

**California Public Employees’
Retirement System**
**Agent Multiple-Employer Defined Benefit Pension
Plan**

**Schedule of Changes in Fiduciary Net
Position by Rate Plan**
As of and for the Year Ended June 30, 2025

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan

Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

**California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan**

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June 30, 2025**

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Independent Auditor's Report

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

Opinions

We have audited the fiduciary net position as of June 30, 2025 and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Rate Plan (the Schedule) of the California Public Employees' Retirement System (the System) Agent Multiple-Employer Defined Benefit Pension Plan (the Plan), and the related notes. We have also audited the fiduciary net position of each individual rate plan as of June 30, 2025, and the changes in fiduciary net position of each individual rate plan for the year then ended, included in the accompanying Schedule.

In our opinion, the accompanying Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2025, and the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Also, in our opinion, the accompanying Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual rate plan as of June 30, 2025, and the changes in fiduciary net position of each individual rate plan 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). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Plan 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 Schedule

Management is responsible for the preparation and fair presentation of the Schedule 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 the Schedule that is free from material misstatement, whether due to fraud or error.



Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the fiduciary net position and the changes in fiduciary net position included in the Schedule is 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 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 fiduciary net position and the changes in fiduciary net position included in the Schedule.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the fiduciary net position and the changes in fiduciary net position included in the Schedule, 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 Schedule.
- 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 Plan'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 fiduciary net position and the changes in fiduciary net position included in the Schedule.

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 Matter

We have audited, in accordance with GAAS and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the System, which include the Plan, as of and for the year ended June 30, 2025, and our report thereon, dated November 19, 2025, expressed unmodified opinions on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the System's management, the Board of Administration, the Plan employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

BDO USA, P.C.

San Francisco, California
December 19, 2025

Schedule of Changes in Fiduciary Net Position by Rate Plan

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Beverly Hills	City of Beverly Hills	City of Redwood City	City of San Mateo	City of San Mateo
Rate Plan number:	1	2	3	6	7
Additions					
Contributions:					
Employer	\$ 24,074,686	\$ 25,022,456	\$ 17,124,552	\$ 12,160,603	\$ 18,837,252
Plan member	5,027,142	4,030,286	3,707,119	3,158,337	2,156,088
Net investment and other income	54,085,619	55,777,285	40,834,824	31,014,236	38,662,125
Plan to plan resource movement	-	-	-	-	-
Total Additions	83,187,447	84,830,027	61,666,495	46,333,176	59,655,465
Deductions					
Pension benefits, including refunds	26,270,780	35,544,702	21,387,174	19,965,636	27,963,177
Administrative expenses	312,537	324,755	237,042	181,111	224,907
Plan to plan resource movement	-	-	-	-	-
Total Deductions	26,583,317	35,869,457	21,624,216	20,146,747	28,188,084
Net Increase	56,604,130	48,960,570	40,042,279	26,186,429	31,467,381
Net Position Restricted for Pension Benefits					
Beginning of year	437,362,125	454,461,175	331,715,739	253,446,545	314,733,133
End of year	\$ 493,966,255	\$ 503,421,745	\$ 371,758,018	\$ 279,632,974	\$ 346,200,514

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Palo Alto		City of Berkeley		City of Berkeley		City of Burlingame		City of Santa Clara	
Rate Plan number:	8		11		12		13		18	
Additions										
Contributions:										
Employer	\$	42,310,713	\$	41,865,218	\$	13,425,919	\$	7,072,105	\$	41,884,308
Plan member		10,258,847		15,313,603		2,732,352		1,671,012		7,641,872
Net investment and other income		92,415,662		117,206,297		30,532,384		17,666,548		76,650,119
Plan to plan resource movement		-		-		-		-		-
Total Additions		144,985,222		174,385,118		46,690,655		26,409,665		126,176,299
Deductions										
Pension benefits, including refunds		58,203,635		73,333,572		18,388,280		10,747,671		53,601,398
Administrative expenses		533,073		686,747		178,613		103,698		442,358
Plan to plan resource movement		-		352		-		-		-
Total Deductions		58,736,708		74,020,671		18,566,893		10,851,369		54,043,756
Net Increase		86,248,514		100,364,447		28,123,762		15,558,296		72,132,543
Net Position Restricted for Pension Benefits										
Beginning of year		745,980,269		961,030,674		249,950,465		145,114,646		619,033,605
End of year	\$	832,228,783	\$	1,061,395,121	\$	278,074,227	\$	160,672,942	\$	691,166,148

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Santa Clara	County of Inyo	City of Alhambra	City of Alhambra	City of Bakersfield
Rate Plan number:	19	20	22	23	24
Additions					
Contributions:					
Employer	\$ 40,770,497	\$ 9,017,492	\$ 7,397,283	\$ 13,858,586	\$ 27,018,732
Plan member	6,817,115	2,671,840	1,653,137	2,278,228	6,839,165
Net investment and other income	81,615,423	21,858,868	22,583,663	29,591,195	66,522,557
Plan to plan resource movement	-	-	-	9,352	-
Total Additions	129,203,035	33,548,200	31,634,083	45,737,361	100,380,454
Deductions					
Pension benefits, including refunds	56,558,370	14,664,264	11,137,937	19,288,411	38,526,158
Administrative expenses	473,847	127,801	133,671	175,250	387,906
Plan to plan resource movement	-	-	9,352	-	-
Total Deductions	57,032,217	14,792,065	11,280,960	19,463,661	38,914,064
Net Increase	72,170,818	18,756,135	20,353,123	26,273,700	61,466,390
Net Position Restricted for Pension Benefits					
Beginning of year	663,099,939	178,844,564	187,058,744	245,243,801	542,833,633
End of year	\$ 735,270,757	\$ 197,600,699	\$ 207,411,867	\$ 271,517,501	\$ 604,300,023

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Bakersfield	City of Bakersfield	City of El Segundo	Golden Gate Bridge Highway and Transportation District	City of San Leandro
Rate Plan number:	25	26	27	29	37
Additions					
Contributions:					
Employer	\$ 13,182,111	\$ 31,462,567	\$ 1,787,013	\$ 17,966,412	\$ 13,617,101
Plan member	2,612,817	6,612,949	1,177,469	4,487,265	2,448,588
Net investment and other income	33,066,024	57,288,579	15,622,825	49,051,209	30,168,407
Plan to plan resource movement	-	-	-	-	-
Total Additions	48,860,952	95,364,095	18,587,307	71,504,886	46,234,096
Deductions					
Pension benefits, including refunds	19,190,636	34,864,137	8,875,213	32,671,040	22,371,084
Administrative expenses	193,069	328,767	94,124	288,259	179,203
Plan to plan resource movement	-	-	-	-	-
Total Deductions	19,383,705	35,192,904	8,969,337	32,959,299	22,550,287
Net Increase	29,477,247	60,171,191	9,617,970	38,545,587	23,683,809
Net Position Restricted for Pension Benefits					
Beginning of year	270,179,794	460,074,934	131,716,244	403,388,684	250,775,206
End of year	\$ 299,657,041	\$ 520,246,125	\$ 141,334,214	\$ 441,934,271	\$ 274,459,015

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Santa Monica		City of Santa Monica		City of Santa Monica		City of Stockton		City of Stockton	
Rate Plan number:	39		40		41		43		44	
Additions										
Contributions:										
Employer	\$	42,858,534	\$	11,662,607	\$	25,356,905	\$	21,881,452	\$	50,677,030
Plan member		11,603,004		2,258,049		4,363,692		6,149,450		8,266,110
Net investment and other income		147,557,206		27,703,703		60,024,628		85,063,916		116,045,951
Plan to plan resource movement		-		-		-		-		-
Total Additions		202,018,744		41,624,359		89,745,225		113,094,818		174,989,091
Deductions										
Pension benefits, including refunds		73,563,422		17,168,887		33,361,914		52,966,034		78,060,114
Administrative expenses		874,560		164,151		354,934		504,507		676,799
Plan to plan resource movement		-		-		-		-		-
Total Deductions		74,437,982		17,333,038		33,716,848		53,470,541		78,736,913
Net Increase		127,580,762		24,291,321		56,028,377		59,624,277		96,252,178
Net Position Restricted for Pension Benefits										
Beginning of year		1,223,854,531		229,712,489		496,692,401		706,005,149		947,109,986
End of year	\$	1,351,435,293	\$	254,003,810	\$	552,720,778	\$	765,629,426	\$	1,043,362,164

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Upland	County of Butte	County of Butte	City of Newport Beach	City of Newport Beach
Rate Plan number:	45	47	48	51	52
Additions					
Contributions:					
Employer	\$ 5,273,108	\$ 32,126,328	\$ 10,876,127	\$ 21,727,658	\$ 37,099,286
Plan member	1,105,552	9,466,536	3,534,082	4,811,829	4,172,964
Net investment and other income	15,233,394	87,785,102	27,805,889	52,954,640	66,828,896
Plan to plan resource movement	-	-	-	-	-
Total Additions	21,612,054	129,377,966	42,216,098	79,494,127	108,101,146
Deductions					
Pension benefits, including refunds	9,423,489	53,765,969	15,249,011	28,345,586	41,216,579
Administrative expenses	89,532	513,894	161,523	311,837	391,875
Plan to plan resource movement	-	-	-	-	-
Total Deductions	9,513,021	54,279,863	15,410,534	28,657,423	41,608,454
Net Increase	12,099,033	75,098,103	26,805,564	50,836,704	66,492,692
Net Position Restricted for Pension Benefits					
Beginning of year	125,290,993	719,140,735	226,034,082	436,383,191	548,388,555
End of year	\$ 137,390,026	\$ 794,238,838	\$ 252,839,646	\$ 487,219,895	\$ 614,881,247

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of San Bernardino	City of San Bernardino	City of San Bruno	County of Santa Clara	County of Santa Clara
Rate Plan number:	53	54	55	58	59
Additions					
Contributions:					
Employer	\$ 24,255,247	\$ 35,191,393	\$ 7,020,289	\$ 639,201,954	\$ 156,428,474
Plan member	5,009,811	4,521,092	1,408,113	194,224,920	28,714,429
Net investment and other income	61,644,058	78,857,290	15,692,205	1,402,416,491	350,305,434
Plan to plan resource movement	-	-	-	-	-
Total Additions	90,909,116	118,569,775	24,120,607	2,235,843,365	535,448,337
Deductions					
Pension benefits, including refunds	40,300,593	56,489,690	9,884,023	755,349,199	212,842,258
Administrative expenses	360,463	459,002	91,253	8,215,807	2,069,836
Plan to plan resource movement	-	-	-	20,144	-
Total Deductions	40,661,056	56,948,692	9,975,276	763,585,150	214,912,094
Net Increase	50,248,060	61,621,083	14,145,331	1,472,258,215	320,536,243
Net Position Restricted for Pension Benefits					
Beginning of year	504,430,584	642,325,549	127,698,705	11,497,161,823	2,896,518,224
End of year	\$ 554,678,644	\$ 703,946,632	\$ 141,844,036	\$ 12,969,420,038	\$ 3,217,054,467

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Roseville	City of Roseville	County of Riverside	County of Riverside	City of Colton
Rate Plan number:	60	61	62	63	68
Additions					
Contributions:					
Employer	\$ 40,138,937	\$ 26,003,433	\$ 358,931,912	\$ 145,035,677	\$ 6,445,270
Plan member	9,346,907	4,382,343	129,114,333	41,433,525	1,514,366
Net investment and other income	78,734,801	43,650,562	1,073,286,193	501,736,896	16,855,883
Plan to plan resource movement	-	-	-	3,832	1,137
Total Additions	128,220,645	74,036,338	1,561,332,438	688,209,930	24,816,656
Deductions					
Pension benefits, including refunds	47,475,338	23,075,526	502,245,237	224,500,173	10,032,923
Administrative expenses	453,549	253,148	6,265,647	2,943,503	98,657
Plan to plan resource movement	-	-	3,832	-	-
Total Deductions	47,928,887	23,328,674	508,514,716	227,443,676	10,131,580
Net Increase	80,291,758	50,707,664	1,052,817,722	460,766,254	14,685,076
Net Position Restricted for Pension Benefits					
Beginning of year	634,694,250	354,253,640	8,768,116,576	4,119,124,513	138,060,330
End of year	\$ 714,986,008	\$ 404,961,304	\$ 9,820,934,298	\$ 4,579,890,767	\$ 152,745,406

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
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Organization:	City of Glendale		City of Glendale		City of Pasadena		City of Pasadena		City of Redlands	
Rate Plan number:	71		72		74		75		76	
Additions										
Contributions:										
Employer	\$	43,081,679	\$	41,179,666	\$	50,486,298	\$	28,436,874	\$	7,821,305
Plan member		11,137,292		7,042,672		11,768,199		6,446,987		2,455,448
Net investment and other income		134,019,948		93,958,196		131,064,899		79,703,042		19,567,816
Plan to plan resource movement		-		5,320		-		-		-
Total Additions		188,238,919		142,185,854		193,319,396		114,586,903		29,844,569
Deductions										
Pension benefits, including refunds		76,221,825		57,190,448		76,818,460		42,733,202		12,219,176
Administrative expenses		784,988		547,003		776,131		471,080		114,304
Plan to plan resource movement		5,320		-		-		-		-
Total Deductions		77,012,133		57,737,451		77,594,591		43,204,282		12,333,480
Net Increase		111,226,786		84,448,403		115,724,805		71,382,621		17,511,089
Net Position Restricted for Pension Benefits										
Beginning of year		1,098,508,830		765,473,168		1,086,114,542		659,226,491		159,956,471
End of year	\$	1,209,735,616	\$	849,921,571	\$	1,201,839,347	\$	730,609,112	\$	177,467,560

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
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Organization:	City of Riverside		City of Riverside		County of Solano		County of Solano		City of Whittier	
Rate Plan number:	78		79		80		81		82	
Additions										
Contributions:										
Employer	\$	27,486,483	\$	28,375,920	\$	76,068,598	\$	24,568,645	\$	2,451,567
Plan member		13,950,720		14,188,562		18,873,182		6,790,455		3,159,285
Net investment and other income		191,372,040		155,996,595		189,979,466		67,793,038		26,488,605
Plan to plan resource movement		-		-		-		-		-
Total Additions		232,809,243		198,561,077		284,921,246		99,152,138		32,099,457
Deductions										
Pension benefits, including refunds		96,583,686		76,573,898		117,120,108		35,015,128		14,296,560
Administrative expenses		1,143,557		925,290		1,108,655		395,780		158,389
Plan to plan resource movement		-		-		-		-		-
Total Deductions		97,727,243		77,499,188		118,228,763		35,410,908		14,454,949
Net Increase		135,082,000		121,061,889		166,692,483		63,741,230		17,644,508
Net Position Restricted for Pension Benefits										
Beginning of year		1,600,288,314		1,294,846,084		1,551,446,172		553,852,827		221,649,409
End of year	\$	1,735,370,314	\$	1,415,907,973	\$	1,718,138,655	\$	617,594,057	\$	239,293,917

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Whittier	Metropolitan Water District of Southern California	City of Laguna Beach	City of Culver City	City of Culver City
Rate Plan number:	83	84	85	87	88
Additions					
Contributions:					
Employer	\$ 4,865,766	\$ 100,747,942	\$ 5,500,283	\$ 15,830,949	\$ 20,974,577
Plan member	2,439,084	22,101,729	1,772,424	3,943,644	3,171,944
Net investment and other income	29,836,771	273,381,076	15,069,568	36,077,778	39,965,072
Plan to plan resource movement	-	-	-	7,576	-
Total Additions	37,141,621	396,230,747	22,342,275	55,859,947	64,111,593
Deductions					
Pension benefits, including refunds	15,222,468	170,806,565	8,238,989	21,854,881	29,102,882
Administrative expenses	178,777	1,599,895	88,044	210,058	232,053
Plan to plan resource movement	-	-	-	-	7,576
Total Deductions	15,401,245	172,406,460	8,327,033	22,064,939	29,342,511
Net Increase	21,740,376	223,824,287	14,015,242	33,795,008	34,769,082
Net Position Restricted for Pension Benefits					
Beginning of year	250,179,545	2,238,886,209	123,208,159	293,954,456	324,733,182
End of year	\$ 271,919,921	\$ 2,462,710,496	\$ 137,223,401	\$ 327,749,464	\$ 359,502,264

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Inglewood		City of South San Francisco		City of Arcadia	
Rate Plan number:	89	90	92	95	96	
Additions						
Contributions:						
Employer	\$ 10,853,985	\$ 14,021,127	\$ 12,118,669	\$ 3,866,472	\$ 7,631,252	
Plan member	4,731,204	3,622,699	2,738,243	1,407,167	1,962,222	
Net investment and other income	49,235,867	52,323,704	25,752,137	19,786,789	33,714,100	
Plan to plan resource movement	-	-	-	-	-	
Total Additions	64,821,056	69,967,530	40,609,049	25,060,428	43,307,574	
Deductions						
Pension benefits, including refunds	29,666,791	30,261,118	16,369,032	10,446,262	17,556,399	
Administrative expenses	292,550	309,139	149,041	117,745	199,932	
Plan to plan resource movement	-	-	-	-	-	
Total Deductions	29,959,341	30,570,257	16,518,073	10,564,007	17,756,331	
Net Increase	34,861,715	39,397,273	24,090,976	14,496,421	25,551,243	
Net Position Restricted for Pension Benefits						
Beginning of year	409,393,188	432,607,241	208,567,043	164,771,331	279,783,631	
End of year	\$ 444,254,903	\$ 472,004,514	\$ 232,658,019	\$ 179,267,752	\$ 305,334,874	

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California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Burbank	City of Huntington Beach	City of Huntington Beach	County of Humboldt	County of Humboldt
Rate Plan number:	97	99	100	103	104
Additions					
Contributions:					
Employer	\$ 36,916,591	\$ 7,866,039	\$ 15,722,437	\$ 36,991,640	\$ 10,495,397
Plan member	9,505,114	3,988,287	5,949,979	12,928,788	2,788,107
Net investment and other income	110,845,251	75,616,876	100,996,994	89,976,900	26,067,661
Plan to plan resource movement	-	-	-	32,550	-
Total Additions	157,266,956	87,471,202	122,669,410	139,929,878	39,351,165
Deductions					
Pension benefits, including refunds	62,710,966	39,315,858	53,551,557	56,031,275	15,564,116
Administrative expenses	648,667	453,459	603,882	521,743	152,124
Plan to plan resource movement	-	-	-	-	32,550
Total Deductions	63,359,633	39,769,317	54,155,439	56,553,018	15,748,790
Net Increase	93,907,323	47,701,885	68,513,971	83,376,860	23,602,375
Net Position Restricted for Pension Benefits					
Beginning of year	907,741,518	634,568,979	845,070,105	730,124,331	212,881,600
End of year	\$ 1,001,648,841	\$ 682,270,864	\$ 913,584,076	\$ 813,501,191	\$ 236,483,975

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	County of Mono		City of Ontario		City of Ontario		City of Ontario		City of El Monte	
Rate Plan number:	105		108		109		110		113	
Additions										
Contributions:										
Employer	\$	6,504,387	\$	10,711,248	\$	8,711,566	\$	12,716,628	\$	2,367,564
Plan member		1,754,307		6,755,187		4,037,761		5,360,746		1,273,809
Net investment and other income		13,822,187		57,850,167		44,002,323		62,211,788		22,093,173
Plan to plan resource movement		-		-		-		-		-
Total Additions		22,080,881		75,316,602		56,751,650		80,289,162		25,734,546
Deductions										
Pension benefits, including refunds		9,075,534		26,204,962		20,728,448		27,657,895		11,843,034
Administrative expenses		79,951		343,130		261,010		367,866		132,810
Plan to plan resource movement		-		-		-		-		-
Total Deductions		9,155,485		26,548,092		20,989,458		28,025,761		11,975,844
Net Increase		12,925,396		48,768,510		35,762,192		52,263,401		13,758,702
Net Position Restricted for Pension Benefits										
Beginning of year		111,883,358		480,174,398		365,255,810		514,790,646		185,853,272
End of year	\$	124,808,754	\$	528,942,908	\$	401,018,002	\$	567,054,047	\$	199,611,974

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of El Monte	City of Fullerton	Los Angeles County Sanitation District No. 2	City of Lynwood	County of San Benito
Rate Plan number:	114	115	118	119	121
Additions					
Contributions:					
Employer	\$ 6,194,859	\$ 9,184,554	\$ 26,394,894	\$ 4,377,007	\$ 9,169,675
Plan member	2,134,883	2,392,971	16,294,874	710,686	3,201,853
Net investment and other income	44,490,066	31,466,227	248,832,187	11,996,389	20,909,420
Plan to plan resource movement	-	-	-	-	-
Total Additions	52,819,808	43,043,752	291,521,955	17,084,082	33,280,948
Deductions					
Pension benefits, including refunds	23,261,971	21,404,365	125,249,491	6,234,174	11,905,594
Administrative expenses	266,284	186,384	1,489,698	70,148	121,024
Plan to plan resource movement	-	-	-	-	-
Total Deductions	23,528,255	21,590,749	126,739,189	6,304,322	12,026,618
Net Increase	29,291,553	21,453,003	164,782,766	10,779,760	21,254,330
Net Position Restricted for Pension Benefits					
Beginning of year	372,636,729	260,825,315	2,084,676,864	98,165,206	169,361,086
End of year	\$ 401,928,282	\$ 282,278,318	\$ 2,249,459,630	\$ 108,944,966	\$ 190,615,416

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Los Angeles County Office of Education	City of Montebello	City of Montebello	City of Modesto	City of Modesto
Rate Plan number:	125	126	127	128	129
Additions					
Contributions:					
Employer	\$ 37,611,275	\$ 3,246,774	\$ 4,649,835	\$ 19,971,615	\$ 32,973,490
Plan member	9,128,527	1,983,403	2,383,660	5,563,578	6,335,452
Net investment and other income	118,481,768	27,884,373	36,109,584	51,708,780	66,532,890
Plan to plan resource movement	-	-	-	-	-
Total Additions	165,221,570	33,114,550	43,143,079	77,243,973	105,841,832
Deductions					
Pension benefits, including refunds	70,344,945	13,514,200	18,796,720	34,578,287	41,356,915
Administrative expenses	696,570	168,109	217,805	302,249	383,568
Plan to plan resource movement	-	-	-	-	-
Total Deductions	71,041,515	13,682,309	19,014,525	34,880,536	41,740,483
Net Increase	94,180,055	19,432,241	24,128,554	42,363,437	64,101,349
Net Position Restricted for Pension Benefits					
Beginning of year	974,776,387	235,250,550	304,795,846	422,965,201	536,763,427
End of year	\$ 1,068,956,442	\$ 254,682,791	\$ 328,924,400	\$ 465,328,638	\$ 600,864,776

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Daly City		City of Daly City		City of Woodland		City of Woodland		County of Lassen	
Rate Plan number:	130		131		134		135		136	
Additions										
Contributions:										
Employer	\$	11,851,188	\$	15,440,585	\$	6,714,645	\$	7,686,493	\$	5,279,087
Plan member		2,875,582		3,480,587		1,387,261		1,954,745		1,486,119
Net investment and other income		38,475,608		36,889,072		14,375,500		18,683,232		15,586,925
Plan to plan resource movement		-		-		-		-		-
Total Additions		53,202,378		55,810,244		22,477,406		28,324,470		22,352,131
Deductions										
Pension benefits, including refunds		22,983,752		25,383,938		9,482,465		10,444,825		9,785,088
Administrative expenses		226,935		216,010		83,127		108,178		91,585
Plan to plan resource movement		-		-		-		-		-
Total Deductions		23,210,687		25,599,948		9,565,592		10,553,003		9,876,673
Net Increase		29,991,691		30,210,296		12,911,814		17,771,467		12,475,458
Net Position Restricted for Pension Benefits										
Beginning of year		317,571,230		302,283,133		116,327,892		151,383,904		128,163,827
End of year	\$	347,562,921	\$	332,493,429	\$	129,239,706	\$	169,155,371	\$	140,639,285

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Santa Ana	City of Santa Ana	County of Santa Cruz	County of Plumas	Riverside County Flood Control and Water Conservation District
Rate Plan number:	138	139	140	143	145
Additions					
Contributions:					
Employer	\$ 23,077,971	\$ 28,716,647	\$ 65,023,627	\$ 6,402,744	\$ 18,649,201
Plan member	7,358,699	5,944,094	17,516,818	1,702,809	1,910,952
Net investment and other income	114,528,612	137,697,753	148,744,983	16,289,721	28,077,407
Plan to plan resource movement	-	-	-	-	-
Total Additions	144,965,282	172,358,494	231,285,428	24,395,274	48,637,560
Deductions					
Pension benefits, including refunds	63,452,381	85,250,964	95,185,837	11,390,175	14,636,060
Administrative expenses	681,617	822,364	878,673	95,556	162,073
Plan to plan resource movement	-	-	-	92	-
Total Deductions	64,133,998	86,073,328	96,064,510	11,485,823	14,798,133
Net Increase	80,831,284	86,285,166	135,220,918	12,909,451	33,839,427
Net Position Restricted for Pension Benefits					
Beginning of year	953,851,795	1,150,812,426	1,229,611,439	133,720,523	226,804,407
End of year	\$ 1,034,683,079	\$ 1,237,097,592	\$ 1,364,832,357	\$ 146,629,974	\$ 260,643,834

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Sacramento Municipal Utility District	City of Compton	City of Manhattan Beach	City of Torrance	City of Torrance
Rate Plan number:	146	148	152	156	157
Additions					
Contributions:					
Employer	\$ 66,245,063	\$ 9,094,775	\$ 2,673,747	\$ 9,889,707	\$ 6,868,589
Plan member	23,124,225	1,302,315	1,758,426	5,940,158	2,446,791
Net investment and other income	305,454,412	20,893,669	17,399,460	84,911,424	45,961,216
Plan to plan resource movement	-	-	-	-	-
Total Additions	394,823,700	31,290,759	21,831,633	100,741,289	55,276,596
Deductions					
Pension benefits, including refunds	170,247,528	15,373,907	7,472,121	44,618,874	27,816,624
Administrative expenses	1,833,586	122,191	103,013	508,303	276,579
Plan to plan resource movement	-	-	-	-	-
Total Deductions	172,081,114	15,496,098	7,575,134	45,127,177	28,093,203
Net Increase	222,742,586	15,794,661	14,256,499	55,614,112	27,183,393
Net Position Restricted for Pension Benefits					
Beginning of year	2,565,912,326	170,993,354	144,156,456	711,316,751	387,043,216
End of year	\$ 2,788,654,912	\$ 186,788,015	\$ 158,412,955	\$ 766,930,863	\$ 414,226,609

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Torrance	County of Amador	County of Monterey	County of Monterey	City of Hawthorne
Rate Plan number:	158	159	161	162	163
Additions					
Contributions:					
Employer	\$ 11,198,214	\$ 7,559,913	\$ 94,329,621	\$ 34,905,745	\$ 3,611,049
Plan member	3,150,375	1,936,486	34,344,137	6,492,980	1,237,064
Net investment and other income	73,999,623	16,459,210	261,361,934	79,769,223	27,191,423
Plan to plan resource movement	-	-	-	-	-
Total Additions	88,348,212	25,955,609	390,035,692	121,167,948	32,039,536
Deductions					
Pension benefits, including refunds	41,076,846	11,725,335	126,504,098	47,933,497	13,285,889
Administrative expenses	443,457	95,794	1,521,165	463,557	162,895
Plan to plan resource movement	-	-	-	-	-
Total Deductions	41,520,303	11,821,129	128,025,263	48,397,054	13,448,784
Net Increase	46,827,909	14,134,480	262,010,429	72,770,894	18,590,752
Net Position Restricted for Pension Benefits					
Beginning of year	620,571,036	134,053,963	2,128,711,664	648,699,516	227,954,721
End of year	\$ 667,398,945	\$ 148,188,443	\$ 2,390,722,093	\$ 721,470,410	\$ 246,545,473

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	County of Glenn	City of La Mesa	City of National City	City of Pomona	City of Pomona
Rate Plan number:	165	169	172	175	176
Additions					
Contributions:					
Employer	\$ 10,938,334	\$ 5,897,991	\$ 2,466,500	\$ 4,037,492	\$ 8,934,665
Plan member	2,686,349	1,094,708	1,165,840	2,777,725	2,390,221
Net investment and other income	20,080,305	12,394,128	17,586,606	41,019,519	53,091,045
Plan to plan resource movement	-	-	-	-	-
Total Additions	33,704,988	19,386,827	21,218,946	47,834,736	64,415,931
Deductions					
Pension benefits, including refunds	12,884,837	8,521,066	9,486,513	20,640,301	27,582,788
Administrative expenses	117,870	72,050	105,047	246,393	319,013
Plan to plan resource movement	-	-	-	-	-
Total Deductions	13,002,707	8,593,116	9,591,560	20,886,694	27,901,801
Net Increase	20,702,281	10,793,711	11,627,386	26,948,042	36,514,130
Net Position Restricted for Pension Benefits					
Beginning of year	164,946,823	100,826,425	147,002,876	344,801,276	446,425,076
End of year	\$ 185,649,104	\$ 111,620,136	\$ 158,630,262	\$ 371,749,318	\$ 482,939,206

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Ventura		City of Ventura		City of Santa Barbara		City of Santa Barbara		City of Chula Vista	
Rate Plan number:	179		180		181		183		184	
Additions										
Contributions:										
Employer	\$	12,366,943	\$	26,579,869	\$	31,014,994	\$	13,250,417	\$	13,136,296
Plan member		3,815,742		4,507,854		6,786,359		2,372,487		5,158,851
Net investment and other income		34,004,574		41,266,524		71,936,064		29,395,669		80,195,788
Plan to plan resource movement		-		-		-		-		-
Total Additions		50,187,259		72,354,247		109,737,417		45,018,573		98,490,935
Deductions										
Pension benefits, including refunds		21,627,559		28,628,686		43,642,904		20,651,377		39,033,140
Administrative expenses		200,208		239,262		418,042		170,798		477,825
Plan to plan resource movement		-		-		-		-		-
Total Deductions		21,827,767		28,867,948		44,060,946		20,822,175		39,510,965
Net Increase		28,359,492		43,486,299		65,676,471		24,196,398		58,979,970
Net Position Restricted for Pension Benefits										
Beginning of year		280,170,347		334,821,902		585,005,823		239,013,726		668,665,693
End of year	\$	308,529,839	\$	378,308,201	\$	650,682,294	\$	263,210,124	\$	727,645,663

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Chula Vista	City of Santa Cruz	City of Tracy	City of Gardena	County of Siskiyou
Rate Plan number:	185	186	189	191	193
Additions					
Contributions:					
Employer	\$ 17,812,705	\$ 18,359,481	\$ 8,761,466	\$ 2,157,699	\$ 11,793,142
Plan member	7,900,527	5,687,481	2,968,900	2,486,506	3,040,213
Net investment and other income	82,192,899	51,854,770	21,617,234	23,260,968	25,012,051
Plan to plan resource movement	-	-	-	-	-
Total Additions	107,906,131	75,901,732	33,347,600	27,905,173	39,845,406
Deductions					
Pension benefits, including refunds	33,418,199	28,199,906	11,079,337	11,657,024	19,336,430
Administrative expenses	484,842	302,191	124,624	139,213	148,698
Plan to plan resource movement	-	379	-	-	145
Total Deductions	33,903,041	28,502,476	11,203,961	11,796,237	19,485,273
Net Increase	74,003,090	47,399,256	22,143,639	16,108,936	20,360,133
Net Position Restricted for Pension Benefits					
Beginning of year	678,485,994	422,884,203	174,398,474	194,814,425	208,087,083
End of year	\$ 752,489,084	\$ 470,283,459	\$ 196,542,113	\$ 210,923,361	\$ 228,447,216

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Vernon	City of Menlo Park	City of Hanford	County of Napa	County of Shasta
Rate Plan number:	195	198	200	202	204
Additions					
Contributions:					
Employer	\$ 8,632,937	\$ 6,718,859	\$ 2,317,545	\$ 36,629,552	\$ 31,574,078
Plan member	1,461,661	1,746,913	1,169,189	13,638,798	10,124,214
Net investment and other income	20,621,027	17,852,150	14,547,563	103,244,031	79,684,950
Plan to plan resource movement	-	-	-	-	-
Total Additions	30,715,625	26,317,922	18,034,297	153,512,381	121,383,242
Deductions					
Pension benefits, including refunds	11,324,452	9,290,049	7,465,589	56,962,076	53,109,598
Administrative expenses	121,720	104,072	86,775	601,018	464,717
Plan to plan resource movement	-	-	-	-	-
Total Deductions	11,446,172	9,394,121	7,552,364	57,563,094	53,574,315
Net Increase	19,269,453	16,923,801	10,481,933	95,949,287	67,808,927
Net Position Restricted for Pension Benefits					
Beginning of year	170,333,800	145,638,506	121,432,316	841,061,828	650,322,259
End of year	\$ 189,603,253	\$ 162,562,307	\$ 131,914,249	\$ 937,011,115	\$ 718,131,186

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	County of Shasta		County of Placer		County of Placer		City of Covina		City of Azusa	
Rate Plan number:	205		206		207		208		211	
Additions										
Contributions:										
Employer	\$	13,122,230	\$	68,842,194	\$	31,811,645	\$	1,607,044	\$	3,075,510
Plan member		2,767,806		17,298,835		6,549,893		929,535		1,778,579
Net investment and other income		26,879,414		146,807,191		58,716,249		12,364,370		22,526,638
Plan to plan resource movement		-		-		-		-		-
Total Additions		42,769,450		232,948,220		97,077,787		14,900,949		27,380,727
Deductions										
Pension benefits, including refunds		18,454,901		99,779,674		34,542,019		6,222,741		10,486,555
Administrative expenses		156,107		851,956		336,155		74,215		134,354
Plan to plan resource movement		-		-		-		-		-
Total Deductions		18,611,008		100,631,630		34,878,174		6,296,956		10,620,909
Net Increase		24,158,442		132,316,590		62,199,613		8,603,993		16,759,818
Net Position Restricted for Pension Benefits										
Beginning of year		218,455,946		1,192,223,270		470,413,233		103,855,902		188,014,272
End of year	\$	242,614,388	\$	1,324,539,860	\$	532,612,846	\$	112,459,895	\$	204,774,090

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Brea	City of Coronado	City of Mountain View	City of Mountain View	City of South Gate
Rate Plan number:	213	215	217	218	219
Additions					
Contributions:					
Employer	\$ 5,857,514	\$ 4,475,231	\$ 20,927,962	\$ 17,498,638	\$ 5,682,133
Plan member	1,317,966	1,344,532	7,621,462	4,700,337	1,772,763
Net investment and other income	16,772,310	13,874,407	54,394,265	44,849,124	20,877,361
Plan to plan resource movement	-	-	2,613	-	-
Total Additions	23,947,790	19,694,170	82,946,302	67,048,099	28,332,257
Deductions					
Pension benefits, including refunds	9,670,011	7,558,962	31,710,121	26,769,972	9,262,960
Administrative expenses	97,692	81,203	317,467	261,901	122,437
Plan to plan resource movement	-	-	-	2,613	-
Total Deductions	9,767,703	7,640,165	32,027,588	27,034,486	9,385,397
Net Increase	14,180,087	12,054,005	50,918,714	40,013,613	18,946,860
Net Position Restricted for Pension Benefits					
Beginning of year	136,710,244	113,635,150	444,262,261	366,503,053	171,337,256
End of year	\$ 150,890,331	\$ 125,689,155	\$ 495,180,975	\$ 406,516,666	\$ 190,284,116

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Redondo Beach	City of Redondo Beach	City of Watsonville	San Diego County Office Of Education	County of Colusa
Rate Plan number:	221	222	223	228	232
Additions					
Contributions:					
Employer	\$ 3,262,539	\$ 7,756,006	\$ 7,163,932	\$ 17,584,189	\$ 9,067,175
Plan member	1,772,025	2,575,384	1,987,928	5,654,904	1,779,231
Net investment and other income	29,421,411	50,152,580	18,795,388	44,641,726	17,169,107
Plan to plan resource movement	-	-	-	-	-
Total Additions	34,455,975	60,483,970	27,947,248	67,880,819	28,015,513
Deductions					
Pension benefits, including refunds	14,812,084	28,122,323	10,005,168	24,312,755	11,771,149
Administrative expenses	176,560	300,809	109,067	259,335	98,516
Plan to plan resource movement	-	-	-	-	9,285
Total Deductions	14,988,644	28,423,132	10,114,235	24,572,090	11,878,950
Net Increase	19,467,331	32,060,838	17,833,013	43,308,729	16,136,563
Net Position Restricted for Pension Benefits					
Beginning of year	247,077,359	420,950,814	152,628,490	362,911,489	137,862,138
End of year	\$ 266,544,690	\$ 453,011,652	\$ 170,461,503	\$ 406,220,218	\$ 153,998,701

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	County of Madera	County of Madera	City of Petaluma	City of Petaluma	County of Kings
Rate Plan number:	234	235	236	237	238
Additions					
Contributions:					
Employer	\$ 27,758,186	\$ 9,418,223	\$ 4,623,098	\$ 11,307,096	\$ 17,738,088
Plan member	7,062,476	3,199,010	2,955,939	2,270,071	5,680,929
Net investment and other income	52,922,617	20,505,119	14,574,903	22,127,177	48,001,832
Plan to plan resource movement	-	-	-	-	-
Total Additions	87,743,279	33,122,352	22,153,940	35,704,344	71,420,849
Deductions					
Pension benefits, including refunds	32,592,359	9,209,703	8,781,962	14,939,259	26,744,012
Administrative expenses	310,886	119,442	85,202	128,900	283,937
Plan to plan resource movement	-	-	-	-	-
Total Deductions	32,903,245	9,329,145	8,867,164	15,068,159	27,027,949
Net Increase	54,840,034	23,793,207	13,286,776	20,636,185	44,392,900
Net Position Restricted for Pension Benefits					
Beginning of year	435,051,934	167,146,805	119,231,914	180,382,051	397,339,680
End of year	\$ 489,891,968	\$ 190,940,012	\$ 132,518,690	\$ 201,018,236	\$ 441,732,580

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	County of Kings	City of Antioch	City of Monrovia	City of Anaheim	City of Anaheim
Rate Plan number:	239	246	252	257	258
Additions					
Contributions:					
Employer	\$ 12,690,699	\$ 8,343,510	\$ 2,285,817	\$ 64,170,413	\$ 39,959,549
Plan member	4,158,684	1,962,221	1,030,073	13,222,842	7,329,932
Net investment and other income	34,368,308	19,839,936	17,857,307	162,028,241	93,898,059
Plan to plan resource movement	-	-	-	-	-
Total Additions	51,217,691	30,145,667	21,173,197	239,421,496	141,187,540
Deductions					
Pension benefits, including refunds	17,014,180	13,505,723	8,590,073	98,380,873	56,711,492
Administrative expenses	202,419	115,890	106,555	945,155	546,437
Plan to plan resource movement	-	-	-	-	-
Total Deductions	17,216,599	13,621,613	8,696,628	99,326,028	57,257,929
Net Increase	34,001,092	16,524,054	12,476,569	140,095,468	83,929,611
Net Position Restricted for Pension Benefits					
Beginning of year	283,263,656	162,175,572	149,112,704	1,322,645,863	764,680,841
End of year	\$ 317,264,748	\$ 178,699,626	\$ 161,589,273	\$ 1,462,741,331	\$ 848,610,452

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Hayward		City of Hayward		City of Hayward		City of Napa		City of Napa	
Rate Plan number:	259		260		261		264		265	
Additions										
Contributions:										
Employer	\$	20,880,228	\$	15,634,283	\$	22,377,571	\$	11,688,434	\$	12,406,951
Plan member		8,345,191		5,755,758		5,302,135		4,538,818		3,103,726
Net investment and other income		49,284,897		30,637,126		40,067,204		26,571,692		26,988,124
Plan to plan resource movement		-		-		-		-		-
Total Additions		78,510,316		52,027,167		67,746,910		42,798,944		42,498,801
Deductions										
Pension benefits, including refunds		32,184,652		20,894,013		28,784,463		18,702,767		18,392,501
Administrative expenses		286,292		173,859		230,267		153,655		156,797
Plan to plan resource movement		-		-		-		-		-
Total Deductions		32,470,944		21,067,872		29,014,730		18,856,422		18,549,298
Net Increase		46,039,372		30,959,295		38,732,180		23,942,522		23,949,503
Net Position Restricted for Pension Benefits										
Beginning of year		400,636,124		243,298,131		322,234,580		215,024,002		219,420,476
End of year	\$	446,675,496	\$	274,257,426	\$	360,966,760	\$	238,966,524	\$	243,369,979

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	San Diego County Water Authority	City of Salinas	City of Salinas	City of Sunnyvale	City of Sunnyvale
Rate Plan number:	268	269	271	274	275
Additions					
Contributions:					
Employer	\$ 11,484,292	\$ 5,914,380	\$ 15,055,478	\$ 31,423,805	\$ 29,213,155
Plan member	2,735,443	2,176,895	2,347,143	6,766,200	4,981,054
Net investment and other income	32,011,801	16,264,516	31,969,795	71,615,143	62,022,387
Plan to plan resource movement	-	-	10,924	-	3,780
Total Additions	46,231,536	24,355,791	49,383,340	109,805,148	96,220,376
Deductions					
Pension benefits, including refunds	19,066,801	7,626,836	20,595,032	42,537,177	40,656,556
Administrative expenses	186,770	94,121	185,470	424,009	368,845
Plan to plan resource movement	-	10,924	-	3,780	-
Total Deductions	19,253,571	7,731,881	20,780,502	42,964,966	41,025,401
Net Increase	26,977,965	16,623,910	28,602,838	66,840,182	55,194,975
Net Position Restricted for Pension Benefits					
Beginning of year	261,364,674	131,712,033	259,546,247	593,355,898	516,160,254
End of year	\$ 288,342,639	\$ 148,335,943	\$ 288,149,085	\$ 660,196,080	\$ 571,355,229

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Oxnard		City of Oxnard		City of Livermore		City of San Luis Obispo		City of Monterey	
Rate Plan number:	278		280		282		286		291	
Additions										
Contributions:										
Employer	\$	20,727,010	\$	30,566,444	\$	12,927,306	\$	12,982,839	\$	12,822,317
Plan member		5,570,801		3,107,834		2,685,541		3,040,357		2,583,770
Net investment and other income		56,964,581		48,004,287		35,185,891		23,538,813		28,386,688
Plan to plan resource movement		-		-		-		-		-
Total Additions		83,262,392		81,678,565		50,798,738		39,562,009		43,792,775
Deductions										
Pension benefits, including refunds		31,567,234		25,493,744		20,690,400		16,673,362		19,144,573
Administrative expenses		333,362		281,694		205,092		136,863		165,187
Plan to plan resource movement		-		-		-		-		1,374
Total Deductions		31,900,596		25,775,438		20,895,492		16,810,225		19,311,134
Net Increase		51,361,796		55,903,127		29,903,246		22,751,784		24,481,641
Net Position Restricted for Pension Benefits										
Beginning of year		466,505,374		394,201,320		287,004,549		191,525,383		231,161,617
End of year	\$	517,867,170	\$	450,104,447	\$	316,907,795	\$	214,277,167	\$	255,643,258

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Monterey Park	City of Monterey Park	Santa Clara County Central Fire Protection District	City of Pleasanton	City of Pleasanton
Rate Plan number:	293	294	296	297	298
Additions					
Contributions:					
Employer	\$ 2,191,511	\$ 3,521,214	\$ 28,957,202	\$ 14,376,723	\$ 10,475,438
Plan member	1,133,204	2,165,501	4,748,836	2,834,448	2,439,408
Net investment and other income	19,856,239	32,100,428	63,761,089	30,876,128	23,854,451
Plan to plan resource movement	-	-	-	-	-
Total Additions	23,180,954	37,787,143	97,467,127	48,087,299	36,769,297
Deductions					
Pension benefits, including refunds	9,534,923	14,035,129	41,357,460	20,998,090	16,489,644
Administrative expenses	118,924	191,179	377,304	179,358	138,962
Plan to plan resource movement	-	-	-	-	-
Total Deductions	9,653,847	14,226,308	41,734,764	21,177,448	16,628,606
Net Increase	13,527,107	23,560,835	55,732,363	26,909,851	20,140,691
Net Position Restricted for Pension Benefits					
Beginning of year	166,421,694	267,535,359	527,997,230	250,992,347	194,463,273
End of year	\$ 179,948,801	\$ 291,096,194	\$ 583,729,593	\$ 277,902,198	\$ 214,603,964

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of El Centro		City of Redding		City of Redding		City of Richmond		City of Richmond	
Rate Plan number:	300		302		303		304		305	
Additions										
Contributions:										
Employer	\$	2,543,299	\$	22,384,461	\$	17,196,134	\$	16,363,559	\$	25,348,679
Plan member		817,526		5,860,844		4,352,076		3,840,119		4,553,834
Net investment and other income		9,981,576		46,774,291		32,716,395		52,349,807		65,976,811
Plan to plan resource movement		-		-		-		-		-
Total Additions		13,342,401		75,019,596		54,264,605		72,553,485		95,879,324
Deductions										
Pension benefits, including refunds		5,253,224		34,512,384		21,998,640		34,937,950		47,837,125
Administrative expenses		59,042		273,169		189,178		309,894		389,194
Plan to plan resource movement		-		-		-		-		-
Total Deductions		5,312,266		34,785,553		22,187,818		35,247,844		48,226,319
Net Increase		8,030,135		40,234,043		32,076,787		37,305,641		47,653,005
Net Position Restricted for Pension Benefits										
Beginning of year		82,622,409		382,271,506		264,735,323		433,663,735		544,636,239
End of year	\$	90,652,544	\$	422,505,549	\$	296,812,110	\$	470,969,376	\$	592,289,244

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Fontana		City of Oceanside		City of Lakewood	
Rate Plan number:	306	307	309	310	313	
Additions						
Contributions:						
Employer	\$ 10,881,581	\$ 15,871,271	\$ 22,094,068	\$ 29,599,174	\$ 7,685,926	
Plan member	3,023,395	3,321,480	4,499,232	5,034,196	1,572,173	
Net investment and other income	27,470,958	31,973,428	52,719,696	67,283,702	16,479,429	
Plan to plan resource movement	-	-	-	-	-	
Total Additions	41,375,934	51,166,179	79,312,996	101,917,072	25,737,528	
Deductions						
Pension benefits, including refunds	13,880,929	17,894,129	30,348,110	36,619,772	8,994,660	
Administrative expenses	159,485	184,390	307,233	390,761	97,583	
Plan to plan resource movement	-	-	-	-	-	
Total Deductions	14,040,414	18,078,519	30,655,343	37,010,533	9,092,243	
Net Increase	27,335,520	33,087,660	48,657,653	64,906,539	16,645,285	
Net Position Restricted for Pension Benefits						
Beginning of year	223,182,591	258,034,995	429,940,622	546,829,314	136,557,876	
End of year	\$ 250,518,111	\$ 291,122,655	\$ 478,598,275	\$ 611,735,853	\$ 153,203,161	

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Carlsbad	City of Carlsbad	City of Glendora	City of Claremont	County of Tuolumne
Rate Plan number:	316	317	318	327	329
Additions					
Contributions:					
Employer	\$ 14,380,813	\$ 13,677,838	\$ 1,783,764	\$ 5,568,376	\$ 12,735,148
Plan member	4,544,946	3,967,643	1,175,166	756,746	3,790,190
Net investment and other income	49,889,224	38,578,623	15,307,864	11,815,141	29,892,809
Plan to plan resource movement	-	-	9,892	-	-
Total Additions	68,814,983	56,224,104	18,276,686	18,140,263	46,418,147
Deductions					
Pension benefits, including refunds	26,875,200	22,004,168	6,857,836	6,197,793	22,279,285
Administrative expenses	294,064	226,497	91,484	68,257	174,912
Plan to plan resource movement	-	-	-	-	1,575,109
Total Deductions	27,169,264	22,230,665	6,949,320	6,266,050	24,029,306
Net Increase	41,645,719	33,993,439	11,327,366	11,874,213	22,388,841
Net Position Restricted for Pension Benefits					
Beginning of year	411,511,970	316,958,973	128,022,007	95,519,118	244,771,325
End of year	\$ 453,157,689	\$ 350,952,412	\$ 139,349,373	\$ 107,393,331	\$ 267,160,166

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	County of Modoc		City of Alameda		City of Alameda		City of Palm Springs		City of Indio	
Rate Plan number:	333		338		339		340		343	
Additions										
Contributions:										
Employer	\$	3,356,746	\$	12,356,694	\$	23,737,096	\$	10,273,586	\$	4,886,807
Plan member		886,070		3,785,158		4,300,501		2,996,387		1,265,234
Net investment and other income		9,373,817		33,818,462		44,611,612		25,309,062		11,946,817
Plan to plan resource movement		-		-		-		-		-
Total Additions		13,616,633		49,960,314		72,649,209		38,579,035		18,098,858
Deductions										
Pension benefits, including refunds		6,246,609		21,705,849		36,160,587		16,935,932		6,394,711
Administrative expenses		54,957		196,688		259,497		148,641		69,202
Plan to plan resource movement		-		-		-		-		-
Total Deductions		6,301,566		21,902,537		36,420,084		17,084,573		6,463,913
Net Increase		7,315,067		28,057,777		36,229,125		21,494,462		11,634,945
Net Position Restricted for Pension Benefits										
Beginning of year		76,906,100		275,243,935		363,139,110		208,007,616		96,840,348
End of year	\$	84,221,167	\$	303,301,712	\$	399,368,235	\$	229,502,078	\$	108,475,293

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	County of Lake		City of Merced		Los Angeles Unified School District
Rate Plan number:	345	346	349	350	351
Additions					
Contributions:					
Employer	\$ 13,693,139	\$ 4,551,705	\$ 7,343,514	\$ 8,279,764	\$ 17,296,714
Plan member	4,421,621	1,283,412	1,896,145	2,196,549	3,197,968
Net investment and other income	30,367,453	11,749,615	17,462,293	20,304,791	51,693,027
Plan to plan resource movement	-	-	-	-	-
Total Additions	48,482,213	17,584,732	26,701,952	30,781,104	72,187,709
Deductions					
Pension benefits, including refunds	19,270,695	6,549,418	10,929,459	11,013,181	27,035,603
Administrative expenses	179,753	69,401	101,401	117,916	302,910
Plan to plan resource movement	-	-	-	-	-
Total Deductions	19,450,448	6,618,819	11,030,860	11,131,097	27,338,513
Net Increase	29,031,765	10,965,913	15,671,092	19,650,007	44,849,196
Net Position Restricted for Pension Benefits					
Beginning of year	251,544,871	97,119,957	141,899,537	165,011,774	423,890,473
End of year	\$ 280,576,636	\$ 108,085,870	\$ 157,570,629	\$ 184,661,781	\$ 468,739,669

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Marin Municipal Water District	Alameda County Water District	City of Downey	City of Downey	City of Fremont
Rate Plan number:	355	358	359	360	361
Additions					
Contributions:					
Employer	\$ 12,608,961	\$ 15,146,376	\$ 4,859,035	\$ 11,937,139	\$ 21,495,404
Plan member	2,014,246	2,506,633	1,462,423	2,969,061	5,517,103
Net investment and other income	25,756,507	36,010,113	24,011,073	52,086,810	63,749,639
Plan to plan resource movement	-	-	-	-	-
Total Additions	40,379,714	53,663,122	30,332,531	66,993,010	90,762,146
Deductions					
Pension benefits, including refunds	19,624,306	19,307,924	13,698,939	28,616,891	35,787,262
Administrative expenses	150,058	208,399	143,214	309,247	371,883
Plan to plan resource movement	-	-	-	-	-
Total Deductions	19,774,364	19,516,323	13,842,153	28,926,138	36,159,145
Net Increase	20,605,350	34,146,799	16,490,378	38,066,872	54,603,001
Net Position Restricted for Pension Benefits					
Beginning of year	209,991,064	291,633,131	200,413,392	432,759,020	520,411,700
End of year	\$ 230,596,414	\$ 325,779,930	\$ 216,903,770	\$ 470,825,892	\$ 575,014,701

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Fremont	County of Sutter	County of Sutter	City of Fairfield	City of Fairfield
Rate Plan number:	362	366	367	372	373
Additions					
Contributions:					
Employer	\$ 42,337,626	\$ 20,316,525	\$ 7,298,857	\$ 14,955,233	\$ 15,142,718
Plan member	6,872,587	4,830,349	1,850,069	3,473,591	3,728,794
Net investment and other income	76,311,658	48,812,131	16,667,781	36,959,749	39,198,839
Plan to plan resource movement	-	-	-	-	-
Total Additions	125,521,871	73,959,005	25,816,707	55,388,573	58,070,351
Deductions					
Pension benefits, including refunds	53,757,614	29,201,184	10,200,843	25,027,776	21,515,396
Administrative expenses	437,821	287,373	97,917	215,685	228,093
Plan to plan resource movement	-	-	-	-	-
Total Deductions	54,195,435	29,488,557	10,298,760	25,243,461	21,743,489
Net Increase	71,326,436	44,470,448	15,517,947	30,145,112	36,326,862
Net Position Restricted for Pension Benefits					
Beginning of year	612,684,449	402,148,388	137,024,604	301,827,910	319,192,308
End of year	\$ 684,010,885	\$ 446,618,836	\$ 152,542,551	\$ 331,973,022	\$ 355,519,170

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Orange		Coachella Valley Water District		City of Rialto	
Rate Plan number:	374	375	378	379	380	
Additions						
Contributions:						
Employer	\$ 5,292,891	\$ 10,540,537	\$ 17,240,190	\$ 7,014,510	\$ 13,774,335	
Plan member	2,769,944	4,452,203	4,662,386	2,044,864	4,681,435	
Net investment and other income	49,488,936	77,597,819	51,524,719	15,438,694	35,565,253	
Plan to plan resource movement	-	-	-	-	-	
Total Additions	57,551,771	92,590,559	73,427,295	24,498,068	54,021,023	
Deductions						
Pension benefits, including refunds	24,362,923	35,796,612	28,658,541	9,547,690	20,161,852	
Administrative expenses	296,043	462,144	301,292	90,101	207,347	
Plan to plan resource movement	-	-	-	-	-	
Total Deductions	24,658,966	36,258,756	28,959,833	9,637,791	20,369,199	
Net Increase	32,892,805	56,331,803	44,467,462	14,860,277	33,651,824	
Net Position Restricted for Pension Benefits						
Beginning of year	414,280,733	646,722,460	421,626,834	126,086,217	290,160,156	
End of year	\$ 447,173,538	\$ 703,054,263	\$ 466,094,296	\$ 140,946,494	\$ 323,811,980	

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Escondido		City of Escondido		City of Santa Rosa		City of Santa Rosa		City of Santa Rosa	
Rate Plan number:	385		386		387		388		389	
Additions										
Contributions:										
Employer	\$	21,066,155	\$	17,938,590	\$	27,362,204	\$	11,528,944	\$	16,886,251
Plan member		3,773,756		4,352,402		8,415,707		3,040,447		3,918,919
Net investment and other income		48,289,969		47,183,186		84,961,876		26,416,418		33,931,297
Plan to plan resource movement		-		-		-		-		-
Total Additions		73,129,880		69,474,178		120,739,787		40,985,809		54,736,467
Deductions										
Pension benefits, including refunds		30,914,372		27,963,304		52,665,640		16,359,782		22,872,293
Administrative expenses		280,162		275,189		499,909		153,609		195,985
Plan to plan resource movement		-		-		-		-		-
Total Deductions		31,194,534		28,238,493		53,165,549		16,513,391		23,068,278
Net Increase		41,935,346		41,235,685		67,574,238		24,472,418		31,668,189
Net Position Restricted for Pension Benefits										
Beginning of year		392,056,992		385,098,829		699,570,931		214,959,842		274,260,961
End of year	\$	433,992,338	\$	426,334,514	\$	767,145,169	\$	239,432,260	\$	305,929,150

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of El Cajon	City of El Cajon	San Francisco Bay Area Rapid Transit District	San Francisco Bay Area Rapid Transit District	City of Santa Fe Springs
Rate Plan number:	393	394	395	396	399
Additions					
Contributions:					
Employer	\$ 4,630,081	\$ 11,786,739	\$ 117,725,836	\$ 23,719,758	\$ 8,991,026
Plan member	1,457,287	2,630,225	35,619,565	5,933,095	1,215,272
Net investment and other income	28,465,396	44,130,298	300,751,582	38,942,834	15,346,060
Plan to plan resource movement	-	-	-	-	-
Total Additions	34,552,764	58,547,262	454,096,983	68,595,687	25,552,358
Deductions					
Pension benefits, including refunds	17,302,267	23,291,759	181,275,176	28,603,798	13,704,582
Administrative expenses	170,731	260,007	1,778,096	227,322	89,192
Plan to plan resource movement	-	-	-	-	-
Total Deductions	17,472,998	23,551,766	183,053,272	28,831,120	13,793,774
Net Increase	17,079,766	34,995,496	271,043,711	39,764,567	11,758,584
Net Position Restricted for Pension Benefits					
Beginning of year	238,920,473	363,851,937	2,488,259,203	318,113,268	124,815,014
End of year	\$ 256,000,239	\$ 398,847,433	\$ 2,759,302,914	\$ 357,877,835	\$ 136,573,598

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Pacifica	City of Pico Rivera	State Bar of California	City of La Habra	Bay Area Air Quality Management District
Rate Plan number:	401	406	411	412	417
Additions					
Contributions:					
Employer	\$ 3,379,592	\$ 4,996,843	\$ 14,498,410	\$ 2,117,029	\$ 15,636,726
Plan member	968,226	1,077,194	5,963,441	1,154,662	4,608,785
Net investment and other income	12,517,570	11,934,407	51,382,318	16,625,358	40,447,718
Plan to plan resource movement	-	-	-	-	-
Total Additions	16,865,388	18,008,444	71,844,169	19,897,049	60,693,229
Deductions					
Pension benefits, including refunds	7,109,395	7,374,833	29,673,052	7,334,628	23,350,216
Administrative expenses	74,216	69,877	303,846	98,828	234,678
Plan to plan resource movement	-	-	-	-	-
Total Deductions	7,183,611	7,444,710	29,976,898	7,433,456	23,584,894
Net Increase	9,681,777	10,563,734	41,867,271	12,463,593	37,108,335
Net Position Restricted for Pension Benefits					
Beginning of year	103,857,934	97,786,133	425,200,419	138,299,114	328,407,886
End of year	\$ 113,539,711	\$ 108,349,867	\$ 467,067,690	\$ 150,762,707	\$ 365,516,221

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Newark		County of Yolo		County of Yolo		City of Milpitas		County of Yuba	
Rate Plan number:	420		425		426		430		435	
Additions										
Contributions:										
Employer	\$	4,439,060	\$	41,129,682	\$	14,156,315	\$	11,374,907	\$	15,133,188
Plan member		1,726,701		10,203,005		3,449,774		2,528,340		5,302,408
Net investment and other income		12,592,053		86,445,049		29,822,935		26,926,962		38,069,720
Plan to plan resource movement		-		-		-		9,012		-
Total Additions		18,757,814		137,777,736		47,429,024		40,839,221		58,505,316
Deductions										
Pension benefits, including refunds		9,029,913		52,375,087		15,165,028		18,003,901		24,872,278
Administrative expenses		73,120		500,618		171,850		157,320		222,040
Plan to plan resource movement		-		-		-		-		-
Total Deductions		9,103,033		52,875,705		15,336,878		18,161,221		25,094,318
Net Increase		9,654,781		84,902,031		32,092,146		22,678,000		33,410,998
Net Position Restricted for Pension Benefits										
Beginning of year		102,323,245		700,562,985		240,485,813		220,152,884		310,721,618
End of year	\$	111,978,026	\$	785,465,016	\$	272,577,959	\$	242,830,884	\$	344,132,616

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	County of Yuba		City of Visalia		City of Visalia		City of Norwalk		City of Yuba City	
Rate Plan number:	436		437		438		443		449	
Additions										
Contributions:										
Employer	\$	7,626,230	\$	10,636,385	\$	12,596,200	\$	7,422,395	\$	5,295,053
Plan member		2,465,083		2,901,884		3,559,652		1,869,040		1,625,165
Net investment and other income		17,143,867		26,971,754		32,031,777		21,873,582		15,118,635
Plan to plan resource movement		-		-		-		-		-
Total Additions		27,235,180		40,510,023		48,187,629		31,165,017		22,038,853
Deductions										
Pension benefits, including refunds		8,938,302		14,854,712		15,334,808		11,226,206		9,093,178
Administrative expenses		98,653		156,645		185,604		127,920		88,138
Plan to plan resource movement		-		-		-		-		-
Total Deductions		9,036,955		15,011,357		15,520,412		11,354,126		9,181,316
Net Increase		18,198,225		25,498,666		32,667,217		19,810,891		12,857,537
Net Position Restricted for Pension Benefits										
Beginning of year		138,054,813		219,208,453		259,733,204		179,010,023		123,340,548
End of year	\$	156,253,038	\$	244,707,119	\$	292,400,421	\$	198,820,914	\$	136,198,085

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Davis	County of Tehama	County of Tehama	County of Mariposa	University Enterprises, Inc.
Rate Plan number:	451	462	463	473	476
Additions					
Contributions:					
Employer	\$ 11,182,587	\$ 13,522,127	\$ 5,038,220	\$ 8,216,374	\$ 3,483,202
Plan member	1,836,748	2,991,348	1,066,192	2,252,119	845,124
Net investment and other income	22,964,573	29,461,526	10,562,040	15,976,057	8,702,506
Plan to plan resource movement	-	-	-	-	-
Total Additions	35,983,908	45,975,001	16,666,452	26,444,550	13,030,832
Deductions					
Pension benefits, including refunds	15,866,864	19,066,725	6,431,571	10,357,839	4,441,879
Administrative expenses	133,216	171,967	61,184	93,895	51,154
Plan to plan resource movement	-	-	-	-	-
Total Deductions	16,000,080	19,238,692	6,492,755	10,451,734	4,493,033
Net Increase	19,983,828	26,736,309	10,173,697	15,992,816	8,537,799
Net Position Restricted for Pension Benefits					
Beginning of year	186,422,151	240,649,186	85,620,932	131,395,685	71,585,036
End of year	\$ 206,405,979	\$ 267,385,495	\$ 95,794,629	\$ 147,388,501	\$ 80,122,835

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Cucamonga Valley Water District	City of Lompoc	City of Commerce	City of Campbell	Santa Clara Valley Water District
Rate Plan number:	481	488	490	494	496
Additions					
Contributions:					
Employer	\$ 4,326,043	\$ 8,613,156	\$ 2,023,063	\$ 5,133,998	\$ 42,968,506
Plan member	1,122,713	2,095,551	1,008,201	1,294,302	10,132,225
Net investment and other income	12,262,462	22,507,021	14,955,924	13,155,718	104,173,199
Plan to plan resource movement	-	-	-	-	-
Total Additions	17,711,218	33,215,728	17,987,188	19,584,018	157,273,930
Deductions					
Pension benefits, including refunds	5,375,380	13,791,308	7,794,084	8,184,681	62,143,847
Administrative expenses	71,263	131,333	89,425	77,123	604,699
Plan to plan resource movement	-	-	-	-	-
Total Deductions	5,446,643	13,922,641	7,883,509	8,261,804	62,748,546
Net Increase	12,264,575	19,293,087	10,103,679	11,322,214	94,525,384
Net Position Restricted for Pension Benefits					
Beginning of year	99,725,687	183,786,975	125,140,794	107,926,200	846,212,810
End of year	\$ 111,990,262	\$ 203,080,062	\$ 135,244,473	\$ 119,248,414	\$ 940,738,194

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Tulare	City of Ukiah	City of Cerritos	Inland Empire Utilities Agency	County of Nevada
Rate Plan number:	507	511	524	527	531
Additions					
Contributions:					
Employer	\$ 5,833,174	\$ 2,358,257	\$ 9,475,067	\$ 12,914,649	\$ 27,253,147
Plan member	1,991,064	1,306,247	1,706,671	3,068,438	5,564,825
Net investment and other income	14,848,074	13,188,830	27,811,457	32,299,033	52,102,782
Plan to plan resource movement	-	142,369	-	-	-
Total Additions	22,672,312	16,995,703	38,993,195	48,282,120	84,920,754
Deductions					
Pension benefits, including refunds	8,849,329	6,388,348	15,586,192	13,998,575	39,901,586
Administrative expenses	86,346	78,345	162,351	188,187	301,458
Plan to plan resource movement	-	-	-	-	-
Total Deductions	8,935,675	6,466,693	15,748,543	14,186,762	40,203,044
Net Increase	13,736,637	10,529,010	23,244,652	34,095,358	44,717,710
Net Position Restricted for Pension Benefits					
Beginning of year	120,832,690	109,635,095	227,192,719	263,347,339	421,859,184
End of year	\$ 134,569,327	\$ 120,164,105	\$ 250,437,371	\$ 297,442,697	\$ 466,576,894

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Rancho Simi Recreation & Park District	Eastern Municipal Water District	Placer County Water Agency	City of Vista	City of Vallejo
Rate Plan number:	535	542	549	555	557
Additions					
Contributions:					
Employer	\$ 2,203,167	\$ 25,952,162	\$ 5,201,839	\$ 6,490,544	\$ 14,167,710
Plan member	763,587	5,761,692	1,949,866	1,749,563	2,829,597
Net investment and other income	6,080,463	56,915,399	19,309,195	19,310,693	26,740,488
Plan to plan resource movement	-	-	-	-	-
Total Additions	9,047,217	88,629,253	26,460,900	27,550,800	43,737,795
Deductions					
Pension benefits, including refunds	3,159,894	31,466,769	9,854,224	10,246,736	21,350,650
Administrative expenses	35,500	328,574	113,904	113,653	157,436
Plan to plan resource movement	-	-	-	-	-
Total Deductions	3,195,394	31,795,343	9,968,128	10,360,389	21,508,086
Net Increase	5,851,823	56,833,910	16,492,772	17,190,411	22,229,709
Net Position Restricted for Pension Benefits					
Beginning of year	49,678,850	459,804,836	159,396,463	159,045,829	220,315,180
End of year	\$ 55,530,673	\$ 516,638,746	\$ 175,889,235	\$ 176,236,240	\$ 242,544,889

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Vallejo	City of Morgan Hill	City of Buena Park	City of Chino	City of Chico
Rate Plan number:	558	560	562	566	568
Additions					
Contributions:					
Employer	\$ 22,708,090	\$ 5,024,437	\$ 2,343,557	\$ 4,209,665	\$ 7,986,351
Plan member	2,923,176	3,018,531	1,303,394	2,632,452	2,871,577
Net investment and other income	45,760,331	14,555,596	18,223,372	26,372,745	19,541,494
Plan to plan resource movement	-	-	-	-	-
Total Additions	71,391,597	22,598,564	21,870,323	33,214,862	30,399,422
Deductions					
Pension benefits, including refunds	35,677,065	6,912,640	9,557,048	11,661,955	13,500,328
Administrative expenses	269,395	85,349	109,299	156,795	114,068
Plan to plan resource movement	-	7,543	-	-	-
Total Deductions	35,946,460	7,005,532	9,666,347	11,818,750	13,614,396
Net Increase	35,445,137	15,593,032	12,203,976	21,396,112	16,785,026
Net Position Restricted for Pension Benefits					
Beginning of year	376,990,471	119,437,209	152,952,306	219,418,797	159,626,333
End of year	\$ 412,435,608	\$ 135,030,241	\$ 165,156,282	\$ 240,814,909	\$ 176,411,359

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Chico	Fresno City Housing Authority	Fresno County Housing Authority	County of El Dorado	County of El Dorado
Rate Plan number:	569	578	579	601	602
Additions					
Contributions:					
Employer	\$ 11,097,239	\$ 1,706,706	\$ 1,673,762	\$ 35,521,691	\$ 22,670,610
Plan member	3,065,171	588,276	623,979	9,621,991	4,743,533
Net investment and other income	25,912,596	4,909,794	4,511,717	84,053,758	41,718,857
Plan to plan resource movement	-	-	-	-	-
Total Additions	40,075,006	7,204,776	6,809,458	129,197,440	69,133,000
Deductions					
Pension benefits, including refunds	15,032,512	2,787,320	2,294,939	56,250,242	26,226,805
Administrative expenses	150,154	29,063	26,498	496,479	244,108
Plan to plan resource movement	-	-	-	-	-
Total Deductions	15,182,666	2,816,383	2,321,437	56,746,721	26,470,913
Net Increase	24,892,340	4,388,393	4,488,021	72,450,719	42,662,087
Net Position Restricted for Pension Benefits					
Beginning of year	210,125,472	40,670,142	37,081,689	694,770,705	341,602,965
End of year	\$ 235,017,812	\$ 45,058,535	\$ 41,569,710	\$ 767,221,424	\$ 384,265,052

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Housing Authority of the City of Los Angeles	Irvine Ranch Water District	City of Westminster	City of Rohnert Park	City of Thousand Oaks
Rate Plan number:	606	617	629	631	634
Additions					
Contributions:					
Employer	\$ 27,294,643	\$ 13,416,913	\$ 5,864,943	\$ 2,195,390	\$ 12,833,238
Plan member	6,238,603	3,560,034	1,189,963	1,197,929	2,906,102
Net investment and other income	60,606,626	36,903,912	14,795,041	12,256,934	36,952,194
Plan to plan resource movement	-	-	-	-	-
Total Additions	94,139,872	53,880,859	21,849,947	15,650,253	52,691,534
Deductions					
Pension benefits, including refunds	32,716,701	19,051,181	10,128,001	7,320,250	20,921,616
Administrative expenses	352,711	214,379	85,215	73,051	216,903
Plan to plan resource movement	-	-	-	-	-
Total Deductions	33,069,412	19,265,560	10,213,216	7,393,301	21,138,519
Net Increase	61,070,460	34,615,299	11,636,731	8,256,952	31,553,015
Net Position Restricted for Pension Benefits					
Beginning of year	493,581,540	300,001,599	119,249,162	102,226,593	303,532,853
End of year	\$ 554,652,000	\$ 334,616,898	\$ 130,885,893	\$ 110,483,545	\$ 335,085,868

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Banning	City of Baldwin Park	County of Del Norte	Housing Authority of the County of Kern	Hayward Area Recreation and Park District
Rate Plan number:	636	640	642	660	661
Additions					
Contributions:					
Employer	\$ 4,177,056	\$ 1,271,999	\$ 6,288,189	\$ 2,082,262	\$ 4,298,305
Plan member	1,254,964	713,001	1,676,796	860,541	1,222,574
Net investment and other income	8,885,157	12,164,371	15,167,368	4,981,340	9,274,257
Plan to plan resource movement	-	-	-	-	-
Total Additions	14,317,177	14,149,371	23,132,353	7,924,143	14,795,136
Deductions					
Pension benefits, including refunds	5,016,232	4,757,915	9,311,258	2,948,734	5,507,919
Administrative expenses	51,256	72,500	88,331	29,390	53,914
Plan to plan resource movement	-	-	-	-	-
Total Deductions	5,067,488	4,830,415	9,399,589	2,978,124	5,561,833
Net Increase	9,249,689	9,318,956	13,732,764	4,946,019	9,233,303
Net Position Restricted for Pension Benefits					
Beginning of year	71,726,837	101,456,577	123,610,082	41,128,012	75,446,691
End of year	\$ 80,976,526	\$ 110,775,533	\$ 137,342,846	\$ 46,074,031	\$ 84,679,994

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Novato		City of Camarillo		City of Lodi		City of West Covina		City of West Covina	
Rate Plan number:	663		681		682		687		688	
Additions										
Contributions:										
Employer	\$	3,559,114	\$	5,206,757	\$	7,720,379	\$	1,447,012	\$	6,140,085
Plan member		1,054,274		1,393,912		3,485,424		581,093		2,616,895
Net investment and other income		11,526,022		13,732,690		22,023,426		19,193,790		53,226,688
Plan to plan resource movement		-		-		-		-		-
Total Additions		16,139,410		20,333,359		33,229,229		21,221,895		61,983,668
Deductions										
Pension benefits, including refunds		7,824,799		8,149,385		13,960,036		11,669,439		26,945,969
Administrative expenses		67,995		80,084		128,664		116,319		318,925
Plan to plan resource movement		-		-		-		-		-
Total Deductions		7,892,794		8,229,469		14,088,700		11,785,758		27,264,894
Net Increase		8,246,616		12,103,890		19,140,529		9,436,137		34,718,774
Net Position Restricted for Pension Benefits										
Beginning of year		95,151,454		112,069,130		180,051,929		162,776,838		446,301,998
End of year	\$	103,398,070	\$	124,173,020	\$	199,192,458	\$	172,212,975	\$	481,020,772

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Cal Poly Corporation	City of Clovis	City of Clovis	Las Virgenes Municipal Water District	City of Victorville
Rate Plan number:	696	699	700	710	711
Additions					
Contributions:					
Employer	\$ 3,381,333	\$ 8,042,175	\$ 11,646,975	\$ 3,829,800	\$ 10,155,575
Plan member	993,774	6,789,936	4,873,903	1,057,280	2,983,097
Net investment and other income	9,940,652	27,071,617	25,253,470	12,345,340	25,096,841
Plan to plan resource movement	-	2,343	-	-	-
Total Additions	14,315,759	41,906,071	41,774,348	17,232,420	38,235,513
Deductions					
Pension benefits, including refunds	5,913,271	12,652,393	14,692,131	7,810,871	12,599,218
Administrative expenses	58,357	157,671	147,488	73,692	144,801
Plan to plan resource movement	-	-	2,343	-	-
Total Deductions	5,971,628	12,810,064	14,841,962	7,884,563	12,744,019
Net Increase	8,344,131	29,096,007	26,932,386	9,347,857	25,491,494
Net Position Restricted for Pension Benefits					
Beginning of year	81,664,171	220,644,216	206,394,412	103,124,588	202,633,515
End of year	\$ 90,008,302	\$ 249,740,223	\$ 233,326,798	\$ 112,472,445	\$ 228,125,009

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Eureka	City of Tustin	City of Cupertino	City of Corona	City of Corona
Rate Plan number:	722	740	745	753	755
Additions					
Contributions:					
Employer	\$ 5,300,322	\$ 5,904,638	\$ 17,717,621	\$ 6,365,270	\$ 6,700,661
Plan member	1,111,789	1,531,635	1,858,238	3,443,251	2,281,108
Net investment and other income	10,063,082	16,356,546	17,465,411	51,071,665	40,863,044
Plan to plan resource movement	-	-	-	-	-
Total Additions	16,475,193	23,792,819	37,041,270	60,880,186	49,844,813
Deductions					
Pension benefits, including refunds	7,713,340	8,474,059	10,060,005	24,365,751	17,905,768
Administrative expenses	59,473	95,536	97,079	305,710	242,372
Plan to plan resource movement	-	-	-	-	-
Total Deductions	7,772,813	8,569,595	10,157,084	24,671,461	18,148,140
Net Increase	8,702,380	15,223,224	26,884,186	36,208,725	31,696,673
Net Position Restricted for Pension Benefits					
Beginning of year	83,226,412	133,692,715	135,852,321	427,808,887	339,174,696
End of year	\$ 91,928,792	\$ 148,915,939	\$ 162,736,507	\$ 464,017,612	\$ 370,871,369

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	San Bernardino County Housing Authority	City of Benicia	City of Santa Maria	City of South Lake Tahoe	City of Vacaville
Rate Plan number:	769	770	781	789	793
Additions					
Contributions:					
Employer	\$ 3,058,173	\$ 5,157,229	\$ 12,980,054	\$ 4,710,652	\$ 12,295,351
Plan member	753,464	1,264,260	3,579,910	1,123,016	3,150,147
Net investment and other income	6,560,376	14,168,965	28,470,519	9,505,120	28,901,965
Plan to plan resource movement	-	-	-	-	-
Total Additions	10,372,013	20,590,454	45,030,483	15,338,788	44,347,463
Deductions					
Pension benefits, including refunds	4,269,718	8,318,862	16,323,915	7,366,083	18,645,794
Administrative expenses	37,948	82,285	164,681	55,476	167,738
Plan to plan resource movement	-	-	-	-	505
Total Deductions	4,307,666	8,401,147	16,488,596	7,421,559	18,814,037
Net Increase	6,064,347	12,189,307	28,541,887	7,917,229	25,533,426
Net Position Restricted for Pension Benefits					
Beginning of year	53,104,730	115,149,385	230,453,229	77,633,495	234,731,096
End of year	\$ 59,169,077	\$ 127,338,692	\$ 258,995,116	\$ 85,550,724	\$ 260,264,522

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Vacaville	City of Union City	City of Gilroy	City of Brentwood	Southern California Association of Governments
Rate Plan number:	794	795	801	806	826
Additions					
Contributions:					
Employer	\$ 18,965,501	\$ 6,282,567	\$ 5,357,547	\$ 7,590,174	\$ 7,240,202
Plan member	4,092,785	1,679,947	1,347,512	2,130,559	2,011,941
Net investment and other income	39,076,403	16,966,683	12,455,745	21,534,210	14,650,458
Plan to plan resource movement	505	-	-	-	-
Total Additions	62,135,194	24,929,197	19,160,804	31,254,943	23,902,601
Deductions					
Pension benefits, including refunds	23,065,658	9,208,563	8,402,654	8,843,815	9,403,426
Administrative expenses	225,526	98,915	72,581	125,369	84,773
Plan to plan resource movement	-	-	-	-	-
Total Deductions	23,291,184	9,307,478	8,475,235	8,969,184	9,488,199
Net Increase	38,844,010	15,621,719	10,685,569	22,285,759	14,414,402
Net Position Restricted for Pension Benefits					
Beginning of year	315,600,202	138,420,547	101,569,290	175,440,848	118,631,120
End of year	\$ 354,444,212	\$ 154,042,266	\$ 112,254,859	\$ 197,726,607	\$ 133,045,522

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Sacramento City Housing Authority	Helix Water District	County of Calaveras	City and County of San Francisco	City of Carson
Rate Plan number:	828	831	832	835	840
Additions					
Contributions:					
Employer	\$ 6,497,175	\$ 6,178,745	\$ 9,236,070	\$ 47,106,648	\$ 4,983,971
Plan member	1,125,395	1,319,798	3,040,765	7,018,045	2,990,659
Net investment and other income	17,327,515	15,036,219	21,954,325	179,707,697	42,722,995
Plan to plan resource movement	-	-	-	-	-
Total Additions	24,950,085	22,534,762	34,231,160	233,832,390	50,697,625
Deductions					
Pension benefits, including refunds	13,121,508	10,065,236	14,607,680	98,520,958	19,145,745
Administrative expenses	103,329	87,795	127,963	1,061,748	254,864
Plan to plan resource movement	-	-	-	-	-
Total Deductions	13,224,837	10,153,031	14,735,643	99,582,706	19,400,609
Net Increase	11,725,248	12,381,731	19,495,517	134,249,684	31,297,016
Net Position Restricted for Pension Benefits					
Beginning of year	144,597,962	122,860,409	179,070,886	1,485,805,481	356,654,819
End of year	\$ 156,323,210	\$ 135,242,140	\$ 198,566,403	\$ 1,620,055,165	\$ 387,951,835

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Hemet	City of Hemet	City of Yorba Linda	El Dorado Irrigation District	City of Simi Valley
Rate Plan number:	841	842	843	848	895
Additions					
Contributions:					
Employer	\$ 4,607,157	\$ 10,473,759	\$ 3,330,430	\$ 2,926,159	\$ 13,258,514
Plan member	1,241,655	2,497,613	1,415,743	1,636,642	2,381,756
Net investment and other income	13,583,946	20,294,964	9,400,641	25,612,169	32,875,396
Plan to plan resource movement	-	-	-	-	-
Total Additions	19,432,758	33,266,336	14,146,814	30,174,970	48,515,666
Deductions					
Pension benefits, including refunds	7,958,138	12,338,767	5,042,840	12,732,168	22,046,864
Administrative expenses	79,894	117,013	54,703	153,250	193,323
Plan to plan resource movement	-	-	-	-	-
Total Deductions	8,038,032	12,455,780	5,097,543	12,885,418	22,240,187
Net Increase	11,394,726	20,810,556	9,049,271	17,289,552	26,275,479
Net Position Restricted for Pension Benefits					
Beginning of year	111,803,745	163,747,952	76,551,568	214,457,395	270,535,907
End of year	\$ 123,198,471	\$ 184,558,508	\$ 85,600,839	\$ 231,746,947	\$ 296,811,386

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Simi Valley	City of Oakland	City of Oakland	Town of Los Gatos	Metropolitan Transportation Commission
Rate Plan number:	896	899	900	946	948
Additions					
Contributions:					
Employer	\$ 9,754,353	\$ 123,997,200	\$ 112,427,830	\$ 4,347,731	\$ 7,562,902
Plan member	1,639,708	28,245,992	24,868,303	1,110,728	4,629,087
Net investment and other income	21,190,807	300,848,372	233,148,576	12,916,005	30,556,761
Plan to plan resource movement	-	-	2,001	-	-
Total Additions	32,584,868	453,091,564	370,446,710	18,374,464	42,748,750
Deductions					
Pension benefits, including refunds	12,106,579	198,748,573	150,367,522	7,608,488	11,380,471
Administrative expenses	123,612	1,785,582	1,371,980	75,790	176,973
Plan to plan resource movement	-	2,001	-	-	-
Total Deductions	12,230,191	200,536,156	151,739,502	7,684,278	11,557,444
Net Increase	20,354,677	252,555,408	218,707,208	10,690,186	31,191,306
Net Position Restricted for Pension Benefits					
Beginning of year	172,981,416	2,498,735,018	1,919,942,004	106,059,519	247,655,104
End of year	\$ 193,336,093	\$ 2,751,290,426	\$ 2,138,649,212	\$ 116,749,705	\$ 278,846,410

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Rocklin	Monterey Regional Waste Management District	Sweetwater Authority	City of Turlock	Union Sanitary District
Rate Plan number:	961	964	970	980	984
Additions					
Contributions:					
Employer	\$ 3,703,156	\$ 3,008,024	\$ 5,869,668	\$ 7,480,023	\$ 7,936,438
Plan member	1,326,342	824,968	1,027,556	1,771,616	1,711,941
Net investment and other income	11,463,147	5,679,710	13,466,967	17,265,222	16,599,569
Plan to plan resource movement	-	-	-	561	-
Total Additions	16,492,645	9,512,702	20,364,191	26,517,422	26,247,948
Deductions					
Pension benefits, including refunds	6,003,563	3,164,238	8,790,482	10,328,527	10,284,197
Administrative expenses	66,350	32,604	78,377	99,081	96,228
Plan to plan resource movement	-	-	-	-	-
Total Deductions	6,069,913	3,196,842	8,868,859	10,427,608	10,380,425
Net Increase	10,422,732	6,315,860	11,495,332	16,089,814	15,867,523
Net Position Restricted for Pension Benefits					
Beginning of year	92,850,483	45,625,619	109,680,640	138,653,396	134,660,373
End of year	\$ 103,273,215	\$ 51,941,479	\$ 121,175,972	\$ 154,743,210	\$ 150,527,896

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of San Marcos	San Diego Association of Governments	City of Manteca	City of Galt	Gold Coast Transit
Rate Plan number:	989	999	1015	1021	1042
Additions					
Contributions:					
Employer	\$ 6,663,813	\$ 11,290,245	\$ 9,115,458	\$ 2,554,663	\$ 3,456,574
Plan member	1,678,943	3,451,044	2,266,798	805,887	1,258,113
Net investment and other income	16,108,824	23,219,416	20,904,435	5,700,008	7,979,264
Plan to plan resource movement	-	-	-	-	-
Total Additions	24,451,580	37,960,705	32,286,691	9,060,558	12,693,951
Deductions					
Pension benefits, including refunds	10,074,262	13,183,259	11,677,584	3,083,585	3,594,411
Administrative expenses	93,266	133,640	121,530	33,086	46,445
Plan to plan resource movement	-	-	-	-	-
Total Deductions	10,167,528	13,316,899	11,799,114	3,116,671	3,640,856
Net Increase	14,284,052	24,643,806	20,487,577	5,943,887	9,053,095
Net Position Restricted for Pension Benefits					
Beginning of year	130,516,419	187,014,689	170,068,023	46,299,908	64,994,365
End of year	\$ 144,800,471	\$ 211,658,495	\$ 190,555,600	\$ 52,243,795	\$ 74,047,460

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Rancho California Water District	City of Walnut Creek	City of Garden Grove	City of Garden Grove	City of Palmdale
Rate Plan number:	1046	1051	1057	1058	1061
Additions					
Contributions:					
Employer	\$ 5,491,228	\$ 10,416,779	\$ 15,061,354	\$ 25,145,668	\$ 7,715,978
Plan member	1,713,966	2,627,835	2,833,929	3,384,071	2,074,469
Net investment and other income	16,704,709	25,072,077	37,246,582	53,082,553	20,868,431
Plan to plan resource movement	-	-	-	-	-
Total Additions	23,909,903	38,116,691	55,141,865	81,612,292	30,658,878
Deductions					
Pension benefits, including refunds	9,398,288	15,598,013	21,029,252	37,290,673	12,272,661
Administrative expenses	97,861	145,737	216,256	308,982	121,602
Plan to plan resource movement	-	-	-	-	-
Total Deductions	9,496,149	15,743,750	21,245,508	37,599,655	12,394,263
Net Increase	14,413,754	22,372,941	33,896,357	44,012,637	18,264,615
Net Position Restricted for Pension Benefits					
Beginning of year	136,946,867	203,943,897	302,627,198	432,387,827	170,169,204
End of year	\$ 151,360,621	\$ 226,316,838	\$ 336,523,555	\$ 476,400,464	\$ 188,433,819

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Paso Robles	Santa Margarita Water District	Omnitrans	City of Madera	North Los Angeles County Regional Center, Inc.
Rate Plan number:	1062	1071	1093	1096	1099
Additions					
Contributions:					
Employer	\$ 3,714,945	\$ 5,371,630	\$ 6,653,480	\$ 4,083,491	\$ 5,438,464
Plan member	1,694,765	1,571,065	2,850,749	926,935	4,200,087
Net investment and other income	9,084,902	13,236,036	27,033,626	9,868,981	19,518,678
Plan to plan resource movement	-	-	-	-	-
Total Additions	14,494,612	20,178,731	36,537,855	14,879,407	29,157,229
Deductions					
Pension benefits, including refunds	5,468,971	7,669,929	12,689,852	6,096,863	6,839,874
Administrative expenses	52,680	76,415	158,908	57,179	114,359
Plan to plan resource movement	-	-	-	-	-
Total Deductions	5,521,651	7,746,344	12,848,760	6,154,042	6,954,233
Net Increase	8,972,961	12,432,387	23,689,095	8,725,365	22,202,996
Net Position Restricted for Pension Benefits					
Beginning of year	73,719,717	106,935,350	222,375,029	80,016,613	160,032,825
End of year	\$ 82,692,678	\$ 119,367,737	\$ 246,064,124	\$ 88,741,978	\$ 182,235,821

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Monterey-Salinas Transit District	City of Palm Desert	Sonoma County Library	Santa Cruz Metropolitan Transit District	North County Transit District
Rate Plan number:	1101	1105	1137	1176	1189
Additions					
Contributions:					
Employer	\$ 3,481,334	\$ 5,616,219	\$ 3,537,598	\$ 3,758,596	\$ 7,004,625
Plan member	1,380,783	1,183,910	1,573,383	2,302,583	1,925,708
Net investment and other income	12,261,191	15,570,732	9,466,703	24,386,201	14,678,017
Plan to plan resource movement	-	-	-	-	-
Total Additions	17,123,308	22,370,861	14,577,684	30,447,380	23,608,350
Deductions					
Pension benefits, including refunds	5,451,393	9,419,078	5,465,196	14,139,084	10,893,614
Administrative expenses	71,878	90,923	55,412	146,092	85,663
Plan to plan resource movement	-	-	-	-	-
Total Deductions	5,523,271	9,510,001	5,520,608	14,285,176	10,979,277
Net Increase	11,600,037	12,860,860	9,057,076	16,162,204	12,629,073
Net Position Restricted for Pension Benefits					
Beginning of year	100,586,421	127,237,750	77,543,335	204,440,206	119,875,809
End of year	\$ 112,186,458	\$ 140,098,610	\$ 86,600,411	\$ 220,602,410	\$ 132,504,882

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Conejo Recreation and Park District	Riverside Transit Agency	City of Sacramento	City of Sacramento	San Mateo County Transit District
Rate Plan number:	1190	1195	1209	1210	1231
Additions					
Contributions:					
Employer	\$ 2,527,153	\$ 8,772,718	\$ 65,316,251	\$ 98,854,889	\$ 16,513,926
Plan member	821,811	2,423,492	20,614,352	29,816,147	7,536,087
Net investment and other income	8,186,596	19,859,421	169,699,485	225,087,460	48,477,193
Plan to plan resource movement	-	-	-	-	-
Total Additions	11,535,560	31,055,631	255,630,088	353,758,496	72,527,206
Deductions					
Pension benefits, including refunds	4,566,666	7,630,430	88,832,317	136,434,546	24,138,271
Administrative expenses	48,093	116,867	997,329	1,323,758	282,093
Plan to plan resource movement	-	-	-	-	-
Total Deductions	4,614,759	7,747,297	89,829,646	137,758,304	24,420,364
Net Increase	6,920,801	23,308,334	165,800,442	216,000,192	48,106,842
Net Position Restricted for Pension Benefits					
Beginning of year	67,301,659	163,542,494	1,395,657,821	1,852,461,121	394,759,526
End of year	\$ 74,222,460	\$ 186,850,828	\$ 1,561,458,263	\$ 2,068,461,313	\$ 442,866,368

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Folsom		City of Rancho Cucamonga		City of Costa Mesa	
Rate Plan number:	1248	1249	1258	1277	1278	
Additions						
Contributions:						
Employer	\$ 11,409,873	\$ 11,583,259	\$ 8,518,472	\$ 14,266,599	\$ 14,920,750	
Plan member	2,457,974	2,424,419	2,292,980	3,584,627	2,719,086	
Net investment and other income	25,772,102	22,810,001	28,901,973	29,586,978	30,247,757	
Plan to plan resource movement	-	-	-	-	-	
Total Additions	39,639,949	36,817,679	39,713,425	47,438,204	47,887,593	
Deductions						
Pension benefits, including refunds	16,534,595	13,825,166	15,012,140	20,372,343	20,781,551	
Administrative expenses	149,180	131,561	170,012	171,727	174,235	
Plan to plan resource movement	-	-	-	-	-	
Total Deductions	16,683,775	13,956,727	15,182,152	20,544,070	20,955,786	
Net Increase	22,956,174	22,860,952	24,531,273	26,894,134	26,931,807	
Net Position Restricted for Pension Benefits						
Beginning of year	208,761,291	184,105,970	237,913,629	240,313,672	243,823,233	
End of year	\$ 231,717,465	\$ 206,966,922	\$ 262,444,902	\$ 267,207,806	\$ 270,755,040	

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Padre Dam Municipal Water District	City of Lancaster	Oakland City Housing Authority	Antelope Valley Schools Transportation Agency	City of Poway
Rate Plan number:	1294	1301	1346	1360	1368
Additions					
Contributions:					
Employer	\$ 5,699,738	\$ 10,432,779	\$ 3,305,187	\$ 2,122,316	\$ 2,948,733
Plan member	1,222,675	2,367,460	2,563,395	704,687	1,271,582
Net investment and other income	13,765,087	21,692,438	23,331,398	5,821,577	15,355,150
Plan to plan resource movement	-	-	-	-	-
Total Additions	20,687,500	34,492,677	29,199,980	8,648,580	19,575,465
Deductions					
Pension benefits, including refunds	8,763,194	11,504,908	9,401,354	3,408,334	8,817,806
Administrative expenses	81,472	124,705	138,344	34,414	91,733
Plan to plan resource movement	-	-	-	-	-
Total Deductions	8,844,666	11,629,613	9,539,698	3,442,748	8,909,539
Net Increase	11,842,834	22,863,064	19,660,282	5,205,832	10,665,926
Net Position Restricted for Pension Benefits					
Beginning of year	114,011,571	174,511,740	193,597,803	48,158,786	128,371,361
End of year	\$ 125,854,405	\$ 197,374,804	\$ 213,258,085	\$ 53,364,618	\$ 139,037,287

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Nevada Irrigation District	Central Contra Costa Transit Authority	City of Porterville	San Diego Trolley, Inc.	Los Angeles County Development Authority
Rate Plan number:	1379	1380	1388	1406	1432
Additions					
Contributions:					
Employer	\$ 7,209,713	\$ 2,197,842	\$ 4,933,961	\$ 7,929,825	\$ 9,252,587
Plan member	1,617,015	1,329,738	1,050,042	3,408,857	3,844,683
Net investment and other income	14,096,114	13,908,520	11,447,060	22,811,749	38,177,921
Plan to plan resource movement	-	-	-	-	-
Total Additions	22,922,842	17,436,100	17,431,063	34,150,431	51,275,191
Deductions					
Pension benefits, including refunds	9,765,809	6,427,864	6,917,276	9,660,858	15,338,943
Administrative expenses	81,327	82,452	66,626	131,713	224,211
Plan to plan resource movement	-	-	-	-	-
Total Deductions	9,847,136	6,510,316	6,983,902	9,792,571	15,563,154
Net Increase	13,075,706	10,925,784	10,447,161	24,357,860	35,712,037
Net Position Restricted for Pension Benefits					
Beginning of year	113,809,000	115,383,189	93,236,222	184,318,150	313,760,493
End of year	\$ 126,884,706	\$ 126,308,973	\$ 103,683,383	\$ 208,676,010	\$ 349,472,530

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Sacramento Metropolitan Fire District	County of Trinity	City of San Ramon	City of Moreno Valley	Cooperative Personnel Services
Rate Plan number:	1437	1467	1473	1482	1484
Additions					
Contributions:					
Employer	\$ 58,247,374	\$ 6,861,562	\$ 4,635,979	\$ 11,633,877	\$ 1,666,965
Plan member	11,815,402	1,508,890	1,831,557	2,492,625	1,126,975
Net investment and other income	122,957,113	10,696,456	23,442,754	24,866,877	9,432,818
Plan to plan resource movement	-	-	-	-	-
Total Additions	193,019,889	19,066,908	29,910,290	38,993,379	12,226,758
Deductions					
Pension benefits, including refunds	82,186,566	9,236,266	10,299,290	14,617,321	3,754,873
Administrative expenses	715,845	61,246	138,178	143,039	55,259
Plan to plan resource movement	-	-	-	-	-
Total Deductions	82,902,411	9,297,512	10,437,468	14,760,360	3,810,132
Net Increase	110,117,478	9,769,396	19,472,822	24,233,019	8,416,626
Net Position Restricted for Pension Benefits					
Beginning of year	1,001,750,232	85,707,949	193,365,292	200,168,470	77,329,350
End of year	\$ 1,111,867,710	\$ 95,477,345	\$ 212,838,114	\$ 224,401,489	\$ 85,745,976

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Cosumnes Community Services District	Cosumnes Community Services District	City of West Hollywood	City of West Sacramento	City of Encinitas
Rate Plan number:	1499	1500	1509	1531	1543
Additions					
Contributions:					
Employer	\$ 3,618,770	\$ 12,954,184	\$ 8,802,090	\$ 7,006,848	\$ 5,423,965
Plan member	1,366,187	3,277,453	2,469,585	2,160,161	1,746,719
Net investment and other income	7,788,732	25,622,051	25,174,939	16,807,130	15,078,107
Plan to plan resource movement	-	-	-	-	-
Total Additions	12,773,689	41,853,688	36,446,614	25,974,139	22,248,791
Deductions					
Pension benefits, including refunds	3,407,117	11,761,521	10,122,005	8,903,789	7,273,369
Administrative expenses	45,376	148,822	145,955	96,849	87,928
Plan to plan resource movement	-	-	-	-	-
Total Deductions	3,452,493	11,910,343	10,267,960	9,000,638	7,361,297
Net Increase	9,321,196	29,943,345	26,178,654	16,973,501	14,887,494
Net Position Restricted for Pension Benefits					
Beginning of year	63,498,928	208,260,234	204,248,866	135,530,659	123,046,307
End of year	\$ 72,820,124	\$ 238,203,579	\$ 230,427,520	\$ 152,504,160	\$ 137,933,801

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Santa Clarita	City of Mission Viejo	City of Temecula	Merced Irrigation District	City of Concord
Rate Plan number:	1581	1590	1641	1729	1735
Additions					
Contributions:					
Employer	\$ 7,761,451	\$ 3,851,048	\$ 12,622,515	\$ 4,697,271	\$ 11,669,405
Plan member	3,571,918	1,320,289	2,201,861	1,288,805	2,186,796
Net investment and other income	32,835,213	12,417,029	18,614,842	10,556,164	23,897,717
Plan to plan resource movement	-	-	-	-	-
Total Additions	44,168,582	17,588,366	33,439,218	16,542,240	37,753,918
Deductions					
Pension benefits, including refunds	11,120,033	5,647,011	7,869,111	5,220,338	17,276,221
Administrative expenses	191,925	71,660	105,755	60,773	137,864
Plan to plan resource movement	-	-	-	-	-
Total Deductions	11,311,958	5,718,671	7,974,866	5,281,111	17,414,085
Net Increase	32,856,624	11,869,695	25,464,352	11,261,129	20,339,833
Net Position Restricted for Pension Benefits					
Beginning of year	268,578,517	100,280,869	147,992,372	85,045,594	192,926,231
End of year	\$ 301,435,141	\$ 112,150,564	\$ 173,456,724	\$ 96,306,723	\$ 213,266,064

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Concord	Southern California Regional Rail Authority	Santa Clara Valley Transportation Authority	Alameda County Fire Department	Otay Water District
Rate Plan number:	1736	1762	1777	1779	1794
Additions					
Contributions:					
Employer	\$ 16,261,473	\$ 4,818,253	\$ 23,683,697	\$ 25,271,197	\$ 3,855,710
Plan member	2,807,407	2,650,280	7,282,568	6,270,470	1,255,765
Net investment and other income	30,231,000	13,057,133	58,079,462	61,787,497	18,613,216
Plan to plan resource movement	-	-	20,144	-	-
Total Additions	49,299,880	20,525,666	89,065,871	93,329,164	23,724,691
Deductions					
Pension benefits, including refunds	19,791,497	4,724,508	32,183,303	31,116,611	9,747,008
Administrative expenses	173,357	75,312	338,231	358,900	110,595
Plan to plan resource movement	-	-	-	-	-
Total Deductions	19,964,854	4,799,820	32,521,534	31,475,511	9,857,603
Net Increase	29,335,026	15,725,846	56,544,337	61,853,653	13,867,088
Net Position Restricted for Pension Benefits					
Beginning of year	242,595,414	105,391,559	473,319,361	502,242,449	154,766,493
End of year	\$ 271,930,440	\$ 121,117,405	\$ 529,863,698	\$ 564,096,102	\$ 168,633,581

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Tri-Counties Association for the Developmentally Disabled	Orange County Health Authority	State of California	State of California	State of California
Rate Plan number:	1930	1936	1943	1944	1945
Additions					
Contributions:					
Employer	\$ 4,555,341	\$ 14,807,785	\$ 4,862,385,715	\$ 37,915,008	\$ 156,506,064
Plan member	2,929,853	13,364,705	1,360,374,697	6,527,567	82,662,797
Net investment and other income	17,185,897	46,398,440	11,762,894,932	1,452,561,914	653,610,944
Plan to plan resource movement	-	-	22,710,650	-	-
Total Additions	24,671,091	74,570,930	18,008,365,994	1,497,004,489	892,779,805
Deductions					
Pension benefits, including refunds	6,756,613	7,389,543	8,165,534,233	77,184,616	311,300,698
Administrative expenses	100,163	266,680	70,069,265	8,569,450	3,853,534
Plan to plan resource movement	-	-	-	33,263,503	522,150
Total Deductions	6,856,776	7,656,223	8,235,603,498	119,017,569	315,676,382
Net Increase	17,814,315	66,914,707	9,772,762,496	1,377,986,920	577,103,423
Net Position Restricted for Pension Benefits					
Beginning of year	140,167,971	373,191,167	98,054,602,640	11,992,047,772	5,392,617,657
End of year	\$ 157,982,286	\$ 440,105,874	\$ 107,827,365,136	\$ 13,370,034,692	\$ 5,969,721,080

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	State of California	State of California	State of California	Sacramento Public Library Authority	Valley Mountain Regional Center, Inc.
Rate Plan number:	1946	1947	1948	3029	3032
Additions					
Contributions:					
Employer	\$ 577,916,483	\$ 1,582,780,202	\$ 789,293,622	\$ 4,322,410	\$ 5,459,828
Plan member	312,000,274	559,377,245	141,075,286	1,749,448	3,000,479
Net investment and other income	2,017,018,800	6,165,094,716	1,555,976,903	12,126,734	13,794,661
Plan to plan resource movement	3,800,547	818,213	6,469,102	-	-
Total Additions	2,910,736,104	8,308,070,376	2,492,814,913	18,198,592	22,254,968
Deductions					
Pension benefits, including refunds	968,178,034	3,346,785,087	908,930,873	6,244,167	5,195,331
Administrative expenses	11,793,405	36,285,718	9,167,494	70,650	79,412
Plan to plan resource movement	-	-	-	-	-
Total Deductions	979,971,439	3,383,070,805	918,098,367	6,314,817	5,274,743
Net Increase	1,930,764,665	4,924,999,571	1,574,716,546	11,883,775	16,980,225
Net Position Restricted for Pension Benefits					
Beginning of year	16,503,635,618	50,778,064,322	12,828,948,576	98,867,141	111,129,336
End of year	\$ 18,434,400,283	\$ 55,703,063,893	\$ 14,403,665,122	\$ 110,750,916	\$ 128,109,561

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	San Andreas Regional Center, Inc.	Public Transportation Services Corporation	Inland Counties Regional Center, Inc.	Alameda Alliance for Health	Coastal Developmental Services Fdn DBA Westside Regional Center
Rate Plan number:	3053	3146	3158	3244	3245
Additions					
Contributions:					
Employer	\$ 6,515,554	\$ 55,861,671	\$ 15,150,628	\$ 6,268,520	\$ 2,961,413
Plan member	3,167,960	27,243,699	6,153,782	5,772,544	1,632,845
Net investment and other income	16,251,095	139,766,536	35,390,252	11,615,229	10,596,576
Plan to plan resource movement	-	-	-	-	-
Total Additions	25,934,609	222,871,906	56,694,662	23,656,293	15,190,834
Deductions					
Pension benefits, including refunds	6,824,353	49,821,759	10,145,263	1,395,592	4,130,431
Administrative expenses	94,589	799,866	202,991	64,946	61,889
Plan to plan resource movement	-	-	-	-	-
Total Deductions	6,918,942	50,621,625	10,348,254	1,460,538	4,192,320
Net Increase	19,015,667	172,250,281	46,346,408	22,195,755	10,998,514
Net Position Restricted for Pension Benefits					
Beginning of year	132,367,225	1,119,328,313	284,064,456	90,884,479	86,607,035
End of year	\$ 151,382,892	\$ 1,291,578,594	\$ 330,410,864	\$ 113,080,234	\$ 97,605,549

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Anaheim	City of Berkeley	City of Burbank	Central Valley Regional Center, Inc.	City of Burbank
Rate Plan number:	3281	3326	3349	3399	3431
Additions					
Contributions:					
Employer	\$ 20,158,276	\$ 22,587,155	\$ 13,975,160	\$ 6,892,410	\$ 9,443,450
Plan member	3,709,963	2,971,658	3,416,240	4,032,447	2,638,770
Net investment and other income	48,524,060	41,666,676	35,738,488	21,075,933	28,955,455
Plan to plan resource movement	-	352	-	-	-
Total Additions	72,392,299	67,225,841	53,129,888	32,000,790	41,037,675
Deductions					
Pension benefits, including refunds	30,516,583	30,820,754	22,732,301	7,369,978	16,984,324
Administrative expenses	283,425	241,670	208,648	122,569	169,816
Plan to plan resource movement	-	-	-	-	-
Total Deductions	30,800,008	31,062,424	22,940,949	7,492,547	17,154,140
Net Increase	41,592,291	36,163,417	30,188,939	24,508,243	23,883,535
Net Position Restricted for Pension Benefits					
Beginning of year	396,623,080	338,191,948	291,981,555	171,522,536	237,640,083
End of year	\$ 438,215,371	\$ 374,355,365	\$ 322,170,494	\$ 196,030,779	\$ 261,523,618

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Inland Empire Health Plan	City of Pittsburg	East Bay Regional Park District	Northern California Power Agency	South Central Los Angeles Regional Center for Developmentally Disabled Persons
Rate Plan number:	3463	3542	3573	3617	3636
Additions					
Contributions:					
Employer	\$ 33,488,248	\$ 4,418,568	\$ 29,660,557	\$ 8,775,543	\$ 5,837,298
Plan member	27,184,663	1,723,428	6,242,740	1,923,774	2,955,443
Net investment and other income	70,728,083	12,986,526	46,416,995	19,075,603	14,014,312
Plan to plan resource movement	-	-	4,967	-	-
Total Additions	131,400,994	19,128,522	82,325,259	29,774,920	22,807,053
Deductions					
Pension benefits, including refunds	9,266,426	6,536,642	23,710,547	12,665,630	4,315,530
Administrative expenses	399,091	75,589	263,776	112,982	80,269
Plan to plan resource movement	-	-	-	-	-
Total Deductions	9,665,517	6,612,231	23,974,323	12,778,612	4,395,799
Net Increase	121,735,477	12,516,291	58,350,936	16,996,308	18,411,254
Net Position Restricted for Pension Benefits					
Beginning of year	558,485,698	105,779,460	369,127,578	158,106,410	112,327,742
End of year	\$ 680,221,175	\$ 118,295,751	\$ 427,478,514	\$ 175,102,718	\$ 130,738,996

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Irvine	Alta California Regional Center, Inc.	North Bay Regional Center	Regional Center of the East Bay	Far Northern Coordinating Council on Developmental Disabilities
Rate Plan number:	3911	3914	3997	3998	4022
Additions					
Contributions:					
Employer	\$ 15,373,269	\$ 10,458,639	\$ 3,552,973	\$ 12,788,049	\$ 4,008,196
Plan member	4,343,021	3,770,791	2,014,106	3,631,229	1,580,237
Net investment and other income	43,691,334	17,489,782	7,674,142	19,051,810	9,572,080
Plan to plan resource movement	-	-	-	-	-
Total Additions	63,407,624	31,719,212	13,241,221	35,471,088	15,160,513
Deductions					
Pension benefits, including refunds	17,731,283	6,289,723	3,535,067	5,582,797	4,010,794
Administrative expenses	254,001	99,603	44,113	108,546	55,096
Plan to plan resource movement	-	-	-	-	-
Total Deductions	17,985,284	6,389,326	3,579,180	5,691,343	4,065,890
Net Increase	45,422,340	25,329,886	9,662,041	29,779,745	11,094,623
Net Position Restricted for Pension Benefits					
Beginning of year	355,447,182	139,384,058	61,731,101	151,899,367	77,100,798
End of year	\$ 400,869,522	\$ 164,713,944	\$ 71,393,142	\$ 181,679,112	\$ 88,195,421

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	North Kern-South Tulare Hospital District	County of Santa Cruz	County of Santa Cruz	City of Irvine	City of Long Beach
Rate Plan number:	4074	4119	4120	4239	4320
Additions					
Contributions:					
Employer	\$ 1,084,505	\$ 7,107,002	\$ 5,234,334	\$ 18,406,402	\$ 102,112,941
Plan member	630,139	2,450,061	2,981,298	7,099,788	31,133,569
Net investment and other income	2,898,111	29,906,090	30,004,134	59,323,625	309,684,486
Plan to plan resource movement	-	-	-	-	-
Total Additions	4,612,755	39,463,153	38,219,766	84,829,815	442,930,996
Deductions					
Pension benefits, including refunds	871,185	13,945,366	13,942,361	28,479,062	188,956,584
Administrative expenses	16,807	177,179	178,273	347,376	1,838,107
Plan to plan resource movement	-	-	-	-	1,157
Total Deductions	887,992	14,122,545	14,120,634	28,826,438	190,795,848
Net Increase	3,724,763	25,340,608	24,099,132	56,003,377	252,135,148
Net Position Restricted for Pension Benefits					
Beginning of year	23,519,540	247,943,837	249,474,840	486,117,008	2,572,238,137
End of year	\$ 27,244,303	\$ 273,284,445	\$ 273,573,972	\$ 542,120,385	\$ 2,824,373,285

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Long Beach	Regional Center of Orange County	City of Fullerton	City of Redwood City	City of South San Francisco
Rate Plan number:	4340	4520	4862	4920	4921
Additions					
Contributions:					
Employer	\$ 84,434,129	\$ 10,160,701	\$ 22,688,454	\$ 21,302,224	\$ 16,922,828
Plan member	21,081,218	3,366,047	3,577,767	4,720,327	3,335,299
Net investment and other income	310,825,694	18,978,094	47,605,444	43,250,604	38,065,378
Plan to plan resource movement	1,157	-	-	-	-
Total Additions	416,342,198	32,504,842	73,871,665	69,273,155	58,323,505
Deductions					
Pension benefits, including refunds	182,767,771	4,842,448	34,846,284	29,485,153	23,600,603
Administrative expenses	1,852,764	108,830	277,383	250,798	219,994
Plan to plan resource movement	-	-	-	-	-
Total Deductions	184,620,535	4,951,278	35,123,667	29,735,951	23,820,597
Net Increase	231,721,663	27,553,564	38,747,998	39,537,204	34,502,908
Net Position Restricted for Pension Benefits					
Beginning of year	2,592,749,118	152,296,510	388,168,067	350,965,407	307,859,160
End of year	\$ 2,824,470,781	\$ 179,850,074	\$ 426,916,065	\$ 390,502,611	\$ 342,362,068

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of La Mesa	City of National City	City of Tracy	City of Milpitas	City of Lodi
Rate Plan number:	4922	4923	4924	4940	4941
Additions					
Contributions:					
Employer	\$ 9,823,994	\$ 4,814,534	\$ 8,606,373	\$ 18,283,263	\$ 10,242,295
Plan member	1,726,993	2,149,717	2,283,007	3,474,768	2,838,498
Net investment and other income	19,457,386	28,605,763	25,721,484	36,803,250	20,292,549
Plan to plan resource movement	-	-	-	-	-
Total Additions	31,008,373	35,570,014	36,610,864	58,561,281	33,373,342
Deductions					
Pension benefits, including refunds	13,253,986	13,942,284	12,215,855	25,762,004	13,760,852
Administrative expenses	113,032	169,940	149,102	213,949	116,678
Plan to plan resource movement	-	-	-	9,012	-
Total Deductions	13,367,018	14,112,224	12,364,957	25,984,965	13,877,530
Net Increase	17,641,355	21,457,790	24,245,907	32,576,316	19,495,812
Net Position Restricted for Pension Benefits					
Beginning of year	158,176,302	237,813,012	208,651,951	299,399,421	163,278,475
End of year	\$ 175,817,657	\$ 259,270,802	\$ 232,897,858	\$ 331,975,737	\$ 182,774,287

(Continued)

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	City of Palo Alto	City of Palm Springs	North of the River Recreation and Park District	Water Employee Services Authority
Rate Plan number:	5080	5121	6602	7543
Additions				
Contributions:				
Employer	\$ 22,119,406	\$ 45,276,804	\$ 736,098	\$ 5,999,253
Plan member	4,637,649	3,058,138	556,858	1,666,648
Net investment and other income	43,926,544	29,768,322	2,181,689	13,554,983
Plan to plan resource movement	-	-	-	-
Total Additions	70,683,599	78,103,264	3,474,645	21,220,884
Deductions				
Pension benefits, including refunds	32,845,727	19,192,859	916,735	6,597,901
Administrative expenses	254,385	170,886	12,693	78,355
Plan to plan resource movement	-	-	-	-
Total Deductions	33,100,112	19,363,745.00	929,428	6,676,256
Net Increase	37,583,487	58,739,519.00	2,545,217	14,544,628
Net Position Restricted for Pension Benefits				
Beginning of year	355,984,912	239,136,613.00	17,762,028	109,649,976
End of year	\$ 393,568,399	\$ 297,876,132	\$ 20,307,245	\$ 124,194,604

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Organization:	Santa Clara County Housing Authority	City of San Clemente	City of Foster City	Total
Rate Plan number:	8163	32390	32558	
Additions				
Contributions:				
Employer	\$ 1,753,167	\$ 2,950,262	\$ 6,020,719	\$ 15,805,664,557
Plan member	1,350,212	1,301,354	1,291,299	4,618,074,699
Net investment and other income	13,204,508	9,360,528	14,201,205	44,758,257,141
Plan to plan resource movement	-	-	-	34,068,899
Total Additions	16,307,887	13,612,144	21,513,223	65,216,065,296
Deductions				
Pension benefits, including refunds	4,688,201	3,633,308	8,865,226	25,770,962,667
Administrative expenses	78,378	54,546	82,385	263,790,940
Plan to plan resource movement	-	-	-	35,491,041
Total Deductions	4,766,579	3,687,854	8,947,611	26,070,244,648
Net Increase	11,541,308	9,924,290	12,565,612	39,145,820,648
Net Position Restricted for Pension Benefits				
Beginning of year	109,682,438	76,330,762	115,289,872	369,147,814,269
End of year	\$ 121,223,746	\$ 86,255,052	\$ 127,855,484	\$ 408,293,634,917

See accompanying notes to Schedule of Changes in Fiduciary Net Position by Rate Plan.

California Public Employees' Retirement System

Agent Multiple-Employer Defined Benefit Pension Plan

Notes to Schedule of Changes in Fiduciary Net Position by Rate Plan As of and for the Year Ended June 30, 2025

1. Plan Description

The agent multiple-employer defined benefit pension plan (the Plan or PERF A) is administered by the California Public Employees' Retirement System (the System or CalPERS). The Plan consists of the State of California and public agency rate plans with 100 or more active members. Individual employers may sponsor more than one rate plan, which are presented in separate columns in the accompanying schedule of changes in fiduciary net position by rate plan (the Schedule). CalPERS is governed by the Board of Administration (the Board) that is responsible for the management and control of CalPERS, including the exclusive control of the administration and investment of the Plan. CalPERS acts as the common investment and administrative agency for the Plan.

The Plan was established in 1932 and provides retirement, death and disability benefits to its members. The benefit provisions for the state employees are established by statute. The benefits for the public agencies are established by contract with CalPERS in accordance with the provisions of the Public Employees' Retirement Law (PERL).

2. Summary of Significant Accounting and Reporting Policies

Measurement Focus, Basis of Accounting and Basis of Presentation

The accompanying Schedule was prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental employers. In doing so, CalPERS adheres to the reporting requirements established by the Governmental Accounting Standards Board (GASB).

The Plan is reported as a pension trust fund, and is accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Contributions to the Plan are recognized in the period in which the contributions are due pursuant to legal requirements. Member contribution rates are defined by law and depend on the respective employer's benefit formulas. Member and employer contribution rates are determined by periodic actuarial valuations. Actuarial valuations are based on the benefit provisions and employee groups of each employer. Benefits and refunds are recognized when currently due and payable in accordance with the terms of each rate plan.

Net investment and other loss includes realized and unrealized gains and losses based on the fair value of investments, interest, and dividends, net of investment expenses. Member accounts are allocated 6% compounded interest in accordance with the PERL. The remaining net investment income or loss is then allocated to each rate plan based on the money-weighted average rate of return. Administrative expenses are allocated based on each rate plan's percentage of the Plan's total ending fiduciary net position.

Use of Estimates in the Preparation of the Schedule

The preparation of the Schedule in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

California Public Employees' Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan

Notes to Schedule of Changes in Fiduciary Net Position by Rate Plan
As of and for the Year Ended June 30, 2025

Relationship of the Schedule to the CalPERS' Financial Statements

The Schedule was reconciled to the Plan's Statement of Changes in Fiduciary Net Position in CalPERS' basic financial statements included in the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025, with the following differences:

- Plan to Plan Resource Movements between PERF A rate plans are excluded from the CalPERS' ACFR, but are included in the Schedule as the rate plans are reported separately.
- The 1959 Survivor Benefit Program was reported as part of PERF A in the ACFR, but was excluded from the Schedule as it does not represent a separate employer rate plan.
- Terminated rate plans were reported as part of PERF A in the ACFR but were excluded from the Schedule as they are not part of an active employer rate plan.
- Certain adjustments were reflected in the Schedule of Changes in Fiduciary Net Position by Rate Plan, but were excluded from the PERF A in the ACFR due to the difference in materiality thresholds.

3. Additional Financial Information

Additional financial information is located in CalPERS' Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025, which can be found on CalPERS' website at <https://www.calpers.ca.gov/documents/acfr-2025/download?inline>.