

**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

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**

**Contents
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**

**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 | 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 |
|--|-------------------------------------|---------------------------------------|---|--------------------------------|----------------------------|--|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 1,102,717 | 1,337,829 | 207,888 | 12,845,411 | 8,878 | 964,596 | 792,097 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 2,806 | 224,661 | 696 | 650,723 | 30 | 266,731 | 282,771 |
| Net Increase (Decrease) | 1,099,911 | 1,113,168 | 207,192 | 12,194,688 | 8,848 | 697,865 | 509,326 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 8,965,120 | 10,878,857 | 2,238,120 | 61,410,450 | 95,934 | 4,806,944 | 6,442,007 |
| End of year | \$ 10,065,031 | \$ 11,992,025 | \$ 2,445,312 | \$ 73,605,138 | \$ 104,782 | \$ 5,504,809 | \$ 6,951,333 |

**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 | 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 |
|---|-------------------------------------|---------------------------------------|---|--------------------------------|----------------------------|--|---|
| 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**

| 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 |
|--|----------------------------------|--|-------------------------------------|---------------------------------|---|------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 11,943,305 | 3,896,358 | 5,095,389 | 38,893 | 43,894 | 68,401 | 757,770 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | 4,165,962 | - | - | - | - | - | - |
| Administrative expenses | 17,879 | 4,825 | 12,970 | 130 | 46 | 229 | 1,434 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 4,183,841 | 4,825 | 12,970 | 130 | 46 | 229 | 1,434 |
| Net Increase (Decrease) | 7,759,464 | 3,891,533 | 5,082,419 | 38,763 | 43,848 | 68,172 | 756,336 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|--|---|--|--|--|------------------------------------|---------------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 43,476 | 31,324 | 1,038,183 | 680,369 | 182,931 | 43,120 | 717,704 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | 512,740 | 224,365 | - | - | - |
| Administrative expenses | 145 | 80 | 2,659 | 1,734 | 323 | 144 | 1,827 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 145 | 80 | 515,399 | 226,099 | 323 | 144 | 1,827 |
| Net Increase (Decrease) | 43,331 | 31,244 | 522,784 | 454,270 | 182,608 | 42,976 | 715,877 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 464,128 | 254,753 | 8,438,648 | 5,568,518 | 1,017,905 | 465,969 | 5,836,964 |
| End of year | \$ 507,459 | \$ 285,997 | \$ 8,961,432 | \$ 6,022,788 | \$ 1,200,513 | \$ 508,945 | \$ 6,552,841 |

**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 | 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
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 | 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 |
|--|-------------------------------------|---|---|---|--|-------------------------------|-------------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 47,126 | 9,888,325 | 220,937 | 63,544 | 98,332 | 151,936 | 216,646 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 120 | 25,171 | 419 | 162 | 139 | 509 | 726 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 120 | 25,171 | 419 | 162 | 139 | 509 | 726 |
| Net Increase (Decrease) | 47,006 | 9,863,154 | 220,518 | 63,382 | 98,193 | 151,427 | 215,920 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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
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 | 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**

| Employer Name | Belmont-San Carlos Fire Department | Big Bear Area Regional Wastewater Agency | Big Bear City Airport District | Big Bear City Community Services District | Bonita-Sunnyside Fire Protection District | Border Coast Regional Airport Authority | Brooktrails Township Community Services District |
|--|---------------------------------------|--|-----------------------------------|---|---|---|--|
| Additions | | | | | | | |
| 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 | 6,097 |
| Transfer In: | - | - | - | - | - | - | - |
| Total Additions | 259,750 | 443,815 | 29,302 | 656,888 | 199,095 | 29,287 | 6,097 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | 545 |
| Administrative expenses | 661 | 963 | 75 | 1,536 | 667 | 86 | 16 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 661 | 963 | 75 | 1,536 | 667 | 86 | 561 |
| Net Increase (Decrease) | 259,089 | 442,852 | 29,227 | 655,352 | 198,428 | 29,201 | 5,536 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 2,111,918 | 3,076,165 | 238,315 | 4,907,756 | 2,151,531 | 277,132 | 49,583 |
| End of year | \$ 2,371,007 | \$ 3,519,017 | \$ 267,542 | \$ 5,563,108 | \$ 2,349,959 | \$ 306,333 | \$ 55,119 |

**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 | Belmont-San Carlos Fire Department | Big Bear Area Regional Wastewater Agency | Big Bear City Airport District | Big Bear City Community Services District | Bonita-Sunnyside Fire Protection District | Border Coast Regional Airport Authority | Brooktrails Township Community Services 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**

| 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 |
|--|-----------------------------|----------------------------|--|---|-----------------------------|--|-----------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 346,391 | 144,539 | 65,181 | 203,797 | 956,907 | 3,845,546 | 254,837 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | 67,826 | - | - | - | - | 2,101,153 | - |
| Administrative expenses | 883 | 368 | 72 | 210 | 1,285 | 11,343 | 649 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 68,709 | 368 | 72 | 210 | 1,285 | 2,112,496 | 649 |
| Net Increase (Decrease) | 277,682 | 144,171 | 65,109 | 203,587 | 955,622 | 1,733,050 | 254,188 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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
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 | 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**

| 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 |
|--|---|--------------------------------------|---|---------------------------------------|---|---------------------------------------|-----------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 1,197,904 | 143,930 | 152,093 | 623,118 | 79,105 | 1,269,114 | 268,910 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 76,038 | 49,536 | - | - | - | - |
| Administrative expenses | 3,531 | 369 | 449 | 1,586 | 265 | 3,741 | 685 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 3,531 | 76,407 | 49,985 | 1,586 | 265 | 3,741 | 685 |
| Net Increase (Decrease) | 1,194,373 | 67,523 | 102,108 | 621,532 | 78,840 | 1,265,373 | 268,225 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 11,333,534 | 1,169,858 | 1,445,959 | 5,066,734 | 854,841 | 12,009,226 | 2,186,994 |
| End of year | \$ 12,527,907 | \$ 1,237,381 | \$ 1,548,067 | \$ 5,688,266 | \$ 933,681 | \$ 13,274,599 | \$ 2,455,219 |

**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 | 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
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 | 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 |
|--|---|--|------------------------------|-------------------------------------|------------------------------------|---|-----------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 2,938,622 | 681,057 | 637,955 | 116,124 | 157,872 | 104,289 | 167,840 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 4,740 | 1,734 | 1,109 | 390 | 402 | 152 | 495 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 4,740 | 1,734 | 1,109 | 390 | 402 | 152 | 495 |
| Net Increase (Decrease) | 2,933,882 | 679,323 | 636,846 | 115,734 | 157,470 | 104,137 | 167,345 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| Employer Name | Central Basin Municipal Water District | Central County Fire Department | Central Fire Protection District of Santa Cruz County | Central Marin Police Authority | Central Marin Sanitation Agency | Centralia Elementary School District | Chino Valley Independent Fire District |
|--|--|-----------------------------------|---|-----------------------------------|------------------------------------|---|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 362,445 | 1,549,157 | 1,906,796 | 154,482 | 387,002 | 93,207 | 1,439,364 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | 172,289 | - | - | - | 193,621 | - | - |
| Administrative expenses | 1,069 | 3,943 | 2,389 | 230 | 1,002 | 275 | 3,057 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 173,358 | 3,943 | 2,389 | 230 | 194,623 | 275 | 3,057 |
| Net Increase (Decrease) | 189,087 | 1,545,214 | 1,904,407 | 154,252 | 192,379 | 92,932 | 1,436,307 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| Employer Name | Central Basin Municipal Water District | Central County Fire Department | Central Fire 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**

| 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 |
|--|---|--|----------------------------------|----------------------|----------------------------|-------------------|------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 11,250,089 | 1,968,021 | 182,170 | 377,864 | 1,163,232 | 15,693,615 | 4,719,055 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 333 | 1,146,102 | 241 | 132,622 | 2,540 | 2,530,034 | 7,715 |
| Net Increase (Decrease) | 11,249,756 | 821,919 | 181,929 | 245,242 | 1,160,692 | 13,163,581 | 4,711,340 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | - | 16,322,809 | 771,393 | 3,071,931 | 8,093,115 | 127,633,483 | 24,096,634 |
| End of year | \$ 11,249,756 | \$ 17,144,728 | \$ 953,322 | \$ 3,317,173 | \$ 9,253,807 | \$ 140,797,064 | \$ 28,807,974 |

**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 | 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**

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

**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 | 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**

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

**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 | 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**

| 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 |
|--|------------------|------------------------|------------------|------------------------|----------------|------------------|-------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 3,176,211 | 1,517,813 | 5,698,087 | 521,279 | 505,507 | 8,065,878 | 12,526,607 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 8,085 | 4,475 | 19,101 | 37,394 | 104,225 | 3,313,475 | 23,399 |
| Net Increase (Decrease) | 3,168,126 | 1,513,338 | 5,678,986 | 483,885 | 401,282 | 4,752,403 | 12,503,208 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 | \$ 28,999,713 | \$ 15,875,918 | \$ 67,255,606 | \$ 4,722,489 | \$ 3,095,510 | \$ 45,205,747 | \$ 87,194,684 |

**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 | 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**

| 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 |
|---|-------------------|---------------|---------------------|----------------|----------------|------------------|------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 3,627,317 | 8,228,288 | 163,448 | 1,371,843 | 2,560,439 | 113,621 | 1,049,307 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | 1,007,581 | - | - |
| Administrative expenses | 7,323 | 17,116 | 261 | 3,492 | 7,555 | 114 | 2,416 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 7,323 | 17,116 | 261 | 3,492 | 1,015,136 | 114 | 2,416 |
| Net Increase (Decrease) | 3,619,994 | 8,211,172 | 163,187 | 1,368,351 | 1,545,303 | 113,507 | 1,046,891 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 | |
|---|-------------------|------------|--------------------|------------|-------------------|-----------|-------------------|-----------|--------------------|-----------|-----------------|------------|-----------------|-----------|
| Additions | | | | | | | | | | | | | | |
| 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: | | - | | - | | - | | - | | - | | - | | - |
| Total Additions | | 1,033,781 | | 4,174,167 | | 1,920,739 | | 194,545 | | 437,406 | | 17,139,417 | | 1,003,300 |
| Deductions | | | | | | | | | | | | | | |
| 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 | | - | | - | | - | | - | | - | | - | | - |
| Total Deductions | | 3,465 | | 10,625 | | 819,247 | | 182,232 | | 1,101 | | 7,241,548 | | 991 |
| Net Increase (Decrease) | | 1,030,316 | | 4,163,542 | | 1,101,492 | | 12,313 | | 436,305 | | 9,897,869 | | 1,002,309 |
| Net Position Restricted for OPEB Benefits | | | | | | | | | | | | | | |
| 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 | \$ | 12,201,921 | \$ | 38,111,326 | \$ | 9,031,469 | \$ | 1,854,735 | \$ | 3,952,152 | \$ | 69,910,796 | \$ | 3,897,413 |

**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 | 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**

| 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 |
|--|---|-----------------------------|------------------|-----------------------------|----------------------------|----------------------|------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 717,733 | 1,633,259 | 7,938,916 | 3,647,186 | 1,622,081 | 29,540 | 1,808,351 |
| Deductions | | | | | | | |
| 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 | - |
| Total Deductions | 1,827 | 2,646 | 10,596 | 1,011,936 | 4,129 | 2,505,762 | 798 |
| Net Increase (Decrease) | 715,906 | 1,630,613 | 7,928,320 | 2,635,250 | 1,617,952 | (2,476,222) | 1,807,553 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 | \$ 6,553,105 | \$ 9,843,257 | \$ 38,927,439 | \$ 37,154,969 | \$ 14,810,056 | \$ - | 4,033,011 |

**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 | 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**

| 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 |
|---|------------------|-------------------|------------------|-----------------|-------------------|------------------|-------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 1,481,649 | 2,600,073 | 1,123,309 | 1,103,564 | 2,678,041 | 439,532 | 599,755 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 829,381 | 2,827 | 1,862 | 2,483 | 123,063 | 1,119 | 125,765 |
| Net Increase (Decrease) | 652,268 | 2,597,246 | 1,121,447 | 1,101,081 | 2,554,978 | 438,413 | 473,990 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|-------------------|-------------------|----------------------|------------------|------------------|------------------|--------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 212,117 | 193,320 | 12,822 | 367,465 | 1,845,048 | 68,517 | 105,988 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 625 | 255 | 43 | 334 | 1,737 | 175 | 187 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 625 | 255 | 43 | 334 | 1,737 | 175 | 187 |
| Net Increase (Decrease) | 211,492 | 193,065 | 12,779 | 367,131 | 1,843,311 | 68,342 | 105,801 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 2,007,197 | 727,475 | 138,557 | 1,057,458 | 5,519,766 | 557,148 | 578,288 |
| End of year | \$ 2,218,689 | \$ 920,540 | \$ 151,336 | \$ 1,424,589 | \$ 7,363,077 | \$ 625,490 | \$ 684,089 |

**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 | 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**

| 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 |
|---|--------------------|----------------|-------------------|-------------------|-----------------|----------------|-------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 131,848 | 2,608,984 | 509,629 | 2,621,154 | 1,530,794 | 1,655,820 | 1,206,005 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 233 | 110,824 | 1,297 | 5,342 | 2,391 | 383,834 | 385,544 |
| Net Increase (Decrease) | 131,615 | 2,498,160 | 508,332 | 2,615,812 | 1,528,403 | 1,271,986 | 820,461 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 | |
|---|------------------|------------|-----------------|-----------|--------------------|------------|----------------|-----------|---------------------|------------|------------------|------------|-----------------------|------------|
| Additions | | | | | | | | | | | | | | |
| 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: | | - | | - | | - | | - | | - | | - | | - |
| Total Additions | | 1,994,169 | | 111,315 | | 2,106,403 | | 361,293 | | 2,180,229 | | 8,921,767 | | 1,358,072 |
| Deductions | | | | | | | | | | | | | | |
| 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 | | - | | - | | - | | - | | - | | - | | - |
| Total Deductions | | 5,076 | | 328 | | 871,550 | | 920 | | 6,055 | | 2,923,475 | | 647,532 |
| Net Increase (Decrease) | | 1,989,093 | | 110,987 | | 1,234,853 | | 360,373 | | 2,174,174 | | 5,998,292 | | 710,540 |
| Net Position Restricted for OPEB Benefits | | | | | | | | | | | | | | |
| 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 | \$ | 18,207,325 | \$ | 1,164,317 | \$ | 23,825,651 | \$ | 3,298,712 | \$ | 21,608,958 | \$ | 66,260,526 | \$ | 11,976,385 |

**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 | 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**

| 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 |
|--|------------------|--------------------------|------------------|-----------------------|---------------------|--------------------------|------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 2,246,743 | 3,059,507 | 358,217 | 3,584,425 | 645,692 | 17,414,441 | 832,230 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 2,904 | 5,202 | 57,294 | 854,179 | 1,903 | 1,721,072 | 2,118 |
| Net Increase (Decrease) | 2,243,839 | 3,054,305 | 300,923 | 2,730,246 | 643,789 | 15,693,369 | 830,112 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 8,941,159 | 16,560,365 | 2,912,740 | 19,479,974 | 6,108,337 | 165,814,089 | 6,768,380 |
| End of year | \$ 11,184,998 | \$ 19,614,670 | \$ 3,213,663 | \$ 22,210,220 | \$ 6,752,126 | \$ 181,507,458 | \$ 7,598,492 |

**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 | 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**

| Employer Name | City of Napa | | City of Newark | | City of Norco | | City of Oakland | | City of Ojai | | City of Ontario | | City of Palm Desert | |
|---|--------------|------------|----------------|-----------|---------------|------------|-----------------|-------------|--------------|-----------|-----------------|-------------|---------------------|------------|
| Additions | | | | | | | | | | | | | | |
| 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: | | - | | - | | - | | - | | - | | - | | - |
| Total Additions | | 2,655,682 | | 1,160,916 | | 1,250,395 | | 25,879,601 | | 223,757 | | 12,786,637 | | 2,490,357 |
| Deductions | | | | | | | | | | | | | | |
| 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 | | - | | - | | - | | - | | - | | - | | - |
| Total Deductions | | 807,326 | | 1,596 | | 4,192 | | 27,912 | | 360 | | 7,267,708 | | 7,342 |
| Net Increase (Decrease) | | 1,848,356 | | 1,159,320 | | 1,246,203 | | 25,851,689 | | 223,397 | | 5,518,929 | | 2,483,015 |
| Net Position Restricted for OPEB Benefits | | | | | | | | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|---|-------------------|-------------------|---------------------|---------------------|-------------------|--------------------|------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 25,969,574 | 1,823,256 | 1,892,560 | 657,946 | 1,467,741 | 8,176,648 | 234,194 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | 754,741 | - | - | 180,669 | - | - | - |
| Administrative expenses | 55,211 | 3,317 | 2,909 | 1,681 | 2,459 | 20,813 | 439 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 809,952 | 3,317 | 2,909 | 182,350 | 2,459 | 20,813 | 439 |
| Net Increase (Decrease) | 25,159,622 | 1,819,939 | 1,889,651 | 475,596 | 1,465,282 | 8,155,835 | 233,755 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|--------------------------|--------------------------|----------------------|-----------------|---|--------------------|------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 652,726 | 3,834,935 | 12,952,959 | 180,722 | 1,956,309 | 350,712 | 5,105,037 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 251,661 | 1,703,327 | 21,461 | 253 | 306,387 | 627 | 12,995 |
| Net Increase (Decrease) | 401,065 | 2,131,608 | 12,931,498 | 180,469 | 1,649,922 | 350,085 | 5,092,042 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|----------------------|-----------------------|--------------------|-----------------|--------------------|----------------------|-------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 1,656,523 | 77,922 | 32,092,887 | 593,534 | 748,255 | 285,529 | 13,722,197 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 893,003 | 230 | 11,882,377 | 1,511 | 264,817 | 545 | 10,162,913 |
| Net Increase (Decrease) | 763,520 | 77,692 | 20,210,510 | 592,023 | 483,438 | 284,984 | 3,559,284 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|---------------------|----------------------------|--------------------|-------------------|--------------------|-------------------|-------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 1,268,912 | 2,872,543 | 190,510 | 2,281,047 | 3,682,102 | 3,709,174 | 553,429 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | 733,102 | - | - | 204,785 |
| Administrative expenses | 2,589 | 4,030 | 265 | 3,410 | 9,373 | 10,940 | 1,417 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 2,589 | 4,030 | 265 | 736,512 | 9,373 | 10,940 | 206,202 |
| Net Increase (Decrease) | 1,266,323 | 2,868,513 | 190,245 | 1,544,535 | 3,672,729 | 3,698,234 | 347,227 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|-----------------------------|----------------------|----------------|--------------------|---------------------|----------------------|-----------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 33,263 | 4,848,355 | 266,312 | 1,089,989 | 1,005,394 | 336,872 | 203,240 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 2,068,546 | - | - | - | - | - |
| Administrative expenses | 1,139 | 3,523 | 678 | 2,773 | 2,964 | 746 | 388 |
| Employer withdrawal | 32,343,178 | - | - | - | - | - | - |
| Total Deductions | 32,344,317 | 2,072,069 | 678 | 2,773 | 2,964 | 746 | 388 |
| Net Increase (Decrease) | (32,311,054) | 2,776,286 | 265,634 | 1,087,216 | 1,002,430 | 336,126 | 202,852 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|---------------------------|--------------------------------|-----------------|------------------|--------------------------|-------------------|-------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 165,686 | 5,421,255 | 91,872 | 2,518,942 | 5,552,537 | 12,731,311 | 11,450,470 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 422 | 11,700 | 33,596 | 6,410 | 1,710,212 | 5,482,856 | 22,007 |
| Net Increase (Decrease) | 165,264 | 5,409,555 | 58,276 | 2,512,532 | 3,842,325 | 7,248,455 | 11,428,463 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|------------------|------------------|------------------------|-------------------------|--------------------------|---------------------|---------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 3,641,010 | 3,349,120 | 547,058 | 3,563,817 | 430,249 | 982,673 | 930,953 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | 1,537,000 | - | - | - | - | - | - |
| Administrative expenses | 9,268 | 5,201 | 1,834 | 9,072 | 687 | 1,849 | 981 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 1,546,268 | 5,201 | 1,834 | 9,072 | 687 | 1,849 | 981 |
| Net Increase (Decrease) | 2,094,742 | 3,343,919 | 545,224 | 3,554,745 | 429,562 | 980,824 | 929,972 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|----------------|---|---|---|---------------------------------|---|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 180,585 | 105,362 | 193,919 | 718,137 | 54,627 | 15,881 | 94,783 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 468 | 146 | 494 | 1,828 | 183 | 40 | 279 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 468 | 146 | 494 | 1,828 | 183 | 40 | 279 |
| Net Increase (Decrease) | 180,117 | 105,216 | 193,425 | 716,309 | 54,444 | 15,841 | 94,504 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|---|-----------------------------------|---------------------------------|--|------------------|---------------------|-------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 842,930 | 1,151,492 | 84,832 | 9,866,374 | 2,788,334 | 75,531 | 40,604,492 |
| Deductions | | | | | | | |
| 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 | - |
| Total Deductions | 259,707 | 180,543 | 173 | 11,950 | 223,896 | 1,297,191 | 60,479 |
| Net Increase (Decrease) | 583,223 | 970,949 | 84,659 | 9,854,424 | 2,564,438 | (1,221,660) | 40,544,013 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|--------------------|------------------|-------------------|------------------------------|---------------------|-----------------------|---|
| Additions | | | | | | | |
| 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 |
| Transfer In: | - | - | - | - | - | - | - |
| Total Additions | 14,204,173 | 5,389,333 | 25,935,175 | 4,538,693 | 74,757,175 | 276,946,727 | 8,885,050 |
| Deductions | | | | | | | |
| 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 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 26,669 | 13,718 | 20,863,762 | 9,825 | 19,772,939 | 565,460 | 22,617 |
| Net Increase (Decrease) | 14,177,504 | 5,375,615 | 5,071,413 | 4,528,868 | 54,984,236 | 276,381,267 | 8,862,433 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 |
| End of year | \$ 97,769,748 | \$ 49,206,141 | \$ 121,812,808 | \$ 35,539,050 | \$ 472,271,903 | \$ 2,059,939,041 | \$ 81,123,025 |

**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 | 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 |
| 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 |

(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 | 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 |
|--|--|--|------------------------------------|---|------------------------------------|--------------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 14,795,387 | 3,807,839 | 100,320 | 310,971 | 2,897,801 | 10,854 | 330,908 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 5,533,048 | 2,114,369 | 255 | 484 | 1,036,685 | 32 | 587 |
| Net Increase (Decrease) | 9,262,339 | 1,693,470 | 100,065 | 310,487 | 1,861,116 | 10,822 | 330,321 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 106,449,180 | 36,243,461 | 815,883 | 1,549,124 | 17,667,361 | 102,709 | 1,875,466 |
| End of year | \$ 115,711,519 | \$ 37,936,931 | \$ 915,948 | \$ 1,859,611 | \$ 19,528,477 | \$ 113,531 | \$ 2,205,787 |

**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 | 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**

| 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 |
|--|--|----------------------------------|------------------------------|--|---------------------------------------|-----------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 235,130 | 102,862 | 144,540 | 75,491 | 227,773 | 138,904 | 276,731 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | 13,986 | - | - | 61,257 | - |
| Administrative expenses | 445 | 262 | 309 | 223 | 451 | 355 | 816 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 445 | 262 | 14,295 | 223 | 451 | 61,612 | 816 |
| Net Increase (Decrease) | 234,685 | 102,600 | 130,245 | 75,268 | 227,322 | 77,292 | 275,915 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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)**

| 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**

| 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 |
|--|---------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|-------------------------------|---------------|------------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 4,981,562 | 85,567 | 11,189,817 | 194,359 | 657,721 | 80,154 | 82,909 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | 3,025,627 | - | - | - | - |
| Administrative expenses | 9,884 | 220 | 26,625 | 495 | 799 | 269 | 244 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 9,884 | 220 | 3,052,252 | 495 | 799 | 269 | 244 |
| Net Increase (Decrease) | 4,971,678 | 85,347 | 8,137,565 | 193,864 | 656,922 | 79,885 | 82,665 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 30,142,144 | 695,269 | 85,054,648 | 1,580,690 | 2,482,416 | 866,194 | 783,888 |
| End of year | \$ 35,113,822 | \$ 780,616 | \$ 93,192,213 | \$ 1,774,554 | \$ 3,139,338 | \$ 946,079 | \$ 866,553 |

**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 | 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**

| 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 |
|--|---------------------------------------|--|---|--|----------------------------------|--------------------------------|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 135,153 | 24,033 | 308,690 | 1,833,261 | 1,725,049 | 282,858 | 1,355,595 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 256 | 49 | 791 | 3,882 | 4,391 | 450 | 917 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 256 | 49 | 791 | 3,882 | 4,391 | 450 | 917 |
| Net Increase (Decrease) | 134,897 | 23,984 | 307,899 | 1,829,379 | 1,720,658 | 282,408 | 1,354,678 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 800,030 | 156,426 | 2,509,036 | 12,365,185 | 14,029,523 | 1,431,798 | 2,798,795 |
| End of year | \$ 934,927 | \$ 180,410 | \$ 2,816,935 | \$ 14,194,564 | \$ 15,750,181 | \$ 1,714,206 | \$ 4,153,473 |

**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 | 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**

| 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 |
|--|---|------------------------------------|--|---|-------------------------------|----------------------|-------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 10,797 | 1,552,073 | 875,114 | 67,252 | 130,257 | 108,891 | 20,506 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 32 | 3,345 | 2,578 | 222 | 384 | 321 | 52 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 32 | 3,345 | 2,578 | 222 | 384 | 321 | 52 |
| Net Increase (Decrease) | 10,765 | 1,548,728 | 872,536 | 67,030 | 129,873 | 108,570 | 20,454 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 102,175 | 10,647,110 | 8,275,371 | 718,305 | 1,232,579 | 1,024,690 | 166,773 |
| End of year | \$ 112,940 | \$ 12,195,838 | \$ 9,147,907 | \$ 785,335 | \$ 1,362,452 | \$ 1,133,260 | \$ 187,227 |

**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 | 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**

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

**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 | First 5 San Benito | Florin Resource Conservation District Elk Grove Water Works | Foothill DeAnza 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**

| 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 |
|--|--------------------------------|-------------------------------------|-------------------------------------|-----------------------------|--------------------|-----------------------------------|--------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 12,017,359 | 25,589 | 1,394,565 | 156,649 | 109,544 | 232,324 | 754,891 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 13,015 | - | - | - | - | - |
| Administrative expenses | 25,070 | 76 | 4,111 | 374 | 279 | 685 | 1,565 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 25,070 | 13,091 | 4,111 | 374 | 279 | 685 | 1,565 |
| Net Increase (Decrease) | 11,992,289 | 12,498 | 1,390,454 | 156,275 | 109,265 | 231,639 | 753,326 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 79,185,428 | 244,889 | 13,195,397 | 1,206,530 | 890,904 | 2,198,404 | 4,995,844 |
| End of year | \$ 91,177,717 | \$ 257,387 | \$ 14,585,851 | \$ 1,362,805 | \$ 1,000,169 | \$ 2,430,043 | \$ 5,749,170 |

**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 | 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**

| Employer Name | Greater Los Angeles 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 |
|--|--|----------------------------------|---|---|---------------------------------------|--|----------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 2,261,346 | 343,564 | 1,056,265 | 114,943 | 893,110 | 2,785,342 | 3,680,094 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 3,211 | 875 | 3,541 | 385 | 55 | 2,970 | 7,796 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 3,211 | 875 | 3,541 | 385 | 55 | 2,970 | 7,796 |
| Net Increase (Decrease) | 2,258,135 | 342,689 | 1,052,724 | 114,558 | 893,055 | 2,782,372 | 3,672,298 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 10,258,221 | 2,794,246 | 11,414,571 | 1,242,143 | - | 8,450,807 | 24,337,372 |
| End of year | \$ 12,516,356 | \$ 3,136,935 | \$ 12,467,295 | \$ 1,356,701 | \$ 893,055 | \$ 11,233,179 | \$ 28,009,670 |

**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 | Greater Los Angeles 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**

| 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 |
|--|--|--|---|--|---|--|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 126,359 | 34,369 | 192,642 | 4,794,366 | 82,991 | 247,692 | 130,550 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | 32,947 | - | - | 66,167 | - |
| Administrative expenses | 233 | 20 | 492 | 11,669 | 245 | 493 | 332 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 233 | 20 | 33,439 | 11,669 | 245 | 66,660 | 332 |
| Net Increase (Decrease) | 126,126 | 34,349 | 159,203 | 4,782,697 | 82,746 | 181,032 | 130,218 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|--|---------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|--------------------------------|---------------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 3,158 | 24,998,839 | 174,984 | 2,370,185 | 48,246 | 1,118,647 | 2,856,094 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 8 | 59,822 | 445 | 6,988 | 142 | 1,338 | 3,517 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 8 | 59,822 | 445 | 6,988 | 142 | 1,338 | 3,517 |
| Net Increase (Decrease) | 3,150 | 24,939,017 | 174,539 | 2,363,197 | 48,104 | 1,117,309 | 2,852,577 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 25,682 | 189,636,579 | 1,423,110 | 22,428,302 | 453,279 | 4,127,858 | 9,870,921 |
| End of year | \$ 28,832 | \$ 214,575,596 | \$ 1,597,649 | \$ 24,791,499 | \$ 501,383 | \$ 5,245,167 | \$ 12,723,498 |

**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 | 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**

| Employer Name | Kaweah Delta Water Conservation District | Kensington Fire Protection District | Kensington Police Protection and Community Services District | Kentfield Fire Protection District | Kenwood Fire Protection District | Kern County Housing Authority | Kern County Law Library |
|--|---|--|---|---------------------------------------|-------------------------------------|----------------------------------|----------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 207,291 | 142,735 | 285,094 | 682,167 | 113,464 | 1,389,821 | 18,714 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 52,459 | 127,644 | - | - | - | 10,933 |
| Administrative expenses | 611 | 421 | 739 | 1,553 | 335 | 2,246 | 48 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 611 | 52,880 | 128,383 | 1,553 | 335 | 2,246 | 10,981 |
| Net Increase (Decrease) | 206,680 | 89,855 | 156,711 | 680,614 | 113,129 | 1,387,575 | 7,733 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 | \$ 2,168,205 | \$ 1,433,760 | \$ 2,534,748 | \$ 5,604,534 | \$ 1,186,801 | \$ 8,555,551 | \$ 162,040 |

**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 | Kaweah Delta Water Conservation District | Kensington Fire Protection District | Kensington Police Protection and 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**

| 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 |
|--|--------------------------|--|---------------------------|--------------------------------------|--------------------------------------|----------------------------|-----------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 6,050,961 | 175,306 | 395,352 | 396,003 | 70,474 | 66,993 | 1,137,694 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 1,362 | 486 | 744 | 1,328 | 66 | 224 | 2,278 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 1,362 | 486 | 744 | 1,328 | 66 | 224 | 2,278 |
| Net Increase (Decrease) | 6,049,599 | 174,820 | 394,608 | 394,675 | 70,408 | 66,769 | 1,135,416 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 4,307,517 | 1,561,667 | 2,352,695 | 4,279,421 | 207,568 | 723,039 | 7,185,321 |
| End of year | \$ 10,357,116 | \$ 1,736,487 | \$ 2,747,303 | \$ 4,674,096 | \$ 277,976 | \$ 789,808 | \$ 8,320,737 |

**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 | 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**

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

**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 | Lakeside Union Elementary School District | Lakeside Water District | Las Gallinas Valley Sanitary District | Las Lomas 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**

| 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 |
|--|------------------------------|------------------------------------|---|--------------------------------------|---|--|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 74,978 | 676,038 | 553,963 | 3,658,001 | 72,234 | 36,095,672 | 4,106,831 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | 192,000 | - | - | - |
| Administrative expenses | 191 | 504 | 1,072 | 9,312 | 213 | 68,511 | 10,454 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 191 | 504 | 1,072 | 201,312 | 213 | 68,511 | 10,454 |
| Net Increase (Decrease) | 74,787 | 675,534 | 552,891 | 3,456,689 | 72,021 | 36,027,161 | 4,096,377 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 | \$ 684,565 | \$ 2,199,573 | \$ 3,946,112 | \$ 33,208,156 | \$ 755,554 | \$ 248,363,572 | \$ 37,496,531 |

**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 | 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**

| 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 |
|--|-----------------------------------|---|--|---|--|---------------------------------|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 259,929 | 1,355,091 | 42,297,109 | 485,931 | 143,680,461 | 202,490 | 303,389 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | 150,000 | - | - | - | - | - | - |
| Administrative expenses | 773 | 4,541 | 94,126 | 1,237 | 262,470 | 250 | 121 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 150,773 | 4,541 | 94,126 | 1,237 | 262,470 | 250 | 121 |
| Net Increase (Decrease) | 109,156 | 1,350,550 | 42,202,983 | 484,694 | 143,417,991 | 202,240 | 303,268 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 2,490,750 | 14,639,500 | 298,729,784 | 3,952,023 | 819,736,814 | 784,821 | 293,176 |
| End of year | \$ 2,599,906 | \$ 15,990,050 | \$ 340,932,767 | \$ 4,436,717 | \$ 963,154,805 | \$ 987,061 | \$ 596,444 |

**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 | 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**

| 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 |
|--|------------------------------|----------------------------------|---|--------------------------------|---|---------------------------------------|--------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 46,393 | 232,648 | 8,497 | 5,586,857 | 1,250,446 | 184,324 | 392,177 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 152,872 | - | - | - | - | - |
| Administrative expenses | 118 | 787 | 25 | 14,221 | 2,863 | 248 | 309 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 118 | 153,659 | 25 | 14,221 | 2,863 | 248 | 309 |
| Net Increase (Decrease) | 46,275 | 78,989 | 8,472 | 5,572,636 | 1,247,583 | 184,076 | 391,868 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|-------------------------------------|---|------------------------------------|---------------------------------|----------------------------|---------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 71,632 | 251,163 | 72,726 | 468,097 | 630,212 | 239,415 | 72,007,903 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | 22,807,987 |
| Administrative expenses | 211 | 842 | 185 | 1,191 | 841 | 706 | 125,132 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 211 | 842 | 185 | 1,191 | 841 | 706 | 22,933,119 |
| Net Increase (Decrease) | 71,421 | 250,321 | 72,541 | 466,906 | 629,371 | 238,709 | 49,074,784 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 | \$ 748,940 | \$ 2,964,524 | \$ 663,631 | \$ 4,273,248 | \$ 3,215,865 | \$ 2,504,224 | \$ 427,892,969 |

**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 | 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**

| 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 |
|--|---|----------------------------------|--------------------------------|--------------------------------|------------------------------|-----------------------------------|------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 975,090 | 856,226 | 800,607 | 3,830 | 461,726 | 138,384 | 319,406 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 209,261 | - | - | - | - | - |
| Administrative expenses | 2,482 | 2,186 | 2,038 | 13 | 481 | 352 | 688 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 2,482 | 211,447 | 2,038 | 13 | 481 | 352 | 688 |
| Net Increase (Decrease) | 972,608 | 644,779 | 798,569 | 3,817 | 461,245 | 138,032 | 318,718 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 7,930,240 | 7,038,266 | 6,511,199 | 41,403 | 1,485,076 | 1,125,450 | 2,196,854 |
| End of year | \$ 8,902,848 | \$ 7,683,045 | \$ 7,309,768 | \$ 45,220 | \$ 1,946,321 | \$ 1,263,482 | \$ 2,515,572 |

**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 | 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 |
|---|--|----------------------------------|--------------------------------|--------------------------------|------------------------------|-----------------------------------|------------------------|
| 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**

| 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 |
|--|--------------------------------------|-----------------------------------|--|------------------------------------|--|----------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 291,087 | 484,672 | 411,870 | 235,266 | 53,657 | 501,785 | 2,733,275 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | 7,153 | - | - |
| Administrative expenses | 741 | 839 | 1,048 | 191 | 180 | 1,479 | 4,289 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 741 | 839 | 1,048 | 191 | 7,333 | 1,479 | 4,289 |
| Net Increase (Decrease) | 290,346 | 483,833 | 410,822 | 235,075 | 46,324 | 500,306 | 2,728,986 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|----------------------------|-----------------------------|---------------------------------|---|---------------------------------|----------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 916,876 | 81,928 | 349,017 | 437,178 | 961,705 | 178,271 | 104,693 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | 212,478 | - | - |
| Administrative expenses | 1,372 | 209 | 888 | 1,466 | 1,798 | 598 | 201 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 1,372 | 209 | 888 | 1,466 | 214,276 | 598 | 201 |
| Net Increase (Decrease) | 915,504 | 81,719 | 348,129 | 435,712 | 747,429 | 177,673 | 104,492 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|--------------------------|------------------------------|----------------------------|------------------------------------|--------------------------------------|----------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 1,031,290 | 441,409 | 4,793,917 | 517,951 | 148,840 | 4,923,016 | 47,613 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | 1,125,150 | - |
| Administrative expenses | 2,492 | 549 | 8,699 | 986 | 247 | 14,517 | 121 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 2,492 | 549 | 8,699 | 986 | 247 | 1,139,667 | 121 |
| Net Increase (Decrease) | 1,028,798 | 440,860 | 4,785,218 | 516,965 | 148,593 | 3,783,349 | 47,492 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|---------------------------------|--------------------------------|-------------------------------|--|-----------------------------|------------------------------|----------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 4,004,443 | 15,192,562 | 801,837 | 73,690 | 235,894 | 217,342 | 1,178,993 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | 221,171 | - | - | - | 418,127 |
| Administrative expenses | 6,659 | 38,672 | 2,047 | 59 | 405 | 527 | 3,012 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 6,659 | 38,672 | 223,218 | 59 | 405 | 527 | 421,139 |
| Net Increase (Decrease) | 3,997,784 | 15,153,890 | 578,619 | 73,631 | 235,489 | 216,815 | 757,854 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 21,028,058 | 123,558,513 | 6,519,580 | 170,720 | 1,288,939 | 1,679,124 | 9,585,512 |
| End of year | \$ 25,025,842 | \$ 138,712,403 | \$ 7,098,199 | \$ 244,351 | \$ 1,524,428 | \$ 1,895,939 | \$ 10,343,366 |

**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 | 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**

| 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 |
|--|---------------------|------------------------|------------------------------------|-----------------------------------|--------------------------------|---------------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 5,482,570 | 456,993 | 2,628,175 | 6,573,579 | 524,536 | 20,545 | 17,487 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | 1,433,057 | - | - | - | - | - | - |
| Administrative expenses | 11,345 | 1,163 | 6,690 | 3,939 | 705 | 60 | 52 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 1,444,402 | 1,163 | 6,690 | 3,939 | 705 | 60 | 52 |
| Net Increase (Decrease) | 4,038,168 | 455,830 | 2,621,485 | 6,569,640 | 523,831 | 20,485 | 17,435 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 36,107,702 | 3,714,893 | 21,374,502 | 11,013,086 | 2,216,769 | 194,410 | 165,478 |
| End of year | \$ 40,145,870 | \$ 4,170,723 | \$ 23,995,987 | \$ 17,582,726 | \$ 2,740,600 | \$ 214,895 | \$ 182,913 |

**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 | 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**

| 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 |
|--|---------------------|--------------------------|------------------------------------|------------------------------|--|----------------------------|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 115,642 | 21,782 | 326,750 | 2,415,353 | 181,455 | 4,228,245 | 369,061 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | 200,000 | - | - | - |
| Administrative expenses | 341 | 55 | 577 | 5,060 | 462 | 10,663 | 707 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 341 | 55 | 577 | 205,060 | 462 | 10,663 | 707 |
| Net Increase (Decrease) | 115,301 | 21,727 | 326,173 | 2,210,293 | 180,993 | 4,217,582 | 368,354 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|---|---------------------------------------|---|---------------------------------|-------------------|--|-------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 15,027 | 731,134 | 82,890 | 27,401 | 20,488,896 | 425,243 | 125,325 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 1,894,000 | 21,627 | - | - | - | - |
| Administrative expenses | 13 | 1,861 | 212 | 92 | 41,805 | 652 | 70 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 13 | 1,895,861 | 21,839 | 92 | 41,805 | 652 | 70 |
| Net Increase (Decrease) | 15,014 | (1,164,727) | 61,051 | 27,309 | 20,447,091 | 424,591 | 125,255 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 43,726 | 5,937,024 | 673,899 | 296,118 | 133,308,737 | 2,078,754 | 223,050 |
| End of year | \$ 58,740 | \$ 4,772,297 | \$ 734,950 | \$ 323,427 | \$ 153,755,828 | \$ 2,503,345 | \$ 348,305 |

**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 | 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**

| 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 |
|--|------------------------------------|---|--|--|----------------------------------|---------------------------------|---------------------------------------|
| Additions | | | | | | | |
| 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 | - | - | - | - |
| Total Additions | 116,179 | 2,751,707 | 388,632 | 26,976 | 214,349 | 37,009 | 198,160 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 1,482,716 | - | - | - | - | - |
| Administrative expenses | 296 | 9,192 | 884 | 90 | 544 | 109 | 377 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 296 | 1,491,908 | 884 | 90 | 544 | 109 | 377 |
| Net Increase (Decrease) | 115,883 | 1,259,799 | 387,748 | 26,886 | 213,805 | 36,900 | 197,783 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 944,863 | 29,450,792 | 2,784,148 | 291,381 | 1,737,868 | 350,208 | 1,203,731 |
| End of year | \$ 1,060,746 | \$ 30,710,591 | \$ 3,171,896 | \$ 318,267 | \$ 1,951,673 | \$ 387,108 | \$ 1,401,514 |

**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 | 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**

| 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 |
|--|----------------------------|----------------------------|--------------------------|--------------------------------|----------------------------------|--|-------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 382,822 | 70,798 | 265,187 | 5,815,727 | 181,833 | 492,547 | 59,034 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | 191,402 | - |
| Administrative expenses | 448 | 180 | 505 | 8,792 | 334 | 1,196 | 111 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 448 | 180 | 505 | 8,792 | 334 | 192,598 | 111 |
| Net Increase (Decrease) | 382,374 | 70,618 | 264,682 | 5,806,935 | 181,499 | 299,949 | 58,923 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|--|---|---|---------------------------------|--|------------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 13,661 | 3,151,231 | 445,019 | 1,580 | 430,703 | 3,537,369 | 2,350,998 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 2,000,000 | - | - | - | 590,000 | - |
| Administrative expenses | 40 | 2,083 | 1,133 | 1 | 388 | 1,489 | 4,258 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 40 | 2,002,083 | 1,133 | 1 | 388 | 591,489 | 4,258 |
| Net Increase (Decrease) | 13,621 | 1,149,148 | 443,886 | 1,579 | 430,315 | 2,945,880 | 2,346,740 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 129,183 | 4,775,019 | 3,619,261 | 3,411 | 1,229,680 | 4,777,819 | 13,145,166 |
| End of year | \$ 142,804 | \$ 5,924,167 | \$ 4,063,147 | \$ 4,990 | \$ 1,659,995 | \$ 7,723,699 | \$ 15,491,906 |

**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 | 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 |
|---|--|---|---|---------------------------------|--|------------------------------------|--|
| 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**

| 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 |
|--|--------------------------|----------------------------------|---------------------------------|------------------------------|------------------------------------|-----------------------------|-------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 4,579,665 | 1,041,764 | 439,072 | 390,292 | 157,971 | 1,012,395 | 604,673 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | 1,278,689 | - | 593,557 | - | - | - | - |
| Administrative expenses | 15,347 | 1,493 | 1,458 | 993 | 466 | 1,998 | 661 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 1,294,036 | 1,493 | 595,015 | 993 | 466 | 1,998 | 661 |
| Net Increase (Decrease) | 3,285,629 | 1,040,271 | (155,943) | 389,299 | 157,505 | 1,010,397 | 604,012 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 49,988,848 | 4,675,853 | 4,624,426 | 3,174,175 | 1,494,825 | 6,383,571 | 2,111,829 |
| End of year | \$ 53,274,477 | \$ 5,716,124 | \$ 4,468,483 | \$ 3,563,474 | \$ 1,652,330 | \$ 7,393,968 | \$ 2,715,841 |

**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 | 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**

| 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 |
|--|--|--|--------------------------------------|---|---|-------------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 332,723 | 851,141 | 2,364,194 | 24,925,583 | 264,917 | 1,128,540 | 606,799 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 348,517 | - | - | - | 1,843,391 | - |
| Administrative expenses | 367 | 2,171 | 6,018 | 49,993 | 781 | 3,330 | 1,121 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 367 | 350,688 | 6,018 | 49,993 | 781 | 1,846,721 | 1,121 |
| Net Increase (Decrease) | 332,356 | 500,453 | 2,358,176 | 24,875,590 | 264,136 | (718,181) | 605,678 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| Employer Name | Sacramento Metropolitan Cable Television Commission | Sacramento Metropolitan Fire District | Sacramento Municipal Utility District | Sacramento Regional Fire/EMS Communications Center | Sacramento Regional Transit District | Sacramento Suburban Water District | Sacramento-Yolo Mosquito & Vector Control District |
|--|--|---|---|---|---|--|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 96,822 | 14,607,554 | 54,934,827 | 187,786 | 5,510,645 | 1,342,551 | 201,569 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | 25,291,000 | - | - | - | - |
| Administrative expenses | 285 | 27,894 | 122,478 | 314 | 13,943 | 3,113 | 676 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 285 | 27,894 | 25,413,478 | 314 | 13,943 | 3,113 | 676 |
| Net Increase (Decrease) | 96,537 | 14,579,660 | 29,521,349 | 187,472 | 5,496,702 | 1,339,438 | 200,893 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| Employer Name | Sacramento Metropolitan Cable Television Commission | Sacramento Metropolitan Fire District | Sacramento Municipal Utility District | Sacramento Regional Fire/EMS Communications Center | Sacramento Regional Transit District | Sacramento Suburban Water District | Sacramento-Yolo Mosquito & Vector Control District |
|---|---|---|--|---|---|---------------------------------------|--|
| 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**

| 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 |
|--|--------------------------------------|--|----------------------------------|----------------------------------|---|--------------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 137,720 | 52,944 | 61,234 | 128,798 | 12,885 | 15,662 | 576,859 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 16,416 | - | 50,165 | - | - | - |
| Administrative expenses | 462 | 135 | 3 | 328 | 33 | 52 | 1,701 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 462 | 16,551 | 3 | 50,493 | 33 | 52 | 1,701 |
| Net Increase (Decrease) | 137,258 | 36,393 | 61,231 | 78,305 | 12,852 | 15,610 | 575,158 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 1,488,090 | 430,456 | 10,000 | 1,047,486 | 104,796 | 169,247 | 5,458,634 |
| End of year | \$ 1,625,348 | \$ 466,849 | \$ 71,231 | \$ 1,125,791 | \$ 117,648 | \$ 184,857 | \$ 6,033,792 |

**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 | 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**

| 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 |
|--|---|--|---------------------------------|---|---|-------------------------------------|--------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 89,728 | 1,256,068 | 23,284 | 4,765,113 | 3,004,315 | 756,850 | 116,153 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 35,812 | 329,707 | 78 | 12,129 | 10,071 | 451,945 | 31,347 |
| Net Increase (Decrease) | 53,916 | 926,361 | 23,206 | 4,752,984 | 2,994,244 | 304,905 | 84,806 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 729,746 | 8,240,997 | 251,613 | 38,753,843 | 32,466,254 | 6,244,774 | 481,669 |
| End of year | \$ 783,662 | \$ 9,167,358 | \$ 274,819 | \$ 43,506,827 | \$ 35,460,498 | \$ 6,549,679 | \$ 566,475 |

**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 | 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**

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

**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 | San Francisco Bay Area Water Emergency Transportation Authority | San Francisco County Superior Court | San Francisco County Transportation Authority | San Francisco Unified School District | San Gabriel County Water District | San Gabriel Valley Mosquito and Vector Control District | San Gabriel Valley 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**

| 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 |
|--|-----------------------------------|---|-------------------------------|--|----------------------------|--------------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 366,799 | 256,976 | 1,866,484 | 2,440,483 | 846,208 | 43,132 | 103,866 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 372 | 608 | 4,562 | 7,194 | 1,960 | 11 | 153 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 372 | 608 | 4,562 | 7,194 | 1,960 | 11 | 153 |
| Net Increase (Decrease) | 366,427 | 256,368 | 1,861,922 | 2,433,289 | 844,248 | 43,121 | 103,713 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|---------------------------------------|--------------------------------------|---|--|--|--------------------------------------|--|
| Additions | | | | | | | |
| Contributions: | | | | | | | |
| Employer contributions - direct | \$ 2,000,000 | \$ 4,236,000 | \$ 15,375,922 | \$ 3,617,794 | \$ - | \$ - | \$ 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: | - | - | - | - | - | - | - |
| Total Additions | 2,404,094 | 10,621,331 | 24,899,463 | 7,999,215 | 170,447 | 4,786,963 | 243,085 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | 3,663,526 | - | - | - |
| Administrative expenses | 1,165 | 16,064 | 24,017 | 11,019 | 441 | 16,047 | 663 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 1,165 | 16,064 | 24,017 | 3,674,545 | 441 | 16,047 | 663 |
| Net Increase (Decrease) | 2,402,929 | 10,605,267 | 24,875,446 | 4,324,670 | 170,006 | 4,770,916 | 242,422 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 2,114,606 | 51,217,421 | 71,393,275 | 36,142,766 | 1,409,270 | 51,730,513 | 2,121,393 |
| End of year | \$ 4,517,535 | \$ 61,822,688 | \$ 96,268,721 | \$ 40,467,436 | \$ 1,579,276 | \$ 56,501,429 | \$ 2,363,815 |

**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 | 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**

| 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 |
|--|---|---|---|--|---|-------------------------------|--------------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 69,228 | 198,945 | 9,882,726 | 2,556,046 | 1,846,080 | 2,785,957 | 5,427,412 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | 1,192,498 | - |
| Administrative expenses | 101 | 587 | 17,887 | 6,506 | 5,442 | 8,216 | 13,376 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 101 | 587 | 17,887 | 6,506 | 5,442 | 1,200,714 | 13,376 |
| Net Increase (Decrease) | 69,127 | 198,358 | 9,864,839 | 2,549,540 | 1,840,638 | 1,585,243 | 5,414,036 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| Employer Name | Santa Clara Valley Water District | Santa Clarita Valley Water Agency | Santa Cruz County Office of Education | Santa Cruz County Regional Transportation Commission | Santa Cruz County Superior Court | Santa Fe Irrigation District | Santa Monica Community College District |
|--|--------------------------------------|--------------------------------------|--|---|-------------------------------------|---------------------------------|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 18,908,850 | 5,456,773 | 2,552,052 | 337,534 | 296,547 | 909,565 | 1,244,996 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | 698,766 | - | - | - | - |
| Administrative expenses | 48,132 | 11,448 | 4,513 | 154 | 825 | 2,250 | 3,169 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 48,132 | 11,448 | 703,279 | 154 | 825 | 2,250 | 3,169 |
| Net Increase (Decrease) | 18,860,718 | 5,445,325 | 1,848,773 | 337,380 | 295,722 | 907,315 | 1,241,827 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| Employer Name | Santa Clara Valley Water District | Santa Clarita Valley Water Agency | Santa Cruz County Office of Education | Santa Cruz County Regional Transportation Commission | Santa Cruz County Superior Court | Santa Fe Irrigation District | Santa Monica 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**

| 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 |
|--|---|---|---|--|---------------------------------------|--------------------------|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 972,574 | 250,897 | 253,975 | 185,722 | 1,215,594 | 313,393 | 17,253 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 171,469 | - | 75,660 | - | - | - |
| Administrative expenses | 2,476 | 740 | 267 | 548 | 3,094 | 1,051 | 51 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 2,476 | 172,209 | 267 | 76,208 | 3,094 | 1,051 | 51 |
| Net Increase (Decrease) | 970,098 | 78,688 | 253,708 | 109,514 | 1,212,500 | 312,342 | 17,202 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 | \$ 8,879,879 | \$ 2,436,649 | \$ 1,083,868 | \$ 1,859,112 | \$ 11,098,719 | \$ 3,699,033 | \$ 180,465 |

**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 | 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**

| 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 |
|--|---|---|---|--------------------------------------|---------------------------------|---------------------------------------|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 127,844 | 98,694 | 11,160 | 267,218 | 19,211 | 923,082 | 303,188 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | 12,383 | - | 18,125 |
| Administrative expenses | 377 | 129 | 28 | 680 | 64 | 2 | 773 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 377 | 129 | 28 | 680 | 12,447 | 2 | 18,898 |
| Net Increase (Decrease) | 127,467 | 98,565 | 11,132 | 266,538 | 6,764 | 923,080 | 284,290 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 1,209,749 | 410,178 | 90,761 | 2,173,247 | 207,379 | - | 2,469,322 |
| End of year | \$ 1,337,216 | \$ 508,743 | \$ 101,893 | \$ 2,439,785 | \$ 214,143 | \$ 923,080 | \$ 2,753,612 |

**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 | 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**

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

**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 | Silicon Valley Clean Water | Siskiyou County Office of Education | Solano County 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**

| Employer Name | Soquel Creek Water District | South Bay Regional Public Communications Authority | South Coast Water District | South Placer Municipal Utility District | South San Joaquin Irrigation District | Southern California Association of Governments | Southern California Regional Rail Authority |
|--|-----------------------------|--|----------------------------|---|---------------------------------------|--|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 1,116,804 | 163,618 | 1,148,288 | 729,765 | 624,391 | 1,239,323 | 4,248,832 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | 380,431 | - | - | - | - |
| Administrative expenses | 2,399 | 268 | 2,935 | 1,970 | 1,589 | 2,911 | 6,900 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 2,399 | 268 | 383,366 | 1,970 | 1,589 | 2,911 | 6,900 |
| Net Increase (Decrease) | 1,114,405 | 163,350 | 764,922 | 727,795 | 622,802 | 1,236,412 | 4,241,932 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| Employer Name | Soquel Creek Water District | South Bay Regional Public Communications Authority | South Coast Water District | South Placer Municipal Utility District | South San Joaquin Irrigation District | Southern California Association of Governments | Southern California Regional Rail Authority |
|---|-----------------------------|--|----------------------------|---|---------------------------------------|--|---|
| 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 Management Authority | St. Helena Unified School District | Stanislaus Regional Housing Authority | State Bar of California | State of California - BU - Service Employees International Union 1,3,4,11,14,15,17,20, &21 | State of California - BU 10 - Professional Scientists | State of California - BU 12 - Craft and Maintenance |
|--|--|---------------------------------------|--|----------------------------|---|---|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 301,770 | 96,164 | 1,590,152 | 5,853,468 | 1,007,661,766 | 45,801,274 | 120,448,786 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 424 | 116 | 4,048 | 14,117 | 1,045,406 | 49,773 | 142,864 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 424 | 116 | 4,048 | 14,117 | 1,045,406 | 49,773 | 142,864 |
| Net Increase (Decrease) | 301,346 | 96,048 | 1,586,104 | 5,839,351 | 1,006,616,360 | 45,751,501 | 120,305,922 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| Employer Name | Special District Risk Management Authority | St. Helena Unified School District | Stanislaus Regional Housing Authority | State Bar of California | State of California - BU - Service Employees International Union 1,3,4,11,14,15,17,20, &21 | State of California - BU 10 - Professional Scientists | State of California - BU 12 - Craft and Maintenance |
|---|---|---------------------------------------|--|-------------------------|--|---|---|
| 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 | State of California - BU 2 - California Attorneys, 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 |
|--|--|--|---|--|--|--|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 11,634,520 | 23,511,201 | 65,176,629 | 67,512,980 | 46,868,693 | 196,960,133 | 534,532,236 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 13,530 | 31,661 | 73,440 | 75,193 | 59,773 | 302,015 | 707,842 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 13,530 | 31,661 | 73,440 | 75,193 | 59,773 | 302,015 | 707,842 |
| Net Increase (Decrease) | 11,620,990 | 23,479,540 | 65,103,189 | 67,437,787 | 46,808,920 | 196,658,118 | 533,824,394 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 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 | State of California - BU 2 - California Attorneys, 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 |
|---|--|--|--|--|--|--|--|
| 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 - BU 7 - California Statewide Law Enforcement Association | State of California - BU 8 - California Department of Forestry and Fire Protection Firefighters | State of California - BU 9 - Professional Engineers in California Government | State of California - Excluded/Exempt | State of California - State Employees of the Judicial Branch (Excluding Justices/Judges) | Stege Sanitary District | Stinson Beach County Water District |
|--|---|--|--|--|--|----------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 113,601,815 | 119,535,810 | 145,969,865 | 61,500,995 | 20,446,010 | 37,750 | 41,015 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 129,719 | 120,338 | 164,802 | 56,858 | 25,737 | 96 | 121 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 129,719 | 120,338 | 164,802 | 56,858 | 25,737 | 96 | 121 |
| Net Increase (Decrease) | 113,472,096 | 119,415,472 | 145,805,063 | 61,444,137 | 20,420,273 | 37,654 | 40,894 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 7 - California Statewide Law Enforcement Association | State of California - BU 8 - California Department of Forestry and Fire Protection Firefighters | State of California - BU 9 - Professional Engineers in California Government | State of California - Excluded/Exempt | State of California - State Employees of the Judicial Branch (Excluding Justices/Judges) | Stege Sanitary District | Stinson Beach County Water 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 | 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**

| Employer Name | Successor Agency to the Redevelopment Agency of the City & County of San Francisco | Sunnyslope County Water District | 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 |
|--|--|-------------------------------------|--|-----------------------------------|------------------------------------|---------------------------------|-------------------------|
| Additions | | | | | | | |
| 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 | 463,208 |
| Transfer In: | - | - | - | - | - | - | - |
| Total Additions | 2,177,419 | 92,952 | 330,761 | 1,327,687 | 10,348 | 111,016 | 563,208 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | - |
| Administrative expenses | 5,543 | 237 | 88 | 4,451 | 35 | 283 | 1,165 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 5,543 | 237 | 88 | 4,451 | 35 | 283 | 1,165 |
| Net Increase (Decrease) | 2,171,876 | 92,715 | 330,673 | 1,323,236 | 10,313 | 110,733 | 562,043 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 17,708,567 | 755,962 | 279,998 | 14,347,709 | 111,830 | 902,526 | 3,706,321 |
| End of year | \$ 19,880,443 | \$ 848,677 | \$ 610,671 | \$ 15,670,945 | \$ 122,143 | \$ 1,013,259 | \$ 4,268,364 |

**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 | Successor Agency to the Redevelopment Agency of the City & County of San Francisco | Sunnyslope County Water District | 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 |
|---|--|-------------------------------------|--|-----------------------------------|------------------------------------|---------------------------------|-------------------------|
| 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**

| 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 |
|--|--------------------------------------|---------------------------------------|------------------------------------|---|---|---|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 12,439 | 563,750 | 1,727,263 | 168,322 | 1,618,910 | 15,681 | 312,098 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | 583,500 | - | 591,656 | - | 217,347 |
| Administrative expenses | 24 | 1,184 | 4,397 | 119 | 2,172 | 52 | 921 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 24 | 1,184 | 587,897 | 119 | 593,828 | 52 | 218,268 |
| Net Increase (Decrease) | 12,415 | 562,566 | 1,139,366 | 168,203 | 1,025,082 | 15,629 | 93,830 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|-------------------------------------|-------------------------|-----------------|----------------------|----------------------------|-------------------|---------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 977,119 | 867,052 | 400,465 | 1,340,131 | 338,670 | 3,318,243 | 69,951 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | 150,252 | - | - |
| Administrative expenses | 1,935 | 1,950 | 635 | 3,411 | 866 | 8,447 | 178 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 1,935 | 1,950 | 635 | 3,411 | 151,118 | 8,447 | 178 |
| Net Increase (Decrease) | 975,184 | 865,102 | 399,830 | 1,336,720 | 187,552 | 3,309,796 | 69,773 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|---------------|---------------------|-----------------|-------------------------------|---------------------------------|-----------------------------------|-------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 57,602 | 138,392 | 377,288 | 407,064 | 115,402 | 3,448 | 268,792 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | 26,801 | - | - | 204,476 | - | - | - |
| Administrative expenses | 169 | 128 | 615 | 1,042 | 170 | 10 | 792 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 26,970 | 128 | 615 | 205,518 | 170 | 10 | 792 |
| Net Increase (Decrease) | 30,632 | 138,264 | 376,673 | 201,546 | 115,232 | 3,438 | 268,000 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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)**

| 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**

| 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 |
|--|--|-------------------------------------|------------------------------|--------------------------------|--------------------------------|--|------------------------------------|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 625,708 | 701,238 | 1,986,854 | 1,854,693 | 3,459,313 | 44,912 | 70,736 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | 2,139,170 | 16,539 | - |
| Administrative expenses | 1,274 | 1,785 | 2,394 | 3,768 | 8,866 | 150 | 237 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 1,274 | 1,785 | 2,394 | 3,768 | 2,148,036 | 16,689 | 237 |
| Net Increase (Decrease) | 624,434 | 699,453 | 1,984,460 | 1,850,925 | 1,311,277 | 28,223 | 70,499 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 4,011,845 | 5,703,040 | 7,496,782 | 12,026,312 | 28,115,988 | 481,955 | 764,402 |
| End of year | \$ 4,636,279 | \$ 6,402,493 | \$ 9,481,242 | \$ 13,877,237 | \$ 29,427,265 | \$ 510,178 | \$ 834,901 |

**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 | 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**

| 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 |
|--|-------------------------|------------------------------------|---|-----------------------------------|---------------------------|---------------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 2,364,529 | 155,008 | 304,876 | 3,838,728 | 580,672 | 2,381,090 | 1,078,626 |
| Deductions | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Total Deductions | 4,414 | 395 | 123,721 | 7,458 | 384,327 | 5,413 | 139,728 |
| Net Increase (Decrease) | 2,360,115 | 154,613 | 181,155 | 3,831,270 | 196,345 | 2,375,677 | 938,898 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|------------------------------|-----------------------------------|--------------------------|----------------------------|--|---------------------------|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 639,770 | 196,770 | 146,820 | 16,347 | 207,060 | 540,094 | 2,330,562 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | 98,581 | - | - | - | 510,412 | - |
| Administrative expenses | 852 | 504 | 144 | 48 | 610 | 1,381 | 4,498 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 852 | 99,085 | 144 | 48 | 610 | 511,793 | 4,498 |
| Net Increase (Decrease) | 638,918 | 97,685 | 146,676 | 16,299 | 206,450 | 28,301 | 2,326,064 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|--|---|---|-------------------------------|--|-------------------------------|--|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 2,443,100 | 4,017,788 | 525,842 | 778,082 | 4,179,517 | 120,182 | 780,392 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | 412,098 | - | - | - | - | - | 426,390 |
| Administrative expenses | 5,028 | 10,227 | 1,343 | 1,980 | 14,025 | 241 | 1,986 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 417,126 | 10,227 | 1,343 | 1,980 | 14,025 | 241 | 428,376 |
| Net Increase (Decrease) | 2,025,974 | 4,007,561 | 524,499 | 776,102 | 4,165,492 | 119,941 | 352,016 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| 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 the Contributions and Reimbursements Outside the Trust
As of and for the Year Ended June 30, 2025
(unaudited)**

| 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**

| 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 |
|--|---|-----------------------------|--------------------------------------|----------------------------------|--|-------------------------------|---|
| Additions | | | | | | | |
| 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: | - | - | - | - | - | - | - |
| Total Additions | 22,551 | 1,958,524 | 2,288,846 | 590,243 | 78,333 | 1,253,641 | 170,402 |
| Deductions | | | | | | | |
| OPEB reimbursements - direct | - | - | - | - | - | - | 51,159 |
| Administrative expenses | 57 | 4,985 | 5,826 | 1,502 | 49 | 2,766 | 435 |
| Employer withdrawal | - | - | - | - | - | - | - |
| Total Deductions | 57 | 4,985 | 5,826 | 1,502 | 49 | 2,766 | 51,594 |
| Net Increase (Decrease) | 22,494 | 1,953,539 | 2,283,020 | 588,741 | 78,284 | 1,250,875 | 118,808 |
| Net Position Restricted for OPEB Benefits | | | | | | | |
| Beginning of year | 183,404 | 15,928,340 | 18,614,798 | 4,800,270 | 132,240 | 8,888,914 | 1,385,520 |
| End of year | \$ 205,898 | \$ 17,881,879 | \$ 20,897,818 | \$ 5,389,011 | \$ 210,524 | \$ 10,139,789 | \$ 1,504,328 |

**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 | 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**

| 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 |
|--|---|-------------------------------|--|-------------------------------------|------------------------------------|-------------------------------|
| Additions | | | | | | |
| 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: | - | - | - | - | - | - |
| Total Additions | 546,006 | 417,777 | 281,276 | 66,343 | 4,785,468 | 395,094 |
| Deductions | | | | | | |
| OPEB reimbursements - direct | 158,695 | - | 194,051 | - | - | - |
| Administrative expenses | 761 | 1,063 | 941 | 169 | 7,638 | 255 |
| Employer withdrawal | - | - | - | - | - | - |
| Total Deductions | 159,456 | 1,063 | 194,992 | 169 | 7,638 | 255 |
| Net Increase (Decrease) | 386,550 | 416,714 | 86,284 | 66,174 | 4,777,830 | 394,839 |
| Net Position Restricted for OPEB Benefits | | | | | | |
| Beginning of year | 2,418,476 | 3,397,715 | 3,020,474 | 539,556 | 22,859,194 | 705,935 |
| End of year | \$ 2,805,026 | \$ 3,814,429 | \$ 3,106,758 | \$ 605,730 | \$ 27,637,024 | \$ 1,100,774 |

**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 | 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**

| Employer Name | Yuba County Water Agency | Yuima Municipal Water District | Total |
|--|--------------------------|--------------------------------|----------------------|
| Additions | | | |
| 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 |
| Total Additions | 1,470,253 | 145,382 | 4,493,519,136 |
| Deductions | | | |
| OPEB reimbursements - direct | - | 45,246 | 214,318,393 |
| Administrative expenses | 3,555 | 488 | 6,786,449 |
| Employer withdrawal | - | - | 46,433,626 |
| Total Deductions | 3,555 | 45,734 | 267,538,468 |
| Net Increase (Decrease) | 1,466,698 | 99,648 | 4,225,980,668 |
| Net Position Restricted for OPEB Benefits | | | |
| Beginning of year | 11,409,385 | 1,571,910 | 20,987,263,789 |
| End of year | \$ 12,876,083 | \$ 1,671,558 | \$ 25,213,244,457 |

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)**

| 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

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**

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/documents/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.

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

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.