SCSp	1,862	—	1,862	—
Oak HC/FT Partners V, LP	4,500	(577)	3,923	—
Oaktree Latigo Investment Fund, LP	3,288	—	3,288	—
OHA Black Bear Fund, LP	2,316	(40)	2,276	—
One Rock Capital Partners IV, LP	3,750	(1,858)	1,892	—
Onex Partners IV, LP	1,235	(169)	1,066	—
Onex Partners V (B), LP	4,168	(57)	4,111	—
Orchard Park, LP	342	—	342	—
Otro Capital Fund I-A, LP	984	—	984	—
PAG Asia I, LP	—	—	—	107
PAG Asia III, LP	4,048	—	4,048	—
Palladium Equity Partners V, LP	802	(761)	41	3,013
Pantheon Global Secondary Fund VII Feeder (US), LP	—	(651)	(651)	—
Patient Square Equity Partners, LP	6,000	(1,505)	4,495	—
Patria Brazilian Private Equity Fund V, LP	2,192	—	2,192	—
Permira Growth Opportunities I, LP 1	1,866	—	1,866	—
Permira Growth Opportunities II SCSp	1,124	(2)	1,122	—
Permira IV, LP 2	—	—	—	839
Permira V, LP	318	—	318	14,863
Permira VI, LP 1	3,703	(533)	3,170	1,821
Permira VII, LP 1	5,328	(440)	4,889	—
Permira VIII-2 SCSp	9,091	(372)	8,720	—
Pophouse Fund (No. 1) SCS	3,578	—	3,578	—
Pophouse Investment Platform SCA SICAV-RAIF – Pophouse Co-Investment Fund II	9	—	9	—
Prysm Capital Fund I, LP	1,868	(5)	1,863	—
Prysm Capital Fund II-C, LP	2,207	—	2,207	—
PSG Encore, LP	327	(4)	323	—
PSG Europe II, LP	2,147	—	2,147	—
PSG V, LP	1,525	(13)	1,512	—
PSG VI, LP	5,017	—	5,017	—
Red Admiral Fund, LP	437	—	437	—
Riverstone Global Energy and Power Fund V, LP	327	(327)	—	—
Riverstone Global Energy and Power Fund VI, LP	2,403	(81)	2,322	—
Rubicon Partners SCSp	1	—	1	—
Sacramento Private Equity Partners, LP	—	—	—	2,880
Set Builders II, LP	266	—	266	—
Shoreline, LP	60	—	60	—
Sierra Partners, LP	118	—	118	—
SignalFire Early Fund IV, LP	56	—	56	—
SignalFire Sage Fund, LP	463	—	463	—
SignalFire Seed Fund V, LP	627	—	627	—
SignalFire XIR Venture Fund II, LP	834	—	834	—
Silver Lake Partners III, LP	—	—	—	180

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
Silver Lake Partners IV, LP	\$1,603	(\$50)	\$1,553	\$15,358
Silver Lake Partners V, LP	2,506	(67)	2,438	169
Silver Lake Partners VI, LP	6,135	(434)	5,701	—
Silver Lake Partners VII, LP	5,474	(2,127)	3,347	—
Siris Partners IV, LP	1,290	(176)	1,114	—
SL SPV-1, LP	381	—	381	14,397
SL SPV-2, LP	107	—	107	2,460
Springblue A, LP	1,250	—	1,250	—
Springblue A-V, LP	1,500	—	1,500	—
Springblue B, LP	902	—	902	—
Springblue B-III, LP	439	—	439	—
SR One Capital Fund II-A, LP	1,627	191	1,819	—
SR One Capital Opportunities Fund I, LP	910	120	1,029	—
Summit Partners Growth Equity Fund X-A, LP	5,428	(5,428)	—	9,748
Summit Partners Growth Equity Fund XI-A, LP	8,000	—	8,000	—
Sunshine Coast SPV, LP	5,017	—	5,017	—
TA XIV-A, LP	2,145	(383)	1,762	—
TA XV-A, LP	2,793	(257)	2,536	—
Tailwind Capital Partners II, LP	53	(197)	(143)	13,477
Tailwind Capital Partners III, LP	1,058	(1,058)	—	—
TCV X, LP	3,067	—	3,067	—
TCV XI, LP	5,806	(172)	5,634	—
The Rise Fund (A), LP	633	(14)	619	—
The Rise Fund III, LP	1,746	(6)	1,740	—
The Veritas Capital Fund IX, LP	2,938	—	2,938	—
The Veritas Capital Fund VIII, LP	6,899	(3,125)	3,774	—
Thoma Bravo Europe Fund, LP	3,094	(1,782)	1,312	—
Thoma Bravo Fund XIV, LP	8,520	(8,520)	—	6,356
Thoma Bravo Fund XV, LP	8,056	(8,056)	—	—
Thrive Capital Partners IX Growth, LP	882	(490)	392	—
Thrive Capital Partners IX, LP	147	—	147	—
Thrive Capital Partners VIII Growth, LP	4,139	(2,487)	1,651	—
Tiger Global Private Investment Partners XV, LP	5,288	—	5,288	—
Top Castle Sidecar VII, LP	—	—	—	85
TowerBrook Investors IV (Onshore), LP	1,337	(2)	1,335	25,930
Towerbrook Investors V (Onshore), LP	5,113	(347)	4,766	—
Towerbrook Investors VI (Onshore), LP	2,187	(1,897)	290	—
Towerbrook Structured Opportunities Fund (Onshore), LP	1,080	(5)	1,075	—
Towerbrook Structured Opportunities Fund II (Onshore), LP	1,387	(380)	1,007	5,314
TPG Asia VIII (A), LP	3,930	(15)	3,914	—
TPG Biotechnology Partners III, LP	—	—	—	5,572
TPG GP Solutions (A), LP	3,189	—	3,189	—
TPG Growth IV, LP	650	(48)	602	7,278
TPG Growth V, LP	2,076	(5)	2,070	—
TPG Growth VI, LP	2,969	—	2,969	—
TPG Healthcare Partners, LP	880	—	880	—
TPG Life Sciences Innovations, LP	1,497	—	1,497	—
TPG NEXT (A), LP	4,939	—	4,939	—
TPG PARTNERS IX, LP	4,266	—	4,267	—
TPG Partners VIII, LP	1,370	(19)	1,351	2,999
TPG Rise Climate Global South Initiative, LP	287	—	287	—

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
TPG Rise Climate II, LP	\$855	\$—	\$855	\$—
TPG STAR, LP	—	—	—	(7,155)
TPG Tech Adjacencies II, LP	1,647	—	1,647	964
Trident IX, LP	7,500	—	7,500	—
Trident VI	1,205	(237)	967	46,155
Trident VII, LP	2,925	(1,765)	1,160	31,537
Trident VIII, LP	4,395	(61)	4,334	—
Triton Fund IV, LP	296	—	296	—
Triton Fund V, LP	2,171	(55)	2,116	—
Valor Equity Partners IV, LP	953	(11)	942	—
Valor Equity Partners VI LP	6,000	(3,648)	2,352	—
Verdane Edda III (D1) AB	3,741	—	3,741	—
VIP IV, LP	4,478	(2)	4,477	—
VIP V S.C.Sp.	5,637	(26)	5,611	—
Vista Equity Partners Fund VII-Z, LP	5,508	—	5,508	—
WCAS XIII, LP	3,146	—	3,146	6,687
WCAS XIV, LP	5,490	(358)	5,131	—
Welsh, Carson, Anderson & Stowe XII, LP	973	(17)	956	14,627
Whitney Global Partners II LP	104	—	104	—
Whitney Global Partners, LP	1,278	—	1,278	—
Wigeavenmore Co-Investment LP	168	—	168	—
Wigmore Street (BDC III), LP	1	—	1	—
Wigmore Street BDC IV Co-Investment No.1, LP	101	—	101	—
Wigmore Street Co-investment No.1, LP	1	—	1	—
Wigmore Street VI Co-Investment No.1, LP	230	—	230	—
Private Equity Total	\$738,667	(\$100,962)	\$637,704	\$506,239

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	\$5,250	(\$64)	\$5,186	\$0
Antares Credit Opportunities CA, LLC - Series 2	4,687	(633)	4,054	—
Antares Credit Opportunities CA, LLC - Series 3	3,575	(733)	2,842	—
Antares Credit Opportunities CA, LLC - Series 4	2,973	(2,576)	397	—
Antares Credit Opportunities CA, LLC - Series 5	—	—	—	—
Antares Credit Opportunities CA, LLC - Series 6	—	—	—	—
Ares Capital Europe V (D) Levered	8,574	1,965	10,539	—
Ares Capital Europe VI (ACE VI)	6,296	—	6,297	—
Ares Credit Investment Partnership (CP), LP	—	(19)	(19)	—
Ares European Credit Investments VII (CP), LP	—	(70)	(70)	—
Ares Senior Direct Lending Fund (Delaware), III LP	7,387	—	7,387	—
Ares Senior Direct Lending Fund II	14,324	(23)	14,300	—
Ares SME (Parallel), LP	4,276	(74)	4,202	—
Bain Capital Special Situations Managed Account (CLP), LP	2,121	—	2,121	—
Blackstone Credit Series Fund-C LP - Series A	4,390	—	4,390	—
Blackstone Real Estate Debt Strategies IV-C, LP	6,868	(465)	6,403	10,478
Blackstone Real Estate Debt Strategies V - C, LP	2,965	—	2,965	—
OR Diversified Lending (CP), LP	3,506	—	3,506	3,816
OR Diversified Lending (CP), LP Overflow	90	—	90	—
Mesa West Real Estate Income Fund V (PF)	1,119	—	1,119	—
Oaktree Gilead Investment Fund, LP - Series A	3,182	—	3,182	3,389
OHA CA Customized Credit Fund, LP – OHA Co-Investment Opportunities Fund (CA) E-2	32	—	32	—

Investment Section (continued)

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

Private Debt Fund Name	Gross Management Fees	Net Offsets, Waivers, and Rebates ^{2,3}	Net Management Fees	Profit Sharing Paid ⁴
OHA CA Customized Credit Fund, LP – OHA Senior Private Lending Fund (OLEND)	\$443	\$—	\$443	\$—
OHA Co-Invest Opportunities Fund	1,489	—	1,489	—
OHA Credit Solutions Fund II	2,711	—	2,711	4,194
OHA Senior Private Lending Fund (CA 3)	3,508	—	3,508	4,558
OHA Senior Private Lending Fund (CA 5)	3,498	—	3,498	4,422
PIMCO Asset Based Finance Specialty Finance	109	—	109	—
PIMCO DISCO Fund III Onshore Feeder, LP	1	—	1	(2,728)
Sixth Street Fundamental Strategies Partners (A), LP	2,343	—	2,343	—
Sixth Street Madrone Strategic Holdings I, LP - Series 2	307	—	307	—
Sixth Street Mid-Stage Growth Partners (A), LP	964	—	964	—
TSSP Adjacent Opportunities Partners (B), LP	8,687	—	8,687	8,104
West Street Co-Investment Partners (C), LP	704	—	704	—
West Street Loan Partners V Co-Investment Partners (C), LP	137	—	137	—
West Street Loan Partners V Offshore Europe (USD), LP	4,061	—	4,061	—
West Street Mezzanine Co-Investment Partners (C), LP	479	—	479	—
West Street Mezzanine Partners VIII	6,288	—	6,289	—
West Street Strategic Solutions Fund I, LP	9,040	—	9,040	924
Private Debt Total	\$126,384	(\$2,692)	\$123,693	\$37,157
TOTAL	\$865,051	(\$103,654)	\$761,397	\$543,396

(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	7.2%	4.4%	2.9%	Total Fund Policy Benchmark	7.2%	4.4%	2.9%
Public Equity	16.2%	17.2%	13.8%	MSCI All Country World Index IMI (Net)	15.9%	16.8%	13.4%
Fixed Income	6.3%	1.7%	(2.6%)	Bloomberg Long Liability Index	6.2%	1.7%	(2.5%)
TIPS	5.9%	2.4%	1.6%	Bloomberg U.S. TIPS Index, Series L	5.8%	2.3%	1.6%
REITs	12.1%	4.3%	5.9%	FTSE EPRA/NAREIT Developed Index (Net)	11.2%	3.5%	5.1%
Commodities	0.3%	(0.5%)	17.5%	S&P GSCI Total Return Daily	0.3%	(0.4%)	17.7%

LRF Asset Allocation

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

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

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

Category	1-Year Return	3-Year Return	5-Year Return	Benchmark	1-Year Return	3-Year Return	5-Year Return
Total Fund	11.7%	10.0%	7.5%	Total Fund Policy Benchmark	11.4%	9.7%	7.3%
Public Equity	16.2%	17.2%	13.8%	MSCI All Country World Index IMI (Net)	15.9%	16.8%	13.4%
Fixed Income	6.3%	1.7%	(2.6%)	Bloomberg Long Liability Index	6.2%	1.7%	(2.5%)
TIPS	5.9%	2.4%	1.6%	Bloomberg U.S. TIPS Index, Series L	5.8%	2.3%	1.6%
REITs	12.1%	4.3%	5.9%	FTSE EPRA/NAREIT Developed Index (Net)	11.2%	3.5%	5.1%
Commodities	0.3%	(0.5%)	17.5%	S&P GSCI Total Return Daily	0.3%	(0.4%)	17.7%

JRF II Asset Allocation

Asset Class	Current Allocation	Policy Target Weight
Public Equity	43.1%	43.0%
Fixed Income	28.9%	29.0%
TIPS	5.0%	5.0%
REITs	20.0%	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	10.6%	8.1%	5.5%	CEPPT Strategy 1 Policy Index	10.6%	8.1%	5.4%
Public Equity	16.1%	17.1%	13.7%	MSCI All Country World Index IMI (Net)	15.9%	16.8%	13.4%
Fixed Income	6.1%	2.6%	(0.7%)	Bloomberg U.S. Aggregate Bond Index	6.1%	2.5%	(0.7%)
TIPS	5.9%	2.3%	1.6%	Bloomberg U.S. TIPS Index, Series L	5.8%	2.3%	1.6%
REITs	12.1%	4.3%	5.9%	FTSE EPRA/NAREIT Developed Index (Net)	11.2%	3.5%	5.1%

CEPPTF Strategy 2 Portfolio Comparisons¹ (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	8.8%	5.7%	2.6%	CEPPT Strategy 2 Policy Index	8.7%	5.7%	2.5%
Public Equity	16.1%	17.1%	13.7%	MSCI All Country World Index IMI (Net)	15.9%	16.8%	13.4%
Fixed Income	6.1%	2.6%	(0.7%)	Bloomberg U.S. Aggregate Bond Index	6.1%	2.5%	(0.7%)
TIPS	5.9%	2.3%	1.6%	Bloomberg U.S. TIPS Index, Series L	5.8%	2.3%	1.6%
REITs	12.1%	4.3%	5.9%	FTSE EPRA/NAREIT Developed Index (Net)	11.2%	3.5%	5.1%

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

CEPPTF Asset Allocation¹

Asset Class	Strategy 1		Strategy 2	
	Current Allocation	Policy Target Weight	Current Allocation	Policy Target Weight
Public Equity	37.0%	37.0%	21.0%	21.0%
Fixed Income	43.8%	44.0%	60.7%	61.0%
TIPS	5.0%	5.0%	8.9%	9.0%
REITs	14.0%	14.0%	9.0%	9.0%
Liquidity	0.2%	—%	0.4%	—%
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	12.3%	9.9%	7.9%	CERBT Strategy 1 Policy Index	12.0%	9.6%	7.7%
Public Equity	16.1%	17.1%	13.7%	MSCI All Country World Index IMI (Net)	15.9%	16.8%	13.4%
Fixed Income	6.3%	1.7%	(2.6%)	Bloomberg Long Liability Index	6.2%	1.7%	(2.5%)
TIPS	5.9%	2.3%	1.6%	Bloomberg U.S. TIPS Index, Series L	5.8%	2.3%	1.6%
REITs	12.1%	4.3%	5.9%	FTSE EPRA/NAREIT Developed Index (Net)	11.2%	3.5%	5.1%
Commodities	0.3%	(0.5%)	17.5%	S&P GSCI Total Return Daily	0.3%	(0.4%)	17.7%

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	10.6%	7.4%	5.3%	CERBT Strategy 2 Policy Index	10.3%	7.3%	5.2%
Public Equity	16.1%	17.1%	13.7%	MSCI All Country World Index IMI (Net)	15.9%	16.8%	13.4%
Fixed Income	6.3%	1.7%	(2.6%)	Bloomberg Long Liability Index	6.2%	1.7%	(2.5%)
TIPS	5.9%	2.3%	1.6%	Bloomberg U.S. TIPS Index, Series L	5.8%	2.3%	1.6%
REITs	12.1%	4.3%	5.9%	FTSE EPRA/NAREIT Developed Index (Net)	11.2%	3.5%	5.1%
Commodities	0.3%	(0.5%)	17.5%	S&P GSCI Total Return Daily	0.3%	(0.4%)	17.7%

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	9.3%	5.7%	3.6%	CERBT Strategy 3 Policy Index	9.1%	5.5%	3.5%
Public Equity	16.1%	17.1%	13.7%	MSCI All Country World Index IMI (Net)	15.9%	16.8%	13.4%
Fixed Income	6.3%	1.7%	(2.6%)	Bloomberg Long Liability Index	6.2%	1.7%	(2.5%)
TIPS	5.9%	2.3%	1.6%	Bloomberg U.S. TIPS Index, Series L	5.8%	2.3%	1.6%
REITs	12.1%	4.3%	5.9%	FTSE EPRA/NAREIT Developed Index (Net)	11.2%	3.5%	5.1%
Commodities	0.3%	(0.5%)	17.5%	S&P GSCI Total Return Daily	0.3%	(0.4%)	17.7%

CERBTF Asset Allocation

Asset Class	Strategy 1		Strategy 2		Strategy 3	
	Current Allocation	Policy Target Weight	Current Allocation	Policy Target Weight	Current Allocation	Policy Target Weight
Public Equity	48.9%	49.0%	33.9%	34.0%	22.9%	23.0%
Fixed Income	23.0%	23.0%	40.9%	41.0%	51.0%	51.0%
TIPS	5.0%	5.0%	5.0%	5.0%	9.0%	9.0%
REITs	20.0%	20.0%	17.0%	17.0%	14.0%	14.0%
Commodities	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Liquidity	0.1%	—%	0.2%	—%	0.1%	—%
Total Fund	100.0%	100.0%	100.0%	100.0%	100.00%	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	4.8%	2.1%	(1.0%)	ICE BofA US 3 Month Treasury Bill Index	4.7%	2.1%	(1.0%)

(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	9.5%	5.8%	3.8%	Total Fund Policy Benchmark	10.1%	6.1%	3.8%
Public Equity	14.3%	16.7%	13.5%	Custom MSCI Blend	14.4%	16.6%	13.3%
Fixed Income	7.2%	2.9%	(1.6%)	Custom Fixed Income Blend	8.0%	3.2%	(1.4%)
REITs	10.7%	4.0%	5.7%	FTSE EPRA/NAREIT Developed REITs 100% Hedged to USD Net Index	9.7%	3.8%	5.3%

LTCF Asset Allocation

Asset Class	Current Allocation	Policy Target Weight
Public Equity	29.5%	28.0%
Fixed Income	67.5%	69.0%
REITs	3.0%	3.0%
Total Fund	100.0%	100.0%

ACTUARIAL SECTION

136 Actuarial Certifications

138 Actuarial Methods & Assumptions

141 Summary of Funding Progress

142 Exhibit A: Funding Progress – Unfunded Liability & Funded Ratios

143 Exhibit B: Funding Progress – Solvency Test

145 Exhibit C: Sample Pay Increase Assumptions for Individual Members

146 Exhibit D: Sample Non-Economic Assumptions

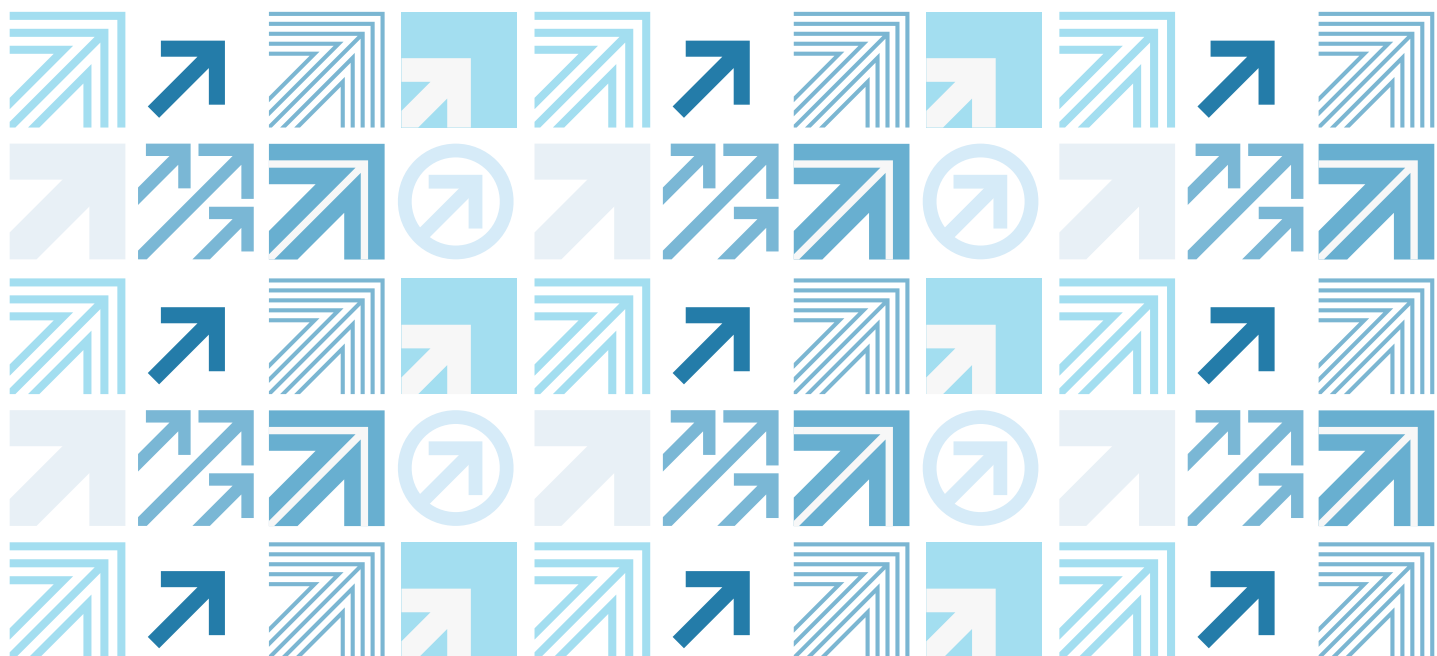
155 Exhibit E: Single Life Retirement Values

156 Exhibit F: Schedule of Active Member Valuation Data

157 Exhibit G: Members in Valuation

160 Exhibit H: Schedule of Retirees & Beneficiaries Added to and Removed from Rolls

161 Exhibit I: Analysis of Financial Experience



Actuarial Section

ACTUARIAL CERTIFICATIONS

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

July 2025

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, 2024.

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

February 2025

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, 2024, 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

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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

February 2025

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, 2024 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

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Senior Actuary, CalPERS

Tony Cuny, ASA, MAAA
Actuary Senior, CalPERS

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

JUDGES' RETIREMENT SYSTEM II

February 2025

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, 2024 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
Senior 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.

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

Amortization of Unfunded Actuarial Accrued Liability

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

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

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

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

Actuarial Section (continued)

Exceptions for "Inactive Plans" and "Inactive Employers"

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

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

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

Exception for JRS Plan

The JRS plan is not prefunded, and the amortization policy described above does not apply. The June 30, 2024, 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 asset allocation of the Public Employees' Retirement Fund (PERF), the prescribed discount rate assumption as of June 30, 2024, (net of investment and administrative expenses) adopted by the Board on November 17, 2021, is 6.8 percent compounded annually.

Different asset allocations and lower assumed investment returns apply to the LRF, JRF, and JRF II.

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

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

For plans within CalPERS, the overall payroll is assumed to increase by the price inflation assumption plus a 0.50 percent per annum productivity increase assumption. The overall payroll growth assumption is used to project future payroll over which the unfunded liability established before June 30, 2019, is amortized.

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

Economic Assumptions	Public Agencies	State	Schools
June 30, 2024 Funding Valuations			
Contribution Year	2026-27	2025-26	2025-26
Discount Rate/ Investment Return (net of expenses)	6.80%	6.80%	6.80%
Administrative Expenses	10 basis points	10 basis points	10 basis points
Price Inflation	2.30%	2.30%	2.30%
Wage Inflation ¹	2.80%	2.80%	2.80%
June 30, 2025 Financial Reporting			
Discount Rate	6.90%	6.90%	6.90%
Price Inflation	2.30%	2.30%	2.30%
Wage Inflation	2.80%	2.80%	2.80%

(1) This is also the assumed payroll growth that is used to amortize unfunded liabilities.

Economic Assumptions	JRF	JRF II	LRF
June 30, 2024 Funding Valuations			
Contribution Year	2025-26	2025-26	2025-26
Discount Rate/ Investment Return (net of expenses)	3.00%	6.00%	4.50%
Administrative Expenses	N/A	15 basis points	35 basis points
Price Inflation	2.30%	2.30%	2.30%
Wage Inflation ¹	2.80%	2.80%	2.80%
June 30, 2025 Financial Reporting			
Discount Rate	5.20%	6.15%	4.85%
Price Inflation	2.30%	2.30%	2.30%
Wage Inflation	2.80%	2.80%	2.80%

(1) This is also the assumed payroll growth that is used to amortize unfunded liabilities.

Non-Economic Assumptions

Non-economic assumptions for plans within the PERF are based upon the most recent CalPERS experience study

Actuarial Section (continued)

(covering the period June 30, 2000, through June 30, 2019) that was completed and adopted by the Board in November 2021.

Post-retirement mortality rates are based on CalPERS' experience and include generational mortality improvement using 80 percent of Scale MP 2020 published by the Society of Actuaries. These tables are used to estimate the value of benefits expected to be paid for service and disability retirements. For disability retirements, impaired longevity is recognized by a separate table. Sample life annuity values based on these tables are shown on page 155 in Exhibit E.

CHANGES SINCE PRIOR VALUATION

Changes in Actuarial Assumptions

There were no changes in the actuarial methods for the PERF. With regard to the LRF, JRF, and JRF II, the only assumption change was a change to the discount rate for financial reporting purposes for JRF from 3.97 percent to 5.20 percent for Fiscal Year 2024-25.

Assumptions Changes	Public Agencies	State	Schools
June 30, 2024 Funding Valuations			
Contribution Year	2026-27	2025-26	2025-26
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, 2025 Financial Reporting			
Discount Rate	No Change	No Change	No Change
Price Inflation	No Change	No Change	No Change
Wage Inflation	No Change	No Change	No Change
Demographic Assumptions	No Change	No Change	No Change

Assumptions Changes	JRF	JRF II	LRF
June 30, 2024 Funding Valuations			
Contribution Year	2025-26	2025-26	2025-26
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, 2025 Financial Reporting			
Discount Rate	5.20%	No Change	No Change
Price Inflation	No Change	No Change	No Change
Wage Inflation	No Change	No Change	No Change
Demographic Assumptions	No Change	No Change	No Change

Changes in Plan Provisions

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

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 System solvency as measured using the System's own assumptions and liability calculation methods.

INDEPENDENT REVIEW

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

EXHIBIT A: FUNDING PROGRESS – UNFUNDED LIABILITY & FUNDED RATIOS¹

Actuarial Valuation Date	Actuarial Value of Assets (1)	Actuarial Accrued Liability (AAL) (Entry Age) (2)	Unfunded AAL (UAAL)/ Surplus (AVA Basis) (3) = (2) - (1)	Funded Ratio (Actuarial Value of Assets Basis) (4) = (1) / (2)	Annual Covered Payroll (5)	UAAL/ Surplus as a % of Covered Payroll (6) = (3) / (5)	Market Value of Assets (MVA) (7)	Unfunded AAL (UAAL)/ Surplus (MVA Basis) (8) = (2) - (7)	Funded Ratio (Market Value of Assets Basis) (9) = (7) / (2)
PERF (Dollars in Millions)									
06/30/24	\$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%
06/30/15	302,418	413,700	111,282	73.1%	47,458	234.5%	302,418	111,282	73.1%
LRF (Dollars in Thousands)									
06/30/24	\$93,823	\$97,715	\$3,892	96.0%	\$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%
06/30/15	121,469	105,746	(15,723)	114.9%	1,275	(1,233.2%)	121,469	(15,723)	114.9%
JRF (Dollars in Thousands)									
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%
06/30/15	41,178	3,322,610	3,281,432	1.2%	44,284	7,410.0%	41,178	3,281,432	1.2%
JRF II (Dollars in Thousands)									
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%
06/30/15	1,084,142	1,081,824	(2,318)	100.2%	272,698	(0.9%)	1,084,142	(2,318)	100.2%

(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, 2024, the funded ratio of the PERF was 73.9 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 funding objective for a retirement system is to be able to pay long-term benefit promises.

If a system follows actuarially sound financing principles, it will be able to help employers meet their promised benefits when due—the ultimate test of financial soundness.

A short-term solvency test is one means of checking a system's funding progress. In a short-term solvency test, the plan's present assets (investments and cash) are compared with (1) member contributions on deposit, (2) the liabilities for future benefits to persons who have retired or terminated, and (3) the liabilities for projected benefits for service already rendered by active members. In a system that employs level contribution rate financing, the liabilities for member contributions on deposit (liability 1) and the liabilities for future benefits to present retirees (liability 2) 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)								
6/30/24	\$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%	—%
6/30/15	51,572	241,931	120,197	413,700	302,418	100.0%	100.0%	7.4%
LRF (Dollars in Thousands)								
6/30/24	\$0	\$97,715	\$0	\$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%
6/30/15	556	100,658	4,532	105,746	121,469	100.0%	100.0%	446.9%
JRF (Dollars in Thousands)								
6/30/24	\$31,019	\$2,469,344	\$77,348	\$2,577,711	\$55,381	100.0%	1.0%	0.0%
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%	—%	—%
6/30/15	66,911	2,761,781	493,918	3,322,610	41,178	61.5%	—%	—%
JRF II (Dollars in Thousands)								
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%
6/30/15	348,475	110,645	622,704	1,081,824	1,084,142	100.0%	100.0%	100.4%

(1) Includes accrued interest on member contributions.

EXHIBIT C: SAMPLE PAY INCREASE ASSUMPTIONS FOR INDIVIDUAL MEMBERS

Annual Percentage Increases by Duration of Service¹

Duration of Services	State Miscellaneous First & Second Tier			State Industrial First & Second Tier			State Safety		
	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40
0	9.14%	6.89%	6.38%	8.75%	8.50%	8.50%	8.05%	8.05%	8.05%
3	8.11%	6.23%	5.45%	7.64%	6.83%	6.83%	6.20%	6.20%	6.20%
5	7.52%	5.86%	4.96%	7.01%	5.99%	5.99%	5.21%	5.21%	5.21%
10	5.45%	4.38%	3.84%	5.57%	4.43%	4.43%	3.93%	3.93%	3.93%
15	4.68%	4.01%	3.64%	4.62%	3.98%	3.98%	3.82%	3.82%	3.82%
20	4.13%	3.72%	3.48%	3.99%	3.66%	3.66%	3.73%	3.73%	3.73%
25	3.74%	3.50%	3.35%	3.58%	3.42%	3.42%	3.64%	3.64%	3.64%
30	3.47%	3.34%	3.25%	3.32%	3.25%	3.25%	3.56%	3.56%	3.56%

Duration of Services	State Peace Officer/Firefighter			California Highway Patrol			School		
	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40
0	14.62%	14.62%	14.62%	15.10%	15.10%	15.10%	5.63%	5.63%	4.86%
3	9.61%	9.61%	9.61%	8.14%	8.14%	8.14%	7.14%	6.63%	5.86%
5	7.17%	7.17%	7.17%	5.42%	5.42%	5.42%	5.96%	5.26%	4.64%
10	4.24%	4.24%	4.24%	4.05%	4.05%	4.05%	5.22%	4.44%	4.04%
15	3.95%	3.95%	3.95%	4.21%	4.21%	4.21%	4.67%	4.19%	3.85%
20	4.02%	4.02%	4.02%	5.11%	5.11%	5.11%	4.29%	3.92%	3.67%
25	4.10%	4.10%	4.10%	5.11%	5.11%	5.11%	4.08%	3.85%	3.40%
30	4.18%	4.18%	4.18%	4.34%	4.34%	4.34%	3.57%	3.34%	3.00%

Duration of Services	Public Agency Miscellaneous			Public Agency Fire			Public Agency Police		
	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 20	Entry Age 30	Entry Age 40
0	10.65%	9.18%	8.16%	18.39%	18.72%	9.29%	14.94%	13.60%	9.52%
3	7.95%	6.72%	5.69%	10.35%	9.11%	6.36%	8.80%	7.79%	6.43%
5	6.68%	5.63%	4.72%	7.46%	6.20%	5.19%	6.55%	5.78%	5.21%
10	4.87%	4.09%	3.91%	4.73%	4.27%	3.59%	4.70%	4.39%	4.01%
15	4.39%	3.85%	3.53%	4.49%	4.08%	3.70%	4.68%	4.34%	4.15%
20	4.02%	3.65%	3.28%	4.29%	3.91%	3.84%	4.66%	4.29%	4.29%
25	3.74%	3.49%	3.12%	4.11%	3.77%	3.99%	4.64%	4.24%	4.45%
30	3.52%	3.36%	3.01%	3.95%	3.64%	4.16%	4.63%	4.20%	4.63%

Duration of Services	Public Agency County Peace Officer		
	Entry Age 20	Entry Age 30	Entry Age 40
0	15.53%	13.62%	11.95%
3	8.39%	7.64%	6.77%
5	6.03%	5.63%	5.08%
10	4.69%	4.26%	3.54%
15	4.58%	4.07%	3.55%
20	4.49%	3.91%	3.56%
25	4.40%	3.77%	3.57%
30	4.31%	3.65%	3.59%

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

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement ³		Non-Industrial Death ⁴		Non-Industrial Disability		Industrial Death	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Female	Male & Female	Male & Female
	Male	Female	Male	Female								
20	0.04425	0.04647	0.04657	0.05259	N/A	N/A	0.00039	0.00014	0.00019	0.00030	N/A	N/A
25	0.04041	0.04303	0.04657	0.05259	N/A	N/A	0.00033	0.00013	0.00019	0.00031	N/A	N/A
30	0.03402	0.03730	0.03951	0.04556	N/A	N/A	0.00044	0.00019	0.00019	0.00044	N/A	N/A
35	0.02762	0.03157	0.03245	0.03853	N/A	N/A	0.00058	0.00029	0.00036	0.00079	N/A	N/A
40	0.02429	0.02835	0.02653	0.03160	N/A	N/A	0.00075	0.00039	0.00103	0.00150	N/A	N/A
45	0.02096	0.02513	0.02060	0.02466	N/A	N/A	0.00093	0.00054	0.00204	0.00291	N/A	N/A
50	0.02137	0.02482	0.01683	0.01829	0.01100	0.01400	0.00134	0.00081	0.00274	0.00403	N/A	N/A
55	0.02177	0.02451	—	—	0.03100	0.08000	0.00198	0.00123	0.00238	0.00292	N/A	N/A
56	0.02185	0.02444	—	—	0.03300	0.07900	0.00213	0.00134	0.00222	0.00259	N/A	N/A
57	0.02193	0.02438	—	—	0.03400	0.07500	0.00231	0.00145	0.00200	0.00242	N/A	N/A
58	0.02202	0.02432	—	—	0.03500	0.08500	0.00249	0.00157	0.00200	0.00231	N/A	N/A
59	0.02210	0.02426	—	—	0.04200	0.08800	0.00267	0.00168	0.00200	0.00231	N/A	N/A
60	0.02218	0.02420	—	—	0.03600	0.12600	0.00287	0.00179	0.00200	0.00238	N/A	N/A
61	0.02226	0.02413	—	—	0.05800	0.10800	0.00307	0.00190	0.00200	0.00251	N/A	N/A
62	0.02234	0.02407	—	—	0.11500	0.19700	0.00328	0.00202	0.00200	0.00267	N/A	N/A
63	0.02242	0.02401	—	—	0.12300	0.23400	0.00350	0.00216	0.00200	0.00284	N/A	N/A
64	0.02250	0.02395	—	—	0.12300	0.21100	0.00375	0.00234	0.00200	0.00299	N/A	N/A
65	0.02258	0.02388	—	—	0.16400	0.21800	0.00403	0.00250	0.00200	0.00312	N/A	N/A
70	0.02274	0.02376	—	—	0.22600	0.27800	0.00594	0.00404	0.00200	0.00312	N/A	N/A

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

(2) Years of service.

(3) State Miscellaneous Second Tier members have the right to convert their Second Tier service to First Tier service provided that they make up the shortfall in their accumulated contributions with interest. The assumption is that all Second Tier members will elect to convert to First Tier service.

(4) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death		Non-Industrial Disability	Industrial Death		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00038	0.00014	0.00035	0.00004	0.00002	0.00006
25	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00034	0.00018	0.00035	0.00004	0.00002	0.00006
30	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00042	0.00025	0.00086	0.00005	0.00003	0.00006
35	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00048	0.00034	0.00149	0.00005	0.00004	0.00012
40	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00055	0.00042	0.00239	0.00006	0.00005	0.00012
45	0.02799	0.02799	0.02613	0.02613	N/A	N/A	0.00066	0.00053	0.00364	0.00007	0.00006	0.00018
50	0.02799	0.02799	—	—	0.00900	0.02300	0.00092	0.00073	0.00488	0.00010	0.00008	0.00018
55	0.02799	0.02799	—	—	0.03000	0.15000	0.00138	0.00106	0.00626	0.00015	0.00012	0.00023
56	0.02799	0.02799	—	—	0.02800	0.15700	0.00151	0.00114	0.00626	0.00017	0.00013	0.00023
57	0.02799	0.02799	—	—	0.04000	0.12600	0.00166	0.00123	0.00626	0.00018	0.00014	0.00023
58	0.02799	0.02799	—	—	0.03800	0.13300	0.00182	0.00132	0.00626	0.00020	0.00015	0.00023
59	0.02799	0.02799	—	—	0.06000	0.11600	0.00200	0.00142	0.00626	0.00022	0.00016	0.00023
60	0.02799	0.02799	—	—	0.06500	0.19600	0.00221	0.00151	0.00626	0.00025	0.00017	0.00023
61	0.02799	0.02799	—	—	0.07800	0.18800	0.00242	0.00160	0.00626	0.00027	0.00018	0.00023
62	0.02799	0.02799	—	—	0.19000	0.32100	0.00266	0.00168	0.00626	0.00030	0.00019	0.00023
63	0.02799	0.02799	—	—	0.16700	0.34900	0.00291	0.00178	0.00626	0.00032	0.00020	0.00023
64	0.02799	0.02799	—	—	0.15100	0.31000	0.00317	0.00187	0.00626	0.00035	0.00021	0.00023
65	0.02799	0.02799	—	—	0.26100	0.24300	0.00346	0.00194	0.00626	0.00038	0.00022	0.00023
70	0.02799	0.02799	—	—	0.22700	0.22700	0.00606	0.00358	0.00626	0.00067	0.00040	0.00023

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

(2) Years of service.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death		Industrial Disability
	5 Years ²		5 Years ²		10 Years	25 Years	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00038	0.00014	0.00008	0.00004	0.00002	0.00016
25	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00034	0.00018	0.00008	0.00004	0.00002	0.00035
30	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00042	0.00025	0.00008	0.00005	0.00003	0.00068
35	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00048	0.00034	0.00008	0.00005	0.00004	0.00122
40	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00055	0.00042	0.00008	0.00006	0.00005	0.00202
45	0.00301	0.00286	0.00875	0.01750	N/A	N/A	0.00066	0.00053	0.00017	0.00007	0.00006	0.00316
50	0.00301	0.00286	—	—	0.04300	0.21100	0.00092	0.00073	0.00017	0.00010	0.00008	0.01214
55	0.00301	0.00286	—	—	0.09000	0.21900	0.00138	0.00106	0.00017	0.00015	0.00012	0.05407
56	0.00301	0.00286	—	—	0.09100	0.22100	0.00151	0.00114	0.00017	0.00017	0.00013	0.07109
57	0.00301	0.00286	—	—	0.09300	0.22600	0.00166	0.00123	0.00017	0.00018	0.00014	0.09310
58	0.00301	0.00286	—	—	0.09500	0.23000	0.00182	0.00132	0.00017	0.00020	0.00015	0.12144
59	0.00301	0.00286	—	—	0.49200	0.49200	0.00200	0.00142	0.00017	0.00022	0.00016	0.15781
60	0.00301	0.00286	—	—	1.00000	1.00000	0.00221	0.00151	0.00017	0.00025	0.00017	0.20431
61	0.00301	0.00286	—	—	1.00000	1.00000	0.00242	0.00160	0.00017	0.00027	0.00018	0.26350
62	0.00301	0.00286	—	—	1.00000	1.00000	0.00266	0.00168	0.00017	0.00030	0.00019	0.27373
63	0.00301	0.00286	—	—	1.00000	1.00000	0.00291	0.00178	0.00017	0.00032	0.00020	0.27395
64	0.00301	0.00286	—	—	1.00000	1.00000	0.00317	0.00187	0.00017	0.00035	0.00021	0.27418
65	0.00301	0.00286	—	—	1.00000	1.00000	0.00346	0.00194	0.00017	0.00038	0.00022	0.27440
70	0.00301	0.00286	—	—	1.00000	1.00000	0.00606	0.00358	0.00017	0.00067	0.00040	0.27551

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Schools – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Female	Male & Female	Male & Female
	Male	Female	Male	Female								
20	0.08162	0.09911	0.03590	0.05007	N/A	N/A	0.00039	0.00014	0.00004	0.00015	N/A	N/A
25	0.07316	0.08868	0.03590	0.05007	N/A	N/A	0.00033	0.00013	0.00004	0.00015	N/A	N/A
30	0.05905	0.07130	0.03319	0.04023	N/A	N/A	0.00044	0.00019	0.00018	0.00017	N/A	N/A
35	0.04493	0.05392	0.03049	0.03040	N/A	N/A	0.00058	0.00029	0.00047	0.00038	N/A	N/A
40	0.03831	0.04763	0.02662	0.02721	N/A	N/A	0.00075	0.00039	0.00098	0.00077	N/A	N/A
45	0.03168	0.04133	0.02276	0.02401	N/A	N/A	0.00093	0.00054	0.00191	0.00153	N/A	N/A
50	0.03321	0.04338	0.02103	0.02143	0.00400	0.01000	0.00134	0.00081	0.00273	0.00214	N/A	N/A
55	0.03474	0.04543	—	—	0.02300	0.07000	0.00198	0.00123	0.00235	0.00169	N/A	N/A
56	0.03505	0.04584	—	—	0.02700	0.07300	0.00213	0.00134	0.00223	0.00150	N/A	N/A
57	0.03535	0.04625	—	—	0.02700	0.06800	0.00231	0.00145	0.00214	0.00135	N/A	N/A
58	0.03566	0.04666	—	—	0.03000	0.07800	0.00249	0.00157	0.00206	0.00122	N/A	N/A
59	0.03596	0.04707	—	—	0.03400	0.08500	0.00267	0.00168	0.00201	0.00111	N/A	N/A
60	0.03627	0.04748	—	—	0.04300	0.11300	0.00287	0.00179	0.00198	0.00102	N/A	N/A
61	0.03658	0.04789	—	—	0.05100	0.12400	0.00307	0.00190	0.00196	0.00094	N/A	N/A
62	0.03688	0.04830	—	—	0.09800	0.21600	0.00328	0.00202	0.00195	0.00088	N/A	N/A
63	0.03719	0.04871	—	—	0.11200	0.22200	0.00350	0.00216	0.00193	0.00082	N/A	N/A
64	0.03749	0.04912	—	—	0.11600	0.19600	0.00375	0.00234	0.00193	0.00077	N/A	N/A
65	0.03780	0.04953	—	—	0.16400	0.25000	0.00403	0.00250	0.00193	0.00073	N/A	N/A
70	0.03841	0.05035	—	—	0.19000	0.24600	0.00594	0.00404	0.00193	0.00063	N/A	N/A

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00038	0.00014	0.00036	0.00004	0.00002	—
25	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00034	0.00018	0.00054	0.00004	0.00002	0.00018
30	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00042	0.00025	0.00063	0.00005	0.00003	0.00121
35	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00048	0.00034	0.00072	0.00005	0.00004	0.00207
40	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00055	0.00042	0.00072	0.00006	0.00005	0.00296
45	0.02027	0.02889	0.02284	0.03006	N/A	N/A	0.00066	0.00053	0.00108	0.00007	0.00006	0.00420
50	0.02027	0.02889	—	—	0.01400	0.02200	0.00092	0.00073	0.00201	0.00010	0.00008	0.00578
55	0.02027	0.02889	—	—	0.03600	0.18300	0.00138	0.00106	0.00240	0.00015	0.00012	0.00774
56	0.02027	0.02889	—	—	0.04200	0.16100	0.00151	0.00114	0.00255	0.00017	0.00013	0.00815
57	0.02027	0.02889	—	—	0.04000	0.14200	0.00166	0.00123	0.00262	0.00018	0.00014	0.00854
58	0.02027	0.02889	—	—	0.05000	0.12700	0.00182	0.00132	0.00280	0.00020	0.00015	0.00892
59	0.02027	0.02889	—	—	0.04400	0.12900	0.00200	0.00142	0.00290	0.00022	0.00016	0.00928
60	0.02027	0.02889	—	—	0.05700	0.17000	0.00221	0.00151	0.00320	0.00025	0.00017	0.00963
61	0.02027	0.02889	—	—	0.07100	0.15900	0.00242	0.00160	0.00350	0.00027	0.00018	0.00996
62	0.02027	0.02889	—	—	0.10400	0.21200	0.00266	0.00168	0.00375	0.00030	0.00019	0.01026
63	0.02027	0.02889	—	—	0.09900	0.23300	0.00291	0.00178	0.00420	0.00032	0.00020	0.01054
64	0.02027	0.02889	—	—	0.09700	0.25600	0.00317	0.00187	0.00440	0.00035	0.00021	0.01080
65	0.02027	0.02889	—	—	0.16300	0.22900	0.00346	0.00194	0.00459	0.00038	0.00022	0.01105
70	0.02027	0.02889	—	—	0.22300	0.26000	0.00606	0.00358	0.00459	0.00067	0.00040	0.01105

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00038	0.00014	0.00030	0.00004	0.00002	0.00039
25	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00034	0.00018	0.00030	0.00004	0.00002	0.00087
30	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00042	0.00025	0.00030	0.00005	0.00003	0.00167
35	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00048	0.00034	0.00030	0.00005	0.00004	0.00289
40	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00055	0.00042	0.00040	0.00006	0.00005	0.00464
45	0.02133	0.02732	0.01109	0.02295	N/A	N/A	0.00066	0.00053	0.00060	0.00007	0.00006	0.00706
50	0.02133	0.02732	—	—	0.02900	0.29000	0.00092	0.00073	0.00098	0.00010	0.00008	0.01027
55	0.02133	0.02732	—	—	0.02900	0.21400	0.00138	0.00106	0.00143	0.00015	0.00012	0.01442
56	0.02133	0.02732	—	—	0.03400	0.21700	0.00151	0.00114	0.00150	0.00017	0.00013	0.01538
57	0.02133	0.02732	—	—	0.03400	0.23700	0.00166	0.00123	0.00158	0.00018	0.00014	0.01638
58	0.02133	0.02732	—	—	0.04100	0.23300	0.00182	0.00132	0.00165	0.00020	0.00015	0.01742
59	0.02133	0.02732	—	—	0.06200	0.26700	0.00200	0.00142	0.00180	0.00022	0.00016	0.01852
60	0.02133	0.02732	—	—	0.07500	0.31900	0.00221	0.00151	0.00188	0.00025	0.00017	0.01966
61	0.02133	0.02732	—	—	0.07200	0.28200	0.00242	0.00160	0.00195	0.00027	0.00018	0.02085
62	0.02133	0.02732	—	—	0.11300	0.33700	0.00266	0.00168	0.00203	0.00030	0.00019	0.02209
63	0.02133	0.02732	—	—	0.14200	0.32400	0.00291	0.00178	0.00218	0.00032	0.00020	0.02339
64	0.02133	0.02732	—	—	0.10200	0.33800	0.00317	0.00187	0.00225	0.00035	0.00021	0.02474
65	0.02133	0.02732	—	—	0.18100	0.34700	0.00346	0.00194	0.00233	0.00038	0.00022	0.02614
70	0.02133	0.02732	—	—	1.00000	1.00000	0.00606	0.00358	0.00233	0.00067	0.00040	0.03403

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Female	Male & Female	Male & Female
	Male	Female	Male	Female								
20	0.04625	0.05509	0.03808	0.05235	N/A	N/A	0.00039	0.00014	0.00007	0.00004	N/A	N/A
25	0.04232	0.05171	0.03808	0.05235	N/A	N/A	0.00033	0.00013	0.00007	0.00009	N/A	N/A
30	0.03576	0.04607	0.03576	0.04642	N/A	N/A	0.00044	0.00019	0.00017	0.00033	N/A	N/A
35	0.02921	0.04044	0.03344	0.04048	N/A	N/A	0.00058	0.00029	0.00035	0.00065	N/A	N/A
40	0.02611	0.03501	0.03007	0.03797	N/A	N/A	0.00075	0.00039	0.00091	0.00119	N/A	N/A
45	0.02301	0.02957	0.02670	0.03545	N/A	N/A	0.00093	0.00054	0.00149	0.00185	N/A	N/A
50	0.02387	0.02944	0.02221	0.02860	0.01400	0.02300	0.00134	0.00081	0.00154	0.00193	N/A	N/A
55	0.02474	0.02931	—	—	0.04200	0.09800	0.00198	0.00123	0.00139	0.00129	N/A	N/A
56	0.02491	0.02928	—	—	0.03600	0.10200	0.00213	0.00134	0.00136	0.00118	N/A	N/A
57	0.02509	0.02926	—	—	0.04600	0.09400	0.00231	0.00145	0.00133	0.00109	N/A	N/A
58	0.02526	0.02923	—	—	0.04400	0.10600	0.00249	0.00157	0.00130	0.00103	N/A	N/A
59	0.02543	0.02920	—	—	0.05800	0.10500	0.00267	0.00168	0.00127	0.00098	N/A	N/A
60	0.02561	0.02918	—	—	0.06400	0.15400	0.00287	0.00179	0.00124	0.00094	N/A	N/A
61	0.02578	0.02915	—	—	0.07400	0.14700	0.00307	0.00190	0.00121	0.00092	N/A	N/A
62	0.02595	0.02912	—	—	0.12300	0.22700	0.00328	0.00202	0.00118	0.00090	N/A	N/A
63	0.02613	0.02910	—	—	0.12700	0.25200	0.00350	0.00216	0.00115	0.00088	N/A	N/A
64	0.02630	0.02907	—	—	0.13800	0.22700	0.00375	0.00234	0.00112	0.00086	N/A	N/A
65	0.02647	0.02905	—	—	0.18700	0.28800	0.00403	0.00250	0.00109	0.00083	N/A	N/A
70	0.02682	0.02899	—	—	0.22900	0.22900	0.00594	0.00404	0.00097	0.00054	N/A	N/A

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Public Agency 2% at 60 Miscellaneous – Probability of an active member leaving due to:

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Female	Male & Female	Male & Female
	Male	Female	Male	Female								
20	0.04625	0.05509	0.03808	0.05235	N/A	N/A	0.00039	0.00014	0.00007	0.00004	N/A	N/A
25	0.04232	0.05171	0.03808	0.05235	N/A	N/A	0.00033	0.00013	0.00007	0.00009	N/A	N/A
30	0.03576	0.04607	0.03576	0.04642	N/A	N/A	0.00044	0.00019	0.00017	0.00033	N/A	N/A
35	0.02921	0.04044	0.03344	0.04048	N/A	N/A	0.00058	0.00029	0.00035	0.00065	N/A	N/A
40	0.02611	0.03501	0.03007	0.03797	N/A	N/A	0.00075	0.00039	0.00091	0.00119	N/A	N/A
45	0.02301	0.02957	0.02670	0.03545	N/A	N/A	0.00093	0.00054	0.00149	0.00185	N/A	N/A
50	0.02387	0.02944	0.02221	0.02860	0.01100	0.01700	0.00134	0.00081	0.00154	0.00193	N/A	N/A
55	0.02474	0.02931	—	—	0.01600	0.03600	0.00198	0.00123	0.00139	0.00129	N/A	N/A
56	0.02491	0.02928	—	—	0.01400	0.03400	0.00213	0.00134	0.00136	0.00118	N/A	N/A
57	0.02509	0.02926	—	—	0.01800	0.04400	0.00231	0.00145	0.00133	0.00109	N/A	N/A
58	0.02526	0.02923	—	—	0.02300	0.04600	0.00249	0.00157	0.00130	0.00103	N/A	N/A
59	0.02543	0.02920	—	—	0.03300	0.05000	0.00267	0.00168	0.00127	0.00098	N/A	N/A
60	0.02561	0.02918	—	—	0.06900	0.13700	0.00287	0.00179	0.00124	0.00094	N/A	N/A
61	0.02578	0.02915	—	—	0.05800	0.13100	0.00307	0.00190	0.00121	0.00092	N/A	N/A
62	0.02595	0.02912	—	—	0.10700	0.23800	0.00328	0.00202	0.00118	0.00090	N/A	N/A
63	0.02613	0.02910	—	—	0.16600	0.28300	0.00350	0.00216	0.00115	0.00088	N/A	N/A
64	0.02630	0.02907	—	—	0.14500	0.16000	0.00375	0.00234	0.00112	0.00086	N/A	N/A
65	0.02647	0.02905	—	—	0.16000	0.23700	0.00403	0.00250	0.00109	0.00083	N/A	N/A
70	0.02682	0.02899	—	—	0.20000	0.20000	0.00594	0.00404	0.00097	0.00054	N/A	N/A

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Female	Male & Female	Male & Female
	Male	Female	Male	Female								
20	0.04625	0.05509	0.03808	0.05235	N/A	N/A	0.00039	0.00014	0.00007	0.00004	N/A	N/A
25	0.04232	0.05171	0.03808	0.05235	N/A	N/A	0.00033	0.00013	0.00007	0.00009	N/A	N/A
30	0.03576	0.04607	0.03576	0.04642	N/A	N/A	0.00044	0.00019	0.00017	0.00033	N/A	N/A
35	0.02921	0.04044	0.03344	0.04048	N/A	N/A	0.00058	0.00029	0.00035	0.00065	N/A	N/A
40	0.02611	0.03501	0.03007	0.03797	N/A	N/A	0.00075	0.00039	0.00091	0.00119	N/A	N/A
45	0.02301	0.02957	0.02670	0.03545	N/A	N/A	0.00093	0.00054	0.00149	0.00185	N/A	N/A
50	0.02387	0.02944	0.02221	0.02860	0.01700	0.04600	0.00134	0.00081	0.00154	0.00193	N/A	N/A
55	0.02474	0.02931	—	—	0.04200	0.15000	0.00198	0.00123	0.00139	0.00129	N/A	N/A
56	0.02491	0.02928	—	—	0.04700	0.13400	0.00213	0.00134	0.00136	0.00118	N/A	N/A
57	0.02509	0.02926	—	—	0.04700	0.11600	0.00231	0.00145	0.00133	0.00109	N/A	N/A
58	0.02526	0.02923	—	—	0.04600	0.11900	0.00249	0.00157	0.00130	0.00103	N/A	N/A
59	0.02543	0.02920	—	—	0.05300	0.13900	0.00267	0.00168	0.00127	0.00098	N/A	N/A
60	0.02561	0.02918	—	—	0.06900	0.17700	0.00287	0.00179	0.00124	0.00094	N/A	N/A
61	0.02578	0.02915	—	—	0.07700	0.16700	0.00307	0.00190	0.00121	0.00092	N/A	N/A
62	0.02595	0.02912	—	—	0.13100	0.24400	0.00328	0.00202	0.00118	0.00090	N/A	N/A
63	0.02613	0.02910	—	—	0.13500	0.22200	0.00350	0.00216	0.00115	0.00088	N/A	N/A
64	0.02630	0.02907	—	—	0.12800	0.23300	0.00375	0.00234	0.00112	0.00086	N/A	N/A
65	0.02647	0.02905	—	—	0.17400	0.26800	0.00403	0.00250	0.00109	0.00083	N/A	N/A
70	0.02682	0.02899	—	—	0.22900	0.22900	0.00594	0.00404	0.00097	0.00054	N/A	N/A

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Female	Male & Female	Male & Female
	Male	Female	Male	Female								
20	0.04625	0.05509	0.03808	0.05235	N/A	N/A	0.00039	0.00014	0.00007	0.00004	N/A	N/A
25	0.04232	0.05171	0.03808	0.05235	N/A	N/A	0.00033	0.00013	0.00007	0.00009	N/A	N/A
30	0.03576	0.04607	0.03576	0.04642	N/A	N/A	0.00044	0.00019	0.00017	0.00033	N/A	N/A
35	0.02921	0.04044	0.03344	0.04048	N/A	N/A	0.00058	0.00029	0.00035	0.00065	N/A	N/A
40	0.02611	0.03501	0.03007	0.03797	N/A	N/A	0.00075	0.00039	0.00091	0.00119	N/A	N/A
45	0.02301	0.02957	0.02670	0.03545	N/A	N/A	0.00093	0.00054	0.00149	0.00185	N/A	N/A
50	0.02387	0.02944	0.02221	0.02860	0.01600	0.03400	0.00134	0.00081	0.00154	0.00193	N/A	N/A
55	0.02474	0.02931	—	—	0.05800	0.20800	0.00198	0.00123	0.00139	0.00129	N/A	N/A
56	0.02491	0.02928	—	—	0.06200	0.17800	0.00213	0.00134	0.00136	0.00118	N/A	N/A
57	0.02509	0.02926	—	—	0.05200	0.14700	0.00231	0.00145	0.00133	0.00109	N/A	N/A
58	0.02526	0.02923	—	—	0.06000	0.16300	0.00249	0.00157	0.00130	0.00103	N/A	N/A
59	0.02543	0.02920	—	—	0.06700	0.15800	0.00267	0.00168	0.00127	0.00098	N/A	N/A
60	0.02561	0.02918	—	—	0.08400	0.16500	0.00287	0.00179	0.00124	0.00094	N/A	N/A
61	0.02578	0.02915	—	—	0.08400	0.17300	0.00307	0.00190	0.00121	0.00092	N/A	N/A
62	0.02595	0.02912	—	—	0.13300	0.21400	0.00328	0.00202	0.00118	0.00090	N/A	N/A
63	0.02613	0.02910	—	—	0.14000	0.20900	0.00350	0.00216	0.00115	0.00088	N/A	N/A
64	0.02630	0.02907	—	—	0.12400	0.21400	0.00375	0.00234	0.00112	0.00086	N/A	N/A
65	0.02647	0.02905	—	—	0.20100	0.29300	0.00403	0.00250	0.00109	0.00083	N/A	N/A
70	0.02682	0.02899	—	—	0.22700	0.22700	0.00594	0.00404	0.00097	0.00054	N/A	N/A

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability		Industrial Death ³	Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male	Female	Male & Female	Male & Female
	Male	Female	Male	Female								
20	0.04625	0.05509	0.03808	0.05235	N/A	N/A	0.00039	0.00014	0.00007	0.00004	N/A	N/A
25	0.04232	0.05171	0.03808	0.05235	N/A	N/A	0.00033	0.00013	0.00007	0.00009	N/A	N/A
30	0.03576	0.04607	0.03576	0.04642	N/A	N/A	0.00044	0.00019	0.00017	0.00033	N/A	N/A
35	0.02921	0.04044	0.03344	0.04048	N/A	N/A	0.00058	0.00029	0.00035	0.00065	N/A	N/A
40	0.02611	0.03501	0.03007	0.03797	N/A	N/A	0.00075	0.00039	0.00091	0.00119	N/A	N/A
45	0.02301	0.02957	0.02670	0.03545	N/A	N/A	0.00093	0.00054	0.00149	0.00185	N/A	N/A
50	0.02387	0.02944	0.02221	0.02860	0.02000	0.04000	0.00134	0.00081	0.00154	0.00193	N/A	N/A
55	0.02474	0.02931	—	—	0.04300	0.07600	0.00198	0.00123	0.00139	0.00129	N/A	N/A
56	0.02491	0.02928	—	—	0.03800	0.08500	0.00213	0.00134	0.00136	0.00118	N/A	N/A
57	0.02509	0.02926	—	—	0.03500	0.11100	0.00231	0.00145	0.00133	0.00109	N/A	N/A
58	0.02526	0.02923	—	—	0.04000	0.13300	0.00249	0.00157	0.00130	0.00103	N/A	N/A
59	0.02543	0.02920	—	—	0.05600	0.11300	0.00267	0.00168	0.00127	0.00098	N/A	N/A
60	0.02561	0.02918	—	—	0.08500	0.28000	0.00287	0.00179	0.00124	0.00094	N/A	N/A
61	0.02578	0.02915	—	—	0.09000	0.22300	0.00307	0.00190	0.00121	0.00092	N/A	N/A
62	0.02595	0.02912	—	—	0.15300	0.27800	0.00328	0.00202	0.00118	0.00090	N/A	N/A
63	0.02613	0.02910	—	—	0.14000	0.25100	0.00350	0.00216	0.00115	0.00088	N/A	N/A
64	0.02630	0.02907	—	—	0.14700	0.23900	0.00375	0.00234	0.00112	0.00086	N/A	N/A
65	0.02647	0.02905	—	—	0.20100	0.32300	0.00403	0.00250	0.00109	0.00083	N/A	N/A
70	0.02682	0.02899	—	—	0.24500	0.24500	0.00594	0.00404	0.00097	0.00054	N/A	N/A

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00038	0.00014	0.00006	0.00004	0.00002	—
25	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00034	0.00018	0.00006	0.00004	0.00002	0.00165
30	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00042	0.00025	0.00011	0.00005	0.00003	0.00476
35	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00048	0.00034	0.00017	0.00005	0.00004	0.00788
40	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00055	0.00042	0.00023	0.00006	0.00005	0.01100
45	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00066	0.00053	0.00028	0.00007	0.00006	0.01412
50	0.01129	0.01276	—	—	0.07700	0.04300	0.00092	0.00073	0.00045	0.00010	0.00008	0.01846
55	0.01129	0.01276	—	—	0.04000	0.18600	0.00138	0.00106	0.00074	0.00015	0.00012	0.04785
56	0.01129	0.01276	—	—	0.05100	0.19400	0.00151	0.00114	0.00085	0.00017	0.00013	0.05032
57	0.01129	0.01276	—	—	0.07200	0.15600	0.00166	0.00123	0.00091	0.00018	0.00014	0.05279
58	0.01129	0.01276	—	—	0.04600	0.15200	0.00182	0.00132	0.00102	0.00020	0.00015	0.05527
59	0.01129	0.01276	—	—	0.09400	0.15500	0.00200	0.00142	0.00113	0.00022	0.00016	0.05775
60	0.01129	0.01276	—	—	0.17700	0.17700	0.00221	0.00151	0.00113	0.00025	0.00017	0.06024
61	0.01129	0.01276	—	—	0.13400	0.13400	0.00242	0.00160	0.00113	0.00027	0.00018	0.06273
62	0.01129	0.01276	—	—	0.18400	0.18400	0.00266	0.00168	0.00113	0.00030	0.00019	0.06523
63	0.01129	0.01276	—	—	0.25000	0.25000	0.00291	0.00178	0.00113	0.00032	0.00020	0.06774
64	0.01129	0.01276	—	—	0.17700	0.17700	0.00317	0.00187	0.00113	0.00035	0.00021	0.07025
65	0.01129	0.01276	—	—	1.00000	1.00000	0.00346	0.00194	0.00113	0.00038	0.00022	0.07277
70	0.01129	0.01276	—	—	1.00000	1.00000	0.00606	0.00358	0.00113	0.00067	0.00040	0.08549

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00038	0.00014	0.00008	0.00004	0.00002	0.00005
25	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00034	0.00018	0.00008	0.00004	0.00002	0.00019
30	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00042	0.00025	0.00008	0.00005	0.00003	0.00056
35	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00048	0.00034	0.00008	0.00005	0.00004	0.00119
40	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00055	0.00042	0.00008	0.00006	0.00005	0.00225
45	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00066	0.00053	0.00016	0.00007	0.00006	0.00398
50	0.00920	0.02143	—	—	0.05400	0.06400	0.00092	0.00073	0.00040	0.00010	0.00008	0.02079
55	0.00920	0.02143	—	—	0.13900	0.13900	0.00138	0.00106	0.00056	0.00015	0.00012	0.03066
56	0.00920	0.02143	—	—	0.12900	0.12900	0.00151	0.00114	0.00056	0.00017	0.00013	0.03300
57	0.00920	0.02143	—	—	0.08500	0.08500	0.00166	0.00123	0.00056	0.00018	0.00014	0.03548
58	0.00920	0.02143	—	—	0.11900	0.11900	0.00182	0.00132	0.00056	0.00020	0.00015	0.03809
59	0.00920	0.02143	—	—	0.16700	0.16700	0.00200	0.00142	0.00056	0.00022	0.00016	0.04085
60	0.00920	0.02143	—	—	0.15200	0.15200	0.00221	0.00151	0.00056	0.00025	0.00017	0.04375
61	0.00920	0.02143	—	—	0.17900	0.17900	0.00242	0.00160	0.00056	0.00027	0.00018	0.04681
62	0.00920	0.02143	—	—	0.17900	0.17900	0.00266	0.00168	0.00056	0.00030	0.00019	0.05003
63	0.00920	0.02143	—	—	0.17900	0.17900	0.00291	0.00178	0.00056	0.00032	0.00020	0.05341
64	0.00920	0.02143	—	—	0.17900	0.17900	0.00317	0.00187	0.00056	0.00035	0.00021	0.05696
65	0.00920	0.02143	—	—	1.00000	1.00000	0.00346	0.00194	0.00056	0.00038	0.00022	0.06069
70	0.00920	0.02143	—	—	1.00000	1.00000	0.00606	0.00358	0.00056	0.00067	0.00040	0.08221

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00038	0.00014	0.00006	0.00004	0.00002	—
25	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00034	0.00018	0.00006	0.00004	0.00002	0.00165
30	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00042	0.00025	0.00011	0.00005	0.00003	0.00476
35	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00048	0.00034	0.00017	0.00005	0.00004	0.00788
40	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00055	0.00042	0.00023	0.00006	0.00005	0.01100
45	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00066	0.00053	0.00028	0.00007	0.00006	0.01412
50	0.01129	0.01276	—	—	0.10300	0.24400	0.00092	0.00073	0.00045	0.00010	0.00008	0.01846
55	0.01129	0.01276	—	—	0.07400	0.20900	0.00138	0.00106	0.00074	0.00015	0.00012	0.04785
56	0.01129	0.01276	—	—	0.10800	0.19000	0.00151	0.00114	0.00085	0.00017	0.00013	0.05032
57	0.01129	0.01276	—	—	0.10900	0.21000	0.00166	0.00123	0.00091	0.00018	0.00014	0.05279
58	0.01129	0.01276	—	—	0.12900	0.21400	0.00182	0.00132	0.00102	0.00020	0.00015	0.05527
59	0.01129	0.01276	—	—	0.14400	0.26200	0.00200	0.00142	0.00113	0.00022	0.00016	0.05775
60	0.01129	0.01276	—	—	0.18000	0.24700	0.00221	0.00151	0.00113	0.00025	0.00017	0.06024
61	0.01129	0.01276	—	—	0.22100	0.22100	0.00242	0.00160	0.00113	0.00027	0.00018	0.06273
62	0.01129	0.01276	—	—	0.21300	0.21300	0.00266	0.00168	0.00113	0.00030	0.00019	0.06523
63	0.01129	0.01276	—	—	0.23300	0.23300	0.00291	0.00178	0.00113	0.00032	0.00020	0.06774
64	0.01129	0.01276	—	—	0.23400	0.23400	0.00317	0.00187	0.00113	0.00035	0.00021	0.07025
65	0.01129	0.01276	—	—	1.00000	1.00000	0.00346	0.00194	0.00113	0.00038	0.00022	0.07277
70	0.01129	0.01276	—	—	1.00000	1.00000	0.00606	0.00358	0.00113	0.00067	0.00040	0.08549

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00038	0.00014	0.00008	0.00004	0.00002	0.00005
25	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00034	0.00018	0.00008	0.00004	0.00002	0.00019
30	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00042	0.00025	0.00008	0.00005	0.00003	0.00056
35	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00048	0.00034	0.00008	0.00005	0.00004	0.00119
40	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00055	0.00042	0.00008	0.00006	0.00005	0.00225
45	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00066	0.00053	0.00016	0.00007	0.00006	0.00398
50	0.00920	0.02143	—	—	0.04800	0.13400	0.00092	0.00073	0.00040	0.00010	0.00008	0.02079
55	0.00920	0.02143	—	—	0.04300	0.13200	0.00138	0.00106	0.00056	0.00015	0.00012	0.03066
56	0.00920	0.02143	—	—	0.10300	0.15100	0.00151	0.00114	0.00056	0.00017	0.00013	0.03300
57	0.00920	0.02143	—	—	0.04800	0.17200	0.00166	0.00123	0.00056	0.00018	0.00014	0.03548
58	0.00920	0.02143	—	—	0.09700	0.19400	0.00182	0.00132	0.00056	0.00020	0.00015	0.03809
59	0.00920	0.02143	—	—	0.07100	0.19200	0.00200	0.00142	0.00056	0.00022	0.00016	0.04085
60	0.00920	0.02143	—	—	0.04400	0.18600	0.00221	0.00151	0.00056	0.00025	0.00017	0.04375
61	0.00920	0.02143	—	—	0.21900	0.23300	0.00242	0.00160	0.00056	0.00027	0.00018	0.04681
62	0.00920	0.02143	—	—	0.22700	0.24100	0.00266	0.00168	0.00056	0.00030	0.00019	0.05003
63	0.00920	0.02143	—	—	0.19600	0.19600	0.00291	0.00178	0.00056	0.00032	0.00020	0.05341
64	0.00920	0.02143	—	—	0.19700	0.19700	0.00317	0.00187	0.00056	0.00035	0.00021	0.05696
65	0.00920	0.02143	—	—	1.00000	1.00000	0.00346	0.00194	0.00056	0.00038	0.00022	0.06069
70	0.00920	0.02143	—	—	1.00000	1.00000	0.00606	0.00358	0.00056	0.00067	0.00040	0.08221

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00038	0.00014	0.00006	0.00004	0.00002	—
25	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00034	0.00018	0.00006	0.00004	0.00002	0.00165
30	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00042	0.00025	0.00011	0.00005	0.00003	0.00476
35	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00048	0.00034	0.00017	0.00005	0.00004	0.00788
40	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00055	0.00042	0.00023	0.00006	0.00005	0.01100
45	0.01129	0.01276	0.01557	0.02724	N/A	N/A	0.00066	0.00053	0.00028	0.00007	0.00006	0.01412
50	0.01129	0.01276	—	—	0.05300	0.05700	0.00092	0.00073	0.00045	0.00010	0.00008	0.01846
55	0.01129	0.01276	—	—	0.11500	0.23100	0.00138	0.00106	0.00074	0.00015	0.00012	0.04785
56	0.01129	0.01276	—	—	0.18800	0.19900	0.00151	0.00114	0.00085	0.00017	0.00013	0.05032
57	0.01129	0.01276	—	—	0.13700	0.15700	0.00166	0.00123	0.00091	0.00018	0.00014	0.05279
58	0.01129	0.01276	—	—	0.12600	0.19400	0.00182	0.00132	0.00102	0.00020	0.00015	0.05527
59	0.01129	0.01276	—	—	0.14600	0.19500	0.00200	0.00142	0.00113	0.00022	0.00016	0.05775
60	0.01129	0.01276	—	—	0.15500	0.15500	0.00221	0.00151	0.00113	0.00025	0.00017	0.06024
61	0.01129	0.01276	—	—	0.21000	0.21000	0.00242	0.00160	0.00113	0.00027	0.00018	0.06273
62	0.01129	0.01276	—	—	0.26200	0.26200	0.00266	0.00168	0.00113	0.00030	0.00019	0.06523
63	0.01129	0.01276	—	—	0.17200	0.17200	0.00291	0.00178	0.00113	0.00032	0.00020	0.06774
64	0.01129	0.01276	—	—	0.22700	0.22700	0.00317	0.00187	0.00113	0.00035	0.00021	0.07025
65	0.01129	0.01276	—	—	1.00000	1.00000	0.00346	0.00194	0.00113	0.00038	0.00022	0.07277
70	0.01129	0.01276	—	—	1.00000	1.00000	0.00606	0.00358	0.00113	0.00067	0.00040	0.08549

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

Actuarial Section (continued)

EXHIBIT D: SAMPLE NON-ECONOMIC ASSUMPTIONS (CONTINUED)

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

AGE ¹	Termination with Refund		Termination with Vested Deferred Benefits		Service Retirement		Non-Industrial Death ³		Non-Industrial Disability	Industrial Death ³		Industrial Disability
	5 Years ²		5 Years ²		10 Years ²	25 Years ²	Male	Female	Male & Female	Male	Female	Male & Female
	Male	Female	Male	Female								
20	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00038	0.00014	0.00008	0.00004	0.00002	0.00005
25	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00034	0.00018	0.00008	0.00004	0.00002	0.00019
30	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00042	0.00025	0.00008	0.00005	0.00003	0.00056
35	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00048	0.00034	0.00008	0.00005	0.00004	0.00119
40	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00055	0.00042	0.00008	0.00006	0.00005	0.00225
45	0.00920	0.02143	0.00894	0.02235	N/A	N/A	0.00066	0.00053	0.00016	0.00007	0.00006	0.00398
50	0.00920	0.02143	—	—	0.00600	0.02500	0.00092	0.00073	0.00040	0.00010	0.00008	0.02079
55	0.00920	0.02143	—	—	0.06700	0.13400	0.00138	0.00106	0.00056	0.00015	0.00012	0.03066
56	0.00920	0.02143	—	—	0.06300	0.12700	0.00151	0.00114	0.00056	0.00017	0.00013	0.03300
57	0.00920	0.02143	—	—	0.10000	0.22000	0.00166	0.00123	0.00056	0.00018	0.00014	0.03548
58	0.00920	0.02143	—	—	0.06200	0.13500	0.00182	0.00132	0.00056	0.00020	0.00015	0.03809
59	0.00920	0.02143	—	—	0.05300	0.17700	0.00200	0.00142	0.00056	0.00022	0.00016	0.04085
60	0.00920	0.02143	—	—	0.06300	0.20800	0.00221	0.00151	0.00056	0.00025	0.00017	0.04375
61	0.00920	0.02143	—	—	0.23100	0.23100	0.00242	0.00160	0.00056	0.00027	0.00018	0.04681
62	0.00920	0.02143	—	—	0.24000	0.24000	0.00266	0.00168	0.00056	0.00030	0.00019	0.05003
63	0.00920	0.02143	—	—	0.23600	0.23600	0.00291	0.00178	0.00056	0.00032	0.00020	0.05341
64	0.00920	0.02143	—	—	0.23600	0.23600	0.00317	0.00187	0.00056	0.00035	0.00021	0.05696
65	0.00920	0.02143	—	—	1.00000	1.00000	0.00346	0.00194	0.00056	0.00038	0.00022	0.06069
70	0.00920	0.02143	—	—	1.00000	1.00000	0.00606	0.00358	0.00056	0.00067	0.00040	0.08221

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

(2) Years of service.

(3) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

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

AGE	Healthy Recipients ¹		Non-Industrially Disabled ¹ (Not Job Related)		Industrially Disabled ¹ (Job Related)	
	Male	Female	Male	Female	Male	Female
50	0.00266	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06111	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24664	0.20364	0.24664	0.20364	0.24664	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582

(1) Mortality rates shown are for year 2017. These rates are projected generationally for future years using 80% of the Society of Actuaries' Scale MP-2020.

EXHIBIT E: SINGLE LIFE RETIREMENT VALUES

Present value of \$1 per month, increasing 2 percent annually after two-year waiting period. Discount rate of 6.8 percent used for all plans.

AGE	Schools				AGE	Public Agencies and State					
	Service Retirement		Non-Industrial Disability Retirement			Service Retirement		Non-Industrial Disability Retirement		Industrial Disability Retirement	
Male	Female	Male	Female	Male	Female	Male	Female	Male	Female		
50	195.411	201.193	155.240	167.587	50	195.411	201.193	155.240	167.587	185.765	190.194
51	193.047	198.983	152.987	165.595	51	193.047	198.983	152.987	165.595	183.178	187.583
52	190.585	196.686	150.735	163.522	52	190.585	196.686	150.735	163.522	180.497	184.898
53	188.020	194.304	148.462	161.395	53	188.020	194.304	148.462	161.395	177.723	182.142
54	185.361	191.856	146.126	159.249	54	185.361	191.856	146.126	159.249	174.853	179.329
55	182.614	189.335	143.764	157.070	55	182.614	189.335	143.764	157.070	171.893	176.452
56	179.780	186.746	141.361	154.854	56	179.780	186.746	141.361	154.854	168.846	173.522
57	176.860	184.047	138.911	152.588	57	176.860	184.047	138.911	152.588	165.723	170.542
58	173.831	181.216	136.442	150.263	58	173.831	181.216	136.442	150.263	162.520	167.522
59	170.688	178.270	133.906	147.853	59	170.688	178.270	133.906	147.853	159.247	164.446
60	167.449	175.248	131.331	145.382	60	167.449	175.248	131.331	145.382	155.911	161.322
61	164.136	172.174	128.758	142.837	61	164.136	172.174	128.758	142.837	152.498	158.122
62	160.738	169.014	126.140	140.186	62	160.738	169.014	126.140	140.186	149.020	154.846
63	157.249	165.720	123.514	137.453	63	157.249	165.720	123.514	137.453	145.474	151.483
64	153.672	162.282	120.867	134.622	64	153.672	162.282	120.867	134.622	141.849	148.015
65	149.976	158.716	118.209	131.685	65	149.976	158.716	118.209	131.685	138.157	144.455
70	129.898	139.183	104.041	115.711	70	129.898	139.183	104.041	115.711	118.791	125.351
75	107.739	117.376	87.729	97.956	75	107.739	117.376	87.729	97.956	98.168	105.048
80	84.865	94.034	71.215	79.930	80	84.865	94.034	71.215	79.930	77.286	85.287
85	63.097	71.536	56.206	62.575	85	63.097	71.536	56.206	62.575	58.139	66.982
90	44.490	51.404	42.946	48.204	90	44.490	51.404	42.946	48.204	42.853	50.231
95	31.482	35.490	31.482	35.490	95	31.482	35.490	31.482	35.490	31.482	35.490
100	21.793	24.979	21.793	24.979	100	21.793	24.979	21.793	24.979	21.793	24.979

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					
6/30/2024	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
6/30/2015	800,205	47,458	59,307	1.9%	3,008
LRF					
6/30/2024	0	\$0	\$0	0.0%	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
6/30/2015	9	1.0	141,676	3.9%	1
JRF					
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
6/30/2015	231	44	191,708	2.2%	1
JRF II					
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
6/30/2015	1,470	273	185,509	2.6%	1

EXHIBIT G: MEMBERS IN VALUATION
State Miscellaneous First & Second Tier – By Attained Age & Years of Service – June 30, 2024

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	3,592	12	0	0	0	0	3,604	\$191,131,060
25-29	12,293	1,639	2	—	—	—	13,934	877,966,291
30-34	13,400	7,625	838	5	—	—	21,868	1,601,184,774
35-39	11,071	9,398	4,385	972	37	—	25,863	2,146,836,755
40-44	8,621	8,005	4,996	3,907	870	65	26,464	2,379,809,143
45-49	6,306	5,783	4,047	4,312	3,128	1,055	24,631	2,326,284,536
50-54	4,889	4,703	3,511	4,275	4,127	3,905	25,410	2,490,258,362
55-59	3,551	3,688	2,742	3,403	3,532	5,365	22,281	2,190,976,750
60-64	2,161	2,895	2,258	2,477	2,418	3,898	16,107	1,562,348,678
65 & up	1,243	1,743	1,485	1,551	1,287	2,053	9,362	896,310,088
Total	67,127	45,491	24,264	20,902	15,399	16,341	189,524	\$16,663,106,437

(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, 2024

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	370	0	0	0	0	0	370	\$15,940,813
25-29	896	90	—	—	—	—	986	51,104,948
30-34	999	491	37	—	—	—	1,527	93,437,001
35-39	746	599	269	94	1	—	1,709	128,238,877
40-44	592	466	293	307	41	1	1,700	134,178,915
45-49	427	358	274	308	122	39	1,528	128,924,483
50-54	355	363	241	314	156	197	1,626	141,027,233
55-59	241	229	223	265	131	127	1,216	103,515,934
60-64	123	178	136	191	70	84	782	64,846,478
65 & up	46	81	76	88	30	42	363	30,166,260
Total	4,795	2,855	1,549	1,567	551	490	11,807	\$891,380,942

(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, 2024

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	433	2	0	0	0	0	435	\$21,997,944
25-29	1,266	173	—	—	—	—	1,439	96,520,660
30-34	1,728	893	100	2	—	—	2,723	220,352,985
35-39	1,677	1,392	596	144	3	—	3,812	348,013,400
40-44	1,360	1,308	738	528	57	1	3,992	379,620,130
45-49	1,136	1,155	754	849	211	18	4,123	416,688,737
50-54	950	1,092	716	980	365	125	4,228	453,652,623
55-59	671	868	604	753	288	104	3,288	343,240,210
60-64	468	631	457	532	192	80	2,360	246,062,937
65 & up	196	333	335	377	139	88	1,468	174,848,180
Total	9,885	7,847	4,300	4,165	1,255	416	27,868	\$2,700,997,806

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

Actuarial Section (continued)

EXHIBIT G: MEMBERS IN VALUATION (CONTINUED)

California Highway Patrol – By Attained Age & Years of Service – June 30, 2024

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	198	0	0	0	0	0	198	\$20,119,799
25-29	546	115	—	—	—	—	661	82,906,784
30-34	363	561	35	—	—	—	959	135,254,821
35-39	182	375	250	277	—	—	1,084	162,021,087
40-44	30	200	275	697	128	1	1,331	212,051,984
45-49	—	21	132	456	579	165	1,353	230,059,180
50-54	—	1	35	181	332	246	795	140,034,003
55-59	—	—	1	20	62	91	174	31,913,145
60-64	—	—	—	—	—	—	—	—
65 & up	—	—	—	—	—	—	—	—
Total	1,319	1,273	728	1,631	1,101	503	6,555	\$1,014,360,803

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

State Peace Officer/Firefighter – By Attained Age & Years of Service – June 30, 2024

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date ¹						Total	Total Valuation Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	2,199	0	0	0	0	0	2,199	\$124,479,521
25-29	4,088	718	1	—	—	—	4,807	352,950,418
30-34	2,869	3,765	310	—	—	—	6,944	643,507,757
35-39	1,574	3,004	1,230	662	1	—	6,471	666,414,876
40-44	769	1,539	1,136	2,764	631	2	6,841	774,194,251
45-49	325	713	647	2,032	2,255	565	6,537	794,669,274
50-54	202	409	413	1,252	1,207	809	4,292	527,112,379
55-59	109	176	211	592	516	381	1,985	238,523,240
60-64	34	91	77	264	163	183	812	96,838,434
65 & up	8	15	23	50	51	63	210	25,233,719
Total	12,177	10,430	4,048	7,616	4,824	2,003	41,098	\$4,243,923,869

(1) Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double count of liabilities.

School – By Attained Age & Years of Service – June 30, 2024

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date						Total	Total Valuation Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	19,695	36	0	0	0	0	19,731	\$679,968,071
25-29	29,923	2,903	31	—	—	—	32,857	1,400,344,970
30-34	28,784	11,398	1,242	28	—	—	41,452	2,057,544,449
35-39	24,757	12,950	4,883	1,512	33	—	44,135	2,376,994,351
40-44	23,275	11,873	5,980	4,988	1,603	53	47,772	2,724,239,624
45-49	19,423	10,562	5,742	5,608	4,065	1,386	46,786	2,749,877,795
50-54	15,699	10,381	6,521	6,085	4,779	3,714	47,179	2,812,108,533
55-59	11,450	8,999	6,748	6,463	4,958	5,130	43,748	2,597,436,735
60-64	7,031	6,725	5,494	5,613	4,203	4,449	33,515	1,958,382,760
65 & up	4,342	3,442	2,809	2,804	2,139	2,309	17,845	940,128,048
Total	184,379	79,269	39,450	33,101	21,780	17,041	375,020	\$20,297,025,336

Actuarial Section (continued)

EXHIBIT G: MEMBERS IN VALUATION (CONTINUED)

Public Agency Miscellaneous – By Attained Age & Years of Service – June 30, 2024

Attained Age	Distribution of Active Members by Age & Service Years of Service at Valuation Date ¹						Total	Total Valuation Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & up		
15-24	7,900	39	0	0	0	0	7,939	\$397,795,294
25-29	19,098	1,871	14	—	—	—	20,983	1,367,689,697
30-34	21,525	8,390	973	18	—	—	30,906	2,352,501,638
35-39	17,628	10,794	3,812	1,517	50	1	33,802	2,914,426,545
40-44	13,956	9,442	4,746	4,846	1,399	96	34,485	3,301,182,289
45-49	10,258	7,428	3,964	5,246	3,848	1,170	31,914	3,244,479,884
50-54	7,737	5,960	3,334	4,853	4,358	3,357	29,599	3,128,261,118
55-59	5,553	4,529	2,702	3,755	3,393	3,777	23,709	2,471,928,783
60-64	3,394	3,304	2,026	2,778	2,366	2,853	16,721	1,691,381,680
65 & up	1,560	1,711	1,074	1,310	1,127	1,570	8,352	800,122,998
Total	108,609	53,468	22,645	24,323	16,541	12,824	238,410	\$21,669,769,926

(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, 2024

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	1,822	18	0	0	0	0	1,840	\$142,946,996
25-29	5,854	930	4	—	—	—	6,788	670,231,141
30-34	5,036	3,847	519	8	—	—	9,410	1,077,063,543
35-39	2,579	3,341	2,051	824	4	—	8,799	1,134,843,155
40-44	1,247	1,703	1,632	3,162	685	1	8,430	1,224,262,735
45-49	587	688	767	2,384	2,636	502	7,564	1,193,881,545
50-54	336	316	369	1,089	1,671	1,225	5,006	820,137,644
55-59	158	131	110	315	509	607	1,830	297,806,626
60-64	56	61	25	75	117	179	513	77,180,780
65 & up	21	18	17	18	23	55	152	21,291,384
Total	17,696	11,053	5,494	7,875	5,645	2,569	50,332	\$6,659,645,549

(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 Rols		Removed from Rols		Rols – End of Year		% Increase/ (Decrease) in Annual Allowances	Average Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
PERF								
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
6/30/17¹	44,619	1,457,465,533	21,783	480,093,857	666,269	21,237,574,351	4.8%	31,875
6/30/16¹	43,132	1,379,126,240	20,399	475,981,343	643,433	20,260,202,675	4.7%	31,488
LRF								
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
6/30/17¹	8	342,858	16	592,323	208	6,949,237	(3.5%)	33,410
6/30/16¹	3	86,709	8	250,007	216	7,198,702	(2.2%)	33,327
JRF								
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
6/30/17¹	83	6,500,928	106	11,047,170	1,837	183,412,044	(2.4%)	99,843
6/30/16¹	68	4,719,741	80	8,389,989	1,860	187,958,286	0.6%	101,053
JRF II								
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
6/30/17¹	41	4,654,642	1	125,977	157	11,694,675	63.2%	74,488
6/30/16¹	30	2,479,659	3	260,218	117	7,166,010	49.9%	61,248

(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 B¹ (Dollars in Millions)

	2024	2023
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	\$40,632	\$37,596
b) Expected Payment on the UAL	3,160	2,528
c) Interest	2,657	2,472
d) Expected UAL Before Other Changes [1a - 1b + 1c]	\$40,129	\$37,540
e) Change Due to Plan Changes	—	—
f) Change Due to Assumption Changes	—	—
g) Change Due to Risk Mitigation	—	—
h) Expected UAL After All Changes	\$40,129	\$37,540
i) Actual UAL as of June 30	\$40,791	\$40,632
j) Total (Gain)/Loss [1i - 1h]	\$662	\$3,092
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions	\$6,545	\$5,515
b) Actual Contributions	7,118	5,968
c) Contributions (Gain)/Loss [2a - 2b]	(\$573)	(\$453)
3) Investment (Gain)/Loss for the Year		
a) Market Value of Assets as of June 30	\$84,292	\$79,386
b) Prior Fiscal Year Receivables	(72)	(82)
c) Current Fiscal Year Receivables	64	72
d) Contributions Received	6,888	5,775
e) Benefits and Refunds Paid	(5,954)	(5,676)
f) Transfers and Miscellaneous Adjustments	23	26
g) Expected Interest	5,759	5,397
h) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e + 3f + 3g]	\$91,000	\$84,898
i) Market Value of Assets as of June 30	\$93,187	\$84,292
j) Investment (Gain)/Loss [3h - 3i]	(\$2,187)	\$606
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1j)	\$662	\$3,092
b) Contribution (Gain)/Loss (2c)	(573)	(453)
c) Asset (Gain)/Loss (3j)	(2,187)	606
d) Liability (Gain)/Loss [4a - 4b - 4c]	\$3,422	\$2,939

(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.

Actuarial Section (continued)

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONTINUED)

PERF C¹ (Dollars in Millions)

	2024	2023
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	\$13,919	\$12,974
b) Expected Payment on the UAL	888	928
c) Interest	916	851
d) Expected UAL Before Other Changes [1a - 1b + 1c]	\$13,947	\$12,897
e) Change Due to Plan Amendments	—	—
f) Change Due to Plan Golden Handshakes and Service Purchases	1	—
g) Transfers Out of Risk Pool	(1)	(2)
h) Transfers Into Risk Pool	—	—
i) Change Due to Assumption Change	—	—
j) Change Due to Method Change	—	—
k) Change Due to Funding Risk Mitigation	—	—
l) Change Due to Excessive Liability	2	3
m) Expected UAL After All Other Changes [1d + 1e + 1f + 1g + 1h + 1i + 1j + 1k + 1l]	\$13,949	\$12,898
n) Actual UAL as of June 30	\$13,526	\$13,919
o) Total (Gain)/Loss [1n - 1m]	(\$423)	\$1,021
2) Investment (Gain)/Loss for the Year		
a) Market Value of Assets as of June 30	\$39,957	\$38,112
b) Transfers Out of Pool	—	—
c) Transfers Into Pool	—	—
d) Adjusted MVA at Beginning of Year [2a + 2b + 2c]	\$39,957	\$38,112
e) Receivables Prior Year	(\$26)	(\$30)
f) Receivables Current Year	22	26
g) Contributions Received	2,139	2,074
h) Benefits and Refunds Paid	(2,697)	(2,546)
i) Transfers and Miscellaneous Adjustments	5	7
j) Expected Interest	2,697	2,575
k) Expected Assets as of June 30 [2d + 2e + 2f + 2g + 2h + 2i + 2j]	\$42,097	\$40,218
l) Market Value of Assets as of June 30	\$43,174	\$39,957
m) Investment (Gain)/Loss [2k - 2l]	(\$1,077)	\$261
3) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1o)	(\$423)	\$1,021
b) Asset (Gain)/Loss (2m)	(1,077)	261
c) Liability (Gain)/Loss [3a - 3b]	\$654	\$760

(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.

Actuarial Section (continued)

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONTINUED)

LRF¹ (Dollars in Thousands)

	2024	2023
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	\$70	(\$9,294)
b) Expected Payment on the UAL	—	—
c) Interest	3	(418)
d) Expected UAL Before All Other Changes [1a - 1b + 1c]	\$73	(\$9,712)
e) Change Due to Revised Actuarial Methods	—	—
f) Change Due to New Actuarial Assumptions	—	—
g) Expected UAL After All Changes [1d + 1e + 1f]	\$73	(\$9,712)
h) Actual UAL as of June 30	\$3,891	\$70
i) Total (Gain)/Loss [1h - 1g]	\$3,818	\$9,782
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) Market Value of Assets as of June 30	\$96,999	\$103,991
b) Contributions Received	—	55
c) Benefits and Refunds Paid and Administrative Costs	(7,436)	(7,088)
d) Transfers, SCP Payments and Interest, and Miscellaneous Adjustments	1	2
e) Expected Interest	4,200	4,524
f) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e]	\$93,764	\$101,484
g) Market Value of Assets as of June 30	\$93,823	\$96,999
h) Investment (Gain)/Loss [3f - 3g]	(\$59)	\$4,485
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1i)	\$3,818	\$9,782
b) Contribution (Gain)/Loss (2e)	N/A	N/A
c) Asset (Gain)/Loss (3h)	(59)	4,485
d) Liability (Gain)/Loss [4a - 4b - 4c]	\$3,877	\$5,297

(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.

Actuarial Section (continued)

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONTINUED)

JRF¹ (Dollars in Thousands)

	2024	2023
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	\$2,617,937	\$2,752,706
b) Expected Pay as You Go Excluding Normal Cost	190,668	192,951
c) Interest	75,699	86,422
d) Expected UAL Before All Other Changes [1a - 1b + 1c]	\$2,502,968	\$2,646,177
e) Change Due to Revised Actuarial Methods	—	—
f) Change Due to New Actuarial Assumptions	—	—
g) Expected UAL After All Changes [1d + 1e + 1f]	\$2,502,968	\$2,646,177
h) Actual UAL as of June 30	\$2,522,330	\$2,617,937
i) Total (Gain)/Loss [1h - 1g]	\$19,362	(\$28,240)
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions	\$200,231	\$200,231
b) Interest on Expected Contributions	2,981	2,981
c) Actual Contributions	214,013	210,482
d) Interest on Actual Contributions	3,186	3,134
e) Contributions (Gain)/Loss [(2a + 2b) - (2c + 2d)]	(\$13,987)	(\$10,404)
3) Investment (Gain)/Loss for the Year		
a) Market Value of Assets as of June 30	\$50,015	\$52,709
b) Contributions Received	214,013	210,482
c) Benefits and Refunds Paid and Administrative Costs	(212,542)	(216,271)
d) Transfers, SCP, and Miscellaneous Adjustments	2,831	3,028
e) Expected Interest	1,564	1,540
f) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e]	\$55,881	\$51,488
g) Market Value of Assets as of June 30	\$55,381	\$50,015
h) Investment (Gain)/Loss [3f - 3g]	\$500	\$1,473
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1i)	\$19,362	(\$28,240)
b) Contribution (Gain)/Loss (2e)	(13,987)	(10,404)
c) Asset (Gain)/Loss (3h)	500	1,473
d) Liability (Gain)/Loss [4a - 4b - 4c]	\$32,849	(\$19,309)

(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.

Actuarial Section (continued)

EXHIBIT I: ANALYSIS OF FINANCIAL EXPERIENCE (CONTINUED)

JRF II¹ (Dollars in Thousands)

	2024	2023
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability (UAL) as of June 30	\$28,471	\$18,283
b) Expected Payment on the UAL	1,757	303
c) Interest	1,657	1,088
d) Expected UAL Before All Other Changes [1a - 1b + 1c]	\$28,371	\$19,068
e) Change Due to Plan Changes	\$0	\$0
f) Change Due to New Actuarial Assumptions	—	—
g) Expected UAL After All Changes [1d + 1e + 1f]	\$28,371	\$19,068
h) Actual UAL as of June 30	(\$85,194)	\$28,471
i) Total (Gain)/Loss [1h - 1g]	(\$113,565)	\$9,403
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions	\$131,557	\$124,659
b) Interest on Expected Contributions	3,889	3,686
c) Actual Contributions	139,252	128,640
d) Interest on Actual Contributions	4,117	3,803
e) Contributions (Gain)/Loss [(2a + 2b) - (2c + 2d)]	(\$7,923)	(\$4,098)
3) Investment (Gain)/Loss for the Year		
a) Market Value of Assets as of June 30	\$2,333,468	\$2,139,224
b) Contributions Received	139,252	128,640
c) Benefits and Refunds Paid and Administrative Costs	(99,168)	(83,868)
d) Transfers, SCP, and Miscellaneous Adjustments	6	3
e) Expected Interest	141,193	129,677
f) Expected Assets as of June 30 [3a + 3b + 3c + 3d + 3e]	\$2,514,751	\$2,313,676
g) Market Value of Assets as of June 30	\$2,638,410	\$2,333,468
h) Investment (Gain)/Loss [3f - 3g]	(\$123,659)	(\$19,792)
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss (1i)	(\$113,565)	\$9,403
b) Contribution (Gain)/Loss (2e)	(7,923)	(4,098)
c) Asset (Gain)/Loss (3h)	(123,659)	(19,792)
d) Liability (Gain)/Loss [4a - 4b - 4c]	\$18,017	\$33,293

(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

168 Introduction

168 Changes in Fiduciary Net Position – Retirement Programs

172 Changes in Fiduciary Net Position – Pension Prefunding Plan

172 Changes in Fiduciary Net Position – OPEB Plan

173 Changes in Fiduciary Net Position – Custodial Funds

174 Public Employees' Retirement System Membership & Retirement Data

175 Public Employees' Retirement Fund Program Data

185 Public Agency Employers

204 Legislators' Retirement System Membership & Retirement Data

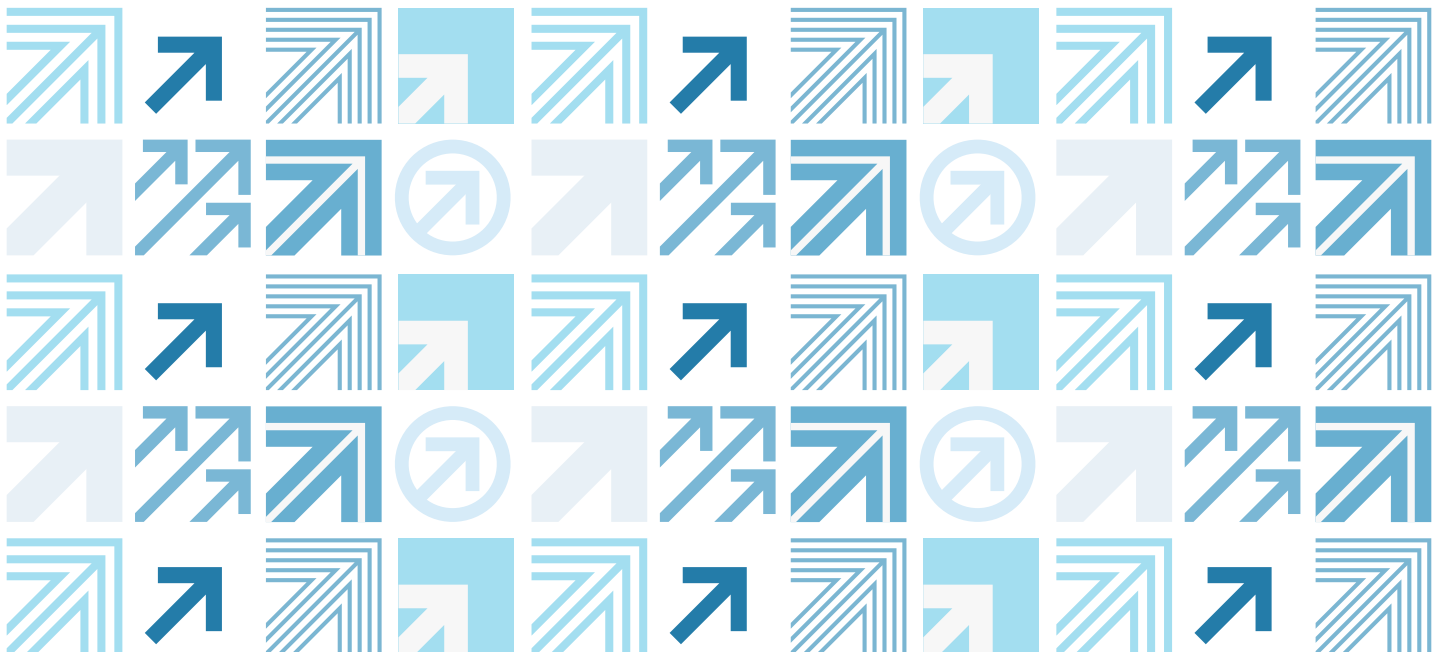
205 Legislators' Retirement System Program Data

208 Judges' Retirement System Membership & Retirement Data

209 Judges' Retirement System Program Data

212 Judges' Retirement System II Membership & Retirement Data

213 Judges' Retirement System II Program Data



Statistical Section

INTRODUCTION

The Statistical Section provides additional historical information to understand the economic condition of the California Public Employees' Retirement System (CalPERS).

The 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, 2025 – 10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADDITIONS										
Member	\$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	\$4,015,754
Employer	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	10,892,489
Nonemployer Contribution	—	4,306	—	—	—	904,000	—	—	—	—
Investment Income/(Loss)	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	1,398,927
Plan-to-Plan Resource Movement	968	4,167	137,356	8,335	348,384	185,907	167,612	116,552	134,661	49,803
Miscellaneous Income	95,508	95,992	104,143	101,861	113,411	109,104	111,079	121,573	153,008	149,494
TOTAL ADDITIONS	\$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	\$16,506,467
DEDUCTIONS										
Benefit Payments	\$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	\$20,093,933
Refund of Contributions	393,145	366,423	391,113	329,555	287,556	323,180	280,266	286,979	222,275	238,821
Administrative Expenses	363,655	378,941	323,014	297,464	392,119	524,451	252,558	505,513	441,283	184,426
Plan-to-Plan Resource Movement	968	4,167	137,356	8,335	348,384	185,907	167,612	116,552	134,661	49,803
TOTAL DEDUCTIONS	\$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	\$20,566,983
CHANGE IN NET POSITION	\$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	(\$4,060,516)
NET POSITION										
Beginning of Year	\$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	\$302,764,518
End 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	\$326,498,998	\$298,704,002

(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, 2025 – 10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADDITIONS										
Member	\$0	\$0	\$11	\$23	\$21	\$22	\$91	\$82	\$94	\$97
Employer	75	—	44	85	92	98	250	467	516	549
Investment Income/(Loss)	6,452	4,904	601	(12,450)	15,098	7,011	7,860	5,458	5,006	4,511
Miscellaneous Income	—	1	2	1	—	2	—	28	42	34
TOTAL ADDITIONS	\$6,527	\$4,905	\$658	(\$12,341)	\$15,211	\$7,133	\$8,201	\$6,035	\$5,658	\$5,191
DEDUCTIONS										
Benefit Payments	\$7,336	\$7,436	\$7,088	\$6,647	\$6,761	\$6,939	\$7,005	\$6,918	\$6,960	\$7,028
Refund of Contributions	—	—	—	—	—	—	344	—	289	379
Administrative Expenses	712	663	525	436	450	550	324	671	575	203
TOTAL DEDUCTIONS	\$8,048	\$8,099	\$7,613	\$7,083	\$7,211	\$7,489	\$7,673	\$7,589	\$7,824	\$7,610
CHANGE IN NET POSITION	(\$1,521)	(\$3,194)	(\$6,955)	(\$19,424)	\$8,000	(\$356)	\$528	(\$1,554)	(\$2,166)	(\$2,419)
NET POSITION										
Beginning of Year	\$92,475	\$95,669	\$102,624	\$122,048	\$114,048	\$114,404	\$113,876	\$115,430¹	\$119,050	\$121,469
End of Year	\$90,954	\$92,475	\$95,669	\$102,624	\$122,048	\$114,048	\$114,404	\$113,876	\$116,884	\$119,050

(1) Due to prior period adjustment, beginning balance was restated.

JRF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2025 – 10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADDITIONS										
Member	\$1,274	\$1,481	\$1,697	\$1,956	\$2,146	\$2,843	\$2,679	\$3,062	\$3,398	\$3,559
Employer	218,682	212,532	208,785	194,960	225,824	243,131	195,903	199,241	204,475	192,287
Investment Income	3,576	3,416	2,233	194	163	885	1,166	845	424	194
Miscellaneous Income	3,136	2,831	3,028	2,305	2,462	2,202	2,776	2,533	2,395	2,568
TOTAL ADDITIONS	\$226,668	\$220,260	\$215,743	\$199,415	\$230,595	\$249,061	\$202,524	\$205,681	\$210,692	\$198,608
DEDUCTIONS										
Benefit Payments	\$211,739	\$212,542	\$216,271	\$210,492	\$210,951	\$212,775	\$221,954	\$207,815	\$200,440	\$199,271
Refund of Contributions	—	—	—	—	—	458	—	8	—	78
Administrative Expenses	2,562	2,411	2,031	1,677	1,731	2,270	10,032	2,106	1,771	642
TOTAL DEDUCTIONS	\$214,301	\$214,953	\$218,302	\$212,169	\$212,682	\$215,503	\$231,986	\$209,929	\$202,211	\$199,991
CHANGE IN NET POSITION	\$12,367	\$5,307	(\$2,559)	(\$12,754)	\$17,913	\$33,558	(\$29,462)	(\$4,248)	\$8,481	(\$1,383)
NET POSITION										
Beginning of Year	\$51,634	\$46,327	\$48,886	\$61,640	\$43,727	\$10,169	\$39,631	\$43,879¹	\$39,794	\$41,177
End of Year	\$64,001	\$51,634	\$46,327	\$48,886	\$61,640	\$43,727	\$10,169	\$39,631	\$48,275	\$39,794

(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, 2025 – 10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADDITIONS										
Member	\$45,898	\$42,936	\$38,669	\$36,529	\$34,094	\$35,796	\$31,376	\$27,513	\$25,076	\$24,598
Employer	101,531	96,316	89,970	92,773	84,147	91,147	84,099	79,699	67,102	65,839
Investment Income/ (Loss)	307,480	267,416	151,745	(324,365)	463,478	80,074	106,781	101,244	114,331	20,213
Miscellaneous Income	—	5	4	3	—	—	—	576	726	597
TOTAL ADDITIONS	\$454,909	\$406,673	\$280,388	(\$195,060)	\$581,719	\$207,017	\$222,256	\$209,032	\$207,235	\$111,247
DEDUCTIONS										
Benefit Payments	\$105,931	\$98,912	\$83,573	\$66,382	\$61,613	\$34,547	\$36,045	\$31,745	\$22,326	\$21,549
Refund of Contributions	589	256	295	357	381	—	159	50	80	155
Administrative Expenses	2,909	2,637	2,126	1,842	1,703	2,552	1,477	2,370	1,683	732
TOTAL DEDUCTIONS	\$109,429	\$101,805	\$85,994	\$68,581	\$63,697	\$37,099	\$37,681	\$34,165	\$24,089	\$22,436
CHANGE IN NET POSITION	\$345,480	\$304,868	\$194,394	(\$263,641)	\$518,022	\$169,918	\$184,575	\$174,867	\$183,146	\$88,811
NET POSITION										
Beginning of Year	\$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	\$1,084,142
End 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	\$1,356,099	\$1,172,953

(1) Due to prior period adjustment, beginning balance was restated.

DCF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2025 – 10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADDITIONS										
Member	\$177,942	\$161,022	\$141,451	\$137,437	\$127,135	\$150,108	\$251,102	\$112,586	\$110,258	\$106,072
Employer	—	—	—	—	—	—	—	977	962	909
Investment Income/ (Loss)	326,605	325,610	225,075	(276,428)	479,324	71,266	92,546	108,821	132,305	7,541
Miscellaneous Income	5,660	5,614	5,198	6,608	6,212	7,192	6,590	6,306	5,583	5,354
TOTAL ADDITIONS	\$510,207	\$492,246	\$371,724	(\$132,383)	\$612,671	\$228,566	\$350,238	\$228,690	\$249,108	\$119,876
DEDUCTIONS										
Participant										
Withdrawals	\$170,136	\$158,877	\$104,032	\$116,874	\$205,540	\$128,159	\$156,796	\$168,064	\$90,333	\$164,362
Administrative Expenses	4,728	5,281	4,780	4,475	4,466	5,217	4,202	5,296	4,576	4,677
TOTAL DEDUCTIONS	\$174,864	\$164,158	\$108,812	\$121,349	\$210,006	\$133,376	\$160,998	\$173,360	\$94,909	\$169,039
CHANGE IN NET POSITION	\$335,343	\$328,088	\$262,912	(\$253,732)	\$402,665	\$95,190	\$189,240	\$55,330	\$154,199	(\$49,163)
NET POSITION										
Beginning of Year	\$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	\$1,339,570
End 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	\$1,444,606	\$1,290,407

(1) Due to prior period adjustment, beginning balance was restated.

Statistical Section (continued)

CHANGES IN FIDUCIARY NET POSITION – RETIREMENT PROGRAMS (CONTINUED)

SCPF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2025 – 10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADDITIONS										
Member	\$569	\$190	\$310	\$243	\$343	\$254	\$251	\$252	\$246	\$269
Investment Income/(Loss)	12,983	12,062	8,655	(14,391)	22,713	5,495	5,360	4,362	6,890	416
Miscellaneous Income	58	78	77	88	87	93	337	619	628	668
TOTAL ADDITIONS	\$13,610	\$12,330	\$9,042	(\$14,060)	\$23,143	\$5,842	\$5,948	\$5,233	\$7,764	\$1,353
DEDUCTIONS										
Participant Withdrawals	\$6,666	\$6,039	\$5,765	\$5,186	\$5,484	\$6,137	\$7,749	\$9,046	\$11,041	\$16,130
Administrative Expenses	277	328	259	250	264	327	283	398	373	330
TOTAL DEDUCTIONS	\$6,943	\$6,367	\$6,024	\$5,436	\$5,748	\$6,464	\$8,032	\$9,444	\$11,414	\$16,460
Interfund Transfer In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,582
CHANGE IN NET POSITION	\$6,667	\$5,963	\$3,018	(\$19,496)	\$17,395	(\$622)	(\$2,084)	(\$4,211)	(\$3,650)	(\$15,107)
NET POSITION										
Beginning of Year	\$120,309	\$114,346	\$111,328	\$130,824	\$113,429	\$114,051	\$116,135	\$120,346 ¹	\$124,354	\$133,879
End of Year	\$126,976	\$120,309	\$114,346	\$111,328	\$130,824	\$113,429	\$114,051	\$116,135	\$120,704	\$124,354

(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, 2025 – 6-Year Review¹ (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020
ADDITIONS						
Employer	\$54,238	\$107,701	\$51,713	\$36,474	\$45,764	\$10,523
Investment Income/(Loss)	26,603	16,597	4,843	(9,544)	2,995	502
Miscellaneous Income	650	460	243	154	53	10
TOTAL ADDITIONS	\$81,491	\$124,758	\$56,799	\$27,084	\$48,812	\$11,035
DEDUCTIONS						
Employer Withdrawals	\$31,105	\$1,635	\$1,681	\$0	\$1,707	\$0
Administrative Expenses	190	114	64	43	16	96
TOTAL DEDUCTIONS	\$31,295	\$1,749	\$1,745	\$43	\$1,723	\$96
CHANGE IN NET POSITION	\$50,196	\$123,009	\$55,054	\$27,041	\$47,089	\$10,939
NET POSITION						
Beginning of Year	\$263,132	\$140,123	\$85,069	\$58,028	\$10,939	\$0
End of Year	\$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, 2025 – 10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADDITIONS										
Employer	\$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	\$1,780,240
Investment Income/(Loss)	2,599,654	1,937,444	944,515	(2,346,058)	3,091,811	402,609	568,801	530,189	559,967	76,638
Miscellaneous Income	16,873	16,127	13,723	14,097	11,704	9,094	7,490	6,985	5,599	4,048
TOTAL ADDITIONS	\$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	\$1,860,926
DEDUCTIONS										
OPEB Reimbursements & Employer Withdrawals	\$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	\$1,229,523
Administrative Expenses	6,786	5,977	4,608	4,241	4,544	5,161	1,882	3,862	3,014	1,559
TOTAL DEDUCTIONS	\$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	\$1,231,082
CHANGE IN NET POSITION	\$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	\$629,844
NET POSITION										
Beginning of Year	\$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	\$4,492,344
End 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	\$6,791,289	\$5,122,188

(1) Due to prior period adjustment, beginning balance was restated.

CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDSRBF Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2025 – 9-Year Review¹ (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
ADDITIONS									
Replacement Benefits	\$30,086	\$27,461	\$31,783	\$37,072	\$35,594	\$29,125	\$25,756	\$22,487	\$20,573
Investment Income	764	613	350	74	85	276	301	163	168
Miscellaneous Income	147	428	608	246	—	256	482	444	239
TOTAL ADDITIONS	\$30,997	\$28,502	\$32,741	\$37,392	\$35,679	\$29,657	\$26,539	\$23,094	\$20,980
DEDUCTIONS									
Replacement Benefit Payments	\$30,086	\$27,461	\$31,783	\$37,071	\$35,594	\$29,125	\$25,756	\$22,487	\$20,573
Administrative Expenses	572	589	589	597	605	246	450	450	239
TOTAL DEDUCTIONS	\$30,658	\$28,050	\$32,372	\$37,668	\$36,199	\$29,371	\$26,206	\$22,937	\$20,812
CHANGE IN NET POSITION	\$339	\$452	\$369	(\$276)	(\$520)	\$286	\$333	\$157	\$168
NET POSITION									
Beginning of Year	\$969	\$517	\$148	\$424	\$944	\$658	\$325	168	\$0²
End of Year	\$1,308	\$969	\$517	\$148	\$424	\$944	\$658	\$325	\$168

(1) This will be a 10-year schedule. Information in this schedule is not available prior to 2017 due to the implementation of GASB 84. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

(2) Due to prior period adjustment, beginning balance was restated.

OASI Changes in Fiduciary Net Position, for the fiscal year ended June 30, 2025 – 7-Year Review¹ (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019
ADDITIONS							
Investment Income	\$44	\$67	\$54	\$12	\$11	\$21	\$1
Other Income	713	7	1	36	2,344	2,012	—
TOTAL ADDITIONS	\$757	\$74	\$55	\$48	\$2,355	\$2,033	\$1
DEDUCTIONS							
Administrative Expenses	\$951	\$898	\$935	\$800	\$508	\$1,178	\$667
TOTAL DEDUCTIONS	\$951	\$898	\$935	\$800	\$508	\$1,178	\$667
CHANGE IN NET POSITION	(\$194)	(\$824)	(\$880)	(\$752)	\$1,847	\$855	(\$666)
NET POSITION							
Beginning of Year	\$1,283	\$2,107	\$2,987	\$3,739	\$1,892	\$1,037	\$0
Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$1,703
End of Year	\$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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ACTIVE & INACTIVE MEMBERS										
STATE MEMBERS										
State Miscellaneous – Classic	139,892	147,347	155,345	163,920	172,118	181,136	189,514	200,645	216,008	216,647
State Miscellaneous – PEPRA	178,210	164,897	147,755	131,867	117,158	104,049	90,313	76,222	59,617	44,057
State Safety – Classic	39,471	42,703	45,976	49,903	53,433	57,897	60,807	64,165	68,086	68,020
State Safety – PEPRA	57,966	53,202	48,144	43,945	39,870	35,783	30,786	26,540	22,051	16,991
Total State Members	415,539	408,149	397,220	389,635	382,579	378,865	371,420	367,572	365,762	345,715
PUBLIC AGENCY MEMBERS										
School – Miscellaneous – Classic	247,906	261,285	273,774	287,474	302,943	318,039	332,074	348,372	376,546	396,832
School – Miscellaneous – PEPRA	428,892	387,120	339,510	288,453	240,629	224,606	200,455	167,654	137,356	102,550
Public Agency – Miscellaneous – Classic	147,291	155,729	164,262	173,484	183,830	194,781	204,679	216,445	231,458	241,605
Public Agency – Miscellaneous – PEPRA	253,958	231,710	205,960	178,520	154,258	140,641	123,966	103,226	84,913	64,234
Public Agency – Safety – Classic	29,246	31,475	33,765	36,008	38,575	41,121	43,263	45,704	48,596	50,372
Public Agency – Safety – PEPRA	36,946	33,677	30,267	27,037	23,863	21,500	18,397	15,345	12,769	9,601
Total Public Agency Members	1,144,239	1,100,996	1,047,538	990,976	944,098	940,688	922,834	896,746	891,638	865,194
TOTAL ACTIVE & INACTIVE MEMBERS¹	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	1,210,909
BENEFIT RECIPIENTS										
Retired										
Classic	699,182	687,990	676,864	664,141	648,773	631,344	614,257	595,483	576,228	557,679
PEPRA	15,514	11,636	8,593	5,735	3,530	2,125	1,145	534	284	166
Survivors and Beneficiaries										
Classic	109,964	104,585	103,065	104,971	98,045	98,897	96,570	98,457	91,488	90,774
PEPRA	739	560	494	438	270	163	143	96	59	26
TOTAL BENEFIT RECIPIENTS²	825,399	804,771	789,016	775,285	750,618	732,529	712,115	694,570	668,059	648,645
TOTAL MEMBERS AND BENEFIT RECIPIENTS	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	1,859,554

(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 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 California Highway Patrol (CHP) members, state and local safety members, state peace officer/firefighter members, state industrial members, local miscellaneous members (by contract amendment only), and certain state miscellaneous members defined by law. The injury or illness must be job related and the member must be serving in one of these categories at the time the industrial disability occurs. CHP members may be entitled to an enhanced benefit if specific qualifying factors are met.

By Contract Amendment Only for Local Agencies

A monthly allowance of 75 percent of final compensation, if found totally disabled.

By Contract Amendment Only for Local Agencies

A monthly allowance of 50 percent to 90 percent of final compensation, depending on the disability rating by the Workers' Compensation Appeals Board.

SURVIVOR BENEFITS (PRIOR TO RETIREMENT)

STATE MEMBERS: LUMP SUM

Basic Death Benefit – State Members Only

Eligible to retire or not eligible to retire with 20 years or more of state service credit – a return of member contributions plus interest (compounded annually) and a benefit equal to six months' pay (50 percent of the member's earnable pay for the 12 months prior to the member's death).

Not eligible to retire with less than 20 years of state service credit – a return of only the member contributions plus interest (compounded annually).

Group Term Life Insurance – State Members Only

Eligible to retire or not eligible to retire with 20 years or more of state service credit – \$5,000 in a lump sum.

Not eligible to retire with less than 20 years of state service credit – \$5,000 in a lump sum plus six months' pay (50 percent of the member's earnable pay for the 12 months prior to the member's death).

STATE MEMBERS – MONTHLY

Alternate Death Benefit¹ – For State Members in Bargaining Units Contracting for this Benefit

Not eligible to retire, with 20 years or more of state service credit – a monthly allowance payable to a surviving spouse, or registered domestic partner until death, then to children under age 18. It is calculated similarly to pre-retirement Option 2W (if the beneficiary is a spouse or registered domestic partner), or like a 1957 Survivor Benefit (if the beneficiary is a minor child), as though the member had been old enough to retire. A spouse or registered domestic partner or minor child may receive continued health and dental insurance with the Alternate Death Benefit. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount and any difference is paid in a lump sum to all of the member's surviving children.

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

Pre-Retirement Option 2W Benefit¹ – For All State Members, Married, or Registered Domestic Partnership

A monthly allowance payable to the surviving spouse or registered domestic partner until death, then to children under age 18, equal to 100 percent of the option portion had the member retired on their date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1957 Survivor Benefit¹ – For All State Members, Not Married, or No Registered Domestic Partnership

For members eligible to retire who are not married or in a registered domestic partnership, a monthly allowance payable to the unmarried surviving minor children until age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1959 Survivor Benefit – State Members

A monthly benefit paid to survivors of deceased members who died prior to retirement. This benefit is similar to the Social Security Survivor Benefit and is paid in addition to any other applicable pre-retirement survivor benefit, except the Special Death Benefit.

Special Death Benefit¹ – Survivors of State, State Industrial, State Peace Officer/Firefighter Members, State Miscellaneous²

A monthly allowance equal to 50 percent of final compensation payable to the surviving spouse or registered domestic partner until death, or if no spouse, to natural or adopted unmarried children up to age 22. For members who pass under the age of 50, the monthly allowance is recalculated annually on October 1 based on the salary rates for employees who work in the position the member held at the time of death until such time as the member would have attained age 50.

Special Death Benefit³ – Additional Special Death

Provides increased benefits (up to 50 percent of final compensation) based upon the number of surviving children, if the member's death is the result of external violence or physical force.

SCHOOL MEMBERS – LUMP SUM

Basic Death Benefit – School Members

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

SCHOOL MEMBERS – MONTHLY

1957 Survivor Benefit¹ – School Members, Married, or Registered Domestic Partnership

For all members eligible to retire who are married or in a registered domestic partnership, a monthly allowance payable to the surviving spouse or registered domestic partner until death, then to children under age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1957 Survivor Benefit – For All School Members, Not Married, or No Registered Domestic Partnership

For members eligible to retire who are not married or in a registered domestic partnership, a monthly allowance payable to the unmarried surviving minor children until age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.

(2) The survivor of a state or local miscellaneous member qualifies for the Special Death Benefit if the member was killed or fatally injured while performing their official duties.

(3) The Special Death Benefit is payable if the member's death is job related.

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

1959 Survivor Benefit – School Members

A monthly benefit paid to survivors of deceased members who died prior to retirement. This benefit is similar to the Social Security Survivor Benefit and is paid in addition to any other applicable pre-retirement death benefit, except the Special Death Benefit.

LOCAL AGENCY MEMBERS – LUMP SUM

Basic Death Benefit – Local Agency Members

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

LOCAL AGENCY MEMBERS – MONTHLY

1957 Survivor Benefit¹ – Local Agency Members, Married, or Registered Domestic Partnership

For all members eligible to retire who are married or in a registered domestic partnership, a monthly allowance payable to the surviving spouse or registered domestic partner until death, then to children under age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1957 Survivor Benefit – For All Local Agency Members, Not Married, or No Registered Domestic Partnership

For members eligible to retire who are not married or in a registered domestic partnership, a monthly allowance payable to the unmarried surviving minor children until age 18, equal to one-half of the highest allowance (unmodified) the member would have received had they retired on the date of death. Once allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

1959 Survivor Benefit – Local Agency Members Not Coordinated With Social Security by Contract Option Amendment

A monthly benefit paid to survivors of deceased members who died prior to retirement. This benefit is similar to the Social Security Survivor Benefit and is paid in addition to any other applicable pre-retirement death benefit, except the Special Death Benefit.

Alternate Death Benefit for Firefighters – Local Agencies by Contract With 20 Years or More of Total Service Credit

A monthly non-job-related allowance payable to a surviving spouse or registered domestic partner until death, then to children under age 18. It is calculated similarly to Pre-Retirement Option 2W (if the beneficiary is a spouse or registered domestic partner, even if the agency does not contract separately for the Pre-Retirement Option 2W benefit), or like a 1957 Survivor Benefit (if the beneficiary is a minor child), as though the member had either been old enough to retire (if the member died before reaching retirement age), or based on the member's actual age if the member was eligible to retire at the time of death. This benefit applies to all service credit earned by the member, including service that may have been earned with a local agency that does not contract for the Alternate Death Benefit, as long as the member was employed at the time of death by a local agency that provides this benefit in their contract. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

Pre-Retirement Option 2W Benefit – Local Agencies by Contract, Married, or Registered Domestic Partnership

A monthly allowance payable to the surviving spouse or registered domestic partner until death, then to children under age 18, equal to 100 percent of the option portion had the member retired on their date of death. Once the allowance stops, the total allowance paid is compared with the Basic Death Benefit amount, and any difference is paid in a lump sum to all the member's surviving children.

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

Special Death Benefit¹ – Survivors of Patrol, Local Safety & Local Miscellaneous by Contract Amendment²

A monthly allowance equal to 50 percent of final compensation payable to the surviving spouse or registered domestic partner until death, or if no spouse, to natural or adopted unmarried children up to age 22. For members who pass under the age of 50, the monthly allowance is recalculated annually on October 1 based on the salary rates for employees who work in the position the member held at the time of death until such time as the member would have attained age 50.

Special Death Benefit³ – Additional Special Death

Provides increased benefits (up to 50 percent of final compensation) based upon the number of surviving children, if the member's death is the result of external violence or physical force.

COST-OF-LIVING ADJUSTMENTS

For All Members – Except State Second Tier

A maximum of 2 percent compounded annually (up to 5 percent maximum as a contract option for retired members of local agencies). Note: Does not apply to the 1959 Survivor Death Benefit.

For State Second Tier Members Only

A fixed 3 percent compounded annually.

SEPARATION FROM EMPLOYMENT/REFUNDS

At permanent separation from employment, members may either leave their contributions on deposit and defer retirement⁴ or terminate membership by electing to take a refund of member contributions plus interest (compounded annually). With a refund election, CalPERS is required to deduct federal withholding of 20 percent from the untaxed portion of the refund, unless the taxable portion is directly rolled over to a qualified plan or Individual Retirement Account (IRA).

(1) The surviving spouse or registered domestic partner of other than a state member, or a guardian of a minor child, may elect the Basic Death Benefit or the amount of the 1957 Survivor Benefit for an eligible child. The surviving spouse or registered domestic partner of a state member may elect the Basic Death Benefit or the amount of the Pre-Retirement Option 2W Benefit for themselves.

(2) The survivor of a state or local miscellaneous member qualifies for the Special Death Benefit if the member was killed or fatally injured while performing their official duties.

(3) The Special Death Benefit is payable if the member's death is job related.

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

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

The presentation of the following table has been modified to better align statistical data with current categorizations of members and beneficiaries by rate plan and current pension reform changes. For financial reporting purposes only, the Public Employees' Retirement Fund (PERF) is comprised of and reported as three separate entities. PERF A is comprised of agent multiple-employer plans, which includes State of California and most public agencies' rate plans with more than 100 active members. PERF B is a cost-sharing multiple-employer plan of school employers consisting of non-teaching

and non-certified employees. PERF C is a cost-sharing multiple-employer plan of public agencies' plans with generally fewer than 100 active members. Under applicable law, the CalPERS Board of Administration (the Board) may terminate, or a public agency may terminate that agency's plan under either PERF A or PERF C. The terminated agency is liable to the System for all costs to fund all benefits under the agency's contract. An unpaid deficit in funding will result in a commensurate reduction in benefits provided under that agency's contract.

Retirement Benefit Recipients and Members by Employer Category – PERF – As of June 30, 2025

Employer/Category	Plan Type	Active ¹	Inactive	Retired ²	Survivors & Beneficiaries ³	Total
STATE						
Miscellaneous – Classic ⁴	PERF A	76,671	63,221	166,408	29,726	336,026
Miscellaneous – PEPRA ⁴	PERF A	133,677	44,533	3,561	66	181,837
Safety – Classic ⁵	PERF A	30,578	8,893	75,551	10,112	125,134
Safety – PEPRA ⁵	PERF A	47,323	10,643	1,366	27	59,359
Pre-Retirement Death – Classic	PERF A	—	—	—	3,094	3,094
Pre-Retirement Death – PEPRA	PERF A	—	—	—	115	115
TOTAL STATE		288,249	127,290	246,886	43,140	705,565
SCHOOL						
Miscellaneous – Classic	PERF B	116,194	131,712	222,824	31,750	502,480
Miscellaneous – PEPRA	PERF B	281,064	147,828	5,029	83	434,004
Pre-Retirement Death – Classic	PERF B	—	—	—	1,269	1,269
Pre-Retirement Death – PEPRA	PERF B	—	—	—	182	182
TOTAL SCHOOL		397,258	279,540	227,853	33,284	937,935
PUBLIC AGENCY						
Miscellaneous – Classic	PERF A	63,824	59,383	148,375	20,299	291,881
Miscellaneous – PEPRA	PERF A	143,016	67,459	3,686	66	214,227
Safety – Classic	PERF A	15,233	4,576	42,046	5,880	67,735
Safety – PEPRA	PERF A	19,443	4,217	399	8	24,067
Pre-Retirement Death – Classic	PERF A	—	—	—	1,486	1,486
Pre-Retirement Death – PEPRA	PERF A	—	—	—	136	136
Miscellaneous – Classic	PERF C	11,250	12,834	25,125	3,262	52,471
Miscellaneous – PEPRA	PERF C	28,542	14,941	1,158	17	44,658
Safety – Classic	PERF C	6,152	3,285	18,853	2,648	30,938
Safety – PEPRA	PERF C	10,295	2,991	315	2	13,603
Pre-Retirement Death – Classic	PERF C	—	—	—	438	438
Pre-Retirement Death – PEPRA	PERF C	—	—	—	37	37
TOTAL PUBLIC AGENCY		297,755	169,686	239,957	34,279	741,677
TOTAL BENEFIT RECIPIENTS AND MEMBERS		983,262	576,516	714,696	110,703	2,385,177

(1) A participant could be counted more than once if they have multiple active appointments on the report effective date.

(2) The actual number of retirees is by the employer category from which they retired, regardless of whether they had service in other employer categories.

(3) The total includes those recipients receiving either a lump sum, one-time only payment, and/or continuous payments.

(4) State miscellaneous includes state industrial.

(5) State safety includes Highway Patrol and Peace Officer/Firefighter.

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

Benefit and Refund Deductions from Fiduciary Net Position – 10-Year Review – PERF

Category	2025	2024	2023	2022	2021	2020
Service Retirement	\$30,908,554,681	\$29,271,004,596	\$27,682,307,763	\$25,874,123,203	\$24,292,900,750	\$22,753,798,454
Disability Retirement	671,733,014	664,106,885	658,093,233	650,551,499	648,971,739	647,385,586
Industrial Disability Retirement	2,775,343,847	2,616,356,358	2,489,555,397	2,355,505,597	2,249,389,340	2,148,950,254
PPPA Payments ¹	10,233,194	10,249,514	9,055,102	8,590,146	9,799,332	11,482,597
Total	\$34,365,864,736	\$32,561,717,353	\$30,839,011,495	\$28,888,770,445	\$27,201,061,161	\$25,561,616,891
Basic Death Benefit/Group Term Life Insurance	\$54,072,544	\$46,601,969	\$44,241,869	\$51,802,816	\$42,764,996	\$41,489,834
1957 Survivor Benefit	139,626,145	133,215,337	128,214,796	120,878,557	115,198,670	111,565,097
1959 Survivor Benefit	35,679,422	34,976,887	34,819,620	34,013,184	33,923,153	34,472,004
Industrial Death Allowance	70,433,501	68,347,260	66,928,420	61,637,532	58,226,946	55,500,395
Option 1, Temporary Annuity, Other Lump-Sum Death Benefits & Other Prior-Year Adjustments	51,939,604	42,025,212	46,887,505	50,957,228	37,997,957	40,068,528
Adjustments ²	(115,508,250)	(71,237,732)	(75,860,323)	(89,706,213)	(73,978,940)	(62,792,096)
Total	\$236,242,966	\$253,928,933	\$245,231,887	\$229,583,104	\$214,132,782	\$220,303,762
Total Retirement and Death Payments	\$34,602,107,702	\$32,815,646,286	\$31,084,243,382	\$29,118,353,549	\$27,415,193,943	\$25,781,920,653
Refunds	\$393,144,834	\$366,423,449	\$391,113,306	\$329,554,169	\$287,555,810	\$323,180,050
GRAND TOTAL	\$34,995,252,536	\$33,182,069,735	\$31,475,356,688	\$29,447,907,718	\$27,702,749,753	\$26,105,100,703

(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.

2019	2018	2017	2016
\$21,288,786,325	\$19,851,652,792	\$18,537,701,906	\$17,482,814,843
640,390,289	629,909,937	621,706,049	614,204,683
2,044,665,647	1,946,751,674	1,867,178,738	1,784,205,878
12,956,146	14,739,908	17,399,875	21,742,842
\$23,986,798,407	\$22,443,054,311	\$21,043,986,568	\$19,902,968,246
\$42,184,086	\$45,353,650	\$36,354,849	\$37,528,299
107,503,062	103,212,410	99,140,672	95,869,358
33,431,530	33,515,158	33,448,316	33,770,778
53,295,292	50,041,476	48,682,349	47,735,846
41,755,031	44,705,434	30,796,681	36,775,082
(55,684,211)	(65,438,104)	(76,521,097)	(60,714,425)
\$222,484,790	\$211,390,024	\$171,901,770	\$190,964,938
\$24,209,283,197	\$22,654,444,335	\$21,215,888,338	\$20,093,933,184
280,265,587	286,978,986	222,274,594	238,821,624
\$24,489,548,784	\$22,941,423,321	\$21,438,162,932	\$20,332,754,808

Statistical Section (continued)

PUBLIC EMPLOYEES' RETIREMENT FUND PROGRAM DATA (CONTINUED)

Program Data – PERF – Average Benefit Payments – As of June 30, 2025 – 10-Year Review

Retirement Effective Dates	Years of Service Credit						
	0 - 5	6 - 10	11 - 15	16 - 20	21 - 25	26 - 30	31+
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
2015-16							
Average Monthly Allowance ¹	\$541	\$1,053	\$1,641	\$2,392	\$3,443	\$5,223	\$5,744
Average Final Compensation	\$5,942	\$5,130	\$5,282	\$5,728	\$6,361	\$7,565	\$7,307
Number of Recipients ¹	1,383	4,840	5,571	5,140	4,741	5,599	5,057

(1) These averages and totals are for retired members only.

PUBLIC AGENCY EMPLOYERS

CONTRACTS SUMMARY

On June 30, 2025, 1,555 public agency contracts provided retirement, death, and survivor benefits for participants of 57 county offices of education; 4 school district offices; 452 cities and towns; 37 counties; the State of California; and 1,004 districts and other public agencies. The 57 county offices of education contracts provide benefits for 1,351 school districts and charter schools, bringing the total number of public agency employers to 2,906.

During Fiscal Year 2024-25, 13 additional agencies contracted with CalPERS for retirement, death, and survivor benefits.

New Contracts

Effective Date	Public Agency	Misc. Member Formula	Safety Member Formula
7/1/2024	Novato Charter School	2% @ 55 and 2% @ 62	N/A
7/1/2024	Trillium Charter	2% @ 55 and 2% @ 62	N/A
7/1/2024	Scholarship Prep-San Bernardino	2% @ 55 and 2% @ 62	N/A
7/8/2024	Coastal Animal Services Authority	2% @ 55 and 2% @ 62	N/A
9/9/2024	Scholarship Prep-Riverside	2% @ 55 and 2% @ 62	N/A
9/22/2024	Tuolumne County Transportation Council	2% @ 60 and 2% @ 62	N/A
1/1/2025	Integrity Charter	2% @ 55 and 2% @ 62	N/A
3/1/2025	The Palmdale Aerospace Academy	2% @ 55 and 2% @ 62	N/A
3/29/2025	Pajaro Regional Flood Management Agency	2% @ 62	N/A
4/26/2025	North Yuba Water District	2% @ 62	N/A
6/29/2025	Occidental Community Services District	N/A	2.7% @ 57
6/30/2025	Allegiance STEAM Academy - Thrive, Fontana	2% @ 55 and 2% @ 62	N/A
6/30/2025	McGill School of Success	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 2024-25, 38 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	15
Section 20903 - Additional Service Credit (Golden Handshake)	15
Member Reclass - Local Safety	2
Death / Survivor Benefit	1
Add New Category - Safety Police	1
Others	4

Mergers

The following merger occurred in Fiscal Year 2024-25:

- Management of Emeryville Services Authority merged into City of Emeryville – effective date November 1, 2024

Terminations

Under the Public Employees' Retirement Law (PERL), a contracting agency may voluntarily terminate its CalPERS contract with the adoption of a formal resolution effectuating this action. The termination is effective with Board approval on the date designated in the resolution terminating the contract. In addition, the Board may involuntarily terminate a contracting agency's contract due to failure to comply with the requirements of the PERL. In either case, the terminated agency is liable to the System for all costs to fund all benefits under the agency's contract. An unpaid deficit in funding will result in a commensurate reduction in benefits provided under that agency's contract. The following agency voluntarily terminated in Fiscal Year 2024-25:

- North Delta Water Agency, effective February 5, 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 | • Sacramento |
| • Contra Costa | • San Bernardino |
| • Fresno | • San Diego |
| • Imperial | • San Joaquin |
| • Kern | • San Mateo |
| • Los Angeles | • Santa Barbara |
| • Marin | • Sonoma |
| • Mendocino | • Stanislaus |
| • Merced | • Tulare |
| • Orange | • Ventura |

The University of California Retirement Plan (UCRP)

Reciprocal Public Retirement Systems

- Concord, City of
- Contra Costa Water District
- Costa Mesa, City of (safety only)
- Delano, City of
- East Bay Municipal Utility District
- East Bay Regional Park District (safety only)
- Fresno, City of
- Los Angeles City Employees' Retirement Plan
- Los Angeles County Metropolitan Transportation Authority (Non-Contract Employees' Retirement Income Plan)
- Oakland, City of (non-safety only)
- Pasadena, City of (fire and police only)
- Sacramento, City of
- San Clemente, City of (non-safety only)
- San Diego, City of
- San Francisco, City and County of
- San Jose, City of
- San Luis Obispo, County of

Systems with Limited Reciprocity

- Judges' Retirement System
- Judges' Retirement System II
- Legislators' Retirement System
- California State Teachers' Retirement System

PARTICIPATING PUBLIC AGENCIES BY TYPE

The following tables are counts of active participants, excluding retirees, sorted by public agency. In most cases, a participant is only counted once. A participant could be counted more than once if they have multiple active appointments on the report effective date. An active member is one who is currently employed by the State of California, a CalPERS contracting public agency, or a school district. Agencies that contract with CalPERS for retirement benefits and have zero participants were included.

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

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Largest Participating Employers – Current Year

Rank	Employer	2025	% of Total System
		Number of Employees ¹	
1	State of California	288,249	29.32%
2	Los Angeles County Schools	52,248	5.31%
3	Los Angeles Unified School District	31,542	3.21%
4	Orange County Schools	30,627	3.11%
5	San Diego County Schools	30,578	3.11%
6	Riverside County Schools	28,531	2.90%
7	San Bernardino County Schools	25,169	2.56%
8	County of Riverside	23,966	2.44%
	All Other	472,352	48.04%
Total Covered Employees		983,262	100.00%

(1) Number of Employees includes only active members.

Largest Participating Employers – Nine Years Prior

Rank	Employer	2016	% of Total System
		Number of Employees ¹	
1	State of California	257,960	29.55%
2	Los Angeles County Office of Education	50,400	5.77%
3	San Diego County Office of Education	29,067	3.33%
4	Los Angeles Unified School District	28,475	3.26%
5	Orange County Office of Education	25,311	2.90%
6	San Bernardino County Office of Education	21,857	2.50%
7	Riverside County Office of Education	21,323	2.44%
8	County of Riverside	21,178	2.43%
	All other	417,455	47.82%
Total Covered Employees		873,026	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	12,477	Orange	30,605
Alpine	31	Placer	4,198
Amador	309	Plumas	330
Butte	2,983	Riverside	28,523
Calaveras	474	Sacramento	15,382
Colusa	504	San Benito	718
Contra Costa	8,902	San Bernardino	25,104
Del Norte	428	San Diego	30,518
El Dorado	1,812	San Joaquin	10,158
Fresno	15,252	San Luis Obispo	2,695
Glenn	606	San Mateo	5,850
Humboldt	2,160	Santa Barbara	5,349
Imperial	3,282	Santa Clara	14,901
Inyo	261	Santa Cruz	2,562
Kern	16,582	Shasta	2,783
Kings	2,105	Sierra	35
Lake	872	Siskiyou	759
Lassen	444	Solano	3,976
Los Angeles	52,209	Sonoma	4,483
Madera	2,269	Stanislaus	9,164
Marin	1,838	Sutter	1,400
Mariposa	170	Tehama	1,186
Mendocino	1,555	Trinity	246
Merced	4,997	Tulare	8,244
Modoc	194	Tuolumne	545
Mono	188	Ventura	8,896
Monterey	6,041	Yolo	2,136
Napa	1,436	Yuba	1,529
Nevada	766	Total	363,422

School District Offices¹ (4)

	Active		Total
	PERF A	PERF B	
Los Angeles Unified School District	257	31,285	31,542
Los Angeles Community College District	—	2,551	2,551
Los Angeles County Office of Education	1,217	—	1,217
San Diego County Office of Education	797	—	797
Total	2,271	33,836	36,107

(1) Agencies that contract with CalPERS as public agencies and are not reflected elsewhere in this report.

Counties (37 total)

	Active		Total
	PERF A	PERF C	
Alpine	—	87	87
Amador	315	100	415
Butte	2,184	—	2,184
Calaveras	508	100	608
Colusa	316	58	374
Del Norte	341	54	395
El Dorado	1,857	—	1,857
Glenn	460	29	489
Humboldt	2,028	—	2,028
Inyo	395	37	432
Kings	1,550	—	1,550
Lake	986	—	986
Lassen	314	45	359
Madera	1,600	—	1,600
Mariposa	395	76	471
Modoc	211	21	232
Mono	245	79	324
Monterey	5,575	—	5,575
Napa	1,466	113	1,579
Nevada	784	123	907
Placer	2,961	—	2,961
Plumas	321	26	347
Riverside	23,966	—	23,966
San Benito	489	97	586
San Joaquin	—	—	—
Santa Clara	22,414	—	22,414
Santa Cruz	2,757	—	2,757
Shasta	1,921	—	1,921
Sierra	—	124	124
Siskiyou	577	97	674
Solano	3,149	—	3,149
Sutter	1,027	—	1,027
Tehama	716	—	716
Trinity	242	45	287
Tuolumne	529	147	676
Yolo	1,730	—	1,730
Yuba	885	—	885
Total	85,214	1,458	86,672

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Cities & Towns (452)

City/Town	Active		Total	City/Town	Active		Total	City/Town	Active		Total
	PERF A	PERF C			PERF A	PERF C			PERF A	PERF C	
Adelanto	—	24	24	Calabasas	—	82	82	Del Mar	—	65	65
Agoura Hills	—	36	36	Calexico	—	152	152	Del Rey Oaks	—	15	15
Alameda	538	—	538	California City	—	76	76	Delano	—	47	47
Albany	—	114	114	Calimesa	—	18	18	Desert Hot Springs	—	125	125
Alhambra	430	—	430	Calipatria	—	17	17	Diamond Bar	—	69	69
Aliso Viejo	—	30	30	Calistoga	—	72	72	Dinuba	—	157	157
Alturas	—	21	21	Camarillo	172	—	172	Dixon	—	133	133
American Canyon	—	88	88	Campbell	121	45	166	Dos Palos	—	36	36
Anaheim	2,575	—	2,575	Canyon Lake	—	15	15	Downey	429	—	429
Anderson	—	71	71	Capitola	—	67	67	Duarte	—	55	55
Angels	—	37	37	Carlsbad	816	—	816	Dublin	—	113	113
Antioch	266	92	358	Carmel-By-The-Sea	—	75	75	Dunsmuir	—	13	13
Apple Valley	—	167	167	Carpinteria	—	43	43	East Palo Alto	—	110	110
Arcadia	329	—	329	Carson	432	—	432	Eastvale	—	65	65
Arcata	—	124	124	Cathedral City	—	211	211	El Cajon	385	—	385
Arroyo Grande	—	104	104	Cerritos	281	—	281	El Centro	203	85	288
Artesia	—	35	35	Chico	446	—	446	El Cerrito	—	179	179
Arvin	—	58	58	Chino	426	119	545	El Monte	305	—	305
Atascadero	—	153	153	Chowchilla	—	89	89	El Segundo	172	101	273
Atherton	—	46	46	Chula Vista	1,246	—	1,246	Elk Grove	—	452	452
Atwater	—	97	97	Citrus Heights	—	209	209	Emeryville	—	132	132
Auburn	—	78	78	Claremont	147	38	185	Encinitas	196	72	268
Avalon	—	63	63	Clayton	—	24	24	Escalon	—	32	32
Avenal	—	54	54	Clearlake	—	63	63	Escondido	846	—	846
Azusa	257	54	311	Cloverdale	—	42	42	Etna	—	11	11
Bakersfield	1,893	—	1,893	Clovis	775	—	775	Eureka	218	45	263
Baldwin Park	163	60	223	Coachella City	—	90	90	Exeter	—	39	39
Banning	169	32	201	Coalinga	—	95	95	Fairfax	—	37	37
Barstow	—	146	146	Colfax	—	12	12	Fairfield	582	—	582
Beaumont	—	224	224	Colma	—	50	50	Farmersville	—	41	41
Bell	—	109	109	Colton	237	98	335	Fillmore	—	40	40
Bell Gardens	—	167	167	Colusa	—	38	38	Firebaugh	—	41	41
Bellflower	—	89	89	Commerce	164	—	164	Folsom	461	—	461
Belmont	—	130	130	Compton	254	53	307	Fontana	814	—	814
Belvedere	—	19	19	Concord	405	—	405	Fort Bragg	—	75	75
Benicia	164	63	227	Corcoran	—	71	71	Fortuna	—	71	71
Berkeley	1,533	—	1,533	Corning	—	46	46	Foster City	143	32	175
Beverly Hills	908	—	908	Corona	675	113	788	Fountain Valley	—	224	224
Biggs	—	7	7	Coronado	195	72	267	Fowler	—	36	36
Bishop	—	40	40	Corte Madera	—	46	46	Fremont	966	—	966
Blue Lake	—	13	13	Costa Mesa	572	86	658	Fullerton	563	—	563
Blythe	—	63	63	Cotati	—	40	40	Galt	163	35	198
Bradbury	—	3	3	Covina	125	53	178	Garden Grove	581	—	581
Brawley	—	161	161	Crescent City	—	66	66	Gardena	337	83	420
Brea	197	104	301	Cudahy	—	49	49	Gilroy	153	107	260
Brentwood	276	66	342	Culver City	711	—	711	Glendale	1,862	—	1,862
Brisbane	—	104	104	Cupertino	187	—	187	Glendora	164	54	218
Buellton	—	28	28	Cypress	—	126	126	Goleta	—	115	115
Buena Park	201	89	290	Daly City	455	—	455	Gonzales	—	49	49
Burbank	1,389	—	1,389	Dana Point	—	68	68	Grand Terrace	—	22	22
Burlingame	208	33	241	Davis	259	99	358	Grass Valley	—	113	113

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Cities & Towns (continued)

City/Town	Active		Total	City/Town	Active		Total	City/Town	Active		Total
	PERF A	PERF C			PERF A	PERF C			PERF A	PERF C	
Greenfield	—	97	97	Lakewood	316	—	316	Moreno Valley	377	—	377
Gridley	—	53	53	Lancaster	363	8	371	Morgan Hill	180	41	221
Grover Beach	—	66	66	Larkspur	—	34	34	Morro Bay	—	107	107
Guadalupe	—	49	49	Lathrop	—	166	166	Mountain View	690	—	690
Gustine	—	38	38	Lawndale	—	52	52	Mt. Shasta	—	41	41
Half Moon Bay	—	39	39	Lemon Grove	—	64	64	Murrieta	—	354	354
Hanford	215	95	310	Lemoore	—	110	110	Napa	486	—	486
Hawaiian Gardens	—	68	68	Lincoln	—	211	211	National City	340	—	340
Hawthorne	193	90	283	Lindsay	—	37	37	Needles	—	56	56
Hayward	887	—	887	Live Oak	—	25	25	Nevada City	—	40	40
Healdsburg	—	144	144	Livermore	306	90	396	Newark	136	46	182
Hemet	327	—	327	Livingston	—	66	66	Newman	—	46	46
Hercules	—	81	81	Lodi	437	—	437	Newport Beach	883	—	883
Hermosa Beach	—	153	153	Loma Linda	—	88	88	Norco	—	90	90
Hesperia	—	118	118	Lomita	—	52	52	Norwalk	276	—	276
Hidden Hills	—	6	6	Lompoc	294	74	368	Novato	138	51	189
Highland	—	37	37	Long Beach	5,283	—	5,283	Oakdale	—	102	102
Hillsborough	—	92	92	Loomis	—	18	18	Oakland	4,011	—	4,011
Hollister	—	190	190	Los Alamitos	—	73	73	Oakley	—	97	97
Hughson	—	20	20	Los Altos	—	147	147	Oceanside	991	—	991
Huntington Beach	987	—	987	Los Altos Hills	—	26	26	Ojai	—	43	43
Huntington Park	—	163	163	Los Banos	—	185	185	Ontario	1,433	—	1,433
Imperial	—	112	112	Los Gatos	119	35	154	Orange	644	—	644
Imperial Beach	—	95	95	Lynwood	105	—	105	Orange Cove	—	36	36
Indian Wells	—	32	32	Madera	179	69	248	Orland	—	42	42
Indio	190	71	261	Malibu	—	92	92	Oroville	—	112	112
Industry	—	25	25	Mammoth Lakes	—	97	97	Oxnard	1,244	128	1,372
Inglewood	661	—	661	Manhattan Beach	284	100	384	Pacific Grove	—	100	100
Ione	—	27	27	Manteca	335	126	461	Pacifica	139	55	194
Irvine	1,217	—	1,217	Marina	—	110	110	Palm Desert	142	—	142
Irwindale	—	118	118	Martinez	—	147	147	Palm Springs	594	—	594
Jackson	—	40	40	Marysville	—	75	75	Palmdale	270	—	270
Kerman	—	87	87	Maywood	—	22	22	Palo Alto	1,008	—	1,008
King City	—	43	43	Mendota	—	55	55	Palos Verdes	—	—	—
Kingsburg	—	76	76	Menifee	—	304	304	Estates	—	45	45
La Cañada Flintridge	—	43	43	Menlo Park	223	40	263	Paradise	—	98	98
La Habra	253	66	319	Merced	503	—	503	Paramount	—	96	96
La Habra Heights	—	21	21	Mill Valley	—	142	142	Parlier	—	66	66
La Mesa	265	—	265	Millbrae	—	93	93	Pasadena	1,908	—	1,908
La Mirada	—	89	89	Milpitas	425	—	425	Paso Robles	168	95	263
La Palma	—	54	54	Mission Viejo	157	—	157	Patterson	—	157	157
La Puente	—	72	72	Modesto	1,347	—	1,347	Perris	—	170	170
La Quinta	—	99	99	Monrovia	162	87	249	Petaluma	394	—	394
La Verne	—	178	178	Montague	—	5	5	Pico Rivera	152	—	152
Laguna Beach	208	123	331	Montclair	—	189	189	Piedmont	—	118	118
Laguna Hills	—	33	33	Monte Sereno	—	4	4	Pinole	—	96	96
Laguna Niguel	—	82	82	Montebello	543	—	543	Pismo Beach	—	108	108
Laguna Woods	—	9	9	Monterey	300	126	426	Pittsburg	214	83	297
Lake Elsinore	—	134	134	Monterey Park	311	—	311	Placentia	—	165	165
Lake Forest	—	90	90	Moorpark	—	66	66	Placerville	—	81	81
Lakeport	—	54	54	Moraga	—	41	41	Pleasant Hill	—	112	112

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Cities & Towns (continued)

City/Town	Active		Total	City/Town	Active		Total	City/Town	Active		Total
	PERF A	PERF C			PERF A	PERF C			PERF A	PERF C	
Pleasanton	418	77	495	San Leandro	301	67	368	Temecula	227	—	227
Pomona	580	—	580	San Luis Obispo	376	103	479	Temple City	—	44	44
Port Hueneme	—	127	127	San Marcos	204	65	269	Thousand Oaks	375	—	375
Porterville	225	121	346	San Marino	—	110	110	Tiburon	—	41	41
Portola	—	13	13	San Mateo	497	—	497	Torrance	1,356	—	1,356
Portola Valley	—	15	15	San Pablo	—	159	159	Tracy	507	—	507
Poway	193	48	241	San Ramon	215	67	282	Truckee	—	139	139
Rancho Cordova	—	122	122	Sand City	—	22	22	Tulare	267	120	387
Rancho Cucamonga	427	—	427	Sanger	—	110	110	Tulelake	—	11	11
Rancho Mirage	—	80	80	Santa Ana	1,255	—	1,255	Turlock	275	128	403
Rancho Palos Verdes	—	97	97	Santa Barbara	978	94	1,072	Tustin	241	92	333
Rancho Santa Margarita	—	26	26	Santa Clara	1,141	—	1,141	Twentynine Palms	—	44	44
Red Bluff	—	124	124	Santa Clarita	550	—	550	Ukiah	207	55	262
Redding	922	—	922	Santa Cruz	784	137	921	Union City	191	71	262
Redlands	418	134	552	Santa Fe Springs	166	48	214	Upland	179	73	252
Redondo Beach	454	—	454	Santa Maria	491	191	682	Vacaville	608	—	608
Redwood City	612	—	612	Santa Monica	2,015	6	2,021	Vallejo	514	—	514
Reedley	—	121	121	Santa Paula	—	115	115	Vernon	181	45	226
Rialto	428	—	428	Santa Rosa	1,183	—	1,183	Victorville	438	74	512
Richmond	675	—	675	Santee	—	157	157	Villa Park	—	5	5
Ridgecrest	—	124	124	Saratoga	—	60	60	Visalia	670	—	670
Rio Vista	—	35	35	Sausalito	—	64	64	Vista	255	83	338
Ripon	—	21	21	Scotts Valley	—	62	62	Walnut	—	48	48
Riverbank	—	67	67	Seal Beach	—	107	107	Walnut Creek	335	76	411
Riverside	2,426	—	2,426	Seaside	—	168	168	Wasco	—	103	103
Rocklin	159	101	260	Sebastopol	—	38	38	Waterford	—	18	18
Rohnert Park	168	76	244	Selma	—	147	147	Watsonville	318	95	413
Rolling Hills	—	5	5	Shafter	—	127	127	Weed	—	33	33
Rolling Hills Estates	—	25	25	Shasta Lake	—	54	54	West Covina	289	—	289
Rosemead	—	79	79	Sierra Madre	—	98	98	West Hollywood	259	—	259
Roseville	1,512	—	1,512	Signal Hill	—	111	111	West Sacramento	336	139	475
Ross	—	23	23	Simi Valley	503	—	503	Westlake Village	—	17	17
Sacramento	4,057	—	4,057	Solana Beach	—	80	80	Westminster	166	96	262
Salinas	498	102	600	Soledad	—	81	81	Whittier	395	—	395
San Anselmo	—	43	43	Solvang	—	40	40	Wildomar	—	48	48
San Bernardino	1,109	—	1,109	Sonoma	—	41	41	Williams	—	41	41
San Bruno	164	82	246	Sonora	—	45	45	Willits	—	49	49
San Buenaventura	691	—	691	South El Monte	—	67	67	Willows	—	16	16
San Carlos	—	106	106	South Gate	264	70	334	Windsor	—	115	115
San Clemente	174	7	181	South Lake Tahoe	139	80	219	Winters	—	38	38
San Dimas	—	96	96	South Pasadena	—	155	155	Woodlake	—	36	36
San Fernando	—	122	122	South San Francisco	453	—	453	Woodland	332	—	332
San Francisco ¹	422	—	422	St. Helena	—	80	80	Woodside	—	24	24
San Gabriel	—	183	183	Stanton	—	46	46	Yorba Linda	138	—	138
San Jacinto	—	71	71	Stockton	1,575	—	1,575	Yountville	—	36	36
San Joaquin	—	14	14	Suisun City	—	124	124	Yreka	—	74	74
San Jose	—	12	12	Sunnyvale	964	—	964	Yuba City	188	117	305
				Susanville	—	65	65	Yucaipa	—	82	82
				Sutter Creek	—	15	15	Yucca Valley	—	52	52
				Taft	—	108	108	Total	104,386	28,096	132,482
				Tehachapi	—	85	85	(1) San Francisco has both City and County employees; however, it is listed only in the "total" count of the Cities & Towns category.			

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (1,004)

Other Public Agency	Active		Total
	PERF A	PERF C	
Academic Senate for California Community Colleges	—	18	18
Access Services Incorporated	—	76	76
Alameda Alliance for Health	669	—	669
Alameda Corridor Transportation Authority	—	11	11
Alameda County Fire Department	355	103	458
Alameda County Law Library	—	6	6
Alameda County Mosquito Abatement District	—	21	21
Alameda County Schools Insurance Group	—	3	3
Alameda County Transportation Commission	—	41	41
Alameda County Waste Management Authority	—	48	48
Alameda County Water District	218	—	218
Alliance of Schools for Cooperative Insurance Programs	—	52	52
Alpine Fire Protection District	—	18	18
Alpine Springs County Water District	—	4	4
Alta California Regional Center, Inc.	815	—	815
Alta Irrigation District	—	18	18
Altadena Library District	—	19	19
Amador County Transportation Commission	—	2	2
Amador Transit	—	20	20
Amador Water Agency	—	48	48
American Canyon Fire Protection District	—	25	25
American River Flood Control District	—	9	9
Anderson Cemetery District	—	—	—
Anderson Fire Protection District	—	10	10
Angiola Water District	—	3	3
Antelope Valley Mosquito And Vector Control District	—	7	7
Antelope Valley Schools Transportation Agency	180	—	180
Antelope Valley Transit Authority	—	54	54
Apple Valley Fire Protection District	—	57	57
Arbuckle-College City Fire Protection District	—	3	3
Arcade Creek Recreation And Park District	—	3	3
Arcata Fire Protection District	—	21	21
Area 12 Agency on Aging	—	23	23
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	—	71	71
Associated Students Incorporated of California State University East Bay	—	6	6
Associated Students Incorporated of California State University Stanislaus	—	8	8

Other Public Agency	Active		Total
	PERF A	PERF C	
Associated Students of California State University, Chico	—	114	114
Association of Bay Area Governments	—	—	—
Association of California Water Agencies	—	42	42
Association of California Water Agencies - Joint Powers Insurance Authority	—	61	61
Association of Monterey Bay Area Governments	—	13	13
Atascadero Cemetery District	—	4	4
Auburn Area Recreation And Park District	—	49	49
Auburn Public Cemetery District	—	6	6
Avila Beach Community Services District	—	2	2
Aztec Shops, Ltd.	—	53	53
Bard Water District	—	19	19
Bardsdale Cemetery District	—	—	—
Barstow Cemetery District	—	2	2
Bay Area Air Quality Management District	462	—	462
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	—	47	47
Beaumont District Library	—	13	13
Beaumont-Cherry Valley Recreation And Park District	—	19	19
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	—	15	15
Benicia City Housing Authority	—	9	9
Berkeley Housing Authority	—	10	10
Beta Healthcare Group Risk Management Authority	—	184	184
Big Bear Area Regional Wastewater Agency	—	14	14
Big Bear City Airport District	—	8	8
Big Bear City Community Services District	—	38	38
Big Bear Municipal Water District	—	13	13
Bighorn-Desert View Water Agency	—	9	9
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	—	7	7
Bolinas Fire Protection District	—	7	7
Bonita-Sunnyside Fire Protection District	—	13	13
Boron Community Services District	—	3	3
Borrego Water District	—	12	12
Boulder Creek Fire Protection District	—	1	1
Brannan-Andrus Levee Maintenance District	—	1	1

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Broadmoor Police Protection District	—	11	11
Brooktrails Township Community Services District	—	13	13
Browns Valley Irrigation District	—	12	12
Buckingham Park Water District	—	4	4
Buena Park Library District	—	17	17
Burney Basin Mosquito Abatement District	—	1	1
Burney Fire District	—	3	3
Burney Water District	—	6	6
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	—	20	20
Butte Local Agency Formation Commission	—	2	2
Butte Schools Self-Funded Programs	—	12	12
Butte-Glenn Community College District	—	4	4
Byron-Bethany Irrigation District	—	19	19
Cabrillo College Foundation	—	7	7
Cachuma Operation And Maintenance Board	—	14	14
Cal Poly Corporation	190	—	190
Cal Poly Pomona Foundation, Inc.	—	229	229
Calaveras Council of Governments	—	3	3
Calaveras County Water District	—	76	76
Calaveras Public Utility District	—	10	10
California Association for Park And Recreation Indemnity	—	4	4
California Authority of Racing Fairs	—	1	1
California Fair Services Authority	—	21	21
California Fairs Financing Authority	—	21	21
California Firefighter's Joint Apprenticeship Committee	—	31	31
California Intergovernmental Risk Authority	—	8	8
California Interscholastic Federation, Central Coast Section	—	5	5
California Interscholastic Federation, Central Section	—	3	3
California Interscholastic Federation, North Coast Section	—	6	6
California Interscholastic Federation, Northern Section	—	1	1
California Interscholastic Federation, Sac-Joaquin Section	—	7	7
California Interscholastic Federation, San Diego Section	—	4	4
California Interscholastic Federation, Southern Section	—	17	17

Other Public Agency	Active		Total
	PERF A	PERF C	
California Interscholastic Federation, State Office	—	8	8
California Joint Powers Insurance Authority	—	34	34
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	—	116	116
California Special Districts Association	—	31	31
California State University, Bakersfield Foundation	—	1	1
California State University, East Bay Foundation, Inc.	—	—	—
California State University, Fresno Athletic Corporation	—	78	78
California State University, Stanislaus Auxiliary And Business Services	—	—	—
California State University-Fresno Association, Inc.	—	34	34
Callayomi County Water District	—	5	5
Calleguas Municipal Water District	—	81	81
Camarillo Health Care District	—	27	27
Cambria Cemetery District	—	1	1
Cambria Community Healthcare District	—	17	17
Cambria Community Services District	—	37	37
Cameron Park Community Services District	—	15	15
Camrosa Water District	—	29	29
Capitol Area Development Authority	—	41	41
Carmel Area Wastewater District	—	29	29
Carmel Highlands Fire Protection District of Monterey County	—	—	—
Carmichael Water District	—	26	26
Carpinteria Sanitary District	—	18	18
Carpinteria Valley Water District	—	19	19
Casitas Municipal Water District	—	75	75
Castro Valley Sanitary District	—	21	21
Castroville Community Services District	—	7	7
Cawelo Water District	—	14	14
Cayucos Sanitary District	—	8	8
Cayucos-Morro Bay Cemetery District	—	4	4
Centerville Community Services District	—	5	5
Central Basin Municipal Water District	—	5	5
Central Calaveras Fire And Rescue Protection District	—	3	3
Central Coast Water Authority	—	31	31
Central Contra Costa Solid Waste Authority	—	6	6
Central Contra Costa Transit Authority	235	—	235
Central County Fire Department	—	102	102

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Central Fire Protection District of Santa Cruz County	—	105	105
Central Marin Fire Authority	—	39	39
Central Marin Police Authority	—	46	46
Central Marin Sanitation Agency	—	47	47
Central Sierra Child Support Agency	—	24	24
Central Valley Regional Center, Inc.	795	—	795
Central Water District	—	5	5
Channel Islands Beach Community Services District	—	8	8
Chester Public Utility District	—	5	5
Chico Area Recreation And Park District	—	86	86
Children And Families Commission of San Luis Obispo County	—	4	4
Chino Basin Water Conservation District	—	18	18
Chino Basin Watermaster	—	11	11
Chino Valley Independent Fire District	—	147	147
Citrus Heights Water District	—	34	34
City/County Association of Governments of San Mateo County	—	2	2
Clear Creek Community Services District	—	11	11
Clearlake Oaks County Water District	—	15	15
Cloverdale Citrus Fair	—	3	3
Cloverdale Fire Protection District	—	24	24
Clovis Cemetery District	—	9	9
Coachella Valley Association of Governments	—	38	38
Coachella Valley Mosquito And Vector Control District	—	70	70
Coachella Valley Public Cemetery District	—	10	10
Coachella Valley Water District	553	—	553
Coalinga/Huron Unified School District Library District	—	9	9
Coalinga-Huron Cemetery District	—	1	1
Coalinga-Huron Recreation And Park District	—	14	14
Coast Life Support District	—	21	21
Coastal Animal Services Authority	—	9	9
Coastal Developmental Services Fdn DbA Westside Regional Center	295	—	295
Coastside County Water District	—	21	21
Coastside Fire Protection District	—	—	—
Colfax Cemetery District	—	1	1
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	—	21	21
Compass Community Credit Union	—	22	22
Compton Creek Mosquito Abatement District	—	1	1

Other Public Agency	Active		Total
	PERF A	PERF C	
Compton Unified School District	—	9	9
Conejo Recreation And Park District	154	—	154
Connecting Point	—	45	45
Consolidated Mosquito Abatement District	—	20	20
Contra Costa Community College District	—	20	20
Contra Costa County Law Library	—	5	5
Contra Costa County Schools Insurance Group	—	38	38
Contra Costa Transportation Authority	—	24	24
Cooperative Organization for The Development of Employee Selection Procedures	—	6	6
Cooperative Personnel Services	134	—	134
Copperopolis Fire Protection District	—	11	11
Cordelia Fire Protection District of Solano County	—	—	—
Cordova Recreation And Park District	—	75	75
Corning Water District	—	4	4
Costa Mesa Sanitary District	—	25	25
Cosumnes Community Services District	460	—	460
Cottonwood Fire Protection District	—	3	3
Cottonwood Water District	—	2	2
CRA/LA, A Designated Local Authority	—	4	4
Crescent City Harbor District	—	7	7
Crescenta Valley Water District	—	32	32
Crestline Lake Arrowhead Water Agency	—	10	10
Crestline Village Water District	—	14	14
Crockett Community Services District	—	6	6
Cucamonga Valley Water District	122	—	122
Cutler Public Utility District	—	5	5
Cutler-Orosi Joint Powers Wastewater Authority	—	3	3
Cuyama Valley Recreation District	—	—	—
Dairy Council of California	—	36	36
Davis Cemetery District	—	5	5
De Luz Community Services District	—	6	6
Del Norte County Library District	—	4	4
Del Paso Manor Water District	—	2	2
Del Puerto Water District	—	7	7
Del Rey Community Services District	—	4	4
Delano Mosquito Abatement District	—	7	7
Delta Diablo	—	69	69
Delta Mosquito And Vector Control District	—	19	19
Denair Community Services District	—	8	8
Desert Water Agency	—	87	87
Diablo Water District	—	25	25
Diamond Springs/El Dorado Fire Protection District	—	12	12
Dixon Public Library District	—	—	—
Donald P. And Katherine B. Loker University Student Union, Inc.	—	12	12
Dougherty Regional Fire Authority	—	—	—

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Dublin San Ramon Services District	—	131	131
Durham Mosquito Abatement District	—	1	1
East Bay Dischargers Authority	—	3	3
East Bay Regional Park District	748	88	836
East Contra Costa Irrigation District	—	19	19
East County Schools Federal Credit Union	—	16	16
East Orange County Water District	—	15	15
East Palo Alto Sanitary District	—	1	1
East Quincy Services District	—	1	1
East Valley Water District	—	75	75
Eastern Municipal Water District	621	—	621
Eastern Sierra Transit Authority	—	56	56
Ebbetts Pass Fire Protection District	—	29	29
Edgemont Community Services District	—	1	1
El Dorado County Fire Protection District	—	81	81
El Dorado County Resource Conservation District	—	6	6
El Dorado County Transit Authority	—	58	58
El Dorado County Transportation Commission	—	4	4
El Dorado County Water Agency	—	4	4
El Dorado Hills Community Services District	—	33	33
El Dorado Hills County Water District	—	79	79
El Dorado Irrigation District	233	—	233
El Dorado Local Agency Formation Commission	—	2	2
Encina Wastewater Authority	—	77	77
Esparto Community Services District	—	7	7
Esparto Fire Protection District	—	4	4
Exeter District Ambulance	—	23	23
Fair Oaks Recreation & Park District	—	19	19
Fair Oaks Water District	—	30	30
Fairfield-Suisun Sewer District	—	66	66
Fall River Valley Community Services District	—	4	4
Fallbrook Public Utility District	—	67	67
Far Northern Coordinating Council on Developmental Disabilities	304	—	304
Feather River Air Quality Management District	—	11	11
Feather River Recreation And Park District	—	13	13
Feather Water District	—	2	2
Felton Fire Protection District	—	3	3
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	—	15	15
Foothill Municipal Water District	—	9	9
Foothill-De Anza Community College District	—	10	10
Foresthill Public Utility District	—	6	6
Forestville Water District	—	4	4

Other Public Agency	Active		Total
	PERF A	PERF C	
Fort Bragg Fire Protection Authority	—	4	4
Foundation for California Community Colleges	—	874	874
Foundation for Grossmont And Cuyamaca Colleges	—	61	61
Fresno City Housing Authority	108	—	108
Fresno County Housing Authority	113	—	113
Fresno County Law Library	—	2	2
Fresno Westside Mosquito Abatement District	—	7	7
Fruitridge Fire Protection District	—	—	—
Fulton-El Camino Recreation And Park District	—	10	10
Garden Valley Fire Protection District	—	15	15
Georgetown Divide Public Utility District	—	24	24
Georgetown Divide Resource Conservation District	—	6	6
Georgetown Fire Protection District	—	20	20
Gilsizer County Drainage District	—	—	—
Glendale College, Associated Students Of	—	1	1
Glendale Community College District	—	8	8
Glenn County Mosquito And Vector Control District	—	2	2
Gold Coast Transit	238	—	238
Gold Ridge Fire Protection District	—	52	52
Gold Ridge Resource Conservation District	—	15	15
Golden Gate Bridge Highway And Transportation District	455	—	455
Golden Hills Community Services District	—	11	11
Golden Sierra Job Training Agency	—	14	14
Goleta Sanitary District	—	38	38
Goleta Water District	—	78	78
Goleta West Sanitary District	—	7	7
Granada Community Services District	—	2	2
Graton Community Services District	—	2	2
Graton Fire Protection District	—	10	10
Great Basin Unified Air Pollution Control District	—	23	23
Great Redwood Trail Agency	—	3	3
Greater Anaheim Special Education Local Plan Area	—	84	84
Greater Los Angeles County Vector Control District	—	123	123
Greater Vallejo Recreation District	—	65	65
Green Valley County Water District	—	2	2
Gridley Biggs Cemetery District	—	5	5
Grossmont Healthcare District	—	12	12
Groveland Community Services District	—	22	22
Gualala Community Services District	—	3	3
Hacienda La Puente Unified School District	—	7	7
Hamilton Branch Fire Protection District	—	—	—
Happy Camp Sanitary District	—	—	—
Happy Homestead Cemetery District	—	2	2

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Happy Valley Fire District	—	3	3
Hayward Area Recreation And Park District	147	—	147
Health Plan of San Joaquin	—	628	628
Heartland Communications Facility Authority	—	27	27
Heber Public Utility District	—	12	12
Helendale Community Services District	—	16	16
Helix Water District	152	—	152
Henry Miller Reclamation District No. 2131	—	36	36
Heritage Ranch Community Services District	—	9	9
Herlong Public Utility District	—	4	4
Hesperia Fire Protection District	—	—	—
Hesperia Unified School District	—	12	12
Hesperia Water District	—	67	67
Hidden Valley Lake Community Services District	—	16	16
Hi-Desert Water District	—	47	47
Higgins Area Fire Protection District	—	15	15
Hilton Creek Community Services District	—	1	1
Hopland Public Utility District	—	—	—
Housing Authority of The City of Alameda	—	39	39
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	—	11	11
Housing Authority of The City of Los Angeles	894	—	894
Housing Authority of The City of Madera	—	23	23
Housing Authority of The City of San Buenaventura	—	80	80
Housing Authority of The City of San Luis Obispo	—	71	71
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	207	—	207
Housing Authority of The County of Santa Cruz	—	63	63
Hub Cities Consortium	—	14	14
Human Rights/Fair Housing Commission of The City And County of Sacramento	—	1	1
Humboldt Bay Fire Joint Powers Authority	—	55	55
Humboldt Bay Harbor Recreation And Conservation District	—	14	14
Humboldt Bay Municipal Water District	—	27	27
Humboldt Community Services District	—	24	24
Humboldt County Association of Governments	—	4	4
Humboldt State University Center Board of Directors	—	—	—
Humboldt Transit Authority	—	62	62
Humboldt Waste Management Authority	—	30	30
Idyllwild Fire Protection District	—	11	11

Other Public Agency	Active		Total
	PERF A	PERF C	
Independent Cities Association, Inc.	—	—	—
Indian Wells Valley Water District	—	30	30
Inland Counties Regional Center, Inc.	1,399	—	1,399
Inland Empire Health Plan	3,908	—	3,908
Inland Empire Resource Conservation District	—	29	29
Inland Empire Utilities Agency	336	—	336
Intergovernmental Training And Development Center	—	8	8
Inverness Public Utility District	—	11	11
Ironhouse Sanitary District	—	28	28
Irvine Ranch Water District	403	—	403
Isla Vista Recreation And Park District	—	7	7
Jackson Valley Irrigation District	—	3	3
Jamestown Sanitary District	—	5	5
Joshua Basin Water District	—	20	20
June Lake Public Utility District	—	7	7
Jurupa Area Recreation And Park District	—	37	37
Jurupa Community Services District	—	200	200
Kaweah Delta Water Conservation District	—	25	25
Kelseyville Fire Protection District	—	14	14
Kensington Community Services District	—	10	10
Kentfield Fire Protection District	—	14	14
Kenwood Fire Protection District	—	—	—
Kern County Council of Governments	—	18	18
Kern County Law Library	—	—	—
Kern County Local Agency Formation Commission	—	3	3
Kern Health Systems	—	695	695
Kern River Valley Cemetery District	—	4	4
Kern-Tulare Water District	—	10	10
Kettleman City Community Services District	—	4	4
Kings County Area Public Transit Agency	—	7	7
Kings County Association of Governments	—	6	6
Kings County In-Home Supportive Services Public Authority	—	—	—
Kings Mosquito Abatement District	—	13	13
Kings Waste And Recycling Authority	—	17	17
Kinneloa Irrigation District	—	7	7
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	—	17	17
Laguna Beach County Water District	—	41	41
Lake Arrowhead Community Services District	—	56	56
Lake County Fire Protection District	—	26	26
Lake County Vector Control District	—	9	9
Lake Don Pedro Community Services District	—	6	6
Lake Hemet Municipal Water District	—	49	49
Lake Oroville Area Public Utility District	—	8	8

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Lake Shastina Community Services District	—	14	14
Lake Valley Fire Protection District	—	32	32
Lakeport County Fire Protection District	—	18	18
Lakeside Fire Protection District	—	63	63
Lakeside Water District	—	13	13
Lamont Public Utility District	—	13	13
Las Gallinas Valley Sanitary District of Marin County	—	31	31
Las Virgenes Municipal Water District	124	—	124
League of California Cities	—	75	75
Leucadia Wastewater District	—	21	21
Levee District No. 1 of Sutter County	—	3	3
Linda County Water District	—	22	22
Linda Fire Protection District	—	25	25
Linden-Peters Rural County Fire Protection District	—	12	12
Lindsay Strathmore Public Cemetery District	—	5	5
Little Lake Fire Protection District	—	4	4
Littlerock Creek Irrigation District	—	7	7
Live Oak Cemetery District	—	3	3
Livermore/Amador Valley Transit Authority	—	16	16
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	—	68	68
Long Beach State University, Forty-Niner Shops, Inc.	—	44	44
Los Alamos Community Services District	—	6	6
Los Angeles County Area 'E' Civil Defense And Disaster Board	—	—	—
Los Angeles County Development Authority	606	—	606
Los Angeles County Law Library	—	42	42
Los Angeles County Sanitation District No. 2	1,737	—	1,737
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	—	34	34
Los Osos Community Services District	—	13	13
Los Rios Community College District	—	9	9
Lower Lake Cemetery District	—	—	—
Lower Lake County Waterworks District No. 1	—	7	7
Lower Tule River Irrigation District	—	34	34
Madera Cemetery District	—	22	22
Madera County Mosquito And Vector Control District	—	11	11

Other Public Agency	Active		Total
	PERF A	PERF C	
Main San Gabriel Basin Watermaster	—	6	6
Majestic Pines Community Services District	—	3	3
Mammoth Lakes Fire District	—	26	26
Mammoth Lakes Mosquito Abatement District	—	—	—
March Joint Powers Authority	—	11	11
Marin Children And Families Commission	—	5	5
Marin Community College District	—	5	5
Marin County Housing Authority	—	58	58
Marin County In-Home Supportive Services Public Authority	—	6	6
Marin Municipal Water District	232	—	232
Marina Coast Water District	—	48	48
Marinwood Community Services District	—	16	16
Mariposa Public Utility District	—	7	7
Maxwell Public Utility District	—	3	3
Mccloud Community Services District	—	9	9
Mcfarland Recreation And Park District	—	7	7
Mckinleyville Community Services District	—	30	30
Meeks Bay Fire Protection District	—	—	—
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	189	—	189
Mesa Water District	—	53	53
Metropolitan Transportation Commission	394	—	394
Metropolitan Water District of Southern California	1,854	—	1,854
Midpeninsula Regional Open Space District	—	204	204
Mid-Peninsula Water District	—	19	19
Mid-Placer Public Schools Transportation Agency	—	18	18
Midway City Sanitary District	—	34	34
Midway Heights County Water District	—	4	4
Millview County Water District	—	—	—
Minter Field Airport District	—	6	6
Mission Springs Water District	—	52	52
Mojave Air And Space Port	—	33	33
Mojave Water Agency	—	47	47
Mokelumne Rural Fire District	—	10	10
Monte Vista County Water District	—	42	42
Montecito Fire Protection District	—	46	46
Montecito Sanitary District of Santa Barbara County	—	17	17
Montecito Water District	—	26	26

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Monterey Bay Unified Air Pollution Control District	—	32	32
Monterey County Mosquito Abatement District	—	6	6
Monterey County Regional Fire Protection District	—	75	75
Monterey County Water Resources Agency	—	39	39
Monterey One Water	—	103	103
Monterey Peninsula Airport District	—	27	27
Monterey Peninsula Regional Park District	—	16	16
Monterey Peninsula Water Management District	—	25	25
Monterey Regional Waste Management District	131	—	131
Monterey-Salinas Transit District	252	—	252
Montezuma Fire Protection District	—	12	12
Morongo Basin Transit Authority	—	41	41
Mother Lode Job Training Agency	—	23	23
Moulton-Niguel Water District	—	185	185
Mountains Recreation And Conservation Authority	—	149	149
Mountain-Valley Library System	—	—	—
Mt. San Antonio College Auxiliary Services	—	—	—
Mt. View Sanitary District of Contra Costa County	—	17	17
Municipal Pooling Authority	—	23	23
Municipal Water District of Orange County	—	40	40
Murphys Sanitary District	—	5	5
Murrieta Fire Protection District	—	65	65
Murrieta Valley Cemetery District	—	4	4
Napa County Mosquito Abatement District	—	9	9
Napa County Resource Conservation District	—	17	17
Napa Sanitation District	—	56	56
Napa Valley Transportation Authority	—	14	14
National Orange Show	—	18	18
Natomas Fire Protection District	—	—	—
Nevada Cemetery District	—	3	3
Nevada County Consolidated Fire District	—	41	41
Nevada County Local Agency Formation Commission	—	2	2
Nevada County Resource Conservation District	—	5	5
Nevada Irrigation District	194	—	194
Newcastle, Rocklin, Gold Hill Cemetery District	—	10	10
Nipomo Community Services District	—	20	20
North Bay Cooperative Library System	—	—	—
North Bay Regional Center	355	—	355
North Bay Schools Insurance Authority	—	31	31
North Central Counties Consortium	—	5	5
North Coast County Water District	—	18	18
North Coast Unified Air Quality Management District	—	13	13
North County Dispatch Joint Powers Authority	—	35	35

Other Public Agency	Active		Total
	PERF A	PERF C	
North County Fire Protection District of Monterey County	—	36	36
North County Fire Protection District of San Diego County	—	93	93
North County Transit District	715	—	715
North Kern Cemetery District	—	9	9
North Kern Water Storage District	—	31	31
North Kern-South Tulare Hospital District	206	—	206
North Los Angeles County Regional Center, Inc.	875	—	875
North Marin Water District	—	57	57
North of The River Municipal Water District	—	—	—
North of The River Recreation And Park District	201	—	201
North State Cooperative Library System	—	—	—
North Tahoe Fire Protection District	—	64	64
North Tahoe Public Utility District	—	51	51
North Yuba Water District	—	10	10
Northern California Power Agency	161	—	161
Northern California Special Districts Insurance Authority	—	—	—
Northern Sierra Air Quality Management District	—	8	8
Northshore Fire Protection District	—	44	44
Northstar Community Services District	—	40	40
Northwest Mosquito And Vector Control District	—	24	24
Novato Sanitary District	—	21	21
Oakdale Irrigation District	—	76	76
Oakdale Rural Fire Protection District	—	—	—
Oakland City Housing Authority	319	25	344
Oceano Community Services District	—	7	7
Ojai Valley Sanitary District	—	19	19
Olcese Water District	—	2	2
Olivenhain Municipal Water District	—	93	93
Olympic Valley Public Service District	—	28	28
Omnitrans	604	—	604
Ophir Hill Fire Protection District	—	6	6
Orange County Health Authority	1,640	—	1,640
Orange County Transportation Authority	—	—	—
Orange County Vector Control District	—	82	82
Orchard Dale Water District	—	10	10
Orland Cemetery District	—	3	3
Oro Loma Sanitary District	—	44	44
Orosi Public Utility District	—	2	2
Oroville Cemetery District	—	6	6
Otay Water District	140	—	140
Oxnard Harbor District	—	47	47
Pacific Fire Protection District	—	—	—
Padre Dam Municipal Water District	151	—	151
Pajaro Regional Flood Management Agency	—	3	3
Pajaro Valley Fire Protection Agency	—	—	—

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
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	—	52	52
Paradise Recreation And Park District	—	31	31
Pasadena City College Bookstore	—	—	—
Paso Robles City Housing Authority	—	7	7
Patterson Irrigation District	—	16	16
Pauma Valley Community Services District	—	15	15
Peardale Chicago Park Fire Protection District	—	7	7
Pebble Beach Community Services District	—	14	14
Peninsula Fire Protection District	—	13	13
Peninsula Health Care District	—	11	11
Peninsula Traffic Congestion Relief Alliance	—	8	8
Penn Valley Fire Protection District	—	21	21
Penryn Fire Protection District	—	6	6
Personal Assistance Services Council	—	49	49
Phelan Pinon Hills Community Services District	—	24	24
Pico Water District	—	13	13
Pine Cove Water District	—	6	6
Pine Grove Mosquito Abatement District	—	1	1
Pinedale County Water District	—	6	6
Pioneer Cemetery District	—	3	3
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	—	7	7
Placer County Water Agency	241	—	241
Placer Hills Fire Protection District	—	21	21
Placer Mosquito And Vector Control District	—	24	24
Planning And Service Area li Area Agency on Aging	—	11	11
Pleasant Hill Recreation And Park District	—	63	63
Pleasant Valley County Water District	—	4	4
Pleasant Valley Recreation And Park District	—	42	42
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.	—	55	55
Port San Luis Harbor District	—	25	25
Porter Vista Public Utility District	—	2	2
Porterville Irrigation District	—	4	4
Porterville Public Cemetery District	—	10	10
Public Cemetery District No. 1 of Kern County	—	8	8
Public Entity Risk Management Authority	—	5	5

Other Public Agency	Active		Total
	PERF A	PERF C	
Public Risk Innovation, Solutions And Management	—	109	109
Public Transportation Services Corporation	3,120	1	3,121
Pupil Transportation Cooperative	—	1	1
Purissima Hills Water District	—	7	7
Quartz Hill Water District	—	12	12
Quincy Community Services District	—	7	7
Rainbow Municipal Water District	—	57	57
Ramona Municipal Water District	—	50	50
Rancho Adobe Fire Protection District	—	32	32
Rancho California Water District	158	—	158
Rancho Cucamonga Fire Protection District	—	142	142
Rancho Murieta Community Services District	—	31	31
Rancho Santa Fe Fire Protection District	—	68	68
Rancho Santiago Community College Associated Students	—	—	—
Rancho Simi Recreation & Park District	185	—	185
Reclamation District No. 1000	—	11	11
Reclamation District No. 1001	—	7	7
Reclamation District No. 1660	—	—	—
Reclamation District No. 3	—	2	2
Reclamation District No. 833	—	2	2
Reclamation District No. 999	—	5	5
Red Bluff Cemetery District	—	3	3
Redevelopment Agency of the City of Fresno	—	1	1
Redevelopment Agy of the City & County of San Francisco	—	39	39
Redwood Coast Regional Center	—	159	159
Redwood Empire School Insurance Group	—	25	25
Reedley Cemetery District	—	6	6
Regional Center of Orange County	668	—	668
Regional Center of The East Bay	613	—	613
Regional Housing Authority	—	30	30
Regional Water Authority	—	8	8
Rescue Fire Protection District	—	8	8
Resort Improvement District No. 1	—	13	13
Resource Conservation District of The Santa Monica Mountains	—	19	19
Richardson Bay Sanitary District	—	4	4
Rincon Del Diablo Municipal Water District	—	22	22
Rio Alto Water District	—	7	7
Rio Linda Elverta Community Water District	—	10	10
Rio Vista-Montezuma Cemetery District	—	4	4
Riverbank City Housing Authority	—	—	—
Riverside County Air Pollution Control District	—	—	—
Riverside County Department of Waste Resources	—	3	3
Riverside County Flood Control And Water Conservation District	262	—	262
Riverside County Law Library	—	9	9

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Riverside County Regional Park And Open Space District	—	115	115
Riverside County Transportation Commission	—	80	80
Riverside Transit Agency	457	—	457
Rosamond Community Services District	—	22	22
Rose Bowl Operating Company	—	40	40
Rosedale-Rio Bravo Water Storage District	—	10	10
Roseville Public Cemetery District	—	8	8
Ross Valley Fire Department	—	34	34
Ross Valley Sanitary District	—	35	35
Rowland Water District	—	29	29
Rubidoux Community Services District	—	28	28
Running Springs Water District	—	37	37
Rural County Representatives of California	—	36	36
Sacramento Area Council of Governments	—	61	61
Sacramento Area Flood Control Agency	—	17	17
Sacramento City Housing Authority	207	—	207
Sacramento County Public Law Library	—	15	15
Sacramento Groundwater Authority	—	7	7
Sacramento Metropolitan Air Quality Management District	—	100	100
Sacramento Metropolitan Cable Television Commission	—	7	7
Sacramento Metropolitan Fire District	668	93	761
Sacramento Municipal Utility District	2,352	—	2,352
Sacramento Public Library Authority	335	—	335
Sacramento Regional Fire/Ems Communications Center	—	56	56
Sacramento Suburban Water District	—	75	75
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	—	66	66
Salton Community Services District	—	11	11
San Andreas Regional Center, Inc.	477	—	477
San Andreas Sanitary District	—	7	7
San Benito County Water District	—	20	20
San Bernardino City Unified School District	—	24	24
San Bernardino Community College District	—	14	14
San Bernardino County Housing Authority	145	—	145
San Bernardino County Transportation Authority	—	—	—
San Bernardino Valley Municipal Water District	—	36	36
San Bernardino Valley Water Conservation District	—	10	10
San Diego Association of Governments	426	—	426
San Diego Community College District	—	32	32
San Diego County Law Library	—	14	14

Other Public Agency	Active		Total
	PERF A	PERF C	
San Diego County Water Authority	234	—	234
San Diego Metropolitan Transit System	—	187	187
San Diego State University Associated Students	—	42	42
San Diego Trolley, Inc.	717	—	717
San Diego Unified School District	—	28	28
San Dieguito Water District	—	27	27
San Elijo Joint Powers Authority	—	33	33
San Francisco Bay Area Rapid Transit District	4,223	—	4,223
San Francisco Bay Area Water Emergency Transportation Authority	—	32	32
San Francisco City And County Housing Authority	—	28	28
San Francisco Community College District Bookstore Auxiliary	—	—	—
San Francisco County Transportation Authority	—	42	42
San Francisco Health Authority	—	463	463
San Francisco Law Library	—	7	7
San Francisquito Creek Joint Powers Authority	—	3	3
San Gabriel County Water District	—	16	16
San Gabriel Valley Council of Governments	—	46	46
San Gabriel Valley Mosquito And Vector Control District	—	37	37
San Gabriel Valley Municipal Water District	—	8	8
San Geronio Pass Water Agency	—	5	5
San Jacinto Valley Cemetery District	—	6	6
San Joaquin County Housing Authority	—	69	69
San Joaquin County Ihss Public Authority	—	8	8
San Joaquin Delta Community College District	—	12	12
San Juan Water District	—	48	48
San Lorenzo Valley Water District	—	33	33
San Luis Obispo Cal Poly Associated Students, Inc.	—	72	72
San Luis Obispo Council of Governments	—	20	20
San Luis Water District	—	16	16
San Mateo Consolidated Fire Department	—	155	155
San Mateo County Harbor District	—	42	42
San Mateo County In-Home Supportive Services Public Authority	—	20	20
San Mateo County Law Library	—	3	3
San Mateo County Schools Insurance Group	—	6	6
San Mateo County Transit District	947	—	947
San Miguel Community Services District	—	6	6
San Miguel Consolidated Fire Protection District	—	86	86
San Simeon Community Services District	—	—	—
Sanger Cemetery District	—	5	5
Sanitary District No. 5 of Marin County	—	11	11
Santa Ana River Flood Protection Agency	—	—	—
Santa Ana Unified School District	—	22	22

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Santa Ana Watershed Project Authority	—	25	25
Santa Barbara County Law Library	—	2	2
Santa Barbara County Special Education Local Plan Area	—	6	6
Santa Barbara Regional Health Authority	—	416	416
Santa Clara County Central Fire Protection District	259	92	351
Santa Clara County Health Authority	—	419	419
Santa Clara County Housing Authority	153	—	153
Santa Clara County Law Library	—	3	3
Santa Clara County Schools Insurance Group	—	5	5
Santa Clara Valley Open Space Authority	—	56	56
Santa Clara Valley Transportation Authority	732	—	732
Santa Clara Valley Water District	846	—	846
Santa Clarita Valley School Food Services Agency	—	119	119
Santa Clarita Valley Water Agency	—	238	238
Santa Cruz County Law Library	—	—	—
Santa Cruz County Regional Transportation Commission	—	24	24
Santa Cruz Local Agency Formation Commission	—	2	2
Santa Cruz Metropolitan Transit District	406	—	406
Santa Cruz Port District	—	32	32
Santa Cruz Regional 9-1-1	—	55	55
Santa Fe Irrigation District	—	49	49
Santa Margarita Water District	181	—	181
Santa Maria Public Airport District	—	11	11
Santa Monica Community College District	—	15	15
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	—	38	38
Sausalito-Marín City Sanitary District	—	9	9
Schell Vista Fire Protection District	—	9	9
School Risk And Insurance Management Group	—	10	10
Schools Excess Liability Fund	—	9	9
Schools Insurance Authority	—	96	96
Scotts Valley Fire Protection District	—	31	31
Scotts Valley Water District	—	17	17
Selma Cemetery District	—	6	6
Selma-Kingsburg-Fowler County Sanitation District	—	28	28
Serrano Water District	—	6	6
Sewer Authority Mid-Coastside	—	17	17
Sewerage Commission-Oroville Region	—	11	11
Shafter Wasco Irrigation District	—	11	11
Shasta Area Safety Communications Agency	—	42	42
Shasta Community Services District	—	4	4

Other Public Agency	Active		Total
	PERF A	PERF C	
Shasta Lake Fire Protection District	—	10	10
Shasta Mosquito And Vector Control District	—	16	16
Shasta Regional Transportation Agency	—	10	10
Shasta Valley Cemetery District	—	2	2
Shiloh Public Cemetery District	—	4	4
Sierra Lakes County Water District	—	3	3
Sierra-Sacramento Valley Emergency Medical Services Agency	—	13	13
Silicon Valley Animal Control Authority	—	17	17
Silicon Valley Clean Water	—	86	86
Silveyville Cemetery District	—	6	6
Solano Cemetery District	—	10	10
Solano County Mosquito Abatement District	—	9	9
Solano County Water Agency	—	23	23
Solano Irrigation District	—	86	86
Solano Transportation Authority	—	24	24
Sonoma County Fire District	—	113	113
Sonoma County Junior College District	—	10	10
Sonoma County Library	257	—	257
Sonoma Marin Area Rail Transit District	—	155	155
Sonoma State Enterprises, Inc.	—	—	—
Sonoma Student Union Corporation	—	—	—
Soquel Creek Water District	—	46	46
South Bay Regional Public Communications Authority	—	46	46
South Central Los Angeles Regional Center for Developmentally Disabled Persons	607	—	607
South Coast Water District	—	84	84
South County Support Services Agency	—	43	43
South Feather Water And Power Agency	—	51	51
South Kern Cemetery District	—	3	3
South Orange County Wastewater Authority	—	40	40
South Placer Fire District	—	48	48
South Placer Municipal Utility District	—	27	27
South San Joaquin County Fire Authority	—	101	101
South San Joaquin Irrigation District	—	100	100
South San Luis Obispo County Sanitation District	—	10	10
South Tahoe Public Utility District	—	121	121
Southeast Area Social Services Funding Authority	—	39	39
Southern California Association of Governments	215	—	215
Southern California Library Cooperative	—	3	3
Southern California Public Power Authority	—	18	18
Southern California Regional Rail Authority	254	—	254
Southern San Joaquin Municipal Utility District	—	15	15
Southern Sonoma County Resource Conservation District	—	—	—
Southwest Transportation Agency	—	36	36

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total	Other Public Agency	Active		Total
	PERF A	PERF C			PERF A	PERF C	
Special District Risk Management Authority	—	24	24	Truckee Fire Protection District	—	56	56
Stallion Springs Community Services District	—	14	14	Truckee Sanitary District	—	38	38
Stanislaus Consolidated Fire Protection District	—	56	56	Truckee Tahoe Airport District	—	24	24
Stanislaus Regional Housing Authority	—	87	87	Tulare Mosquito Abatement District	—	7	7
State And Federal Contractors Water Agency	—	—	—	Tulare Public Cemetery District	—	12	12
State Bar of California	594	—	594	Tuolumne City Sanitary District	—	4	4
State Center Community College District	—	25	25	Tuolumne County Transportation Council	—	5	5
State Water Contractors	—	9	9	Tuolumne Fire District	—	2	2
Steger Sanitary District	—	10	10	Tuolumne Utilities District	—	77	77
Stinson Beach County Water District	—	8	8	Turlock Mosquito Abatement District	—	13	13
Stinson Beach Fire Protection District	—	9	9	Twain Harte Community Services District	—	15	15
Stockton East Water District	—	49	49	Twentynine Palms Water District	—	24	24
Stockton Unified School District	—	27	27	Twin Rivers Unified School District	—	21	21
Strawberry Recreation District	—	8	8	Ukiah Valley Fire District	—	—	—
Suisun Fire Protection District	—	3	3	Union Public Utility District	—	8	8
Suisun Resource Conservation District	—	10	10	Union Sanitary District	146	—	146
Summit Cemetery District	—	11	11	United Water Conservation District	—	77	77
Sunnyslope County Water District	—	27	27	University Enterprises Corporation At Csub	—	191	191
Susanville Sanitary District	—	8	8	University Enterprises, Inc.	156	—	156
Sutter Cemetery District	—	10	10	University Student Center of California State	—	—	—
Sweetwater Authority	120	—	120	University Stanislaus	—	14	14
Sweetwater Springs Water District	—	10	10	Upland City Housing Authority	—	—	—
Sylvan Cemetery District	—	7	7	Upper San Gabriel Valley Municipal Water	—	10	10
Tahoe City Public Utility District	—	67	67	District	—	10	10
Tahoe Resource Conservation District	—	26	26	Utica Water And Power Authority	—	10	10
Tahoe-Truckee Sanitation Agency	—	47	47	Vacaville Fire Protection District	—	5	5
Tehachapi Valley Recreation and Park District	—	10	10	Vacaville-Elmira Cemetery District	—	7	7
Tehachapi-Cummings County Water District	—	17	17	Val Verde Unified School District	—	8	8
Tehama County Mosquito Abatement District	—	6	6	Vallecitos Water District	—	97	97
Temescal Valley Water District	—	12	12	Vallejo Flood And Wastewater District	—	88	88
Templeton Community Services District	—	31	31	Valley Center Municipal Water District	—	72	72
Thermalito Water and Sewer District	—	13	13	Valley County Water District	—	29	29
Three Rivers Community Services District	—	1	1	Valley Mountain Regional Center, Inc.	569	—	569
Three Valleys Municipal Water District	—	24	24	Valley of The Moon Water District	—	16	16
Tiburon Fire Protection District	—	29	29	Valley Sanitary District	—	36	36
Trabuco Canyon Water District	—	22	22	Valley Springs Public Utility District	—	3	3
Tracy Rural County Fire Protection District	—	—	—	Valley-Wide Recreation And Park District	—	111	111
Transbay Joint Powers Authority	—	21	21	Vandenberg Village Community Services	—	9	9
Transportation Agency for Monterey County	—	16	16	District	—	8	8
Transportation Authority of Marin	—	13	13	Ventura College Foundation	—	12	12
Treasure Island Development Authority	—	—	—	Ventura County Community College District	—	4	4
Tri-City Mental Health Center	—	217	217	Ventura County Law Library	—	13	13
Tri-Counties Association for The	547	—	547	Authority	—	7	7
Developmentally Disabled	—	4	4	Ventura County Schools Self-Funding Authority	—	24	24
Tri-County Schools Insurance Group	—	24	24	Ventura County Transportation Commission	—	43	43
Tri-Dam Project	—	13	13	Ventura Port District	—	6	6
Trindel Insurance Fund	—	23	23	Ventura River Water District	—	35	35
Trinity Public Utilities District	—	77	77	Victor Valley Transit Authority	—	—	—
Truckee Donner Public Utility District	—	—	—				

Statistical Section (continued)

PUBLIC AGENCY EMPLOYERS (CONTINUED)

Other Public Agencies that Contract with CalPERS for Retirement Benefits (continued)

Other Public Agency	Active		Total
	PERF A	PERF C	
Victor Valley Wastewater Reclamation Authority	—	50	50
Visalia Public Cemetery District	—	12	12
Vista Irrigation District	—	86	86
Walnut Valley Water District	—	53	53
Wasco Recreation And Park District	—	5	5
Washington Colony Cemetery District	—	1	1
Water Employee Services Authority	185	—	185
Water Facilities Authority	—	8	8
Water Replenishment District of Southern California	—	53	53
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	—	36	36
West Cities Communication Center	—	18	18
West Contra Costa Integrated Waste Management Authority	—	4	4
West Contra Costa Transportation Advisory Committee	—	4	4
West County Transportation Agency	—	193	193
West County Wastewater District	—	70	70
West End Communications Authority	—	—	—
West Kern Water District	—	39	39
West Stanislaus Irrigation District	—	14	14
West Valley Mosquito And Vector Control District	—	23	23
West Valley Sanitation District of Santa Clara County	—	26	26
West Valley Water District	—	81	81
West Valley-Mission Community College District	—	9	9
Westborough Water District	—	5	5
Western Contra Costa Transit Authority	—	10	10
Western Municipal Water District	—	170	170
Western Riverside Council of Governments	—	36	36
Westlands Water District	—	119	119
Westwood Community Services District	—	5	5
Wheeler Ridge-Maricopa Water Storage District	—	43	43
Wildomar Cemetery District	—	—	—
Williams Fire Protection Authority	—	16	16
Willow Creek Community Services District	—	3	3
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

Other Public Agency	Active		Total
	PERF A	PERF C	
Woodbridge Rural County Fire Protection District	—	32	32
Woodlake Fire District	—	6	6
Woodside Fire Protection District	—	55	55
Yolo County Federal Credit Union	—	73	73
Yolo County Housing Authority	—	38	38
Yolo County In-Home Supportive Services Public Authority	—	4	4
Yolo County Public Agency Risk Management Insurance Authority	—	7	7
Yolo County Transportation District	—	13	13
Yolo Emergency Communications Agency	—	38	38
Yolo-Solano Air Quality Management District	—	22	22
Yorba Linda Water District	—	77	77
Yuba County Water Agency	—	115	115
Yuba Sutter Transit Authority	—	6	6
Yucaipa Valley Water District	—	75	75
Yuima Municipal Water District	—	8	8
Total	49,645	26,685	76,330

LEGISLATORS' RETIREMENT SYSTEM MEMBERSHIP & RETIREMENT DATA

Legislators' Retirement System – 10-Year Review

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ACTIVE & INACTIVE MEMBERS										
Members of the Legislature	0	0	0	1	2	2	2	4	4	6
Constitutional Officers	—	1	2	3	4	4	5	10	10	13
Legislative Statutory Officers	—	—	—	—	—	—	—	—	—	1
TOTAL ACTIVE & INACTIVE MEMBERS	—	1	2	4	6	6	7	14	14	20
BENEFIT RECIPIENTS										
Members of the Legislature										
Service Retirement	152	159	158	163	171	181	198	202	205	215
Disability Retirement	7	7	7	7	7	7	7	7	7	7
Pre-Retirement Option 2	—	—	1	1	1	1	1	1	1	1
Total Members of the Legislature	159	166	166	171	179	189	206	210	213	223
Constitutional Officers										
Service Retirement	23	22	22	21	21	20	19	14	14	12
Disability Retirement	—	—	—	1	1	1	1	1	1	1
Pre-Retirement Option 2	—	—	—	—	—	1	1	1	1	1
Total Constitutional Officers	23	22	22	22	22	22	21	16	16	14
Legislative Statutory Officers										
Service Retirement	—	—	1	1	1	1	1	1	1	1
Total Legislative Statutory Officers	—	—	1	1	1	1	1	1	1	1
TOTAL BENEFIT RECIPIENTS	182	188	189	194	202	212	228	227	230	238
TOTAL MEMBERS	182	189	191	198	208	218	235	241	244	258

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. Because the Legislators' Retirement System had no active members in Fiscal Year 2024-25, no employer contributions were required. Effective January 1, 2013, Assembly Bill 340 added Government Code section 7522.52. Section 7522.52 requires that a public employer's contribution to a defined benefit plan, in combination with employee contributions to that defined benefit plan, shall not be less than the normal cost.

Member contributions to the LRS are made by active members based on position and membership date. Active Legislative Members and Constitutional Officers contribute 4 percent of compensation if first elected before March 4, 1972, or 8 percent of compensation if first elected after March 4, 1972. The interest credited to member accounts is the net earnings rate of investments.

ASSEMBLY BILL 340 – PUBLIC EMPLOYEES' PENSION REFORM ACT (PEPRA)

The California Legislature passed and the Governor signed the Public Employees' Pension Reform Act 2013 (PEPRA) on September 12, 2012. PEPRA contained a number of provisions intended to reduce future pension obligations. PEPRA primarily affects new pension plan members who are enrolled for the first time after December 31, 2012. The financial impact will be gradually realized as total pension costs and the employer share of those costs decrease.

PEPRA amended the Legislators' Retirement Law, and permanently closed the LRS to all Constitutional and Legislative Statutory Officers who take office on or after January 1, 2013.

PROPOSITION 140

Proposition 140, the Political Reform Act of 1990, requires that Legislators (Senators and Members of the Assembly) first elected after November 7, 1990, participate in the federal Social Security program and in no other retirement system.

MEMBERSHIP

Members of the Legislature serving prior to November 7, 1990, elected Constitutional Officers, and Legislative Statutory Officers serving prior to January 1, 2013, were eligible for membership.

SERVICE RETIREMENT

Retirement Age

The retirement age is 60, with four or more years of service credit, or any age with 20 or more years. The retirement age for Legislative Statutory Officers is 55, or any age with 20 years or more of service credit.

Members of the Legislature Benefit Formula

The retirement formula consists of three separate formulas that are totaled together to provide the members with their allowance. The first part of the formula consists of 5 percent of the first \$500 of salary up to 15 years of service. The second part is 3 percent per year of the same \$500 of salary for years in excess of 15 years. And finally, total years of service is multiplied by 3 percent per year of their salary above \$500. In no case may members receive more than two-thirds of their salary.

Constitutional Officers' Benefit Formula

Five percent per year of service up to eight years (40 percent) of their highest salary. If the member has 24 or more years of service, the retirement allowance is 60 percent of their final salary.

Statutory Officers' Benefit Formula

Statutory Officers receive 3 percent per year of service, not to exceed 66 2/3 percent of final monthly compensation.

Early Retirement Options for Members of the Legislature & Constitutional Officers

Legislators and Constitutional Officers may retire before age 60 with 15 years of service. However, their retirement allowance is reduced by 2 percent for each year they retire before age 60.

DISABILITY RETIREMENT

Disability retirement uses the same formula as service retirement. There is no reduction if retirement is before age 60 for members of the Legislature.

Statistical Section (continued)

LEGISLATORS' RETIREMENT SYSTEM PROGRAM DATA (CONTINUED)

DEATH BENEFITS (BEFORE RETIREMENT)

Not Eligible to Retire

One month's salary for each year of service, plus the return of the member's contributions with interest payable to a survivor.

Eligible to Retire

A surviving spouse will receive a monthly allowance equal to the Optional Settlement 2. In lieu of this benefit, a surviving spouse of a Member of the Legislature may receive a monthly allowance equal to one-half of the unmodified allowance, payable for life or until remarriage.

DEATH BENEFITS WHILE IN OFFICE

Beneficiaries receive a lump-sum benefit in an amount equal to the annual compensation of an LRS member during the 12 months preceding the member's death, regardless of whether the member was eligible to retire.

LRS Active & Inactive Members

Category	Active	Inactive	Total
Constitutional Officers	0	0	0
Total	0	0	0

LRS Benefit Payments by Type (Dollars in Thousands)

Category	Amount Paid
Service Retirement	\$7,307
Disability Retirement	50
Beneficiary Death Benefits	5
Beneficiary Death Benefits/Allowance	—
Adjustments ¹	(26)
Total	\$7,336

(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	61	91	152
Disability Retirement	—	7	7
TOTAL MEMBERS OF LEGISLATURE	61	98	159
Constitutional Officers			
Service Retirement	22	1	23
TOTAL CONSTITUTIONAL OFFICERS	22	1	23
TOTAL	83	99	182

(1) The actual number of benefit recipients is by the employer category from which they retired, regardless of whether they had service in other employer categories.

Statistical Section (continued)

LEGISLATORS' RETIREMENT SYSTEM PROGRAM DATA (CONTINUED)

LRS Average Benefit Payments – As of June 30, 2025 – 10-Year Review

Retirement Effective Dates	Years of Service Credit						
	0 - 5	6 - 10	11 - 15	16 - 20	21 - 25	26 - 30	31+
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	—	—	—	—	—
2023-24¹							
Average Monthly Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of Recipients	—	—	—	—	—	—	—
2022-23							
Average Monthly Allowance	\$0	\$0	\$5,232	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$0	\$12,455	\$0	\$0	\$0	\$0
Number of Recipients	—	—	2	—	—	—	—
2021-22							
Average Monthly Allowance	\$0	\$3,697	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$10,671	\$0	\$0	\$0	\$0	\$0
Number of Recipients	—	2	—	—	—	—	—
2020-21¹							
Average Monthly Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of Recipients	—	—	—	—	—	—	—
2019-20							
Average Monthly Allowance	\$0	\$3,064	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$8,936	\$0	\$0	\$0	\$0	\$0
Number of Recipients	—	2	—	—	—	—	—
2018-19							
Average Monthly Allowance	\$0	\$3,630	\$0	\$2,670	\$0	\$0	\$0
Average Final Compensation	\$0	\$10,785	\$0	\$14,145	\$0	\$0	\$0
Number of Recipients	—	4	—	2	—	—	—
2017-18¹							
Average Monthly Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of Recipients	—	—	—	—	—	—	—
2016-17							
Average Monthly Allowance ²	\$2,353	\$3,661	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$12,628	\$7,802	\$0	\$0	\$0	\$0	\$0
Number of Recipients ²	2	2	—	—	—	—	—
2015-16							
Average Monthly Allowance ²	\$1,921	\$5,305	\$0	\$0	\$0	\$0	\$0
Average Final Compensation	\$3,542	\$13,261	\$0	\$0	\$0	\$0	\$0
Number of Recipients ²	1	1	—	—	—	—	—

(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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ACTIVE & DEFERRED MEMBERS										
Judges	53	66	80	100	111	131	147	170	201	225
TOTAL ACTIVE & DEFERRED MEMBERS	53	66	80	100	111	131	147	170	201	225
BENEFIT RECIPIENTS										
Service Retirement	1,154	1,170	1,172	1,181	1,193	1,197	1,202	1,165	1,171	1,182
Disability Retirement	51	54	57	64	65	69	75	78	85	89
Deferred Retirement	398	423	442	458	481	507	526	534	556	584
Industrial Disability Retired	1	1	1	1	1	1	1	1	1	1
Pre-Retirement Survivor	12	12	13	13	13	12	12	—	—	—
Pre-Retirement Death	26	28	33	36	39	40	42	57	57	61
Extended Service Incentive Program	11	13	21	12	36	166	22	27	18	9
TOTAL BENEFIT RECIPIENTS	1,653	1,701	1,739	1,765	1,828	1,992	1,880	1,862	1,888	1,926
TOTAL MEMBERS	1,706	1,767	1,819	1,865	1,939	2,123	2,027	2,032	2,089	2,151

JUDGES' RETIREMENT SYSTEM PROGRAM DATA

PRIMARY BENEFITS

The Judges' Retirement System (JRS) was established in 1937. The operational activities of the JRS were transferred from the State Controller's Office to CalPERS in 1979. Benefits payable through the JRS are financed by the General Fund, the payroll contributions of members, and the state's contributions as an employer. Both employer and members contribute at the rate of 8 percent of compensation.

MEMBERSHIP

The Judges' Retirement System provides retirement, disability, death, and survivor benefits for Supreme and Appellate Court Justices and Superior Court Judges elected prior to November 9, 1994, and beneficiaries. Health and dental benefits are provided to eligible retirees and beneficiaries of the JRS under the Public Employees' Medical and Hospital Care Act (PEMHCA).

SERVICE RETIREMENT

Retirement Age

Members must be at least age 60 with 20 years of service, or age 70 with at least 10 years of service.

Retirement Benefit Formula

The retirement allowance is a percentage of the current salary of the last judicial office held and is increased proportionally with active judicial salaries. The allowance is based on a member's age and years of service as follows:

Age	Years of Service	Retirement Allowance
60-70	20	75%
66	18	65%
67	16	65%
68	14	65%
69	12	65%
70	10	65%

Judges can work as long as they want and receive their full pension of either 65 percent or 75 percent (depending on credited service).

Deferred Retirement

Judges are eligible for deferred retirement, provided by Government Code section 75033.5 at any age if they have at least five years of service. However, judges are not paid the allowance until they reach the age they would be eligible for normal retirement if they had remained in office. A judge must be at least age 63, or age 60 with 20 years of service, to receive a retirement allowance. The allowance is based on years of service multiplied by a percentage of the judge's final salary—varying from 2 percent for five years to

3.75 percent for 12 or more years of service. The maximum benefit they can receive is 75 percent of salary.

DISABILITY RETIREMENT

Judges must apply to the Commission on Judicial Performance to receive a disability retirement. Judges receive the same allowance for work-related disability retirement as non-work-related disability retirement. The retirement allowance is 65 percent of the judge's final salary, or 75 percent of their final salary if the judge has 20 or more years of service.

DISABILITY RETIREMENT (NON-WORK RELATED)

There is no age requirement, but there may be a service requirement depending on when the person became a judge. Any person who became a judge prior to January 1, 1980, is not subject to a service requirement. Any person who became a judge between January 1, 1980, and December 31, 1988, must have at least two years of judicial service. Any person who became a judge on or after January 1, 1989, must have at least four years of judicial service.

DISABILITY RETIREMENT (WORK RELATED)

There is no age or service requirement if the disability is a result of injury or disease arising out of and in the course of judicial service.

DEATH BENEFITS (BEFORE RETIREMENT)

Not Eligible to Retire

Spouses or registered domestic partners can receive 25 percent of a current active judge's salary for life, or return of contributions plus one month's salary, for each year of service not to exceed six months; or the surviving spouse or registered domestic partner can elect a monthly allowance for life, if the judge had paid an extra \$2 per month and had 10 to 20 years of service. This allowance would be equal to 1.625 percent of the salary multiplied by the number of years of service.

Eligible to Retire

Spouses or registered domestic partners receive one-half of what the retirement allowance would have been if the judge had retired on date of death. At any time while in office, a judge may make an irrevocable election for their eligible surviving spouse or registered domestic partner to receive the maximum survivor benefit (Option 2) in the event of the judge's pre-retirement death. This benefit is only payable if a judge dies after 20 or more years of service.

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM PROGRAM DATA (CONTINUED) DEATH BENEFITS (AFTER RETIREMENT)

Spouses or registered domestic partners receive one-half of the unmodified allowance for life, if the member retired with the standard retirement benefit formula, or on disability.

Judges may elect to take a reduced retirement allowance in order to enhance the survivor benefits to their spouse, registered domestic partner, or a designated beneficiary.

COST-OF-LIVING ADJUSTMENTS

The allowance increases are based on the current salary of an active judge. Retirees receive the same increase as active judges.

JRS Active and Deferred Members

Category	Active	Deferred	Total
Judges	53	0	53
TOTAL	53	0	53

JRS Benefit Payments by Type (Dollars in Thousands)

Category	Amount Paid
Service Retirement	\$166,077
Disability Retirement	3,304
Beneficiary Death Benefits	513
Beneficiary Death Benefits/Life Allowance	38,465
Extended Service Incentive Program	4,375
Adjustments ¹	(995)
TOTAL	\$211,739

(1) Adjustments contain manual claims and overpayment recoveries.

JRS Benefit Recipients by Retirement Type

Category	Retired ¹	Survivors & Beneficiaries ¹	Total
Service Retirement	782	372	1,154
Disability Retirement	20	31	51
Deferred Retirement	221	177	398
Industrial Disability Retirement	—	1	1
Pre-Retirement Death	—	26	26
Pre-Retirement Option 2	—	12	12
Extended Service Incentive Program	11	—	11
TOTAL	1,034	619	1,653

(1) The actual number of benefit recipients is by the employer category from which they retired, regardless of whether they had service in other employer categories.

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM PROGRAM DATA (CONTINUED)

JRS Average Benefit Payments – As of June 30, 2025 – 10-Year Review

Retirement Effective Dates	Years of Service Credit						
	0 - 5	6 - 10	11 - 15	16 - 20	21 - 25	25 - 30	31+
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
2015-16							
Average Monthly Allowance ¹	\$2,725	\$2,365	\$6,962	\$0	\$10,842	\$11,792	\$5,284
Average Final Compensation	\$15,753	\$15,753	\$7,877	\$0	\$11,027	\$16,890	\$0
Number of Recipients ¹	2	4	2	—	10	2	1

(1) These averages and totals are for retired members only.

(2) These averages and totals are for retired members and community property only.

JUDGES' RETIREMENT SYSTEM II MEMBERSHIP & RETIREMENT DATA

Judges' Retirement System II – 10-Year Review

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ACTIVE & DEFERRED MEMBERS										
Judges II – Classic	1,159	1,175	1,204	1,238	1,283	1,314	1,352	1,326	1,350	1,367
Judges II – PEPRA	589	526	453	386	342	311	293	217	158	124
TOTAL ACTIVE & DEFERRED MEMBERS	1,748	1,701	1,657	1,624	1,625	1,625	1,645	1,543	1,508	1,491
BENEFIT RECIPIENTS										
Service Retirement	578	529	457	376	316	249	214	172	118	86
Monetary Credit Annuity	24	22	18	10	3	3	2	1	—	—
Disability Retirement	18	17	17	33	19	19	19	18	18	13
Deferred Retirement	6	—	—	—	—	—	—	—	—	—
Industrial Disability Retirement	4	4	4	5	3	4	4	5	5	4
Surviving Spouse 50% Allowance	6	6	6	4	6	7	8	7	6	6
Survivor Continuance	52	45	38	18	28	18	18	9	9	8
Option 2 Survivor Death Benefit	2	2	2	2	1	1	1	1	1	—
36-Month Judge's Salary	2	2	1	1	2	1	1	1	2	2
Monetary Credit	28	21	27	22	28	88	14	17	11	15
TOTAL BENEFIT RECIPIENTS	720	648	570	471	406	390	281	231	170	134
TOTAL MEMBERS	2,468	2,349	2,227	2,095	2,031	2,015	1,926	1,774	1,678	1,625

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 75522.5(f)(1)

Judges can leave the bench prior to attaining full retirement age and defer receiving their monthly retirement allowance until the date they attain full retirement age. Full retirement age is the age and years of service the judge would have been first eligible to retire under the traditional defined benefit plan.

Under this deferred retirement benefit, the monthly allowance is calculated with a reduced benefit factor which is 3.75 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 - G.C. 75522.5(f)(2)

Judges can leave the bench prior to attaining full retirement age and defer receiving their monthly retirement allowance until a later date that extends beyond their full retirement age. Under this deferred retirement benefit, the monthly allowance is calculated using the full 3.75 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.

Optional settlements are available that reduce a judge's retirement allowance to provide a lifetime benefit for a surviving spouse upon the death of the judge.

Monetary Credits

The judge may elect to have his or her monetary credits paid in a single lump sum, as an annuity for his or her lifetime, or pursuant to one of the available optional settlements.

DISABILITY RETIREMENT (NON WORK-RELATED)

Judges who have five years of service and become permanently disabled because of a mental or physical disability may apply to the Commission on Judicial Performance for disability retirement.

A judge who retires for non work-related disability will receive an allowance in an amount equal to the lower of the following:

- 3.75 percent of the judge's final compensation on the effective date of the disability retirement multiplied by the number of years of service the judge would have been credited had the judge continued to work until the age the judge would have first been eligible for service retirement, or
- 65 percent of the judge's final compensation on the effective date of the disability retirement.

DISABILITY RETIREMENT (WORK RELATED)

Judges receive 65 percent of their final compensation on the effective date of the disability retirement, regardless of age or length of service, if the disability is predominantly a result of injury arising out of and in the course of judicial service.

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM II PROGRAM DATA (CONTINUED)

DEATH BENEFITS (BEFORE RETIREMENT)

Not Eligible to Retire

Spouses or registered domestic partners receive the judge's monetary credits or three times the judge's annual salary at the time of death, whichever is greater.

Eligible for Deferred Retirement

On and after January 1, 2024, a spouse or registered domestic partner of a judge who was not eligible to retire under the traditional Defined Benefit Plan, but was eligible to retire under a Deferred Retirement, receives either a monthly retirement allowance equal to one-half of the judge's benefit provided by G.C. section 75522.5(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).

JRS II Active and Deferred Judges

	Active	Deferred	Total
Judges II - Classic	1,129	30	1,159
Judges II - PEPR	587	2	589
TOTAL	1,716	32	1,748

JRS II Benefit Payments by Type (Dollars in Thousands)

Category	Amount Paid
Service Retirement	\$74,434
Disability Retirement	3,171
Beneficiary Death Benefits	496
Beneficiary Death Benefits/Life Allowance	3,980
Monetary Credit	23,561
Deferred Retirement	413
Adjustments ¹	465
TOTAL	\$106,520

(1) Adjustments contain manual claims and overpayment recoveries.

JRS II Benefit Recipients by Retirement Type

Category	Retired ¹	Survivors & Beneficiaries ¹	Total
Service Retirement	552	26	578
Deferred Retirement	6	—	6
Disability Retirement	18	—	18
Monetary Credit Annuity	21	3	24
Industrial Disability Retirement	4	—	4
Surviving Spouse 50% Allowance	—	6	6
Pre-Retirement Option 2	—	2	2
Survivor Continuance	—	52	52
36-Month Judge's Salary	—	2	2
Monetary Credit	22	6	28
TOTAL	623	97	720

(1) The actual number of benefit recipients is by the employer category from which they retired, regardless of whether they had service in other employer categories.

DEATH BENEFITS (AFTER RETIREMENT)

Traditional Defined Benefit Plan and Deferred Retirement

Spouses or registered domestic partners receive one-half of the judge's monthly allowance for life. If a judge elected to retire under a deferred retirement but died before receiving the retirement allowance, the spouse or registered domestic partner will receive, for life, one-half of the monthly allowance the judge would have received had the judge been living and receiving the retirement allowance, beginning the date the judge would have been eligible to receive the benefits. Judges who retired under a service or deferred retirement may also elect an optional settlement to increase the monthly benefits to their eligible surviving spouse or registered domestic partner.

Monetary Credits

If the judge elected to receive his or her monetary credits in a lump sum or as a lifetime annuity for his or her life alone, there are no other benefits payable. If the judge elected a lifetime annuity and also one of the available optional settlements, his or her surviving spouse or registered domestic partner will receive benefits based on the optional settlement elected.

COST-OF-LIVING ADJUSTMENTS

The retirement allowance of retired judges who have elected the traditional defined benefit plan will be adjusted every January after the judge has been retired for more than six months. The retirement allowance of retired judges who retired under a deferred retirement will be adjusted every January after a judge has received a deferred retirement allowance for more than six months. The adjustment is based on the United States city average of the Consumer Price Index for All Urban Consumers, as published by the United States Bureau of Statistics. No adjustment will be made unless the cost-of-living increase equals or exceeds 1 percent, and the allowance cannot be increased more than 3 percent in a single year. The monetary credit annuity does not receive cost-of-living adjustments.

Statistical Section (continued)

JUDGES' RETIREMENT SYSTEM II PROGRAM DATA (CONTINUED)

JRS II Average Benefit Payments – As of June 30, 2025 – 10-Year Review

Retirement Effective Dates	Years of Credited Service						
	0-5	6 - 10	11 - 15	16 - 20	21 - 25	26 - 30	31+
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	—	—
2015-16							
Average Monthly Allowance ¹	\$3,047	\$4,774	\$7,918	\$10,667	\$0	\$0	\$0
Average Final Compensation	\$15,638	\$15,521	\$15,683	\$15,710	\$0	\$0	\$0
Number of Recipients ²	1	3	5	11	—	—	—

(1) These averages and totals are for retired members only.

(2) These averages and totals are for retired members and community property only.

STATISTICAL SECTION

Other Programs



218 Health Care Fund

219 Contingency Reserve Fund

220 Long-Term Care Fund

221 Health Benefits Program Data

237 Defined Contribution Plans

238 Long-Term Care Program Data

Statistical Section: Other Programs

HEALTH CARE FUND

Expenses & Revenues – 10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
OPERATING REVENUES										
Premiums	\$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	\$3,741,352
Federal Government Subsidies	114,572	9,637	3,981	728	8,263	12,489	18,753	22,720	29,534	32,539
Other	—	—	37	101	—	—	—	—	—	—
Total Operating Revenues	\$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	\$3,773,891
OPERATING EXPENSES										
Claims Expense	\$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	\$3,404,222
Increase (Decrease) in Estimated Liabilities	(14,277)	(9,223)	(36,576)	112,696	35,438	10,885	14,332	36,609	(14,701)	13,258
Federal Government Subsidy Recapture	—	—	13,745	8,267	—	—	—	—	—	—
Administrative Expenses	278,802	301,247	315,863	309,473	304,990	331,236	298,887	304,319	312,832	355,702
Total Operating Expenses	\$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	\$3,773,182
OPERATING INCOME (LOSS)	\$326,640	\$6,255	(\$93,455)	(\$355,519)	(\$6,772)	(\$103,231)	(\$161,655)	\$83,656	\$169,757	\$709
NON-OPERATING REVENUES										
Investment Income/(Loss)	\$33,722	\$21,234	\$6,623	(\$39,207)	\$986	\$53,522	\$51,547	\$16,847	\$2,988	\$27,374
Total Non-Operating Revenues	\$33,722	\$21,234	\$6,623	(\$39,207)	\$986	\$53,522	\$51,547	\$16,847	\$2,988	\$27,374
NON-OPERATING EXPENSES										
Investment Expenses	\$99	\$120	\$98	\$135	\$145	\$160	\$166	\$89	\$92	\$77
Total Non-Operating Expenses	\$99	\$120	\$98	\$135	\$145	\$160	\$166	\$89	\$92	\$77
NON-OPERATING INCOME (LOSS)	\$33,623	\$21,114	\$6,525	(\$39,342)	\$841	\$53,362	\$51,381	\$16,758	\$2,896	\$27,297
CHANGE IN UNRESTRICTED NET POSITION	\$360,263	\$27,369	(\$86,930)	(\$394,861)	(\$5,931)	(\$49,869)	(\$110,274)	\$100,414	\$172,653	\$28,006
TOTAL UNRESTRICTED NET POSITION (DEFICIT)										
Beginning of Year	(139,260) ¹	(\$162,229)	(\$75,299)	\$319,562	\$325,493	\$375,362	\$ 485,636	\$385,222 ¹	\$314,274	\$286,268
End of Year	\$221,003	(\$134,860)	(\$162,229)	(\$75,299)	\$319,562	\$325,493	\$375,362	\$485,636	\$486,927	\$314,274

(1) Due to prior period adjustment, beginning balance was restated.

CONTINGENCY RESERVE FUND

Expenses & Revenues – 10-Year Review (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
OPERATING REVENUES										
Administrative Fees Earned & Other	\$32,027	\$38,391	\$36,334	\$26,135	\$23,981	\$25,817	\$22,375	\$30,152	\$27,487	\$27,668
Total Operating Revenues	\$32,027	\$38,391	\$36,334	\$26,135	\$23,981	\$25,817	\$22,375	\$30,152	\$27,487	\$27,668
OPERATING EXPENSES										
Administrative Expenses	\$34,086	\$32,825	\$30,129	\$27,124	\$28,414	\$37,862	\$18,799	\$34,763	\$27,239	\$11,983
Total Operating Expenses	\$34,086	\$32,825	\$30,129	\$27,124	\$28,414	\$37,862	\$18,799	\$34,763	\$27,239	\$11,983
OPERATING INCOME (LOSS)	(\$2,059)	\$5,566	\$6,205	(\$989)	(\$4,433)	(\$12,045)	\$3,576	(\$4,611)	\$248	\$15,685
NON-OPERATING REVENUES										
Investment Income	\$33,064	\$22,105	\$9,864	\$1,463	\$1,829	\$6,111	\$5,896	\$3,165	\$2,025	\$1,164
Total Non-Operating Revenues	\$33,064	\$22,105	\$9,864	\$1,463	\$1,829	\$6,111	\$5,896	\$3,165	\$2,025	\$1,164
NON-OPERATING EXPENSES										
Other Investment Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Non-Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NON-OPERATING INCOME	\$33,064	\$22,105	\$9,864	\$1,463	\$1,829	\$6,111	\$5,896	\$3,165	\$2,025	\$1,164
CHANGE IN UNRESTRICTED NET POSITION	\$31,005	\$27,671	\$16,069	\$474	(\$2,604)	(\$5,934)	\$9,472	(\$1,446)	\$2,273	\$16,849
TOTAL UNRESTRICTED NET POSITION (DEFICIT)										
Beginning of Year	(16,329) ¹	(\$40,310)	(\$56,379)	(\$56,853)	(\$54,249)	(\$48,315)	\$ (57,787)	(\$56,341) ¹	\$10,025	(\$6,824)
End of Year	\$14,676	(\$12,639)	(\$40,310)	(\$56,379)	(\$56,853)	(\$54,249)	(\$48,315)	(\$57,787)	\$12,298	\$10,025

(1) Due to prior period adjustment, beginning balance was restated.

LONG-TERM CARE FUND**Expenses & Revenues – 10-Year Review** (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
OPERATING REVENUES										
Premiums	\$277,141	\$298,843	\$339,755	\$297,388	\$271,766	\$278,535	\$283,445	\$296,323	\$306,303	\$282,426
Other	322	—	69	271	890	—	—	—	—	—
Total Operating Revenues	\$277,463	\$298,843	\$339,824	\$297,659	\$272,656	\$278,535	\$283,445	\$296,323	\$306,303	\$282,426
OPERATING EXPENSES										
Claims Expense	\$367,143	\$361,097	\$346,573	\$319,122	\$308,976	\$337,298	\$324,841	\$306,879	\$293,693	\$271,742
Increase (Decrease) in Estimated Liabilities	(193,588)	175,339	(540,123)	3,199,129	(5,001,779)	2,424,078	80,892	295,142	213,048	376,284
Increase (Decrease) in Estimated Settlement Liability	(23,891)	—	764,100	(2,899,100)	2,900,000	—	—	—	—	—
Administrative Expenses	29,531	24,833	25,502	23,763	25,804	27,500	24,300	26,545	25,082	24,999
Total Operating Expenses	\$179,195	\$561,269	\$596,052	\$642,914	(\$1,766,999)	\$2,788,876	\$430,033	\$628,566	\$531,823	\$673,025
OPERATING INCOME (LOSS)	\$98,268	(\$262,426)	(\$256,228)	(\$345,255)	\$2,039,655	(\$2,510,341)	(\$146,588)	(\$332,243)	(\$225,520)	(\$390,599)
NON-OPERATING REVENUES										
Investment Income/(Loss)	\$417,483	\$378,454	(\$25,885)	(\$531,313)	\$635,250	\$224,152	\$321,711	\$177,562	\$68,986	\$226,526
Total Non-Operating Revenues	\$417,483	\$378,454	(\$25,885)	(\$531,313)	\$635,250	\$224,152	\$321,711	\$177,562	\$68,986	\$226,526
NON-OPERATING EXPENSES										
Investment Expenses	\$7,239	\$7,739	\$2,805	\$2,408	\$2,231	\$2,547	\$2,596	\$1,853	\$1,816	\$1,606
Total Non-Operating Expenses	\$7,239	\$7,739	\$2,805	\$2,408	\$2,231	\$2,547	\$2,596	\$1,853	\$1,816	\$1,606
NON-OPERATING INCOME (LOSS)	\$410,244	\$370,715	(\$28,690)	(\$533,721)	\$633,019	\$221,605	\$319,115	\$175,709	\$67,170	\$224,920
CHANGE IN UNRESTRICTED NET POSITION	\$508,512	\$108,289	(\$284,918)	(\$878,976)	\$2,672,674	(\$2,288,736)	\$172,527	(\$156,534)	(\$158,350)	(\$165,679)
TOTAL UNRESTRICTED NET POSITION (DEFICIT)										
Beginning of Year	(\$576,694) ¹	(\$684,184)	(\$399,266)	\$479,710	(\$2,192,964)	\$95,772	(\$76,755)	\$79,779 ¹	\$247,993	\$413,672
End of Year	(\$68,182)	(\$575,895)	(\$684,184)	(\$399,266)	\$479,710	(\$2,192,964)	\$95,772	(\$76,755)	\$89,643	\$247,993

(1) Due to prior period adjustment, beginning balance was restated.

HEALTH BENEFITS PROGRAM DATA

Total Covered Lives by Health Plan as of June 30, 2025

	State		Public Agency		
	Active	Retired	Active	Retired	Total
Basic Health Maintenance Organization (HMO)					
Anthem Blue Cross Select	11,911	2,182	13,522	1,188	28,803
Anthem Blue Cross Traditional	1,863	499	7,766	1,105	11,233
Blue Shield Access+	63,887	13,887	49,590	6,052	133,416
Blue Shield EPO	1,930	552	432	95	3,009
Blue Shield Trio	25,680	2,106	19,680	1,022	48,488
Health Net Salud y Más	6,160	215	4,993	223	11,591
Kaiser Permanente	231,648	36,454	235,534	18,763	522,399
Kaiser Permanente Out of State	21	484	25	371	901
Sharp Performance Plus	11,421	1,162	1,926	180	14,689
UnitedHealthcare SignatureValue Alliance	56,659	8,872	13,400	1,641	80,572
UnitedHealthcare SignatureValue Harmony	5,702	304	4,340	401	10,747
Western Health Advantage	12,332	1,303	9,580	795	24,010
SUBTOTAL	429,214	68,020	360,788	31,836	889,858
Medicare Health Maintenance Organization (HMO)					
Anthem Medicare Preferred	—	2,658	1	2,727	5,386
Anthem Select Medicare Preferred	—	1,269	—	624	1,893
Blue Shield Medicare	—	6,826	—	3,845	10,671
Kaiser Permanente Senior Advantage	5	65,172	1	36,369	101,547
Kaiser Permanente Senior Advantage Out-of-State	—	1,512	—	7,166	8,678
Kaiser Permanente Senior Advantage Out-of-State Summit	—	260	—	76	336
Kaiser Permanente Senior Advantage Summit	—	8,758	—	1,837	10,595
Sharp Direct Advantage	—	559	—	107	666
UnitedHealthcare Group Medicare Advantage Edge	1	29,879		17,553	47,433
SUBTOTAL	6	116,893	2	70,304	187,205
TOTAL HMO	429,220	184,913	360,790	102,140	1,077,063
Basic Preferred Provider Organization (PPO)					
PERS Gold	62,903	7,752	64,232	4,172	139,059
PERS Platinum	26,374	27,028	32,913	13,115	99,430
SUBTOTAL	89,277	34,780	97,145	17,287	238,489
Medicare Preferred Provider Organization (PPO)					
PERS Gold Medicare Supplement	—	2,532	—	3,204	5,736
PERS Platinum Medicare Supplement	12	101,545	5	47,270	148,832
SUBTOTAL	12	104,077	5	50,474	154,568
TOTAL PPO	89,289	138,857	97,150	67,761	393,057
Basic Association (ASN) Plans					
California Association of Highway Patrolmen	19,420	7,783	—	—	27,203
California Correctional Peace Officers Association North	2,694	1,960	—	—	4,654
California Correctional Peace Officers Association South	20,462	6,983	—	—	27,445
Peace Officers Research Association of California	6,151	1,370	14,396	5,532	27,449
SUBTOTAL	48,727	18,096	14,396	5,532	86,751

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Total Covered Lives by Health Plan as of June 30, 2025 (continued)

	State		Public Agency		Total
	Active	Retired	Active	Retired	
Medicare Association (ASN) Plans					
California Association of Highway Patrolmen Medicare Supplement	—	4,841	—	—	4,841
California Correctional Peace Officers Association North Medicare Supplement	—	994	—	—	994
California Correctional Peace Officers Association South Medicare Supplement	—	1,452	—	—	1,452
Peace Officers Research Association of California Medicare Supplement	—	294	—	3,318	3,612
SUBTOTAL	—	7,581	—	3,318	10,899
TOTAL ASN	48,727	25,677	14,396	8,850	97,650
TOTAL	567,236	349,447	472,336	178,751	1,567,770

Statistical Section: Other Programs (continued)

10-Year Enrollments

Members	2025	2024	2023	2022	2021	2020	2019	2018	2016	2015
Total Covered Lives ¹	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	1,424,983
Subscribers ¹	794,399	783,126	773,857	760,538	754,246	738,851	721,321	709,592	697,163	684,436

(1) Total Covered Lives and Subscribers as of June 30 of each reported year.

Total Covered Lives Summary as of June 30, 2025

	State	Public Agency	Total
Total Covered Lives	916,683	651,087	1,567,770

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State HMO Total Covered Lives by County as of June 30, 2025

County	Anthem		Blue Shield			Health Net Salud y Más
	Blue Cross Select	Blue Cross Traditional	Access+	EPO	Trio	
Alameda	410	127	1,445	—	—	—
Alpine	—	—	—	—	—	—
Amador	3	—	1	—	—	—
Butte	1	30	3,568	—	18	—
Calaveras	—	—	—	151	—	—
Colusa	—	—	2	60	—	—
Contra Costa	209	102	1,495	—	81	—
Del Norte	—	—	—	178	—	—
El Dorado	429	57	856	—	475	—
Fresno	240	70	3,659	—	3	—
Glenn	—	—	180	—	—	—
Humboldt	—	47	2,812	4	—	—
Imperial	467	17	1,261	—	—	238
Inyo	—	—	—	38	—	—
Kern	204	25	2,005	—	1,130	423
Kings	—	35	1,324	—	1,131	—
Lake	—	—	—	72	—	—
Lassen	—	—	1	194	—	—
Los Angeles	1,822	195	6,364	—	2,341	2,177
Madera	1	17	674	—	—	—
Marin	—	17	166	—	—	—
Mariposa	—	—	106	—	—	—
Mendocino	—	12	—	656	—	—
Merced	432	27	902	—	—	—
Modoc	—	—	—	17	—	—
Mono	—	—	—	13	—	—
Monterey	826	1	5	—	3,650	—
Napa	—	13	1	—	1	—
Nevada	131	12	273	—	333	—
Orange	545	96	3,591	—	1,024	723
Placer	294	99	2,446	1	822	—
Plumas	—	—	—	32	—	—
Riverside	513	68	3,513	—	514	442
Sacramento	2,756	569	19,625	4	8,352	1
San Benito	2	19	—	25	—	—
San Bernardino	627	47	2,904	—	647	1,062
San Diego	564	—	2,784	1	—	1,308
San Francisco	89	98	1,012	—	—	—
San Joaquin	608	65	2,205	—	3	—
San Luis Obispo	—	58	2,704	—	1,506	—
San Mateo	2	52	425	—	1	—
Santa Barbara	3	21	670	—	89	—
Santa Clara	358	90	811	—	2	—
Santa Cruz	73	15	428	—	113	—
Shasta	—	—	—	485	15	—
Sierra	4	—	—	32	—	—
Siskiyou	—	—	—	102	—	—
Solano	11	63	695	—	1	—
Sonoma	—	54	418	1	2	—
Stanislaus	298	43	752	—	275	—
Sutter	—	—	—	—	—	—
Tehama	—	—	1	148	—	—
Trinity	—	—	—	15	—	—
Tulare	1,503	8	2,846	1	4,180	—
Tuolumne	10	2	5	252	—	—
Ventura	407	18	637	—	441	—
Yolo	237	73	2,155	—	620	—
Yuba	5	—	2	—	—	—
Out of State	9	—	45	—	16	1
Out of Country/Unknown	—	—	—	—	—	—
Total Covered Lives	14,093	2,362	77,774	2,482	27,786	6,375

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State HMO Total Covered Lives by County as of June 30, 2025 (continued)

Kaiser Permanente						Sharp		United Healthcare		Western Health	
Kaiser Permanente	Out-of-State	Senior Advantage	Senior Advantage Out-of-State	Senior Advantage Out-of-State	Senior Advantage Summit	Direct Advantage	Performance Plus	Signature Value Alliance	Signature Value Harmony	Advantage	Total
8,511	—	2,506	—	—	350	—	—	1,704	1	1	15,055
—	—	—	—	—	—	—	—	—	—	—	—
1,679	—	314	—	—	35	—	—	—	—	—	2,032
4	—	2	—	—	—	—	—	5	—	1	3,629
5	—	—	—	—	—	—	—	2	—	—	158
—	—	—	—	—	—	—	—	—	—	14	76
5,741	—	1,994	—	—	223	—	—	691	161	—	10,697
3	—	—	—	—	—	—	—	—	—	—	181
3,580	—	1,408	—	—	214	—	—	27	—	643	7,689
10,313	—	1,369	—	—	171	—	—	8,683	—	—	24,508
—	—	—	—	—	—	—	—	—	—	—	180
2	—	2	—	—	—	—	—	—	—	296	3,163
—	—	—	—	—	—	—	2	—	—	—	1,985
—	—	—	—	—	—	—	—	—	—	—	38
7,758	—	1,422	—	—	146	—	—	580	—	—	13,693
804	—	98	—	—	11	—	—	3,584	—	—	6,987
10	—	1	—	—	—	—	—	—	—	—	83
—	—	—	—	—	2	—	—	—	—	—	197
30,380	—	7,313	—	—	931	—	—	2,018	1,589	2	55,132
2,260	—	355	—	—	40	—	—	842	—	—	4,189
897	—	412	—	—	66	—	—	70	—	121	1,749
—	—	—	—	—	—	—	—	—	—	—	106
6	—	2	—	—	—	—	—	1	—	—	677
12	—	—	—	—	—	—	—	104	—	—	1,477
—	—	—	—	—	—	—	—	—	—	—	17
—	—	—	—	—	—	—	—	—	—	—	13
130	—	1	—	—	—	—	—	—	—	—	4,613
2,908	—	1,018	—	—	102	—	—	1	27	157	4,228
12	—	—	—	—	—	—	—	11	—	—	772
8,907	—	2,392	—	—	375	—	—	1,005	989	—	19,647
11,865	—	3,172	—	—	533	—	—	4,321	—	937	24,490
—	—	—	—	—	—	—	—	—	—	—	32
12,772	—	3,274	—	—	427	—	8	1,150	904	—	23,585
86,381	—	18,493	—	—	2,578	—	2	20,775	1	9,518	169,055
1	—	—	—	—	—	—	—	—	—	—	47
15,622	—	4,062	—	—	444	—	—	1,706	1,194	—	28,315
7,652	—	3,515	—	—	526	558	12,567	1,600	969	1	32,045
2,839	—	911	—	—	122	—	—	1,207	2	—	6,280
9,402	—	1,193	—	—	134	—	—	2,343	—	6	15,959
1	—	2	—	—	—	—	—	5,500	—	—	9,771
1,923	—	824	—	—	160	—	—	985	—	—	4,372
—	—	—	—	—	—	—	—	1	—	—	784
5,878	—	1,819	—	—	257	—	—	982	112	—	10,309
409	—	63	—	—	21	—	—	331	50	—	1,503
6	—	2	—	—	—	—	—	—	—	—	508
—	—	—	—	—	—	—	—	—	—	—	36
1	—	—	—	—	—	—	—	—	—	—	103
12,098	—	2,821	—	—	265	—	—	970	5	615	17,544
4,318	—	1,987	—	—	237	—	—	321	—	425	7,763
3,247	—	429	—	—	57	—	—	1,268	—	—	6,369
104	—	42	—	—	3	—	—	2	—	1	152
—	—	—	—	—	—	—	—	—	—	—	149
—	—	—	—	—	—	—	—	—	—	—	15
100	—	16	—	—	3	—	—	3	—	—	8,660
3	—	—	—	—	—	—	—	—	—	—	272
2,174	—	660	—	—	133	—	—	144	—	—	4,614
6,054	—	1,070	—	—	162	—	—	2,556	—	892	13,819
1,240	—	161	—	—	23	—	—	5	—	3	1,439
92	503	52	1,510	260	7	1	4	33	2	2	2,537
—	—	2	—	—	—	—	—	—	—	—	2
268,104	503	65,179	1,510	260	8,758	559	12,583	65,531	6,006	13,635	573,500

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State PPO Total Covered Lives by County as of June 30, 2025

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	91	35	91	589	15	774	1,229	790	3,614
Alpine	—	—	—	28	—	5	14	1	48
Amador	3	—	4	342	20	297	623	36	1,325
Butte	48	—	152	2,438	59	591	2,152	434	5,874
Calaveras	2	—	9	355	20	234	540	15	1,175
Colusa	—	—	6	52	1	3	56	15	133
Contra Costa	93	26	103	388	24	515	1,013	565	2,727
Del Norte	1	2	2	2,941	77	482	653	3	4,161
El Dorado	117	68	136	888	74	491	1,352	334	3,460
Fresno	46	11	180	2,777	55	1,773	2,346	1,468	8,656
Glenn	2	—	11	136	4	9	95	35	292
Humboldt	92	—	137	1,609	58	451	1,590	216	4,153
Imperial	33	51	74	1,210	30	448	389	96	2,331
Inyo	—	—	—	522	16	102	186	4	830
Kern	38	22	101	3,240	78	1,092	1,323	353	6,247
Kings	30	—	76	1,239	24	345	432	373	2,519
Lake	—	2	7	107	30	92	260	12	510
Lassen	—	—	6	4,095	140	618	787	11	5,657
Los Angeles	200	60	456	7,876	208	5,713	6,667	1,687	22,867
Madera	12	—	36	755	17	253	333	222	1,628
Marin	19	—	28	138	12	239	435	122	993
Mariposa	—	—	9	106	1	62	135	30	343
Mendocino	11	—	53	284	15	65	328	131	887
Merced	16	27	38	874	44	279	373	152	1,803
Modoc	—	—	—	98	5	35	101	—	239
Mono	—	—	—	96	3	31	82	2	214
Monterey	—	80	42	3,095	87	1,439	1,613	51	6,407
Napa	6	—	6	135	17	185	421	34	804
Nevada	43	20	62	357	19	148	592	228	1,469
Orange	139	45	295	3,426	99	2,069	3,830	1,041	10,944
Placer	95	41	269	711	34	668	1,817	1,238	4,873
Plumas	—	—	2	160	20	61	201	5	449
Riverside	103	39	239	2,438	79	1,093	2,037	926	6,954
Sacramento	617	299	1,885	3,497	173	2,961	7,904	6,845	24,181
San Benito	3	—	—	202	4	103	123	7	442
San Bernardino	99	52	249	1,952	52	1,008	1,634	1,031	6,077
San Diego	20	28	208	1,525	71	1,382	3,209	1,488	7,931
San Francisco	38	6	44	478	20	454	776	737	2,553
San Joaquin	92	71	154	498	19	487	990	718	3,029
San Luis Obispo	103	2	187	5,372	200	1,983	5,207	1,105	14,159
San Mateo	35	—	48	175	7	292	562	518	1,637
Santa Barbara	37	—	68	682	26	196	681	189	1,879
Santa Clara	34	22	24	569	25	784	1,023	486	2,967
Santa Cruz	20	5	44	224	9	190	462	301	1,255
Shasta	4	1	20	3,037	145	612	1,650	29	5,498
Sierra	—	—	1	10	2	4	29	16	62
Siskiyou	—	—	4	662	33	146	398	9	1,252
Solano	50	3	54	291	24	293	501	426	1,642
Sonoma	61	—	64	254	37	317	1,171	639	2,543
Stanislaus	19	29	51	414	18	323	667	382	1,903

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

State PPO Total Covered Lives by County as of June 30, 2025 (continued)

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	—	7	680	18	481	614	30	1,834
Tehama	—	—	6	697	37	190	442	11	1,383
Trinity	—	—	2	124	11	19	98	2	256
Tulare	11	142	209	2,724	102	1,119	1,903	339	6,549
Tuolumne	6	7	6	868	30	413	683	10	2,023
Ventura	67	34	93	1,382	39	719	1,497	359	4,190
Yolo	92	35	203	385	29	384	996	730	2,854
Yuba	4	2	7	375	14	262	312	26	1,002
Out of State	2	2	556	73	2	17,419	33,882	2,815	54,751
Out of Country/ Unknown	—	—	2	—	—	199	138	2	341
Total Covered Lives	2,658	1,269	6,826	70,655	2,532	53,402	101,557	29,880	268,779

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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, 2025

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	240	36	15	9	—	—	18	—	—	—	318
Alpine	4	—	—	—	—	—	—	—	—	—	4
Amador	112	28	—	—	—	—	43	—	—	—	183
Butte	350	85	27	10	—	—	470	—	—	4	946
Calaveras	101	37	—	—	—	—	52	—	—	6	196
Colusa	46	18	—	—	—	—	15	—	—	—	79
Contra Costa	433	61	62	7	—	—	31	—	—	4	598
Del Norte	77	28	—	1	—	—	27	—	—	—	133
El Dorado	551	130	65	25	—	—	74	—	—	6	851
Fresno	999	154	534	91	—	—	339	—	—	4	2,121
Glenn	50	9	—	—	—	—	3	—	—	—	62
Humboldt	227	61	—	—	—	—	196	—	—	7	491
Imperial	337	25	—	—	4,985	94	8	—	—	—	5,449
Inyo	84	15	—	—	—	—	17	—	—	1	117
Kern	1,251	181	2	—	8,945	296	94	—	—	6	10,775
Kings	244	33	459	88	4	—	22	—	—	—	850
Lake	109	36	—	—	—	—	41	—	—	3	189
Lassen	71	19	—	—	—	—	111	—	—	—	201
Los Angeles	2,083	243	—	—	1,727	112	384	—	—	12	4,561
Madera	322	46	124	15	—	—	42	—	—	—	549
Marin	93	11	29	—	—	—	1	—	—	—	134
Mariposa	52	13	—	—	—	—	19	—	—	—	84
Mendocino	141	36	—	—	—	—	97	—	—	2	276
Merced	307	44	171	19	—	—	83	—	—	4	628
Modoc	87	12	—	—	—	—	46	—	—	1	146
Mono	23	7	—	—	—	—	6	—	—	2	38
Monterey	293	43	—	1	—	—	151	—	—	7	495
Napa	119	32	—	—	—	—	13	—	—	2	166
Nevada	211	76	17	8	4	—	42	—	—	4	362
Orange	1,135	160	—	—	326	34	293	—	—	16	1,964
Placer	1,625	201	170	43	2	—	95	—	—	4	2,140
Plumas	116	36	—	—	—	—	36	—	—	1	189
Riverside	2,652	279	—	—	3,972	279	637	—	—	15	7,834
Sacramento	1,232	209	644	180	4	—	125	—	—	4	2,398
San Benito	100	12	—	—	—	—	28	—	—	2	142
San Bernardino	1,739	222	—	—	2,408	217	258	—	—	3	4,847
San Diego	1,351	251	—	—	2,140	127	159	—	—	6	4,034
San Francisco	65	8	18	6	—	—	3	—	—	—	100
San Joaquin	524	83	640	147	—	—	14	—	—	3	1,411
San Luis Obispo	646	148	—	—	2,190	191	463	—	—	26	3,664
San Mateo	120	26	11	2	—	—	15	—	—	—	174
Santa Barbara	305	69	—	—	467	54	45	—	—	9	949
Santa Clara	299	35	9	3	—	—	44	—	—	—	390
Santa Cruz	157	36	13	7	—	—	49	—	—	5	267
Shasta	886	185	—	—	—	—	884	—	—	18	1,973
Sierra	5	2	—	—	—	—	—	—	—	—	7
Siskiyou	248	96	—	—	—	—	275	—	—	6	625
Solano	633	50	167	46	1	—	16	—	—	1	914
Sonoma	375	79	37	9	—	—	63	—	—	2	565
Stanislaus	519	71	230	65	—	—	43	—	—	—	928
Sutter	180	32	—	—	—	—	51	—	—	3	266
Tehama	161	58	—	—	—	—	196	—	—	7	422
Trinity	13	12	—	—	—	—	27	—	—	—	52
Tulare	781	99	1,125	185	15	1	187	—	—	1	2,394
Tuolumne	95	31	—	—	—	—	76	—	—	4	206
Ventura	755	120	—	—	235	45	140	—	—	8	1,303
Yolo	230	34	82	24	—	—	15	—	—	1	386
Yuba	138	14	—	2	—	—	25	—	—	—	179
Out of State	1,090	664	3	1	20	2	6	808	74	—	2,668
Out of Country/ Unknown	11	—	—	—	—	—	—	—	—	—	11
Total Covered Lives	27,203	4,841	4,654	994	27,445	1,452	6,713	808	74	220	74,404

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency HMO Total Covered Lives by County as of June 30, 2025

County	Anthem		Blue Shield			Health Net Salud y Más
	Blue Cross Select	Blue Cross Traditional	Access+	EPO	Trio	
Alameda	591	628	2,505	—	2	—
Alpine	—	—	—	—	—	—
Amador	—	—	—	—	—	—
Butte	—	9	341	—	4	—
Calaveras	—	—	—	26	—	—
Colusa	—	—	—	127	—	—
Contra Costa	590	879	3,524	—	145	—
Del Norte	—	—	—	2	—	—
El Dorado	77	27	363	—	64	—
Fresno	41	17	177	—	—	—
Glenn	—	—	229	1	—	—
Humboldt	—	7	138	—	—	—
Imperial	88	3	46	—	—	40
Inyo	—	—	—	67	—	—
Kern	77	32	95	—	28	108
Kings	—	—	8	—	—	—
Lake	—	—	—	21	—	—
Lassen	—	—	—	5	—	—
Los Angeles	3,198	2,228	14,730	—	5,673	2,096
Madera	—	13	158	—	—	—
Marin	1	25	148	—	—	—
Mariposa	—	—	13	—	—	—
Mendocino	—	—	—	32	—	—
Merced	85	17	306	—	2	—
Modoc	—	—	—	—	—	—
Mono	—	—	—	4	—	—
Monterey	580	—	—	—	2,815	—
Napa	—	42	1	—	—	—
Nevada	248	69	317	—	950	—
Orange	1,310	627	2,955	—	1,206	349
Placer	121	230	1,347	—	273	—
Plumas	—	—	—	6	—	—
Riverside	2,538	824	8,986	—	4,383	773
Sacramento	195	111	1,436	—	280	—
San Benito	—	16	—	62	—	—
San Bernardino	1,222	397	4,574	—	2,362	553
San Diego	311	—	731	—	—	1,290
San Francisco	33	167	516	—	—	—
San Joaquin	604	151	1,738	—	1	—
San Luis Obispo	—	31	282	—	235	—
San Mateo	5	719	1,682	—	—	—
Santa Barbara	2	152	1,015	—	206	—
Santa Clara	529	545	1,373	—	1	—
Santa Cruz	482	164	3,122	—	776	—
Shasta	—	—	—	102	5	—
Sierra	—	—	—	—	—	—
Siskiyou	—	—	—	14	—	—
Solano	4	323	540	—	—	—
Sonoma	—	83	188	—	—	—
Stanislaus	270	122	499	—	561	—
Sutter	—	—	—	—	—	—
Tehama	—	—	—	7	—	—
Trinity	—	—	—	7	—	—
Tulare	164	—	67	—	16	—
Tuolumne	1	—	—	44	—	—
Ventura	1,300	166	1,090	—	609	—
Yolo	36	37	367	—	93	—
Yuba	5	3	—	—	4	—
Out of State	2	7	35	—	8	7
Out of Country/Unknown	—	—	—	—	—	—
Total Covered Lives	14,710	8,871	55,642	527	20,702	5,216

Statistical Section: Other Programs (continued)

Kaiser Permanente						Sharp		United Healthcare		Western Health	Total
Kaiser Permanente	Out of State	Senior Advantage	Senior Advantage Out-Of-State	Senior Advantage Out-Of-State	Senior Advantage Summit	Direct Advantage	Performance Plus	Signature Value Alliance	Signature Value Harmony	Advantage	
24,415	—	5,407	—	—	156	—	—	270	1	—	33,975
—	—	—	—	—	—	—	—	—	—	—	—
166	—	34	—	—	2	—	—	—	—	—	202
—	—	—	—	—	—	—	—	—	—	—	354
—	—	—	—	—	—	—	—	—	—	—	26
—	—	—	—	—	—	—	—	—	—	44	171
30,104	—	5,411	—	—	162	—	—	155	254	—	41,224
—	—	—	—	—	—	—	—	—	—	—	2
2,004	—	537	—	—	37	—	—	—	—	545	3,654
1,113	—	211	—	—	18	—	—	986	—	—	2,563
—	—	—	—	—	—	—	—	—	—	—	230
—	—	—	—	—	—	—	—	—	—	603	748
—	—	—	—	—	—	—	—	—	—	—	177
—	—	—	—	—	—	—	—	—	—	—	67
536	—	167	—	—	11	—	—	54	—	—	1,108
14	—	4	—	—	—	—	—	27	—	—	53
6	—	—	—	—	—	—	—	—	—	—	27
—	—	—	—	—	—	—	—	—	—	—	5
40,632	—	5,319	—	—	315	—	—	1,559	989	—	76,739
1,178	—	234	—	—	14	—	—	839	—	—	2,436
2,582	—	802	—	—	31	—	—	3	—	319	3,911
1	—	4	—	—	—	—	—	—	—	—	18
1	—	1	—	—	—	—	—	—	—	—	34
24	—	—	—	—	—	—	—	2	—	—	436
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	4
259	—	—	—	—	—	—	—	—	—	—	3,654
4,880	—	1,222	—	—	26	—	—	—	10	446	6,627
1	—	2	—	—	—	—	—	—	—	—	1,587
8,151	—	1,436	—	—	80	—	—	983	814	2	17,913
8,001	—	1,695	—	—	116	—	—	1,550	—	1,317	14,650
—	—	—	—	—	—	—	—	—	—	—	6
21,326	—	2,746	—	—	138	—	—	2,124	777	—	44,615
10,986	—	1,933	—	—	106	—	—	945	—	2,583	18,575
8	—	—	—	—	—	—	—	—	—	—	86
12,984	—	1,672	—	—	78	—	—	682	279	—	24,803
1,811	—	767	—	—	39	107	2,106	951	293	—	8,406
2,245	—	392	—	—	15	—	—	39	—	—	3,407
14,258	—	1,247	—	—	52	—	—	368	3	—	18,422
—	—	1	—	—	—	—	—	1,131	—	—	1,680
9,031	—	1,815	—	—	72	—	—	204	—	—	13,528
—	—	—	—	—	—	—	—	—	—	—	1,375
18,458	—	2,685	—	—	147	—	—	238	110	—	24,086
3,173	—	214	—	—	13	—	—	139	1,198	—	9,281
4	—	—	—	—	—	—	—	1	—	—	112
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	14
17,587	—	3,559	—	—	104	—	—	133	9	1,466	23,725
6,302	—	1,239	—	—	33	—	—	38	—	721	8,604
5,610	—	672	—	—	32	—	—	923	—	—	8,689
24	—	5	—	—	—	—	—	—	—	—	29
—	—	—	—	—	—	—	—	—	—	—	7
—	—	—	—	—	—	—	—	—	—	—	7
19	—	2	—	—	—	—	—	—	—	—	268
1	—	—	—	—	—	—	—	7	—	—	53
3,233	—	446	—	—	23	—	—	233	1	—	7,101
2,671	—	507	—	—	11	—	—	448	—	2,327	6,497
378	—	23	—	—	3	—	—	1	—	—	417
120	395	25	1,100	3	76	—	—	8	3	2	1,791
1	—	—	—	—	—	—	—	—	—	—	1
254,298	395	42,436	1,100	3	1,910	107	2,106	15,041	4,741	10,375	438,180

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency PPO Total Covered Lives by County as of June 30, 2025

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	268	71	107	1,287	54	1,417	1,226	1,062	5,492
Alpine	—	—	—	—	—	—	1	—	1
Amador	1	—	9	92	9	107	138	18	374
Butte	19	—	33	654	40	125	294	130	1,295
Calaveras	—	—	5	285	24	251	264	25	854
Colusa	1	—	21	434	16	25	103	60	660
Contra Costa	302	36	135	1,336	69	1,526	1,316	1,112	5,832
Del Norte	—	—	3	133	6	7	46	2	197
El Dorado	29	16	40	518	41	228	431	104	1,407
Fresno	8	—	9	294	17	142	208	246	924
Glenn	8	—	25	447	16	37	115	59	707
Humboldt	16	—	32	2,020	131	151	350	106	2,806
Imperial	1	2	2	46	1	10	25	7	94
Inyo	—	—	5	749	24	560	307	4	1,649
Kern	5	5	10	441	15	153	154	62	845
Kings	2	—	—	23	2	15	12	10	64
Lake	3	—	2	67	10	50	115	13	260
Lassen	2	—	4	210	20	9	75	5	325
Los Angeles	265	53	547	10,441	373	12,356	6,770	1,758	32,563
Madera	7	—	7	505	18	98	177	237	1,049
Marin	38	—	18	269	56	295	368	159	1,203
Mariposa	4	—	8	30	8	28	121	28	227
Mendocino	5	—	10	15	9	18	90	25	172
Merced	13	14	11	544	27	148	108	88	953
Modoc	—	—	—	16	—	2	14	—	32
Mono	—	—	1	398	6	206	96	1	708
Monterey	—	51	68	8,291	156	2,099	1,151	145	11,961
Napa	17	—	5	409	43	219	369	27	1,089
Nevada	72	42	99	1,575	62	280	507	565	3,202
Orange	110	36	222	3,770	179	2,343	2,590	672	9,922
Placer	63	14	154	897	62	638	950	738	3,516
Plumas	2	—	9	152	14	55	92	5	329
Riverside	143	45	288	4,175	138	1,577	1,653	1,071	9,090
Sacramento	47	11	131	630	54	350	521	500	2,244
San Benito	40	—	15	922	52	259	174	23	1,485
San Bernardino	77	33	173	2,455	71	1,240	916	639	5,604
San Diego	9	10	45	725	77	309	800	409	2,384
San Francisco	67	3	19	277	26	285	188	152	1,017
San Joaquin	103	41	72	1,371	60	786	569	366	3,368
San Luis Obispo	39	—	53	2,813	121	290	690	291	4,297
San Mateo	259	—	82	624	71	1,354	1,019	727	4,136
Santa Barbara	32	—	36	3,166	44	535	378	130	4,321
Santa Clara	144	32	48	1,706	185	2,535	1,318	545	6,513
Santa Cruz	168	21	178	736	91	913	809	926	3,842
Shasta	6	1	14	2,816	216	116	949	29	4,147
Sierra	—	—	—	6	1	1	14	—	22
Siskiyou	6	3	6	1,526	88	116	279	14	2,038
Solano	145	—	63	517	29	413	391	366	1,924
Sonoma	50	—	27	504	92	414	487	174	1,748
Stanislaus	35	17	26	1,743	43	613	615	384	3,476
Sutter	1	—	—	519	24	193	119	20	876
Tehama	—	—	2	326	29	16	127	8	508
Trinity	—	—	—	235	17	47	225	2	526

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency PPO Total Covered Lives by County as of June 30, 2025 (continued)

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	—	16	9	131	13	97	105	27	398
Tuolumne	2	—	9	276	35	255	233	10	820
Ventura	62	44	51	3,038	88	1,249	998	260	5,790
Yolo	32	5	99	244	20	144	305	567	1,416
Yuba	—	2	8	533	10	209	102	19	883
Out of State	—	—	790	42	1	8,047	14,687	2,420	25,987
Out of Country/ Unknown	—	—	—	—	—	67	21	1	89
Total Covered Lives	2,728	624	3,845	68,404	3,204	46,028	47,275	17,553	189,661

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency ASN Total Covered Lives by County as of June 30, 2025

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	—	—	—	—	—	—	501	—	—	48	549
Amador	—	—	—	—	—	—	133	—	—	16	149
Butte	—	—	—	—	—	—	138	—	—	13	151
Calaveras	—	—	—	—	—	—	37	—	—	9	46
Colusa	—	—	—	—	—	—	23	—	—	4	27
Contra Costa	—	—	—	—	—	—	796	—	—	77	873
El Dorado	—	—	—	—	—	—	229	—	—	46	275
Fresno	—	—	—	—	—	—	57	—	—	—	57
Glenn	—	—	—	—	—	—	64	—	—	6	70
Humboldt	—	—	—	—	—	—	51	—	—	15	66
Imperial	—	—	—	—	—	—	85	—	—	8	93
Inyo	—	—	—	—	—	—	150	—	—	25	175
Kern	—	—	—	—	—	—	22	—	—	11	33
Kings	—	—	—	—	—	—	4	—	—	—	4
Lake	—	—	—	—	—	—	102	—	—	6	108
Lassen	—	—	—	—	—	—	14	—	—	9	23
Los Angeles	—	—	—	—	—	—	2,325	—	—	314	2,639
Madera	—	—	—	—	—	—	27	—	—	6	33
Marin	—	—	—	—	—	—	50	—	—	12	62
Mariposa	—	—	—	—	—	—	14	—	—	7	21
Mendocino	—	—	—	—	—	—	14	—	—	4	18
Merced	—	—	—	—	—	—	188	—	—	1	189
Modoc	—	—	—	—	—	—	4	—	—	2	6
Mono	—	—	—	—	—	—	158	—	—	5	163
Monterey	—	—	—	—	—	—	1,939	—	—	117	2,056
Napa	—	—	—	—	—	—	49	—	—	8	57
Nevada	—	—	—	—	—	—	256	—	—	36	292
Orange	—	—	—	—	—	—	2,035	—	—	442	2,477
Placer	—	—	—	—	—	—	639	—	—	61	700
Plumas	—	—	—	—	—	—	126	—	—	15	141
Riverside	—	—	—	—	—	—	1,090	—	—	173	1,263
Sacramento	—	—	—	—	—	—	306	—	—	14	320
San Benito	—	—	—	—	—	—	518	—	—	22	540
San Bernardino	—	—	—	—	—	—	924	—	—	127	1,051
San Diego	—	—	—	—	—	—	212	—	—	48	260
San Francisco	—	—	—	—	—	—	21	—	—	8	29
San Joaquin	—	—	—	—	—	—	310	—	—	21	331
San Luis Obispo	—	—	—	—	—	—	188	—	—	37	225
San Mateo	—	—	—	—	—	—	194	—	—	20	214
Santa Barbara	—	—	—	—	—	—	198	—	—	18	216
Santa Clara	—	—	—	—	—	—	488	—	—	51	539
Santa Cruz	—	—	—	—	—	—	667	—	—	52	719
Shasta	—	—	—	—	—	—	363	—	—	96	459
Sierra	—	—	—	—	—	—	8	—	—	4	12
Siskiyou	—	—	—	—	—	—	92	—	—	22	114
Solano	—	—	—	—	—	—	143	—	—	21	164
Sonoma	—	—	—	—	—	—	90	—	—	22	112
Stanislaus	—	—	—	—	—	—	61	—	—	3	64
Sutter	—	—	—	—	—	—	355	—	—	20	375
Tehama	—	—	—	—	—	—	15	—	—	12	27

Statistical Section: Other Programs (continued)

HEALTH BENEFITS PROGRAM DATA (CONTINUED)

Public Agency ASN Total Covered Lives by County as of June 30, 2025 (continued)

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
Trinity	—	—	—	—	—	—	21	—	—	1	22
Tulare	—	—	—	—	—	—	8	—	—	—	8
Tuolumne	—	—	—	—	—	—	48	—	—	12	60
Ventura	—	—	—	—	—	—	735	—	—	96	831
Yolo	—	—	—	—	—	—	76	—	—	3	79
Yuba	—	—	—	—	—	—	249	—	—	12	261
Out of State	—	—	—	—	—	—	29	2,288	1,076	4	3,397
Out of Country/ Unknown	—	—	—	—	—	—	—	—	—	—	0
Total Covered Lives	—	—	—	—	—	—	17,640	2,288	1,076	2,242	23,246

DEFINED CONTRIBUTION PLANS

The California Public Employees' Retirement System (CalPERS) administers a defined contribution plan and a deferred compensation plan to certain members to save for retirement.

These plans include:

- Deferred Compensation Program
- Supplemental Contributions Program

DEFERRED COMPENSATION PROGRAM

The Deferred Compensation Program is a way for participants to defer a portion of pre-tax and after-tax salary into investments of an individual's choosing. 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 provides the administrative functions of the program. Assets are held in trust by the Board for the exclusive benefit of participating employees.

As of June 30, 2025, the Deferred Compensation Program was adopted by 862 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 2024-25 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, 2025, the total Long-Term Care (LTC) participant count decreased 5.5 percent to 75,769. This decrease is attributable to the realized participant population attrition. Premiums collected in Fiscal Year 2024-25 were \$277.1 million.

Long-Term Care Program Data – Comprehensive Plans

Benefit Period	LTC 1 (1995-2002)		LTC 2 (2003-2004)		LTC 3 (2005-2008)		Total
	With Inflation	No Inflation	With Inflation	No Inflation	With Inflation	No Inflation	
Lifetime	8,535	4,083	470	448	688	784	15,008
10 Year	—	5,975	—	643	—	5	6,623
6 Year	1,571	13,260	8	1,047	1,346	2,526	19,758
3 Year	1,648	5,552	148	926	1,246	1,310	10,830
2 Year	261	4,766	25	576	538	1,004	7,170
In-Nonforfeiture	6	4	—	—	—	143	153
TOTAL	12,021	33,640	651	3,640	3,818	5,772	59,542

Long-Term Care Program Data – Facility Only Plans

Benefit Period	LTC 1 (1995-2002)		LTC 2 (2003-2004)		LTC 3 (2005-2008)		Total
	With Inflation	No Inflation	With Inflation	No Inflation	With Inflation	No Inflation	
Lifetime	963	577	58	25	88	109	1,820
10 Year	—	1,132	—	93	—	—	1,225
6 Year	171	2,435	3	145	106	295	3,155
3 Year	414	1,997	20	196	215	250	3,092
2 Year	57	1,480	5	114	93	208	1,957
In-Nonforfeiture	1	3	—	—	—	17	21
TOTAL	1,606	7,624	86	573	502	879	11,270

Partnership Plans with Inflation

Benefit Period	LTC 1 (1995-2002)		LTC 2 (2003-2004)		LTC 3 (2005-2008)		Total
	5% Inflation	3% Inflation	5% Inflation	3% Inflation	5% Inflation	3% Inflation	
2 Year	1,170	225	63	15	31	12	1,516
1 Year	553	296	27	33	19	12	940
6 Month	20	188	—	38	—	7	253
In-Nonforfeiture	132	—	—	—	—	—	132
TOTAL	1,875	709	90	86	50	31	2,841

LTC 4¹ Comprehensive and Partnership Plans

Benefit Period	5% Compound Inflation	3% Compound Inflation	5% Simple Inflation	3% Simple Inflation	Benefit Increase Offer	No Inflation	Total
10 Year	12	27	3	171	30	95	338
6 Year	21	68	12	283	28	118	530
3 Year	31	128	4	385	42	285	875
2 Year	27	40	—	125	30	106	328
1 Year	3	7	—	—	—	—	10
6 Month	—	5	—	—	—	—	5
In-Nonforfeiture	—	—	—	—	3	27	30
TOTAL	94	275	19	964	133	631	2,116

(1) LTC 4 opened for enrollment in December 2013.

10-Year Historical Participant Counts

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Covered Lives	75,769	80,153	99,755	105,370	111,518	116,832	120,632	124,472	128,276	132,274

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INDEX

Tables, Charts and Lists



Index of Tables, Charts & Lists

A	
Active & Inactive Members	JRS, 210
LRS, 204, 206	JRS II, 215
PERF, 49, 174, 181	LRS, 206
Active Members	
JRS, 208, 210	
JRS II, 212, 215	
Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions,	
PERF B, PERF C, LRF, JRF, & JRF II, 90-95	
Actuarial Assumptions Used to Measure the Total Pension Liability, PERF B, PERF C, LRF, JRF, & JRF II, 69	
Administrative Expenses, All Funds, 100	
Amortization of Unfunded Actuarial Accrued Liability, 138-139	
Annual Money-Weighted Rate of Return, Net of Investment Expense, 10-Year Review, 96	
Asset Allocation	
CEPPTF, 132	
CERBTF, 133	
HCF, 134	
JRF II, 131	
LRF, 131	
LTCF, 134	
PERF, 118	
Asset Allocation, Strategic, PERF, LRF, JRF, & JRF II, 52	
Asset Allocation, Strategic, CEPPTF, 52	
Asset Allocation, Strategic, CERBTF, 52	
Average Benefit Payments, 10-Year Review	
JRS, 211	
JRS II, 216	
LRS, 207	
PERF, 184	
B	
Benefit and Refund Deductions from Fiduciary Net Position, 10-Year Review, PERF, 182-183	
Benefit Payments by Type	
JRS, 210	
JRS II, 215	
LRS, 206	
Benefit Recipients and Members, PERF, LRF, JRF, & JRF II, 49	
Benefit Recipients and Members by Employer Category, PERF, 181	
Benefit Recipients by Retirement Type	
	JRS, 210
	JRS II, 215
	LRS, 206
C	
California Public Employees' Retirement System (CalPERS)	
Debt Securities Subject to Interest Rate Risk, 60	
Debt Security Investments Subject to Credit Risk, 61	
Derivative Instruments Highly Sensitive to Interest Rate Changes, 67	
Derivative Instruments Subject to Counterparty Credit Risk, 67	
Derivative Instruments Subject to Interest Rate Risk, 67	
Derivative Instruments Summary, 66	
International Investment Securities, Fair Value, 63	
Securities Lending Collateral Subject to Credit Risk, 62	
Securities Lending Collateral Subject to Interest Rate Risk, 61	
State Street Investment Management Weighted Average Maturity and Credit Risk, 61	
CEPPTF	
Asset Allocation, 132	
Asset Allocation, Strategic, 52	
Changes in Fiduciary Net Position, Six-Year Review, 172	
Pension Prefunding Trust Fund, Changes in Fiduciary Net Position, 30	
Pension Prefunding Trust Fund, Net Position, 30	
Portfolio Comparisons, 132	
Statement of Changes in Fiduciary Net Position, 43	
Statement of Fiduciary Net Position, 41	
CERBTF	
Asset Allocation, 133	
Asset Allocation, Strategic, 52	
Changes in Fiduciary Net Position, 10-Year Review, 172	
Other Post-Employment Benefit Trust Fund, Changes in Fiduciary Net Position, 32	
Other Post-Employment Benefit Trust Fund, Net Position, 32	
Portfolio Comparisons, 133	
Statement of Changes in Fiduciary Net Position, 43	
Statement of Fiduciary Net Position, 41	
Changes in Assumptions, 140	
Changes in Fiduciary Net Position, 10-Year Review, Retirement Funds	
DCF, 170	
JRF, 169	
JRF II, 170	

NOTE: For a glossary of frequently used acronyms that appear in this document, please visit page 247.

Index of Tables, Charts & Lists (continued)

LRF, 169	Statement of Fiduciary Net Position, 41
PERF, 168	Defined Contribution Plan Funds
SCPF, 171	Changes in Fiduciary Net Position, 29
Changes in Fiduciary Net Position	Fiduciary Net Position, 29
Custodial Funds, 34	Derivative Instruments Highly Sensitive to
Defined Contribution Plan Funds, 29	Interest Rate Changes, 67
Other Defined Benefit Plan Funds, 25	Derivative Instruments Subject to Counterparty
Other Post-Employment Benefit Trust Fund, 32	Credit Risk, 67
Pension Prefunding Trust Fund, 30	Derivative Instruments Subject to Counterparty
PERF, 22	Credit Risk, Long Term Care Fund, 68
Change in Net Position	Derivative Instruments Subject to Interest Rate Risk, 67
Enterprise Funds, 37	Derivative Instruments Summary, 66
Changes in the Aggregate Estimated Claims Liabilities, HCF, 74	Derivative Instruments Summary, Long Term
Comprehensive and Partnership Plans, LTC 4,	Care Fund, 66
Long-Term Care Program, 237	Discount Rate, 27
Comprehensive Plans, Long-Term Care Program, 237	
Consultant and Professional Services, 12	E
Consultant and Professional Services Expenses, 110-112	Economic Assumptions, 139
Contingency Reserve Fund (CRF)	Employers, PERF, 48
Expenses & Revenues, 10-Year Review, 219	Enterprise Funds
Statement of Cash Flows, 46	Changes in Net Position, 37
Statement of Net Position, Proprietary Funds, 44	Expenses & Revenues, 10-Year Review,
Statement of Revenues, Expenses and Changes in	HCF, 218
Net Position, Proprietary Funds, 45	CRF, 219
Custodial Fund (RBF & OASI)	LTCF, 220
Changes in Fiduciary Net Position, Nine-Year Review,	Net Position, 37
RBF, 173	Exhibit A, Funding Progress, Unfunded Liability
Changes in Fiduciary Net Position, Seven-Year Review,	& Funded Ratios, PERF, LRF, JRF, & JRF II, 142
OASI, 173	Exhibit B, Funding Progress, Solvency Test, PERF,
Statement of Changes in Fiduciary Net Position, 43	LRF, JRF, & JRF II, 144
Statement of Fiduciary Net Position, 41	Exhibit C, Sample Pay Increase Assumptions for
	Individual Members, 145
D	Exhibit D, Sample Non-Economic Assumptions, 146-154
Debt Securities Subject to Interest Rate Risk, 60	Exhibit E, Single Life Retirement Values, 155
Debt Securities Subject to Interest Rate Risk, Long Term	Exhibit F, Schedule of Active Member Valuation Data, 156
Care Fund, 60	Exhibit G, Members in Valuation, 157-159
Debt Security Investments Subject to Credit Risk, 61	Exhibit H, Schedule of Retirees & Beneficiaries Added
Debt Security Investments Subject to Credit Risk, Long Term	to and Removed from Rolls, PERF, LRF, JRF, & JRF II, 160
Care Fund, 62	Exhibit I: Analysis of Financial Experience, PERF, LRF,
Deferred Compensation Fund (DCF)	JRF, & JRF II, 161-165
Changes in Fiduciary Net Position, 10-Year Review, 170	Expenses, Administrative, All Funds, 100
Members, 50	Expenses & Revenues, Enterprise Funds, 10-Year Review,
Statement of Changes in Fiduciary Net Position, 43	HCF, 218

NOTE: For a glossary of frequently used acronyms that appear in this document, please visit page 247.

Index of Tables, Charts & Lists (continued)

CRF, 219
LTCF, 220

F

Facility Only Plans, Long-Term Care Program, 237
Fiduciary Funds, Statement of Changes in
 Fiduciary Net Position, 42-43
Fiduciary Funds, Statement of Fiduciary Net Position, 40-41
Funding Progress
 Solvency Test, Exhibit B, PERF, LRF, JRF, & JRF II, 144
 Unfunded Liability & Funded Ratios, Exhibit A,
 PERF, LRF, JRF, & JRF II, 142

H

Health Benefits Program Data
 Public Agency ASN Total Covered Lives by County, 234-235
 Public Agency HMO Total Covered Lives by County, 230-231
 Public Agency PPO Total Covered Lives by County, 232-233
 State ASN Total Covered Lives by County, 229
 State HMO Total Covered Lives by County, 224-225
 State PPO Total Covered Lives by County, 226-227
 Total Covered Lives by Health Plan, 222
 Total Covered Lives Summary, 223
 Ten-Year Enrollments, 223
Health Care Fund (HCF)
 Asset Allocation, 134
 Changes in Aggregate Estimated Claims Liabilities, 74
 Expenses & Revenues, 10-Year Review, 218
 Portfolio Comparisons, 134
 Schedule of Claims Development Information, 97
 Statement of Cash Flows, 46
 Statement of Net Position, Proprietary Funds, 44
 Statement of Revenues, Expenses and Changes in Net Position,
 Proprietary Funds, 45

I

International Investment Securities, Fair Value, 63
International Investment Securities, Fair Value,
 Long-Term Care Fund 64
Investment Expenses
 Investment Management Fees, 101-105
 Other Investment Expenses, 107-109
 Performance Fees, 106

Investment Performance, Portfolio Comparisons

CEPPTF, 132
CERBTf, 133
HCF, 134
JRF II, 131
LRF, 131
LTCF, 134
PERF, 117

Investments at Fair Value, 56

Investments at Fair Value, Long Term Care Fund, 57

Investments Measured at NAV, 58

J

Judges' Retirement Fund (JRF)

 Actuarial Assumptions and Methods Used to Set the
 Actuarially Determined Contributions, 94-95
 Actuarial Assumptions Used to Measure the
 Total Pension Liability, 69
 Benefit Recipients and Members, 49
 Changes in Fiduciary Net Position, 10-Year Review, 169
 Net Pension Liability/(Asset), 69
 Required Contribution Rates for Active Plan Members
 and Employers, 50
 Schedule of Changes in Net Pension Liability/(Asset)
 and Related Ratios, 10-Year Review, 86-87
 Schedules of Plan Contributions, Pension Plans,
 10-Year Review, 90-91
 Sensitivity Analysis, Discount Rate, +1%, -1%, 71
 Solvency Test, Exhibit B, Funding Progress, 144
 Statement of Changes in Fiduciary Net Position, 42
 Statement of Fiduciary Net Position, 40
 Strategic Asset Allocation, 52
 Unfunded Liability & Funded Ratios, Exhibit A,
 Funding Progress, 142

Judges' Retirement Fund II (JRF II)

 Actuarial Assumptions and Methods Used to Set the
 Actuarially Determined Contributions, 94-95
 Actuarial Assumptions Used to Measure
 the Total Pension Liability, 69
 Asset Allocation, 131
 Benefit Recipients and Members, 49
 Changes in Fiduciary Net Position, 10-Year Review, 170
 Investment Performance, 131

NOTE: For a glossary of frequently used acronyms that appear in this document, please visit page 247.

Index of Tables, Charts & Lists (continued)

Long-Term Expected Real Rates of Return by Asset Class, 70	Investment Performance, 131
Net Pension Liability/(Asset), 69	Long-Term Expected Real Rates of Return by Asset Class, 70
Portfolio Comparisons, 131	Net Pension Liability/(Asset), 69
Required Contribution Rates for Active Plan Members, and Employers, 50	Portfolio Comparisons, 131
Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios, 10-Year Review, 88-89	Required Contribution Rates for Active Plan Members, 50
Schedules of Plan Contributions, Pension Plans, 10-Year Review, 90-91	Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios, 10-Year Review, 84-85
Sensitivity Analysis, Discount Rate, +1%, -1%, 71	Schedules of Plan Contributions, Pension Plans, 10-Year Review, 90-91
Solvency Test, Exhibit B, Funding Progress, 144	Sensitivity Analysis, Discount Rate, +1%, -1%, 71
Statement of Changes in Fiduciary Net Position, 42	Solvency Test, Exhibit B, Funding Progress, 144
Statement of Fiduciary Net Position, 40	Statement of Changes in Fiduciary Net Position, 42
Strategic Asset Allocation, 52	Statement of Fiduciary Net Position, 40
Unfunded Liability & Funded Ratios, Exhibit A, Funding Progress, 142	Strategic Asset Allocation, 52
Judges' Retirement System (JRS)	Unfunded Liability & Funded Ratios, Exhibit A, Funding Progress, 142
Active Members, 208, 210	Legislators' Retirement System (LRS)
Average Benefit Payments, 10-Year Review, 211	Active & Inactive members, 204, 206
Benefit Payments by Type, 210	Average Benefit Payments, 10-Year Review, 207
Benefit Recipients by Retirement Type, 210	Benefit Payments by Type, 206
Membership & Retirement Data, 10-Year Review, 208	Benefit Recipients by Retirement Type, 206
Judges' Retirement System II (JRS II)	Membership & Retirement Data, 10-Year Review, 204
Active Members, 212, 215	Long-Term Care Fund (LTCF)
Average Benefit Payments, 10-Year Review, 216	Asset Allocation, 134
Benefit Payments by Type, 215	Debt Securities Subject to Interest Rate Risk, 60
Benefit Recipients by Retirement Type, 215	Debt Security Investments Subject to Credit Risk, 62
Membership & Retirement Data, 10-Year Review, 212	Derivative Instruments Subject to Counterparty Credit Risk, 68
L	Derivative Instruments Summary, 66
Largest Participating Employers, Current Year, 187	Expenses & Revenues, 10-Year Review, 220
Largest Participating Employers, Nine-Years Prior, 187	Investments at Fair Value, 57
Largest Stock & Bond Holdings at Fair Value, PERF, 119	International Investment Securities, Fair Value, 64
Legislators' Retirement Fund (LRF)	Portfolio Comparisons, 134
Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions, 94-95	Statement of Cash Flows, 46
Actuarial Assumptions Used to Measure the Total Pension Liability, 69	Statement of Net Position, Proprietary Funds, 44
Asset Allocation, 131	Statement of Revenues, Expenses and Changes in Net Position, Proprietary Funds, 45
Benefit Recipients and Members, 49	Long-Term Care Program
Changes in Fiduciary Net Position, 10-Year Review, 169	Comprehensive and Partnership Plans, LTC 4, 237
	Comprehensive Plans, 237
	Facility Only Plans, 237
	Partnership Plans with Inflation, 237
	Ten-Year Historical Participant Counts, 237
	Long-Term Expected Real Rates of Return by Asset Class

NOTE: For a glossary of frequently used acronyms that appear in this document, please visit page 247.

Index of Tables, Charts & Lists (continued)

JRF II, 70

LRF, 70

PERF, 70

M

Members in DCF and SCPF, 50

Members in Valuation, Exhibit G, 157-159

Membership & Retirement Data, 10-Year Review

JRS, 208

JRS II, 212

LRS, 204

PERS, 10-Year Review, 174

Money-Weighted Rate of Return, 59

N

Net Pension Liability/(Asset),

PERF B, PERF C, LRF, JRF, & JRF II, 69

Net Position

Custodial Fund, 34

Defined Contribution Plan Funds, 29

Enterprise Funds, 37

Other Defined Benefit Plan Funds, 25

Other Post-Employment Benefit Trust Fund (CERBTF), 32

PERF, 22

Pension Prefunding Trust Fund (CEPPTF), 30

New Contracts, Public Agency Employers, 185

O

Other Defined Benefit Plan Funds

Changes in Fiduciary Net Position, 25

Fiduciary Net Position, 34

Statement of Changes in Fiduciary Net Position,
Custodial Funds, 43

Statement of Fiduciary Net Position, Custodial Fund, 41

Other Investment Expenses, 107-109

Other Post-Employment Benefit Trust Fund (CERBTF)

Changes in Fiduciary Net Position, 32

Fiduciary Net Position, 32

P

Participating Public Agencies by Type, Employers 186-203

Partnership Plans with Inflation, Long-Term Care Program, 237

Pension Prefunding Trust Fund

Changes in Fiduciary Net Position, 30

Fiduciary Net Position, 30

Performance Fees, 106

Popular Benefit Amendments, Public Agency Employers, 185

Portfolio Comparisons

CEPPTF, 132

CERBTF, 133

HCF, 134

JRF II, 131

LRF, 131

LTCF, 134

PERF, 118

Portfolio of California Investments at Fair Value, PERF, 118

Private Equity Management Fees & Profit Sharing,
PERF, 123-130

Proprietary Funds

Statement of Cash Flows, 46

Statement of Net Position, 44

Statement of Revenues, Expenses and Changes
in Fund Net Position, 45

Public Agency Employers

Largest Participating Employers, Current Year, 187

Largest Participating Employers, Nine-Years Prior, 187

New Contracts, 185

Participating by Type, Employers, 186-203

Popular Benefit Amendments, 185

Reciprocal Systems, 186

Public Employees' Health Care Fund, Schedule of Claims

Development Information, 97

Public Employees' Retirement Fund (PERF)

Active & Inactive Members, 49, 174

Actuarial Assumptions and Methods Used to Set the
Actuarially Determined Contributions,
PERF B, PERF C, 92-93

Actuarial Assumptions Used to Measure the Total Pension
Liability, PERF B, PERF C, 69

Asset Allocation, Strategic, 52

Asset Allocations, 118

Average Benefit Payments - Ten-Year Review, 184

Benefit and Refund Deductions from Fiduciary Net Position,
10-Year Review 182-183

Benefit Recipients and Members, 49

Changes in Fiduciary Net Position, 10-Year Review, 168

Changes in Fiduciary Net Position, 22

NOTE: For a glossary of frequently used acronyms that appear in this document, please visit page 247.

Index of Tables, Charts & Lists (continued)

Fiduciary Net Position, 22
Investment Performance, Portfolio Comparisons, 117
Largest Stock & Bond Holdings at Fair Value, 119
Long-Term Expected Real Rate of Return by Asset Class, 70
Net Pension Liability/(Asset), PERF B, PERF C, 69
Portfolio of California Investments at Fair Value, 118
Required Contribution Rates for Active Plan Members, 50
Schedule of Changes in Net Pension Liability/(Asset) and
Related Ratios, PERF B, PERF C, 10-Year Review, 80-83
Schedule of Commissions & Fees, 120-122
Schedules of Plan Contributions, Pension Plans,
PERF B, PERF C, 10-Year Review, 90
Sensitivity Analysis, Discount Rate, +1%, -1%,
PERF B, PERF C, 71
Solvency Test, Exhibit B, Funding Progress, 144
Statement of Changes in Fiduciary Net Position, 42
Statement of Fiduciary Net Position, 40
Strategic Asset Allocation, 52
Summary of Investments, 117
Unfunded Liability & Funded Ratios, Exhibit A, Funding
Progress, 142
Public Employees' Retirement System (PERS)
Membership & Retirement Data, 10-Year Review, 174

R

Reciprocal Systems, Public Agency Employers 186
Replacement Benefit Fund (RBF), 34
Changes in Fiduciary Net Position, 173
Statement of Changes in Fiduciary Net Position, 43
Statement of Fiduciary Net Position, 41
Required Contribution Rates for Active Plan Members and Employers,
PERF, LRF, JRF & JRF II, 50
Retirement Programs
Changes in Fiduciary Net Position, 10-Year Review,
CEPPTF, 172
DCF, 170
JRF, 169
JRF II, 170
LRF, 169
PERF, 168
SCPF, 171
Changes in Fiduciary Net Position, Nine-Year Review,
Custodial Funds, RBF, 173

Changes in Fiduciary Net Position, Seven-Year Review,
Custodial Funds, OASI, 173
Membership & Retirement Data, 10-Year Review,
JRS, 208
JRS II, 212
LRS, 204
PERS, Ten-Year Review, 174

S

Sample Non-Economic Assumptions, Exhibit D, 146-154
Sample Pay Increase Assumptions for Individual Members,
Exhibit C, 145
Schedule of Changes in Net Pension Liability/(Asset)
and Related Ratios, 10-Year Review
JRF, 86-87
JRF II, 88-89
LRF, 84-85
PERF B, 80-81
PERF C, 82-83
Schedule of Claims Development Information, Public Employees'
Health Care Fund, 97
Schedule of Commissions & Fees, PERF, 120-122
Schedule of Investment Returns, Annual Money-Weighted Rate
of Return, Net of Investment Expense, 10-Year Review, 96
Schedule of Retirees & Beneficiaries Added to/and Removed
from Rolls, Exhibit H, 160
Schedules of Plan Contributions, Pension Plans,
10-Year Review, PERF B, PERF C, LRF, JRF & JRF II, 90-91
Securities Lending Collateral Subject to Credit Risk, 62
Securities Lending Collateral Subject to Interest Rate Risk, 61
Sensitivity Analysis, Discount Rate, +1%, -1%,
PERF B, PERF C, LRF, JRF & JRF II, 71
Ten-Year Historical Participant Counts,
Long-Term Care Program, 237
Single Life Retirement Values, Exhibit E, 155
State Street Investment Management Weighted Average Maturity and Credit
Risk, 61
Statement of Cash Flows, Proprietary Funds, 46
Statement of Changes
in Fiduciary Net Position, Fiduciary Funds, 42-43
Statement of Fiduciary Net Position, Fiduciary Funds, 40-41
Statement of Net Position, Proprietary Funds, 44
Statement of Revenues, Expenses and Changes in

NOTE: For a glossary of frequently used acronyms that appear in this document, please visit page 247.

Index of Tables, Charts & Lists (continued)

Net Position, Proprietary Funds, 45

Strategic Asset Allocation, PERF, LRF, JRF, JRF II, CERBTf,
CEPPTF, 52

Summary of Investments, PERF, 117

Supplemental Contributions Program Fund (SCPF)

Changes in Fiduciary Net Position, 10-Year Review, 171

Members, 50

Statement of Changes in Fiduciary Net Position, 43

Statement of Fiduciary Net Position, 41

T

Ten-Year Enrollments, Health Benefits Program Data, 223

U

Unfunded Liability & Funded Ratios, Exhibit A, Funding Progress,
PERF, LRF, JRF, JRF II, 142

NOTE: For a glossary of frequently used acronyms that appear in this document, please visit page 247.

Index of Tables, Charts & Lists (continued)

GLOSSARY OF ACRONYMS

AAL: Actuarial Accrued Liability	GASB 104: GASB Statement No. 104, Disclosure of Certain Capital Assets
ACFR: Annual Comprehensive Financial Report	HCF: Health Care Fund
ALM: Asset Liability Management	HMO: Health Maintenance Organization
CalPERS: California Public Employees' Retirement System	IBNR: Incurred But Not Reported
CEPPTF: California Employers' Pension Prefunding Trust Fund	IRC: Internal Revenue Code
CERBTF: California Employers' Retiree Benefit Trust Fund	IRS: Internal Revenue Service
CMA: Capital Market Assumptions	JRF: Judges' Retirement Fund
COLA: Cost-of-Living Adjustments	JRF II: Judges' Retirement Fund II
CRF: Contingency Reserve Fund	JRS: Judges' Retirement System
DCF: Public Agency Deferred Compensation Fund	JRS II: Judges' Retirement System II
EGWP: Federal Employer Group Waiver Plan	LRF: Legislators' Retirement Fund
eSec: ESecLending LLC	LRS: Legislators' Retirement System
ESG: Environmental, Social, and Governance	LTC: Long-Term Care
GASB: Governmental Accounting Standards Board	LTCF: Long-Term Care Fund
GASB 10: GASB Statement No. 28, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues	MWRR: Money-Weighted Rate of Return
GASB 28: GASB Statement No. 28, Accounting and Financial Reporting for Securities Lending Transactions	NAV: Net Asset Value
GASB 34: GASB Statement No. 34, Basic Financial Statements— and Management's Discussion and Analysis—for State and Local Governments	OASI: Old Age & Survivors' Insurance Revolving Fund
GASB 40: GASB Statement No. 40, Deposit and Investment Risk Disclosures—an amendment of GASB Statement No. 3	OPEB: Other Post-Employment Benefits
GASB 67: GASB Statement No. 67, Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25	PEMHCA: Public Employees' Medical and Hospital Care Act
GASB 72: GASB Statement No. 72, Fair Value Measurement and Application	PEPRA: Public Employees' Pension Reform Act
GASB 74: GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans	PERF: Public Employees' Retirement Fund
GASB 84: GASB Statement No. 84, Fiduciary Activities	PERL: Public Employees' Retirement Law
GASB 100: GASB Statement No. 100, Accounting Changes and Error Corrections	PERS: Public Employees' Retirement System
GASB 101: GASB Statement No. 101, Compensated Absences	RBF: Replacement Benefit Fund
GASB 102: GASB Statement No. 102, Certain Risk Disclosures	REIT: Real Estate Investment Trusts
GASB 103: GASB Statement No. 103, Financial Reporting Model Improvements	SCPF: Supplemental Contributions Program Fund
	SSA: Strategic Asset Allocation
	SSSA: State Social Security Administrator
	STIF: Short-Term Investment Fund
	System: The California Public Employees' Retirement System
	TPA: Third-Party Administrator
	TWRR: Time-Weighted Rate of Return

LEGISLATIVE REPORTS

In accordance with Government Code Section 20232, California Public Employees' Retirement System (CalPERS) provides the following information to the Governor and Legislature. The following table provides guidance on where these items are located within the Annual Comprehensive Financial Report.

Government Code	Section	Sub-Section
(a) A copy of the annual audit performed pursuant to Section 20228.	Financial Section	Independent Auditor's Report
(b) A review of the system's asset mix strategy, a market review of the economic and financial environment in which investments were made, and a summary of the system's general investment strategy.	Financial Section Financial Section Investment Section Investment Section	Notes to the Basic Financial Statements – Strategic Asset Allocation Notes to the Basic Financial Statements – Notes 4-7 Chief Investment Officer's Letter Asset Allocation – PERF
(c) A description of the investments currently held by this system at cost and market value. The description of investments shall include, but not be limited to, the asset classes reported pursuant to Section 20235. The report shall also include a list of all investment holdings at the close of the fiscal year, including any major divestitures taken during the fiscal year.	Financial Section Investment Section	Notes to the Basic Financial Statements – CalPERS Investments at Fair Value Summary of Investments – PERF
(d) The following information regarding the rate of return of this system by asset type: (1) Time-weighted market value rate of return on a five-year, three-year, and one-year basis. (2) Portfolio return comparisons by asset class that compare investment returns with an alternative theoretical portfolio of comparable funds, universes, and indexes.	Investment Section Investment Section	Portfolio Comparisons – PERF, LRF, JRF II, CEPPTF, CERBTf, HCF, and LTCF Portfolio Comparisons – PERF, LRF, JRF II, CERBTf, CEPPTF, HCF, and LTCF
(e) The use of outside investment advisers and managers, including costs and fees.	Financial Section	Other Supplementary Information – Investment Expense – All Funds Investment Management Fees Performance Fees Other Investment Expenses
(f) A description of the system's investments at cost and market value held in the state.	Investment Section	Portfolio of California Investments at Fair Value – PERF

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