

**California Public Employees'  
Retirement Systems  
California Employers' Retiree Benefit Trust**

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

**California Public Employees' Retirement Systems**  
**California Employers' Retiree Trust**

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

**California Public Employees' Retirement Systems  
California Employers' Retiree Benefit Trust**

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June 30, 2025**

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\*The Supplementary Schedule of Contributions and Reimbursements Outside the Trust is unaudited.

## 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 Employer (the Schedule) of the California Public Employees' Retirement System's (the System) California Employers' Retiree Benefit Trust, and the related notes. We have also audited the fiduciary net position of each individual employer as of June 30, 2025, and the changes in fiduciary net position of each individual employer 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 System's California Employers' Retiree Benefit Trust as of June 30, 2025, and the changes in fiduciary net position for the year 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 employer as of June 30, 2025, and the changes in fiduciary net position of each individual employer 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 California Public Employees' Retirement System's California Employers' Retiree Benefit Trust 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 are 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 California Public Employees' Retirement System's California Employers' Retiree Benefit Trust'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 Matters***

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.



Our audit was conducted for the purpose of forming an opinion on the Schedule as a whole and for each individual employer. The Supplementary Schedule of Contributions and Reimbursement Outside the Trust has not been subjected to the auditing procedures applied in the audit of the Schedule as a whole or for each individual employer, and accordingly, we do not express an opinion or provide any assurance on it.

***Restriction on Use***

Our report is intended solely for the information and use of the System's management, the Board of Administration, the California Public Employees' Retirement System's California Employers' Retiree Benefit Trust participating 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 Employer  
and Supplementary Schedule of Contributions and  
Reimbursements Outside the Trust**

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**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Acalanes Union High School District	ACWA Joint Powers Insurance Authority	Alameda Corridor Transportation Authority	Alameda County Fire Department	Alameda County Law Library	Alameda County Transportation Commission	Alameda County Waste Management Authority
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ 5,118,852	\$ -	\$ 340,924	\$ -
Net investment and other income/expenses	1,102,717	1,337,829	207,888	7,726,559	8,878	623,672	792,097
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>1,102,717</b>	<b>1,337,829</b>	<b>207,888</b>	<b>12,845,411</b>	<b>8,878</b>	<b>964,596</b>	<b>792,097</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	221,256	-	631,189	-	265,121	280,755
Administrative expenses	2,806	3,405	696	19,534	30	1,610	2,016
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>2,806</b>	<b>224,661</b>	<b>696</b>	<b>650,723</b>	<b>30</b>	<b>266,731</b>	<b>282,771</b>
<b>Net Increase (Decrease)</b>	<b>1,099,911</b>	<b>1,113,168</b>	<b>207,192</b>	<b>12,194,688</b>	<b>8,848</b>	<b>697,865</b>	<b>509,326</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	8,965,120	10,878,857	2,238,120	61,410,450	95,934	4,806,944	6,442,007
<b>End of year</b>	<b>\$ 10,065,031</b>	<b>\$ 11,992,025</b>	<b>\$ 2,445,312</b>	<b>\$ 73,605,138</b>	<b>\$ 104,782</b>	<b>\$ 5,504,809</b>	<b>\$ 6,951,333</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Acalanes Union High School District	ACWA Joint Powers Insurance Authority	Alameda Corridor Transportation Authority	Alameda County Fire Department	Alameda County Law Library	Alameda County Transportation Commission	Alameda County Waste Management Authority
<b>Employer contributions outside of trust</b>							
Employer contributions outside of trust	\$ 1,110,913	\$ 13,092	\$ 74,325	\$ 6,720,766	\$ 57,600	\$ 43,083	\$ -
OPEB reimbursements outside of trust	1,110,913	13,092	74,325	6,720,766	57,600	43,083	-

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Alameda County Water District	Alameda-Contra Costa Transit District	Alhambra Unified School District	Alpine County Superior Court	Alpine Springs County Water District	Altadena Library District	American Canyon Fire Protection District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 5,020,665	\$ 2,000,000	\$ -	\$ -	\$ 30,000	\$ -	\$ 200,606
Net investment and other income/expenses	6,922,640	1,896,358	5,095,389	38,893	13,894	68,401	557,164
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>11,943,305</b>	<b>3,896,358</b>	<b>5,095,389</b>	<b>38,893</b>	<b>43,894</b>	<b>68,401</b>	<b>757,770</b>
<b>Deductions</b>							
OPEB reimbursements - direct	4,165,962	-	-	-	-	-	-
Administrative expenses	17,879	4,825	12,970	130	46	229	1,434
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>4,183,841</b>	<b>4,825</b>	<b>12,970</b>	<b>130</b>	<b>46</b>	<b>229</b>	<b>1,434</b>
<b>Net Increase (Decrease)</b>	<b>7,759,464</b>	<b>3,891,533</b>	<b>5,082,419</b>	<b>38,763</b>	<b>43,848</b>	<b>68,172</b>	<b>756,336</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	52,910,463	15,415,832	41,439,923	420,081	148,709	739,172	4,424,470
End of year	\$ 60,669,927	\$ 19,307,365	\$ 46,522,342	\$ 458,844	\$ 192,557	\$ 807,344	\$ 5,180,806

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Alameda County Water District	Alameda-Contra Costa Transit District	Alhambra Unified School District	Alpine County Superior Court	Alpine Springs County Water District	Altadena Library District	American Canyon Fire Protection District
Employer contributions outside of trust	\$ -	\$ 4,374,000	\$ 14,876,997	\$ 27,435	\$ 27,420	\$ 90,384	\$ 412,246
OPEB reimbursements outside of trust	-	4,374,000	14,876,997	27,435	27,420	90,384	412,246

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Antelope Valley Mosquito and Vector Control District	Arrowbear Park County Water District	Association of Bay Area Governments	Association of California Water Agencies	Association of Monterey Bay Area Governments	Auburn Public Cemetery District	Barstow Community College District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ -	\$ 54,838	\$ -	\$ -
Net investment and other income/expenses	43,476	31,324	1,038,183	680,369	128,093	43,120	717,704
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>43,476</b>	<b>31,324</b>	<b>1,038,183</b>	<b>680,369</b>	<b>182,931</b>	<b>43,120</b>	<b>717,704</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	512,740	224,365	-	-	-
Administrative expenses	145	80	2,659	1,734	323	144	1,827
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>145</b>	<b>80</b>	<b>515,399</b>	<b>226,099</b>	<b>323</b>	<b>144</b>	<b>1,827</b>
<b>Net Increase (Decrease)</b>	<b>43,331</b>	<b>31,244</b>	<b>522,784</b>	<b>454,270</b>	<b>182,608</b>	<b>42,976</b>	<b>715,877</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	464,128	254,753	8,438,648	5,568,518	1,017,905	465,969	5,836,964
End of year	<b>\$ 507,459</b>	<b>\$ 285,997</b>	<b>\$ 8,961,432</b>	<b>\$ 6,022,788</b>	<b>\$ 1,200,513</b>	<b>\$ 508,945</b>	<b>\$ 6,552,841</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Antelope Valley Mosquito and Vector Control District	Arrowbear Park County Water District	Association of Bay Area Governments	Association of California Water Agencies	Association of Monterey Bay Area Governments	Auburn Public Cemetery District	Barstow Community College District
Employer contributions outside of trust	\$ 34,732	\$ 68,450	\$ -	\$ 51,201	\$ 14,264	\$ 24,022	\$ 54,028
OPEB reimbursements outside of trust	34,732	68,450	-	51,201	14,264	24,022	54,028

(Continued)

**California Public Employees' Retirement System**  
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**Schedule of Changes in Fiduciary Net Position by Employer**  
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Employer Name	Barstow Fire Protection District	Bay Area Air Quality Management District	Bay Area Water Supply and Conservation Agency	Beaumont-Cherry Valley Recreation and Park District	Beaumont-Cherry Valley Water District	Bella Vista Water District	Belmont Fire Protection District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ 80,000	\$ -	\$ 55,650	\$ -	\$ -
Net investment and other income/expenses	47,126	9,888,325	140,937	63,544	42,682	151,936	216,646
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>47,126</b>	<b>9,888,325</b>	<b>220,937</b>	<b>63,544</b>	<b>98,332</b>	<b>151,936</b>	<b>216,646</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	-
Administrative expenses	120	25,171	419	162	139	509	726
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>120</b>	<b>25,171</b>	<b>419</b>	<b>162</b>	<b>139</b>	<b>509</b>	<b>726</b>
<b>Net Increase (Decrease)</b>	<b>47,006</b>	<b>9,863,154</b>	<b>220,518</b>	<b>63,382</b>	<b>98,193</b>	<b>151,427</b>	<b>215,920</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	383,266	80,420,058	1,272,059	516,728	437,765	1,640,919	2,341,196
End of year	\$ 430,272	\$ 90,283,212	\$ 1,492,577	\$ 580,110	\$ 535,958	\$ 1,792,346	\$ 2,557,116

**California Public Employees' Retirement System**  
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**(unaudited)**

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Employer Name	Barstow Fire Protection District	Bay Area Air Quality Management District	Bay Area Water Supply and Conservation Agency	Beaumont-Cherry Valley Recreation and Park District	Beaumont-Cherry Valley Water District	Bella Vista Water District	Belmont Fire Protection District
Employer contributions outside of trust	\$ 103,912	\$ 4,505,885	\$ 50,418	\$ 9,005	\$ 39,365	\$ 420,652	\$ 187,435
OPEB reimbursements outside of trust	103,912	4,505,885	50,418	9,005	39,365	420,652	187,435

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Big Bear Area		Big Bear City	Bonita-Sunnyside	Border Coast	Brooktrails Township
	Belmont-San Carlos	Regional Wastewater				
	Fire Department	Agency	District	District	Authority	District
<b>Additions</b>						
Contributions:						
Employer contributions - direct	\$ -	\$ 64,488	\$ -	\$ 53,391	\$ -	\$ -
Net investment and other income/expenses	259,750	379,327	29,302	603,497	199,095	29,287
Transfer In:	-	-	-	-	-	-
<b>Total Additions</b>	<b>259,750</b>	<b>443,815</b>	<b>29,302</b>	<b>656,888</b>	<b>199,095</b>	<b>29,287</b>
<b>Deductions</b>						
OPEB reimbursements - direct	-	-	-	-	-	545
Administrative expenses	661	963	75	1,536	667	86
Employer withdrawal	-	-	-	-	-	-
<b>Total Deductions</b>	<b>661</b>	<b>963</b>	<b>75</b>	<b>1,536</b>	<b>667</b>	<b>86</b>
<b>Net Increase (Decrease)</b>	<b>259,089</b>	<b>442,852</b>	<b>29,227</b>	<b>655,352</b>	<b>198,428</b>	<b>29,201</b>
<b>Net Position Restricted for OPEB Benefits</b>						
Beginning of year	2,111,918	3,076,165	238,315	4,907,756	2,151,531	277,132
End of year	\$ 2,371,007	\$ 3,519,017	\$ 267,542	\$ 5,563,108	\$ 2,349,959	\$ 306,333
						<b>55,119</b>

**California Public Employees' Retirement System**  
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**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Belmont-San Carlos	Big Bear Area Regional	Big Bear City	Big Bear City		Border Coast Regional	Brooktrails Township
				Fire Department	Wastewater Agency	District	Community Services
						Community Services	Fire Protection District
Employer contributions outside of trust	\$ 247,319	\$ 224,432	\$ 91,146	\$ 828,421	\$ 139,215	\$ -	\$ 229
OPEB reimbursements outside of trust	247,319	224,432	91,146	828,421	139,215	-	229

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Buena Park Library District	Burlingame School District	Butte County Air Quality Management District	Butte County Association of Governments	Butte County Superior Court	Butte-Glenn Community College District	Byron-Bethany Irrigation District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ 39,438	\$ 120,000	\$ 571,645	\$ -	\$ -
Net investment and other income/expenses	346,391	144,539	25,743	83,797	385,262	3,845,546	254,837
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>346,391</b>	<b>144,539</b>	<b>65,181</b>	<b>203,797</b>	<b>956,907</b>	<b>3,845,546</b>	<b>254,837</b>
<b>Deductions</b>							
OPEB reimbursements - direct	67,826	-	-	-	-	2,101,153	-
Administrative expenses	883	368	72	210	1,285	11,343	649
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>68,709</b>	<b>368</b>	<b>72</b>	<b>210</b>	<b>1,285</b>	<b>2,112,496</b>	<b>649</b>
<b>Net Increase (Decrease)</b>	<b>277,682</b>	<b>144,171</b>	<b>65,109</b>	<b>203,587</b>	<b>955,622</b>	<b>1,733,050</b>	<b>254,188</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	2,816,620	1,175,519	227,350	615,324	4,137,879	36,400,369	2,072,550
End of year	\$ 3,094,302	\$ 1,319,690	\$ 292,459	\$ 818,911	\$ 5,093,501	\$ 38,133,419	\$ 2,326,738

**California Public Employees' Retirement System**  
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**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Buena Park Library District	Burlingame School District	Butte County Air Quality Management District	Butte County Association of Governments	Butte County Superior Court	Butte-Glenn Community College District	Byron-Bethany Irrigation District
Employer contributions outside of trust	\$ 47,341	\$ 261,615	\$ 78,941	\$ 54,483	\$ 345,222	\$ -	\$ 144,681
OPEB reimbursements outside of trust	47,341	261,615	78,941	54,483	345,222	-	144,681

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Cabrillo Joint Community College District	Calaveras Public Utility District	California Authority of Racing Fairs	California Fair Services Authority	California Fairs Financing Authority	Calleguas Municipal Water District	Camarillo Health Care District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment and other income/expenses	1,197,904	143,930	152,093	623,118	79,105	1,269,114	268,910
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>1,197,904</b>	<b>143,930</b>	<b>152,093</b>	<b>623,118</b>	<b>79,105</b>	<b>1,269,114</b>	<b>268,910</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	76,038	49,536	-	-	-	-
Administrative expenses	3,531	369	449	1,586	265	3,741	685
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>3,531</b>	<b>76,407</b>	<b>49,985</b>	<b>1,586</b>	<b>265</b>	<b>3,741</b>	<b>685</b>
<b>Net Increase (Decrease)</b>	<b>1,194,373</b>	<b>67,523</b>	<b>102,108</b>	<b>621,532</b>	<b>78,840</b>	<b>1,265,373</b>	<b>268,225</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	11,333,534	1,169,858	1,445,959	5,066,734	854,841	12,009,226	2,186,994
<b>End of year</b>	<b>\$ 12,527,907</b>	<b>\$ 1,237,381</b>	<b>\$ 1,548,067</b>	<b>\$ 5,688,266</b>	<b>\$ 933,681</b>	<b>\$ 13,274,599</b>	<b>\$ 2,455,219</b>

**California Public Employees' Retirement System**  
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**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Cabrillo Joint Community College District	Calaveras Public Utility District	California Authority of Racing Fairs	California Fair Services Authority	California Fairs Financing Authority	Calleguas Municipal Water District	Camarillo Health Care District
Employer contributions outside of trust	\$ 1,120,418	\$ 37,617	\$ 2,285	\$ 485,631	\$ 127,291	\$ 581,000	\$ 125,334
OPEB reimbursements outside of trust	1,120,418	37,617	2,285	485,631	127,291	581,000	125,334

(Continued)

**California Public Employees' Retirement System**  
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**Schedule of Changes in Fiduciary Net Position by Employer**  
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Employer Name	Campbell Union Elementary School District	Capitol Area Development Authority	Carmichael Water District	Casitas Municipal Water District	Castro Valley Sanitary District	Castroville Community Services District	Center Unified School District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 1,000,000	\$ -	\$ 200,000	\$ -	\$ -	\$ 44,157	\$ -
Net investment and other income/expenses	1,938,622	681,057	437,955	116,124	157,872	60,132	167,840
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>2,938,622</b>	<b>681,057</b>	<b>637,955</b>	<b>116,124</b>	<b>157,872</b>	<b>104,289</b>	<b>167,840</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	-
Administrative expenses	4,740	1,734	1,109	390	402	152	495
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>4,740</b>	<b>1,734</b>	<b>1,109</b>	<b>390</b>	<b>402</b>	<b>152</b>	<b>495</b>
<b>Net Increase (Decrease)</b>	<b>2,933,882</b>	<b>679,323</b>	<b>636,846</b>	<b>115,734</b>	<b>157,470</b>	<b>104,137</b>	<b>167,345</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	14,964,178	5,538,832	3,534,227	1,256,073	1,283,949	469,939	1,588,217
End of year	\$ 17,898,060	\$ 6,218,155	\$ 4,171,073	\$ 1,371,807	\$ 1,441,419	\$ 574,076	\$ 1,755,562

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Campbell Union Elementary School District	Capitol Area Development Authority	Carmichael Water District	Casitas Municipal Water District	Castro Valley Sanitary District	Castroville Community Services District	Center Unified School District
Employer contributions outside of trust	\$ 972,111	\$ 262,025	\$ 266,512	\$ 548,003	\$ 100,487	\$ 8,243	\$ 586,429
OPEB reimbursements outside of trust	972,111	262,025	266,512	548,003	100,487	8,243	586,429

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Central Basin Municipal Water District	Central Fire Department	Protection District of Santa Cruz County	Central Marin Police Authority	Central Marin Sanitation Agency	Centralia Elementary School District	Chino Valley Independent Fire District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ 954,047	\$ 75,000	\$ -	\$ -	\$ 237,700
Net investment and other income/expenses	362,445	1,549,157	952,749	79,482	387,002	93,207	1,201,664
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>362,445</b>	<b>1,549,157</b>	<b>1,906,796</b>	<b>154,482</b>	<b>387,002</b>	<b>93,207</b>	<b>1,439,364</b>
<b>Deductions</b>							
OPEB reimbursements - direct	172,289	-	-	-	193,621	-	-
Administrative expenses	1,069	3,943	2,389	230	1,002	275	3,057
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>173,358</b>	<b>3,943</b>	<b>2,389</b>	<b>230</b>	<b>194,623</b>	<b>275</b>	<b>3,057</b>
<b>Net Increase (Decrease)</b>	<b>189,087</b>	<b>1,545,214</b>	<b>1,904,407</b>	<b>154,252</b>	<b>192,379</b>	<b>92,932</b>	<b>1,436,307</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	3,411,442	12,599,025	7,603,155	735,439	3,242,827	880,855	9,764,951
End of year	\$ 3,600,529	\$ 14,144,239	\$ 9,507,562	\$ 889,691	\$ 3,435,206	\$ 973,787	\$ 11,201,258

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Central Basin Municipal Water District	Central County Fire Department	Protection District of Santa Cruz County	Central Marin Police Authority	Central Marin Sanitation Agency	Centralia Elementary School District	Chino Valley Independent Fire District
Employer contributions outside of trust	\$ 33,629	\$ 1,286,846	\$ 1,886,695	\$ 940,889	\$ 105,656	\$ 490,434	\$ 774,300
OPEB reimbursements outside of trust	33,629	1,286,846	1,886,695	940,889	105,656	490,434	774,300

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Chino Valley Unified School District	Chula Vista Elementary School District	Citrus Heights Water District	City of Agoura Hills	City of American Canyon	City of Anaheim	City of Antioch
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 11,000,000	\$ -	\$ 98,989	\$ -	\$ 280,847	\$ -	\$ 1,645,000
Net investment and other income/expenses	250,089	1,968,021	83,181	377,864	882,385	15,693,615	3,074,055
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>11,250,089</b>	<b>1,968,021</b>	<b>182,170</b>	<b>377,864</b>	<b>1,163,232</b>	<b>15,693,615</b>	<b>4,719,055</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	1,141,096	-	131,656	-	2,490,086	-
Administrative expenses	333	5,006	241	966	2,540	39,948	7,715
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>333</b>	<b>1,146,102</b>	<b>241</b>	<b>132,622</b>	<b>2,540</b>	<b>2,530,034</b>	<b>7,715</b>
<b>Net Increase (Decrease)</b>	<b>11,249,756</b>	<b>821,919</b>	<b>181,929</b>	<b>245,242</b>	<b>1,160,692</b>	<b>13,163,581</b>	<b>4,711,340</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	-	16,322,809	771,393	3,071,931	8,093,115	127,633,483	24,096,634
<b>End of year</b>	<b>\$ 11,249,756</b>	<b>\$ 17,144,728</b>	<b>\$ 953,322</b>	<b>\$ 3,317,173</b>	<b>\$ 9,253,807</b>	<b>\$ 140,797,064</b>	<b>\$ 28,807,974</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Chino Valley Unified School District	Chula Vista Elementary School District	Citrus Heights Water District	City of Agoura Hills	City of American Canyon	City of Anaheim	City of Antioch
Employer contributions outside of trust	\$ 2,390,224	\$ 1,529,896	\$ 68,341	\$ -	\$ 732,584	\$ 13,587,131	\$ 2,423,498
OPEB reimbursements outside of trust	2,390,224	1,529,896	68,341	-	732,584	13,587,131	2,423,498

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Arcata	City of Avalon	City of Baldwin Park	City of Barstow	City of Bellflower	City of Belmont	City of Brentwood
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ -	\$ 466,268	\$ 186,425	\$ 370,453
Net investment and other income/expenses	67,972	41,561	513,749	214,417	(30,294)	1,208,229	3,648,482
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>67,972</b>	<b>41,561</b>	<b>513,749</b>	<b>214,417</b>	<b>435,974</b>	<b>1,394,654</b>	<b>4,018,935</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	297,708	-	-
Administrative expenses	200	106	1,514	546	2,479	3,072	9,284
Employer withdrawal	-	-	-	-	10,288,415	-	-
<b>Total Deductions</b>	<b>200</b>	<b>106</b>	<b>1,514</b>	<b>546</b>	<b>10,588,602</b>	<b>3,072</b>	<b>9,284</b>
<b>Net Increase (Decrease)</b>	<b>67,772</b>	<b>41,455</b>	<b>512,235</b>	<b>213,871</b>	<b>(10,152,628)</b>	<b>1,391,582</b>	<b>4,009,651</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	643,202	338,004	4,857,888	1,743,821	10,152,628	9,766,418	29,658,424
<b>End of year</b>	<b>\$ 710,974</b>	<b>\$ 379,459</b>	<b>\$ 5,370,123</b>	<b>\$ 1,957,692</b>	<b>\$ -</b>	<b>\$ 11,158,000</b>	<b>\$ 33,668,075</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

---

Employer Name	City of Arcata	City of Avalon	City of Baldwin Park	City of Barstow	City of Bellflower	City of Belmont	City of Brentwood
Employer contributions outside of trust	\$ 211,571	\$ 269,955	\$ 1,664,627	\$ 921,008	\$ -	\$ 1,059,852	\$ 2,985,309
OPEB reimbursements outside of trust	211,571	269,955	1,664,627	921,008	-	1,059,852	2,985,309

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Buena Park	City of Burbank	City of Burlingame	City of Calexico	City of Campbell	City of Capitola	City of Carlsbad
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 100,000	\$ 1,390,612	\$ 280,000	\$ 104,000	\$ -	\$ 67,050	\$ -
Net investment and other income/expenses	420,327	8,178,350	3,315,163	112,680	884,897	96,991	2,568,809
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>520,327</b>	<b>9,568,962</b>	<b>3,595,163</b>	<b>216,680</b>	<b>884,897</b>	<b>164,041</b>	<b>2,568,809</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	222,575	-	-	-	-	-
Administrative expenses	1,066	20,821	9,747	373	2,252	245	6,539
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>1,066</b>	<b>243,396</b>	<b>9,747</b>	<b>373</b>	<b>2,252</b>	<b>245</b>	<b>6,539</b>
<b>Net Increase (Decrease)</b>	<b>519,261</b>	<b>9,325,566</b>	<b>3,585,416</b>	<b>216,307</b>	<b>882,645</b>	<b>163,796</b>	<b>2,562,270</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	3,401,541	65,805,407	31,258,308	1,168,829	7,196,458	783,637	20,891,682
<b>End of year</b>	<b>\$ 3,920,802</b>	<b>\$ 75,130,973</b>	<b>\$ 34,843,724</b>	<b>\$ 1,385,136</b>	<b>\$ 8,079,103</b>	<b>\$ 947,433</b>	<b>\$ 23,453,952</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Buena Park	City of Burbank	City of Burlingame	City of Calexico	City of Campbell	City of Capitola	City of Carlsbad
Employer contributions outside of trust	\$ 422,549	\$ 2,557,302	\$ 4,000,195	\$ 1,212,931	\$ 772,967	\$ 52,983	\$ 1,177,500
OPEB reimbursements outside of trust	422,549	2,557,302	4,000,195	1,212,931	772,967	52,983	1,177,500

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Carson	City of Cathedral City	City of Cerritos	City of Citrus Heights	City of Colusa	City of Concord	City of Corona
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ -	\$ 159,484	\$ 3,630,000	\$ 3,302,434
Net investment and other income/expenses	\$ 3,176,211	\$ 1,517,813	\$ 5,698,087	\$ 521,279	\$ 346,023	\$ 4,435,878	\$ 9,224,173
Transfer In:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Additions</b>	<b>\$ 3,176,211</b>	<b>\$ 1,517,813</b>	<b>\$ 5,698,087</b>	<b>\$ 521,279</b>	<b>\$ 505,507</b>	<b>\$ 8,065,878</b>	<b>\$ 12,526,607</b>
<b>Deductions</b>							
OPEB reimbursements - direct	\$ -	\$ -	\$ -	\$ 36,067	\$ 103,337	\$ 3,300,000	\$ -
Administrative expenses	\$ 8,085	\$ 4,475	\$ 19,101	\$ 1,327	\$ 888	\$ 13,475	\$ 23,399
Employer withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Deductions</b>	<b>\$ 8,085</b>	<b>\$ 4,475</b>	<b>\$ 19,101</b>	<b>\$ 37,394</b>	<b>\$ 104,225</b>	<b>\$ 3,313,475</b>	<b>\$ 23,399</b>
<b>Net Increase (Decrease)</b>	<b>\$ 3,168,126</b>	<b>\$ 1,513,338</b>	<b>\$ 5,678,986</b>	<b>\$ 483,885</b>	<b>\$ 401,282</b>	<b>\$ 4,752,403</b>	<b>\$ 12,503,208</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	\$ 25,831,587	\$ 14,362,580	\$ 61,576,620	\$ 4,238,604	\$ 2,694,228	\$ 40,453,344	\$ 74,691,476
End of year	<b>\$ 28,999,713</b>	<b>\$ 15,875,918</b>	<b>\$ 67,255,606</b>	<b>\$ 4,722,489</b>	<b>\$ 3,095,510</b>	<b>\$ 45,205,747</b>	<b>\$ 87,194,684</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Carson	City of Cathedral City	City of Cerritos	City of Citrus Heights	City of Colusa	City of Concord	City of Corona
Employer contributions outside of trust	\$ 3,007,934	\$ 2,857,857	\$ 2,867,225	\$ 82,435	\$ 70,384	\$ 1,714,905	\$ 10,455,330
OPEB reimbursements outside of trust	\$ 3,007,934	\$ 2,857,857	\$ 2,867,225	\$ 82,435	\$ 70,384	\$ 1,714,905	\$ 10,455,330

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Daly City	City of Davis	City of Diamond Bar	City of Downey	City of Dublin	City of Eastvale	City of El Cajon
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 750,000	\$ 1,500,000	\$ 88,000	\$ -	\$ -	\$ 74,087	\$ 100,000
Net investment and other income/expenses	2,877,317	6,728,288	75,448	1,371,843	2,560,439	39,534	949,307
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>3,627,317</b>	<b>8,228,288</b>	<b>163,448</b>	<b>1,371,843</b>	<b>2,560,439</b>	<b>113,621</b>	<b>1,049,307</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	1,007,581	-	-
Administrative expenses	7,323	17,116	261	3,492	7,555	114	2,416
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>7,323</b>	<b>17,116</b>	<b>261</b>	<b>3,492</b>	<b>1,015,136</b>	<b>114</b>	<b>2,416</b>
<b>Net Increase (Decrease)</b>	<b>3,619,994</b>	<b>8,211,172</b>	<b>163,187</b>	<b>1,368,351</b>	<b>1,545,303</b>	<b>113,507</b>	<b>1,046,891</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	23,397,262	54,675,694	783,122	11,156,956	24,435,538	362,952	7,717,598
End of year	\$ 27,017,256	\$ 62,886,866	\$ 946,309	\$ 12,525,307	\$ 25,980,841	\$ 476,459	\$ 8,764,489

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Daly City	City of Davis	City of Diamond Bar	City of Downey	City of Dublin	City of Eastvale	City of El Cajon
Employer contributions outside of trust	\$ 3,355,692	\$ 5,722,735	\$ 30,900	\$ 1,233,604	\$ 331,531	\$ 7,687	\$ 1,008,345
OPEB reimbursements outside of trust	3,355,692	5,722,735	30,900	1,233,604	331,531	7,687	1,008,345

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of El Centro	City of El Segundo	City of Encinitas	City of Fairfield	City of Fort Bragg	City of Fremont	City of Gardena
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ 874,817	\$ -	\$ 5,000	\$ 9,032,000	\$ 600,000
Net investment and other income/expenses	\$ 1,033,781	\$ 4,174,167	\$ 1,045,922	\$ 194,545	\$ 432,406	\$ 8,107,417	\$ 403,300
Transfer In:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Additions</b>	<b>\$ 1,033,781</b>	<b>\$ 4,174,167</b>	<b>\$ 1,920,739</b>	<b>\$ 194,545</b>	<b>\$ 437,406</b>	<b>\$ 17,139,417</b>	<b>\$ 1,003,300</b>
<b>Deductions</b>							
OPEB reimbursements - direct	\$ -	\$ -	\$ 816,535	\$ 181,658	\$ -	\$ 7,220,416	\$ -
Administrative expenses	\$ 3,465	\$ 10,625	\$ 2,712	\$ 574	\$ 1,101	\$ 21,132	\$ 991
Employer withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Deductions</b>	<b>\$ 3,465</b>	<b>\$ 10,625</b>	<b>\$ 819,247</b>	<b>\$ 182,232</b>	<b>\$ 1,101</b>	<b>\$ 7,241,548</b>	<b>\$ 991</b>
<b>Net Increase (Decrease)</b>	<b>\$ 1,030,316</b>	<b>\$ 4,163,542</b>	<b>\$ 1,101,492</b>	<b>\$ 12,313</b>	<b>\$ 436,305</b>	<b>\$ 9,897,869</b>	<b>\$ 1,002,309</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	\$ 11,171,605	\$ 33,947,784	\$ 7,929,977	\$ 1,842,422	\$ 3,515,847	\$ 60,012,927	\$ 2,895,104
End of year	<b>\$ 12,201,921</b>	<b>\$ 38,111,326</b>	<b>\$ 9,031,469</b>	<b>\$ 1,854,735</b>	<b>\$ 3,952,152</b>	<b>\$ 69,910,796</b>	<b>\$ 3,897,413</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of El Centro	City of El Segundo	City of Encinitas	City of Fairfield	City of Fort Bragg	City of Fremont	City of Gardena
Employer contributions outside of trust	\$ 356,000	\$ 4,495,057	\$ 250,192	\$ 7,897	\$ 460,587	\$ -	\$ 3,314,761
OPEB reimbursements outside of trust	\$ 356,000	\$ 4,495,057	\$ 250,192	\$ 7,897	\$ 460,587	\$ -	\$ 3,314,761

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Gardena Transportation Enterprise	City of Hawaiian Gardens	City of Hayward	City of Huntington Beach	City of Huntington Park	City of Indian Wells	City of Indio
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 600,000	\$ 3,850,691	\$ -	\$ -	\$ -	\$ 1,500,000
Net investment and other income/expenses	717,733	1,033,259	4,088,225	3,647,186	1,622,081	29,540	308,351
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>717,733</b>	<b>1,633,259</b>	<b>7,938,916</b>	<b>3,647,186</b>	<b>1,622,081</b>	<b>29,540</b>	<b>1,808,351</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	1,001,180	-	-	-
Administrative expenses	1,827	2,646	10,596	10,756	4,129	595	798
Employer withdrawal	-	-	-	-	-	2,505,167	-
<b>Total Deductions</b>	<b>1,827</b>	<b>2,646</b>	<b>10,596</b>	<b>1,011,936</b>	<b>4,129</b>	<b>2,505,762</b>	<b>798</b>
<b>Net Increase (Decrease)</b>	<b>715,906</b>	<b>1,630,613</b>	<b>7,928,320</b>	<b>2,635,250</b>	<b>1,617,952</b>	<b>(2,476,222)</b>	<b>1,807,553</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	5,837,199	8,212,644	30,999,119	34,519,719	13,192,104	2,476,222	2,225,458
End of year	<b>\$ 6,553,105</b>	<b>\$ 9,843,257</b>	<b>\$ 38,927,439</b>	<b>\$ 37,154,969</b>	<b>\$ 14,810,056</b>	<b>\$ -</b>	<b>\$ 4,033,011</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Gardena Transportation Enterprise	City of Hawaiian Gardens	City of Hayward	City of Huntington Beach	City of Huntington Park	City of Indian Wells	City of Indio
Employer contributions outside of trust	\$ 756,592	\$ 749,486	\$ 5,377,044	\$ 906,908	\$ 3,139,710	\$ -	\$ 3,288,126
OPEB reimbursements outside of trust	756,592	749,486	5,377,044	906,908	3,139,710	-	3,288,126

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Industry	City of Irwindale	City of La Habra	City of La Mesa	City of La Mirada	City of La Palma	City of La Puente
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 1,500,000	\$ 388,627	\$ 125,983	\$ -	\$ -	\$ -
Net investment and other income/expenses	\$ 1,481,649	\$ 1,100,073	\$ 734,682	\$ 977,581	\$ 2,678,041	\$ 439,532	\$ 599,755
Transfer In:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Additions</b>	<b>\$ 1,481,649</b>	<b>\$ 2,600,073</b>	<b>\$ 1,123,309</b>	<b>\$ 1,103,564</b>	<b>\$ 2,678,041</b>	<b>\$ 439,532</b>	<b>\$ 599,755</b>
<b>Deductions</b>							
OPEB reimbursements - direct	\$ 825,586	\$ -	\$ -	\$ -	\$ 115,163	\$ -	\$ 124,238
Administrative expenses	\$ 3,795	\$ 2,827	\$ 1,862	\$ 2,483	\$ 7,900	\$ 1,119	\$ 1,527
Employer withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Deductions</b>	<b>\$ 829,381</b>	<b>\$ 2,827</b>	<b>\$ 1,862</b>	<b>\$ 2,483</b>	<b>\$ 123,063</b>	<b>\$ 1,119</b>	<b>\$ 125,765</b>
<b>Net Increase (Decrease)</b>	<b>\$ 652,268</b>	<b>\$ 2,597,246</b>	<b>\$ 1,121,447</b>	<b>\$ 1,101,081</b>	<b>\$ 2,554,978</b>	<b>\$ 438,413</b>	<b>\$ 473,990</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	\$ 12,043,215	\$ 7,761,187	\$ 5,933,104	\$ 7,873,234	\$ 25,365,875	\$ 3,574,430	\$ 4,877,710
End of year	\$ 12,695,483	\$ 10,358,433	\$ 7,054,551	\$ 8,974,315	\$ 27,920,853	\$ 4,012,843	\$ 5,351,700

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Industry	City of Irwindale	City of La Habra	City of La Mesa	City of La Mirada	City of La Palma	City of La Puente
Employer contributions outside of trust	\$ -	\$ 1,247,077	\$ 441,463	\$ 514,515	\$ 795,112	\$ 158,914	\$ 105,749
OPEB reimbursements outside of trust	\$ -	\$ 1,247,077	\$ 441,463	\$ 514,515	\$ 795,112	\$ 158,914	\$ 105,749

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of La Quinta	City of Lafayette	City of Laguna Woods	City of Larkspur	City of Lathrop	City of Live Oak	City of Livingston
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 95,802	\$ -	\$ 250,000	\$ 1,166,034	\$ -	\$ 33,407
Net investment and other income/expenses	212,117	97,518	12,822	117,465	679,014	68,517	72,581
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>212,117</b>	<b>193,320</b>	<b>12,822</b>	<b>367,465</b>	<b>1,845,048</b>	<b>68,517</b>	<b>105,988</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	-
Administrative expenses	625	255	43	334	1,737	175	187
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>625</b>	<b>255</b>	<b>43</b>	<b>334</b>	<b>1,737</b>	<b>175</b>	<b>187</b>
<b>Net Increase (Decrease)</b>	<b>211,492</b>	<b>193,065</b>	<b>12,779</b>	<b>367,131</b>	<b>1,843,311</b>	<b>68,342</b>	<b>105,801</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	2,007,197	727,475	138,557	1,057,458	5,519,766	557,148	578,288
<b>End of year</b>	<b>\$ 2,218,689</b>	<b>\$ 920,540</b>	<b>\$ 151,336</b>	<b>\$ 1,424,589</b>	<b>\$ 7,363,077</b>	<b>\$ 625,490</b>	<b>\$ 684,089</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of La Quinta	City of Lafayette	City of Laguna Woods	City of Larkspur	City of Lathrop	City of Live Oak	City of Livingston
Employer contributions outside of trust	\$ 100,461	\$ 48,939	\$ 6,405	\$ 644,407	\$ 446,905	\$ 25,528	\$ 285,264
OPEB reimbursements outside of trust	100,461	48,939	6,405	644,407	446,905	25,528	285,264

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Loma Linda	City of Lompoc	City of Los Altos	City of Los Banos	City of Lynwood	City of Malibu	City of Manhattan Beach
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 40,000	\$ -	\$ -	\$ 521,293	\$ 600,000	\$ 487,231	\$ -
Net investment and other income/expenses	91,848	2,608,984	509,629	2,099,861	930,794	1,168,589	1,206,005
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>131,848</b>	<b>2,608,984</b>	<b>509,629</b>	<b>2,621,154</b>	<b>1,530,794</b>	<b>1,655,820</b>	<b>1,206,005</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	104,165	-	-	-	380,827	381,988
Administrative expenses	233	6,659	1,297	5,342	2,391	3,007	3,556
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>233</b>	<b>110,824</b>	<b>1,297</b>	<b>5,342</b>	<b>2,391</b>	<b>383,834</b>	<b>385,544</b>
<b>Net Increase (Decrease)</b>	<b>131,615</b>	<b>2,498,160</b>	<b>508,332</b>	<b>2,615,812</b>	<b>1,528,403</b>	<b>1,271,986</b>	<b>820,461</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	741,723	21,213,415	4,144,729	17,065,207	7,068,046	9,204,618	11,371,016
End of year	\$ 873,338	\$ 23,711,575	\$ 4,653,061	\$ 19,681,019	\$ 8,596,449	\$ 10,476,604	\$ 12,191,477

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Loma Linda	City of Lompoc	City of Los Altos	City of Los Banos	City of Lynwood	City of Malibu	City of Manhattan Beach
Employer contributions outside of trust	\$ 31,665	\$ 1,126,000	\$ 174,236	\$ 1,293,972	\$ 1,446,686	\$ 63,668	\$ 229,335
OPEB reimbursements outside of trust	31,665	1,126,000	174,236	1,293,972	1,446,686	63,668	229,335

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Martinez	City of Maywood	City of Menlo Park	City of Merced	City of Mill Valley	City of Milpitas	City of Mission Viejo
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ 1,557,898	\$ -
Net investment and other income/expenses	\$ 1,994,169	\$ 111,315	\$ 2,106,403	\$ 361,293	\$ 2,055,229	\$ 7,363,869	\$ 1,358,072
Transfer In:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Additions</b>	<b>\$ 1,994,169</b>	<b>\$ 111,315</b>	<b>\$ 2,106,403</b>	<b>\$ 361,293</b>	<b>\$ 2,180,229</b>	<b>\$ 8,921,767</b>	<b>\$ 1,358,072</b>
<b>Deductions</b>							
OPEB reimbursements - direct	\$ -	\$ -	\$ 864,508	\$ -	\$ -	\$ 2,904,696	\$ 644,054
Administrative expenses	\$ 5,076	\$ 328	\$ 7,042	\$ 920	\$ 6,055	\$ 18,779	\$ 3,478
Employer withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Deductions</b>	<b>\$ 5,076</b>	<b>\$ 328</b>	<b>\$ 871,550</b>	<b>\$ 920</b>	<b>\$ 6,055</b>	<b>\$ 2,923,475</b>	<b>\$ 647,532</b>
<b>Net Increase (Decrease)</b>	<b>\$ 1,989,093</b>	<b>\$ 110,987</b>	<b>\$ 1,234,853</b>	<b>\$ 360,373</b>	<b>\$ 2,174,174</b>	<b>\$ 5,998,292</b>	<b>\$ 710,540</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	\$ 16,218,232	\$ 1,053,330	\$ 22,590,798	\$ 2,938,339	\$ 19,434,784	\$ 60,262,234	\$ 11,265,845
End of year	<b>\$ 18,207,325</b>	<b>\$ 1,164,317</b>	<b>\$ 23,825,651</b>	<b>\$ 3,298,712</b>	<b>\$ 21,608,958</b>	<b>\$ 66,260,526</b>	<b>\$ 11,976,385</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Martinez	City of Maywood	City of Menlo Park	City of Merced	City of Mill Valley	City of Milpitas	City of Mission Viejo
Employer contributions outside of trust	\$ 1,515,985	\$ 149,170	\$ 390,796	\$ 1,720,967	\$ 1,563,454	\$ 1,237,123	\$ -
OPEB reimbursements outside of trust	\$ 1,515,985	\$ 149,170	\$ 390,796	\$ 1,720,967	\$ 1,563,454	\$ 1,237,123	\$ -

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Monterey	City of Monterey Park	City of Moorpark	City of Moreno Valley	City of Morgan Hill	City of Mountain View	City of Murrieta
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 1,081,029	\$ 1,000,000	\$ -	\$ 1,094,394	\$ -	\$ -	\$ -
Net investment and other income/expenses	1,165,714	2,059,507	358,217	2,490,031	645,692	17,414,441	832,230
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>2,246,743</b>	<b>3,059,507</b>	<b>358,217</b>	<b>3,584,425</b>	<b>645,692</b>	<b>17,414,441</b>	<b>832,230</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	56,380	847,768	-	1,669,642	-
Administrative expenses	2,904	5,202	914	6,411	1,903	51,430	2,118
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>2,904</b>	<b>5,202</b>	<b>57,294</b>	<b>854,179</b>	<b>1,903</b>	<b>1,721,072</b>	<b>2,118</b>
<b>Net Increase (Decrease)</b>	<b>2,243,839</b>	<b>3,054,305</b>	<b>300,923</b>	<b>2,730,246</b>	<b>643,789</b>	<b>15,693,369</b>	<b>830,112</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	8,941,159	16,560,365	2,912,740	19,479,974	6,108,337	165,814,089	6,768,380
<b>End of year</b>	<b>\$ 11,184,998</b>	<b>\$ 19,614,670</b>	<b>\$ 3,213,663</b>	<b>\$ 22,210,220</b>	<b>\$ 6,752,126</b>	<b>\$ 181,507,458</b>	<b>\$ 7,598,492</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Monterey	City of Monterey Park	City of Moorpark	City of Moreno Valley	City of Morgan Hill	City of Mountain View	City of Murrieta
Employer contributions outside of trust	\$ 339,079	\$ 1,847,874	\$ -	\$ 312,569	\$ 263,601	\$ 6,679,863	\$ 2,055,086
OPEB reimbursements outside of trust	339,079	1,847,874	-	312,569	263,601	6,679,863	2,055,086

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Napa	City of Newark	City of Norco	City of Oakland	City of Ojai	City of Ontario	City of Palm Desert
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 1,143,578	\$ 521,801	\$ -	\$ 14,800,000	\$ 82,500	\$ -	\$ -
Net investment and other income/expenses	1,512,104	639,115	1,250,395	11,079,601	141,257	12,786,637	2,490,357
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>2,655,682</b>	<b>1,160,916</b>	<b>1,250,395</b>	<b>25,879,601</b>	<b>223,757</b>	<b>12,786,637</b>	<b>2,490,357</b>
<b>Deductions</b>							
OPEB reimbursements - direct	803,479	-	-	-	-	7,234,438	-
Administrative expenses	3,847	1,596	4,192	27,912	360	33,270	7,342
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>807,326</b>	<b>1,596</b>	<b>4,192</b>	<b>27,912</b>	<b>360</b>	<b>7,267,708</b>	<b>7,342</b>
<b>Net Increase (Decrease)</b>	<b>1,848,356</b>	<b>1,159,320</b>	<b>1,246,203</b>	<b>25,851,689</b>	<b>223,397</b>	<b>5,518,929</b>	<b>2,483,015</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	11,705,233	4,881,735	13,512,438	83,709,432	1,123,075	105,617,306	23,565,457
End of year	\$ 13,553,589	\$ 6,041,055	\$ 14,758,641	\$ 109,561,121	\$ 1,346,472	\$ 111,136,235	\$ 26,048,472

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Napa	City of Newark	City of Norco	City of Oakland	City of Ojai	City of Ontario	City of Palm Desert
Employer contributions outside of trust	\$ 131,170	\$ 407,445	\$ 1,347,600	\$ 29,878,137	\$ 332,037	\$ 1,984,379	\$ 1,403,495
OPEB reimbursements outside of trust	131,170	407,445	1,347,600	29,878,137	332,037	1,984,379	1,403,495

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Palo Alto	City of Paramount	City of Pico Rivera	City of Pismo Beach	City of Pittsburg	City of Pleasanton	City of Rancho Cordova
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 4,281,724	\$ 520,000	\$ 769,000	\$ -	\$ 500,000	\$ -	\$ 85,405
Net investment and other income/expenses	21,687,850	1,303,256	1,123,560	657,946	967,741	8,176,648	148,789
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>25,969,574</b>	<b>1,823,256</b>	<b>1,892,560</b>	<b>657,946</b>	<b>1,467,741</b>	<b>8,176,648</b>	<b>234,194</b>
<b>Deductions</b>							
OPEB reimbursements - direct	754,741	-	-	180,669	-	-	-
Administrative expenses	55,211	3,317	2,909	1,681	2,459	20,813	439
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>809,952</b>	<b>3,317</b>	<b>2,909</b>	<b>182,350</b>	<b>2,459</b>	<b>20,813</b>	<b>439</b>
<b>Net Increase (Decrease)</b>	<b>25,159,622</b>	<b>1,819,939</b>	<b>1,889,651</b>	<b>475,596</b>	<b>1,465,282</b>	<b>8,155,835</b>	<b>233,755</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	175,274,766	10,597,855	8,581,231	5,348,621	7,853,938	66,499,283	1,407,940
End of year	\$ 200,434,388	\$ 12,417,794	\$ 10,470,882	\$ 5,824,217	\$ 9,319,220	\$ 74,655,118	\$ 1,641,695

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Palo Alto	City of Paramount	City of Pico Rivera	City of Pismo Beach	City of Pittsburg	City of Pleasanton	City of Rancho Cordova
Employer contributions outside of trust	\$ 15,153,276	\$ 988,698	\$ 1,350,059	\$ 91,497	\$ 2,204,483	\$ 4,675,915	\$ 67,079
OPEB reimbursements outside of trust	15,153,276	988,698	1,350,059	91,497	2,204,483	4,675,915	67,079

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Rancho Mirage	City of Redondo Beach	City of Redwood City	City of Reedley	City of Richmond - Richmond Police Officers Association	City of Ridgecrest	City of Rocklin
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 2,247,713	\$ 4,498,464	\$ 83,420	\$ 662,512	\$ 104,481	\$ -
Net investment and other income/expenses	652,726	1,587,222	8,454,495	97,302	1,293,797	246,231	5,105,037
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>652,726</b>	<b>3,834,935</b>	<b>12,952,959</b>	<b>180,722</b>	<b>1,956,309</b>	<b>350,712</b>	<b>5,105,037</b>
<b>Deductions</b>							
OPEB reimbursements - direct	250,000	1,699,258	-	-	302,613	-	-
Administrative expenses	1,661	4,069	21,461	253	3,774	627	12,995
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>251,661</b>	<b>1,703,327</b>	<b>21,461</b>	<b>253</b>	<b>306,387</b>	<b>627</b>	<b>12,995</b>
<b>Net Increase (Decrease)</b>	<b>401,065</b>	<b>2,131,608</b>	<b>12,931,498</b>	<b>180,469</b>	<b>1,649,922</b>	<b>350,085</b>	<b>5,092,042</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	5,308,512	11,811,156	68,522,832	740,483	11,885,489	2,002,257	41,518,388
End of year	\$ 5,709,577	\$ 13,942,764	\$ 81,454,330	\$ 920,952	\$ 13,535,411	\$ 2,352,342	\$ 46,610,430

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Rancho Mirage	City of Redondo Beach	City of Redwood City	City of Reedley	City of Richmond - Richmond Police Officers Association	City of Ridgecrest	City of Rocklin
Employer contributions outside of trust	\$ 551,784	\$ -	\$ 4,956,536	\$ 419,156	\$ 46,236	\$ 147,503	\$ 2,410,000
OPEB reimbursements outside of trust	551,784	-	4,956,536	419,156	46,236	147,503	2,410,000

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Rohnert Park	City of Rolling Hills	City of Sacramento	City of Salinas	City of San Carlos	City of San Clemente	City of San Diego
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ 18,870,250	\$ -	\$ 239,000	\$ 100,000	\$ -
Net investment and other income/expenses	1,656,523	77,922	13,222,637	593,534	509,255	185,529	13,722,197
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>1,656,523</b>	<b>77,922</b>	<b>32,092,887</b>	<b>593,534</b>	<b>748,255</b>	<b>285,529</b>	<b>13,722,197</b>
<b>Deductions</b>							
OPEB reimbursements - direct	888,116	-	11,846,829	-	263,522	-	10,122,438
Administrative expenses	4,887	230	35,548	1,511	1,295	545	40,475
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>893,003</b>	<b>230</b>	<b>11,882,377</b>	<b>1,511</b>	<b>264,817</b>	<b>545</b>	<b>10,162,913</b>
<b>Net Increase (Decrease)</b>	<b>763,520</b>	<b>77,692</b>	<b>20,210,510</b>	<b>592,023</b>	<b>483,438</b>	<b>284,984</b>	<b>3,559,284</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	15,682,573	737,364	102,922,302	4,827,114	4,184,198	1,662,110	128,983,873
End of year	\$ 16,446,093	\$ 815,056	\$ 123,132,812	\$ 5,419,137	\$ 4,667,636	\$ 1,947,094	\$ 132,543,157

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Rohnert Park	City of Rolling Hills	City of Sacramento	City of Salinas	City of San Carlos	City of San Clemente	City of San Diego
Employer contributions outside of trust	\$ 527,885	\$ 45,817	\$ 5,089,000	\$ 848,855	\$ 105,860	\$ 213,171	\$ 24,203,669
OPEB reimbursements outside of trust	527,885	45,817	5,089,000	848,855	105,860	213,171	24,203,669

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of San Gabriel	City of San Luis Obispo	City of San Marino	City of San Mateo	City of San Rafael	City of San Ramon	City of Sand City
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 250,000	\$ 1,289,000	\$ 100,000	\$ 940,000	\$ -	\$ -	\$ -
Net investment and other income/expenses	1,018,912	1,583,543	90,510	1,341,047	3,682,102	3,709,174	553,429
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>1,268,912</b>	<b>2,872,543</b>	<b>190,510</b>	<b>2,281,047</b>	<b>3,682,102</b>	<b>3,709,174</b>	<b>553,429</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	733,102	-	-	204,785
Administrative expenses	2,589	4,030	265	3,410	9,373	10,940	1,417
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>2,589</b>	<b>4,030</b>	<b>265</b>	<b>736,512</b>	<b>9,373</b>	<b>10,940</b>	<b>206,202</b>
<b>Net Increase (Decrease)</b>	<b>1,266,323</b>	<b>2,868,513</b>	<b>190,245</b>	<b>1,544,535</b>	<b>3,672,729</b>	<b>3,698,234</b>	<b>347,227</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	8,269,140	12,154,020	820,210	10,801,954	29,945,908	34,889,862	4,539,704
End of year	\$ 9,535,463	\$ 15,022,533	\$ 1,010,455	\$ 12,346,489	\$ 33,618,637	\$ 38,588,096	\$ 4,886,931

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of San Gabriel	City of San Luis Obispo	City of San Marino	City of San Mateo	City of San Rafael	City of San Ramon	City of Sand City
Employer contributions outside of trust	\$ 2,614,661	\$ 686,082	\$ 331,817	\$ 622,723	\$ 3,230,000	\$ 2,709,529	\$ -
OPEB reimbursements outside of trust	2,614,661	686,082	331,817	622,723	3,230,000	2,709,529	-

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Santa Fe Springs	City of Santa Monica	City of Santee	City of Seal Beach	City of Shasta Lake	City of Sierra Madre	City of Solvang
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 3,653,779	\$ -	\$ -	\$ -	\$ 84,330	\$ 70,000
Net investment and other income/expenses	33,263	1,194,576	266,312	1,089,989	1,005,394	252,542	133,240
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>33,263</b>	<b>4,848,355</b>	<b>266,312</b>	<b>1,089,989</b>	<b>1,005,394</b>	<b>336,872</b>	<b>203,240</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	2,068,546	-	-	-	-	-
Administrative expenses	1,139	3,523	678	2,773	2,964	746	388
Employer withdrawal	32,343,178	-	-	-	-	-	-
<b>Total Deductions</b>	<b>32,344,317</b>	<b>2,072,069</b>	<b>678</b>	<b>2,773</b>	<b>2,964</b>	<b>746</b>	<b>388</b>
<b>Net Increase (Decrease)</b>	<b>(32,311,054)</b>	<b>2,776,286</b>	<b>265,634</b>	<b>1,087,216</b>	<b>1,002,430</b>	<b>336,126</b>	<b>202,852</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	32,311,054	11,100,838	2,165,875	8,860,575	9,513,709	2,345,129	1,241,177
End of year	\$ -	\$ 13,877,124	\$ 2,431,509	\$ 9,947,791	\$ 10,516,139	\$ 2,681,255	\$ 1,444,029

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Santa Fe Springs	City of Santa Monica	City of Santee	City of Seal Beach	City of Shasta Lake	City of Sierra Madre	City of Solvang
Employer contributions outside of trust	\$ -	\$ -	\$ 273,947	\$ 816,318	\$ 524,824	\$ 123,201	\$ 152,343
OPEB reimbursements outside of trust	-	-	273,947	816,318	524,824	123,201	152,343

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of South Pasadena	City of South San Francisco	City of Stanton	City of Temecula	City of Thousand Oaks	City of Torrance	City of Vacaville
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 801,762	\$ -	\$ 2,180,009	\$ 6,761,195	\$ 2,750,000	
Net investment and other income/expenses	165,686	4,619,493	91,872	2,518,942	3,372,528	5,970,116	8,700,470
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>165,686</b>	<b>5,421,255</b>	<b>91,872</b>	<b>2,518,942</b>	<b>5,552,537</b>	<b>12,731,311</b>	<b>11,450,470</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	33,325	-	1,701,620	5,467,265	
Administrative expenses	422	11,700	271	6,410	8,592	15,591	22,007
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>422</b>	<b>11,700</b>	<b>33,596</b>	<b>6,410</b>	<b>1,710,212</b>	<b>5,482,856</b>	<b>22,007</b>
<b>Net Increase (Decrease)</b>	<b>165,264</b>	<b>5,409,555</b>	<b>58,276</b>	<b>2,512,532</b>	<b>3,842,325</b>	<b>7,248,455</b>	<b>11,428,463</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	1,347,497	37,178,369	865,077	20,479,320	26,907,725	45,266,061	69,257,777
End of year	\$ 1,512,761	\$ 42,587,924	\$ 923,353	\$ 22,991,852	\$ 30,750,050	\$ 52,514,516	\$ 80,686,240

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of South Pasadena	City of South San Francisco	City of Stanton	City of Temecula	City of Thousand Oaks	City of Torrance	City of Vacaville
Employer contributions outside of trust	\$ 778,200	\$ 4,296,214	\$ 5,663	\$ 1,189,813	\$ 525,294	\$ -	\$ 9,066,916
OPEB reimbursements outside of trust	778,200	4,296,214	5,663	1,189,813	525,294	-	9,066,916

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Vallejo	City of Vernon	City of West Hollywood	City of West Sacramento	City of Westlake Village	City of Westminster	City of Yorba Linda
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 1,294,733	\$ -	\$ -	\$ 156,990	\$ 250,000	\$ 500,000
Net investment and other income/expenses	3,641,010	2,054,387	547,058	3,563,817	273,259	732,673	430,953
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>3,641,010</b>	<b>3,349,120</b>	<b>547,058</b>	<b>3,563,817</b>	<b>430,249</b>	<b>982,673</b>	<b>930,953</b>
<b>Deductions</b>							
OPEB reimbursements - direct	1,537,000	-	-	-	-	-	-
Administrative expenses	9,268	5,201	1,834	9,072	687	1,849	981
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>1,546,268</b>	<b>5,201</b>	<b>1,834</b>	<b>9,072</b>	<b>687</b>	<b>1,849</b>	<b>981</b>
<b>Net Increase (Decrease)</b>	<b>2,094,742</b>	<b>3,343,919</b>	<b>545,224</b>	<b>3,554,745</b>	<b>429,562</b>	<b>980,824</b>	<b>929,972</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	29,611,713	16,107,595	5,911,813	28,983,917	2,123,918	5,887,606	3,030,304
End of year	\$ 31,706,455	\$ 19,451,514	\$ 6,457,037	\$ 32,538,662	\$ 2,553,480	\$ 6,868,430	\$ 3,960,276

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Vallejo	City of Vernon	City of West Hollywood	City of West Sacramento	City of Westlake Village	City of Westminster	City of Yorba Linda
Employer contributions outside of trust	\$ 1,471,625	\$ 1,747,691	\$ 324,687	\$ 1,984,715	\$ 106,464	\$ 2,999,006	\$ 909,129
OPEB reimbursements outside of trust	1,471,625	1,747,691	324,687	1,984,715	106,464	2,999,006	909,129

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	City of Yreka	City/County Association of Governments of San Mateo County	Clear Creek Community Services District	Coachella Valley Mosquito and Vector Control District	Colusa County Superior Court	Compton Creek Mosquito Abatement District	Contra Costa County Public Law Library
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 21,717	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment and other income/expenses	158,868	50,362	193,919	718,137	54,627	15,881	94,783
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>180,585</b>	<b>105,362</b>	<b>193,919</b>	<b>718,137</b>	<b>54,627</b>	<b>15,881</b>	<b>94,783</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	-
Administrative expenses	468	146	494	1,828	183	40	279
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>468</b>	<b>146</b>	<b>494</b>	<b>1,828</b>	<b>183</b>	<b>40</b>	<b>279</b>
<b>Net Increase (Decrease)</b>	<b>180,117</b>	<b>105,216</b>	<b>193,425</b>	<b>716,309</b>	<b>54,444</b>	<b>15,841</b>	<b>94,504</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	1,495,015	467,390	1,577,289	5,839,426	590,338	129,157	896,894
End of year	\$ 1,675,132	\$ 572,606	\$ 1,770,714	\$ 6,555,735	\$ 644,782	\$ 144,998	\$ 991,398

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	City of Yreka	City/County Association of Governments of San Mateo County	Clear Creek Community Services District	Coachella Valley Mosquito and Vector Control District	Colusa County Superior Court	Compton Creek Mosquito Abatement District	Contra Costa County Public Law Library
Employer contributions outside of trust	\$ 82,666	\$ 35,281	\$ 144,872	\$ 223,390	\$ 15,762	\$ 1,108	\$ -
OPEB reimbursements outside of trust	82,666	35,281	144,872	223,390	15,762	1,108	-

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Contra Costa Transportation Authority	Cooperative Personnel Services	Costa Mesa Sanitary District	Cosumnes Community Services District	County of Butte	County of Del Norte	County of Marin
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 98,106	\$ -	\$ 17,000	\$ 5,189,269	\$ 1,450,000	\$ -	\$ 16,050,000
Net investment and other income/expenses	744,824	1,151,492	67,832	4,677,105	1,338,334	75,531	24,554,492
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>842,930</b>	<b>1,151,492</b>	<b>84,832</b>	<b>9,866,374</b>	<b>2,788,334</b>	<b>75,531</b>	<b>40,604,492</b>
<b>Deductions</b>							
OPEB reimbursements - direct	257,805	177,606	-	-	219,989	-	-
Administrative expenses	1,902	2,937	173	11,950	3,907	325	60,479
Employer withdrawal	-	-	-	-	-	1,296,866	-
<b>Total Deductions</b>	<b>259,707</b>	<b>180,543</b>	<b>173</b>	<b>11,950</b>	<b>223,896</b>	<b>1,297,191</b>	<b>60,479</b>
<b>Net Increase (Decrease)</b>	<b>583,223</b>	<b>970,949</b>	<b>84,659</b>	<b>9,854,424</b>	<b>2,564,438</b>	<b>(1,221,660)</b>	<b>40,544,013</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	6,003,872	9,363,340	551,166	36,797,160	11,991,742	1,221,660	190,765,810
End of year	\$ 6,587,095	\$ 10,334,289	\$ 635,825	\$ 46,651,584	\$ 14,556,180	\$ -	\$ 231,309,823

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Contra Costa Transportation Authority	Cooperative Personnel Services	Costa Mesa Sanitary District	Cosumnes Community Services District	County of Butte	County of Del Norte	County of Marin
Employer contributions outside of trust	\$ 23,000	\$ -	\$ 6,570	\$ 4,026,394	\$ 3,664,582	\$ -	\$ 15,004,088
OPEB reimbursements outside of trust	23,000	-	6,570	4,026,394	3,664,582	-	15,004,088

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	County of Monterey	County of Nevada	County of Placer	County of San Luis Obispo	County of San Mateo	County of Santa Clara	County School Service - Sacramento	County Schools
<b>Additions</b>								
Contributions:								
Employer contributions - direct	\$ 3,705,000	\$ -	\$ 11,835,738	\$ 675,000	\$ 30,057,987	\$ 54,614,393	\$ -	\$ -
Net investment and other income/expenses	10,499,173	5,389,333	14,099,437	3,863,693	44,699,188	222,332,334	8,885,050	8,885,050
Transfer In:	-	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>14,204,173</b>	<b>5,389,333</b>	<b>25,935,175</b>	<b>4,538,693</b>	<b>74,757,175</b>	<b>276,946,727</b>	<b>8,885,050</b>	
<b>Deductions</b>								
OPEB reimbursements - direct	-	-	20,827,253	-	19,641,521	-	-	-
Administrative expenses	26,669	13,718	36,509	9,825	131,418	565,460	22,617	22,617
Employer withdrawal	-	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>26,669</b>	<b>13,718</b>	<b>20,863,762</b>	<b>9,825</b>	<b>19,772,939</b>	<b>565,460</b>	<b>22,617</b>	
<b>Net Increase (Decrease)</b>	<b>14,177,504</b>	<b>5,375,615</b>	<b>5,071,413</b>	<b>4,528,868</b>	<b>54,984,236</b>	<b>276,381,267</b>	<b>8,862,433</b>	
<b>Net Position Restricted for OPEB Benefits</b>								
Beginning of year	83,592,244	43,830,526	116,741,395	31,010,182	417,287,667	1,783,557,774	72,260,592	72,260,592
End of year	<b>\$ 97,769,748</b>	<b>\$ 49,206,141</b>	<b>\$ 121,812,808</b>	<b>\$ 35,539,050</b>	<b>\$ 472,271,903</b>	<b>\$ 2,059,939,041</b>	<b>\$ 81,123,025</b>	

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	County of Monterey	County of Nevada	County of Placer	County of San Luis Obispo	County of San Mateo	County of Santa Clara	County School Service - Sacramento County	Schools
Employer contributions outside of trust	\$ 3,639,150	\$ 3,517,372	\$ 9,027,161	\$ 4,029,404	\$ 8,462,638	\$ 127,761,502	\$ 3,302,278	\$ 3,302,278
OPEB reimbursements outside of trust	3,639,150	3,517,372	9,027,161	4,029,404	8,462,638	127,761,502	3,302,278	3,302,278

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	County Superintendent of Schools Office - Riverside County Schools	CRA/LA, A Designated Local Authority	Crescenta Valley Water District	Crestline-Lake Arrowhead Water Agency	Cucamonga Valley Water District	Dehesa Elementary School District	Del Mar Union Elementary School District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 1,693,432	\$ -	\$ -	\$ 121,216	\$ 710,000	\$ -	\$ 100,000
Net investment and other income/expenses	13,101,955	3,807,839	100,320	189,755	2,187,801	10,854	230,908
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>14,795,387</b>	<b>3,807,839</b>	<b>100,320</b>	<b>310,971</b>	<b>2,897,801</b>	<b>10,854</b>	<b>330,908</b>
<b>Deductions</b>							
OPEB reimbursements - direct	5,499,539	2,103,098	-	-	1,031,095	-	-
Administrative expenses	33,509	11,271	255	484	5,590	32	587
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>5,533,048</b>	<b>2,114,369</b>	<b>255</b>	<b>484</b>	<b>1,036,685</b>	<b>32</b>	<b>587</b>
<b>Net Increase (Decrease)</b>	<b>9,262,339</b>	<b>1,693,470</b>	<b>100,065</b>	<b>310,487</b>	<b>1,861,116</b>	<b>10,822</b>	<b>330,321</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	106,449,180	36,243,461	815,883	1,549,124	17,667,361	102,709	1,875,466
<b>End of year</b>	<b>\$ 115,711,519</b>	<b>\$ 37,936,931</b>	<b>\$ 915,948</b>	<b>\$ 1,859,611</b>	<b>\$ 19,528,477</b>	<b>\$ 113,531</b>	<b>\$ 2,205,787</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	County Superintendent of Schools Office - Riverside County Schools	CRA/LA, A Designated Local Authority	Crescenta Valley Water District	Crestline-Lake Arrowhead Water Agency	Cucamonga Valley Water District	Dehesa Elementary School District	Del Mar Union Elementary School District
Employer contributions outside of trust	\$ 1,103,407	\$ 112,660	\$ 418,815	\$ 121,215	\$ -	\$ 11,875	\$ 238,582
OPEB reimbursements outside of trust	1,103,407	112,660	418,815	121,215	-	11,875	238,582

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Del Norte Solid Waste Management Authority	Del Paso Manor Water District	Del Puerto Water District	Delta Mosquito and Vector Control District	Denair Community Services District	Diablo Water District	Diamond Springs/El Dorado Fire Protection District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 58,000	\$ -	\$ 39,887	\$ -	\$ 72,213	\$ -	\$ -
Net investment and other income/expenses	177,130	102,862	104,653	75,491	155,560	138,904	276,731
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>235,130</b>	<b>102,862</b>	<b>144,540</b>	<b>75,491</b>	<b>227,773</b>	<b>138,904</b>	<b>276,731</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	13,986	-	-	61,257	-
Administrative expenses	445	262	309	223	451	355	816
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>445</b>	<b>262</b>	<b>14,295</b>	<b>223</b>	<b>451</b>	<b>61,612</b>	<b>816</b>
<b>Net Increase (Decrease)</b>	<b>234,685</b>	<b>102,600</b>	<b>130,245</b>	<b>75,268</b>	<b>227,322</b>	<b>77,292</b>	<b>275,915</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	1,405,144	836,552	980,428	714,342	1,436,466	1,129,331	2,618,292
End of year	\$ 1,639,829	\$ 939,152	\$ 1,110,673	\$ 789,610	\$ 1,663,788	\$ 1,206,623	\$ 2,894,207

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Del Norte Solid Waste Management Authority	Del Paso Manor Water District	Del Puerto Water District	Delta Mosquito and Vector Control District	Denair Community Services District	Diablo Water District	Diamond Springs/El Dorado Fire Protection District
Employer contributions outside of trust	\$ 58,027	\$ 66,000	\$ 1,500	\$ 6,019	\$ 30,127	\$ 14,612	\$ 609,035
OPEB reimbursements outside of trust	58,027	66,000	1,500	6,019	30,127	14,612	609,035

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Dublin San Ramon Services District	East Bay Dischargers Authority	East Bay Regional Park District	East Palo Alto Sanitary District	East Valley Water District	Eden Area ROP	El Dorado County Superior Court
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 1,669,286	\$ -	\$ 760,688	\$ -	\$ 362,038	\$ -	\$ -
Net investment and other income/expenses	3,312,276	85,567	10,429,129	194,359	295,683	80,154	82,909
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>4,981,562</b>	<b>85,567</b>	<b>11,189,817</b>	<b>194,359</b>	<b>657,721</b>	<b>80,154</b>	<b>82,909</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	3,025,627	-	-	-	-
Administrative expenses	9,884	220	26,625	495	799	269	244
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>9,884</b>	<b>220</b>	<b>3,052,252</b>	<b>495</b>	<b>799</b>	<b>269</b>	<b>244</b>
<b>Net Increase (Decrease)</b>	<b>4,971,678</b>	<b>85,347</b>	<b>8,137,565</b>	<b>193,864</b>	<b>656,922</b>	<b>79,885</b>	<b>82,665</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	30,142,144	695,269	85,054,648	1,580,690	2,482,416	866,194	783,888
<b>End of year</b>	<b>\$ 35,113,822</b>	<b>\$ 780,616</b>	<b>\$ 93,192,213</b>	<b>\$ 1,774,554</b>	<b>\$ 3,139,338</b>	<b>\$ 946,079</b>	<b>\$ 866,553</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Dublin San Ramon Services District	East Bay Dischargers Authority	East Bay Regional Park District	East Palo Alto Sanitary District	East Valley Water District	Eden Area ROP	El Dorado County Superior Court
Employer contributions outside of trust	\$ 1,924,136	\$ 45,482	\$ -	\$ 83,897	\$ 215,435	\$ 69,614	\$ 140,455
OPEB reimbursements outside of trust	1,924,136	45,482	-	83,897	215,435	69,614	140,455

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	El Dorado County Transit Authority	El Dorado County Transportation Commission	El Dorado Hills Community Services District	El Dorado Hills County Water District	El Dorado Irrigation District	Encina Wastewater Authority	Enterprise Elementary School District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 35,130	\$ 4,721	\$ -	\$ 300,000	\$ -	\$ 104,631	\$ 950,000
Net investment and other income/expenses	100,023	19,312	308,690	1,533,261	1,725,049	178,227	405,595
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>135,153</b>	<b>24,033</b>	<b>308,690</b>	<b>1,833,261</b>	<b>1,725,049</b>	<b>282,858</b>	<b>1,355,595</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	-
Administrative expenses	256	49	791	3,882	4,391	450	917
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>256</b>	<b>49</b>	<b>791</b>	<b>3,882</b>	<b>4,391</b>	<b>450</b>	<b>917</b>
<b>Net Increase (Decrease)</b>	<b>134,897</b>	<b>23,984</b>	<b>307,899</b>	<b>1,829,379</b>	<b>1,720,658</b>	<b>282,408</b>	<b>1,354,678</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	800,030	156,426	2,509,036	12,365,185	14,029,523	1,431,798	2,798,795
<b>End of year</b>	<b>\$ 934,927</b>	<b>\$ 180,410</b>	<b>\$ 2,816,935</b>	<b>\$ 14,194,564</b>	<b>\$ 15,750,181</b>	<b>\$ 1,714,206</b>	<b>\$ 4,153,473</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	El Dorado County Transit Authority	El Dorado County Transportation Commission	El Dorado Hills Community Services District	El Dorado Hills County Water District	El Dorado Irrigation District	Encina Wastewater Authority	Enterprise Elementary School District
Employer contributions outside of trust	\$ 18,677	\$ 3,058	\$ 196,838	\$ 1,071,967	\$ 2,919,814	\$ 79,870	\$ 193,210
OPEB reimbursements outside of trust	18,677	3,058	196,838	1,071,967	2,919,814	79,870	193,210

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Fair Oaks Recreation & Park District	Fairfield-Suisun Sewer District	Fairfield-Suisun Unified School District	Fallbrook Union High School District	Fern Valley Water District	First 5 Contra Costa	First 5 Del Norte
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 224,963	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment and other income/expenses	10,797	1,327,110	875,114	67,252	130,257	108,891	20,506
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>10,797</b>	<b>1,552,073</b>	<b>875,114</b>	<b>67,252</b>	<b>130,257</b>	<b>108,891</b>	<b>20,506</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	-
Administrative expenses	32	3,345	2,578	222	384	321	52
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>32</b>	<b>3,345</b>	<b>2,578</b>	<b>222</b>	<b>384</b>	<b>321</b>	<b>52</b>
<b>Net Increase (Decrease)</b>	<b>10,765</b>	<b>1,548,728</b>	<b>872,536</b>	<b>67,030</b>	<b>129,873</b>	<b>108,570</b>	<b>20,454</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	102,175	10,647,110	8,275,371	718,305	1,232,579	1,024,690	166,773
<b>End of year</b>	<b>\$ 112,940</b>	<b>\$ 12,195,838</b>	<b>\$ 9,147,907</b>	<b>\$ 785,335</b>	<b>\$ 1,362,452</b>	<b>\$ 1,133,260</b>	<b>\$ 187,227</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Fair Oaks Recreation & Park District	Fairfield-Suisun Sewer District	Fairfield-Suisun Unified School District	Fallbrook Union High School District	Fern Valley Water District	First 5 Contra Costa	First 5 Del Norte
Employer contributions outside of trust	\$ 75,054	\$ 628,939	\$ 3,155,269	\$ 412,657	\$ 40,552	\$ 85,849	\$ -
OPEB reimbursements outside of trust	75,054	628,939	3,155,269	412,657	40,552	85,849	-

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	First 5 San Benito	Florin Resource Conservation District	Foothill DeAnza Elk Grove Water Works	Community College District	Foresthill Public Utility District	Franklin Elementary School District	Fremont Union High School District	Fresno County Law Library
<b>Additions</b>								
Contributions:								
Employer contributions - direct	\$ -	\$ 40,090	\$ 1,500,000	\$ -	\$ -	\$ 5,978,811	\$ -	\$ -
Net investment and other income/expenses	78,354	550,220	4,937,777	32,472	28,062	829,111	62,502	
Transfer In:	-	-	-	-	-	1,615,310	-	-
<b>Total Additions</b>	<b>78,354</b>	<b>590,310</b>	<b>6,437,777</b>	<b>32,472</b>	<b>28,062</b>	<b>8,423,232</b>	<b>62,502</b>	
<b>Deductions</b>								
OPEB reimbursements - direct	-	-	-	-	-	-	-	4,409
Administrative expenses	200	1,399	12,584	83	71	2,464	159	
Employer withdrawal	-	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>200</b>	<b>1,399</b>	<b>12,584</b>	<b>83</b>	<b>71</b>	<b>2,464</b>	<b>4,568</b>	
<b>Net Increase (Decrease)</b>	<b>78,154</b>	<b>588,911</b>	<b>6,425,193</b>	<b>32,389</b>	<b>27,991</b>	<b>8,420,768</b>	<b>57,934</b>	
<b>Net Position Restricted for OPEB Benefits</b>								
Beginning of year	637,240	4,468,585	39,298,468	264,082	228,180	7,017,106	508,321	
<b>End of year</b>	<b>\$ 715,394</b>	<b>\$ 5,057,496</b>	<b>\$ 45,723,661</b>	<b>\$ 296,471</b>	<b>\$ 256,171</b>	<b>\$ 15,437,874</b>	<b>\$ 566,255</b>	

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	First 5 San Benito	Florin Resource Conservation District	Foothill DeAnza Elk Grove Water Works	Community College District	Foresthill Public Utility District	Franklin Elementary School District	Fremont Union High School District	Fresno County Law Library
Employer contributions outside of trust	\$ 29,333	\$ 143,468	\$ 8,552,338	\$ 51,030	\$ 5,003	\$ 2,436,504	\$ 1,291	
OPEB reimbursements outside of trust	29,333	143,468	8,552,338	51,030	5,003	2,436,504	1,291	

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Fresno Unified School District	Georgetown Fire Protection District	Glendale Community College District	Glenn County Superior Court	Gold Coast Transit	Golden Sierra Job Training Agency	Goleta Sanitary District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 3,500,000	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ 138,099
Net investment and other income/expenses	8,517,359	25,589	1,394,565	111,649	109,544	232,324	616,792
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>12,017,359</b>	<b>25,589</b>	<b>1,394,565</b>	<b>156,649</b>	<b>109,544</b>	<b>232,324</b>	<b>754,891</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	13,015	-	-	-	-	-
Administrative expenses	25,070	76	4,111	374	279	685	1,565
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>25,070</b>	<b>13,091</b>	<b>4,111</b>	<b>374</b>	<b>279</b>	<b>685</b>	<b>1,565</b>
<b>Net Increase (Decrease)</b>	<b>11,992,289</b>	<b>12,498</b>	<b>1,390,454</b>	<b>156,275</b>	<b>109,265</b>	<b>231,639</b>	<b>753,326</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	79,185,428	244,889	13,195,397	1,206,530	890,904	2,198,404	4,995,844
<b>End of year</b>	<b>\$ 91,177,717</b>	<b>\$ 257,387</b>	<b>\$ 14,585,851</b>	<b>\$ 1,362,805</b>	<b>\$ 1,000,169</b>	<b>\$ 2,430,043</b>	<b>\$ 5,749,170</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Fresno Unified School District	Georgetown Fire Protection District	Glendale Community College District	Glenn County Superior Court	Gold Coast Transit	Golden Sierra Job Training Agency	Goleta Sanitary District
Employer contributions outside of trust	\$ 38,941,763	\$ 97,662	\$ 1,060,722	\$ 239,861	\$ 30,712	\$ 198,785	\$ 242,329
OPEB reimbursements outside of trust	38,941,763	97,662	1,060,722	239,861	30,712	198,785	242,329

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Greater Los Angeles			Groveland			
	County Vector Control District	Grossmont Healthcare District	Grossmont Union High School District	Community Services District	Hanford Elementary School District	Hartnell Community College District	Helix Water District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 1,000,000	\$ -	\$ -	\$ 800,000	\$ 1,673,454	\$ 628,000	
Net investment and other income/expenses	\$ 1,261,346	\$ 343,564	\$ 1,056,265	\$ 114,943	\$ 93,110	\$ 1,111,888	\$ 3,052,094
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>2,261,346</b>	<b>343,564</b>	<b>1,056,265</b>	<b>114,943</b>	<b>893,110</b>	<b>2,785,342</b>	<b>3,680,094</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	
Administrative expenses	3,211	875	3,541	385	55	2,970	7,796
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>3,211</b>	<b>875</b>	<b>3,541</b>	<b>385</b>	<b>55</b>	<b>2,970</b>	<b>7,796</b>
<b>Net Increase (Decrease)</b>	<b>2,258,135</b>	<b>342,689</b>	<b>1,052,724</b>	<b>114,558</b>	<b>893,055</b>	<b>2,782,372</b>	<b>3,672,298</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	10,258,221	2,794,246	11,414,571	1,242,143	-	8,450,807	24,337,372
<b>End of year</b>	<b>\$ 12,516,356</b>	<b>\$ 3,136,935</b>	<b>\$ 12,467,295</b>	<b>\$ 1,356,701</b>	<b>\$ 893,055</b>	<b>\$ 11,233,179</b>	<b>\$ 28,009,670</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Greater Los Angeles			Groveland			
	County Vector Control District	Grossmont Healthcare District	Grossmont Union High School District	Groveland Community Services District	Hanford Elementary School District	Hartnell Community College District	Helix Water District
Employer contributions outside of trust	\$ 629,738	\$ 292,383	\$ 3,826,234	\$ 82,723	\$ 569,240	\$ 489,376	\$ 2,643,421
OPEB reimbursements outside of trust	\$ 629,738	\$ 292,383	\$ 3,826,234	\$ 82,723	\$ 569,240	\$ 489,376	\$ 2,643,421

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Heritage Ranch Community Services District	Hidden Valley Lake Community Services District	Housing Authority of the City of Alameda	Housing Authority of the City of Los Angeles	Housing Authority of the County of Butte	Housing Authority of the County of San Mateo	Housing Authority of the County of Santa Cruz
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 35,000	\$ 25,400	\$ -	\$ 207,364	\$ -	\$ 98,833	\$ -
Net investment and other income/expenses	91,359	8,969	192,642	4,587,002	82,991	148,859	130,550
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>126,359</b>	<b>34,369</b>	<b>192,642</b>	<b>4,794,366</b>	<b>82,991</b>	<b>247,692</b>	<b>130,550</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	32,947	-	-	66,167	-
Administrative expenses	233	20	492	11,669	245	493	332
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>233</b>	<b>20</b>	<b>33,439</b>	<b>11,669</b>	<b>245</b>	<b>66,660</b>	<b>332</b>
<b>Net Increase (Decrease)</b>	<b>126,126</b>	<b>34,349</b>	<b>159,203</b>	<b>4,782,697</b>	<b>82,746</b>	<b>181,032</b>	<b>130,218</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	742,981	54,760	1,566,282	37,185,820	785,305	1,579,742	1,061,740
End of year	\$ 869,107	\$ 89,109	\$ 1,725,485	\$ 41,968,517	\$ 868,051	\$ 1,760,774	\$ 1,191,958

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Heritage Ranch Community Services District	Hidden Valley Lake Community Services District	Housing Authority of the City of Alameda	Housing Authority of the City of Los Angeles	Housing Authority of the County of Butte	Housing Authority of the County of San Mateo	Housing Authority of the County of Santa Cruz
Employer contributions outside of trust	\$ 77,687	\$ 33,731	\$ 5,515	\$ 1,675,557	\$ 32,377	\$ 9,286	\$ 29,608
OPEB reimbursements outside of trust	77,687	33,731	5,515	1,675,557	32,377	9,286	29,608

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Igo, Ono, Platina Union Elementary School District	Imperial Irrigation District	Indian Wells Valley Water District	Inland Empire Utilities Agency	Inverness Public Utility District	Ironhouse Sanitary District	Jurupa Community Services District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 4,800,000	\$ -	\$ -	\$ -	\$ 592,259	\$ 1,500,000
Net investment and other income/expenses	3,158	20,198,839	174,984	2,370,185	48,246	526,388	1,356,094
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>3,158</b>	<b>24,998,839</b>	<b>174,984</b>	<b>2,370,185</b>	<b>48,246</b>	<b>1,118,647</b>	<b>2,856,094</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	-
Administrative expenses	8	59,822	445	6,988	142	1,338	3,517
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>8</b>	<b>59,822</b>	<b>445</b>	<b>6,988</b>	<b>142</b>	<b>1,338</b>	<b>3,517</b>
<b>Net Increase (Decrease)</b>	<b>3,150</b>	<b>24,939,017</b>	<b>174,539</b>	<b>2,363,197</b>	<b>48,104</b>	<b>1,117,309</b>	<b>2,852,577</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	25,682	189,636,579	1,423,110	22,428,302	453,279	4,127,858	9,870,921
<b>End of year</b>	<b>\$ 28,832</b>	<b>\$ 214,575,596</b>	<b>\$ 1,597,649</b>	<b>\$ 24,791,499</b>	<b>\$ 501,383</b>	<b>\$ 5,245,167</b>	<b>\$ 12,723,498</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Igo, Ono, Platina Union Elementary School District	Imperial Irrigation District	Indian Wells Valley Water District	Inland Empire Utilities Agency	Inverness Public Utility District	Ironhouse Sanitary District	Jurupa Community Services District
Employer contributions outside of trust	\$ -	\$ 8,451,595	\$ 120,320	\$ 1,127,888	\$ 47,401	\$ 339,741	\$ 1,065,957
OPEB reimbursements outside of trust	-	8,451,595	120,320	1,127,888	47,401	339,741	1,065,957

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Kaweah Delta Water Conservation District	Kensington Fire Protection District	Community Services District	Kentfield Fire Protection District	Kenwood Fire Protection District	Kern County Housing Authority	Kern County Law Library
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ 156,103	\$ -	\$ 500,000	\$ -
Net investment and other income/expenses	207,291	142,735	285,094	526,064	113,464	889,821	18,714
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>207,291</b>	<b>142,735</b>	<b>285,094</b>	<b>682,167</b>	<b>113,464</b>	<b>1,389,821</b>	<b>18,714</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	52,459	127,644	-	-	-	10,933
Administrative expenses	611	421	739	1,553	335	2,246	48
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>611</b>	<b>52,880</b>	<b>128,383</b>	<b>1,553</b>	<b>335</b>	<b>2,246</b>	<b>10,981</b>
<b>Net Increase (Decrease)</b>	<b>206,680</b>	<b>89,855</b>	<b>156,711</b>	<b>680,614</b>	<b>113,129</b>	<b>1,387,575</b>	<b>7,733</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	1,961,525	1,343,905	2,378,037	4,923,920	1,073,672	7,167,976	154,307
End of year	<b>\$ 2,168,205</b>	<b>\$ 1,433,760</b>	<b>\$ 2,534,748</b>	<b>\$ 5,604,534</b>	<b>\$ 1,186,801</b>	<b>\$ 8,555,551</b>	<b>\$ 162,040</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Kaweah Delta Water Conservation District	Kensington Fire Protection District	Community Services District	Kentfield Fire Protection District	Kenwood Fire Protection District	Kern County Housing Authority	Kern County Law Library
Employer contributions outside of trust	\$ 44,366	\$ -	\$ 32,451	\$ 258,442	\$ 61,731	\$ 654,483	\$ -
OPEB reimbursements outside of trust	44,366	-	32,451	258,442	61,731	654,483	-

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Kern County Water Agency	La Puente Valley County Water District	Lafayette School District	Laguna Beach Unified School District	Lake County Fire Protection District	Lake County Superior Court	Lakeside Fire Protection District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 5,500,000	\$ 30,000	\$ 100,000	\$ -	\$ 43,500	\$ -	\$ 243,732
Net investment and other income/expenses	550,961	145,306	295,352	396,003	26,974	66,993	893,962
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>6,050,961</b>	<b>175,306</b>	<b>395,352</b>	<b>396,003</b>	<b>70,474</b>	<b>66,993</b>	<b>1,137,694</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	-
Administrative expenses	1,362	486	744	1,328	66	224	2,278
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>1,362</b>	<b>486</b>	<b>744</b>	<b>1,328</b>	<b>66</b>	<b>224</b>	<b>2,278</b>
<b>Net Increase (Decrease)</b>	<b>6,049,599</b>	<b>174,820</b>	<b>394,608</b>	<b>394,675</b>	<b>70,408</b>	<b>66,769</b>	<b>1,135,416</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	4,307,517	1,561,667	2,352,695	4,279,421	207,568	723,039	7,185,321
<b>End of year</b>	<b>\$ 10,357,116</b>	<b>\$ 1,736,487</b>	<b>\$ 2,747,303</b>	<b>\$ 4,674,096</b>	<b>\$ 277,976</b>	<b>\$ 789,808</b>	<b>\$ 8,320,737</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Kern County Water Agency	La Puente Valley County Water District	Lafayette School District	Laguna Beach Unified School District	Lake County Fire Protection District	Lake County Superior Court	Lakeside Fire Protection District
Employer contributions outside of trust	\$ 918,814	\$ 161,639	\$ 473,306	\$ 441,511	\$ 62,153	\$ 88,695	\$ 746,905
OPEB reimbursements outside of trust	918,814	161,639	473,306	441,511	62,153	88,695	746,905

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Lakeside Union Elementary School District	Lakeside Water District	Las Gallinas Valley Sanitary District	Las Lomitas Elementary School District	Las Virgenes Municipal Water District	Lassen County Superior Court	Lassen Municipal Utility District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ 139,560	\$ -	\$ 1,121,833	\$ -	\$ -
Net investment and other income/expenses	113,054	65,135	275,756	979,492	1,606,031	134,245	597,638
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>113,054</b>	<b>65,135</b>	<b>415,316</b>	<b>979,492</b>	<b>2,727,864</b>	<b>134,245</b>	<b>597,638</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	2,602	-	-	-	69,894	-
Administrative expenses	288	192	811	2,493	5,397	396	1,521
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>288</b>	<b>2,794</b>	<b>811</b>	<b>2,493</b>	<b>5,397</b>	<b>70,290</b>	<b>1,521</b>
<b>Net Increase (Decrease)</b>	<b>112,766</b>	<b>62,341</b>	<b>414,505</b>	<b>976,999</b>	<b>2,722,467</b>	<b>63,955</b>	<b>596,117</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	919,442	615,824	2,549,369	7,966,040	16,991,332	1,270,526	4,860,488
<b>End of year</b>	<b>\$ 1,032,208</b>	<b>\$ 678,165</b>	<b>\$ 2,963,874</b>	<b>\$ 8,943,039</b>	<b>\$ 19,713,799</b>	<b>\$ 1,334,481</b>	<b>\$ 5,456,605</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Lakeside Union Elementary School District	Lakeside Water District	Las Gallinas Valley Sanitary District	Las Lomitas Elementary School District	Las Virgenes Municipal Water District	Lassen County Superior Court	Lassen Municipal Utility District
Employer contributions outside of trust	\$ 642,556	\$ 2,410	\$ 140,391	\$ 450,455	\$ 1,285,852	\$ -	\$ 352,621
OPEB reimbursements outside of trust	642,556	2,410	140,391	450,455	1,285,852	-	352,621

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Leucadia Wastewater District	Liberty Union High School District	Livermore/Amador Valley Transit Authority	Livermore-Pleasanton Fire Department	Local Agency Formation Commission - Los Angeles	Los Angeles Community College District	Los Angeles County Development Authority
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 500,000	\$ 129,398	\$ -	\$ 9,552,922	\$ -	\$ -
Net investment and other income/expenses	74,978	176,038	424,565	3,658,001	72,234	26,542,750	4,106,831
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>74,978</b>	<b>676,038</b>	<b>553,963</b>	<b>3,658,001</b>	<b>72,234</b>	<b>36,095,672</b>	<b>4,106,831</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	192,000	-	-	-
Administrative expenses	191	504	1,072	9,312	213	68,511	10,454
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>191</b>	<b>504</b>	<b>1,072</b>	<b>201,312</b>	<b>213</b>	<b>68,511</b>	<b>10,454</b>
<b>Net Increase (Decrease)</b>	<b>74,787</b>	<b>675,534</b>	<b>552,891</b>	<b>3,456,689</b>	<b>72,021</b>	<b>36,027,161</b>	<b>4,096,377</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	609,778	1,524,039	3,393,221	29,751,467	683,533	212,336,411	33,400,154
End of year	<b>\$ 684,565</b>	<b>\$ 2,199,573</b>	<b>\$ 3,946,112</b>	<b>\$ 33,208,156</b>	<b>\$ 755,554</b>	<b>\$ 248,363,572</b>	<b>\$ 37,496,531</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Leucadia Wastewater District	Liberty Union High School District	Livermore/Amador Valley Transit Authority	Livermore-Pleasanton Fire Department	Local Agency Formation Commission - Los Angeles	Los Angeles Community College District	Los Angeles County Development Authority
Employer contributions outside of trust	\$ 18,348	\$ 232,946	\$ 106,091	\$ 1,714,030	\$ 23,316	\$ 37,564,112	\$ 1,353,273
OPEB reimbursements outside of trust	18,348	232,946	106,091	1,714,030	23,316	37,564,112	1,353,273

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Los Angeles County Law Library	Los Angeles County Office of Education	Los Angeles County Sanitation District No. 2	Los Angeles County West Vector Control District	Los Angeles Unified School District	Lowell Joint School District	Lower Tule River Irrigation District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ 5,209,500	\$ -	\$ 40,000,000	\$ 100,000	\$ 261,840
Net investment and other income/expenses	259,929	1,355,091	37,087,609	485,931	103,680,461	102,490	41,549
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>259,929</b>	<b>1,355,091</b>	<b>42,297,109</b>	<b>485,931</b>	<b>143,680,461</b>	<b>202,490</b>	<b>303,389</b>
<b>Deductions</b>							
OPEB reimbursements - direct	150,000	-	-	-	-	-	-
Administrative expenses	773	4,541	94,126	1,237	262,470	250	121
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>150,773</b>	<b>4,541</b>	<b>94,126</b>	<b>1,237</b>	<b>262,470</b>	<b>250</b>	<b>121</b>
<b>Net Increase (Decrease)</b>	<b>109,156</b>	<b>1,350,550</b>	<b>42,202,983</b>	<b>484,694</b>	<b>143,417,991</b>	<b>202,240</b>	<b>303,268</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	2,490,750	14,639,500	298,729,784	3,952,023	819,736,814	784,821	293,176
<b>End of year</b>	<b>\$ 2,599,906</b>	<b>\$ 15,990,050</b>	<b>\$ 340,932,767</b>	<b>\$ 4,436,717</b>	<b>\$ 963,154,805</b>	<b>\$ 987,061</b>	<b>\$ 596,444</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Los Angeles County Law Library	Los Angeles County Office of Education	Los Angeles County Sanitation District No. 2	Los Angeles County West Vector Control District	Los Angeles Unified School District	Lowell Joint School District	Lower Tule River Irrigation District
Employer contributions outside of trust	\$ 198,058	\$ 1,416,438	\$ 21,483,000	\$ 113,738	\$ 252,788,829	\$ 376,778	\$ 253,184
OPEB reimbursements outside of trust	198,058	1,416,438	21,483,000	113,738	252,788,829	376,778	253,184

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	March Joint Powers Authority	Marin Community College District	Marin Local Agency Formation Commission	Marin Municipal Water District	Marin/Sonoma Mosquito and Vector Control District	Marinwood Community Services District	Mariposa County Superior Court
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ -	\$ 123,000	\$ 100,000	\$ 300,000
Net investment and other income/expenses	46,393	232,648	8,497	5,586,857	1,127,446	84,324	92,177
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>46,393</b>	<b>232,648</b>	<b>8,497</b>	<b>5,586,857</b>	<b>1,250,446</b>	<b>184,324</b>	<b>392,177</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	152,872	-	-	-	-	-
Administrative expenses	118	787	25	14,221	2,863	248	309
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>118</b>	<b>153,659</b>	<b>25</b>	<b>14,221</b>	<b>2,863</b>	<b>248</b>	<b>309</b>
<b>Net Increase (Decrease)</b>	<b>46,275</b>	<b>78,989</b>	<b>8,472</b>	<b>5,572,636</b>	<b>1,247,583</b>	<b>184,076</b>	<b>391,868</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	377,306	2,548,024	80,398	45,436,950	9,112,847	753,243	995,647
End of year	\$ 423,581	\$ 2,627,013	\$ 88,870	\$ 51,009,586	\$ 10,360,430	\$ 937,319	\$ 1,387,515

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	March Joint Powers Authority	Marin Community College District	Marin Local Agency Formation Commission	Marin Municipal Water District	Marin/Sonoma Mosquito and Vector Control District	Marinwood Community Services District	Mariposa County Superior Court
Employer contributions outside of trust	\$ 14,673	\$ -	\$ -	\$ 4,090,246	\$ 435,201	\$ 204,174	\$ 48,258
OPEB reimbursements outside of trust	14,673	-	-	4,090,246	435,201	204,174	48,258

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	McCloud Community Services District	McKinleyville Community Services District	Meeks Bay Fire Protection District	Menlo Park City School District	Merced Irrigation District	Metropolitan Education District	Metropolitan Water District of Southern California
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ 23,000,000
Net investment and other income/expenses	71,632	251,163	72,726	468,097	330,212	239,415	49,007,903
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>71,632</b>	<b>251,163</b>	<b>72,726</b>	<b>468,097</b>	<b>630,212</b>	<b>239,415</b>	<b>72,007,903</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	22,807,987
Administrative expenses	211	842	185	1,191	841	706	125,132
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>211</b>	<b>842</b>	<b>185</b>	<b>1,191</b>	<b>841</b>	<b>706</b>	<b>22,933,119</b>
<b>Net Increase (Decrease)</b>	<b>71,421</b>	<b>250,321</b>	<b>72,541</b>	<b>466,906</b>	<b>629,371</b>	<b>238,709</b>	<b>49,074,784</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	677,519	2,714,203	591,090	3,806,342	2,586,494	2,265,515	378,818,185
End of year	<b>\$ 748,940</b>	<b>\$ 2,964,524</b>	<b>\$ 663,631</b>	<b>\$ 4,273,248</b>	<b>\$ 3,215,865</b>	<b>\$ 2,504,224</b>	<b>\$ 427,892,969</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	McCloud Community Services District	McKinleyville Community Services District	Meeks Bay Fire Protection District	Menlo Park City School District	Merced Irrigation District	Metropolitan Education District	Metropolitan Water District of Southern California
Employer contributions outside of trust	\$ 147,923	\$ 251,398	\$ 48,898	\$ 490,417	\$ 324,442	\$ 80,718	\$ 7,155,000
OPEB reimbursements outside of trust	147,923	251,398	48,898	490,417	324,442	80,718	7,155,000

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Midpeninsula							
	Regional Open Space District	Midway City Sanitary District	Mill Valley School District	Modoc County Superior Court	Mojave Air and Space Port	Mojave Public Utility District	Mojave Water Agency	
<b>Additions</b>								
Contributions:								
Employer contributions - direct	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ 48,864	
Net investment and other income/expenses		975,090	856,226	800,607	3,830	211,726	138,384	270,542
Transfer In:		-	-	-	-	-	-	-
<b>Total Additions</b>	<b>975,090</b>	<b>856,226</b>	<b>800,607</b>	<b>3,830</b>	<b>461,726</b>	<b>138,384</b>	<b>319,406</b>	
<b>Deductions</b>								
OPEB reimbursements - direct		209,261	-	-	-	-	-	-
Administrative expenses	2,482	2,186	2,038	13	481	352	688	
Employer withdrawal	-	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>2,482</b>	<b>211,447</b>	<b>2,038</b>	<b>13</b>	<b>481</b>	<b>352</b>	<b>688</b>	
<b>Net Increase (Decrease)</b>	<b>972,608</b>	<b>644,779</b>	<b>798,569</b>	<b>3,817</b>	<b>461,245</b>	<b>138,032</b>	<b>318,718</b>	
<b>Net Position Restricted for OPEB Benefits</b>								
Beginning of year	7,930,240	7,038,266	6,511,199	41,403	1,485,076	1,125,450	2,196,854	
<b>End of year</b>	<b>\$ 8,902,848</b>	<b>\$ 7,683,045</b>	<b>\$ 7,309,768</b>	<b>\$ 45,220</b>	<b>\$ 1,946,321</b>	<b>\$ 1,263,482</b>	<b>\$ 2,515,572</b>	

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Midpeninsula Regional	Midway City Sanitary	Mill Valley School	Modoc County	Mojave Air and Space	Mojave Public Utility	Mojave Water Agency
	Open Space District	District	District	Superior Court	Port	District	
Employer contributions outside of trust	\$ 442,991	\$ 57,171	\$ 434,936	\$ 521	\$ 362,893	\$ 57,548	\$ 231,304
OPEB reimbursements outside of trust	442,991	57,171	434,936	521	362,893	57,548	231,304

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Monte Vista County Water District	Monterey County Superior Court	Monterey Peninsula Regional Park District	Morongo Basin Transit Authority	Mosquito and Vector Management District of Santa Barbara County	Moulton Niguel Water District	Mt. San Jacinto Community College District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 200,000	\$ -	\$ 169,980	\$ -	\$ -	\$ 1,000,000
Net investment and other income/expenses	291,087	284,672	411,870	65,286	53,657	501,785	1,733,275
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>291,087</b>	<b>484,672</b>	<b>411,870</b>	<b>235,266</b>	<b>53,657</b>	<b>501,785</b>	<b>2,733,275</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	7,153	-	-
Administrative expenses	741	839	1,048	191	180	1,479	4,289
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>741</b>	<b>839</b>	<b>1,048</b>	<b>191</b>	<b>7,333</b>	<b>1,479</b>	<b>4,289</b>
<b>Net Increase (Decrease)</b>	<b>290,346</b>	<b>483,833</b>	<b>410,822</b>	<b>235,075</b>	<b>46,324</b>	<b>500,306</b>	<b>2,728,986</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	2,367,331	2,693,753	3,349,667	539,100	579,991	4,748,238	13,545,629
End of year	\$ 2,657,677	\$ 3,177,586	\$ 3,760,489	\$ 774,175	\$ 626,315	\$ 5,248,544	\$ 16,274,615

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Monte Vista County Water District	Monterey County Superior Court	Monterey Peninsula Regional Park District	Morongo Basin Transit Authority	Mosquito and Vector Management District of Santa Barbara County	Moulton Niguel Water District	Mt. San Jacinto Community College District
Employer contributions outside of trust	\$ 373,363	\$ 217,432	\$ 113,147	\$ 32,919	\$ -	\$ 485,633	\$ 1,168,596
OPEB reimbursements outside of trust	373,363	217,432	113,147	32,919	-	485,633	1,168,596

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Mt. View Sanitary District	Municipal Pooling Authority	Napa Community College District	Napa County Mosquito Abatement District	Napa County Office of Education	Napa County Superior Court	Napa County Transportation and Planning Agency
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 366,470	\$ -	\$ -	\$ -	\$ 254,676	\$ -	\$ 44,000
Net investment and other income/expenses	550,406	81,928	349,017	437,178	707,029	178,271	60,693
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>916,876</b>	<b>81,928</b>	<b>349,017</b>	<b>437,178</b>	<b>961,705</b>	<b>178,271</b>	<b>104,693</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	212,478	-	-
Administrative expenses	1,372	209	888	1,466	1,798	598	201
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>1,372</b>	<b>209</b>	<b>888</b>	<b>1,466</b>	<b>214,276</b>	<b>598</b>	<b>201</b>
<b>Net Increase (Decrease)</b>	<b>915,504</b>	<b>81,719</b>	<b>348,129</b>	<b>435,712</b>	<b>747,429</b>	<b>177,673</b>	<b>104,492</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	4,345,541	666,301	2,838,497	4,724,378	5,744,975	1,926,492	643,706
End of year	\$ 5,261,045	\$ 748,020	\$ 3,186,626	\$ 5,160,090	\$ 6,492,404	\$ 2,104,165	\$ 748,198

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Mt. View Sanitary District	Municipal Pooling Authority	Napa Community College District	Napa County Mosquito Abatement District	Napa County Office of Education	Napa County Superior Court	Napa County Transportation and Planning Agency
Employer contributions outside of trust	\$ 207,535	\$ 69,014	\$ 1,922,251	\$ 61,466	\$ -	\$ 438,592	\$ 26,025
OPEB reimbursements outside of trust	207,535	69,014	1,922,251	61,466	-	438,592	26,025

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Napa Sanitation District	Nevada County Superior Court	Nevada Irrigation District	Nipomo Community Services District	North Tahoe Fire Protection District	Northern California Power Agency	Northwest Mosquito and Vector Control District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 51,300	\$ 225,000	\$ 1,355,000	\$ 130,000	\$ 50,000	\$ -	\$ -
Net investment and other income/expenses	979,990	216,409	3,438,917	387,951	98,840	4,923,016	47,613
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>1,031,290</b>	<b>441,409</b>	<b>4,793,917</b>	<b>517,951</b>	<b>148,840</b>	<b>4,923,016</b>	<b>47,613</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	1,125,150	-
Administrative expenses	2,492	549	8,699	986	247	14,517	121
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>2,492</b>	<b>549</b>	<b>8,699</b>	<b>986</b>	<b>247</b>	<b>1,139,667</b>	<b>121</b>
<b>Net Increase (Decrease)</b>	<b>1,028,798</b>	<b>440,860</b>	<b>4,785,218</b>	<b>516,965</b>	<b>148,593</b>	<b>3,783,349</b>	<b>47,492</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	7,937,872	1,751,947	27,240,478	3,105,875	784,849	46,591,931	387,225
End of year	\$ 8,966,670	\$ 2,192,807	\$ 32,025,696	\$ 3,622,840	\$ 933,442	\$ 50,375,280	\$ 434,717

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Napa Sanitation District	Nevada County Superior Court	Nevada Irrigation District	Nipomo Community Services District	North Tahoe Fire Protection District	Northern California Power Agency	Northwest Mosquito and Vector Control District
Employer contributions outside of trust	\$ 731,917	\$ 381,898	\$ 1,219,087	\$ 168,388	\$ 577,312	\$ 1,535,639	\$ 15,829
OPEB reimbursements outside of trust	731,917	381,898	1,219,087	168,388	577,312	1,535,639	15,829

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Novato Fire Protection District	Oakland City Housing Authority	Ojai Valley Sanitary District	Olympic Valley Public Service District	Orchard Dale Water District	Orinda Union School District	Oro Loma Sanitary District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 1,289,597	\$ -	\$ -	\$ 50,000	\$ 75,000	\$ 10,000	\$ -
Net investment and other income/expenses	2,714,846	15,192,562	801,837	23,690	160,894	207,342	1,178,993
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>4,004,443</b>	<b>15,192,562</b>	<b>801,837</b>	<b>73,690</b>	<b>235,894</b>	<b>217,342</b>	<b>1,178,993</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	221,171	-	-	-	418,127
Administrative expenses	6,659	38,672	2,047	59	405	527	3,012
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>6,659</b>	<b>38,672</b>	<b>223,218</b>	<b>59</b>	<b>405</b>	<b>527</b>	<b>421,139</b>
<b>Net Increase (Decrease)</b>	<b>3,997,784</b>	<b>15,153,890</b>	<b>578,619</b>	<b>73,631</b>	<b>235,489</b>	<b>216,815</b>	<b>757,854</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	21,028,058	123,558,513	6,519,580	170,720	1,288,939	1,679,124	9,585,512
<b>End of year</b>	<b>\$ 25,025,842</b>	<b>\$ 138,712,403</b>	<b>\$ 7,098,199</b>	<b>\$ 244,351</b>	<b>\$ 1,524,428</b>	<b>\$ 1,895,939</b>	<b>\$ 10,343,366</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Novato Fire Protection District	Oakland City Housing Authority	Ojai Valley Sanitary District	Olympic Valley Public Service District	Orchard Dale Water District	Orinda Union School District	Oro Loma Sanitary District
Employer contributions outside of trust	\$ 1,557,802	\$ 2,661,009	\$ -	\$ 23,068	\$ 67,787	\$ 841,358	\$ 53,114
OPEB reimbursements outside of trust	1,557,802	2,661,009	-	23,068	67,787	841,358	53,114

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Otay Water District	Oxnard Harbor District	Padre Dam Municipal Water District	Palo Alto Unified School District	Palo Verde Irrigation District	Paradise Recreation and Park District	Peninsula Traffic Congestion Relief Alliance
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 990,447	\$ -	\$ -	\$ 5,000,000	\$ 310,000	\$ -	\$ -
Net investment and other income/expenses	4,492,123	456,993	2,628,175	1,573,579	214,536	20,545	17,487
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>5,482,570</b>	<b>456,993</b>	<b>2,628,175</b>	<b>6,573,579</b>	<b>524,536</b>	<b>20,545</b>	<b>17,487</b>
<b>Deductions</b>							
OPEB reimbursements - direct	1,433,057	-	-	-	-	-	-
Administrative expenses	11,345	1,163	6,690	3,939	705	60	52
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>1,444,402</b>	<b>1,163</b>	<b>6,690</b>	<b>3,939</b>	<b>705</b>	<b>60</b>	<b>52</b>
<b>Net Increase (Decrease)</b>	<b>4,038,168</b>	<b>455,830</b>	<b>2,621,485</b>	<b>6,569,640</b>	<b>523,831</b>	<b>20,485</b>	<b>17,435</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	36,107,702	3,714,893	21,374,502	11,013,086	2,216,769	194,410	165,478
<b>End of year</b>	<b>\$ 40,145,870</b>	<b>\$ 4,170,723</b>	<b>\$ 23,995,987</b>	<b>\$ 17,582,726</b>	<b>\$ 2,740,600</b>	<b>\$ 214,895</b>	<b>\$ 182,913</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Otay Water District	Oxnard Harbor District	Padre Dam Municipal Water District	Palo Alto Unified School District	Palo Verde Irrigation District	Paradise Recreation and Park District	Peninsula Traffic Congestion Relief Alliance
Employer contributions outside of trust	\$ 350,000	\$ 582,428	\$ 2,010,278	\$ 1,364,000	\$ 131,822	\$ 13,862	\$ 4,102
OPEB reimbursements outside of trust	350,000	582,428	2,010,278	1,364,000	131,822	13,862	4,102

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Pico Water District	Pine Cove Water District	Placer County Cemetery District #1	Placer County Superior Court	Placer County Transportation Planning Agency	Placer County Water Agency	Placer Mosquito and Vector Control District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ 98,202	\$ 700,000	\$ -	\$ 607,000	\$ 128,753
Net investment and other income/expenses	115,642	21,782	228,548	1,715,353	181,455	3,621,245	240,308
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>115,642</b>	<b>21,782</b>	<b>326,750</b>	<b>2,415,353</b>	<b>181,455</b>	<b>4,228,245</b>	<b>369,061</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	200,000	-	-	-
Administrative expenses	341	55	577	5,060	462	10,663	707
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>341</b>	<b>55</b>	<b>577</b>	<b>205,060</b>	<b>462</b>	<b>10,663</b>	<b>707</b>
<b>Net Increase (Decrease)</b>	<b>115,301</b>	<b>21,727</b>	<b>326,173</b>	<b>2,210,293</b>	<b>180,993</b>	<b>4,217,582</b>	<b>368,354</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	1,094,281	177,149	1,842,197	16,322,149	1,475,741	34,185,687	2,268,798
End of year	\$ 1,209,582	\$ 198,876	\$ 2,168,370	\$ 18,532,442	\$ 1,656,734	\$ 38,403,269	\$ 2,637,152

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Pico Water District	Pine Cove Water District	Placer County Cemetery District #1	Placer County Superior Court	Placer County Transportation Planning Agency	Placer County Water Agency	Placer Mosquito and Vector Control District
Employer contributions outside of trust	\$ 44,081	\$ -	\$ 85,624	\$ 1,880,037	\$ 117,482	\$ 1,738,255	\$ 46,949
OPEB reimbursements outside of trust	44,081	-	85,624	1,880,037	117,482	1,738,255	46,949

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Planning and Service Area II Area Agency On Aging	Pleasanton Unified School District	Plumas County Community Development Commission	Plumas County Superior Court	Port of Oakland	Public Risk Innovation, Solutions and Management	Quartz Hill Water District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 9,616	\$ -	\$ -	\$ 4,000,000	\$ 166,654	\$ 100,000	
Net investment and other income/expenses	5,411	731,134	82,890	27,401	16,488,896	258,589	25,325
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>15,027</b>	<b>731,134</b>	<b>82,890</b>	<b>27,401</b>	<b>20,488,896</b>	<b>425,243</b>	<b>125,325</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	1,894,000	21,627	-	-	-	-
Administrative expenses	13	1,861	212	92	41,805	652	70
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>13</b>	<b>1,895,861</b>	<b>21,839</b>	<b>92</b>	<b>41,805</b>	<b>652</b>	<b>70</b>
<b>Net Increase (Decrease)</b>	<b>15,014</b>	<b>(1,164,727)</b>	<b>61,051</b>	<b>27,309</b>	<b>20,447,091</b>	<b>424,591</b>	<b>125,255</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	43,726	5,937,024	673,899	296,118	133,308,737	2,078,754	223,050
<b>End of year</b>	<b>\$ 58,740</b>	<b>\$ 4,772,297</b>	<b>\$ 734,950</b>	<b>\$ 323,427</b>	<b>\$ 153,755,828</b>	<b>\$ 2,503,345</b>	<b>\$ 348,305</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Planning and Service Area II Area Agency On Aging	Pleasanton Unified School District	Plumas County Community Development Commission	Plumas County Superior Court	Port of Oakland	Public Risk Innovation, Solutions and Management	Quartz Hill Water District
Employer contributions outside of trust	\$ -	\$ 89,531	\$ -	\$ 933	\$ 9,897,929	\$ 30,256	\$ 99,584
OPEB reimbursements outside of trust	-	89,531	-	933	9,897,929	30,256	99,584

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Ramona Municipal Water District	Rancho Cucamonga Fire Protection District	Rancho Murieta Community Services District	Rancho Santa Fe Elementary School District	Reclamation District No. 1000	Reclamation District No. 900	Redding Elementary School District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Net investment and other income/expenses	116,179	2,751,707	347,580	26,976	214,349	37,009	148,160
Transfer In:	-	-	41,052	-	-	-	-
<b>Total Additions</b>	<b>116,179</b>	<b>2,751,707</b>	<b>388,632</b>	<b>26,976</b>	<b>214,349</b>	<b>37,009</b>	<b>198,160</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	1,482,716	-	-	-	-	-
Administrative expenses	296	9,192	884	90	544	109	377
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>296</b>	<b>1,491,908</b>	<b>884</b>	<b>90</b>	<b>544</b>	<b>109</b>	<b>377</b>
<b>Net Increase (Decrease)</b>	<b>115,883</b>	<b>1,259,799</b>	<b>387,748</b>	<b>26,886</b>	<b>213,805</b>	<b>36,900</b>	<b>197,783</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	944,863	29,450,792	2,784,148	291,381	1,737,868	350,208	1,203,731
<b>End of year</b>	<b>\$ 1,060,746</b>	<b>\$ 30,710,591</b>	<b>\$ 3,171,896</b>	<b>\$ 318,267</b>	<b>\$ 1,951,673</b>	<b>\$ 387,108</b>	<b>\$ 1,401,514</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Ramona Municipal Water District	Rancho Cucamonga Fire Protection District	Rancho Murieta Community Services District	Rancho Santa Fe Elementary School District	Reclamation District No. 1000	Reclamation District No. 900	Redding Elementary School District
Employer contributions outside of trust	\$ 179,443	\$ -	\$ 357,161	\$ 118,585	\$ 82,725	\$ 21,978	\$ 214,858
OPEB reimbursements outside of trust	179,443	-	357,161	118,585	82,725	21,978	214,858

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Reed Union School District	Regional Housing Authority	Regional Water Authority	Rialto Unified School District	Richardson Bay Sanitary District	Rincon del Diablo Municipal Water District	Rio Alto Water District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 200,000	\$ -	\$ 64,415	\$ 3,235,470	\$ 67,672	\$ 25,084	\$ 21,280
Net investment and other income/expenses	182,822	70,798	200,772	2,580,257	114,161	467,463	37,754
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>382,822</b>	<b>70,798</b>	<b>265,187</b>	<b>5,815,727</b>	<b>181,833</b>	<b>492,547</b>	<b>59,034</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	191,402	-
Administrative expenses	448	180	505	8,792	334	1,196	111
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>448</b>	<b>180</b>	<b>505</b>	<b>8,792</b>	<b>334</b>	<b>192,598</b>	<b>111</b>
<b>Net Increase (Decrease)</b>	<b>382,374</b>	<b>70,618</b>	<b>264,682</b>	<b>5,806,935</b>	<b>181,499</b>	<b>299,949</b>	<b>58,923</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	1,386,993	575,792	1,603,883	25,571,693	1,069,057	3,787,943	347,867
End of year	\$ 1,769,367	\$ 646,410	\$ 1,868,565	\$ 31,378,628	\$ 1,250,556	\$ 4,087,892	\$ 406,790

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Reed Union School District	Regional Housing Authority	Regional Water Authority	Rialto Unified School District	Richardson Bay Sanitary District	Rincon del Diablo Municipal Water District	Rio Alto Water District
Employer contributions outside of trust	\$ 295,149	\$ 27,224	\$ 81,621	\$ 4,322,357	\$ 71,617	\$ 37,000	\$ 30,323
OPEB reimbursements outside of trust	295,149	27,224	81,621	4,322,357	71,617	37,000	30,323

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Rio Linda Elverta Community Water District	Riverside Community College District	Riverside County Flood Control and Water Conservation District	Riverside County Law Library	Riverside County Regional Park and Open Space District	Riverside County Superior Court	Riverside County Transportation Commission
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 2,483,420	\$ -	\$ 1,200	\$ 275,000	\$ 3,082,446	\$ 914,000
Net investment and other income/expenses	13,661	667,811	445,019	380	155,703	454,923	1,436,998
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>13,661</b>	<b>3,151,231</b>	<b>445,019</b>	<b>1,580</b>	<b>430,703</b>	<b>3,537,369</b>	<b>2,350,998</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	2,000,000	-	-	-	590,000	-
Administrative expenses	40	2,083	1,133	1	388	1,489	4,258
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>40</b>	<b>2,002,083</b>	<b>1,133</b>	<b>1</b>	<b>388</b>	<b>591,489</b>	<b>4,258</b>
<b>Net Increase (Decrease)</b>	<b>13,621</b>	<b>1,149,148</b>	<b>443,886</b>	<b>1,579</b>	<b>430,315</b>	<b>2,945,880</b>	<b>2,346,740</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	129,183	4,775,019	3,619,261	3,411	1,229,680	4,777,819	13,145,166
<b>End of year</b>	<b>\$ 142,804</b>	<b>\$ 5,924,167</b>	<b>\$ 4,063,147</b>	<b>\$ 4,990</b>	<b>\$ 1,659,995</b>	<b>\$ 7,723,699</b>	<b>\$ 15,491,906</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Rio Linda Elverta Community Water District	Riverside Community College District	Riverside County Flood Control and Water Conservation District	Riverside County Law Library	Riverside County Regional Park and Open Space District	Riverside County Superior Court	Riverside County Transportation Commission
<b>Employer contributions outside of trust</b>							
Employer contributions outside of trust	\$ 14,748	\$ 2,588,096	\$ 393,878	\$ 12,128	\$ 86,989	\$ 428,562	\$ 539,142
OPEB reimbursements outside of trust	14,748	2,588,096	393,878	12,128	86,989	428,562	539,142

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Riverside Transit Agency	Robla Elementary School District	Rocklin Unified School District	Rodeo-Hercules Fire District	Roseville Public Cemetery District	Ross Valley Fire Department	Ross Valley Sanitary District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 523,340	\$ -	\$ -	\$ -	\$ 227,390	\$ 344,851
Net investment and other income/expenses	4,579,665	518,424	439,072	390,292	157,971	785,005	259,822
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>4,579,665</b>	<b>1,041,764</b>	<b>439,072</b>	<b>390,292</b>	<b>157,971</b>	<b>1,012,395</b>	<b>604,673</b>
<b>Deductions</b>							
OPEB reimbursements - direct	1,278,689	-	593,557	-	-	-	-
Administrative expenses	15,347	1,493	1,458	993	466	1,998	661
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>1,294,036</b>	<b>1,493</b>	<b>595,015</b>	<b>993</b>	<b>466</b>	<b>1,998</b>	<b>661</b>
<b>Net Increase (Decrease)</b>	<b>3,285,629</b>	<b>1,040,271</b>	<b>(155,943)</b>	<b>389,299</b>	<b>157,505</b>	<b>1,010,397</b>	<b>604,012</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	49,988,848	4,675,853	4,624,426	3,174,175	1,494,825	6,383,571	2,111,829
<b>End of year</b>	<b>\$ 53,274,477</b>	<b>\$ 5,716,124</b>	<b>\$ 4,468,483</b>	<b>\$ 3,563,474</b>	<b>\$ 1,652,330</b>	<b>\$ 7,393,968</b>	<b>\$ 2,715,841</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Riverside Transit Agency	Robla Elementary School District	Rocklin Unified School District	Rodeo-Hercules Fire District	Roseville Public Cemetery District	Ross Valley Fire Department	Ross Valley Sanitary District
Employer contributions outside of trust	\$ 182,315	\$ 242,935	\$ -	\$ 307,771	\$ 76,924	\$ 528,560	\$ 88,416
OPEB reimbursements outside of trust	182,315	242,935	-	307,771	76,924	528,560	88,416

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Rural County Representatives of California	Sacramento Area Council of Governments	Sacramento City Housing Authority	Sacramento City Unified School District	Sacramento County Public Law Library	Sacramento County Superior Court	Sacramento Metropolitan Air Quality Management District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 205,000	\$ -	\$ -	\$ 5,284,228	\$ -	\$ -	\$ 270,451
Net investment and other income/expenses	127,723	851,141	2,364,194	19,641,355	264,917	1,128,540	336,348
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>332,723</b>	<b>851,141</b>	<b>2,364,194</b>	<b>24,925,583</b>	<b>264,917</b>	<b>1,128,540</b>	<b>606,799</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	348,517	-	-	-	1,843,391	-
Administrative expenses	367	2,171	6,018	49,993	781	3,330	1,121
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>367</b>	<b>350,688</b>	<b>6,018</b>	<b>49,993</b>	<b>781</b>	<b>1,846,721</b>	<b>1,121</b>
<b>Net Increase (Decrease)</b>	<b>332,356</b>	<b>500,453</b>	<b>2,358,176</b>	<b>24,875,590</b>	<b>264,136</b>	<b>(718,181)</b>	<b>605,678</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	1,167,694	6,920,818	19,227,582	159,725,780	2,506,825	10,540,837	3,600,397
End of year	\$ 1,500,050	\$ 7,421,271	\$ 21,585,758	\$ 184,601,370	\$ 2,770,961	\$ 9,822,656	\$ 4,206,075

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Rural County Representatives of California	Sacramento Area Council of Governments	Sacramento City Housing Authority	Sacramento City Unified School District	Sacramento County Public Law Library	Sacramento County Superior Court	Sacramento Metropolitan Air Quality Management District
Employer contributions outside of trust	\$ 103,834	\$ 515,950	\$ 2,005,591	\$ 19,676,851	\$ 55,238	\$ 562,587	\$ 216,566
OPEB reimbursements outside of trust	103,834	515,950	2,005,591	19,676,851	55,238	562,587	216,566

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Sacramento Metropolitan Cable Television Commission	Sacramento Metropolitan Fire District	Sacramento Municipal Utility District	Sacramento Regional Fire/EMS Communications		Sacramento Regional Transit District	Sacramento Suburban Water District	Sacramento-Yolo Mosquito & Vector Control District		
<b>Additions</b>										
Contributions:										
Employer contributions - direct	\$ -	\$ 3,644,984	\$ 11,460,580	\$ 64,100	\$ 32,939	\$ 118,408	\$ -	\$ -		
Net investment and other income/expenses	96,822	10,962,570	43,474,247	123,686	5,477,706	1,224,143	201,569			
Transfer In:	-	-	-	-	-	-	-	-		
<b>Total Additions</b>	<b>96,822</b>	<b>14,607,554</b>	<b>54,934,827</b>	<b>187,786</b>	<b>5,510,645</b>	<b>1,342,551</b>	<b>201,569</b>			
<b>Deductions</b>										
OPEB reimbursements - direct	-	-	25,291,000	-	-	-	-	-		
Administrative expenses	285	27,894	122,478	314	13,943	3,113	676			
Employer withdrawal	-	-	-	-	-	-	-	-		
<b>Total Deductions</b>	<b>285</b>	<b>27,894</b>	<b>25,413,478</b>	<b>314</b>	<b>13,943</b>	<b>3,113</b>	<b>676</b>			
<b>Net Increase (Decrease)</b>	<b>96,537</b>	<b>14,579,660</b>	<b>29,521,349</b>	<b>187,472</b>	<b>5,496,702</b>	<b>1,339,438</b>	<b>200,893</b>			
<b>Net Position Restricted for OPEB Benefits</b>										
Beginning of year	916,195	87,411,632	391,804,217	975,924	44,550,715	9,906,870	2,178,256			
End of year	\$ 1,012,732	\$ 101,991,292	\$ 421,325,566	\$ 1,163,396	\$ 50,047,417	\$ 11,246,308	\$ 2,379,149			

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Sacramento Metropolitan Cable Television Commission	Sacramento Metropolitan Fire District	Sacramento Municipal Utility District	Sacramento Regional Fire/EMS Communications		Sacramento Regional Transit District	Sacramento Suburban Water District	Sacramento-Yolo Mosquito & Vector Control District
<b>Employer contributions outside of trust</b>								
Employer contributions outside of trust	\$ 61,038	\$ 16,856,680	\$ 2,006,433	\$ 512,162	\$ 3,098,532	\$ 683,703	\$ 118,598	
OPEB reimbursements outside of trust	61,038	16,856,680	2,006,433	512,162	3,098,532	683,703	118,598	

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Salinas Valley Solid Waste Authority	San Benito County Council of Governments	San Benito County Superior Court	San Benito County Water District	San Bernardino City Unified School District	San Bernardino County Superior Court	San Bernardino Valley Municipal Water District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -
Net investment and other income/expenses	137,720	52,944	1,234	128,798	12,885	15,662	576,859
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>137,720</b>	<b>52,944</b>	<b>61,234</b>	<b>128,798</b>	<b>12,885</b>	<b>15,662</b>	<b>576,859</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	16,416	-	50,165	-	-	-
Administrative expenses	462	135	3	328	33	52	1,701
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>462</b>	<b>16,551</b>	<b>3</b>	<b>50,493</b>	<b>33</b>	<b>52</b>	<b>1,701</b>
<b>Net Increase (Decrease)</b>	<b>137,258</b>	<b>36,393</b>	<b>61,231</b>	<b>78,305</b>	<b>12,852</b>	<b>15,610</b>	<b>575,158</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	1,488,090	430,456	10,000	1,047,486	104,796	169,247	5,458,634
<b>End of year</b>	<b>\$ 1,625,348</b>	<b>\$ 466,849</b>	<b>\$ 71,231</b>	<b>\$ 1,125,791</b>	<b>\$ 117,648</b>	<b>\$ 184,857</b>	<b>\$ 6,033,792</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Salinas Valley Solid Waste Authority	San Benito County Council of Governments	San Benito County Superior Court	San Benito County Water District	San Bernardino City Unified School District	San Bernardino County Superior Court	San Bernardino Valley Municipal Water District
Employer contributions outside of trust	\$ 18,141	\$ 42	\$ 3,953	\$ 7	\$ 6,040,512	\$ 29,445	\$ 267,307
OPEB reimbursements outside of trust	18,141	42	3,953	7	6,040,512	29,445	267,307

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	San Bernardino Valley Water Conservation District	San Diego Association of Governments	San Diego County Law Library	San Diego County Office Of Education	San Diego County Regional Airport Authority	San Diego County Water Authority	San Dieguito Water District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 370,986	\$ -	\$ -	\$ -	\$ -	\$ 52,286
Net investment and other income/expenses	89,728	885,082	23,284	4,765,113	3,004,315	756,850	63,867
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>89,728</b>	<b>1,256,068</b>	<b>23,284</b>	<b>4,765,113</b>	<b>3,004,315</b>	<b>756,850</b>	<b>116,153</b>
<b>Deductions</b>							
OPEB reimbursements - direct	35,584	327,120	-	-	-	450,000	31,182
Administrative expenses	228	2,587	78	12,129	10,071	1,945	165
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>35,812</b>	<b>329,707</b>	<b>78</b>	<b>12,129</b>	<b>10,071</b>	<b>451,945</b>	<b>31,347</b>
<b>Net Increase (Decrease)</b>	<b>53,916</b>	<b>926,361</b>	<b>23,206</b>	<b>4,752,984</b>	<b>2,994,244</b>	<b>304,905</b>	<b>84,806</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	729,746	8,240,997	251,613	38,753,843	32,466,254	6,244,774	481,669
<b>End of year</b>	<b>\$ 783,662</b>	<b>\$ 9,167,358</b>	<b>\$ 274,819</b>	<b>\$ 43,506,827</b>	<b>\$ 35,460,498</b>	<b>\$ 6,549,679</b>	<b>\$ 566,475</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	San Bernardino Valley Water Conservation District	San Diego Association of Governments	San Diego County Law Library	San Diego County Office Of Education	San Diego County Regional Airport Authority	San Diego County Water Authority	San Dieguito Water District
Employer contributions outside of trust	\$ 30,661	\$ 311,401	\$ 197,389	\$ 1,398,478	\$ 1,291,118	\$ 35,429	\$ 35,850
OPEB reimbursements outside of trust	30,661	311,401	197,389	1,398,478	1,291,118	35,429	35,850

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	San Francisco Bay		San Francisco County			San Gabriel Valley		San Gabriel Valley	
	Area Water Emergency Transportation Authority	San Francisco County Superior Court	Transportation Authority	San Francisco Unified School District	San Gabriel County Water District	Mosquito and Vector Control District	Municipal Water District		
<b>Additions</b>									
Contributions:									
Employer contributions - direct	\$ -	\$ -	\$ 93,500	\$ -	\$ 500,000	\$ 150,000	\$ 500,000		
Net investment and other income/expenses		186,268	1,054,021	330,669	9,520,517	614,434	176,644	112,329	
Transfer In:		-	-	-	-	-	-	-	-
<b>Total Additions</b>		<b>186,268</b>	<b>1,054,021</b>	<b>424,169</b>	<b>9,520,517</b>	<b>1,114,434</b>	<b>326,644</b>	<b>612,329</b>	
<b>Deductions</b>									
OPEB reimbursements - direct			2,673,514						
Administrative expenses	474		3,802	841	28,068	1,705	518	423	
Employer withdrawal	-	-	-	-	-	-	-	-	-
<b>Total Deductions</b>		<b>474</b>	<b>2,677,316</b>	<b>841</b>	<b>28,068</b>	<b>1,705</b>	<b>518</b>	<b>423</b>	
<b>Net Increase (Decrease)</b>		<b>185,794</b>	<b>(1,623,295)</b>	<b>423,328</b>	<b>9,492,449</b>	<b>1,112,729</b>	<b>326,126</b>	<b>611,906</b>	
<b>Net Position Restricted for OPEB Benefits</b>									
Beginning of year		1,514,891	12,625,867	2,685,857	90,089,615	5,380,356	1,607,196	1,048,327	
<b>End of year</b>		<b>\$ 1,700,685</b>	<b>\$ 11,002,572</b>	<b>\$ 3,109,185</b>	<b>\$ 99,582,064</b>	<b>\$ 6,493,085</b>	<b>\$ 1,933,322</b>	<b>\$ 1,660,233</b>	

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	San Francisco Bay		San Francisco County			San Gabriel Valley		San Gabriel Valley	
	Area Water Emergency Transportation Authority	San Francisco County Superior Court	Transportation Authority	San Francisco Unified School District	San Gabriel County Water District	Mosquito and Vector Control District	Municipal Water District		
Employer contributions outside of trust	\$ 8,331	\$ (425,552)	\$ 74,781	\$ 33,119,420	\$ 147,937	\$ 71,609	\$ 192,277		
OPEB reimbursements outside of trust	8,331	(425,552)	74,781	33,119,420	147,937	71,609	192,277		

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	San Gorgonio Pass Water Agency	San Joaquin County Mosquito and Vector Control District	San Joaquin County Schools	San Joaquin Delta Community College District	San Juan Water District	San Lorenzo Valley Water District	San Luis Obispo Council of Governments
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 214,000	\$ 34,000	\$ 500,000	\$ -	\$ 75,000	\$ 38,520	\$ 60,000
Net investment and other income/expenses	152,799	222,976	1,366,484	2,440,483	771,208	4,612	43,866
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>366,799</b>	<b>256,976</b>	<b>1,866,484</b>	<b>2,440,483</b>	<b>846,208</b>	<b>43,132</b>	<b>103,866</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	-
Administrative expenses	372	608	4,562	7,194	1,960	11	153
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>372</b>	<b>608</b>	<b>4,562</b>	<b>7,194</b>	<b>1,960</b>	<b>11</b>	<b>153</b>
<b>Net Increase (Decrease)</b>	<b>366,427</b>	<b>256,368</b>	<b>1,861,922</b>	<b>2,433,289</b>	<b>844,248</b>	<b>43,121</b>	<b>103,713</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	1,166,533	1,906,439	14,684,349	23,092,142	6,261,212	21,642	454,098
End of year	\$ 1,532,960	\$ 2,162,807	\$ 16,546,271	\$ 25,525,431	\$ 7,105,460	\$ 64,763	\$ 557,811

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	San Gorgonio Pass Water Agency	San Joaquin County Mosquito and Vector Control District	San Joaquin County Schools	San Joaquin Delta Community College District	San Juan Water District	San Lorenzo Valley Water District	San Luis Obispo Council of Governments
Employer contributions outside of trust	\$ 88,060	\$ 136,373	\$ 1,537,969	\$ 6,443,122	\$ 704,070	\$ 83,228	\$ 46,144
OPEB reimbursements outside of trust	88,060	136,373	1,537,969	6,443,122	704,070	83,228	46,144

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	San Marcos Unified School District	San Mateo County Transit District	San Ramon Valley Fire Protection District	San Ramon Valley Unified School District	Sanitary District No. 5 of Marin County	Santa Ana Unified School District	Santa Ana Watershed Project Authority
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 2,000,000	\$ 4,236,000	\$ 15,375,922	\$ 3,617,794	\$ -	\$ 4,786,963	\$ 18,257
Net investment and other income/expenses	404,094	6,385,331	9,523,541	4,381,421	170,447	4,786,963	224,828
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>2,404,094</b>	<b>10,621,331</b>	<b>24,899,463</b>	<b>7,999,215</b>	<b>170,447</b>	<b>4,786,963</b>	<b>243,085</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	3,663,526	-	-	-
Administrative expenses	1,165	16,064	24,017	11,019	441	16,047	663
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>1,165</b>	<b>16,064</b>	<b>24,017</b>	<b>3,674,545</b>	<b>441</b>	<b>16,047</b>	<b>663</b>
<b>Net Increase (Decrease)</b>	<b>2,402,929</b>	<b>10,605,267</b>	<b>24,875,446</b>	<b>4,324,670</b>	<b>170,006</b>	<b>4,770,916</b>	<b>242,422</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	2,114,606	51,217,421	71,393,275	36,142,766	1,409,270	51,730,513	2,121,393
<b>End of year</b>	<b>\$ 4,517,535</b>	<b>\$ 61,822,688</b>	<b>\$ 96,268,721</b>	<b>\$ 40,467,436</b>	<b>\$ 1,579,276</b>	<b>\$ 56,501,429</b>	<b>\$ 2,363,815</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	San Marcos Unified School District	San Mateo County Transit District	San Ramon Valley Fire Protection District	San Ramon Valley Unified School District	Sanitary District No. 5 of Marin County	Santa Ana Unified School District	Santa Ana Watershed Project Authority
Employer contributions outside of trust	\$ 4,791,776	\$ 3,894,506	\$ 6,511,078	\$ -	\$ 91,489	\$ 13,197,808	\$ 86,951
OPEB reimbursements outside of trust	4,791,776	3,894,506	6,511,078	-	91,489	13,197,808	86,951

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Santa Barbara County Association of Governments	Santa Barbara Metropolitan Transit District	Santa Clara County Central Fire Protection District	Santa Clara County Health Authority	Santa Clara County Housing Authority	Santa Clara County Schools	Santa Clara County Superior Court
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 30,000	\$ -	\$ 2,785,177	\$ -	\$ -	\$ -	\$ 170,776
Net investment and other income/expenses	39,228	198,945	7,097,549	2,556,046	1,846,080	2,785,957	5,256,636
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>69,228</b>	<b>198,945</b>	<b>9,882,726</b>	<b>2,556,046</b>	<b>1,846,080</b>	<b>2,785,957</b>	<b>5,427,412</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	1,192,498	-
Administrative expenses	101	587	17,887	6,506	5,442	8,216	13,376
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>101</b>	<b>587</b>	<b>17,887</b>	<b>6,506</b>	<b>5,442</b>	<b>1,200,714</b>	<b>13,376</b>
<b>Net Increase (Decrease)</b>	<b>69,127</b>	<b>198,358</b>	<b>9,864,839</b>	<b>2,549,540</b>	<b>1,840,638</b>	<b>1,585,243</b>	<b>5,414,036</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	301,280	1,882,556	56,377,581	20,787,893	17,468,877	26,245,256	42,662,541
End of year	\$ 370,407	\$ 2,080,914	\$ 66,242,420	\$ 23,337,433	\$ 19,309,515	\$ 27,830,499	\$ 48,076,577

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Santa Barbara County Association of Governments	Santa Barbara Metropolitan Transit District	Santa Clara County Central Fire Protection District	Santa Clara County Health Authority	Santa Clara County Housing Authority	Santa Clara County Schools	Santa Clara County Superior Court
Employer contributions outside of trust	\$ 80,640	\$ 86,783	\$ 4,685,737	\$ 906,599	\$ 977,601	\$ 202,461	\$ 6,388,026
OPEB reimbursements outside of trust	80,640	86,783	4,685,737	906,599	977,601	202,461	6,388,026

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Santa Clara Valley	Santa Clarita Valley	Santa Cruz County	Santa Cruz County	Santa Cruz County	Santa Fe Irrigation	Santa Monica
	Water District	Water Agency	Office of Education	Regional Transportation Commission	Superior Court	District	Community College District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 958,867	\$ 795,180	\$ 287,745	\$ 50,000	\$ 25,568	\$ -
Net investment and other income/expenses	18,908,850	4,497,906	1,756,872	49,789	246,547	883,997	1,244,996
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>18,908,850</b>	<b>5,456,773</b>	<b>2,552,052</b>	<b>337,534</b>	<b>296,547</b>	<b>909,565</b>	<b>1,244,996</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	698,766	-	-	-	-
Administrative expenses	48,132	11,448	4,513	154	825	2,250	3,169
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>48,132</b>	<b>11,448</b>	<b>703,279</b>	<b>154</b>	<b>825</b>	<b>2,250</b>	<b>3,169</b>
<b>Net Increase (Decrease)</b>	<b>18,860,718</b>	<b>5,445,325</b>	<b>1,848,773</b>	<b>337,380</b>	<b>295,722</b>	<b>907,315</b>	<b>1,241,827</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	153,782,450	36,577,534	13,913,330	347,444	2,660,481	7,174,782	10,125,341
End of year	\$ 172,643,168	\$ 42,022,859	\$ 15,762,103	\$ 684,824	\$ 2,956,203	\$ 8,082,097	\$ 11,367,168

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Santa Clara Valley	Santa Clarita Valley	Santa Cruz County	Santa Cruz County	Santa Cruz County	Santa Fe Irrigation	Santa Monica
	Water District	Water Agency	Office of Education	Regional Transportation Commission	Superior Court	District	Community College District
Employer contributions outside of trust	\$ 16,457,508	\$ 1,360,073	\$ 43,767	\$ 95,692	\$ 540,622	\$ 710,993	\$ 6,275,431
OPEB reimbursements outside of trust	16,457,508	1,360,073	43,767	95,692	540,622	710,993	6,275,431

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Santa Monica-Malibu Unified School District	Sausalito-Marin City Sanitary District	Scotts Valley Fire Protection District	Selma-Kingsburg- Fowler County Sanitation District	Sequoia Union High School District	Shasta County Schools	Shasta Lake Fire Protection District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ 155,000	\$ -	\$ -	\$ -	\$ -
Net investment and other income/expenses	972,574	250,897	98,975	185,722	1,215,594	313,393	17,253
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>972,574</b>	<b>250,897</b>	<b>253,975</b>	<b>185,722</b>	<b>1,215,594</b>	<b>313,393</b>	<b>17,253</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	171,469	-	75,660	-	-	-
Administrative expenses	2,476	740	267	548	3,094	1,051	51
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>2,476</b>	<b>172,209</b>	<b>267</b>	<b>76,208</b>	<b>3,094</b>	<b>1,051</b>	<b>51</b>
<b>Net Increase (Decrease)</b>	<b>970,098</b>	<b>78,688</b>	<b>253,708</b>	<b>109,514</b>	<b>1,212,500</b>	<b>312,342</b>	<b>17,202</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	7,909,781	2,357,961	830,160	1,749,598	9,886,219	3,386,691	163,263
End of year	<b>\$ 8,879,879</b>	<b>\$ 2,436,649</b>	<b>\$ 1,083,868</b>	<b>\$ 1,859,112</b>	<b>\$ 11,098,719</b>	<b>\$ 3,699,033</b>	<b>\$ 180,465</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Santa Monica-Malibu Unified School District	Sausalito-Marin City Sanitary District	Scotts Valley Fire Protection District	Selma-Kingsburg- Fowler County Sanitation District	Sequoia Union High School District	Shasta County Schools	Shasta Lake Fire Protection District
Employer contributions outside of trust	\$ 1,591,685	\$ 1,982	\$ 133,017	\$ -	\$ 3,584,368	\$ 329,550	\$ -
OPEB reimbursements outside of trust	1,591,685	1,982	133,017	-	3,584,368	329,550	-

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Shasta Mosquito and Vector Control District	Shasta Regional Transportation Agency	Shasta Union Elementary School District	Shasta Union High School District	Sierra County Superior Court	Sierra Lakes County Water District	Sierra-Sacramento Valley Emergency Medical Services Agency
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 47,849	\$ -	\$ -	\$ -	\$ 919,492	\$ -
Net investment and other income/expenses	127,844	50,845	11,160	267,218	19,211	3,590	303,188
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>127,844</b>	<b>98,694</b>	<b>11,160</b>	<b>267,218</b>	<b>19,211</b>	<b>923,082</b>	<b>303,188</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	12,383	-	18,125
Administrative expenses	377	129	28	680	64	2	773
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>377</b>	<b>129</b>	<b>28</b>	<b>680</b>	<b>12,447</b>	<b>2</b>	<b>18,898</b>
<b>Net Increase (Decrease)</b>	<b>127,467</b>	<b>98,565</b>	<b>11,132</b>	<b>266,538</b>	<b>6,764</b>	<b>923,080</b>	<b>284,290</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	1,209,749	410,178	90,761	2,173,247	207,379	-	2,469,322
End of year	<b>\$ 1,337,216</b>	<b>\$ 508,743</b>	<b>\$ 101,893</b>	<b>\$ 2,439,785</b>	<b>\$ 214,143</b>	<b>\$ 923,080</b>	<b>\$ 2,753,612</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Shasta Mosquito and Vector Control District	Shasta Regional Transportation Agency	Shasta Union Elementary School District	Shasta Union High School District	Sierra County Superior Court	Sierra Lakes County Water District	Sierra-Sacramento Valley Emergency Medical Services Agency
Employer contributions outside of trust	\$ 96,169	\$ 48,399	\$ -	\$ 893,690	\$ 8,441	\$ 43,964	\$ 32,871
OPEB reimbursements outside of trust	96,169	48,399	-	893,690	8,441	43,964	32,871

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Silicon Valley Clean Water	Siskiyou County Office of Education	Mosquito Abatement District	Solano County Superior Court	Solano County Water Agency	Sonoma County Fire District	Sonoma County Library
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ -	\$ 173,687	\$ 100,000	\$ 750,000
Net investment and other income/expenses	881,671	681,997	286,881	539,513	291,589	542,419	1,042,346
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>881,671</b>	<b>681,997</b>	<b>286,881</b>	<b>539,513</b>	<b>465,276</b>	<b>642,419</b>	<b>1,792,346</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	226,618	-	-	-	-	-
Administrative expenses	2,957	1,743	846	1,589	844	1,376	3,451
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>2,957</b>	<b>228,361</b>	<b>846</b>	<b>1,589</b>	<b>844</b>	<b>1,376</b>	<b>3,451</b>
<b>Net Increase (Decrease)</b>	<b>878,714</b>	<b>453,636</b>	<b>286,035</b>	<b>537,924</b>	<b>464,432</b>	<b>641,043</b>	<b>1,788,895</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	9,530,461	5,544,505	2,714,665	5,101,220	2,670,789	4,394,538	11,079,350
<b>End of year</b>	<b>\$ 10,409,175</b>	<b>\$ 5,998,141</b>	<b>\$ 3,000,700</b>	<b>\$ 5,639,144</b>	<b>\$ 3,135,221</b>	<b>\$ 5,035,581</b>	<b>\$ 12,868,245</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	Silicon Valley Clean Water	Siskiyou County Office of Education	Mosquito Abatement District	Solano County Superior Court	Solano County Water Agency	Sonoma County Fire District	Sonoma County Library
Employer contributions outside of trust	\$ 593,123	\$ 64,152	\$ 146,482	\$ 316,688	\$ 64,070	\$ 286,625	\$ 860,290
OPEB reimbursements outside of trust	593,123	64,152	146,482	316,688	64,070	286,625	860,290

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	South Bay Regional			South Placer	South San Joaquin	Southern California	Southern California				
	Soquel Creek Water District	Public Communications Authority	South Coast Water District								
<b>Additions</b>											
Contributions:											
Employer contributions - direct	\$ 174,340	\$ 72,178	\$ -	\$ 64,012	\$ -	\$ 94,595	\$ 1,528,129				
Net investment and other income/expenses	942,464	91,440	1,148,288	665,753	624,391	1,144,728	2,720,703				
Transfer In:	-	-	-	-	-	-	-				
<b>Total Additions</b>	<b>1,116,804</b>	<b>163,618</b>	<b>1,148,288</b>	<b>729,765</b>	<b>624,391</b>	<b>1,239,323</b>	<b>4,248,832</b>				
<b>Deductions</b>											
OPEB reimbursements - direct	-	-	380,431	-	-	-	-				
Administrative expenses	2,399	268	2,935	1,970	1,589	2,911	6,900				
Employer withdrawal	-	-	-	-	-	-	-				
<b>Total Deductions</b>	<b>2,399</b>	<b>268</b>	<b>383,366</b>	<b>1,970</b>	<b>1,589</b>	<b>2,911</b>	<b>6,900</b>				
<b>Net Increase (Decrease)</b>	<b>1,114,405</b>	<b>163,350</b>	<b>764,922</b>	<b>727,795</b>	<b>622,802</b>	<b>1,236,412</b>	<b>4,241,932</b>				
<b>Net Position Restricted for OPEB Benefits</b>											
Beginning of year	7,490,927	831,873	9,334,184	6,272,013	5,078,066	9,262,019	22,022,835				
End of year	\$ 8,605,332	\$ 995,223	\$ 10,099,106	\$ 6,999,808	\$ 5,700,868	\$ 10,498,431	\$ 26,264,767				

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

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Employer Name	South Bay Regional			South Placer	South San Joaquin	Southern California	Southern California
	Soquel Creek Water District	Public Communications Authority	South Coast Water District				
Employer contributions outside of trust	\$ 531,379	\$ 119,338	\$ 70,000	\$ 535,600	\$ 346,035	\$ 683,665	\$ 1,808,871
OPEB reimbursements outside of trust	531,379	119,338	70,000	535,600	346,035	683,665	1,808,871

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

Employer Name	Special District Risk						State of California -					
	Management Authority	St. Helena Unified School District	Stanislaus Regional Housing Authority	State Bar of California	International Union 1,3,4,11,14,15,17,20, &21	State of California - BU 10 - Professional	State of California - BU 12 - Craft and Scientists	State of California - Maintenance				
<b>Additions</b>												
Contributions:												
Employer contributions - direct	\$ 133,831	\$ 50,000	\$ -	\$ 1,533,500	\$ 593,512,493	\$ 26,093,549	\$ 63,953,775					
Net investment and other income/expenses	167,939	46,164	1,590,152	4,319,968	414,149,273	19,707,725	56,495,011					
Transfer In:												
<b>Total Additions</b>	<b>301,770</b>	<b>96,164</b>	<b>1,590,152</b>	<b>5,853,468</b>	<b>1,007,661,766</b>	<b>45,801,274</b>	<b>120,448,786</b>					
<b>Deductions</b>												
OPEB reimbursements - direct												
Administrative expenses	424	116	4,048	14,117	1,045,406	49,773	142,864					
Employer withdrawal												
<b>Total Deductions</b>	<b>424</b>	<b>116</b>	<b>4,048</b>	<b>14,117</b>	<b>1,045,406</b>	<b>49,773</b>	<b>142,864</b>					
<b>Net Increase (Decrease)</b>	<b>301,346</b>	<b>96,048</b>	<b>1,586,104</b>	<b>5,839,351</b>	<b>1,006,616,360</b>	<b>45,751,501</b>	<b>120,305,922</b>					
<b>Net Position Restricted for OPEB Benefits</b>												
Beginning of year	1,317,048	352,263	12,932,436	45,431,133	3,098,587,502	148,506,741	430,382,507					
End of year	\$ 1,618,394	\$ 448,311	\$ 14,518,540	\$ 51,270,484	\$ 4,105,203,862	\$ 194,258,242	\$ 550,688,429					

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
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**(unaudited)**

Employer Name	Special District Risk						State of California - BU			
	Management Authority	St. Helena Unified School District	Stanislaus Regional Housing Authority	State Bar of California	International Union 1,3,4,11,14,15,17,20, &21	State of California - BU 10 - Professional	State of California - BU 12 - Craft and Scientists	State of California - BU Maintenance		
<b>Employer contributions outside of trust</b>										
Employer contributions outside of trust	\$ 77,029	\$ 273,759	\$ 559,203	\$ 2,413,603	\$ 1,076,388,000	\$ 36,980,000	\$ 158,499,000			
OPEB reimbursements outside of trust	77,029	273,759	559,203	2,413,603	1,076,388,000	36,980,000	158,499,000			

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

Employer Name	State of California - BU 13 - International Union of Operating Engineers (IUOE)	State of California - BU 16 - Physicians, Dentists, and Podiatrists	State of California - BU 18 - California Association of Psychiatric Technicians	State of California - BU 19 - American Federation of State, County and Municipal Employees	Administrative Law Judges, Hearing Officers in State Employment	State of California - BU 5 - California Employment	State of California - BU 6 - California Highway Patrol Officers Association
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 6,282,774	\$ 10,959,277	\$ 36,132,385	\$ 37,749,740	\$ 23,245,170	\$ 77,863,108	\$ 254,984,718
Net investment and other income/expenses	5,351,746	12,551,924	29,044,244	29,763,240	23,623,523	119,097,025	279,547,518
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>11,634,520</b>	<b>23,511,201</b>	<b>65,176,629</b>	<b>67,512,980</b>	<b>46,868,693</b>	<b>196,960,133</b>	<b>534,532,236</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	-
Administrative expenses	13,530	31,661	73,440	75,193	59,773	302,015	707,842
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>13,530</b>	<b>31,661</b>	<b>73,440</b>	<b>75,193</b>	<b>59,773</b>	<b>302,015</b>	<b>707,842</b>
<b>Net Increase (Decrease)</b>	<b>11,620,990</b>	<b>23,479,540</b>	<b>65,103,189</b>	<b>67,437,787</b>	<b>46,808,920</b>	<b>196,658,118</b>	<b>533,824,394</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	40,664,658	97,290,635	219,870,019	224,972,291	181,613,677	933,409,624	2,157,065,375
End of year	\$ 52,285,648	\$ 120,770,175	\$ 284,973,208	\$ 292,410,078	\$ 228,422,597	\$ 1,130,067,742	\$ 2,690,889,769

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

Employer Name	State of California - BU 13 - International Union of Operating Engineers (IUOE)	State of California - BU 16 - Physicians, Dentists, and Podiatrists	State of California - BU 18 - California Association of Psychiatric Technicians	State of California - BU 19 - American Federation of State, County and Municipal Employees	Administrative Law Judges, Hearing Officers in State Employment	State of California - BU 5 - California Highway Patrol	State of California - BU 6 - California Correctional Peace Officers Association
<b>Employer contributions outside of trust</b>							
Employer contributions outside of trust							
Employer contributions outside of trust	\$ 15,916,000	\$ 24,090,000	\$ 69,497,000	\$ 54,600,000	\$ 44,206,000	\$ 167,582,000	\$ 584,878,000
OPEB reimbursements outside of trust	15,916,000	24,090,000	69,497,000	54,600,000	44,206,000	167,582,000	584,878,000

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

Employer Name	State of California -		State of California -		State of California -		Stege Sanitary District	Stinson Beach County Water District		
	State of California - BU 7 - California Statewide Law Enforcement Association	BU 8 - California Department of Forestry and Fire Protection Association	BU 9 - Professional Engineers in California Government	State of California - Excluded/Exempt	(Excluding Justices/Judges)					
<b>Additions</b>										
Contributions:										
Employer contributions - direct	\$ 62,280,302	\$ 71,891,572	\$ 80,765,338	\$ 38,926,776	\$ 10,275,927	\$ -	\$ -	\$ -		
Net investment and other income/expenses	51,321,513	47,644,238	65,204,527	22,574,219	10,170,083	37,750	41,015			
Transfer In:	-	-	-	-	-	-	-	-		
<b>Total Additions</b>	<b>113,601,815</b>	<b>119,535,810</b>	<b>145,969,865</b>	<b>61,500,995</b>	<b>20,446,010</b>	<b>37,750</b>	<b>41,015</b>			
<b>Deductions</b>										
OPEB reimbursements - direct	-	-	-	-	-	-	-	-		
Administrative expenses	129,719	120,338	164,802	56,858	25,737	96	121			
Employer withdrawal	-	-	-	-	-	-	-	-		
<b>Total Deductions</b>	<b>129,719</b>	<b>120,338</b>	<b>164,802</b>	<b>56,858</b>	<b>25,737</b>	<b>96</b>	<b>121</b>			
<b>Net Increase (Decrease)</b>	<b>113,472,096</b>	<b>119,415,472</b>	<b>145,805,063</b>	<b>61,444,137</b>	<b>20,420,273</b>	<b>37,654</b>	<b>40,894</b>			
<b>Net Position Restricted for OPEB Benefits</b>										
Beginning of year	389,088,403	355,216,789	493,610,071	165,997,037	78,048,108	307,016	388,107			
End of year	\$ 502,560,499	\$ 474,632,261	\$ 639,415,134	\$ 227,441,174	\$ 98,468,381	\$ 344,670	\$ 429,001			

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

Employer Name	State of California - BU				State of California -				Stinson Beach County Water District
	State of California - BU 7 - California Statewide Law Enforcement Association	8 - California Department of Forestry and Fire Protection Association	State of California - BU 9 - Professional Engineers in California Government	State of California - Excluded/Exempt	(Excluding Justices/Judges)	Stege Sanitary District			
Employer contributions outside of trust	\$ 111,820,000	\$ 82,520,000	\$ 158,477,000	\$ 70,501,000	\$ 19,315,000	\$ 23,417	\$	\$	11,144
OPEB reimbursements outside of trust	111,820,000	82,520,000	158,477,000	70,501,000	19,315,000	23,417	23,417	23,417	11,144

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Successor Agency to the Redevelopment Agency of the City & County of San Francisco		Superior Court of California County of San Luis Obispo		Superior Court of Contra Costa		Superior Court of Madera County		Sutter County Superior Court		Sweetwater Authority			
	Sunnyslope County Water District													
<b>Additions</b>														
Contributions:														
Employer contributions - direct	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000			
Net investment and other income/expenses		2,177,419		92,952		30,761		1,327,687		10,348		111,016		
Transfer In:		-		-		-		-		-		-		
<b>Total Additions</b>	<b>2,177,419</b>		<b>92,952</b>		<b>330,761</b>		<b>1,327,687</b>		<b>10,348</b>		<b>111,016</b>	<b>563,208</b>		
<b>Deductions</b>														
OPEB reimbursements - direct		-		-		-		-		-		-		
Administrative expenses		5,543		237		88		4,451		35		283		
Employer withdrawal		-		-		-		-		-		-		
<b>Total Deductions</b>	<b>5,543</b>		<b>237</b>		<b>88</b>		<b>4,451</b>		<b>35</b>		<b>283</b>	<b>1,165</b>		
<b>Net Increase (Decrease)</b>	<b>2,171,876</b>		<b>92,715</b>		<b>330,673</b>		<b>1,323,236</b>		<b>10,313</b>		<b>110,733</b>	<b>562,043</b>		
<b>Net Position Restricted for OPEB Benefits</b>														
Beginning of year		17,708,567		755,962		279,998		14,347,709		111,830		902,526		
End of year	\$	<b>19,880,443</b>	\$	<b>848,677</b>	\$	<b>610,671</b>	\$	<b>15,670,945</b>	\$	<b>122,143</b>	\$	<b>1,013,259</b>	\$	<b>4,268,364</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Successor Agency to the Redevelopment Agency of the City & County of San Francisco		Superior Court of California County of San Luis Obispo		Superior Court of Contra Costa		Superior Court of Madera County		Sutter County Superior Court		Sweetwater Authority	
	Sunnyslope County Water District											
<b>Employer contributions outside of trust</b>												
Employer contributions outside of trust	\$ 943,000	\$ 57,604	\$ 205,877	\$ 3,985,106	\$ 455,345	\$ 101,596	\$ 462,290					
OPEB reimbursements outside of trust	\$ 943,000	\$ 57,604	\$ 205,877	\$ 3,985,106	\$ 455,345	\$ 101,596	\$ 462,290					

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Sweetwater Springs Water District	Tahoe City Public Utility District	Tahoe-Truckee Sanitation Agency	Tamalpais Community Services District	Tamalpais Union High School District	Tehachapi-Cummings County Water District	Templeton Community Services District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 3,000	\$ 99,083	\$ -	\$ 120,000	\$ 769,540	\$ -	\$ -
Net investment and other income/expenses	9,439	464,667	1,727,263	48,322	849,370	15,681	312,098
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>12,439</b>	<b>563,750</b>	<b>1,727,263</b>	<b>168,322</b>	<b>1,618,910</b>	<b>15,681</b>	<b>312,098</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	583,500	-	591,656	-	217,347
Administrative expenses	24	1,184	4,397	119	2,172	52	921
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>24</b>	<b>1,184</b>	<b>587,897</b>	<b>119</b>	<b>593,828</b>	<b>52</b>	<b>218,268</b>
<b>Net Increase (Decrease)</b>	<b>12,415</b>	<b>562,566</b>	<b>1,139,366</b>	<b>168,203</b>	<b>1,025,082</b>	<b>15,629</b>	<b>93,830</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	74,939	3,752,406	14,047,695	377,211	6,741,446	169,431	2,931,703
End of year	\$ 87,354	\$ 4,314,972	\$ 15,187,061	\$ 545,414	\$ 7,766,528	\$ 185,060	\$ 3,025,533

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Sweetwater Springs Water District	Tahoe City Public Utility District	Tahoe-Truckee Sanitation Agency	Tamalpais Community Services District	Tamalpais Union High School District	Tehachapi-Cummings County Water District	Templeton Community Services District
Employer contributions outside of trust	\$ 9,608	\$ 333,284	\$ 329,867	\$ 56,043	\$ 125,622	\$ 1,595	\$ 31,314
OPEB reimbursements outside of trust	9,608	333,284	329,867	56,043	125,622	1,595	31,314

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Tiburon Fire Protection District	Town of Corte Madera	Town of Fairfax	Town of Hillsborough	Town of Los Altos Hills	Town of Los Gatos	Town of Portola Valley
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 400,000	\$ 100,000	\$ 150,000	\$ -	\$ -	\$ -	\$ -
Net investment and other income/expenses	577,119	767,052	250,465	1,340,131	338,670	3,318,243	69,951
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>977,119</b>	<b>867,052</b>	<b>400,465</b>	<b>1,340,131</b>	<b>338,670</b>	<b>3,318,243</b>	<b>69,951</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	150,252	-	-
Administrative expenses	1,935	1,950	635	3,411	866	8,447	178
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>1,935</b>	<b>1,950</b>	<b>635</b>	<b>3,411</b>	<b>151,118</b>	<b>8,447</b>	<b>178</b>
<b>Net Increase (Decrease)</b>	<b>975,184</b>	<b>865,102</b>	<b>399,830</b>	<b>1,336,720</b>	<b>187,552</b>	<b>3,309,796</b>	<b>69,773</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	6,236,653	6,193,552	2,020,824	10,899,060	2,753,081	26,986,710	568,906
End of year	\$ 7,211,837	\$ 7,058,654	\$ 2,420,654	\$ 12,235,780	\$ 2,940,633	\$ 30,296,506	\$ 638,679

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Tiburon Fire Protection District	Town of Corte Madera	Town of Fairfax	Town of Hillsborough	Town of Los Altos Hills	Town of Los Gatos	Town of Portola Valley
Employer contributions outside of trust	\$ 540,115	\$ 582,000	\$ 190,722	\$ 1,466,465	\$ 31,832	\$ 2,064,800	\$ 11,026
OPEB reimbursements outside of trust	540,115	582,000	190,722	1,466,465	31,832	2,064,800	11,026

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Town of Ross	Town of San Anselmo	Town of Truckee	Trabuco Canyon Water District	Transbay Joint Powers Authority	Transportation Authority of Marin	Trinity County Superior Court
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ 94,825	\$ 193,874	\$ -	\$ 64,411	\$ -	\$ -
Net investment and other income/expenses	57,602	43,567	183,414	407,064	50,991	3,448	268,792
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>57,602</b>	<b>138,392</b>	<b>377,288</b>	<b>407,064</b>	<b>115,402</b>	<b>3,448</b>	<b>268,792</b>
<b>Deductions</b>							
OPEB reimbursements - direct	26,801	-	-	204,476	-	-	-
Administrative expenses	169	128	615	1,042	170	10	792
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>26,970</b>	<b>128</b>	<b>615</b>	<b>205,518</b>	<b>170</b>	<b>10</b>	<b>792</b>
<b>Net Increase (Decrease)</b>	<b>30,632</b>	<b>138,264</b>	<b>376,673</b>	<b>201,546</b>	<b>115,232</b>	<b>3,438</b>	<b>268,000</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	549,110	411,941	1,890,380	3,308,805	526,913	32,621	2,542,538
End of year	\$ 579,742	\$ 550,205	\$ 2,267,053	\$ 3,510,351	\$ 642,145	\$ 36,059	\$ 2,810,538

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Town of Ross	Town of San Anselmo	Town of Truckee	Trabuco Canyon Water District	Transbay Joint Powers Authority	Transportation Authority of Marin	Trinity County Superior Court
Employer contributions outside of trust	\$ -	\$ 104,131	\$ 81,669	\$ 29,976	\$ 16,408	\$ 3,780	\$ 119,939
OPEB reimbursements outside of trust	-	104,131	81,669	29,976	16,408	3,780	119,939

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Truckee Donner Public Utilities District	Truckee Fire Protection District	Truckee Sanitary District	Tuolumne Utilities District	Turlock Irrigation District	Turlock Mosquito Abatement District	Twentynine Palms Water District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 125,004	\$ -	\$ 1,000,000	\$ 369,976	\$ -	\$ -	\$ -
Net investment and other income/expenses	500,704	701,238	986,854	1,484,717	3,459,313	44,912	70,736
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>625,708</b>	<b>701,238</b>	<b>1,986,854</b>	<b>1,854,693</b>	<b>3,459,313</b>	<b>44,912</b>	<b>70,736</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	2,139,170	16,539	-
Administrative expenses	1,274	1,785	2,394	3,768	8,866	150	237
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>1,274</b>	<b>1,785</b>	<b>2,394</b>	<b>3,768</b>	<b>2,148,036</b>	<b>16,689</b>	<b>237</b>
<b>Net Increase (Decrease)</b>	<b>624,434</b>	<b>699,453</b>	<b>1,984,460</b>	<b>1,850,925</b>	<b>1,311,277</b>	<b>28,223</b>	<b>70,499</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	4,011,845	5,703,040	7,496,782	12,026,312	28,115,988	481,955	764,402
<b>End of year</b>	<b>\$ 4,636,279</b>	<b>\$ 6,402,493</b>	<b>\$ 9,481,242</b>	<b>\$ 13,877,237</b>	<b>\$ 29,427,265</b>	<b>\$ 510,178</b>	<b>\$ 834,901</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Truckee Donner Public Utilities District	Truckee Fire Protection District	Truckee Sanitary District	Tuolumne Utilities District	Turlock Irrigation District	Turlock Mosquito Abatement District	Twentynine Palms Water District
Employer contributions outside of trust	\$ 741,216	\$ 791,966	\$ 494,490	\$ 1,081,599	\$ -	\$ 3,043	\$ 44,006
OPEB reimbursements outside of trust	741,216	791,966	494,490	1,081,599	-	3,043	44,006

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Union Sanitary District	United Water Conservation District	Upper San Gabriel Valley Municipal Water District	Vacaville Unified School District	Vallecitos Water District	Vallejo Flood and Wastewater District	Valley Center Municipal Water District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 900,000	\$ -	\$ -	\$ 894,275	\$ -	\$ 253,535	\$ -
Net investment and other income/expenses	1,464,529	155,008	304,876	2,944,453	580,672	2,127,555	1,078,626
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>2,364,529</b>	<b>155,008</b>	<b>304,876</b>	<b>3,838,728</b>	<b>580,672</b>	<b>2,381,090</b>	<b>1,078,626</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	122,941	-	382,597	-	136,972
Administrative expenses	4,414	395	780	7,458	1,730	5,413	2,756
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>4,414</b>	<b>395</b>	<b>123,721</b>	<b>7,458</b>	<b>384,327</b>	<b>5,413</b>	<b>139,728</b>
<b>Net Increase (Decrease)</b>	<b>2,360,115</b>	<b>154,613</b>	<b>181,155</b>	<b>3,831,270</b>	<b>196,345</b>	<b>2,375,677</b>	<b>938,898</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	13,463,682	1,260,661	2,478,213	23,461,633	5,524,925	17,178,698	8,769,124
End of year	\$ 15,823,797	\$ 1,415,274	\$ 2,659,368	\$ 27,292,903	\$ 5,721,270	\$ 19,554,375	\$ 9,708,022

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Union Sanitary District	United Water Conservation District	Upper San Gabriel Valley Municipal Water District	Vacaville Unified School District	Vallecitos Water District	Vallejo Flood and Wastewater District	Valley Center Municipal Water District
Employer contributions outside of trust	\$ 790,607	\$ 40,666	\$ 4,026	\$ 1,378,299	\$ 150,477	\$ 1,686,638	\$ 446,623
OPEB reimbursements outside of trust	790,607	40,666	4,026	1,378,299	150,477	1,686,638	446,623

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Valley County Water District	Valley of the Moon Water District	Valley Sanitary District	Ventura County Law Library	Ventura County Transportation Commission	Vista Irrigation District	Water Replenishment District of Southern California
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 300,000	\$ -	\$ 88,711	\$ -	\$ -	\$ -	\$ 800,000
Net investment and other income/expenses	339,770	196,770	58,109	16,347	207,060	540,094	1,530,562
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>639,770</b>	<b>196,770</b>	<b>146,820</b>	<b>16,347</b>	<b>207,060</b>	<b>540,094</b>	<b>2,330,562</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	98,581	-	-	-	510,412	-
Administrative expenses	852	504	144	48	610	1,381	4,498
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>852</b>	<b>99,085</b>	<b>144</b>	<b>48</b>	<b>610</b>	<b>511,793</b>	<b>4,498</b>
<b>Net Increase (Decrease)</b>	<b>638,918</b>	<b>97,685</b>	<b>146,676</b>	<b>16,299</b>	<b>206,450</b>	<b>28,301</b>	<b>2,326,064</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	2,703,596	1,599,391	455,022	154,688	1,959,212	4,577,812	14,426,131
End of year	\$ 3,342,514	\$ 1,697,076	\$ 601,698	\$ 170,987	\$ 2,165,662	\$ 4,606,113	\$ 16,752,195

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Valley County Water District	Valley of the Moon Water District	Valley Sanitary District	Ventura County Law Library	Ventura County Transportation Commission	Vista Irrigation District	Water Replenishment District of Southern California
Employer contributions outside of trust	\$ 223,490	\$ -	\$ 43,037	\$ 25,783	\$ 76,303	\$ 86,041	\$ 590,419
OPEB reimbursements outside of trust	223,490	-	43,037	25,783	76,303	86,041	590,419

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	West Basin Municipal Water District	West Contra Costa Unified School District	West Valley Sanitation District of Santa Clara County	West Valley Water District	West Valley-Mission Community College District	Westborough Water District	Western Placer Unified School District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ 434,293	\$ -	\$ -	\$ -	\$ -	\$ 25,015	\$ -
Net investment and other income/expenses	2,008,807	4,017,788	525,842	778,082	4,179,517	95,167	780,392
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>2,443,100</b>	<b>4,017,788</b>	<b>525,842</b>	<b>778,082</b>	<b>4,179,517</b>	<b>120,182</b>	<b>780,392</b>
<b>Deductions</b>							
OPEB reimbursements - direct	412,098	-	-	-	-	-	426,390
Administrative expenses	5,028	10,227	1,343	1,980	14,025	241	1,986
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>417,126</b>	<b>10,227</b>	<b>1,343</b>	<b>1,980</b>	<b>14,025</b>	<b>241</b>	<b>428,376</b>
<b>Net Increase (Decrease)</b>	<b>2,025,974</b>	<b>4,007,561</b>	<b>524,499</b>	<b>776,102</b>	<b>4,165,492</b>	<b>119,941</b>	<b>352,016</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	15,937,931	32,675,979	4,275,382	6,327,299	45,216,028	769,810	6,346,792
End of year	\$ 17,963,905	\$ 36,683,540	\$ 4,799,881	\$ 7,103,401	\$ 49,381,520	\$ 889,751	\$ 6,698,808

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	West Basin Municipal Water District	West Contra Costa Unified School District	West Valley Sanitation District of Santa Clara County	West Valley Water District	West Valley-Mission Community College District	Westborough Water District	Western Placer Unified School District
Employer contributions outside of trust	\$ 68,380	\$ 17,377,131	\$ 160,909	\$ 366,050	\$ 5,240,635	\$ 44,374	\$ 66,149
OPEB reimbursements outside of trust	68,380	17,377,131	160,909	366,050	5,240,635	44,374	66,149

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Western Riverside County Regional Conservation Authority	Westlands Water District	Woodside Fire Protection District	Yolo County Housing Authority	Yolo County Public Agency Risk Management Insurance Authority	Yolo County Superior Court	Yolo County Transportation District
<b>Additions</b>							
Contributions:							
Employer contributions - direct	\$ -	\$ -	\$ -	\$ -	\$ 60,048	\$ 320,000	\$ -
Net investment and other income/expenses	22,551	1,958,524	2,288,846	590,243	18,285	933,641	170,402
Transfer In:	-	-	-	-	-	-	-
<b>Total Additions</b>	<b>22,551</b>	<b>1,958,524</b>	<b>2,288,846</b>	<b>590,243</b>	<b>78,333</b>	<b>1,253,641</b>	<b>170,402</b>
<b>Deductions</b>							
OPEB reimbursements - direct	-	-	-	-	-	-	51,159
Administrative expenses	57	4,985	5,826	1,502	49	2,766	435
Employer withdrawal	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>57</b>	<b>4,985</b>	<b>5,826</b>	<b>1,502</b>	<b>49</b>	<b>2,766</b>	<b>51,594</b>
<b>Net Increase (Decrease)</b>	<b>22,494</b>	<b>1,953,539</b>	<b>2,283,020</b>	<b>588,741</b>	<b>78,284</b>	<b>1,250,875</b>	<b>118,808</b>
<b>Net Position Restricted for OPEB Benefits</b>							
Beginning of year	183,404	15,928,340	18,614,798	4,800,270	132,240	8,888,914	1,385,520
<b>End of year</b>	<b>\$ 205,898</b>	<b>\$ 17,881,879</b>	<b>\$ 20,897,818</b>	<b>\$ 5,389,011</b>	<b>\$ 210,524</b>	<b>\$ 10,139,789</b>	<b>\$ 1,504,328</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule of the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Western Riverside County Regional Conservation Authority	Westlands Water District	Woodside Fire Protection District	Yolo County Housing Authority	Yolo County Public Agency Risk Management Insurance Authority	Yolo County Superior Court	Yolo County Transportation District
Employer contributions outside of trust	\$ 26,068	\$ 1,179,029	\$ 1,342,319	\$ 222,375	\$ 36,637	\$ 392,049	\$ 9,453
OPEB reimbursements outside of trust	26,068	1,179,029	1,342,319	222,375	36,637	392,049	9,453

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Yolo-Solano Air Quality Management District	Yorba Linda Water District	Yreka Union Elementary School District	Yreka Union High School District	Yuba Community College District	Yuba County Superior Court
<b>Additions</b>						
Contributions:						
Employer contributions - direct	\$ 244,510	\$ -	\$ -	\$ -	\$ 2,627,137	\$ 320,000
Net investment and other income/expenses	301,496	417,777	281,276	66,343	2,158,331	75,094
Transfer In:	-	-	-	-	-	-
<b>Total Additions</b>	<b>546,006</b>	<b>417,777</b>	<b>281,276</b>	<b>66,343</b>	<b>4,785,468</b>	<b>395,094</b>
<b>Deductions</b>						
OPEB reimbursements - direct	158,695	-	194,051	-	-	-
Administrative expenses	761	1,063	941	169	7,638	255
Employer withdrawal	-	-	-	-	-	-
<b>Total Deductions</b>	<b>159,456</b>	<b>1,063</b>	<b>194,992</b>	<b>169</b>	<b>7,638</b>	<b>255</b>
<b>Net Increase (Decrease)</b>	<b>386,550</b>	<b>416,714</b>	<b>86,284</b>	<b>66,174</b>	<b>4,777,830</b>	<b>394,839</b>
<b>Net Position Restricted for OPEB Benefits</b>						
Beginning of year	2,418,476	3,397,715	3,020,474	539,556	22,859,194	705,935
End of year	<b>\$ 2,805,026</b>	<b>\$ 3,814,429</b>	<b>\$ 3,106,758</b>	<b>\$ 605,730</b>	<b>\$ 27,637,024</b>	<b>\$ 1,100,774</b>

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Yolo-Solano Air Quality Management District	Yorba Linda Water District	Yreka Union Elementary School District	Yreka Union High School District	Yuba Community College District	Yuba County Superior Court
Employer contributions outside of trust	\$ 91,651	\$ 269,326	\$ -	\$ -	\$ 3,661,584	\$ 149,836
OPEB reimbursements outside of trust	91,651	269,326	-	-	3,661,584	149,836

(Continued)

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Schedule of Changes in Fiduciary Net Position by Employer**  
**As of and for the Year Ended June 30, 2025**

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Employer Name	Yuba County Water Agency	Yuima Municipal Water District	Total
<b>Additions</b>			
Contributions:			
Employer contributions - direct	\$ 263,500	- \$	1,875,335,664
Net investment and other income/expenses	1,206,753	145,382	2,616,527,110
Transfer In:	-	-	1,656,362
<b>Total Additions</b>	<b>1,470,253</b>	<b>145,382</b>	<b>4,493,519,136</b>
<b>Deductions</b>			
OPEB reimbursements - direct	-	45,246	214,318,393
Administrative expenses	3,555	488	6,786,449
Employer withdrawal	-	-	46,433,626
<b>Total Deductions</b>	<b>3,555</b>	<b>45,734</b>	<b>267,538,468</b>
<b>Net Increase (Decrease)</b>	<b>1,466,698</b>	<b>99,648</b>	<b>4,225,980,668</b>
<b>Net Position Restricted for OPEB Benefits</b>			
Beginning of year	11,409,385	1,571,910	20,987,263,789
<b>End of year</b>	<b>\$ 12,876,083</b>	<b>\$ 1,671,558</b>	<b>\$ 25,213,244,457</b>

*See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.*

**California Public Employees' Retirement System**  
**California Employers' Retiree Benefit Trust**  
**Supplementary Schedule the Contributions and Reimbursements Outside the Trust**  
**As of and for the Year Ended June 30, 2025**  
**(unaudited)**

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Employer Name	Yuba County Water Agency	Yuima Municipal Water District	Total
Employer contributions outside of trust	\$ 388,000	- \$	3,869,323,359
OPEB reimbursements outside of trust	388,000	-	3,869,323,359

*See accompanying Independent Auditor's Report.*

# California Public Employees' Retirement System

## California Employers' Retiree Benefit Trust

### Notes to Schedule of Changes in Fiduciary Net Position by Employer

#### As of and for the Year Ended June 30, 2025

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## 1. CERBT Description

The California Employers' Retiree Benefit Trust (CERBT) is administered by the California Public Employees' Retirement System (the System or CalPERS). The CERBT consists of participating employers of the State of California, public agencies, and schools. Individual employers may establish more than one plan, which are presented in separate columns in the Schedule Of Changes in Fiduciary Net Position by Employer (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 CERBT.

The CERBT was established by Chapter 331 of the 1988 California Statutes, and employers elect to participate in the CERBT to pre-fund health, dental, and other non-pension postemployment benefits for their retirees and survivors; hereafter referred to generally as OPEB costs. The CERBT has pooled administrative and investment functions, while separate employer accounts are maintained to prefund and pay for health care or other postemployment benefits in accordance with the terms of the participating employers' plans. There are three Board approved investment strategies for employers to choose from depending on their expected levels of return and volatility. Benefit provisions are established by participating employers.

## 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 organizations. In doing so, CalPERS adheres to the reporting requirements established by the Governmental Accounting Standards Board (GASB).

The CERBT is accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the CERBT. As such, contributions are elective and not required.

During the fiscal year ended June 30, 2025, four employers (City of Bellflower, City of Indian Wells, City of Santa Fe Springs, and County of Del Norte) concluded their participation in the CERBT and transferred their assets totaling \$46,433,626 to other qualified 115 Trusts.

During the fiscal year ended June 30, 2025, two employers (Fremont Union High School District and Rancho Murieta Community Services District) transferred their assets from other qualified 115 Trusts to invest in the CERBT. The transfers in total \$1,656,362 and have been classified as transfers in under the additions section of the accompanying Schedule.

Net investment income represents realized and unrealized gains and losses based on the fair value of investments, interest, and dividends, net of investment expenses. Investment income/loss is allocated to each employer based on the employer's percentage of ownership in the respective investment strategies using the daily investment gain/loss provided by the custodian bank. The recognition of investment income/loss is also affected by the timing of contributions and reimbursements.

# California Public Employees' Retirement System

## California Employers' Retiree Benefit Trust

### Notes to Schedule of Changes in Fiduciary Net Position by Employer

#### As of and for the Year Ended June 30, 2025

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The participating employers are charged investment and administrative expenses based on a single fee rate, which covers all program costs. The fee rate is evaluated each year, and the approved fee rate is provided to the custodian bank to calculate the amounts. The investment and administrative expenses are calculated by multiplying the fee rate to the employer's beginning investment balance for each investment strategy on a daily basis. Investment and administrative expenses in the Schedule were allocated based on the employer's percentage of the total investment and administrative expenses multiplied by the respective totals reported in CalPERS' basic financial statements included in its Annual Comprehensive Financial Report (ACFR) for the Plan.

Activity outside of the trust represents employer OPEB activity that was not processed by the CERBT and is based solely on data submitted by the participating employers. Accordingly, such information is unaudited.

#### ***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.

#### ***Relationship of the Schedule to the CalPERS' Financial Statements***

The Schedule totals were reconciled to the CERBT's Statement of Changes in Fiduciary Net Position in CalPERS' ACFR for the year ended June 30, 2025, with no differences noted.

### **3. Additional Financial Information**

Additional financial information can be accessed within the CalPERS ACFR for the year ended June 30, 2025, which can be found on CalPERS' website at <https://www.calpers.ca.gov/document/s/acfr-2025/download?inline>. Questions concerning any of the information provided in this report or requests for additional information should be addressed via email to [CERBT4U@calpers.ca.gov](mailto:CERBT4U@calpers.ca.gov).

### **4. Subsequent Events**

#### ***Employer Terminations from the CERBT***

On July 25, 2025, the Rodeo Hercules Fire Protection District terminated their trust within the CERBT and transferred out the full balance in the amount of \$3,616,351.

On August 6, 2025, the County of Placer terminated their trust within the CERBT and transferred out the full balance in the amount of \$122,894,483.

On August 27, 2025, the Luther Burbank School District terminated their trust within the CERBT and transferred out the full balance in the amount of \$0.00.

On October 6, 2025, the City of Cathedral terminated their trust within the CERBT and transferred out the full balance in the amount of \$16,714,357.

On October 6, 2025, the City of Solvang terminated their trust within the CERBT and transferred out the full balance in the amount of \$1,520,318.

**California Public Employees' Retirement System  
California Employers' Retiree Benefit Trust**

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

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***Mergers within the Trust***

On July 21, 2025, the Meeks Bay Fire Protection District merged with the North Tahoe Fire Protection District. The North Tahoe Fire Protection District, as the succeeding agency in the merger, transferred in funds amounting to \$668,188 from the Meeks Bay Fire Protection District.

On July 21, 2025, the Del Paso Manor Water District merged with the Sacramento Suburban Water District. The Sacramento Suburban Water District, as the succeeding agency in the merger, transferred in funds amounting to \$945,602 from the Del Paso Manor Water District.