California Public Employees' Retirement System

State Actuarial Valuation
as of June 30, 2025

Required Contributions for Fiscal Year
July 1, 2026, through June 30, 2027



CalPERS

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

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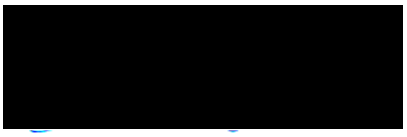
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Actuarial Certification

It is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles as well as the applicable Standards of Practice promulgated by the Actuarial Standards Board. While this report is intended to be complete, our office is available to answer questions as needed. All of the undersigned are actuaries who satisfy the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* of the American Academy of Actuaries with regard to pensions. The actuaries responsible for this report and their respective responsibilities are as follows.

Actuarial Methods and Assumptions

It is our opinion that the assumptions and methods, as recommended by the Chief Actuary and adopted by the CalPERS Board of Administration, are internally consistent and reasonable for this plan.



Randall Dziubek, ASA, MAAA
Deputy Chief Actuary, Valuation Services, CalPERS



Fritzie Dorais, ASA, MAAA
Deputy Chief Actuary, Special Programs, CalPERS



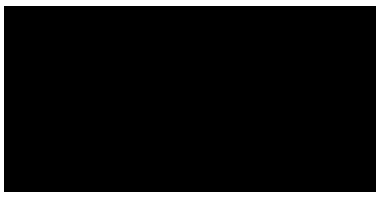
Scott Terando, ASA, EA, MAAA, FCA, CFA
Chief Actuary, CalPERS

Actuarial Data and State Plan Results

The assumptions and methods in this report are the responsibility of the CalPERS Chief Actuary and Deputy Chief Actuaries named above. These were established pursuant to their responsibility for setting actuarial policy and are relied upon without independent assessment of the reasonableness of the assumptions and methods, as such an evaluation would have required substantial additional work beyond the scope of this assignment. To the best of our knowledge this report is complete and accurate and contains sufficient information to disclose, fully and fairly, the funded condition of the State Plans and satisfies the actuarial valuation requirements of Government Code section 7504. This valuation and related validation work was performed by the CalPERS Actuarial Office. The valuation was based on the member and financial data as of June 30, 2025, provided by the various CalPERS databases and the benefits under this plan with CalPERS as of the date this report was produced.



Nina Ramsey, ASA, MAAA
Supervising Actuary, CalPERS



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Highlights and Executive Summary

Introduction

This report presents the results of the June 30, 2025, actuarial valuation of the State plans of the California Public Employees' Retirement System (CalPERS). This actuarial valuation sets the minimum required employer contributions for fiscal year (FY) 2026-27.

The five plans included in this valuation provide retirement benefits to members employed by the State of California. This includes employees of the California State University system but generally does not include employees of the University of California system. It also does not cover school employees or employees of local governments that have elected to contract with CalPERS.

Purpose

This actuarial valuation was performed by the CalPERS Actuarial Office using data as of June 30, 2025. The purpose of the report is to:

- Set forth the assets and accrued liabilities of the State plans as of June 30, 2025.
- Determine the minimum required employer contribution rates of these plans for the FY July 1, 2026 through June 30, 2027.
- Provide actuarial information as of June 30, 2025 to the CalPERS Board of Administration (board) and other interested parties.

The pension funding information presented in this report should not be used in financial reports subject to Governmental Accounting Standards Board (GASB) Statement Number 68 for an Agent Employer Defined Benefit Pension Plan.

The measurements shown in this actuarial valuation may not be appropriate for other purposes. The State should contact the state actuaries before disseminating any portion of this report for any reason that is not explicitly described above.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; changes in actuarial policies; changes in plan provisions or applicable law; and differences between the required contributions determined by the valuation and the actual contributions made by the State.

Assessment and Disclosure of Risk

This report includes the following risk disclosures consistent with the guidance of the Actuarial Standards of Practice:

- A "Sensitivity Analysis," showing the impact on current valuation results using alternative discount rates of 5.8% and 7.8%.
- A "Sensitivity Analysis," showing the impact on current valuation results assuming rates of mortality are 10% lower or 10% higher than our current post-retirement mortality assumptions adopted in 2025.
- Plan maturity measures indicating how sensitive a plan may be to the risks noted above.
- A low-default-risk obligation measure (LDROM) of benefit costs accrued as of the valuation date.

Required Employer Contribution Rates

The actuarially required employer contribution rates for FY July 1, 2026 through June 30, 2027 are shown in the table below. For comparison purposes, the corresponding contribution rates for FY July 1, 2025 through June 30, 2026 are also provided. The contribution amounts that these rates are expected to generate are also shown.

Plan	Fiscal Year 2025-26		Fiscal Year 2026-27	
	Expected Employer Contribution	Required Employer Rate[1]	Expected Employer Contribution	Required Employer Rate[1]
State Miscellaneous	$5,515,455,089	31.32%	$5,939,311,654	31.60%
State Industrial	193,465,754	20.54%	199,358,871	20.40%
State Safety	618,674,787	21.67%	659,930,265	21.60%
State Peace Officers & Firefighters	2,213,817,187	49.36%	2,333,932,361	49.00%
California Highway Patrol	742,765,986	69.29%	741,333,687	63.81%
Total State	**$9,284,178,803**		**$9,873,866,838**	

[1] Excludes additional contributions pursuant to Government Code section 20683.2. See "Additional Contributions" section on page 8 for more information.

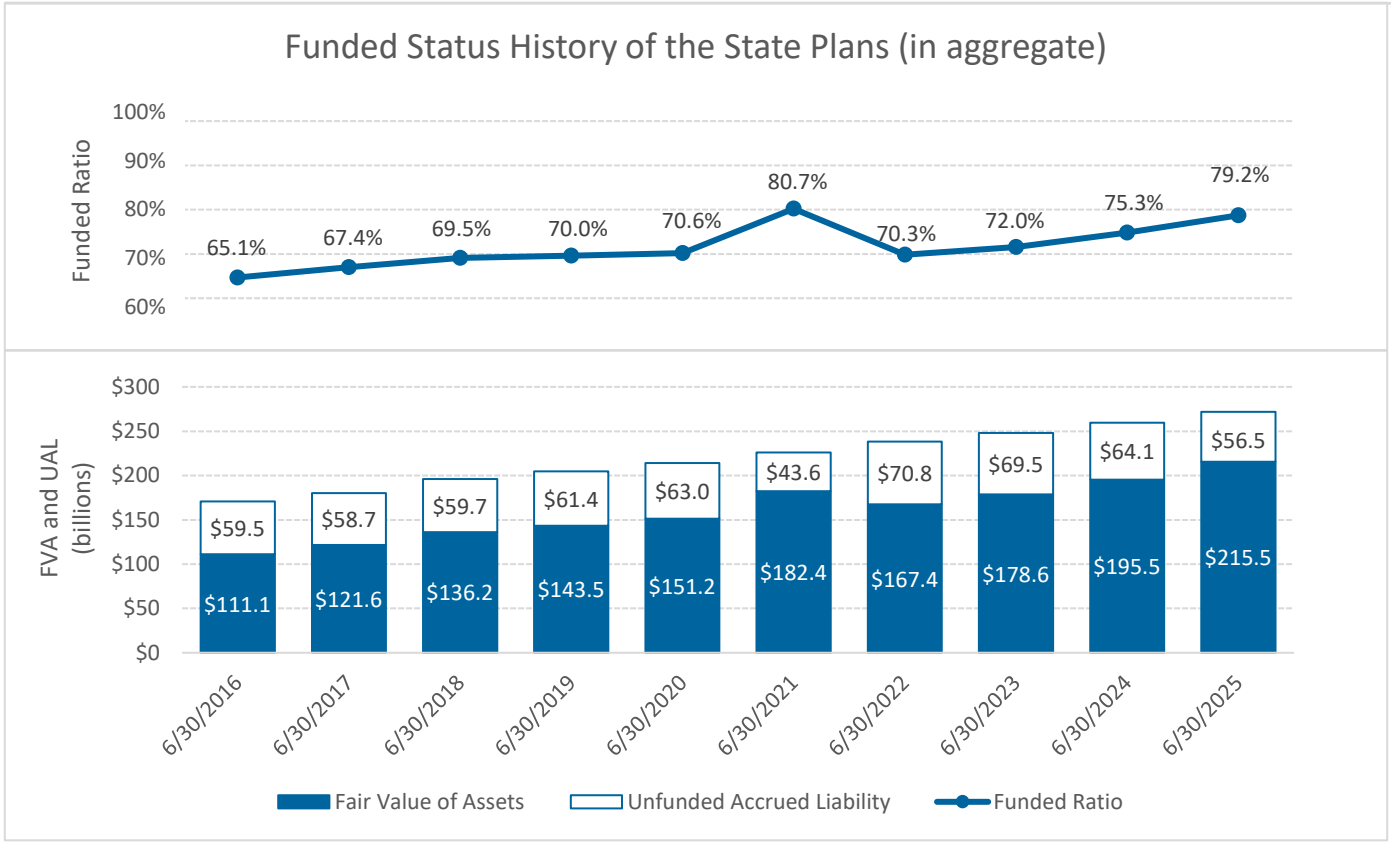
The expected employer contribution dollar amounts shown above are calculated prior to the contribution year and should not be used for financial disclosure purposes. These amounts should not be confused with the Actuarially Determined Contributions, which are calculated after the contribution year and disclosed in the CalPERS GASB 68 accounting reports.

The payroll used to calculate the expected dollar contribution is payroll reported for the fiscal year ending on the valuation date projected forward two years using the annual payroll growth assumption in effect on the valuation date. For example, expected FY 2026-27 contributions are based on FY 2024-25 reported payroll increased by 3.0% per year for two years. Actual contribution amounts will be based on actual payroll during the associated fiscal year and will differ from the expected contributions shown in the table above. State Miscellaneous and State Industrial include both Tier 1 and Tier 2 benefit levels.

The supporting exhibits titled Reconciliation of Employer Contribution Rates and Reconciliation of Employer Contribution Amounts in the Liabilities and Employer Contributions section of this report explain the changes in required contribution rates and expected contribution amounts from FY 2025-26 to FY 2026-27.

Funded Status

The Unfunded Accrued Liability (UAL) and funded ratio are assessments of the need for future employer contributions based on the actuarial cost method used to fund the plan. The UAL is the accrued liability minus the assets, while the funded ratio is the assets divided by the accrued liability. The UAL is the present value of future employer contributions for service that has already been earned and is in addition to future normal cost contributions for active members. The funded ratio, on the other hand, is a relative measure of funded status that allows for comparison between plans of different sizes. From June 30, 2024, to June 30, 2025 the aggregated funded ratio for the State plans increased by approximately 3.9%.



Unfunded Liability and Funded Status on June 30, 2025

Plan	Present Value of Benefits	Entry Age Normal Accrued Liability	Fair Value of Assets	Unfunded Liability	Funded Status
State Miscellaneous	$185,783,869,074	$154,618,757,736	$121,105,434,595	$33,513,323,141	78.3%
State Industrial	8,563,237,489	6,933,027,712	5,964,854,713	968,172,999	86.0%
State Safety	26,625,619,429	20,926,653,975	18,416,937,060	2,509,716,915	88.0%
State Peace Officers & Firefighters	84,317,984,139	70,251,719,148	55,649,333,387	14,602,385,761	79.2%
California Highway Patrol	22,643,943,005	19,324,832,911	14,390,090,247	4,934,742,664	74.5%
Total for the State	**$327,934,653,136**	**$272,054,991,482**	**$215,526,650,002**	**$56,528,341,480**	**79.2%**

Funded Status History

Plan	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
State Miscellaneous	79.8%	69.7%	71.2%	74.5%	78.3%
State Industrial	89.2%	77.3%	78.9%	82.1%	86.0%
State Safety	91.2%	78.9%	80.3%	83.9%	88.0%
State Peace Officers & Firefighters	80.3%	69.5%	72.1%	75.7%	79.2%
California Highway Patrol	75.4%	66.2%	66.9%	69.2%	74.5%
Total for the State	**80.7%**	**70.3%**	**72.0%**	**75.3%**	**79.2%**

Changes Since the Prior Year's Valuation

Overall, the required contributions for the State plans increased by $590 million between FYs 2025-26 and 2026-27, a 6.4% relative increase. The table below highlights major contributors to the change in required contributions.

Reason for Change	Change in Required Contribution (in millions)
Change due to progression of existing amortization bases	$214.1
Effect due to change in overall payroll	213.6
Decrease in normal cost due to new demographics	(105.7)
Decrease due to change in member contribution rates	0.0
Decrease due to Budget Act Additional Contributions	(11.8)
First installment of the 20-year amortization of the following sources of experience gains and losses:	
• Investment experience (reflects five-year ramp)	(233.5)
• Demographic experience	86.7
Increase due to assumption change	426.3
Total Change in Required Contributions	**$589.7**

Key changes are discussed in detail below.

Investment Policy and Discount Rate

On November 19, 2025, the board adopted changes to the CalPERS Total Fund Investment Policy, which provides the framework for the management of CalPERS assets. Consistent with that policy, the board also adopted a discount rate of 6.80% for use in this valuation, which is unchanged from the prior year's valuation.

Actuarial Methods and Other Assumptions

On November 19, 2025, the board adopted new actuarial assumptions based on the recommendations in the November 2025 CalPERS Experience Study and Review of Actuarial Assumptions. This study assessed various assumptions including retirement rates, termination rates, mortality rates, rates of salary increase, and inflation. New assumptions stemming from the study are incorporated in this actuarial valuation and affect required contributions for fiscal year 2026-27. Among the changes were an increase in the price inflation assumption from 2.30% to 2.50% per year, and an increase in the wage inflation assumption from 2.80% to 3.00% per year.

Plan Assets

Plan assets are measured at fair value. In the prior year's actuarial valuation report the term Market Value of Assets was used to describe the asset value used for funding purposes. The Actuarial Office has used this term interchangeably with Fair Value of Assets. Effective with the June 30, 2025, valuation, CalPERS will exclusively use the term Fair Value of Assets in actuarial reports. This is a change in terminology and does not represent any change in methodology.

Supplemental Pension Payments

Beginning with this valuation year, State Proposition 2 Supplemental Pension Payments are segregated into dedicated credit amortization bases. The State may draw upon the accumulated balances in future contribution years to reduce required Unfunded Accrued Liability contributions. As part of this change, the 2024-25 supplemental payments that were applied to other amortization bases in the prior year's valuation have been reversed and used to establish the initial June 30, 2025 base balances.

Plan Provisions

No changes were made since the prior valuation. See Appendix B for a summary of the plan provisions used in this valuation.

New Disclosure Items

No new disclosure items were included since the prior valuation.

Changes Since the Prior Year's Valuation (continued)

Plan Experience

As reported in the CalPERS Annual Comprehensive Financial Report for 2024-25, the money-weighted rate of return for the year ending June 30, 2025 was 12.1%. This return resulted in an investment gain that will be amortized over 20 years with a 5-year ramp up in the amortization schedule, meaning that the investment gain will result in contribution rate decreases in this valuation as well as the next four.

Payroll across the State plans increased by 6.2%, compared to the salary growth assumption of 3.00%, resulting in an increase of $213.6 million in the required contribution for FY 2026-27. The change in payroll for the year ranges from a 3.3% increase for State Industrial to an 8.0% increase for California Highway Patrol.

The California Public Employees' Pension Reform Act of 2013 (PEPRA) requires lower benefits for new members as defined by PEPRA who are hired on or after January 1, 2013. The normal cost for all the plans is lower due to the enrollment of new hires into lower benefit levels. PEPRA membership ranges from a high of 64% of active members (58% of payroll) for State Safety to a low of 48% of active members (43% of payroll) for California Highway Patrol.

The plans in aggregate experienced a non-investment loss due to demographic sources. The net effect was a non-investment experience loss that will be amortized over 20 years beginning in 2026-27.

Additional Contributions

Every year since FY 2013-14, the State employer contribution rates in the annual Budget Act have exceeded the actuarially required contribution rates adopted by the board. Although the additional amounts arose at different times and through different processes, there is a common goal, which is to reduce the State's unfunded liability and create long-term savings.

One of the provisions of pension reform added Government Code section 20683.2, which changed the contribution rates of many State members effective July 1, 2013, July 1, 2014, and July 1, 2015. Government Code section 20683.2 also stipulates that "savings realized by the state employer as a result of the employee contribution rate increases required by this section shall be allocated to any unfunded liability, subject to appropriation in the annual Budget Act." Under the California Constitution, the board has plenary authority over the actuarial function at CalPERS consistent with the fiduciary duties of a trustee. This includes authority to set employer contribution rates. By statute, the State may pay additional contributions in addition to the actuarially required contribution rates set by the board and CalPERS will generally accept these payments.

In all cases, the savings are less than the actual increase in member contributions. This is because the additional member contributions increase the value of the benefit in some circumstances. One example is when a member terminates and takes a refund of his/her accumulated contributions with interest. Another example is Tier 2 members, who are assumed to elect to convert to a Tier 1 benefit with an actuarial equivalent reduction to offset missed Tier 1 contributions; because the members will make additional contributions, a smaller reduction will apply in the future.

In 2014, California voters passed Proposition 2, which amended the State Constitution to require certain funds be appropriated to repay specific State debts, including unfunded liabilities for state-level pension plans. Payments totaling $584 million were made on July 29, 2025 and $372 million were made on October 27, 2025 and are reflected in the amortization schedules and the projections in this report but do not reduce FY 2026-27 contributions. The impact of these payments can be found in the Subsequent Events and Appendix E.

The table below shows the actuarially required contribution rate (adopted by the board based on actuarial valuation results), the additional contributions under Government Code section 20683.2 and the resulting total contribution rate for FY 2026-27 to be paid by the State for each plan.

Plan	Actuarially Required Employer Contribution Fiscal Year 2026-27	Additional Statutory Contribution per GC §20683.2	Total Contribution Fiscal Year 2026-27
State Miscellaneous	31.60%	0.10%	31.70%
State Industrial	20.40%	0.88%	21.28%
State Safety	21.60%	1.18%	22.78%
State Peace Officers & Firefighters	49.00%	1.65%	50.65%
California Highway Patrol	63.81%	1.32%	65.13%

The rates and information shown in the remainder of this report reflect the rates set by the board at its April 2026 meeting (shown above as the actuarially required employer contribution). The additional contribution pursuant to Government Code section 20683.2 will be applied to the unfunded liability.

Subsequent Events

This actuarial valuation report reflects statutory and regulatory changes and fund investment return through July 2025 and board actions through April 2026.

On July 29, 2025, the State contributed a Supplemental Pension Payment of $584 million under Government Code section 20825.14. In accordance with the statute, the funds were applied to the State rate plans as shown below.

Plan	Supplemental Pension Payments Made on July 29, 2025 Pursuant to Proposition 2 (thousands)
State Miscellaneous	$273,983
State Industrial	16,164
State Safety	32,150
State Peace Officers & Firefighters	261,703
California Highway Patrol	0
Total	**$584,000**

Additionally, the State made a Supplemental Pension Payment of $372 million shown below on October 27, 2025.

Plan	Supplemental Pension Payments Made on October 27, 2025 Pursuant to Proposition 2 (thousands)
State Miscellaneous	$174,523
State Industrial	10,296
State Safety	20,479
State Peace Officers & Firefighters	166,702
California Highway Patrol	0
Total	**$372,000**

To the best of our knowledge, there have been no other subsequent events that could materially affect current or future certifications rendered in this report.

Projected Employer Contribution Rates

The following table illustrates projected actuarially required employer contribution rates for the next five fiscal years. Projected results reflect asset and liability information as of the valuation date, June 30, 2025. Projected rates assume all actuarial assumptions will be realized, including the investment return of 6.80% per year beyond June 30, 2025, and no changes to assumptions, methods, or benefits will occur during the projection period. Projected rates further reflect member rate changes known to date and the estimated decrease in normal cost due to new hires entering lower cost benefit formulas. Projections are, by their nature, not a guarantee of future results. Actual contributions rates will differ, perhaps significantly, from the projections below. The actual long-term cost of the plan will depend on the actual benefits and expenses paid from the fund and the actual investment experience of the fund.

Rates do not include the additional contributions pursuant to G.C. section 20683.2.

The actual investment return for FY 2025-26 was not known at the time this report was prepared. Projected rates assume all actuarial assumptions will be realized, including the investment return of 6.8% per year beyond June 30, 2025. Updated projections will be provided in a circular letter in September 2026 after preliminary return figures for FY 2025-26 are available. The circular letter will also include a "scenario test" projecting contribution rates under various investment income returns.

	Actual	Projected Future Employer Contribution Rates				
Plan	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
State Miscellaneous	31.60%	32.2%	31.0%	29.9%	29.1%	28.9%
State Industrial	20.40%	20.9%	19.8%	18.7%	17.9%	17.8%
State Safety	21.60%	22.0%	20.9%	19.8%	19.0%	18.8%
State Peace Officers & Firefighters	49.00%	49.8%	47.5%	45.2%	43.5%	43.1%
California Highway Patrol	63.81%	64.5%	62.0%	61.5%	57.8%	57.0%

Under the amortization policy in effect for this valuation, changes in the Unfunded Accrued Liability (UAL) due to investment gains or losses (return relative to the prevailing assumption, currently 6.8%) are amortized using a five-year ramp up. For more information, please see "Amortization of the Unfunded Actuarial Accrued Liability" under "Actuarial Methods" in Appendix A. This method attempts to mitigate employer cost volatility from year to year by phasing in the impact of investment experience over a five-year period. As a result of this methodology, dramatic changes in the required employer contributions in any one year are less likely. However, required contributions can change gradually and significantly over the next five years. In years when there is poor investment return, the relatively small amortization payments during the ramp-up period could result in a funded ratio that is projected to decrease initially while the contribution impact of the investment loss is phased in.

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Reconciliation of Fair Value of Assets

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
1) Fair Value of Assets as of June 30, 2024	$110,024,359,962	$5,390,225,901	$16,496,072,930	$50,754,631,593	$12,823,008,849
2) Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2024	123,411,015	7,709,930	7,480,184	34,018,016	5,445,058
3) Fair Value of Assets Excluding Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2024 [(1) - (2)]	$109,900,948,947	$5,382,515,971	$16,488,592,746	$50,720,613,577	$12,817,563,791
4) Employer Contributions Received in 2024-25	4,900,300,723	156,506,064	577,916,483	1,582,780,202	789,293,622
5) Employee Contributions Received in 2024-25	1,343,645,637	81,553,153	310,640,787	553,665,031	140,221,386
6) Benefit Payments in 2024-25	(8,187,802,720)	(307,008,599)	(945,916,878)	(3,325,140,968)	(906,214,040)
7) Refunds in 2024-25	(54,916,129)	(4,292,098)	(22,261,156)	(21,644,118)	(2,716,833)
8) Transfers In/(Out)	(10,552,853)	(522,150)	3,800,547	818,213	6,469,102
9) SCP Payment and Interest	36,579,550	2,125,659	2,457,490	11,368,738	1,767,580
10) Miscellaneous Adjustments	(1)	0	0	0	0
11) Investment Return (Net of Investment Expenses)	13,161,824,876	650,958,734	2,008,826,513	6,140,060,796	1,549,672,600
12) Administrative Expense	(90,075,332)	(4,412,850)	(13,501,654)	(41,549,575)	(10,498,340)
13) Fair Value of Assets as of June 30, 2025 [(3) + (4) + (5) + (6) + (7) + (8) + (9) + (10) + (11) + (12)]	$120,999,952,697	$5,957,423,884	$18,410,554,878	$55,620,971,895	$14,385,558,869
14) Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2025	105,481,898	7,430,829	6,382,182	28,361,491	4,531,378
15) Fair Value of Assets as of June 30, 2025	$121,105,434,595	$5,964,854,713	$18,416,937,060	$55,649,333,387	$14,390,090,247

Asset Allocation

The asset allocation shown below reflects the allocation of the Public Employees' Retirement Fund (PERF) in its entirety on the valuation date. The assets of the State plans are a subset of the PERF and are invested accordingly.

Asset Class	Allocation as of June 30, 2025
Public Equity	38.9%
Private Equity	17.7%
Income	30.3%
Real Assets	13.1%
Private Debt	3.8%
Total Fund	
Opportunistic	0.1%
Low Liquidity Enhanced Return	2.1%
Other	0.1%
Total Fund Financing	
Active	(2.3%)
Strategic	(3.8%)
Total Fund	**100.0%**

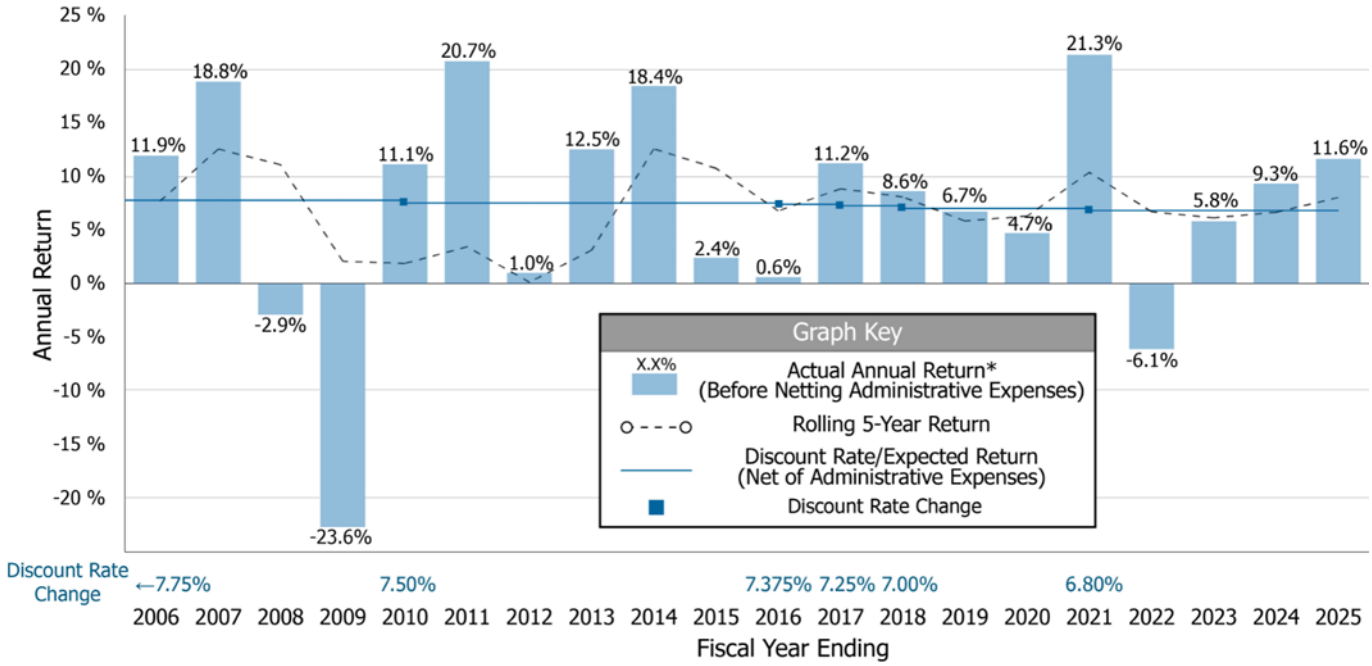
On November 19, 2025, the board adopted a Total Portfolio Approach, which does not specify a target for each asset classification. Instead, there is an equity-bonds Reference Portfolio that sets the market risk exposure, captures passive returns, and becomes the singular total fund performance benchmark. The Reference Portfolio adopted by the board is 75% equities and 25% bonds. Consistent with this framework, the discount rate is based on the Reference Portfolio and the associated active risk limit adopted by the board.

For more information on the portfolio as of the valuation date, see the Trust Level Review as of June 30, 2025 and the Investment Section of the CalPERS 2024-25 Annual Comprehensive Financial Report, which are available on the CalPERS website.

CalPERS History of Investment Returns

The following is a chart with 20 years of historical annual returns of the PERF for each fiscal year ending on June 30 as reported by the Investment Office. Investment returns reported are net of investment expenses but without reduction for administrative expenses. The assumed rate of return, however, is net of both investment and administrative expenses. Also, the Investment Office uses lagged private asset valuations for investment performance reporting purposes. This can lead to a timing difference in private asset influence on performance in the returns below and those used for financial reporting purposes. The investment gain or loss calculation in this report relies on final assets that have been audited and are appropriate for financial reporting. Because of these differences, the effective investment return for funding purposes in a single year can be higher or lower than the return reported by the Investment Office shown here.

History of Investment Returns (2006 through 2025)



* As reported by the Investment Office with lagged private valuations and without any reduction for administrative expenses.

The table below shows annualized investment returns of the PERF for various time periods ending on June 30, 2025. These returns are the annual rates that if compounded over the indicated number of years would equate to the actual time-weighted investment performance of the PERF. It should be recognized that the annual rate of return is volatile, as the chart above illustrates, so when looking at investment returns, it is informative to look at average returns over longer time horizons.

PERF Realized Rates of Return as of June 30, 2025

1 year	3 year	5 year	10 year	20 year	30 year
11.6%	8.9%	8.0%	7.1%	6.7%	7.6%

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Key Results — State Miscellaneous

Key results of the current and prior valuations are shown below.

Participant Information

	June 30, 2024	June 30, 2025
Members Included in the Valuation		
Active Members	189,524	193,057
Transferred Members from State Miscellaneous	27,376	28,612
Separated Members	82,960	85,465
Receiving Payments	216,324	219,710
Total	**516,184**	**526,844**
Average Entry Age of Active Members	35.0	35.0
Average Age for Active Members	46.0	45.9
Average Age of Retired Members	73.2	73.5
Average Pay	$87,921	$91,780
Covered Payroll in Fiscal Year Ending on Valuation Date	$16,663,106,441	$17,718,806,442
Projected Payroll for Contribution Rate	$17,609,304,278	$18,797,881,754

Funded Status

	June 30, 2024	June 30, 2025
Present Value of Benefits	$174,418,794,863	$185,783,869,074
Accrued Liability	147,734,205,605	154,618,757,736
Fair Value of Assets	110,024,359,962	121,105,434,595
Unfunded Liability/(Surplus)	37,709,845,643	33,513,323,141
Funded Ratio	74.5%	78.3%

Employer Contribution

	June 30, 2024	June 30, 2025
Contribution Required in Dollars		
Total Normal Cost	$3,065,779,875	$3,398,657,021
Employee Contribution	1,313,654,099	1,424,879,437
Employer Normal Costs	1,752,125,776	1,973,777,584
Amortization of Unfunded Liability	3,763,329,313	3,965,534,070
Total	**$5,515,455,089**	**$5,939,311,654**
Contribution Required (Percent of Payroll)		
Total Normal Cost	17.41%	18.08%
Offset due to Employee Contribution	7.46%	7.58%
Employer Normal Costs	9.95%	10.50%
Amortization of Unfunded Liability	21.37%	21.10%
Total	**31.32%**	**31.60%**

Key Results — State Industrial

Key results of the current and prior valuations are shown below.

Participant Information

	June 30, 2024	June 30, 2025
Members Included in the Valuation		
Active Members	11,807	11,544
Transferred Members from State Industrial	8,171	8,302
Separated Members	4,776	4,879
Receiving Payments	18,502	19,072
Total	**43,256**	**43,797**
Average Entry Age of Active Members	35.2	35.1
Average Age for Active Members	44.4	44.6
Average Age of Retired Members	70.0	70.3
Average Pay	$75,496	$79,777
Covered Payroll in Fiscal Year Ending on Valuation Date	$891,380,947	$920,943,546
Projected Payroll for Contribution Rate	$941,997,123	$977,029,008

Funded Status

	June 30, 2024	June 30, 2025
Present Value of Benefits	$8,115,641,978	$8,563,237,489
Accrued Liability	6,568,807,317	6,933,027,712
Fair Value of Assets	5,390,225,901	5,964,854,713
Unfunded Liability/(Surplus)	1,178,581,416	968,172,999
Funded Ratio	82.1%	86.0%

Employer Contribution

	June 30, 2024	June 30, 2025
Contribution Required in Dollars		
Total Normal Cost	$174,928,866	$181,727,395
Employee Contribution	81,482,751	85,294,632
Employer Normal Costs	93,446,115	96,432,763
Amortization of Unfunded Liability	100,019,639	102,926,108
Total	**$193,465,754**	**$199,358,871**
Contribution Required (Percent of Payroll)		
Total Normal Cost	18.57%	18.60%
Offset due to Employee Contribution	8.65%	8.73%
Employer Normal Costs	9.92%	9.87%
Amortization of Unfunded Liability	10.62%	10.53%
Total	**20.54%**	**20.40%**

Key Results — State Safety

Key results of the current and prior valuations are shown below.

Participant Information

	June 30, 2024	June 30, 2025
Members Included in the Valuation		
Active Members	27,868	28,693
Transferred Members from State Safety	6,372	6,616
Separated Members	10,986	11,186
Receiving Payments	32,188	33,045
Total	**77,414**	**79,540**
Average Entry Age of Active Members	37.9	37.8
Average Age for Active Members	46.9	46.8
Average Age of Retired Members	70.3	70.6
Average Pay	$96,921	$100,369
Covered Payroll in Fiscal Year Ending on Valuation Date	$2,700,997,810	$2,879,877,036
Projected Payroll for Contribution Rate	$2,854,371,269	$3,055,261,548

Funded Status

	June 30, 2024	June 30, 2025
Present Value of Benefits	$24,680,982,817	$26,625,619,429
Accrued Liability	19,668,665,673	20,926,653,975
Fair Value of Assets	16,496,072,930	18,416,937,060
Unfunded Liability/(Surplus)	3,172,592,743	2,509,716,915
Funded Ratio	83.9%	88.0%

Employer Contribution

	June 30, 2024	June 30, 2025
Contribution Required in Dollars		
Total Normal Cost	$658,218,015	$710,959,362
Employee Contribution	313,124,528	335,773,244
Employer Normal Costs	345,093,487	375,186,118
Amortization of Unfunded Liability	273,581,300	284,744,147
Total	**$618,674,787**	**$659,930,265**
Contribution Required (Percent of Payroll)		
Total Normal Cost	23.06%	23.27%
Offset due to Employee Contribution	10.97%	10.99%
Employer Normal Costs	12.09%	12.28%
Amortization of Unfunded Liability	9.58%	9.32%
Total	**21.67%**	**21.60%**

Key Results — State Peace Officers and Firefighters

Key results of the current and prior valuations are shown below.

Participant Information

	June 30, 2024	June 30, 2025
Members Included in the Valuation		
Active Members	41,098	41,409
Transferred Members from State POFF	5,920	6,084
Separated Members	10,045	9,896
Receiving Payments	51,227	53,086
Total	**108,290**	**110,475**
Average Entry Age of Active Members	29.0	28.9
Average Age for Active Members	40.3	40.1
Average Age of Retired Members	66.0	66.3
Average Pay	$103,264	$108,429
Covered Payroll in Fiscal Year Ending on Valuation Date	$4,243,923,869	$4,489,924,960
Projected Payroll for Contribution Rate	$4,484,910,842	$4,763,361,390

Funded Status

	June 30, 2024	June 30, 2025
Present Value of Benefits	$78,940,072,149	$84,317,984,139
Accrued Liability	67,057,990,866	70,251,719,148
Fair Value of Assets	50,754,631,593	55,649,333,387
Unfunded Liability/(Surplus)	16,303,359,273	14,602,385,761
Funded Ratio	75.7%	79.2%

Employer Contribution

	June 30, 2024	June 30, 2025
Contribution Required in Dollars		
Total Normal Cost	$1,365,655,351	$1,482,834,401
Employee Contribution	535,946,846	572,079,703
Employer Normal Costs	829,708,505	910,754,698
Amortization of Unfunded Liability	1,384,108,682	1,423,177,663
Total	**$2,213,817,187**	**$2,333,932,361**
Contribution Required (Percent of Payroll)		
Total Normal Cost	30.45%	31.13%
Offset due to Employee Contribution	11.95%	12.01%
Employer Normal Costs	18.50%	19.12%
Amortization of Unfunded Liability	30.86%	29.88%
Total	**49.36%**	**49.00%**

Key Results — California Highway Patrol

Key results of the current and prior valuations are shown below.

Participant Information

	June 30, 2024	June 30, 2025
Members Included in the Valuation		
Active Members	6,555	6,958
Transferred Members from CHP	238	255
Separated Members	606	607
Receiving Payments	10,517	10,746
Total	**17,916**	**18,566**
Average Entry Age of Active Members	27.5	27.5
Average Age for Active Members	40.8	39.7
Average Age of Retired Members	68.8	68.9
Average Pay	$154,746	$157,374
Covered Payroll in Fiscal Year Ending on Valuation Date	$1,014,360,803	$1,095,009,460
Projected Payroll for Contribution Rate	$1,071,960,267	$1,161,695,537

Funded Status

	June 30, 2024	June 30, 2025
Present Value of Benefits	$21,420,926,050	$22,643,943,005
Accrued Liability	18,519,420,631	19,324,832,911
Fair Value of Assets	12,823,008,849	14,390,090,247
Unfunded Liability/(Surplus)	5,696,411,782	4,934,742,664
Funded Ratio	69.2%	74.5%

Employer Contribution

	June 30, 2024	June 30, 2025
Contribution Required in Dollars		
Total Normal Cost	$337,238,700	$363,959,212
Employee Contribution	145,465,008	157,990,593
Employer Normal Costs	191,773,692	205,968,619
Amortization of Unfunded Liability	550,992,294	535,365,068
Total	**$742,765,986**	**$741,333,687**
Contribution Required (Percent of Payroll)		
Total Normal Cost	31.46%	31.33%
Offset due to Employee Contribution	13.57%	13.60%
Employer Normal Costs	17.89%	17.73%
Amortization of Unfunded Liability	51.40%	46.08%
Total	**69.29%**	**63.81%**

Accrued and Unfunded Liabilities

The following table shows the development of the accrued liabilities and unfunded liability.

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
1) Present Value of Benefits					
a) Actives and Inactives	$92,671,275,763	$4,769,481,534	$14,730,671,521	$36,950,634,894	$9,742,047,217
b) Retired	93,112,593,311	3,793,755,955	11,894,947,908	47,367,349,245	12,901,895,788
c) Total	**$185,783,869,074**	**$8,563,237,489**	**$26,625,619,429**	**$84,317,984,139**	**$22,643,943,005**
2) Present Value of Future Employee Contributions	$14,169,854,872	$832,946,414	$2,878,217,307	$5,963,099,462	$1,608,328,703
3) Present Value of Future Employer Normal Costs	16,995,256,466	797,263,363	2,820,748,147	8,103,165,529	1,710,781,391
4) Accrued Liability [(1c) – (2) – (3)]	154,618,757,736	6,933,027,712	20,926,653,975	70,251,719,148	19,324,832,911
5) Fair Value of Assets	121,105,434,595	5,964,854,713	18,416,937,060	55,649,333,387	14,390,090,247
6) Unfunded Accrued Liability/(Surplus) [(4) – (5)]	**$33,513,323,141**	**$968,172,999**	**$2,509,716,915**	**$14,602,385,761**	**$4,934,742,664**
7) Funded Ratio [(5) ÷ (4)]	**78.3%**	**86.0%**	**88.0%**	**79.2%**	**74.5%**

Employer Contribution Rates

The following table shows the development of the employer contribution rates.

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
Employer Contribution Amount					
Normal Cost	$1,973,777,584	$96,432,763	$375,186,118	$910,754,698	$205,968,619
Payment on the Unfunded Accrued Liability	3,965,534,070	102,926,108	284,744,147	1,423,177,663	535,365,068
Total Employer Contribution Amount	**$5,939,311,654**	**$199,358,871**	**$659,930,265**	**$2,333,932,361**	**$741,333,687**
Projected Payroll	$18,797,881,754	$977,029,008	$3,055,261,548	$4,763,361,390	$1,161,695,537
Employer Contribution (as a percent of payroll)					
Normal Cost	10.50%	9.87%	12.28%	19.12%	17.73%
Payment on the Unfunded Accrued Liability	21.10%	10.53%	9.32%	29.88%	46.08%
Total Employer Contribution Rate	**31.60%**	**20.40%**	**21.60%**	**49.00%**	**63.81%**

Schedule of Amortization Bases

Note that there is a one-year lag between the valuation date and the start of the contribution year.

- The assets, liabilities, and funded status of the plan are measured as of the valuation date (June 30, 2025).
- The required employer contributions determined by the valuation are for the year beginning one year after the valuation date (FY 2026-27).

This one-year lag is necessary due to the amount of time required to extract and test the membership and financial data as well as the need to provide employers with their required employer contribution in advance of the start of the fiscal year.

The Unfunded Accrued Liability (UAL) is used to determine the employer contribution and therefore must be rolled forward one year from the valuation date to the first day of the fiscal year for which the contribution is being determined. The UAL is rolled forward each year by subtracting the expected payment on the UAL for the fiscal year and adjusting for interest. The expected payment on the UAL for a fiscal year is equal to the Expected Employer Contribution for the fiscal year minus the Expected Normal Cost for the year. The Employer Contribution for the first fiscal year is determined by the actuarial valuation one year ago. The Normal Cost Rate for the fiscal year is assumed to be the same as the rate determined by the current valuation.

Schedule of Amortization Bases — State Miscellaneous

Reason for Base	Date Established	Remaining Amortization Period	Balance on 6/30/2025	Expected Payment in 2025-26	Balance on 6/30/2026	Scheduled Payment for Fiscal Year 2026-27	Payment as Percentage of Payroll
(Gain)/Loss	6/30/00	18	$313,347,173	$23,513,105	$310,355,377	$24,171,472	0.13%
(Gain)/Loss Prior to 2009	6/30/00	7	7,429,253,740	1,092,708,808	6,805,193,070	1,123,304,655	5.98%
Payment (Gain)/Loss	6/30/00	18	366,345,197	27,489,997	362,847,384	28,259,717	0.15%
(Gain)/Loss	6/30/09	14	1,070,988,080	95,090,182	1,045,545,190	97,752,708	0.52%
(Gain)/Loss	6/30/10	15	(42,380,593)	(3,588,936)	(41,553,520)	(3,689,426)	(0.02%)
(Gain)/Loss	6/30/11	16	22,733,018	1,843,111	22,374,117	1,894,718	0.01%
Assumption Change	6/30/11	6	203,454,015	33,583,300	182,582,534	34,523,633	0.18%
Assumption Change	6/30/13	8	3,852,071,388	567,341,689	3,527,698,162	583,227,256	3.10%
(Gain)/Loss	6/30/14	19	4,729,422,395	368,886,875	4,669,800,351	379,215,708	2.02%
(Gain)/Loss	6/30/15	20	4,050,116,388	304,331,136	4,011,016,073	312,852,408	1.66%
(Gain)/Loss	6/30/16	21	4,166,479,206	302,412,728	4,137,274,124	310,880,285	1.65%
(Gain)/Loss	6/30/17	22	(3,092,312,099)	(217,323,231)	(3,077,998,616)	(223,408,281)	(1.19%)
(Gain)/Loss	6/30/18	23	206,904,116	32,360,026	187,531,423	13,179,438	0.07%
Assumption Change	6/30/18	13	3,247,863,046	342,932,653	3,114,317,119	352,534,767	1.88%
Method Change	6/30/18	13	1,030,482,084	108,805,682	988,110,629	111,852,241	0.60%
Investment (Gain)/Loss	6/30/19	14	525,419,326	55,118,414	504,186,219	55,118,414	0.29%
Non-Investment (Gain)/Loss	6/30/19	14	480,949,097	50,453,324	461,513,109	50,453,324	0.27%
Investment (Gain)/Loss	6/30/20	15	2,383,261,742	240,897,644	2,296,370,073	240,897,643	1.28%
Non-Investment (Gain)/Loss	6/30/20	15	297,026,846	30,023,168	286,197,503	30,023,168	0.16%
Assumption Change	6/30/21	16	330,894,661	32,342,395	319,971,546	32,342,394	0.17%
Net Investment (Gain)	6/30/21	16	(12,074,726,895)	(962,373,094)	(11,901,252,651)	(1,202,966,367)	(6.40%)
Non-Investment (Gain)/Loss	6/30/21	16	(727,441,796)	(71,101,811)	(703,428,322)	(71,101,811)	(0.38%)
Investment (Gain)/Loss	6/30/22	17	17,122,173,386	1,029,496,916	17,222,557,004	1,372,662,554	7.30%
Non-Investment (Gain)/Loss	6/30/22	17	1,862,426,586	176,579,883	1,806,586,729	176,579,884	0.94%
Investment (Gain)/Loss	6/30/23	18	820,716,214	33,737,372	841,659,338	50,606,058	0.27%
Non-Investment (Gain)/Loss	6/30/23	18	635,426,841	58,600,798	618,075,407	58,600,798	0.31%
Investment (Gain)/Loss	6/30/24	19	(2,816,304,324)	(60,535,600)	(2,945,253,056)	(121,071,200)	(0.64%)
Non-Investment (Gain)/Loss	6/30/24	19	978,085,845	87,952,956	953,701,504	87,952,956	0.47%
Assumption Change	6/30/25	20	1,195,940,855	(145,800,177)	1,427,940,693	128,405,503	0.68%
Investment (Gain)/Loss	6/30/25	20	(5,659,143,740)	0	(6,043,965,514)	(129,913,190)	(0.69%)
Non-Investment (Gain)/Loss	6/30/25	20	783,949,343	160,297,585	671,599,825	60,392,643	0.32%
Prop 2 Supplemental Payment	6/30/25	N/A	(180,098,000)	448,506,000	(628,604,000)	0	0.00%
Total			**$33,513,323,141**	**$4,244,582,898**	**$31,432,948,824**	**$3,965,534,070**	**21.10%**

The required UAL payment of $3,965,534,070 includes $2,047,574,743 of interest cost and results in a $1,917,959,327 reduction in the UAL. Another measure that can be used to evaluate the effectiveness of the FY 2026-27 required UAL payment is the number of years required to pay off the existing UAL if the annual payment were held constant in future years. With an annual payment of $3,965,534,070 it would take 11.2 years to pay off the current UAL. The payment for FY 2027-28 will be based off of the results of the June 30, 2026 actuarial valuation. The payment for FY 2027-28 may result in a different effective amortization period.

Schedule of Amortization Bases — State Industrial

Reason for Base	Date Established	Remaining Amortization Period	Balance on 6/30/2025	Expected Payment in 2025-26	Balance on 6/30/2026	Scheduled Payment for Fiscal Year 2026-27	Payment as Percentage of Payroll
(Gain)/Loss	6/30/00	18	$96,730,343	$7,258,501	$95,806,775	$7,461,739	0.76%
Payment (Gain)/Loss	6/30/00	18	(1,460,733)	(109,611)	(1,446,786)	(112,680)	(0.01%)
(Gain)/Loss	6/30/09	14	37,036,779	3,288,397	36,156,916	3,380,472	0.35%
(Gain)/Loss	6/30/10	15	5,178,151	438,504	5,077,097	450,782	0.05%
(Gain)/Loss	6/30/11	16	(7,115,387)	(576,890)	(7,003,052)	(593,043)	(0.06%)
Assumption Change	6/30/13	8	72,693,369	10,706,442	66,572,044	11,006,222	1.13%
(Gain)/Loss	6/30/14	19	147,937,438	11,538,868	146,072,446	11,861,956	1.21%
(Gain)/Loss	6/30/15	20	170,274,313	12,794,639	168,630,464	13,152,888	1.35%
(Gain)/Loss	6/30/16	21	261,466,108	20,730,543	257,822,013	19,373,089	1.98%
(Gain)/Loss	6/30/17	22	(177,163,893)	(12,450,823)	(176,343,849)	(12,799,446)	(1.31%)
Assumption Change	6/30/17	12	10,427,879	1,180,416	9,917,085	1,213,468	0.12%
(Gain)/Loss	6/30/18	0	6,832,152	7,060,625	0	0	0.00%
Assumption Change	6/30/18	13	144,853,333	15,294,653	138,897,240	15,722,903	1.61%
Method Change	6/30/18	13	50,493,734	5,331,490	48,417,528	5,480,772	0.56%
Investment (Gain)/Loss	6/30/19	14	23,754,419	2,491,926	22,794,461	2,491,926	0.26%
Non-Investment (Gain)/Loss	6/30/19	14	11,646,892	1,221,802	11,176,221	1,221,802	0.13%
Investment (Gain)/Loss	6/30/20	15	109,044,931	11,022,149	105,069,247	11,022,149	1.13%
Non-Investment (Gain)/Loss	6/30/20	15	(1,899,448)	(191,994)	(1,830,196)	(191,994)	(0.02%)
Assumption Change	6/30/21	16	(7,594,903)	(742,343)	(7,344,189)	(742,343)	(0.08%)
Net Investment (Gain)	6/30/21	16	(570,089,693)	(45,436,968)	(561,899,373)	(56,796,210)	(5.81%)
Non-Investment (Gain)/Loss	6/30/21	16	(50,606,701)	(4,946,414)	(48,936,130)	(4,946,414)	(0.51%)
Investment (Gain)/Loss	6/30/22	17	817,530,645	49,155,283	822,323,651	65,540,377	6.71%
Non-Investment (Gain)/Loss	6/30/22	17	87,903,377	8,334,271	85,267,830	8,334,271	0.85%
Investment (Gain)/Loss	6/30/23	18	37,798,385	1,553,787	38,762,928	2,330,680	0.24%
Non-Investment (Gain)/Loss	6/30/23	18	15,597,457	1,438,440	15,171,541	1,438,440	0.15%
Investment (Gain)/Loss	6/30/24	19	(141,410,934)	(3,039,585)	(147,885,646)	(6,079,170)	(0.62%)
Non-Investment (Gain)/Loss	6/30/24	19	55,835,903	5,020,963	54,443,876	5,020,963	0.51%
Assumption Change	6/30/25	20	28,275,581	(2,081,328)	32,349,250	2,908,960	0.30%
Investment (Gain)/Loss	6/30/25	20	(282,663,488)	0	(301,884,605)	(6,488,917)	(0.66%)
Non-Investment (Gain)/Loss	6/30/25	20	25,991,990	2,515,448	25,159,879	2,262,466	0.23%
Prop 2 Supplemental Payment	6/30/25	N/A	(9,125,000)	26,460,000	(35,585,000)	0	0.00%
Total			**$968,172,999**	**$135,261,191**	**$895,729,666**	**$102,926,108**	**10.53%**

The required UAL payment of $102,926,108 includes $59,887,459 of interest cost and results in a $43,038,649 reduction in the UAL. Another measure that can be used to evaluate the effectiveness of the FY 2026-27 required UAL payment is the number of years required to pay off the existing UAL if the annual payment were held constant in future years. With an annual payment of $102,926,108 it would take 12.9 years to pay off the current UAL. The payment for FY 2027-28 will be based off of the results of the June 30, 2026 actuarial valuation. The payment for FY 2027-28 may result in a different effective amortization period.

Schedule of Amortization Bases — State Safety

Reason for Base	Date Established	Remaining Amortization Period	Balance on 6/30/2025	Expected Payment in 2025-26	Balance on 6/30/2026	Scheduled Payment for Fiscal Year 2026-27	Payment as Percentage of Payroll
(Gain)/Loss	6/30/00	18	$835,510,511	$62,695,463	$827,533,173	$64,450,936	2.11%
Payment (Gain)/Loss	6/30/00	18	(43,304,285)	(3,249,489)	(42,890,822)	(3,340,475)	(0.11%)
(Gain)/Loss	6/30/09	14	139,386,526	12,375,759	136,075,195	12,722,280	0.42%
(Gain)/Loss	6/30/10	15	(106,565,143)	(9,024,308)	(104,485,484)	(9,276,988)	(0.30%)
(Gain)/Loss	6/30/11	16	(9,894,646)	(802,222)	(9,738,433)	(824,684)	(0.03%)
Assumption Change	6/30/13	8	297,498,355	43,816,223	272,446,768	45,043,077	1.47%
(Gain)/Loss	6/30/14	19	186,181,581	14,521,846	183,834,460	14,928,457	0.49%
(Gain)/Loss	6/30/15	20	469,249,486	35,260,031	464,719,294	36,247,312	1.19%
(Gain)/Loss	6/30/16	21	479,179,495	69,781,985	439,648,146	33,035,747	1.08%
(Gain)/Loss	6/30/17	22	(538,583,444)	(37,850,867)	(536,090,486)	(38,910,691)	(1.27%)
Assumption Change	6/30/17	12	179,979,213	20,373,304	171,163,195	20,943,757	0.69%
(Gain)/Loss	6/30/18	23	(102,824,895)	(7,012,155)	(102,570,340)	(7,208,495)	(0.24%)
Assumption Change	6/30/18	13	422,732,774	44,635,155	405,350,810	45,884,940	1.50%
Method Change	6/30/18	13	152,884,403	16,142,631	146,598,088	16,594,624	0.54%
Investment (Gain)/Loss	6/30/19	14	69,199,135	7,259,243	66,402,678	7,259,243	0.24%
Non-Investment (Gain)/Loss	6/30/19	14	(37,309,151)	(3,913,867)	(35,801,423)	(3,913,867)	(0.13%)
Investment (Gain)/Loss	6/30/20	15	325,499,441	32,901,148	313,632,012	32,901,148	1.08%
Non-Investment (Gain)/Loss	6/30/20	15	(92,843,145)	(9,384,490)	(89,458,163)	(9,384,489)	(0.31%)
Assumption Change	6/30/21	16	(19,081,674)	(1,865,086)	(18,451,772)	(1,865,086)	(0.06%)
Net Investment (Gain)	6/30/21	16	(1,746,540,564)	(139,201,794)	(1,721,448,501)	(174,002,242)	(5.70%)
Non-Investment (Gain)/Loss	6/30/21	16	(140,986,708)	(13,780,361)	(136,332,616)	(13,780,360)	(0.45%)
Investment (Gain)/Loss	6/30/22	17	2,470,711,524	148,555,317	2,485,196,774	198,073,756	6.48%
Non-Investment (Gain)/Loss	6/30/22	17	257,134,336	24,379,351	249,424,854	24,379,351	0.80%
Investment (Gain)/Loss	6/30/23	18	109,954,515	4,519,926	112,760,346	6,779,889	0.22%
Non-Investment (Gain)/Loss	6/30/23	18	20,345,624	1,876,329	19,790,051	1,876,329	0.06%
Investment (Gain)/Loss	6/30/24	19	(440,727,272)	(9,473,298)	(460,906,633)	(18,946,596)	(0.62%)
Non-Investment (Gain)/Loss	6/30/24	19	56,131,574	5,047,551	54,732,176	5,047,551	0.17%
Assumption Change	6/30/25	20	174,370,427	(13,684,397)	200,369,631	18,017,949	0.59%
Investment (Gain)/Loss	6/30/25	20	(875,938,892)	0	(935,502,737)	(20,108,345)	(0.66%)
Non-Investment (Gain)/Loss	6/30/25	20	39,534,814	18,042,910	23,576,901	2,120,119	0.07%
Prop 2 Supplemental Payment	6/30/25	N/A	(21,167,000)	52,629,000	(73,796,000)	0	0.00%
Total			**$2,509,716,915**	**$365,570,838**	**$2,305,781,142**	**$284,744,147**	**9.32%**

The required UAL payment of $284,744,147 includes $152,289,156 of interest cost and results in a $132,454,991 reduction in the UAL. Another measure that can be used to evaluate the effectiveness of the FY 2026-27 required UAL payment is the number of years required to pay off the existing UAL if the annual payment were held constant in future years. With an annual payment of $284,744,147 it would take 11.6 years to pay off the current UAL. The payment for FY 2027-28 will be based off of the results of the June 30, 2026 actuarial valuation. The payment for FY 2027-28 may result in a different effective amortization period.

Schedule of Amortization Bases — State Peace Officers and Firefighters

Reason for Base	Date Established	Remaining Amortization Period	Balance on 6/30/2025	Expected Payment in 2025-26	Balance on 6/30/2026	Scheduled Payment for Fiscal Year 2026-27	Payment as Percentage of Payroll
(Gain)/Loss	6/30/00	18	$4,641,563,356	$348,295,994	$4,597,246,355	$358,048,281	7.52%
Payment (Gain)/Loss	6/30/00	18	(2,570,120)	(192,858)	(2,545,581)	(198,258)	0.00%
(Gain)/Loss	6/30/09	14	347,243,577	30,830,833	338,994,298	31,694,097	0.67%
(Gain)/Loss	6/30/10	15	42,047,373	3,560,718	41,226,803	3,660,418	0.08%
(Gain)/Loss	6/30/11	16	288,955,809	23,427,494	284,393,875	24,083,464	0.51%
Assumption Change	6/30/13	8	551,227,732	81,186,053	504,810,234	83,459,263	1.75%
(Gain)/Loss	6/30/14	19	1,618,969,418	126,276,851	1,598,559,682	129,812,603	2.73%
(Gain)/Loss	6/30/15	20	1,621,804,754	121,864,568	1,606,147,654	125,276,776	2.63%
(Gain)/Loss	6/30/16	21	1,910,631,538	214,984,115	1,818,381,115	136,635,577	2.87%
(Gain)/Loss	6/30/17	22	(1,008,948,163)	(70,907,421)	(1,004,278,012)	(72,892,828)	(1.53%)
Assumption Change	6/30/17	12	144,670,463	16,376,421	137,583,992	16,834,961	0.35%
(Gain)/Loss	6/30/18	23	(214,769,888)	(14,646,256)	(214,238,201)	(15,056,352)	(0.32%)
Assumption Change	6/30/18	13	1,588,184,531	167,691,903	1,522,881,416	172,387,276	3.62%
Method Change	6/30/18	13	449,400,415	47,450,916	430,921,928	48,779,542	1.02%
Investment (Gain)/Loss	6/30/19	14	205,381,528	21,545,276	197,081,703	21,545,276	0.45%
Non-Investment (Gain)/Loss	6/30/19	14	53,231,373	5,584,166	51,080,201	5,584,166	0.12%
Investment (Gain)/Loss	6/30/20	15	991,225,238	100,192,027	955,086,020	100,192,027	2.10%
Non-Investment (Gain)/Loss	6/30/20	15	220,229,635	22,260,585	212,200,252	22,260,585	0.47%
Assumption Change	6/30/21	16	534,208,650	52,214,765	516,573,967	52,214,765	1.10%
Net Investment (Gain)	6/30/21	16	(5,265,945,950)	(419,703,463)	(5,190,291,569)	(524,629,329)	(11.01%)
Non-Investment (Gain)/Loss	6/30/21	16	(695,345,452)	(67,964,641)	(672,391,506)	(67,964,641)	(1.43%)
Investment (Gain)/Loss	6/30/22	17	7,656,764,471	460,374,698	7,701,654,434	613,832,931	12.89%
Non-Investment (Gain)/Loss	6/30/22	17	1,212,451,597	114,954,631	1,176,099,493	114,954,631	2.41%
Investment (Gain)/Loss	6/30/23	18	346,815,764	14,256,636	355,665,846	21,384,954	0.45%
Non-Investment (Gain)/Loss	6/30/23	18	283,508,491	26,145,927	275,766,799	26,145,927	0.55%
Investment (Gain)/Loss	6/30/24	19	(1,364,504,169)	(29,329,600)	(1,426,980,046)	(58,659,200)	(1.23%)
Non-Investment (Gain)/Loss	6/30/24	19	708,205,873	63,684,389	690,549,823	63,684,389	1.34%
Assumption Change	6/30/25	20	230,305,277	(53,601,182)	301,359,687	27,099,334	0.57%
Investment (Gain)/Loss	6/30/25	20	(2,685,860,810)	0	(2,868,499,345)	(61,657,516)	(1.29%)
Non-Investment (Gain)/Loss	6/30/25	20	319,913,450	65,203,634	274,283,465	24,664,544	0.52%
Prop 2 Supplemental Payment	6/30/25	N/A	(126,610,000)	428,405,000	(555,015,000)	0	0.00%
Total			**$14,602,385,761**	**$1,900,422,179**	**$13,654,309,782**	**$1,423,177,663**	**29.88%**

The required UAL payment of $1,423,177,663 includes $918,641,807 of interest cost and results in a $504,535,856 reduction in the UAL. Another measure that can be used to evaluate the effectiveness of the FY 2026-27 required UAL payment is the number of years required to pay off the existing UAL if the annual payment were held constant in future years. With an annual payment of $1,423,177,663 it would take 15.2 years to pay off the current UAL. The payment for FY 2027-28 will be based off of the results of the June 30, 2026 actuarial valuation. The payment for FY 2027-28 may result in a different effective amortization period.

Schedule of Amortization Bases — California Highway Patrol

Reason for Base	Date Established	Remaining Amortization Period	Balance on 6/30/2025	Expected Payment in 2025-26	Balance on 6/30/2026	Scheduled Payment for Fiscal Year 2026-27	Payment as Percentage of Payroll
(Gain)/Loss	6/30/00	18	$217,457,854	$16,317,713	$215,381,597	$16,774,609	1.44%
(Gain)/Loss Prior to 2009	6/30/00	12	1,385,058,744	137,043,548	1,337,616,337	140,880,767	12.13%
Payment (Gain)/Loss	6/30/00	18	(20,944,436)	(1,571,639)	(20,744,462)	(1,615,645)	(0.14%)
Benefit Change (SB 439)	6/30/05	0	22,471,250	23,222,708	0	0	0.00%
Benefit Change (AB 2936)	6/30/08	3	(90,367,566)	(24,700,741)	(70,985,806)	(25,392,363)	(2.19%)
(Gain)/Loss	6/30/09	14	281,127,569	24,960,569	274,448,972	25,659,465	2.21%
Assumption Change	6/30/09	4	88,903,339	19,804,202	74,482,295	20,358,719	1.75%
(Gain)/Loss	6/30/10	15	95,620,081	8,097,442	93,754,019	8,324,170	0.72%
(Gain)/Loss	6/30/11	16	(43,080,002)	(3,492,771)	(42,399,870)	(3,590,569)	(0.31%)
Assumption Change	6/30/11	6	124,418,085	20,537,171	111,654,563	21,112,212	1.82%
Assumption Change	6/30/13	8	629,345,776	92,691,453	576,350,154	95,286,814	8.20%
(Gain)/Loss	6/30/14	19	467,748,256	36,483,566	461,851,530	37,505,105	3.23%
(Gain)/Loss	6/30/15	20	443,702,343	48,228,134	424,033,178	33,073,864	2.85%
(Gain)/Loss	6/30/17	22	(243,465,978)	(17,110,438)	(242,339,039)	(17,589,530)	(1.51%)
(Gain)/Loss	6/30/18	23	(80,223,725)	(5,470,866)	(80,025,122)	(5,624,050)	(0.48%)
Assumption Change	6/30/18	13	436,262,861	46,063,759	418,324,565	47,353,544	4.08%
Method Change	6/30/18	13	107,290,253	11,328,474	102,878,682	11,645,671	1.00%
Investment (Gain)/Loss	6/30/19	14	55,131,914	5,783,540	52,903,938	5,783,540	0.50%
Non-Investment (Gain)/Loss	6/30/19	14	76,777,988	8,054,293	73,675,256	8,054,293	0.69%
Investment (Gain)/Loss	6/30/20	15	259,293,152	26,209,085	249,839,547	26,209,085	2.26%
Non-Investment (Gain)/Loss	6/30/20	15	73,573,303	7,436,714	70,890,884	7,436,714	0.64%
Assumption Change	6/30/21	16	241,488,660	23,603,649	233,516,914	23,603,649	2.03%
Net Investment (Gain)	6/30/21	16	(1,318,183,683)	(105,061,135)	(1,299,245,704)	(131,326,418)	(11.30%)
Non-Investment (Gain)/Loss	6/30/21	16	(109,034,261)	(10,657,256)	(105,434,947)	(10,657,256)	(0.92%)
Investment (Gain)/Loss	6/30/22	17	1,969,239,124	118,403,520	1,980,784,350	157,871,360	13.59%
Non-Investment (Gain)/Loss	6/30/22	17	176,882,710	16,770,555	171,579,358	16,770,556	1.44%
Investment (Gain)/Loss	6/30/23	18	90,199,558	3,707,854	92,501,280	5,561,781	0.48%
Non-Investment (Gain)/Loss	6/30/23	18	172,271,966	15,887,391	167,567,781	15,887,391	1.37%
Investment (Gain)/Loss	6/30/24	19	(326,204,040)	(7,011,656)	(341,139,783)	(14,023,312)	(1.21%)
Non-Investment (Gain)/Loss	6/30/24	19	337,188,689	30,321,205	328,782,348	30,321,206	2.61%
Assumption Change	6/30/25	20	71,805,228	(9,566,303)	86,574,192	7,785,059	0.67%
Investment (Gain)/Loss	6/30/25	20	(666,620,292)	0	(711,950,472)	(15,303,158)	(1.32%)
Non-Investment (Gain)/Loss	6/30/25	20	9,607,944	39,760,135	(30,828,464)	(2,772,205)	(0.24%)
Total			**$4,934,742,664**	**$596,073,875**	**$4,654,298,071**	**$535,365,068**	**46.08%**

The required UAL payment of $535,365,068 includes $298,589,204 of interest cost and results in a $236,775,864 reduction in the UAL. Another measure that can be used to evaluate the effectiveness of the FY 2026-27 required UAL payment is the number of years required to pay off the existing UAL if the annual payment were held constant in future years. With an annual payment of $535,365,068 it would take 12.9 years to pay off the current UAL. The payment for FY 2027-28 will be based off of the results of the June 30, 2026 actuarial valuation. The payment for FY 2027-28 may result in a different effective amortization period.

(Gain)/Loss Analysis

To calculate the required cost of the plan, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year, actual experience is compared to the expected experience based on the actuarial assumptions. This results in actuarial gains or losses, as shown below.

	State Miscellaneous	State Industrial	State Safety
1) Total (Gain)/Loss for the Year			
a) Unfunded Accrued Liability/(Surplus) as of June 30, 2024	$37,709,845,643	$1,178,581,416	$3,172,592,743
b) Expected Payment on Unfunded Accrued Liability During 2024-25	2,992,796,190	60,700,684	210,859,874
c) Interest through June 30, 2025 [1]	2,475,527,230	78,688,184	210,017,697
d) Expected Unfunded Liability as of June 30, 2025 After All Changes [(1a) – (1b) + (1c)]	$37,192,576,683	$1,196,568,916	$3,171,750,566
e) Change Due to Method Change	0	0	0
f) Change Due to Risk Mitigation	0	0	0
g) Change Due to Assumption Change	1,195,940,855	28,275,581	174,370,427
h) Expected Unfunded Accrued Liability After All Other Changes [(1d) + (1e) + (1f) + (1g)]	$38,388,517,538	$1,224,844,497	$3,346,120,993
i) Actual Unfunded Accrued Liability as of June 30, 2025	33,513,323,141	968,172,999	2,509,716,915
j) Total (Gain)/Loss for 2024-25 [(1i) – (1h)]	**($4,875,194,397)**	**($256,671,498)**	**($836,404,078)**
2) Contribution (Gain)/Loss for the Year			
a) Expected Contributions for 2024-25	$5,969,927,616	$230,604,285	$850,545,111
b) Interest on Expected Contributions for 2024-25	234,623,702	9,676,182	33,041,311
c) Actual Contributions for 2024-25	6,243,946,360	238,059,217	888,557,270
d) Interest on Actual Contributions for 2024-25	214,114,482	8,227,849	30,329,087
e) Expected Contributions with Interest for 2024-25 [(2a) + (2b)]	6,204,551,318	240,280,467	883,586,422
f) Actual Contributions with Interest for 2024-25 [(2c) + (2d)]	6,458,060,842	246,287,066	918,886,357
g) Contribution (Gain)/Loss for 2024-25 [(2e) – (2f)]	**($253,509,524)**	**($6,006,599)**	**($35,299,935)**
3) Investment (Gain)/Loss for the Year			
a) Fair Value of Assets as of June 30, 2024	$110,024,359,962	$5,390,225,901	$16,496,072,930
b) Receivables as of June 30, 2024	(123,411,015)	(7,709,930)	(7,480,184)
c) Receivables as of June 30, 2025	105,481,898	7,430,829	6,382,182
d) Contributions Received During 2024-25	6,243,946,360	238,059,217	888,557,270
e) Benefits and Refunds Paid During 2024-25	(8,242,718,849)	(311,300,697)	(968,178,034)
f) Transfers, SCP Payments and Interest, and Miscellaneous Adjustments During 2024-25	26,026,696	1,603,509	6,258,037
g) Expected Interest for 2024-25 [0.068 × (3a + 3b) + ((1.068)$^{1/2}$ – 1) × ((3e) + (3f))+ (2d)]	7,412,605,803	363,882,396	1,119,385,967
h) Expected Assets as of June 30, 2025 [(3a) + (3b) + (3c) + (3d) + (3e) + (3f) + (3g)]	115,446,290,855	5,682,191,225	17,540,998,168
i) Actual Fair Value of Assets as of June 30, 2025	121,105,434,595	5,964,854,713	18,416,937,060
j) Investment (Gain)/Loss for 2024-25 [(3h) – (3i)]	**($5,659,143,740)**	**($282,663,488)**	**($875,938,892)**
4) Liability (Gain)/Loss for the Year			
a) Total (Gain)/Loss for 2024-25 (1j)	($4,875,194,397)	($256,671,498)	($836,404,078)
b) Contribution (Gain)/Loss for 2024-25 (2g)	(253,509,524)	(6,006,599)	(35,299,935)
c) Investment (Gain)/Loss for 2024-25 (3j)	(5,659,143,740)	(282,663,488)	(875,938,892)
d) Liability (Gain)/Loss for 2024-25 [(4a) – (4b) – (4c)]	**$1,037,458,867**	**$31,998,589**	**$74,834,749**

[1] Supplemental Pension Payments, as reflected in the amortization schedules, do not accrue interest.

(Gain)/Loss Analysis (continued)

	State Peace Officers and Firefighters	California Highway Patrol
1) Total (Gain)/Loss for the Year		
a) Unfunded Accrued Liability/(Surplus) as of June 30, 2024	$16,303,359,273	$5,696,411,782
b) Expected Payment on Unfunded Accrued Liability During 2024-25	659,865,072	545,573,552
c) Interest through June 30, 2025 [1]	1,094,533,643	369,111,554
d) Expected Unfunded Liability as of June 30, 2025 After All Changes [(1a) – (1b) + (1c)]	$16,738,027,844	$5,519,949,784
e) Change Due to Method Change	0	0
f) Change Due to Risk Mitigation	0	0
g) Change Due to Assumption Change	230,305,277	71,805,228
h) Expected Unfunded Accrued Liability After All Other Changes [(1d) + (1e) + (1f) + (1g)]	$16,968,333,121	$5,591,755,012
i) Actual Unfunded Accrued Liability as of June 30, 2025	14,602,385,761	4,934,742,664
j) Total (Gain)/Loss for 2024-25 [(1i) – (1h)]	**($2,365,947,360)**	**($657,012,348)**
2) Contribution (Gain)/Loss for the Year		
a) Expected Contributions for 2024-25	$1,984,706,817	$873,626,762
b) Interest on Expected Contributions for 2024-25	97,835,316	29,210,663
c) Actual Contributions for 2024-25	2,136,445,233	929,515,008
d) Interest on Actual Contributions for 2024-25	75,160,499	31,079,614
e) Expected Contributions with Interest for 2024-25 [(2a) + (2b)]	2,082,542,133	902,837,425
f) Actual Contributions with Interest for 2024-25 [(2c) + (2d)]	2,211,605,732	960,594,622
g) Contribution (Gain)/Loss for 2024-25 [(2e) – (2f)]	**($129,063,599)**	**($57,757,197)**
3) Investment (Gain)/Loss for the Year		
a) Fair Value of Assets as of June 30, 2024	$50,754,631,593	$12,823,008,849
b) Receivables as of June 30, 2024	(34,018,016)	(5,445,058)
c) Receivables as of June 30, 2025	28,361,491	4,531,378
d) Contributions Received During 2024-25	2,136,445,233	929,515,008
e) Benefits and Refunds Paid During 2024-25	(3,346,785,086)	(908,930,873)
f) Transfers, SCP Payments and Interest, and Miscellaneous Adjustments During 2024-25	12,186,951	8,236,682
g) Expected Interest for 2024-25 [0.068 × (3a + 3b) + ((1.068)$^{1/2}$ – 1) × ((3e) + (3f))+ (2d)]	3,412,650,411	872,553,968
h) Expected Assets as of June 30, 2025 [(3a) + (3b) + (3c) + (3d) + (3e) + (3f) + (3g)]	52,963,472,577	13,723,469,955
i) Actual Fair Value of Assets as of June 30, 2025	55,649,333,387	14,390,090,247
j) Investment (Gain)/Loss for 2024-25 [(3h) – (3i)]	**($2,685,860,810)**	**($666,620,292)**
4) Liability (Gain)/Loss for the Year		
a) Total (Gain)/Loss for 2024-25 (1j)	($2,365,947,360)	($657,012,348)
b) Contribution (Gain)/Loss for 2024-25 (2g)	(129,063,599)	(57,757,197)
c) Investment (Gain)/Loss for 2024-25 (3j)	(2,685,860,810)	(666,620,292)
d) Liability (Gain)/Loss for 2024-25 [(4a) – (4b) – (4c)]	**$448,977,049**	**$67,365,141**

[1] Supplemental Pension Payments, as reflected in the amortization schedules, do not accrue interest.

Reconciliation of Employer Contribution Rates

Change in Normal Cost Rate from 2025-26 to 2026-27

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
2025-2026 Normal Cost Rate	9.95%	9.92%	12.09%	18.50%	17.89%
Effect of Changes in Demographic Results	(0.29%)	(0.29%)	(0.29%)	(0.60%)	(1.11%)
Effect of Risk Mitigation	0.00%	0.00%	0.00%	0.00%	0.00%
Effect of Change in Assumptions	0.84%	0.24%	0.48%	1.22%	0.95%
Effect of Change in Member Contribution Rates	0.00%	0.00%	0.00%	0.00%	0.00%
2026-2027 Normal Cost Rate	10.50%	9.87%	12.28%	19.12%	17.73%

Change in Unfunded Accrued Liability Amortization Rate from 2025-26 to 2026-27

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
2025-2026 Rate to Amortize the UAL	21.37%	10.62%	9.58%	30.86%	51.40%
Effect of Elimination of Amortization Bases	0.00%	0.00%	0.00%	0.00%	(2.17%)
Effect of Progression of Amortization Bases	0.22%	0.21%	0.21%	0.35%	0.39%
Effect of Amortizing Prior Year's Bases over a (Larger)/Smaller than Expected Payroll	(0.72%)	(0.05%)	(0.35%)	(0.88%)	(2.37%)
Effect of Investment (Gain)/Loss	(0.69%)	(0.67%)	(0.66%)	(1.30%)	(1.32%)
Effect of Non-Investment (Gain)/Loss	0.32%	0.23%	0.07%	0.52%	(0.24%)
Effect of Risk Mitigation	0.00%	0.00%	0.00%	0.00%	0.00%
Effect of Assumption Change	0.60%	0.26%	0.56%	0.45%	0.49%
Effect of Budget Act Additional Contribution	(0.01%)	(0.06%)	(0.09%)	(0.12%)	(0.10%)
2026-2027 Rate to Amortize the UAL	21.10%	10.53%	9.32%	29.88%	46.08%

Change in Total Rate from 2025-26 to 2026-27

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
2025-2026 Employer Rate	31.32%	20.54%	21.67%	49.36%	69.29%
Effect of Elimination of Amortization Bases	0.00%	0.00%	0.00%	0.00%	(2.17%)
Effect of Progression of Amortization Bases and Change in Payroll	(0.50%)	0.16%	(0.14%)	(0.53%)	(1.98%)
Effect of (Gain)/Loss and Changes in Demographic Results	(0.66%)	(0.72%)	(0.88%)	(1.38%)	(2.67%)
Effect of Risk Mitigation	0.00%	0.00%	0.00%	0.00%	0.00%
Effect of Change in Assumptions	1.44%	0.50%	1.04%	1.67%	1.44%
Effect of Change in Member Contribution Rates	0.00%	0.00%	0.00%	0.00%	0.00%
Effect of Budget Act Additional Contribution	(0.01%)	(0.06%)	(0.09%)	(0.12%)	(0.10%)
2026-2027 Employer Rate	31.60%	20.40%	21.60%	49.00%	63.81%

Reconciliation of Employer Contribution Amounts

Change in Normal Cost Contribution from 2025-26 to 2026-27

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
2025-2026 Normal Cost Contribution	$1,752,125,776	$93,446,115	$345,093,487	$829,708,505	$191,773,692
Effect of Change in Payroll	118,263,458	3,475,163	24,287,634	51,513,352	16,053,640
Effect of Changes in Demographic Results	(52,634,069)	(2,833,384)	(8,860,258)	(28,580,168)	(12,778,651)
Effect of Risk Mitigation	0	0	0	0	0
Effect of Change in Assumptions	156,022,419	2,344,870	14,665,255	58,113,009	10,919,938
Effect of Change in Member Contribution Rates	0	0	0	0	0
2026-2027 Normal Cost Contribution	$1,973,777,584	$96,432,763	$375,186,118	$910,754,698	$205,968,619

Change in Unfunded Accrued Liability Amortization Contribution from 2025-26 to 2026-27

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
2025-2026 Amortization of the UAL	$3,763,329,313	$100,019,639	$273,581,300	$1,384,108,682	$550,992,294
Effect of Elimination of Amortization Bases	0	0	0	0	(23,222,708)
Effect of Progression of Amortization Bases	144,646,388	4,839,032	13,851,175	54,888,098	19,085,837
Effect of Amortizing Prior Year's Bases over a (Larger)/Smaller than Expected Payroll	0	0	0	0	0
Effect of Investment (Gain)/Loss	(129,913,190)	(6,488,917)	(20,108,345)	(61,657,516)	(15,303,158)
Effect of Non-Investment (Gain)/Loss	60,392,643	2,262,466	2,120,119	24,664,544	(2,772,205)
Effect of Risk Mitigation	0	0	0	0	0
Effect of Assumption Change	128,405,503	2,908,960	18,017,949	27,099,334	7,785,059
Effect of Budget Act Additional Contribution	(1,326,587)	(615,072)	(2,718,051)	(5,925,479)	(1,200,051)
2026-2027 Amortization of the UAL	$3,965,534,070	$102,926,108	$284,744,147	$1,423,177,663	$535,365,068

Change in Total Contribution from 2025-26 to 2026-27

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
2025-2026 Employer Contribution[1]	$5,515,455,089	$193,465,754	$618,674,787	$2,213,817,187	$742,765,986
Effect of Elimination of Amortization Bases	0	0	0	0	(23,222,708)
Effect of Change in Payroll and Progression of Amortization Bases	262,909,846	8,314,195	38,138,809	106,401,450	35,139,477
Effect of (Gain)/Loss and Changes in Demographic Results	(122,154,616)	(7,059,835)	(26,848,484)	(65,573,140)	(30,854,014)
Effect of Risk Mitigation	0	0	0	0	0
Effect of Change in Assumptions	284,427,922	5,253,830	32,683,204	85,212,343	18,704,997
Effect of Change in Member Contribution Rates	0	0	0	0	0
Effect of Budget Act Additional Contribution	(1,326,587)	(615,072)	(2,718,051)	(5,925,479)	(1,200,051)
2026-2027 Employer Contribution	$5,939,311,654	$199,358,871	$659,930,265	$2,333,932,361	$741,333,687

History of Employer Contribution Rates

The table below provides a 30-year history of contribution rates. In cases where the contribution rate changed during the course of a fiscal year, the entry shown is the weighted average of the rates effective during the fiscal year.

	State Miscellaneous				State Industrial	
	Tier 1		Tier 2			
Fiscal Year	Actuarially Required Rate	Budgeted Rate	Actuarially Required Rate	Budgeted Rate	Actuarially Required Rate	Budgeted Rate
2026-27	31.60%	31.70%	31.60%	31.70%	20.40%	21.28%
2025-26	31.32%	31.42%	31.32%	31.42%	20.54%	21.42%
2024-25	31.39%	26.31%	31.39%	26.31%	20.18%	15.52%
2023-24	30.87%	32.00%	30.87%	32.00%	19.54%	21.00%
2022-23	30.71%	32.00%	30.71%	32.00%	19.51%	21.00%
2021-22[1]	29.12%	29.22%	29.12%	29.22%	16.46%	17.34%
2020-21[2]	31.76%	31.86%	31.76%	31.86%	21.62%	22.50%
2019-20	30.977%	31.075%	30.977%	31.075%	20.823%	21.704%
2018-19	29.298%	29.396%	29.298%	29.396%	19.550%	20.431%
2017-18	28.325%	28.423%	28.325%	28.423%	19.527%	20.408%
2016-17	26.646%	26.728%	26.095%	26.984%	18.365%	19.246%
2015-16	25.068%	25.150%	24.389%	25.278%	17.775%	18.656%
2014-15	24.198%	24.280%	23.510%	24.237%	17.286%	18.134%
2013-14	21.121%	21.203%	20.992%	21.355%	15.682%	16.446%
2012-13	20.503%	20.503%	20.457%	20.457%	16.302%	16.302%
2011-12	18.175%	18.175%	17.025%	17.025%	14.934%	14.934%
2010-11	18.725%	18.725%	18.032%	18.032%	16.433%	16.433%
2009-10	16.917%	16.917%	16.737%	16.737%	17.251%	17.251%
2008-09	16.574%	16.574%	16.470%	16.470%	17.236%	17.236%
2007-08	16.633%	16.633%	16.565%	16.565%	17.345%	17.345%
2006-07	16.997%	16.997%	16.778%	16.778%	17.861%	17.861%
2005-06	15.942%	15.942%	15.890%	15.890%	17.147%	17.147%
2004-05	17.022%	17.022%	13.216%	13.216%	16.386%	16.386%
2003-04	14.843%	14.843%	10.265%	10.265%	11.099%	11.099%
2002-03	7.413%	7.413%	2.813%	2.813%	2.858%	2.858%
2001-02	4.166%	4.166%	0.036%	0.036%	0.350%	0.350%
2000-01	0.000%	0.000%	0.000%	0.000%	0.026%	0.026%
1999-00	1.491%	1.491%	0.000%	0.000%	0.026%	0.026%
1998-99	8.541%	8.541%	6.437%	6.437%	4.583%	4.583%
1997-98	12.721%	12.721%	9.822%	9.822%	9.048%	9.048%

[1] Rates for FY 2021-22 include reduction due to State contribution under Government Code section 20825.1.

[2] Rates for FY 2020-21 are prior to reduction due to State contribution under Government Code section 20825.1.

History of Employer Contribution Rates (continued)

Fiscal Year	State Safety		State Peace Officers and Firefighters		California Highway Patrol	
	Actuarially Required Rate	Budgeted Rate	Actuarially Required Rate	Budgeted Rate	Actuarially Required Rate	Budgeted Rate
2026-27	21.60%	22.78%	49.00%	50.65%	63.81%	65.13%
2025-26	21.67%	22.85%	49.36%	51.01%	69.29%	70.61%
2024-25	22.03%	18.92%	48.09%	30.72%	69.89%	71.21%
2023-24	21.54%	22.75%	46.26%	50.00%	67.69%	71.78%
2022-23	21.13%	22.75%	47.21%	50.00%	63.89%	67.54%
2021-22[1]	18.29%	19.47%	31.19%	32.84%	61.46%	62.78%
2020-21[2]	21.66%	22.84%	48.93%	50.58%	59.76%	61.08%
2019-20	21.526%	22.708%	47.198%	48.845%	57.811%	59.130%
2018-19	20.352%	21.534%	43.724%	45.371%	53.805%	55.124%
2017-18	19.402%	20.584%	42.598%	44.245%	52.785%	54.104%
2016-17	18.753%	19.935%	40.276%	41.923%	48.719%	50.038%
2015-16	18.082%	19.264%	37.338%	38.985%	45.406%	46.725%
2014-15	18.156%	19.338%	35.180%	36.827%	42.175%	43.494%
2013-14	17.205%	17.905%	30.495%	31.320%	34.616%	35.935%
2012-13	17.503%	17.503%	30.297%	30.297%	33.728%	33.728%
2011-12	16.428%	16.428%	27.415%	27.415%	31.264%	31.264%
2010-11	18.187%	18.187%	28.722%	28.722%	31.291%	31.291%
2009-10	18.099%	18.099%	25.848%	25.848%	28.438%	28.438%
2008-09	18.411%	18.411%	26.064%	26.064%	32.149%	32.149%
2007-08	18.835%	18.835%	25.552%	25.552%	32.212%	32.212%
2006-07	19.294%	19.294%	24.505%	24.505%	31.463%	31.463%
2005-06	19.026%	19.026%	23.563%	23.563%	26.396%	26.396%
2004-05	20.773%	20.773%	23.841%	23.841%	33.434%	33.434%
2003-04	21.930%	21.930%	20.325%	20.325%	32.653%	32.653%
2002-03	17.055%	17.055%	13.925%	13.925%	23.076%	23.076%
2001-02	12.923%	12.923%	9.638%	9.638%	16.897%	16.897%
2000-01	6.808%	6.808%	2.729%	2.729%	13.711%	13.711%
1999-00	7.487%	7.487%	0.000%	0.000%	13.345%	13.345%
1998-99	9.440%	9.440%	9.591%	9.591%	13.541%	13.541%
1997-98	13.754%	13.754%	15.270%	15.270%	15.515%	15.515%

[1] Rates for FY 2021-22 include reduction due to State contribution under Government Code section 20825.1

[2] Rates for FY 2020-21 are prior to reduction due to State contribution under Government Code section 20825.1.

History of Funding Progress — State Miscellaneous

Shown below is a 30-year history of funding progress on a fair value of assets basis.

(Dollars in Millions)

Valuation Date	Actuarial Accrued Liabilities	Fair Value of Assets	Funded Status	Unfunded Liabilities/(Surplus)	Projected Payroll for Contribution	Unfunded/(Surplus) as a % of Payroll
6/30/25	$154,619	$121,105	78.3%	$33,513	$18,798	178.3%
6/30/24	147,734	110,024	74.5%	37,710	17,609	214.1%
6/30/23	142,014	101,088	71.2%	40,926	16,319	250.8%
6/30/22	136,885	95,469	69.7%	41,416	15,386	269.2%
6/30/21	130,697	104,355	79.8%	26,342	14,498	181.7%
6/30/20	124,695	87,047	69.8%	37,648	14,287	263.5%
6/30/19	120,101	83,817	69.8%	36,285	13,617	266.5%
6/30/18	115,469	80,223	69.5%	35,246	12,935	272.5%
6/30/17	106,956	72,204	67.5%	34,752	12,396	280.4%
6/30/16	102,444	66,608	65.0%	35,836	11,995	298.7%
6/30/15	97,831	68,080	69.6%	29,751	11,558	257.4%
6/30/14	94,442	68,359	72.4%	26,084	10,854	240.3%
6/30/13	90,277	60,029	66.5%	30,248	10,014	302.1%
6/30/12	83,524	55,371	66.3%	28,152	10,254	274.6%
6/30/11	81,271	57,452	70.7%	23,819	10,426	228.5%
6/30/10	76,980	48,646	63.2%	28,335	10,515	269.5%
6/30/09	74,763	44,094	59.0%	30,669	10,465	293.1%
6/30/08	69,648	59,979	86.1%	9,669	10,241	94.4%
6/30/07	65,342	64,442	98.6%	900	9,530	9.4%
6/30/06	61,299	55,051	89.8%	6,248	8,956	69.8%
6/30/05	58,267	50,231	86.2%	8,036	8,897	90.3%
6/30/04	54,701	45,460	83.1%	9,241	9,079	101.8%
6/30/03	51,559	39,324	76.3%	12,235	9,207	132.9%
6/30/02	48,118	39,530	82.2%	8,588	9,238	93.0%
6/30/01	45,261	43,933	97.1%	1,328	8,816	15.1%
6/30/00	42,386	49,208	116.1%	(6,822)	8,246	(82.7%)
6/30/99	35,771	46,176	129.1%	(10,405)	7,332	(141.9%)
6/30/98	34,169	42,011	122.9%	(7,842)	6,592	(119.0%)
6/30/97	32,557	35,959	110.4%	(3,401)	6,624	(51.4%)
6/30/96	31,742	30,452	95.9%	1,290	6,881	18.8%

History of Funding Progress — State Industrial

Shown below is a 30-year history of funding progress on a fair value of assets basis.

(Dollars in Millions)

Valuation Date	Actuarial Accrued Liabilities	Fair Value of Assets	Funded Status	Unfunded Liabilities/(Surplus)	Projected Payroll for Contribution	Unfunded/(Surplus) as a % of Payroll
6/30/25	$6,933	$5,965	86.0%	$968	$977	99.1%
6/30/24	6,569	5,390	82.1%	1,179	942	125.1%
6/30/23	6,219	4,908	78.9%	1,311	884	148.4%
6/30/22	5,917	4,574	77.3%	1,343	843	159.4%
6/30/21	5,550	4,952	89.2%	599	807	74.2%
6/30/20	5,227	4,084	78.1%	1,143	808	141.4%
6/30/19	4,946	3,822	77.3%	1,123	770	145.8%
6/30/18	4,670	3,590	76.9%	1,080	738	146.3%
6/30/17	4,210	3,215	76.4%	995	690	144.2%
6/30/16	3,970	2,898	73.0%	1,072	672	159.6%
6/30/15	3,669	2,885	78.6%	785	636	123.3%
6/30/14	3,458	2,825	81.7%	633	581	108.9%
6/30/13	3,236	2,418	74.7%	818	532	153.7%
6/30/12	2,968	2,168	73.0%	800	578	138.4%
6/30/11	2,832	2,180	77.0%	652	616	105.7%
6/30/10	2,614	1,785	68.3%	830	616	134.7%
6/30/09	2,467	1,556	63.1%	912	574	158.9%
6/30/08	2,235	2,034	91.0%	201	522	38.5%
6/30/07	2,044	2,119	103.7%	(76)	440	(17.2%)
6/30/06	1,870	1,776	95.0%	94	381	24.6%
6/30/05	1,754	1,586	90.4%	168	380	44.2%
6/30/04	1,602	1,415	88.3%	187	378	49.5%
6/30/03	1,462	1,201	82.1%	261	381	68.5%
6/30/02	1,295	1,200	92.7%	95	390	24.4%
6/30/01	1,196	1,325	110.8%	(129)	390	(33.1%)
6/30/00	1,079	1,463	135.6%	(384)	379	(101.3%)
6/30/99	880	1,360	154.5%	(480)	344	(139.5%)
6/30/98	790	1,226	155.2%	(436)	297	(147.1%)
6/30/97	741	1,042	140.7%	(302)	285	(106.0%)
6/30/96	721	861	119.4%	(140)	294	(47.7%)

History of Funding Progress — State Safety

Shown below is a 30-year history of funding progress on a fair value of assets basis.

(Dollars in Millions)

Valuation Date	Actuarial Accrued Liabilities	Fair Value of Assets	Funded Status	Unfunded Liabilities/(Surplus)	Projected Payroll for Contribution	Unfunded/(Surplus) as a % of Payroll
6/30/25	$20,927	$18,417	88.0%	$2,510	$3,055	82.1%
6/30/24	19,669	16,496	83.9%	3,173	2,854	111.1%
6/30/23	18,524	14,875	80.3%	3,649	2,563	142.4%
6/30/22	17,528	13,828	78.9%	3,699	2,495	148.3%
6/30/21	16,397	14,950	91.2%	1,447	2,542	56.9%
6/30/20	15,352	12,250	79.8%	3,102	2,605	119.1%
6/30/19	14,483	11,386	78.6%	3,097	2,554	121.2%
6/30/18	13,591	10,551	77.6%	3,039	2,445	124.3%
6/30/17	12,204	9,327	76.4%	2,877	2,293	125.5%
6/30/16	11,288	8,288	73.4%	3,000	2,245	133.6%
6/30/15	10,255	7,859	76.6%	2,396	2,135	112.2%
6/30/14	9,551	7,562	79.2%	1,990	2,038	97.6%
6/30/13	8,834	6,327	71.6%	2,507	1,881	133.3%
6/30/12	7,827	5,524	70.6%	2,303	1,899	121.3%
6/30/11	7,224	5,390	74.6%	1,835	1,984	92.5%
6/30/10	6,436	4,196	65.2%	2,239	2,004	111.7%
6/30/09	6,006	3,514	58.5%	2,492	2,048	121.7%
6/30/08	5,146	4,365	84.8%	781	1,914	40.8%
6/30/07	4,467	4,342	97.2%	126	1,530	8.2%
6/30/06	3,907	3,486	89.2%	421	1,226	34.3%
6/30/05	3,473	3,000	86.4%	473	1,107	42.7%
6/30/04	3,087	2,509	81.3%	579	889	65.1%
6/30/03	2,788	2,049	73.5%	739	891	82.9%
6/30/02	2,476	1,926	77.8%	551	876	62.9%
6/30/01	2,179	2,000	91.8%	180	850	21.1%
6/30/00	1,865	2,122	113.8%	(257)	759	(33.9%)
6/30/99	1,364	1,927	141.3%	(563)	682	(82.6%)
6/30/98	1,285	1,672	130.1%	(386)	511	(75.7%)
6/30/97	1,086	1,404	129.2%	(318)	414	(76.8%)
6/30/96	947	1,123	118.6%	(176)	474	(37.2%)

History of Funding Progress — State Peace Officers and Firefighters

Shown below is a 30-year history of funding progress on a fair value of assets basis.

(Dollars in Millions)

Valuation Date	Actuarial Accrued Liabilities	Fair Value of Assets	Funded Status	Unfunded Liabilities/(Surplus)	Projected Payroll for Contribution	Unfunded/(Surplus) as a % of Payroll
6/30/25	$70,252	$55,649	79.2%	$14,602	$4,763	306.6%
6/30/24	67,058	50,755	75.7%	16,303	4,485	363.5%
6/30/23	63,916	46,091	72.1%	17,825	4,291	415.4%
6/30/22	61,229	42,536	69.5%	18,693	4,220	443.0%
6/30/21	57,507	46,172	80.3%	11,335	3,920	289.1%
6/30/20	54,102	38,327	70.8%	15,774	4,048	389.6%
6/30/19	51,219	35,359	69.0%	15,860	3,825	414.6%
6/30/18	48,792	33,327	68.3%	15,466	3,719	415.9%
6/30/17	44,619	29,424	65.9%	15,194	3,616	420.2%
6/30/16	41,485	26,622	64.2%	14,863	3,434	432.9%
6/30/15	39,394	26,973	68.5%	12,420	3,335	372.4%
6/30/14	37,466	26,591	71.0%	10,875	3,206	339.2%
6/30/13	35,271	22,919	65.0%	12,352	3,087	400.1%
6/30/12	31,336	20,526	65.5%	10,810	3,132	345.2%
6/30/11	30,127	20,801	69.0%	9,326	3,393	274.8%
6/30/10	27,712	17,199	62.1%	10,512	3,455	304.3%
6/30/09	26,291	15,083	57.4%	11,208	3,592	312.0%
6/30/08	24,004	19,734	82.2%	4,270	3,589	119.0%
6/30/07	22,250	20,539	92.3%	1,711	3,420	50.0%
6/30/06	19,737	16,973	86.0%	2,764	3,058	90.4%
6/30/05	17,753	14,985	84.4%	2,769	2,860	96.8%
6/30/04	15,668	12,999	83.0%	2,670	2,604	102.5%
6/30/03	14,220	11,038	77.6%	3,182	2,507	126.9%
6/30/02	12,827	10,731	83.7%	2,095	2,407	87.1%
6/30/01	11,949	11,574	96.9%	375	2,304	16.3%
6/30/00	10,720	12,668	118.2%	(1,947)	2,227	(87.4%)
6/30/99	8,091	11,685	144.4%	(3,594)	2,018	(178.1%)
6/30/98	7,016	10,322	147.1%	(3,306)	1,540	(214.6%)
6/30/97	6,495	8,436	129.9%	(1,941)	1,410	(137.7%)
6/30/96	6,129	6,860	111.9%	(731)	1,654	(44.2%)

History of Funding Progress — California Highway Patrol

Shown below is a 30-year history of funding progress on a fair value of assets basis.

(Dollars in Millions)

Valuation Date	Actuarial Accrued Liabilities	Fair Value of Assets	Funded Status	Unfunded Liabilities/(Surplus)	Projected Payroll for Contribution	Unfunded/(Surplus) as a % of Payroll
6/30/25	$19,325	$14,390	74.5%	$4,935	$1,162	424.8%
6/30/24	18,519	12,823	69.2%	5,696	1,072	531.4%
6/30/23	17,456	11,683	66.9%	5,773	982	587.7%
6/30/22	16,644	11,013	66.2%	5,631	966	583.0%
6/30/21	15,822	11,924	75.4%	3,898	938	415.7%
6/30/20	14,786	9,501	64.3%	5,285	978	540.6%
6/30/19	14,087	9,082	64.5%	5,005	961	520.6%
6/30/18	13,384	8,541	63.8%	4,843	921	526.2%
6/30/17	12,322	7,417	60.2%	4,904	900	545.1%
6/30/16	11,471	6,706	58.5%	4,765	848	562.2%
6/30/15	10,942	6,735	61.6%	4,207	852	493.9%
6/30/14	10,329	6,645	64.3%	3,684	801	460.0%
6/30/13	9,775	5,760	58.9%	4,014	767	523.5%
6/30/12	8,659	5,220	60.3%	3,439	773	445.0%
6/30/11	8,193	5,336	65.1%	2,857	780	366.4%
6/30/10	7,704	4,440	57.6%	3,264	767	425.4%
6/30/09	7,300	3,932	53.9%	3,368	734	459.1%
6/30/08	6,609	5,238	79.3%	1,371	675	203.2%
6/30/07	6,249	5,546	88.8%	703	613	114.6%
6/30/06	5,744	4,682	81.5%	1,062	556	191.0%
6/30/05	5,349	4,249	79.4%	1,100	546	201.4%
6/30/04	4,742	3,734	78.7%	1,008	509	198.2%
6/30/03	4,421	3,230	73.1%	1,191	476	250.3%
6/30/02	4,138	3,159	76.3%	979	461	212.3%
6/30/01	3,981	3,466	87.1%	515	455	113.2%
6/30/00	3,635	3,443	94.7%	192	433	44.4%
6/30/99	2,983	3,249	108.9%	(266)	402	(66.1%)
6/30/98	2,756	2,901	105.3%	(145)	367	(39.5%)
6/30/97	2,621	2,912	111.1%	(291)	371	(78.6%)
6/30/96	2,328	2,496	107.2%	(168)	343	(49.0%)

Normal Cost by Group

The table below displays normal cost broken out by benefit group for FY 2026-27. The Total Normal Cost is the annual cost of service accrual for the fiscal year for active employees and can be viewed as the long-term contribution rate for the benefits contracted. Generally, the normal cost for a benefit group subject to more generous benefit provisions will exceed the normal cost for a group with less generous benefits. However, based on the characteristics of the members (particularly when the number of actives is small), this may not be the case. Future measurements of Total Normal Cost for each group may differ significantly from the current values due to factors such as: changes in demographics of the group, changes in economic and demographic assumptions, and changes in plan benefits or applicable law.

The employee contribution rate and breakpoint information shown here reflects membership data as stored in our system and is for informational purposes only. Please refer to the Public Employees' Retirement Law and/or applicable Memoranda of Understanding for the latest rate information. All PEPRA formulas use 3-year Final Average Compensation (FAC), while Classic formulas use 1-year FAC unless noted.

	State Plans	Total Normal Cost	Employee Contribution	Range of Breakpoints[2]	Average Effective Member Rate[3,4]	Employer Normal Cost
P	State Miscellaneous (Including CSU) - 2% @ 62	16.8%	6% - 11%	$0 - $513	7.9%	8.9%
E	State Miscellaneous - 2nd Tier 2% @ 62[4]	13.3%	3.75%	$0	3.8%	9.5%
P	State Industrial - 2% @ 62	16.9%	8.5% - 10.5%	$317 - $513	8.7%	8.2%
R	State Industrial - 2nd Tier 2% @ 62[4]	12.7%	3.75%	$0	3.8%	8.9%
A	State Safety - 2% @ 57	21.0%	11% - 11.5%	$0 - $317	10.9%	10.1%
	State POFF - 2.5% @ 57	27.4%	13% - 15%	$0 - $863	11.9%	15.5%
	State POFF - 2.7% @ 57	27.7%	13%	$863	11.4%	16.3%
	CHP - 2.7% @ 57	24.6%	14.5%	$863	13.4%	11.2%
C	State Miscellaneous - 2% @ 60 & 3 Year FAC	18.8%	5% - 10%	$317 - $513	7.2%	11.6%
L	State Miscellaneous - 2% @ 55[1]	20.0%	5% - 11%	$317 - $513	7.2%	12.8%
A	State Miscellaneous - 2nd Tier 2% @ 55[4]	16.5%	3.75%	$0	3.8%	12.7%
S	State Industrial - 2% @ 60 & 3 Year FAC	19.2%	9%-10.5%	$317 - $513	8.8%	10.4%
S	State Industrial - 2% @ 55[1]	21.1%	5% - 11%	$317 - $513	8.8%	12.3%
I	State Industrial - 2nd Tier 2% @ 55[4]	16.6%	3.75%	$0	3.8%	12.8%
C	State Safety - 2% @ 55[1]	22.6%	6% - 11.5%	$0 - $317	11.1%	11.5%
	State Safety - 2.5% @ 60 & 3 Year FAC	25.4%	11% - 11.5%	$317	11.0%	14.4%
	State Safety - 2.5% @ 55[1]	27.0%	11% - 11.5%	$0 - $317	11.0%	16.0%
	State POFF - 2.5% @ 55 & 3 Year FAC	30.9%	8% - 15%	$238 - $863	12.5%	18.4%
	State POFF - 3% @ 55[1]	35.4%	8% - 13%	$238 - $863	11.5%	23.9%
	State POFF - 3% @ 50[1]	35.6%	8% - 15%	$238 - $863	12.1%	23.5%
	CHP - 3% @ 55 & 3 Year FAC	34.2%	14.5%	$863	13.6%	20.6%
	CHP - 3% @ 50[1]	36.8%	14.5%	$863	13.7%	23.1%
B	State Miscellaneous	18.08%	3.75% - 11%	$0 - $513	7.58%	10.50%
L	State Industrial	18.60%	3.75% - 11%	$0 - $513	8.73%	9.87%
E	State Safety	23.27%	6% - 11.5%	$0 - $317	10.99%	12.28%
N	State POFF	31.13%	8% - 15%	$0 - $863	12.01%	19.12%
D	CHP	31.33%	14.5%	$863	13.60%	17.73%
E						
D						

(1) Most Classic employees have benefits based on a final one-year compensation period while new hires' benefits are based on a final three-year compensation period.

(2) Employees make contributions to the pension plan based only on monthly compensation above the breakpoint.

(3) The average effective member rate was calculated based on data as of June 30, 2025 and is reflective of the different breakpoints and contribution rates paid by members within the same plans. For example, a member earning $6,000 a month with an 8% contribution rate and a breakpoint of $513 will contribute $438.96 and have an effective contribution rate of 7.316% of salary. This is calculated as ($6,000 - $513) × 8% divided by $6,000.

(4) Reflects the Total Normal Cost assuming conversion to Tier 1 benefits for members with Tier 2 service.

PEPRA Member Contribution Rates

PEPRA members are required to contribute at least 50% of the total normal cost of their pension benefit. According to Government Code section 7522.30, State employees are excluded from this requirement except for employees of the Legislature, California State University (CSU), and the judicial branch.

The total normal cost of PEPRA members' benefits is remeasured annually as part of the actuarial valuation based on the active PEPRA population in the plan. If the total normal cost changes by more than 1% from the base total normal cost basis established for the plan, the member rate is revised to equal 50% of the new total normal cost rounded to the nearest quarter percent.

The table below shows the determination of the member contribution rates effective July 1, 2026, based on 50% of the total normal cost for each respective plan as of the June 30, 2025 valuation.

	Basis for Current Rate			Rates Effective July 1, 2026			
	Total Normal Cost	Actuarial Valuation Date	Member Rate	Total Normal Cost	Change	Change Needed	Member Rate
State Miscellaneous – CSU, Legislature and Judicial	16.21%	6/30/2021	8.00%	16.79%	0.58%	No	8.00%
State Safety – CSU, Legislature and Judicial	20.97%	6/30/2021	10.50%	21.02%	0.05%	No	10.50%
State POFF – CSU, Legislature and Judicial	26.44%	6/30/2021	13.25%	27.43%	0.99%	No	13.25%

Bargaining Unit Specific Member Contribution Rates

Pursuant to Government Code section 20683, members of State Bargaining Units 2, 5, 12, 16, and 18 are required to contribute at least 50% of the total annual normal cost of their pension benefit. The total normal cost is remeasured annually as part of the actuarial valuation. Initially, if the total normal cost of the category changes[1] by more than 1% from the total normal cost determined as of June 30, 2015, the new member rate shall be 50% of the new normal cost rounded to the nearest quarter percent. Subsequently, if the total normal cost of the category changes[1] by more than 1% from the basis at that time, the member rate will be revised to equal 50% of the new total normal cost rounded to the nearest quarter percent.

The table below shows the determination of the member contribution rates effective July 1, 2026, based on 50% of the total normal cost for each respective plan as of the June 30, 2025 valuation.

	Basis for Current Rate			Rates Effective July 1, 2026			
	Total Normal Cost	Actuarial Valuation Date	Member Rate	Total Normal Cost	Change	Change Needed	Member Rate
BU 2							
State Miscellaneous[2]	17.71%	6/30/2021	8.50%	18.08%	0.37%	No	8.50%
State Industrial[2]	19.00%	6/30/2021	9.00%	18.60%	-0.40%	No	9.00%
State Safety	23.69%	6/30/2021	11.50%	23.27%	-0.42%	No	11.50%
BU 5							
State Miscellaneous[2]	17.71%	6/30/2021	8.75%	18.08%	0.37%	No	8.75%
California Highway Patrol	31.46%	6/30/2024	14.50%	31.33%	-0.13%	No	14.50%
BU 12							
State Miscellaneous[2]	17.41%	6/30/2024	9.00%	18.08%	0.67%	No	9.00%
State Industrial[2]	18.57%	6/30/2024	9.50%	18.60%	0.03%	No	9.50%
State Safety	23.06%	6/30/2024	11.00%	23.27%	0.21%	No	11.00%
BU 16							
State Miscellaneous[2]	17.41%	6/30/2024	9.00%	18.08%	0.67%	No	9.00%
State Industrial[2]	18.57%	6/30/2024	9.50%	18.60%	0.03%	No	9.50%
State Safety	23.06%	6/30/2024	11.50%	23.27%	0.21%	No	11.50%
BU 18							
State Miscellaneous[2]	15.48%	6/30/2015	10.00%	18.08%	2.60%	No	10.00%
State Industrial[2]	18.02%	6/30/2015	10.00%	18.60%	0.58%	No	10.00%
State Safety	22.91%	6/30/2020	11.50%	23.27%	0.36%	No	11.50%

(1) Provisions by Bargaining Unit:

- BU 2: the member rate will initially be adjusted if the Total Normal Cost increases or decreases by 1% or more; subsequently, the member rate will be adjusted if the Total Normal Cost increases or decreases by more than 1%.
- BU 5: the member rate will initially be adjusted if the Total Normal Cost increases by 1% or more; subsequently, the member rate will be adjusted if the Total Normal Cost increases or decreases by 1% or more. The increase or decrease in member rate is limited to 1% per year.
- BU 12: the member rate will initially be adjusted if the Total Normal Cost increases or decreases by 1% or more; subsequently, the member rate will be adjusted if the Total Normal Cost increases or decreases by more than 1%.
- BU 16: the member rate will initially be adjusted if the Total Normal Cost increases or decreases by 1% or more; subsequently, the member rate will be adjusted if the Total Normal Cost increases or decreases by more than 1%.
- BU 18: the member rate will initially be adjusted if the Total Normal Cost increases by 1% or more; subsequently, the member rate will be adjusted if the Total Normal Cost increases or decreases by more than 1%.

(2) The member rate shown here is for a member who participates in Social Security. The member rate for members of these groups who do not participate in Social Security is currently 1% higher than the rate shown here.

State Member Contribution Rates

The table below shows the State member contribution rates effective July 1, 2026.

	Rates Effective July 1, 2026				
	State Miscellaneous[1]	State Industrial[1]	State Safety	State POFF	California Highway Patrol
Executive Branch					
Classic and PEPRA members within the executive branch have the same contribution rate. Rank and file (R), supervisors (S), managers (M), confidential (C) and exempt (E) employees have the same contribution rate unless noted.					
Bargaining Units 1, 3, 4, 11, 14, 15, 17, 20	8.50%	9.50%	11.50%		
Bargaining Unit 2[2]	8.50%	9.00%	11.50%		
Bargaining Unit 5[2]	8.75%				14.50%
Bargaining Unit 6	8.00%	9.00%		13.00%	
Bargaining Unit 7	8.50%	8.50%	11.50%	15.00%	
Bargaining Unit 8	10.00%	10.00%		13.00%	
Bargaining Unit 9	8.00%	9.00%	11.00%		
Bargaining Unit 10	8.00%	9.00%	11.00%		
Bargaining Unit 12 – (R)	9.00%	9.50%	11.00%		
Bargaining Unit 12 – (S, M, C, E)	8.00%	9.00%	11.00%		
Bargaining Unit 13 – (R)	10.00%	10.00%	11.50%		
Bargaining Unit 13 – (S, M, C, E)	8.00%	9.00%	11.50%		
Bargaining Unit 16 – (R)	9.00%	9.50%	11.50%		
Bargaining Unit 16 – (S, M, C, E)	8.00%	9.00%	11.50%		
Bargaining Unit 18[2] – (R)	10.00%	10.00%	11.50%		
Bargaining Unit 18 – (S, M, C, E)	8.00%	9.00%	11.50%		
Bargaining Unit 19 – (R)	9.00%	9.50%	11.00%		
Bargaining Unit 19 – (S, M, C, E)	8.00%	9.00%	11.00%		
Bargaining Unit 21	8.50%	8.50%	11.50%		
National Guard	36.70%				
Second Tier	3.75%	3.75%			
California State University					
Classic Members	5.00%	5.00%	6.00%	8.00%	
PEPRA Members[3]	8.00%		10.50%	13.25%	
Legislative Branch					
Classic Members	5.00%	5.00%	6.00%	8.00%	
PEPRA Members[3]	8.00%		10.50%	13.25%	
Judicial Branch					
Classic Members	8.00%			11.00%	
PEPRA Members[3]	8.00%		10.50%	13.25%	

(1) The member rates shown here for State Miscellaneous and State Industrial are for members who participate in Social Security. For Tier 1 members who do not participate in Social Security, the member rate is 1% higher.
(2) Member rates depend on the Total Normal Cost rate for the rate plan. See page 41 for more detail.
(3) Member rates depend on the Total Normal Cost rate for PEPRA benefits. See page 40 for more detail.

Risk Analysis

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Funded Status – Low-Default-Risk Basis 60

Discount Rate Sensitivity

This section illustrates the sensitivity of employer contribution rates to a change in the discount rate assumption. The discount rate reflects expectations of what the markets will deliver in the future. It is calculated based on two components: expected price inflation and real rate of return. A change in either component over the long term would necessitate further evaluation of the discount rate.

For purposes of this analysis, the discount rate is changed by varying the real rate of return assumption while keeping the price inflation assumption unchanged. For information on sensitivity to changes in the underlying price inflation assumption, see the Inflation Rate Sensitivity section.

Government Code section 20229 requires the board to annually disclose contribution rates and liabilities calculated under specified scenarios, including:

- Investment return and discount rate assumptions that are 2% above and 2% below the current investment return and discount rate assumptions set by the board.
- An amortization period equal to the estimated average remaining service periods (EARSP) of the employees covered by the contributions.

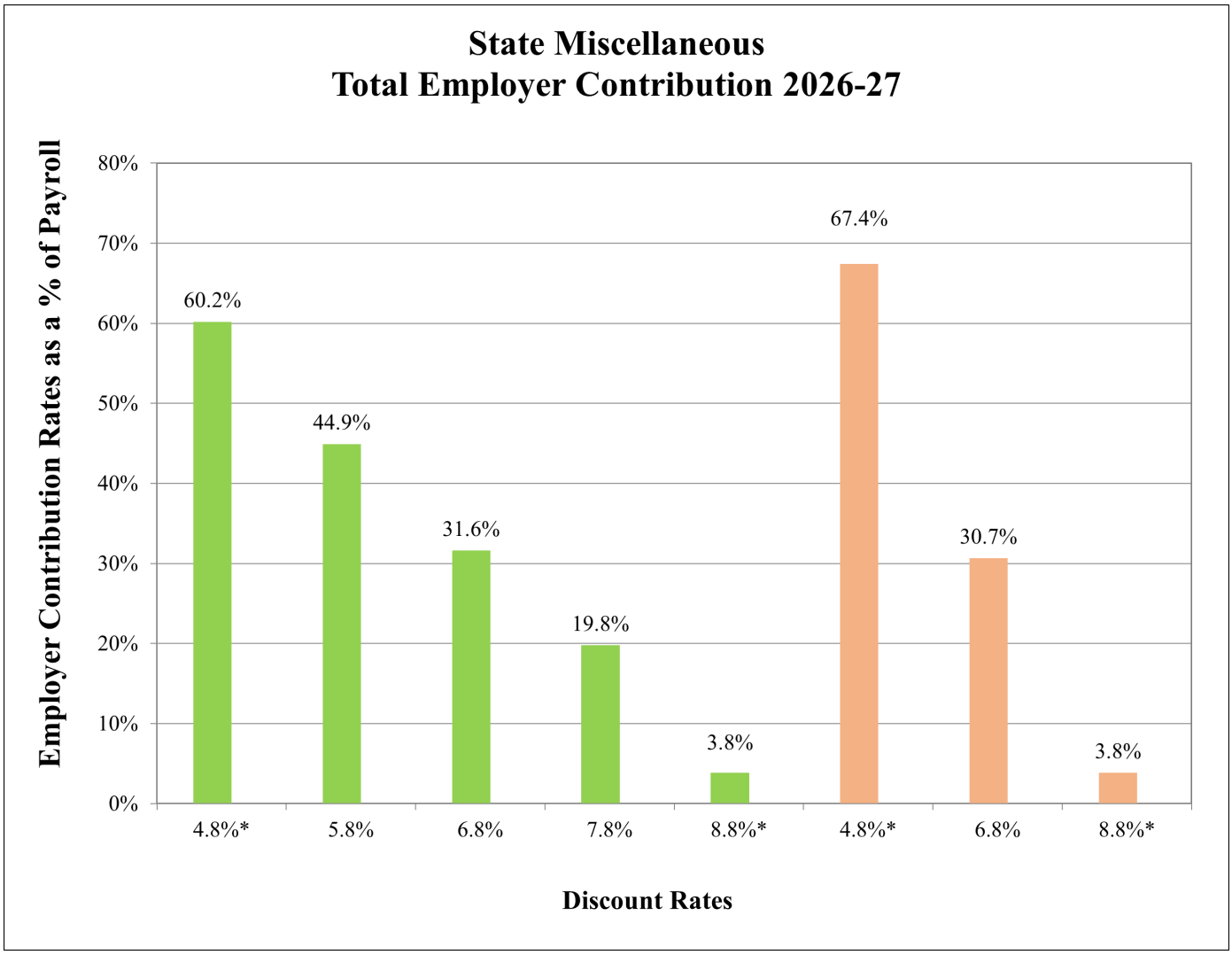
On the following pages, contribution rates and other key results are shown for the following discount rates:

- 4.8% (current discount rate −2%)
- 5.8% (current discount rate −1%)
- 6.8% (current discount rate)
- 7.8% (current discount rate +1%)
- 8.8% (current discount rate +2%)

The discount rates of 5.8% and 7.8% were selected as they reflect a 1% decrease or increase to the current rate of 6.8%. This shows the potential plan impacts if the PERF were to realize investment returns of 5.8% or 7.8% over the long term. The discount rates of 4.8% and 8.8% are shown in order to meet the requirements G.C. 20229. To further satisfy G.C. 20229, in the 4.8% and 8.8% discount rate scenarios, contribution rates for the current fiscal year are shown using both the current amortization method and amortization over the EARSP of the employees covered by the contributions.

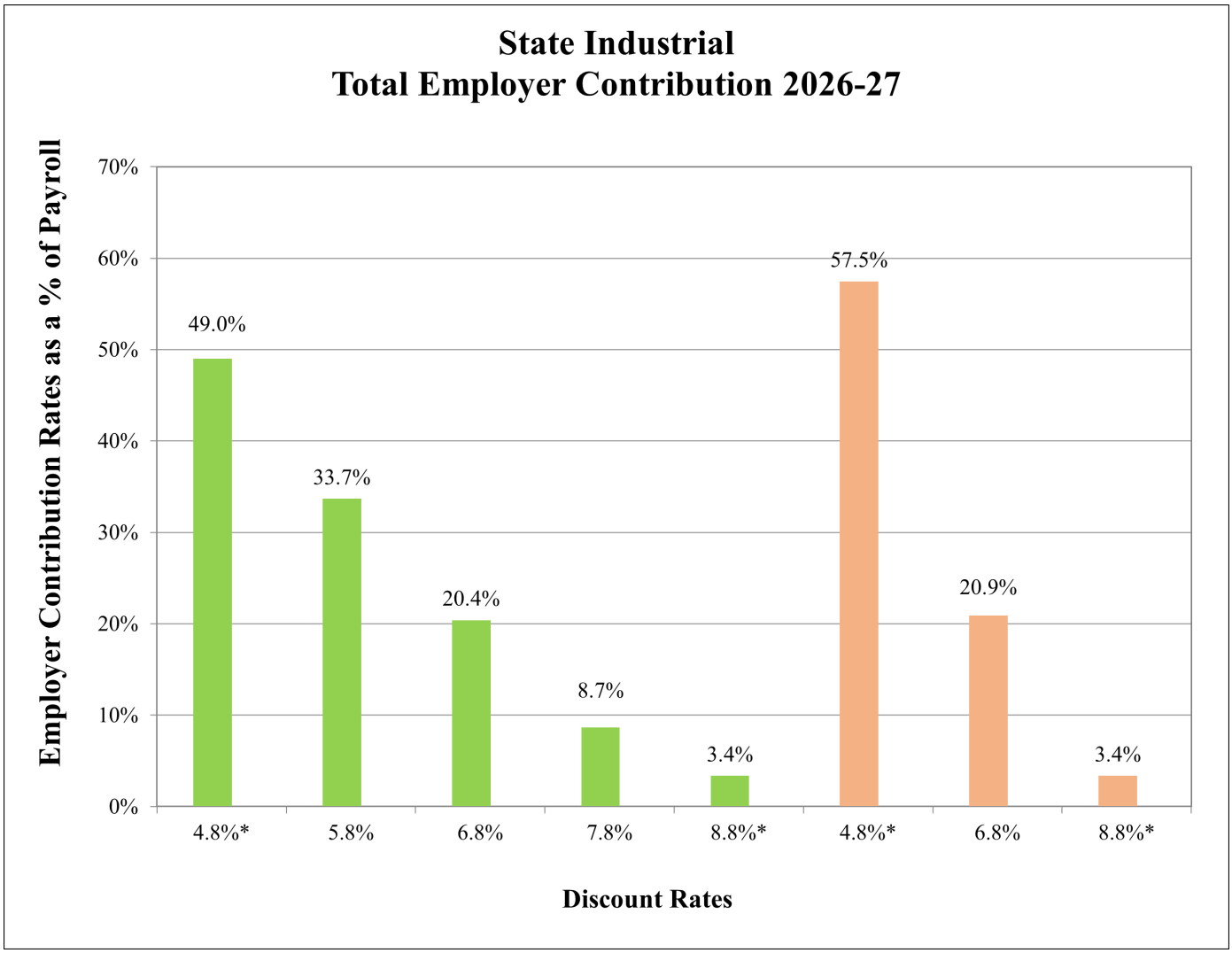
The results of the analysis are displayed in both graphical and tabular form. The reader may interpolate between the data points to estimate other data points of interest.

Discount Rate Sensitivity (continued)



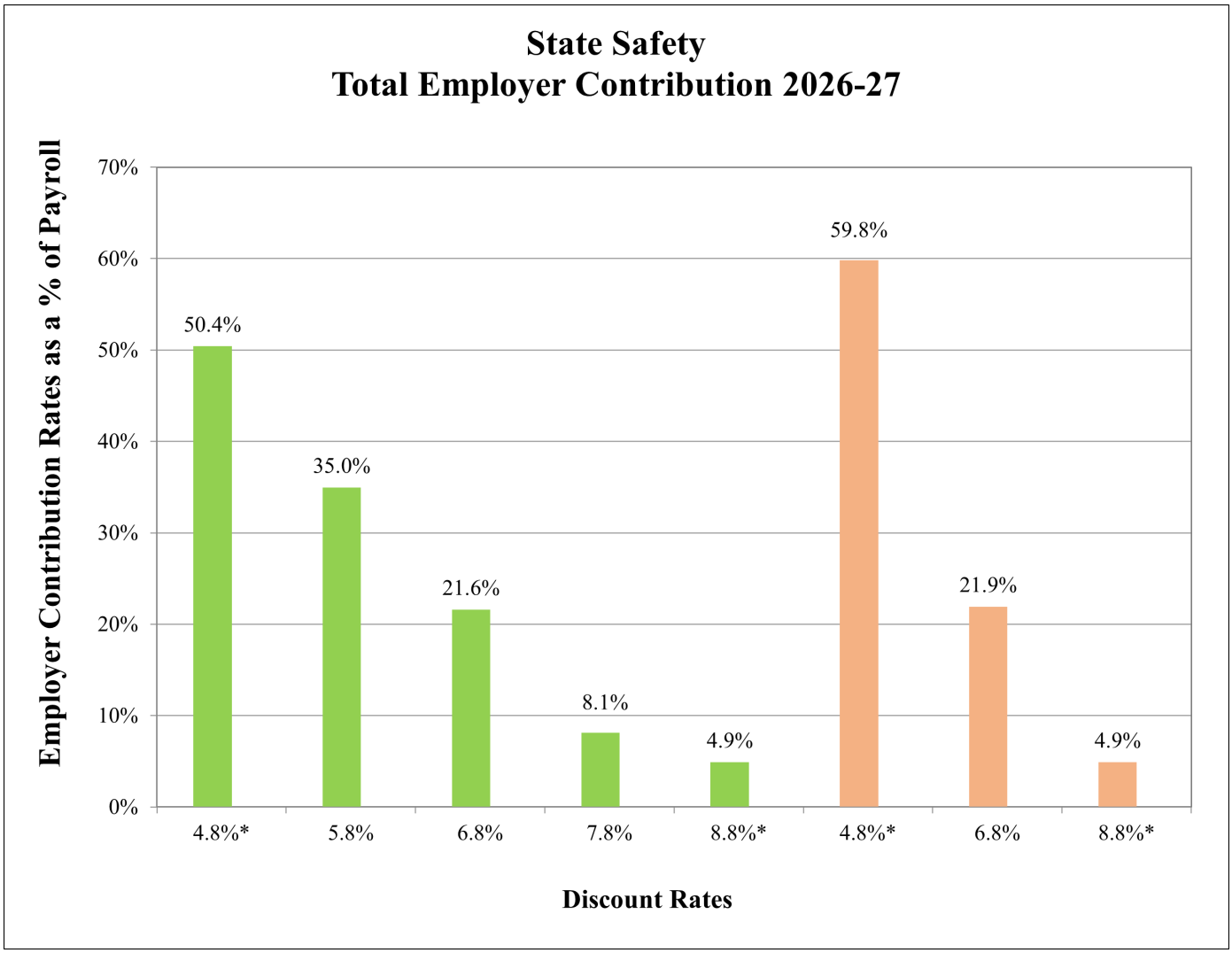
	Analysis of discount rate sensitivity based on current amortization method (varies from 6 to 23 years) or normal cost if in a surplus position
	Analysis of discount rate sensitivity based on amortization of UAL over EARSP (12 years)
*	Required by Government Code section 20229

Discount Rate Sensitivity (continued)



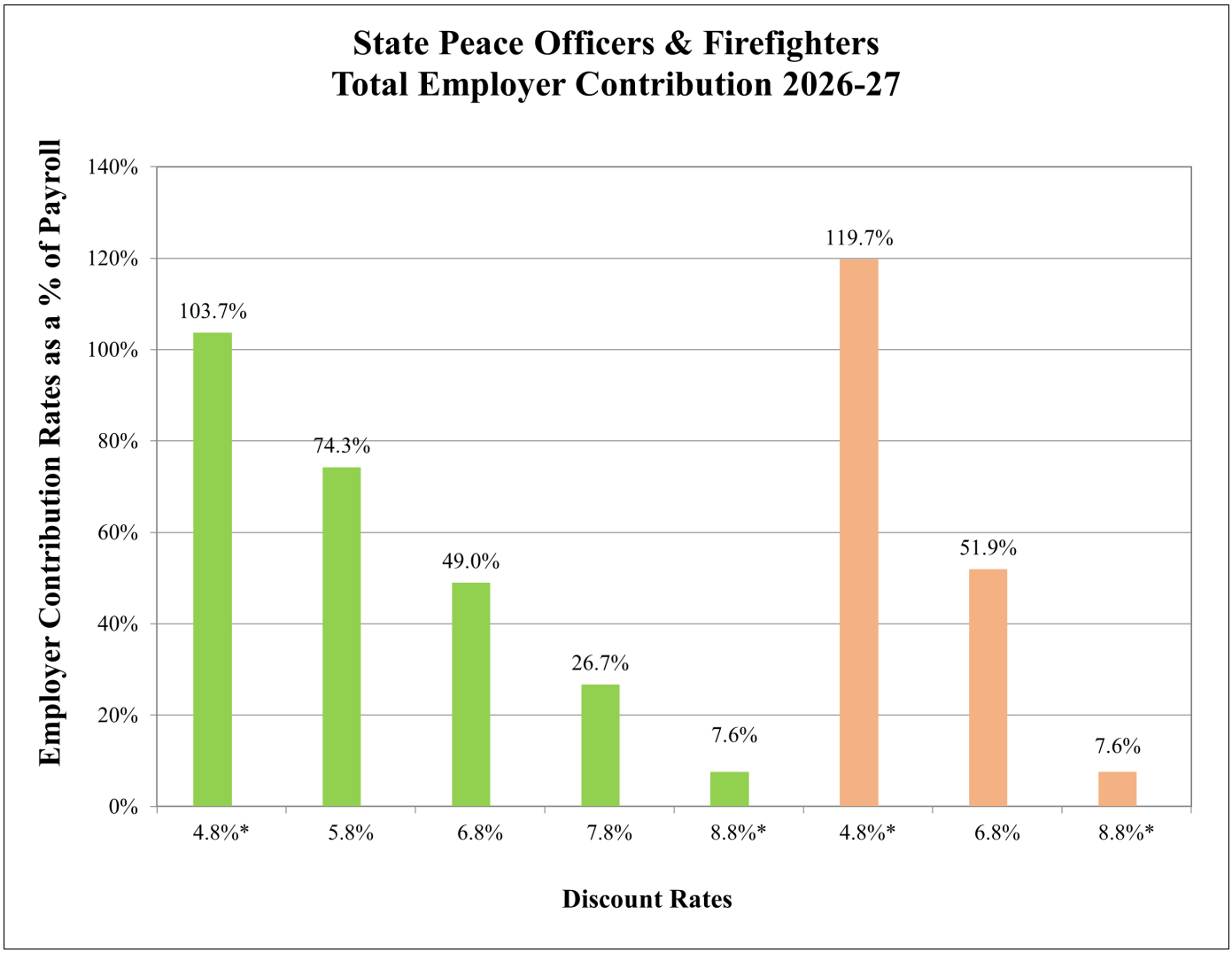
	Analysis of discount rate sensitivity based on current amortization method (varies from 8 to 22 years) or normal cost if in a surplus position
	Analysis of discount rate sensitivity based on amortization of UAL over EARSP (12 years)
*	Required by Government Code section 20229

Discount Rate Sensitivity (continued)



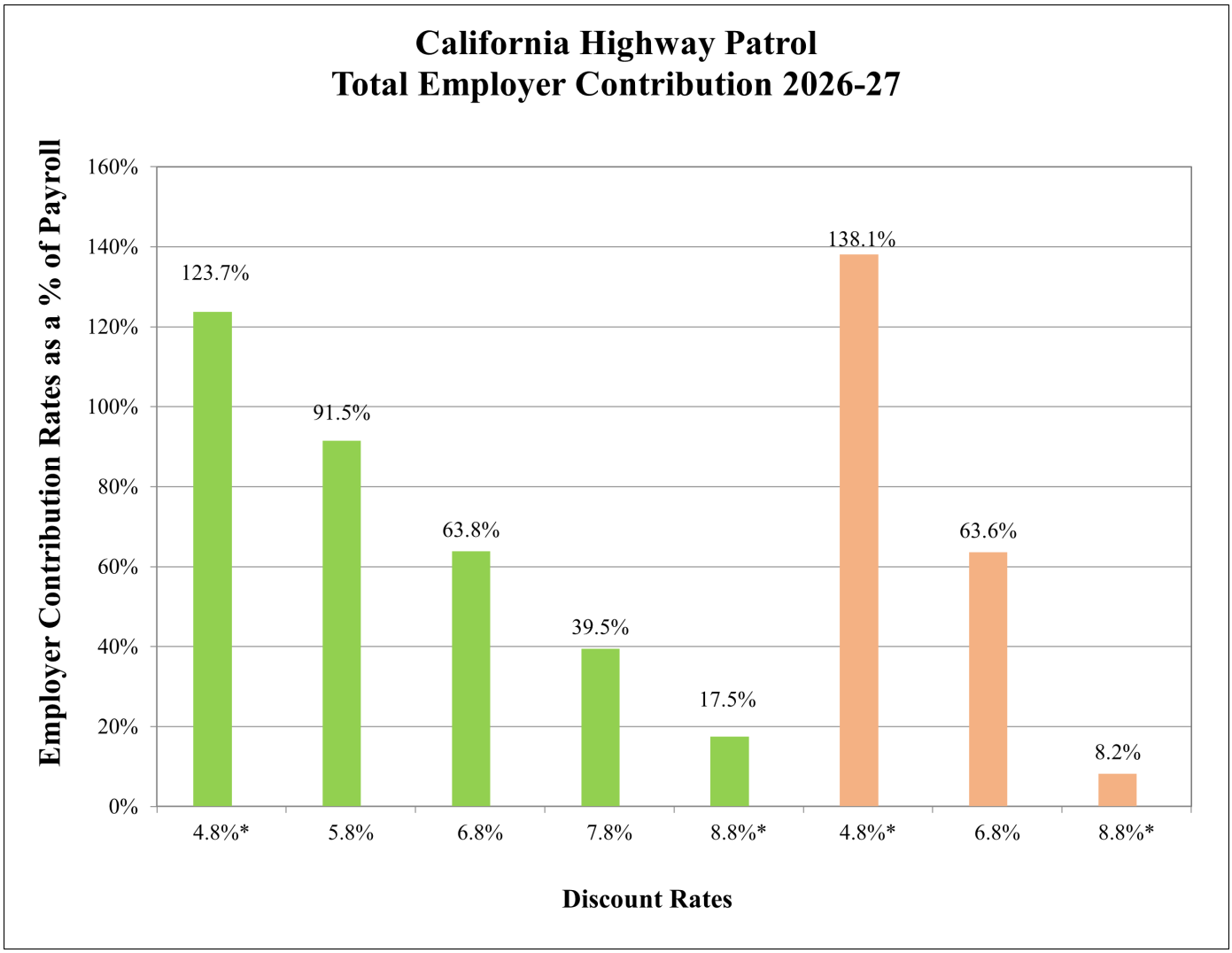
	Analysis of discount rate sensitivity based on current amortization method (varies from 8 to 23 years) or normal cost if in a surplus position
	Analysis of discount rate sensitivity based on amortization of UAL over EARSP (11 years)
*	Required by Government Code section 20229

Discount Rate Sensitivity (continued)



	Analysis of discount rate sensitivity based on current amortization method (varies from 8 to 23 years) or normal cost if in a surplus position
	Analysis of discount rate sensitivity based on amortization of UAL over EARSP (13 years)
*	Required by Government Code section 20229

Discount Rate Sensitivity (continued)



	Analysis of discount rate sensitivity based on current amortization method (varies from 3 to 23 years) or normal cost if in a surplus position
	Analysis of discount rate sensitivity based on amortization of UAL over EARSP (13 years)
*	Required by Government Code section 20229

Discount Rate Sensitivity (continued)

State Miscellaneous

Discount Rate Sensitivity (+/- 1% Change in Discount Rate)

Sensitivity Analysis						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
5.8%	15.5%	29.4%	44.9%	$174,024,600,669	$52,919,166,074	69.6%
6.8% (current discount rate)	10.5%	21.1%	31.6%	154,618,757,736	33,513,323,141	78.3%
7.8%	6.7%	13.1%	19.8%	138,438,664,195	17,333,229,600	87.5%

Government Code Section 20229 (+/- 2% Change in Discount Rate)

Current Amortization Method						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
4.8%	22.2%	38.0%	60.2%	$197,489,509,286	$76,384,074,691	61.3%
6.8% (current discount rate)	10.5%	21.1%	31.6%	154,618,757,736	33,513,323,141	78.3%
8.8%	3.8%	0.0%	3.8%	124,842,994,557	3,737,559,962	97.0%

Amortization of Unfunded Accrued Liability over EARSP (12 Years)						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
4.8%	22.2%	45.2%	67.4%	$197,489,509,286	$76,384,074,691	61.3%
6.8% (current discount rate)	10.5%	20.2%	30.7%	154,618,757,736	33,513,323,141	78.3%
8.8%	3.8%	0.0%	3.8%	124,842,994,557	3,737,559,962	97.0%

- The change in accrued liability due to the change in discount rate of +/-1% or +/-2% was amortized over 20 years as a level dollar amount (except for the "Amortization of Unfunded Accrued Liability over EARSP").
- In the case of a surplus, rates were calculated to equal the employer normal cost rate. This is based on a provision in the Public Employees' Pension Reform Act of 2013 (PEPRA) that requires a minimum employer contribution rate in combination with employee contributions shall not be less than the normal cost rate.
- Numbers may not add due to rounding.

Discount Rate Sensitivity (continued)

State Industrial

Discount Rate Sensitivity (+/- 1% Change in Discount Rate)

Sensitivity Analysis						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
5.8%	14.7%	18.9%	33.7%	$7,900,709,516	$1,935,854,803	75.5%
6.8% (current discount rate)	9.9%	10.5%	20.4%	6,933,027,712	968,172,999	86.0%
7.8%	6.2%	2.5%	8.7%	6,140,381,986	175,527,273	97.1%

Government Code Section 20229 (+/- 2% Change in Discount Rate)

Current Amortization Method						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
4.8%	21.2%	27.8%	49.0%	$9,094,700,594	$3,129,845,881	65.6%
6.8% (current discount rate)	9.9%	10.5%	20.4%	6,933,027,712	968,172,999	86.0%
8.8%	3.4%	0.0%	3.4%	5,484,674,357	(480,180,356)	108.8%

Amortization of Unfunded Accrued Liability over EARSP (12 Years)						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
4.8%	21.2%	36.3%	57.5%	$9,094,700,594	$3,129,845,881	65.6%
6.8% (current discount rate)	9.9%	11.1%	20.9%	6,933,027,712	968,172,999	86.0%
8.8%	3.4%	0.0%	3.4%	5,484,674,357	(480,180,356)	108.8%

- The change in accrued liability due to the change in discount rate of +/-1% or +/-2% was amortized over 20 years as a level dollar amount (except for the "Amortization of Unfunded Accrued Liability over EARSP").
- In the case of a surplus, rates were calculated to equal the employer normal cost rate. This is based on a provision in the Public Employees' Pension Reform Act of 2013 (PEPRA) that requires a minimum employer contribution rate in combination with employee contributions shall not be less than the normal cost rate.
- Numbers may not add due to rounding.

Discount Rate Sensitivity (continued)

State Safety

Discount Rate Sensitivity (+/- 1% Change in Discount Rate)

Sensitivity Analysis						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
5.8%	17.7%	17.3%	35.0%	$23,734,311,162	$5,317,374,102	77.6%
6.8% (current discount rate)	12.3%	9.3%	21.6%	20,926,653,975	2,509,716,915	88.0%
7.8%	8.1%	0.0%	8.1%	18,612,590,554	195,653,494	98.9%

Government Code Section 20229 (+/- 2% Change in Discount Rate)

Current Amortization Method						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
4.8%	24.8%	25.6%	50.4%	$27,174,937,647	$8,758,000,587	67.8%
6.8% (current discount rate)	12.3%	9.3%	21.6%	20,926,653,975	2,509,716,915	88.0%
8.8%	4.9%	0.0%	4.9%	16,687,669,465	(1,729,267,595)	110.4%

Amortization of Unfunded Accrued Liability over EARSP (11 Years)						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
4.8%	24.8%	35.0%	59.8%	$27,174,937,647	$8,758,000,587	67.8%
6.8% (current discount rate)	12.3%	9.6%	21.9%	20,926,653,975	2,509,716,915	88.0%
8.8%	4.9%	0.0%	4.9%	16,687,669,465	(1,729,267,595)	110.4%

- The change in accrued liability due to the change in discount rate of +/-1% or +/-2% was amortized over 20 years as a level dollar amount (except for the "Amortization of Unfunded Accrued Liability over EARSP").
- In the case of a surplus, rates were calculated to equal the employer normal cost rate. This is based on a provision in the Public Employees' Pension Reform Act of 2013 (PEPRA) that requires a minimum employer contribution rate in combination with employee contributions shall not be less than the normal cost rate.
- Numbers may not add due to rounding.

Discount Rate Sensitivity (continued)

State Peace Officers and Firefighters

Discount Rate Sensitivity (+/- 1% Change in Discount Rate)

Sensitivity Analysis						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
5.8%	27.9%	46.4%	74.3%	$79,953,565,622	$24,304,232,235	69.6%
6.8% (current discount rate)	19.1%	29.9%	49.0%	70,251,719,148	14,602,385,761	79.2%
7.8%	12.6%	14.2%	26.7%	62,320,867,535	6,671,534,148	89.3%

Government Code Section 20229 (+/- 2% Change in Discount Rate)

Current Amortization Method						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
4.8%	39.7%	64.0%	103.7%	$91,959,227,275	$36,309,893,888	60.5%
6.8% (current discount rate)	19.1%	29.9%	49.0%	70,251,719,148	14,602,385,761	79.2%
8.8%	7.6%	0.0%	7.6%	55,767,371,276	118,037,889	99.8%

Amortization of Unfunded Accrued Liability over EARSP (13 Years)						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
4.8%	39.7%	80.0%	119.7%	$91,959,227,275	$36,309,893,888	60.5%
6.8% (current discount rate)	19.1%	32.8%	51.9%	70,251,719,148	14,602,385,761	79.2%
8.8%	7.6%	0.0%	7.6%	55,767,371,276	118,037,889	99.8%

- The change in accrued liability due to the change in discount rate of +/-1% or +/-2% was amortized over 20 years as a level dollar amount (except for the "Amortization of Unfunded Accrued Liability over EARSP").
- In the case of a surplus, rates were calculated to equal the employer normal cost rate. This is based on a provision in the Public Employees' Pension Reform Act of 2013 (PEPRA) that requires a minimum employer contribution rate in combination with employee contributions shall not be less than the normal cost rate.
- Numbers may not add due to rounding.

Discount Rate Sensitivity (continued)

California Highway Patrol

Discount Rate Sensitivity (+/- 1% Change in Discount Rate)

Sensitivity Analysis						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
5.8%	27.1%	64.4%	91.5%	$22,012,504,962	$7,622,414,715	65.4%
6.8% (current discount rate)	17.7%	46.1%	63.8%	19,324,832,911	4,934,742,664	74.5%
7.8%	10.8%	28.7%	39.5%	17,131,104,948	2,741,014,701	84.0%

Government Code Section 20229 (+/- 2% Change in Discount Rate)

Current Amortization Method						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
4.8%	39.7%	84.0%	123.7%	$25,344,838,840	$10,954,748,593	56.8%
6.8% (current discount rate)	17.7%	46.1%	63.8%	19,324,832,911	4,934,742,664	74.5%
8.8%	5.5%	12.0%	17.5%	15,320,339,204	930,248,957	93.9%

Amortization of Unfunded Accrued Liability over EARSP (13 Years)						
As of June 30, 2025	Employer Normal Cost	Unfunded Liability Rate	Total Employer Rate	Accrued Liability	Unfunded Accrued Liability	Funded Status
4.8%	39.7%	98.4%	138.1%	$25,344,838,840	$10,954,748,593	56.8%
6.8% (current discount rate)	17.7%	45.9%	63.6%	19,324,832,911	4,934,742,664	74.5%
8.8%	5.5%	2.7%	8.2%	15,320,339,204	930,248,957	93.9%

- The change in accrued liability due to the change in discount rate of +/-1% or +/-2% was amortized over 20 years as a level dollar amount (except for the "Amortization of Unfunded Accrued Liability over EARSP").
- In the case of a surplus, rates were calculated to equal the employer normal cost rate. This is based on a provision in the Public Employees' Pension Reform Act of 2013 (PEPRA) that requires a minimum employer contribution rate in combination with employee contributions shall not be less than the normal cost rate.
- Numbers may not add due to rounding.

Mortality Rate Sensitivity

The following tables show key valuation results under two alternate longevity scenarios, namely assuming rates of mortality are 10% lower or 10% higher than the current mortality assumption. This type of analysis highlights the impact on the plans of improving or worsening mortality over the long term.

State Miscellaneous

As of June 30, 2025	Accrued Liability	Fair Value of Assets	Unfunded Accrued Liability/(Surplus)	Funded Status	Total Normal Cost
10% lower mortality rates	$158,285,922,575	$121,105,434,595	$37,180,487,980	76.5%	18.39%
Current mortality rates	154,618,757,736	121,105,434,595	33,513,323,141	78.3%	18.08%
10% higher mortality rates	151,267,024,128	121,105,434,595	30,161,589,533	80.1%	17.80%

State Industrial

As of June 30, 2025	Accrued Liability	Fair Value of Assets	Unfunded Accrued Liability/(Surplus)	Funded Status	Total Normal Cost
10% lower mortality rates	$7,077,400,001	$5,964,854,713	$1,112,545,288	84.3%	18.90%
Current mortality rates	6,933,027,712	5,964,854,713	968,172,999	86.0%	18.60%
10% higher mortality rates	6,800,435,130	5,964,854,713	835,580,417	87.7%	18.32%

State Safety

As of June 30, 2025	Accrued Liability	Fair Value of Assets	Unfunded Accrued Liability/(Surplus)	Funded Status	Total Normal Cost
10% lower mortality rates	$21,357,201,801	$18,416,937,060	$2,940,264,741	86.2%	23.62%
Current mortality rates	20,926,653,975	18,416,937,060	2,509,716,915	88.0%	23.27%
10% higher mortality rates	20,531,322,095	18,416,937,060	2,114,385,035	89.7%	22.96%

State Peace Officers & Firefighters

As of June 30, 2025	Accrued Liability	Fair Value of Assets	Unfunded Accrued Liability/(Surplus)	Funded Status	Total Normal Cost
10% lower mortality rates	$71,432,804,507	$55,649,333,387	$15,783,471,120	77.9%	31.49%
Current mortality rates	70,251,719,148	55,649,333,387	14,602,385,761	79.2%	31.13%
10% higher mortality rates	69,161,316,152	55,649,333,387	13,511,982,765	80.5%	30.80%

California Highway Patrol

As of June 30, 2025	Accrued Liability	Fair Value of Assets	Unfunded Accrued Liability/(Surplus)	Funded Status	Total Normal Cost
10% lower mortality rates	$19,642,490,787	$14,390,090,247	$5,252,400,540	73.3%	31.68%
Current mortality rates	19,324,832,911	14,390,090,247	4,934,742,664	74.5%	31.33%
10% higher mortality rates	19,031,757,006	14,390,090,247	4,641,666,759	75.6%	31.01%

Inflation Rate Sensitivity

The following tables show key valuation results under two alternate inflation rate scenarios, namely assuming the price inflation rate is 1% lower or 1% higher than the current assumption of 2.5%. For this analysis, the real rate of return is held constant at the current assumption of 4.3%. This type of analysis highlights the impact on the plans of higher or lower inflation over the long term.

State Miscellaneous

As of June 30, 2025	Accrued Liability	Fair Value of Assets	Unfunded Accrued Liability/(Surplus)	Funded Status	Total Normal Cost
-1% inflation rate	$162,404,847,748	$121,105,434,595	$41,299,413,153	74.6%	19.38%
Current inflation rate	154,618,757,736	121,105,434,595	33,513,323,141	78.3%	18.08%
+1% inflation rate	143,584,420,303	121,105,434,595	22,478,985,708	84.3%	16.39%

State Industrial

As of June 30, 2025	Accrued Liability	Fair Value of Assets	Unfunded Accrued Liability/(Surplus)	Funded Status	Total Normal Cost
-1% inflation rate	$7,312,541,931	$5,964,854,713	$1,347,687,218	81.6%	19.97%
Current inflation rate	6,933,027,712	5,964,854,713	968,172,999	86.0%	18.60%
+1% inflation rate	6,408,669,390	5,964,854,713	443,814,677	93.1%	16.83%

State Safety

As of June 30, 2025	Accrued Liability	Fair Value of Assets	Unfunded Accrued Liability/(Surplus)	Funded Status	Total Normal Cost
-1% inflation rate	$22,083,660,635	$18,416,937,060	$3,666,723,575	83.4%	25.01%
Current inflation rate	20,926,653,975	18,416,937,060	2,509,716,915	88.0%	23.27%
+1% inflation rate	19,358,682,252	18,416,937,060	941,745,192	95.1%	21.06%

State Peace Officers & Firefighters

As of June 30, 2025	Accrued Liability	Fair Value of Assets	Unfunded Accrued Liability/(Surplus)	Funded Status	Total Normal Cost
-1% inflation rate	$74,360,788,724	$55,649,333,387	$18,711,455,337	74.8%	33.58%
Current inflation rate	70,251,719,148	55,649,333,387	14,602,385,761	79.2%	31.13%
+1% inflation rate	65,083,532,709	55,649,333,387	9,434,199,322	85.5%	28.11%

California Highway Patrol

As of June 30, 2025	Accrued Liability	Fair Value of Assets	Unfunded Accrued Liability/(Surplus)	Funded Status	Total Normal Cost
-1% inflation rate	$20,466,748,905	$14,390,090,247	$6,076,658,658	70.3%	33.77%
Current inflation rate	19,324,832,911	14,390,090,247	4,934,742,664	74.5%	31.33%
+1% inflation rate	17,905,775,358	14,390,090,247	3,515,685,111	80.4%	28.30%

Maturity Measures

As pension plans mature they become more sensitive to risks. To understand plan maturity and how it affects the ability of a pension plan sponsor to tolerate risk, it is important to understand how a plan is impacted by investment return volatility, other economic variables and changes in longevity or other demographic assumptions.

One measure of a plan's maturity is the ratio of retiree liability to total liability. A pension plan in its infancy will have a very low ratio of retiree liability to total liability. As the plan matures, the ratio increases. A mature plan will often have a ratio above 60-65%. For both CalPERS and many other retirement systems in the United States, these ratios have been steadily increasing in recent years.

Ratio of Retiree Accrued Liability to Total Accrued Liability

	June 30, 2024			June 30, 2025		
Plan	Retiree Accrued Liability	Total Accrued Liability	Ratio	Retiree Accrued Liability	Total Accrued Liability	Ratio
State Miscellaneous	$89,633,949,309	$147,734,205,605	60.7%	$93,112,593,311	$154,618,757,736	60.2%
State Industrial	3,567,149,284	6,568,807,317	54.3%	3,793,755,955	6,933,027,712	54.7%
State Safety	11,308,938,590	19,668,665,673	57.5%	11,894,947,908	20,926,653,975	56.8%
State Peace Officers & Firefighters	44,694,443,977	67,057,990,866	66.7%	47,367,349,245	70,251,719,148	67.4%
California Highway Patrol	12,077,017,505	18,519,420,631	65.2%	12,901,895,788	19,324,832,911	66.8%

Another measure of maturity is the ratio of actives to retirees, also called the Support Ratio. A pension plan in its infancy will have a very high ratio of active to retired members. As the plan matures, and members retire, the ratio declines. A mature plan will often have a ratio near or below one.

Support Ratio

	June 30, 2024			June 30, 2025		
Plan	Number of Actives	Number of Retirees	Support Ratio	Number of Actives	Number of Retirees	Support Ratio
State Miscellaneous	189,524	216,324	87.6%	193,057	219,710	87.9%
State Industrial	11,807	18,502	63.8%	11,544	19,072	60.5%
State Safety	27,868	32,188	86.6%	28,693	33,045	86.8%
State Peace Officers & Firefighters	41,098	51,227	80.2%	41,409	53,086	78.0%
California Highway Patrol	6,555	10,517	62.3%	6,958	10,746	64.7%

Maturity Measures (continued)

Volatility ratios are another measure for assessing plan maturity.

The actuarial calculations supplied in this communication are based on a number of assumptions about long-term demographic and economic behavior. Unless these assumptions (e.g., terminations, deaths, disabilities, retirements, salary growth, and investment return) are exactly realized each year, there will be differences on a year-to-year basis. The year-to-year differences between actual experience and the assumptions are called actuarial gains and losses and serve to lower or raise the employer's rates from one year to the next. Therefore, the rates will inevitably fluctuate, especially due to fluctuations in investment return.

Asset Volatility Ratio

Plans that have higher asset-to-payroll ratios produce more volatile employer rates due to investment return. For example, a plan with an asset-to-payroll ratio of 8 may experience twice the contribution volatility due to investment return volatility than a plan with an asset-to-payroll ratio of 4. Shown below is the asset volatility ratio, a measure of the plan's current rate volatility. It should be noted that this ratio is a current measure. It increases over time but generally tends to stabilize as the plan matures.

Liability Volatility Ratio

Plans that have higher liability-to-payroll ratios produce more volatile employer rates due to investment return and changes in liability. For example, a plan with a liability-to-payroll ratio of 12 is expected to have twice the contribution volatility of a plan with a liability-to-payroll ratio of 6. The liability volatility ratio is also included in the table below. It should be noted that this ratio indicates a longer-term potential for contribution volatility. The asset volatility ratio, described above, will tend to move closer to the liability volatility ratio as the plan matures.

Rate Volatility

Plan	Fair Value of Assets without Receivables (1)	Annual Covered Payroll (2)	Asset Volatility Ratio (1)÷(2)	Accrued Liability (3)	Liability Volatility Ratio (3)÷(2)
State Miscellaneous	$120,999,952,697	$17,718,806,442	6.8	$154,618,757,736	8.7
State Industrial	5,957,423,884	920,943,546	6.5	6,933,027,712	7.5
State Safety	18,410,554,878	2,879,877,036	6.4	20,926,653,975	7.3
State Peace Officers & Firefighters	55,620,971,895	4,489,924,960	12.4	70,251,719,148	15.6
California Highway Patrol	14,385,558,869	1,095,009,460	13.1	19,324,832,911	17.6

Maturity Measures History

State Miscellaneous

Valuation Date	Ratio of Retiree Accrued Liability to Total Accrued Liability	Support Ratio	Asset Volatility Ratio	Liability Volatility Ratio
06/30/2021	60.7%	86.7%	7.6	9.5
06/30/2022	60.7%	86.1%	6.5	9.4
06/30/2023	61.0%	86.4%	6.5	9.2
06/30/2024	60.7%	87.6%	6.6	8.9
06/30/2025	60.2%	87.9%	6.8	8.7

State Industrial

Valuation Date	Ratio of Retiree Accrued Liability to Total Accrued Liability	Support Ratio	Asset Volatility Ratio	Liability Volatility Ratio
06/30/2021	53.6%	68.7%	6.5	7.3
06/30/2022	53.6%	65.3%	5.7	7.4
06/30/2023	54.4%	64.4%	5.9	7.4
06/30/2024	54.3%	63.8%	6.0	7.4
06/30/2025	54.7%	60.5%	6.5	7.5

State Safety

Valuation Date	Ratio of Retiree Accrued Liability to Total Accrued Liability	Support Ratio	Asset Volatility Ratio	Liability Volatility Ratio
06/30/2021	56.8%	97.5%	6.2	6.8
06/30/2022	57.2%	90.1%	5.9	7.4
06/30/2023	58.1%	84.3%	6.1	7.6
06/30/2024	57.5%	86.6%	6.1	7.3
06/30/2025	56.8%	86.8%	6.4	7.3

State Peace Officers & Firefighters

Valuation Date	Ratio of Retiree Accrued Liability to Total Accrued Liability	Support Ratio	Asset Volatility Ratio	Liability Volatility Ratio
06/30/2021	64.9%	89.8%	12.4	15.5
06/30/2022	64.9%	86.9%	10.6	15.3
06/30/2023	66.4%	83.7%	11.3	15.7
06/30/2024	66.7%	80.2%	12.0	15.8
06/30/2025	67.4%	78.0%	12.4	15.6

California Highway Patrol

Valuation Date	Ratio of Retiree Accrued Liability to Total Accrued Liability	Support Ratio	Asset Volatility Ratio	Liability Volatility Ratio
06/30/2021	62.6%	68.1%	13.4	17.8
06/30/2022	63.3%	66.8%	12.0	18.2
06/30/2023	65.0%	63.0%	12.6	18.8
06/30/2024	65.2%	62.3%	12.6	18.3
06/30/2025	66.8%	64.7%	13.1	17.6

Funded Status – Low-Default-Risk Basis

Actuarial Standard of Practice (ASOP) No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, requires the disclosure of a low-default-risk obligation measure (LDROM) of benefit costs accrued as of the valuation date using a discount rate based on the yields of high quality fixed income securities with cash flows that replicate expected benefit payments. Conceptually, this measure represents the level at which financial markets would value the accrued plan costs, and would be approximately equal to the cost of a portfolio of low-default-risk bonds with similar financial characteristics to accrued plan costs.

As permitted in ASOP No. 4, the Actuarial Office uses the Entry Age Actuarial Cost Method to calculate the LDROM. This methodology is in line with the measure of "benefit entitlements" calculated by the Bureau of Economic Analysis and used by the Federal Reserve to report the indebtedness due to pensions of plan sponsors and, conversely, the household wealth due to pensions of plan members.

As shown below, the discount rate used for the LDROM is 5.58%, which is the Standard FTSE Pension Liability Index[1] discount rate as of June 30, 2025.

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
Discount Rate	5.58%	5.58%	5.58%	5.58%	5.58%
1) Accrued Liability – Low-Default-Risk Basis (LDROM)					
a) Active Members	$68,216,963,318	$2,798,962,295	$9,554,810,537	$26,736,829,749	$7,701,129,275
b) Transferred Members	3,631,499,400	957,286,306	910,446,895	903,371,361	71,719,835
c) Separated Members	3,158,355,943	126,036,490	568,240,579	629,338,287	148,159,344
d) Members and Beneficiaries Receiving Payments	103,798,583,745	4,259,599,355	13,397,854,014	54,105,709,881	14,763,074,707
e) Total	$178,805,402,406	$8,141,884,446	$24,431,352,025	$82,375,249,278	$22,684,083,161
2) Fair Value of Assets	121,105,434,595	5,964,854,713	18,416,937,060	55,649,333,387	14,390,090,247
3) Unfunded Accrued Liability – Low Default-Risk Basis [(1e)-(2)]	$57,699,967,811	$2,177,029,733	$6,014,414,965	$26,725,915,891	$8,293,992,914
4) Unfunded Accrued Liability – Funding Policy Basis	33,513,323,141	968,172,999	2,509,716,915	14,602,385,761	4,934,742,664
5) Present Value of Unearned Investment Risk Premium [(3)-(4)]	$24,186,644,670	$1,208,856,734	$3,504,698,050	$12,123,530,130	$3,359,250,250

The difference between the unfunded liabilities on a low-default-risk basis and on the funding policy basis represents the present value of the investment risk premium that must be earned in future years to keep future contributions for currently accrued plan costs at the levels anticipated by the funding policy.

Benefit security for members of the plan relies on a combination of the assets in the plan, the investment income generated from those assets, and the ability of the plan sponsor to make necessary future contributions. If future returns fall short of 6.8%, benefit security could be at risk without higher than currently anticipated future contributions.

The funded status on a low-default-risk basis is not appropriate for assessing the sufficiency of plan assets to cover the cost of settling the plan's benefit obligations, nor is it appropriate for assessing the need for future contributions (see Funded Status).

1 This index is based on a yield curve of hypothetical AA-rated zero coupon corporate bonds whose maturities range from 6 months to 30 years. The index represents the single discount rate that would produce the same present value as discounting a standardized set of liability cash flows for a fully open pension plan using the yield curve. The liability cash flows are reasonably consistent with the pattern of benefits expected to be paid from the entire Public Employees' Retirement Fund for current and former plan members. A different index, hence a different discount rate, may be needed to measure the LDROM for a subset of the fund, such as a single rate plan or a group of retirees.

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Appendix A – Statement of Actuarial Methods and Assumptions

Actuarial Data

As stated in the Actuarial Certification, the data, which serves as the basis for this valuation, has been obtained from various CalPERS databases. We have reviewed the valuation data and believe that it is reasonable and appropriate in aggregate. We are unaware of any potential data issues that would have a material effect on the results of this valuation, except that data does not always contain the latest salary information for former members now in reciprocal systems and does not recognize the potential for unusually large salary deviation in certain cases such as elected officials. Therefore, salary information in these cases may not be accurate. These situations are relatively infrequent, however, and when they do occur, they generally do not have a material impact on the employer contribution rates.

Actuarial Methods

Actuarial Cost Method

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

The actuarial accrued liability for active members is then calculated as the portion of the total cost of the plan allocated to prior years. The actuarial accrued liability for members currently receiving benefits and for members entitled to deferred benefits is equal to the present value of the benefits expected to be paid. No normal costs are applicable for these participants.

CalPERS uses an in-house proprietary actuarial model for calculating plan costs. We believe this model is fit for its intended purpose and meets all applicable Actuarial Standards of Practice. Furthermore, the actuarial results of our model are independently confirmed periodically by outside auditing actuaries. The actuarial assumptions used are internally consistent and the generated results are reasonable.

Amortization of Unfunded Actuarial Accrued Liability

The excess of the total actuarial accrued liability over the fair value of plan assets is called the unfunded actuarial accrued liability (UAL). Funding requirements are determined by adding the normal cost and a payment toward the UAL. The UAL payment is equal to the sum of individual amortization payments, each representing a different source of UAL for a given measurement period.

Amortization payments are determined according to the CalPERS amortization policy. The board adopted a new policy effective for the June 30, 2019 actuarial valuation. The new policy applies prospectively only; amortization bases (sources of UAL) established prior to the June 30, 2019 valuation will continue to be amortized according to the prior policy.

Actuarial Methods (continued)

Prior Policy (Bases Established prior to June 30, 2019)

Amortization payments are determined as a level percentage of payroll whereby the payment increases each year at an escalation rate. Gains or losses are amortized over a fixed 30-year period with a 5-year ramp up at the beginning and a 5-year ramp down at the end of the amortization period. All changes in liability due to plan amendments (other than golden handshakes) are amortized over a 20-year period with no ramp. Changes in actuarial assumptions or changes in actuarial methodology are amortized over a 20-year period with a 5-year ramp up at the beginning and a 5-year ramp down at the end of the amortization period. Changes in unfunded accrued liability due to a Golden Handshake will be amortized over a period of five years. Bases established prior to June 30, 2013 may be amortized differently. A summary is provided in the following table:

	Source				
	(Gain)/Loss		Assumption/ Method Change	Benefit Change	Golden Handshake
	Investment	Non-investment			
Amortization Period	30 Years	30 Years	20 Years	20 Years	5 Years
Escalation Rate - Active Plans - Inactive Plans	2.80% 0%	2.80% 0%	2.80% 0%	2.80% 0%	2.80% 0%
Ramp Up	5	5	5	0	0
Ramp Down	5	5	5	0	0

The 5-year ramp up means that the payments in the first four years of the amortization period are 20%, 40%, 60% and 80% of the "full" payment which begins in year five. The 5-year ramp down means that the reverse is true in the final four years of the amortization period.

Current Policy (Bases Established on or after June 30, 2019)

Amortization payments are determined as a level dollar amount. Investment gains or losses are amortized over a fixed 20-year period with a 5-year ramp up at the beginning of the amortization period. Non-investment gains or losses are amortized over a fixed 20-year period with no ramps. All changes in liability due to plan amendments (other than golden handshakes) are amortized over a 20-year period with no ramps. Changes in actuarial assumptions or changes in actuarial methodology are amortized over a 20-year period with no ramps. Changes in unfunded accrued liability due to a Golden Handshake are amortized over a period of five years. A summary is provided in the table below:

	Source				
	(Gain)/Loss		Assumption/ Method Change	Benefit Change	Golden Handshake
	Investment	Non-investment			
Amortization Period	20 Years	20 Years	20 Years	20 Years	5 Years
Escalation Rate	0%	0%	0%	0%	0%
Ramp Up	5	0	0	0	0
Ramp Down	0	0	0	0	0

Actuarial Methods (continued)

Exceptions for Inconsistencies

An exception to the amortization rules above is used whenever their application results in inconsistencies. In these cases, a "fresh start" approach is used. This means that the current unfunded actuarial liability is projected and amortized over a set number of years. For example, a fresh start is needed in the following situations:

- When a negative payment would be required on a positive unfunded actuarial liability; or
- When the payment would completely amortize the total unfunded liability in a very short time period, and results in a large change in the employer contribution requirement.

It should be noted that the actuary may determine that a fresh start is necessary under other circumstances. In all cases of a fresh start, the period is set by the actuary at what is deemed appropriate; however, the period will not be greater than 20 years.

The Term Insurance Method is used for the State Group Term Life Insurance Program. The required contribution for the coming fiscal year is the expected benefit payments for the fiscal year plus any deficiency (or minus any excess) in the transfer for the previous fiscal year.

Purchasing Power Protection Act (PPPA) Method

PPPA benefits are cost-of-living adjustments intended to maintain the individual's current retirement benefit at 75% of the original benefit at retirement adjusted for inflation since retirement. The PPPA benefit is paid, if necessary, in addition to any other cost-of-living adjustment provided under the terms of the plan

For the State plans, the total annual outlay for PPPA benefits is limited by State statute to earnings of up to 1.1% of accumulated member contributions. If this annual outlay is insufficient to provide the PPPA benefits in a given fiscal year, the 75% maintenance target would be proportionately reduced. Since the inception of the PPPA benefit program, 1.1% has proved more than sufficient to provide the 75% percent maintenance. Under the inflation assumption of 2.3% compounded annually, the 1.1% appears to remain more than sufficient in the foreseeable future.

Internal Revenue Code Section 415

The valuation reflects the limitations on benefits imposed by Internal Revenue Code section 415. The current valuation is based on the IRC 415(b) dollar limit for 2025 of $280,000.

Internal Revenue Code Section 401(a)(17)

The valuation reflects the limitations on pensionable compensation imposed by Internal Revenue Code section 401(a)(17). The current valuation is based on the IRC 401(a)(17) limit for 2025 of $350,000,

Actuarial Methods (continued)

PEPRA Assumptions

The Public Employees' Pension Reform Act of 2013 (PEPRA) mandated new benefit formulas and member contributions for members hired on or after January 1, 2013, as defined by PEPRA. Different assumptions for PEPRA members are disclosed below.

Asset Valuation Method

Fair value of assets plus accounts receivable.

It is the policy of the CalPERS Board of Administration to use professionally accepted amortization methods to eliminate a surplus or an unfunded accrued liability in a manner that maintains benefit security for the members of the System while minimizing substantial variations in required employer contribution rates. As stated in the "Amortization of Unfunded Actuarial Accrued Liability" section above, CalPERS' policy in effect for this valuation amortizes all actuarial investment gains and losses over a fixed 20-year period. The increase or decrease in the rate is then spread directly over a 5-year period. This method is referred to as "direct rate smoothing." The direct rate smoothing method is equivalent to a method using a 5-year asset smoothing period with no actuarial value of asset corridor and a 15-year amortization period for gains and losses.

Accounts Receivable

In preparing valuations and setting employer contribution rates, asset values include accounts receivable. The CalPERS Actuarial Office assumes that all assets are accruing interest at the actuarially assumed rate. Therefore, the rates depicted assume that all payments have been made and are accruing interest.

Actuarial Assumptions

In 2025, CalPERS completed its most recent asset liability management study incorporating actuarial assumptions and strategic asset allocation. In November 2025, the board adopted changes to the asset allocation that increased the expected volatility of returns. The adopted asset allocation was expected to have a long-term blended return that continued to support a discount rate assumption of 6.80%. The board also approved several changes to the demographic assumptions that more closely aligned with actual experience.

For more details and additional rationale for the selection of the actuarial assumptions, please refer to the 2025 CalPERS Experience Study and Review of Actuarial Assumptions that can be found on the CalPERS website under: Forms and Publications. Click on "View All" and search for Experience Study.

All actuarial assumptions (except the discount rates and price inflation assumption used for the accrued liability on a termination basis and the interest rate used for the low-default-risk obligation measure) represent an estimate of future experience rather than observations of the estimates inherent in market data.

Appendix A – Statement of Actuarial Methods and Assumptions

Economic Assumptions

Discount Rate

6.8% compounded annually (net of investment and administrative expenses), as prescribed by the board. Administrative expenses are assumed to be 0.10% annually.

Salary Growth

Annual increases vary by category, entry age, and duration of service. A sample of assumed increases due to seniority, merit and promotion are shown below. Assumed wage inflation is combined with these factors to develop the total expected salary increases

State Miscellaneous Tier 1 & Tier 2

Duration of Service	Entry Age		
	20	30	40
0	6.9%	4.6%	4.0%
3	5.6%	3.7%	2.9%
5	4.9%	3.3%	2.4%
10	3.1%	2.2%	1.3%
15	2.1%	1.4%	0.9%
20	1.6%	1.1%	0.7%
25	1.2%	0.9%	0.5%
30	0.9%	0.7%	0.4%

State Industrial

Duration of Service	Entry Age		
	20	30	40
0	6.2%	5.9%	5.0%
3	5.1%	4.3%	3.3%
5	4.4%	3.5%	2.5%
10	3.0%	1.7%	0.9%
15	1.9%	1.1%	0.6%
20	1.2%	0.8%	0.5%
25	0.8%	0.5%	0.4%
30	0.5%	0.3%	0.3%

State Safety, POFF and CHP

Duration of Service	State Safety	POFF	CHP
0	5.1%	11.3%	12.8%
3	3.4%	7.3%	5.6%
5	2.5%	4.8%	2.9%
10	1.2%	1.7%	1.2%
15	1.2%	1.3%	1.4%
20	1.1%	1.3%	2.3%
25	1.1%	1.4%	2.0%
30	1.1%	1.4%	1.8%

Price Inflation

2.50% compounded annually

Wage Inflation

3.00% compounded annually

Payroll Growth

2.80% compounded annually (used in projecting the payroll over which unfunded accrued liability is amortized for amortization bases established prior to June 30, 2019)

Appendix A – Statement of Actuarial Methods and Assumptions

Demographic Assumptions

General Mortality

The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2025. For purposes of the mortality rates, the rates incorporate generational mortality to capture ongoing mortality improvement. Generational mortality explicitly assumes that members born more recently will live longer than the members born before them thereby capturing the mortality improvement seen in the past and expected continued improvement. For more details, please refer to the 2025 CalPERS Experience Study and Review of Actuarial Assumptions report that can be found on the CalPERS website.

See Plan Specific Actuarial Assumptions for Pre-Retirement Mortality tables which vary by plan.

Post-Retirement Mortality

Rates vary by age, type of retirement, and gender. See sample rates in table below. These rates are used for all plans.

	Healthy Recipients		Non-Industrial Disabled (Not Job-Related)		Industrial Disabled (Job-Related)	
Age	Male	Female	Male	Female	Male	Female
50	0.00266	0.00197	0.01701	0.01424	0.00430	0.00308
55	0.00390	0.00328	0.02210	0.01753	0.00621	0.00556
60	0.00578	0.00458	0.02708	0.01983	0.00944	0.00878
65	0.00857	0.00608	0.03334	0.02252	0.01394	0.01176
70	0.01333	0.00989	0.04001	0.02854	0.02163	0.01819
75	0.02391	0.01777	0.05376	0.04099	0.03446	0.03078
80	0.04371	0.03401	0.07936	0.06051	0.05853	0.05121
85	0.08274	0.06166	0.11561	0.09312	0.10137	0.07977
90	0.14539	0.11086	0.16608	0.14301	0.16584	0.12331
95	0.24664	0.20364	0.24664	0.20364	0.24664	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582
105	0.52229	0.44679	0.52229	0.44679	0.52229	0.44679
110	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

The post-retirement mortality rates above are for 2017 and are projected generationally using 80% of the Society of Actuaries' Scale MP-2021.

Marital Status

For active members, it is assumed the following are married upon retirement.

Plan	Percent Married
State Miscellaneous	70%
State Industrial	70%
State Safety	70%
State Peace Officers & Firefighters	80%
California Highway Patrol	85%

Age of Spouse

It is assumed that female spouses are 3 years younger than male spouses.

Separated Members

Separated members who are not vested are assumed to refund immediately. Separated members who are vested are assumed to retire at age 60 (State Miscellaneous and Industrial) or age 54 (State Safety, State Peace Officers and Firefighters, and California Highway Patrol).

Miscellaneous Loading Factors

Credit for Unused Sick Leave

Total years of service is increased by 1% for employees in plans with the Credit for Unused Sick Leave provision.

Norris Decision (Best Factors)

Projected benefit amounts for employees hired prior to July 1, 1982 are increased to reflect the use of “Best Factors” in the calculation of optional benefit forms. This is due to a 1983 Supreme Court decision, known as the Norris Decision, which required males and females to be treated equally in the determination of benefit amounts. Consequently, anyone already employed at that time is given the best possible conversion factor when optional benefits are determined. No loading is necessary for employees hired after July 1, 1982.

Miscellaneous Assumptions

Tier 2 Members electing Tier 1 benefits

In general, Tier 2 members of both the State Miscellaneous and State Industrial plans have the right to convert their Tier 2 service to Tier 1 service provided they make up the shortfall in their accumulated contributions with interest. In this valuation, we have assumed that all Tier 2 members eligible to convert their Tier 2 service to Tier 1 service will elect to do so.

Plan Specific Actuarial Assumptions

State Miscellaneous Tier 1

Service Retirement - Classic Members

Rates vary by age and service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.012	0.012	0.011	0.014	0.013	0.013	0.014
52	0.014	0.013	0.012	0.015	0.015	0.015	0.015
54	0.013	0.015	0.016	0.022	0.024	0.027	0.029
56	0.029	0.031	0.031	0.061	0.079	0.112	0.168
58	0.031	0.032	0.034	0.069	0.086	0.116	0.172
60	0.045	0.051	0.055	0.099	0.108	0.143	0.206
62	0.075	0.099	0.110	0.183	0.191	0.234	0.277
65	0.152	0.181	0.162	0.239	0.214	0.243	0.257
70	0.177	0.287	0.249	0.311	0.301	0.259	0.268
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement - PEPRA Members

Rates vary by age and service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000
52	0.015	0.014	0.012	0.015	0.015	0.015	0.015
54	0.013	0.015	0.016	0.023	0.024	0.027	0.030
56	0.024	0.025	0.026	0.050	0.065	0.092	0.138
58	0.027	0.029	0.030	0.062	0.076	0.103	0.153
60	0.040	0.046	0.049	0.088	0.096	0.128	0.184
62	0.062	0.082	0.091	0.152	0.158	0.195	0.230
65	0.143	0.171	0.153	0.225	0.202	0.230	0.242
70	0.169	0.275	0.238	0.297	0.288	0.248	0.257
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Termination with Refund

Rates vary by entry age and service. See sample rates in the table below.

Duration of Service	Entry Age									
	Male					Female				
	20	25	30	35	40	20	25	30	35	40
0	0.15953	0.15124	0.13742	0.12360	0.10978	0.15786	0.14906	0.13439	0.11972	0.10505
1	0.13648	0.12914	0.11692	0.10469	0.09246	0.14565	0.13669	0.12176	0.10684	0.09191
2	0.11031	0.10421	0.09405	0.08390	0.07374	0.12182	0.11398	0.10093	0.08787	0.07481
3	0.08408	0.07928	0.07127	0.06327	0.05527	0.09300	0.08693	0.07683	0.06672	0.05661
4	0.06029	0.05665	0.05059	0.04453	0.03848	0.06493	0.06072	0.05371	0.04670	0.03969
5	0.04063	0.03796	0.03351	0.02906	0.02462	0.04167	0.03902	0.03460	0.03019	0.02577
6	0.02604	0.02412	0.02094	0.01776	0.01457	0.02522	0.02366	0.02105	0.01845	0.01584
7	0.01641	0.01507	0.01283	0.01060	0.00836	0.01546	0.01452	0.01295	0.01138	0.00982
8	0.01087	0.00993	0.00836	0.00679	0.00522	0.01074	0.01008	0.00898	0.00789	0.00680
9	0.00812	0.00743	0.00627	0.00511	0.00396	0.00893	0.00837	0.00742	0.00648	0.00554
10	0.00688	0.00632	0.00539	0.00445	0.00351	0.00825	0.00771	0.00680	0.00588	0.00497

Plan Specific Actuarial Assumptions (continued)

State Miscellaneous Tier 1 (continued)

Termination with Vested Deferred Benefits

Rates vary by entry age and service. See sample rates in the table below.

Duration of Service	Entry Age									
	Male					Female				
	20	25	30	35	40	20	25	30	35	40
5	0.03952	0.03952	0.03551	0.03150	0.02718	0.04582	0.04582	0.04084	0.03585	0.03023
6	0.03854	0.03854	0.03390	0.02925	0.02458	0.04458	0.04458	0.03884	0.03310	0.02806
7	0.03555	0.03555	0.03124	0.02692	0.02206	0.04137	0.04137	0.03586	0.03035	0.02544
8	0.03160	0.03160	0.02809	0.02458	0.01965	0.03718	0.03718	0.03240	0.02763	0.02261
9	0.02762	0.02762	0.02497	0.02232	0.01741	0.03290	0.03290	0.02890	0.02489	0.01980
10	0.02423	0.02423	0.02223	0.02023	0.01537	0.02910	0.02910	0.02560	0.02211	0.01715
15	0.01532	0.01532	0.01304	0.01075	0.00769	0.01789	0.01789	0.01451	0.01114	0.00916
20	0.01009	0.01009	0.00764	0.00519	0.00000	0.01164	0.01164	0.00868	0.00572	0.00000
25	0.00511	0.00511	0.00438	0.00000	0.00000	0.00654	0.00654	0.00503	0.00000	0.00000
30	0.00264	0.00264	0.00000	0.00000	0.00000	0.00324	0.00324	0.00000	0.00000	0.00000

- After termination with vested benefits, a miscellaneous member is assumed to retire at age 60 and a safety member at age 54.

Pre-Retirement Mortality and Disability

Rates vary by age and gender are displayed in the table below.

	Non-Industrial Death (Not Job-Related)		Non-Industrial Disability (Not Job-Related)	
Attained Age	Male	Female	Male	Female
20	0.00039	0.00014	0.00005	0.00005
25	0.00033	0.00013	0.00005	0.00005
30	0.00044	0.00019	0.00029	0.00029
35	0.00058	0.00029	0.00050	0.00050
40	0.00075	0.00039	0.00097	0.00097
45	0.00093	0.00054	0.00182	0.00182
50	0.00134	0.00081	0.00250	0.00250
55	0.00198	0.00123	0.00188	0.00188
60	0.00287	0.00179	0.00171	0.00171

The pre-retirement mortality rates above are from the 2017 base table. The base rates are then projected generationally using 80% of the Society of Actuaries' Scale MP-2021.

Plan Specific Actuarial Assumptions (continued)

State Miscellaneous Tier 2

Service Retirement - Classic Members

Rates vary by age and service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.012	0.012	0.011	0.014	0.013	0.013	0.014
52	0.014	0.013	0.012	0.015	0.015	0.015	0.015
54	0.013	0.015	0.016	0.022	0.024	0.027	0.029
56	0.029	0.031	0.031	0.061	0.079	0.112	0.168
58	0.031	0.032	0.034	0.069	0.086	0.116	0.172
60	0.045	0.051	0.055	0.099	0.108	0.143	0.206
62	0.075	0.099	0.110	0.183	0.191	0.234	0.277
65	0.152	0.181	0.162	0.239	0.214	0.243	0.257
70	0.177	0.287	0.249	0.311	0.301	0.259	0.268
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement - PEPRA Members

Rates vary by age and service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000
52	0.015	0.014	0.012	0.015	0.015	0.015	0.015
54	0.013	0.015	0.016	0.023	0.024	0.027	0.030
56	0.024	0.025	0.026	0.050	0.065	0.092	0.138
58	0.027	0.029	0.030	0.062	0.076	0.103	0.153
60	0.040	0.046	0.049	0.088	0.096	0.128	0.184
62	0.062	0.082	0.091	0.152	0.158	0.195	0.230
65	0.143	0.171	0.153	0.225	0.202	0.230	0.242
70	0.169	0.275	0.238	0.297	0.288	0.248	0.257
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Termination with Refund

Rates vary by entry age and service. See sample rates in the table below.

Duration of Service	Entry Age									
	Male					Female				
	20	25	30	35	40	20	25	30	35	40
0	0.15953	0.15124	0.13742	0.12360	0.10978	0.15786	0.14906	0.13439	0.11972	0.10505
1	0.13648	0.12914	0.11692	0.10469	0.09246	0.14565	0.13669	0.12176	0.10684	0.09191
2	0.11031	0.10421	0.09405	0.08390	0.07374	0.12182	0.11398	0.10093	0.08787	0.07481
3	0.08408	0.07928	0.07127	0.06327	0.05527	0.09300	0.08693	0.07683	0.06672	0.05661
4	0.06029	0.05665	0.05059	0.04453	0.03848	0.06493	0.06072	0.05371	0.04670	0.03969
5	0.04063	0.03796	0.03351	0.02906	0.02462	0.04167	0.03902	0.03460	0.03019	0.02577
6	0.02604	0.02412	0.02094	0.01776	0.01457	0.02522	0.02366	0.02105	0.01845	0.01584
7	0.01641	0.01507	0.01283	0.01060	0.00836	0.01546	0.01452	0.01295	0.01138	0.00982
8	0.01087	0.00993	0.00836	0.00679	0.00522	0.01074	0.01008	0.00898	0.00789	0.00680
9	0.00812	0.00743	0.00627	0.00511	0.00396	0.00893	0.00837	0.00742	0.00648	0.00554
10	0.00688	0.00632	0.00539	0.00445	0.00351	0.00825	0.00771	0.00680	0.00588	0.00497

Plan Specific Actuarial Assumptions (continued)

State Miscellaneous Tier 2 (continued)

Termination with Vested Deferred Benefits

Rates vary by entry age and service. See sample rates in the table below.

Duration of Service	Entry Age									
	Male					Female				
	20	25	30	35	40	20	25	30	35	40
5	0.03952	0.03952	0.03551	0.03150	0.02718	0.04582	0.04582	0.04084	0.03585	0.03023
6	0.03854	0.03854	0.03390	0.02925	0.02458	0.04458	0.04458	0.03884	0.03310	0.02806
7	0.03555	0.03555	0.03124	0.02692	0.02206	0.04137	0.04137	0.03586	0.03035	0.02544
8	0.03160	0.03160	0.02809	0.02458	0.01965	0.03718	0.03718	0.03240	0.02763	0.02261
9	0.02762	0.027620	0.02497	0.02232	0.01741	0.03290	0.03290	0.02890	0.02489	0.01980
10	0.02423	0.02423	0.02223	0.02023	0.01537	0.02910	0.02910	0.02560	0.02211	0.01715
15	0.01532	0.01532	0.01304	0.01075	0.00769	0.01789	0.01789	0.01451	0.01114	0.00916
20	0.01009	0.01009	0.00764	0.00519	0.00000	0.01164	0.01164	0.00868	0.00572	0.00000
25	0.00511	0.00511	0.00438	0.00000	0.00000	0.00654	0.00654	0.00503	0.00000	0.00000
30	0.00264	0.00264	0.00000	0.00000	0.00000	0.00324	0.00324	0.00000	0.00000	0.00000

- After termination with vested benefits, a miscellaneous member is assumed to retire at age 60 and a safety member at age 54.

Pre-Retirement Mortality and Disability

Rates vary by age and gender are displayed in the table below.

	Non-Industrial Death (Not Job-Related)		Non-Industrial Disability (Not Job-Related)	
Attained Age	Male	Female	Male	Female
20	0.00039	0.00014	0.00005	0.00005
25	0.00033	0.00013	0.00005	0.00005
30	0.00044	0.00019	0.00029	0.00029
35	0.00058	0.00029	0.00050	0.00050
40	0.00075	0.00039	0.00097	0.00097
45	0.00093	0.00054	0.00182	0.00182
50	0.00134	0.00081	0.00250	0.00250
55	0.00198	0.00123	0.00188	0.00188
60	0.00287	0.00179	0.00171	0.00171

The pre-retirement mortality rates above are from the 2017 base table. The base rates are then projected generationally using 80% of the Society of Actuaries' Scale MP-2021.

Plan Specific Actuarial Assumptions (continued)

State Industrial

Service Retirement - Classic Members

Rates vary by age and years of service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.001	0.007	0.014	0.017	0.023	0.024	0.027
52	0.004	0.013	0.017	0.017	0.021	0.022	0.024
54	0.002	0.021	0.032	0.035	0.045	0.048	0.052
56	0.008	0.042	0.053	0.111	0.151	0.191	0.247
58	0.047	0.034	0.051	0.128	0.161	0.163	0.182
60	0.020	0.067	0.089	0.169	0.183	0.229	0.258
62	0.070	0.206	0.247	0.341	0.296	0.318	0.326
65	0.246	0.219	0.228	0.244	0.269	0.269	0.269
70	0.243	0.243	0.243	0.243	0.243	0.243	0.243
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement - PEPRA Members

Rates vary by age and years of service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000
52	0.003	0.011	0.014	0.014	0.018	0.018	0.020
54	0.002	0.018	0.027	0.029	0.038	0.040	0.044
56	0.006	0.029	0.037	0.077	0.105	0.133	0.172
58	0.038	0.028	0.042	0.105	0.132	0.134	0.149
60	0.015	0.051	0.067	0.128	0.138	0.173	0.195
62	0.053	0.156	0.187	0.258	0.225	0.241	0.247
65	0.203	0.181	0.188	0.201	0.223	0.223	0.223
70	0.191	0.191	0.191	0.191	0.191	0.191	0.191
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Termination with Refund

Rates vary by years of service. See sample rates in the table below.

Duration of Service	Male/Female
0	0.07772
1	0.06745
2	0.05800
3	0.04881
4	0.03951
5	0.03020
6	0.02152
7	0.01428
8	0.00905
9	0.00587
10	0.00435

Plan Specific Actuarial Assumptions (continued)

State Industrial (continued)

Termination with Vested Deferred Benefits

Rates vary by years of service. See sample rates in the table below.

Duration of Service	Male/Female
5	0.02508
6	0.02368
7	0.02236
8	0.02111
9	0.01993
10	0.01881
15	0.01411
20	0.01059
25	0.00794
30	0.00596

- After termination with vested benefits, a miscellaneous member is assumed to retire at age 60 and a safety member at age 54.

Pre-Retirement Mortality and Disability

Rates vary by age and gender are displayed in the table below.

	Non-Industrial Death		Non-Industrial Disability	Industrial Death		Industrial Disability
Attained Age	Male	Female	Male and Female	Male	Female	Male and Female
20	0.00038	0.00014	0.00015	0.00004	0.00002	0.00006
25	0.00034	0.00018	0.00015	0.00004	0.00002	0.00006
30	0.00042	0.00025	0.00086	0.00005	0.00003	0.00006
35	0.00048	0.00034	0.00150	0.00005	0.00004	0.00012
40	0.00055	0.00042	0.00290	0.00006	0.00005	0.00012
45	0.00066	0.00053	0.00547	0.00007	0.00006	0.00018
50	0.00092	0.00073	0.00751	0.00010	0.00008	0.00018
55	0.00138	0.00106	0.00565	0.00015	0.00012	0.00023
60	0.00221	0.00151	0.00512	0.00025	0.00017	0.00023

The pre-retirement mortality rates above are from the 2017 base table. The base rates are then projected generationally using 80% of the Society of Actuaries' Scale MP-2021.

An industrial disability or death is job-related, while a non-industrial disability or death is not job-related.

Plan Specific Actuarial Assumptions (continued)

State Safety

Service Retirement - Classic Members

Rates vary by age and years of service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.019	0.015	0.018	0.035	0.033	0.038	0.038
52	0.017	0.015	0.018	0.030	0.023	0.025	0.025
54	0.008	0.014	0.023	0.044	0.038	0.042	0.042
56	0.021	0.034	0.051	0.120	0.174	0.218	0.238
58	0.032	0.044	0.055	0.117	0.128	0.164	0.211
60	0.034	0.053	0.071	0.144	0.181	0.212	0.235
62	0.061	0.095	0.130	0.204	0.205	0.234	0.234
65	0.165	0.175	0.223	0.289	0.231	0.251	0.251
70	0.158	0.224	0.242	0.259	0.259	0.259	0.259
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement - PEPRA Members

Rates vary by age and years of service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.006	0.005	0.006	0.012	0.011	0.013	0.013
52	0.012	0.011	0.013	0.021	0.017	0.018	0.018
54	0.005	0.008	0.013	0.026	0.022	0.025	0.025
56	0.016	0.026	0.039	0.093	0.135	0.168	0.184
58	0.031	0.043	0.054	0.114	0.125	0.161	0.206
60	0.028	0.045	0.060	0.121	0.152	0.178	0.197
62	0.044	0.068	0.094	0.147	0.147	0.169	0.169
65	0.160	0.170	0.216	0.280	0.224	0.244	0.244
70	0.118	0.167	0.180	0.193	0.193	0.193	0.193
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Termination with Refund

Rates vary by service. See sample rates in the table below.

Duration of Service	Male	Female
0	0.12160	0.14205
1	0.09260	0.11299
2	0.06850	0.08617
3	0.04896	0.06273
4	0.03361	0.04345
5	0.02214	0.02863
6	0.01422	0.01827
7	0.00929	0.01182
8	0.00659	0.00832
9	0.00529	0.00663
10	0.00470	0.00582

Plan Specific Actuarial Assumptions (continued)

State Safety (continued)

Termination with Vested Deferred Benefits

Rates vary by service. See sample rates in the table below.

Duration of Service	Male	Female
5	0.02284	0.03006
6	0.02148	0.02838
7	0.02020	0.02679
8	0.01900	0.02529
9	0.01787	0.02387
10	0.01681	0.02254
15	0.01236	0.01690
20	0.00910	0.01267
25	0.00669	0.00950
30	0.00492	0.00712

- After termination with vested benefits, a miscellaneous member is assumed to retire at age 60 and a safety member at age 54.

Pre-Retirement Mortality and Disability

Rates vary by age. See sample rates in the table below.

	Non-Industrial Death		Non-Industrial Disability	Industrial Death		Industrial Disability
Attained Age	Male	Female	Male and Female	Male	Female	Male and Female
20	0.00038	0.00014	0.00003	0.00004	0.00002	0.00000
25	0.00034	0.00018	0.00003	0.00004	0.00002	0.00018
30	0.00042	0.00025	0.00029	0.00005	0.00003	0.00121
35	0.00048	0.00034	0.00026	0.00005	0.00004	0.00207
40	0.00055	0.00042	0.00045	0.00006	0.00005	0.00296
45	0.00066	0.00053	0.00065	0.00007	0.00006	0.00420
50	0.00092	0.00073	0.00077	0.00010	0.00008	0.00578
55	0.00138	0.00106	0.00118	0.00015	0.00012	0.00774
60	0.00221	0.00151	0.00282	0.00025	0.00017	0.00963

The pre-retirement mortality rates above are from the 2017 base table. The base rates are then projected generationally using 80% of the Society of Actuaries' Scale MP-2021.

An industrial disability or death is job-related, while a non-industrial disability or death is not job-related.

Plan Specific Actuarial Assumptions (continued)

State Peace Officers and Firefighters

Service Retirement - Classic Members

Rates vary by age and years of service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.055	0.030	0.052	0.159	0.296	0.397	0.397
52	0.011	0.024	0.045	0.111	0.178	0.231	0.231
54	0.086	0.028	0.043	0.115	0.218	0.223	0.231
56	0.065	0.041	0.058	0.143	0.225	0.270	0.292
58	0.048	0.047	0.093	0.190	0.218	0.236	0.260
60	0.084	0.085	0.121	0.220	0.272	0.270	0.289
62	0.077	0.110	0.173	0.259	0.286	0.293	0.317
65	0.190	0.178	0.229	0.305	0.312	0.302	0.320
70	0.313	0.313	0.313	0.313	0.313	0.313	0.313
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement - PEPRA Members – 2.5% @ 57

Rates vary by age and years of service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.016	0.009	0.015	0.046	0.086	0.116	0.116
52	0.007	0.014	0.026	0.065	0.104	0.135	0.135
54	0.049	0.016	0.024	0.065	0.124	0.127	0.131
56	0.046	0.029	0.041	0.101	0.159	0.191	0.207
58	0.044	0.043	0.087	0.176	0.203	0.220	0.242
60	0.066	0.067	0.096	0.174	0.214	0.213	0.229
62	0.051	0.072	0.113	0.170	0.188	0.192	0.208
65	0.157	0.147	0.190	0.253	0.258	0.250	0.265
70	0.682	0.682	0.682	0.682	0.682	0.682	0.682
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement - PEPRA Members – 2.7% @ 57

Rates vary by age and years of service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.016	0.009	0.015	0.046	0.086	0.116	0.116
52	0.007	0.014	0.026	0.065	0.104	0.135	0.135
54	0.049	0.016	0.024	0.065	0.124	0.127	0.131
56	0.046	0.029	0.041	0.101	0.159	0.191	0.207
58	0.044	0.043	0.087	0.176	0.203	0.220	0.242
60	0.066	0.067	0.096	0.174	0.214	0.213	0.229
62	0.051	0.072	0.113	0.170	0.188	0.192	0.208
65	0.157	0.147	0.190	0.253	0.258	0.250	0.265
70	0.682	0.682	0.682	0.682	0.682	0.682	0.682
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Plan Specific Actuarial Assumptions (continued)

State Peace Officers and Firefighters (continued)

Termination with Refund

Rates vary by years of service. See sample rates in the table below.

Duration of Service	Male	Female
0	0.09858	0.08315
1	0.06572	0.06072
2	0.04553	0.04502
3	0.03353	0.03415
4	0.02586	0.02639
5	0.01999	0.02045
6	0.01492	0.01554
7	0.01059	0.01138
8	0.00720	0.00794
9	0.00489	0.00529
10	0.00352	0.00346

Termination with Vested Deferred Benefits

Rates vary by years of service. See sample rates in the table below.

Duration of Service	Male	Female
5	0.01109	0.01967
6	0.01065	0.01828
7	0.01022	0.01699
8	0.00979	0.01578
9	0.00937	0.01467
10	0.00895	0.01363
15	0.00699	0.00945
20	0.00522	0.00655
25	0.00362	0.00454
30	0.00221	0.00315

- After termination with vested benefits, a miscellaneous member is assumed to retire at age 60 and a safety member at age 54.

Pre-Retirement Mortality and Disability

Rates vary by age. See sample rates in the table below.

	Non-Industrial Death		Non-Industrial Disability	Industrial Death		Industrial Disability
Attained Age	Male	Female	Male and Female	Male	Female	Male and Female
20	0.00038	0.00014	0.00003	0.00004	0.00002	0.00039
25	0.00034	0.00018	0.00003	0.00004	0.00002	0.00087
30	0.00042	0.00025	0.00029	0.00005	0.00003	0.00167
35	0.00048	0.00034	0.00026	0.00005	0.00004	0.00289
40	0.00055	0.00042	0.00045	0.00006	0.00005	0.00441
45	0.00066	0.00053	0.00065	0.00007	0.00006	0.00530
50	0.00092	0.00073	0.00077	0.00010	0.00008	0.01592
55	0.00138	0.00106	0.00118	0.00015	0.00012	0.01803
60	0.00221	0.00151	0.00282	0.00025	0.00017	0.02163

The pre-retirement mortality rates above are from the 2017 base table. The base rates are then projected generationally using 80% of the Society of Actuaries' Scale MP-2021.

An industrial disability or death is job-related, while a non-industrial disability or death is not job-related.

Plan Specific Actuarial Assumptions (continued)

California Highway Patrol

Service Retirement - Classic Members

Rates vary by age and years of service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.075	0.075	0.075	0.085	0.196	0.425	0.553
52	0.025	0.025	0.044	0.074	0.168	0.280	0.310
54	0.023	0.023	0.040	0.068	0.155	0.258	0.285
56	0.125	0.125	0.125	0.158	0.224	0.290	0.323
58	0.140	0.140	0.140	0.177	0.251	0.325	0.361
60	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement - PEPRA Members

Rates vary by age and years of service. See sample rates in the table below.

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.022	0.022	0.022	0.025	0.058	0.125	0.163
52	0.016	0.016	0.028	0.047	0.106	0.177	0.196
54	0.013	0.013	0.023	0.039	0.090	0.150	0.165
56	0.095	0.095	0.095	0.120	0.170	0.221	0.246
58	0.142	0.142	0.142	0.180	0.255	0.330	0.366
60	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Termination with Refund

Rates vary by service. See sample rates in the table below.

Duration of Service	Male	Female
0	0.03446	0.08000
1	0.02270	0.02156
2	0.01420	0.01349
3	0.00839	0.00797
4	0.00468	0.00445
5	0.00251	0.00239
6	0.00201	0.00191
7	0.00151	0.00143
8	0.00101	0.00095
9	0.00050	0.00048
10	0.00000	0.00000

Termination with Vested Deferred Benefits

Rates vary by service. See sample rates in the table below.

Duration of Service	Male	Female
5	0.00851	0.00979
6	0.00796	0.00915
7	0.00744	0.00856
8	0.00696	0.00800
9	0.00651	0.00748
10	0.00609	0.00700
15	0.00435	0.00500
20	0.00311	0.00358
25	0.00222	0.00256
30	0.00085	0.00098

- After termination with vested benefits, a miscellaneous member is assumed to retire at age 60 and a safety member at age 54.

Plan Specific Actuarial Assumptions (continued)

California Highway Patrol (continued)

Pre-Retirement Mortality and Disability

Rates vary by age. See sample rates in the table below.

	Non-Industrial Death		Non-Industrial Disability	Industrial Death		Industrial Disability
Attained Age	Male	Female	Male and Female	Male	Female	Male and Female
20	0.00038	0.00014	0.00003	0.00004	0.00002	0.00016
25	0.00034	0.00018	0.00003	0.00004	0.00002	0.00035
30	0.00042	0.00025	0.00029	0.00005	0.00003	0.00068
35	0.00048	0.00034	0.00026	0.00005	0.00004	0.00122
40	0.00055	0.00042	0.00045	0.00006	0.00005	0.00202
45	0.00066	0.00053	0.00065	0.00007	0.00006	0.00316
50	0.00092	0.00073	0.00077	0.00010	0.00008	0.02428
55	0.00138	0.00106	0.00118	0.00015	0.00012	0.04326
60	0.00221	0.00151	0.00282	0.00025	0.00017	0.16345

The pre-retirement mortality rates above are from the 2017 base table. The base rates are then projected generationally for 15 years using 80% of the Society of Actuaries' Scale MP-2021.

An industrial disability or death is job-related, while a non-industrial disability or death is not job-related.

Appendix B – Principal Plan Provisions

State Miscellaneous Tier 1

The following is a summary of the major plan provisions for the most representative group used in calculating the liabilities of this plan. Many of the statements in this summary are general in nature and intended to provide a summary of the complex Public Employees' Retirement Law. The law itself governs in all situations.

Service Retirement

Eligibility

Classic members become eligible for Service Retirement upon attainment of age 50 with at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). PEPRA members become eligible for Service Retirement upon attainment of age 52 with at least five years of service.

Benefit

The Service Retirement benefit calculated for service earned by this group of employees is a monthly allowance equal to the product of the *benefit factor*, *years of service*, and *final compensation*, where

- The *benefit factor* for this group of employees comes from the **2% at 55** benefit factor table. New Classic members hired on or after January 15, 2011, are subject to the **2% at 60** benefit factor table. New PEPRA members hired on or after January 1, 2013, are subject to the **2% at 62** benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

Retirement Age	2% @ 55 Factor	2% @ 60 Factor	2% @ 62 Factor
50	1.100%	1.092%	N/A
51	1.280%	1.156%	N/A
52	1.460%	1.224%	1.000%
53	1.640%	1.296%	1.100%
54	1.820%	1.376%	1.200%
55	2.000%	1.460%	1.300%
56	2.064%	1.552%	1.400%
57	2.126%	1.650%	1.500%
58	2.188%	1.758%	1.600%
59	2.250%	1.874%	1.700%
60	2.314%	2.000%	1.800%
61	2.376%	2.134%	1.900%
62	2.438%	2.272%	2.000%
63	2.500%	2.418%	2.100%
64	2.500%	2.418%	2.200%
65	2.500%	2.418%	2.300%
66	2.500%	2.418%	2.400%
67 & Up	2.500%	2.418%	2.500%

- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.

State Miscellaneous Tier 1 (continued)

- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). For some new members hired after July 1, 2006, and for all new members hired on or after January 15, 2011, final compensation is based on the monthly average of the member's highest 36 consecutive months' full-time equivalent monthly pay. PEPRA members have a cap on the annual salary used to calculate final compensation based on the Social Security Contribution and Benefit Base. For employees who participate in Social Security this cap is $155,081 for 2025 and for those employees who do not participate in Social Security the cap for 2025 is $186,096. Adjustments to the caps are permitted annually based on changes to the CPI for All Urban Consumers.
- Employees may or may not be covered by Social Security. For employees covered by Social Security, the final compensation is offset by $133.33 (or by one third if the final compensation is less than $400). For some PEPRA members, the final compensation is not offset.
- The Service Retirement benefit is not capped.

Vested Deferred Retirement

Eligibility for Deferred Status
A CalPERS member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, **and** has earned at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

Eligibility to Start Receiving Benefits
Classic members become eligible to receive a deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 50. PEPRA members become eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 52.

Benefit
The vested deferred retirement benefit is the same as the Service Retirement benefit, where the benefit factor is based on the member's age at allowance commencement. For members who have earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, then added together for the total allowance.

Non-Industrial (Non-Job Related) Disability Retirement

Eligibility
A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes disabled and has at least five years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which PERS has reciprocity agreements). There is no special age requirement. Disabled means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

Benefit
The Non-Industrial Disability Retirement benefit is a monthly allowance equal to 1.8% of final compensation, multiplied by *service*, which is determined as follows:

- *Service* is CalPERS credited service, for members with less than 10 years of service or greater than 18.518 years of service; or
- *Service* is CalPERS credited service plus the additional number of years that the member would have worked until age 60, for members with at least 10 years but not more than 18.518 years of service. The maximum benefit in this case is 33-1/3% of Final Compensation.

State Miscellaneous Tier 1 (continued)

Members who are eligible for a larger service retirement benefit may choose to receive that benefit in lieu of a disability benefit. Members eligible to retire, and who have attained the normal retirement age determined by their service retirement benefit formula, will receive the same dollar amount for disability retirement as that payable for service retirement. For members who have earned service with multiple CalPERS employers, the benefit attributed to each employer is the total disability allowance multiplied by the ratio of service with a particular employer to the total CalPERS service.

Post-Retirement Death Benefit

Lump Sum Payment

Upon the death of a retiree, a one-time lump sum payment of $2,000 will be made to the retiree's designated survivor(s) or the retiree's estate.

Form of Payment for Retirement Allowance

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. Such reduction takes into account the amount to be provided to the beneficiary and the probable duration of payments (based on the ages of the member and beneficiary) made subsequent to the member's death.

For retirement allowances with respect to service earned by employment in this group, 25% (50% for those without Social Security) of the retirement allowance will automatically be continued to certain statutory beneficiaries upon the death of the retiree, *without* a reduction in the retiree's allowance. This additional benefit is often referred to as *post retirement survivor allowance* (PRSA) or simply as *survivor continuance*.

In other words, 25% (50% for those without Social Security) of the allowance, the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; unless they are disabled, or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 75% (50% for those without Social Security) of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. The retiree may choose to provide for some of this *option portion* to be paid to any designated beneficiary after the retiree's death. Benefit options applicable to the *option portion* are the same as those offered with the standard form. The reduction is calculated in the same manner but is applied only to the *option portion*. If there is no eligible survivor, then the option portion is 100% of the retirement allowance

Pre-Retirement Death Benefits

Group Term Life Insurance

Eligibility

An employee's beneficiary (or estate) will receive the Group Term Life Insurance benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any state employer is not eligible for this benefit. This benefit is in addition to other pre-retirement death benefits.

Benefit

The benefit is a lump sum payment of $5,000 plus an additional amount equal to 50% of the annual compensation earned by the deceased member during the 12 months immediately preceding the member's death. The additional amount will not be paid if the member is eligible for service retirement or the Alternate Death Benefit.

State Miscellaneous Tier 1 (continued)

For members with less than 20 years of service credit and not age-eligible to retire:

Basic Death Benefit

Eligibility
An employee's beneficiary (or estate) may receive the Basic Death benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. A member's survivor who is eligible for any other pre-retirement death benefit described below may choose to receive that death benefit instead of this Basic Death benefit.

Benefit
The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is credited at the greater of 6% or the prevailing discount rate. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

For members with more than 20 years of service credit and not age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

Alternate Death Benefit

Eligibility
This benefit may be received in lieu of the lump sum Basic Death Benefit if there is a surviving spouse or minor child of the member. The member must have died before reaching the minimum retirement age and must have been credited with at least 20 years of state service.

Benefit
The Alternate Death Benefit is calculated as though the member were the minimum retirement age and elected an optional form of benefit that provided 100% continuance to the member's spouse. If the member did not have a spouse at the time of death, one-half of the formula benefit would be paid to the surviving child. If the benefit is payable to a surviving child, the benefit will be discontinued upon death or the attainment of age 18.

For members who are age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

1957 Survivor Benefit

Eligibility
An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 50 for Classic and Safety PEPRA members and age 52 for Miscellaneous PEPRA members, and has at least five years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Optional Settlement 2W Death benefit.

State Miscellaneous Tier 1 (continued)

Benefit

The 1957 Survivor benefit is a monthly allowance equal to one-half of the unmodified Service Retirement benefit that the member would have been entitled to receive if the member had retired on the date of his or her death. If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death or attainment of age 18. There is a guarantee that the total amount paid will at least equal the Basic Death benefit.

Optional Settlement 2W Death Benefit

Eligibility

An employee's *eligible survivor* may receive the Optional Settlement 2W Death benefit if the member dies while actively employed, has attained at least age 50 for Classic and Safety PEPRA members and age 52 for Miscellaneous PEPRA members, and has at least five years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit.

Benefit

The Optional Settlement 2W Death benefit is a monthly allowance equal to the Service Retirement benefit that the member would have received had the member retired on the date of his or her death and elected Optional Settlement 2W. (A retiree who elects Optional Settlement 2W receives an allowance that has been reduced so that it will continue to be paid after his or her death to a surviving beneficiary.) The allowance is payable as long as the surviving spouse lives. Upon the death of the surviving spouse, the benefit shall be continued to minor children. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

Cost-of-Living Adjustments

Retirement and survivor allowances are adjusted each year in May for cost of living, beginning the second calendar year after the year of retirement. The standard cost-of-living adjustment (COLA) is 2%. Annual adjustments are calculated by first determining the lesser of 1) 2% compounded from the end of the year of retirement or 2) actual rate of inflation. The resulting increase is divided by the total increase provided in prior years. For any particular year, the COLA adjustment may be less than 2% (when the rate of inflation is low), may be greater than the rate of inflation (when the rate of inflation is low after several years of high inflation) or may even be greater than 2% (when inflation is high after several years of low inflation).

Purchasing Power Protection Allowance (PPPA)

Retirement and survivor allowances are protected against inflation by PPPA. PPPA benefits are cost-of-living adjustments that are intended to maintain an individual's allowance at 75% of the initial allowance at retirement adjusted for inflation since retirement. The PPPA benefit will be coordinated with other cost-of-living adjustments provided under the plan. The total annual outlay for PPPA is limited to 1.1% of accumulated member contributions. If this amount of member contributions were insufficient to provide for PPPA payments, the 75% target would be proportionately reduced.

State Miscellaneous Tier 1 (continued)

Employee Contributions

Each employee contributes toward his or her retirement based upon one of the following schedules. The employer may choose to "pick up" these contributions for the employees. For employees covered by Social Security, the monthly compensation breakpoint is $513, and the contribution schedule is as follows:

- The percent contributed below the monthly compensation breakpoint is 0%.
- The percent contributed above the monthly compensation breakpoint ranges from 5% to 10%.

There are a small number of employees not covered by Social Security in this plan. For those employees, the monthly compensation breakpoint is $317, and contributions are as follows:

- The percent contributed below the monthly compensation breakpoint is 0%.
- The percent contributed above the monthly compensation breakpoint is 1% greater than the contribution paid by those covered by Social Security.

For some new PEPRA members, the monthly compensation breakpoint is $0, and contributions are as follows:

- The percent contributed below the monthly compensation breakpoint is 0%.
- The percent contributed above the monthly compensation breakpoint is half of the total normal cost. See the "PEPRA Member Contribution Rates" section of this report for more information.

Refund of Employee Contributions

If the member's service with the employer ends and the member does not satisfy the eligibility conditions for any of the retirement benefits above, the member may elect to receive a refund of his or her employee contributions, which are credited annually with 6% interest.

1959 Survivor Benefits Program

For these benefits, please refer to the 1959 Survivor Benefit Program Actuarial Valuation Report available on our website. This benefit is only available to members who are not covered by Social Security.

State Miscellaneous Tier 2

The following is a summary of the major plan provisions applicable to State Miscellaneous Tier 2 members. Many of the statements in this summary are general in nature and intended to provide an easily understood summary of the complex Public Employees' Retirement Law. The law itself governs in all situations.

Tier 2 Members electing Tier 1 benefits

In general, State Miscellaneous Tier 2 members have the right to convert their Tier 2 service to Tier 1 service provided they make up the shortfall in their accumulated contributions with interest. In this valuation, we have assumed that all State Miscellaneous Tier 2 members eligible to convert their Tier 2 service to Tier 1 service will elect to do so.

Service Retirement

Eligibility

A member becomes eligible for Service Retirement upon attainment of age 55 with at least 10 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

State Miscellaneous Tier 2 (continued)

Benefit

The Service Retirement benefit calculated for service earned by this group of employees is a monthly allowance equal to the product of the *benefit factor*, *years of service*, and *final compensation*, where

- The *benefit factor* for Classic employees comes from the **1.25% at 65** Tier 2 benefit factor table. New PEPRA members hired on or after January 1, 2013, are subject to the **1.25% at 67** benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

Retirement Age	1.25% @ 65 Tier 2 Factor	1.25% @ 67 Tier 2 Factor
50	0.500%	N/A
51	0.550%	N/A
52	0.600%	N/A
53	0.650%	N/A
54	0.700%	N/A
55	0.750%	0.770%
56	0.800%	0.810%
57	0.850%	0.850%
58	0.900%	0.890%
59	0.950%	0.930%
60	1.000%	0.970%
61	1.050%	1.010%
62	1.100%	1.050%
63	1.150%	1.090%
64	1.200%	1.130%
65	1.250%	1.170%
66	1.250%	1.210%
67 & Up	1.250%	1.250%

- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.
- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). For some new members hired after July 1, 2006, and for all new members hired on or after January 15, 2011, final compensation is based on the monthly average of the member's highest 36 consecutive months' full-time equivalent monthly pay. PEPRA members have a cap on the annual salary used to calculate final compensation based on the Social Security Contribution and Benefit Base. For employees who participate in Social Security this cap is $155,081 for 2025 and for those employees who do not participate in Social Security the cap for 2025 is $186,096. Adjustments to the caps are permitted annually based on changes to the CPI for All Urban Consumers.
- Employees may or may not be covered by Social Security. The final compensation is not offset by a dollar amount.
- The Service Retirement benefit is not capped.

Vested Deferred Retirement

Eligibility for Deferred Status

A member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, and has earned at least 10 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

State Miscellaneous Tier 2 (continued)

Eligibility to Start Receiving Benefits
The member becomes eligible to receive a deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 55.

Benefit
The vested deferred retirement benefit is the same as the Service Retirement benefit, where the benefit factor is based on the member's age at allowance commencement. For members who have earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, then added together for the total allowance.

Non-Industrial (Non-Job Related) Disability Retirement

Eligibility
A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes disabled and has at least 10 years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). There is no special age requirement. Disabled means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

Benefit
The Non-Industrial Disability Retirement benefit is a monthly allowance equal to 1.125% of final compensation, multiplied by service, which is determined as follows:

- Service is CalPERS credited service, for members with less than 10 years of service or greater than 29.628 years of service; or
- Service is CalPERS credited service plus the additional number of years that the member would have worked until age 65, for members with at least 10 years but not more than 29.628 years of service. The maximum benefit in this case is 33-1/3% of Final Compensation.

Members who are eligible for a larger service retirement benefit may choose to receive that benefit in lieu of a disability benefit. Members who are eligible to retire and have attained the normal retirement age determined by their service retirement benefit formula will receive the same dollar amount for disability retirement that is payable for service retirement. For members who have earned service with multiple CalPERS employers, the benefit attributed to each employer is the total disability allowance multiplied by the ratio of service with a particular employer to the total CalPERS service.

Post-Retirement Death Benefit

Lump Sum Payment
Upon the death of a retiree, a one-time lump sum payment of $2,000 will be made to the retiree's designated survivor(s) or the retiree's estate.

Form of Payment for Retirement Allowance

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. Such reduction takes into account the amount to be provided to the beneficiary and the probable duration of payments (based on the ages of the member and beneficiary) made subsequent to the member's death.

State Miscellaneous Tier 2 (continued)

For retirement allowances with respect to service earned by employment in this group, 25% (50% for those without Social Security) of the retirement allowance will automatically be continued to certain statutory beneficiaries upon the death of the retiree, *without* a reduction in the retiree's allowance. This additional benefit is often referred to as post-retirement survivor allowance (PRSA) or simply as *survivor continuance*.

In other words, 25% (50% for those without Social Security) of the allowance, the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; unless they are disabled, or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 75% (50% for those without Social Security) of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. The retiree may choose to provide for some of this *option portion* to be paid to any designated beneficiary after the retiree's death. Benefit options applicable to the *option portion* are the same as those offered with the standard form. The reduction is calculated in the same manner but is applied only to the *option portion*.

Pre-Retirement Death Benefits

Group Term Life Insurance

Eligibility

An employee's beneficiary (or estate) will receive the Group Term Life Insurance benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any state employer is not eligible for this benefit. This benefit is in addition to other pre-retirement death benefits.

Benefit

The benefit is a lump sum payment of $5,000 plus an additional amount equal to 50% of the annual compensation earned by the deceased member during the 12 months immediately preceding the member's death. The additional amount will not be paid if the member is eligible for service retirement or the Alternate Death Benefit.

For members with less than 20 years of service credit and not age-eligible to retire:

Basic Death Benefit

Eligibility

An employee's beneficiary (or estate) may receive the Basic Death benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. A member's survivor who is eligible for any other pre-retirement death benefit described below may choose to receive that death benefit instead of this Basic Death benefit.

Benefit

The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is the greater of 6% or the prevailing discount rate. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

State Miscellaneous Tier 2 (continued)

For members with more than 20 years of service credit and not age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

Alternate Death Benefit

Eligibility
This benefit may be received in lieu of the lump sum Basic Death Benefit if there is a surviving spouse or minor child of the member. The member must have died before reaching the minimum retirement age and must have been credited with at least 20 years of state service.

Benefit
The Alternate Death Benefit is calculated as though the member were the minimum retirement age and elected an optional form of benefit that provided 100% continuance to the member's spouse. If the member did not have a spouse at the time of death, one-half of the formula benefit would be paid to the surviving child. If the benefit is payable to a surviving child, the benefit will be discontinued upon death or the attainment of age 18.

For members who are age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

1957 Survivor Benefit

Eligibility
An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed and has attained retirement eligibility. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Optional Settlement 2W Death benefit.

Benefit
The 1957 Survivor benefit is a monthly allowance equal to one-half of the unmodified Service Retirement benefit that the member would have been entitled to receive if the member had retired on the date of his or her death. If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death or attainment of age 18. There is a guarantee that the total amount paid will at least equal the Basic Death benefit.

Optional Settlement 2W Death Benefit

Eligibility
An employee's *eligible survivor* may receive the Optional Settlement 2W Death benefit if the member dies while actively employed and has attained retirement eligibility. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit.

Benefit
The Optional Settlement 2W Death benefit is a monthly allowance equal to the Service Retirement benefit that the member would have received had the member retired on the date of his or her death and elected Optional Settlement 2W. (A retiree who elects Optional Settlement 2W receives an allowance that has been reduced so that it will continue to be paid after his or her death to a surviving beneficiary.) The allowance is payable as long as the surviving spouse lives. Upon the death of the surviving spouse, the benefit shall be continued to minor children. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

State Miscellaneous Tier 2 (continued)

Cost-of-Living Adjustments

Retirement and survivor allowances are adjusted each year in May for cost of living, beginning the second calendar year after the year of retirement. Retirement and survivor allowances will be annually adjusted on a compound basis by 3%.

Purchasing Power Protection Allowance (PPPA)

Retirement and survivor allowances are protected against inflation by PPPA. PPPA benefits are cost-of-living adjustments that are intended to maintain an individual's allowance at 75% of the initial allowance at retirement adjusted for inflation since retirement. The PPPA benefit will be coordinated with other cost-of-living adjustments provided under the plan. The total annual outlay for PPPA is limited to 1.1% of accumulated member contributions. If this amount of member contributions were insufficient to provide for PPPA payments, the 75% target would be proportionately reduced.

Employee Contributions

Each employee contributes toward his or her retirement based upon one of the following schedules. The employer may choose to "pick-up" these contributions for the employees.

- The percent contributed above the monthly compensation breakpoint is 3.75%.
- The monthly compensation breakpoint is $0.
- The percent contributed below the monthly compensation breakpoint is 0%.

Refund of Employee Contributions

If the member's service with the employer ends, and if the member does not satisfy the eligibility conditions for any of the retirement benefits above, the member may elect to receive a refund of his or her employee contributions, which are credited annually with 6% interest.

1959 Survivor Benefits Program

For these benefits, please refer to the 1959 Survivor Benefit Program Actuarial Valuation Report available on our website. This benefit is only available to members who are not covered by Social Security.

State Industrial Tier 1

The following is a summary of the major plan provisions for the most representative group used in calculating the liabilities of the plan. Many of the statements in this summary are general in nature and intended to provide an easily understood summary of the complex Public Employees' Retirement Law. The law itself governs in all situations.

Service Retirement

Eligibility

Classic members become eligible for Service Retirement upon attainment of age 50 with at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). PEPRA members become eligible for Service Retirement upon attainment of age 52 with at least five years of service.

State Industrial Tier 1 (continued)

Benefit

The Service Retirement benefit calculated for service earned by this group of employees is a monthly allowance equal to the product of the *benefit factor*, *years of service*, and *final compensation*, where

- The *benefit factor* for this group of employees comes from the **2% at 55** benefit factor table. New Classic members hired on or after January 15, 2011, are subject to the **2% at 60** benefit factor table. New PEPRA members hired on or after January 1, 2013, are subject to the **2% at 62** benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

Retirement Age	2% @ 55 Factor	2% @ 60 Factor	2% @ 62 Factor
50	1.100%	1.092%	N/A
51	1.280%	1.156%	N/A
52	1.460%	1.224%	1.000%
53	1.640%	1.296%	1.100%
54	1.820%	1.376%	1.200%
55	2.000%	1.460%	1.300%
56	2.064%	1.552%	1.400%
57	2.126%	1.650%	1.500%
58	2.188%	1.758%	1.600%
59	2.250%	1.874%	1.700%
60	2.314%	2.000%	1.800%
61	2.376%	2.134%	1.900%
62	2.438%	2.272%	2.000%
63	2.500%	2.418%	2.100%
64	2.500%	2.418%	2.200%
65	2.500%	2.418%	2.300%
66	2.500%	2.418%	2.400%
67 & Up	2.500%	2.418%	2.500%

- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.
- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). For some new members hired after July 1, 2006, and for all new members hired on or after January 15, 2011, final compensation is based on the monthly average of the member's highest 36 consecutive months' full-time equivalent monthly pay. PEPRA members have a cap on the annual salary used to calculate final compensation based on the Social Security Contribution and Benefit Base. For employees who participate in Social Security this cap is $155,081 for 2025 and for those employees who do not participate in Social Security the cap for 2025 is $186,096. Adjustments to the caps are permitted annually based on changes to the CPI for All Urban Consumers.
- Employees may or may not be covered by Social Security. For employees covered by Social Security, the final compensation is offset by $133.33 (or by one third if the final compensation is less than $400). For some PEPRA members, the final compensation is not offset.
- The Service Retirement benefit is not capped.

State Industrial Tier 1 (continued)

Vested Deferred Retirement

Eligibility for Deferred Status
A CalPERS member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, and has earned at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

Eligibility to Start Receiving Benefits
Classic members become eligible to receive the deferred benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 50. PEPRA Miscellaneous members become eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 52.

Benefit
The vested deferred retirement benefit is the same as the Service Retirement benefit, where the benefit factor is based on the member's age at allowance commencement. For members who have earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, then added together for the total allowance.

Non-Industrial (Non-Job Related) Disability Retirement

Eligibility
A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes disabled and has at least five years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). There is no special age requirement. Disabled means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job-related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

Benefit
The Non-Industrial Disability Retirement benefit is a monthly allowance equal to 1.8% of final compensation, multiplied by *service*, which is determined as follows:

- *Service* is CalPERS credited service, for members with less than 10 years of service or greater than 18.518 years of service; or
- *Service* is CalPERS credited service plus the additional number of years that the member would have worked until age 60, for members with at least 10 years but not more than 18.518 years of service. The maximum benefit in this case is 33-1/3% of Final Compensation.

Members who are eligible for a larger service retirement benefit may choose to receive that benefit in lieu of a disability benefit. Members eligible to retire, and who have attained the normal retirement age determined by their service retirement benefit formula, will receive the same dollar amount for disability retirement as that payable for service retirement. For members who have earned service with multiple CalPERS employers, the benefit attributed to each employer is the total disability allowance multiplied by the ratio of service with a particular employer to the total CalPERS service.

State Industrial Tier 1 (continued)

Industrial (Job-Related) Disability Retirement

Eligibility
An employee is eligible for Industrial Disability Retirement if he or she becomes disabled while working, where disabled means the member is unable to perform the duties of the job because of a work-related illness or injury which is expected to be permanent or to last indefinitely. A CalPERS member who has left active employment within this group is not eligible for this benefit except to the extent described in the next paragraph.

Benefit
The Industrial Disability Retirement benefit is a monthly allowance equal to 50% of final compensation, plus an annuity purchased with the accumulated additional contributions, if any. However, if a member is eligible for Service Retirement and if the Service Retirement benefit is more than the Industrial Disability Retirement benefit, the member may choose to receive the larger benefit, plus an annuity purchased with the accumulated additional contributions, if any. For a CalPERS member not actively employed in this group who became disabled while employed by some other CalPERS employer, the benefit is a return or annuitization of the accumulated member contributions with respect to employment in this group.

Post-Retirement Death Benefit

Lump Sum Payment
Upon the death of a retiree, a one-time lump sum payment of $2,000 will be made to the retiree's designated survivor(s) or the retiree's estate.

Form of Payment for Retirement Allowance

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. Such reduction takes into account the amount to be provided to the beneficiary and the probable duration of payments (based on the ages of the member and beneficiary) made subsequent to the member's death.

For retirement allowances with respect to service earned by employment in this group, 25% (50% for those without Social Security) of the retirement allowance will automatically be continued to certain statutory beneficiaries upon the death of the retiree *without* a reduction in the retiree's allowance. This additional benefit is often referred to as post-retirement survivor allowance (PRSA) or simply as *survivor continuance*.

In other words, 25% (50% for those without Social Security) of the allowance, the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; unless they are disabled or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 75% (50% for those without Social Security) of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. Or, the retiree may choose to provide for some of this *option portion* to be paid to any designated beneficiary after the retiree's death. Benefit options applicable to the *option portion* are the same as those offered with the standard form. The reduction is calculated in the same manner but is applied only to the *option portion*.

State Industrial Tier 1 (continued)

Pre-Retirement Death Benefits

Group Term Life Insurance

Eligibility
An employee's beneficiary (or estate) will receive the Group Term Life Insurance benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any state employer is not eligible for this benefit. This benefit is in addition to other pre-retirement death benefits.

Benefit
The benefit is a lump sum payment of $5,000 plus an additional amount equal to 50% of the annual compensation earned by the deceased member during the 12 months immediately preceding the member's death. The additional amount will not be paid if the member is eligible for service retirement or the Alternate Death Benefit.

For members with less than 20 years of service credit and not age-eligible to retire:

Basic Death Benefit

Eligibility
An employee's beneficiary (or estate) may receive the Basic Death benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. A member's survivor who is eligible for any other pre-retirement death benefit described below may choose to receive that death benefit instead of this Basic Death benefit.

Benefit
The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is the greater of 6% or the prevailing discount rate. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

Special Death Benefit

Eligibility
An employee's *eligible survivor(s)* may receive the Special Death benefit if the member dies while actively employed and the death is job-related. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married prior to the onset of the injury or illness that resulted in death. If there is no eligible spouse, an eligible survivor means the member's unmarried children under age 22. An eligible survivor who chooses to receive this benefit will not receive any other death benefit.

Benefit
The Special Death benefit is a monthly allowance equal to 50% of final compensation. The allowance will be increased whenever the compensation paid to active employees is increased but ceases to increase when the member would have attained age 50. The allowance is payable to the surviving spouse until death, at which time the allowance is continued to any unmarried children under age 22. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

State Industrial Tier 1 (continued)

If the member's death is the result of an accident or injury caused by external violence or physical force incurred in the performance of the member's duty, and there are *eligible* surviving children (*eligible* means unmarried children under age 22) in addition to an eligible spouse, then an additional monthly allowance is paid equal to the following:

- If 1 eligible child: 12.5% of final compensation
- If 2 eligible children: 20.0% of final compensation
- If 3 or more eligible children: 25.0% of final compensation

For members with more than 20 years of service credit and not age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

Alternate Death Benefit

Eligibility
This benefit may be received in lieu of the lump sum Basic Death Benefit if there is a surviving spouse or minor child of the member. The member must have died before reaching the minimum retirement age and must have been credited with at least 20 years of state service.

Benefit
The Alternate Death Benefit is calculated as though the member were the minimum retirement age and elected an optional form of benefit that provided 100% continuance to the member's spouse. If the member did not have a spouse at the time of death, one-half of the formula benefit would be paid to the surviving child. If the benefit is payable to a surviving child, the benefit will be discontinued upon death or the attainment of age 18.

For members who are age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

1957 Survivor Benefit

Eligibility
An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 50 for Classic members and age 52 for PEPRA members, and has at least five years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit.

Benefit
The 1957 Survivor benefit is a monthly allowance equal to one-half of the unmodified Service Retirement benefit that the member would have been entitled to receive if the member had retired on the date of his or her death. If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death or attainment of age 18. There is a guarantee that the total amount paid will at least equal the Basic Death benefit.

State Industrial Tier 1 (continued)

Optional Settlement 2W Death Benefit

Eligibility

An employee's *eligible survivor* may receive the Optional Settlement 2W Death benefit if the member dies while actively employed, has attained at least age 50 for Classic and Safety PEPRA members and age 52 for Miscellaneous PEPRA members, and has at least five years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit.

Benefit

The Optional Settlement 2W Death benefit is a monthly allowance equal to the Service Retirement benefit that the member would have received had the member retired on the date of his or her death and elected Optional Settlement 2W. (A retiree who elects Optional Settlement 2W receives an allowance that has been reduced so that it will continue to be paid after his or her death to a surviving beneficiary.) The allowance is payable as long as the surviving spouse lives. Upon the death of the surviving spouse, the benefit shall be continued to minor children. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

Cost-of-Living Adjustments

Retirement and survivor allowances are adjusted each year in May for cost of living, beginning the second calendar year after the year of retirement. The standard cost-of-living adjustment (COLA) is 2%. Annual adjustments are calculated by first determining the lesser of 1) 2% compounded from the end of the year of retirement or 2) actual rate of inflation. The resulting increase is divided by the total increase provided in prior years. For any particular year, the COLA adjustment may be less than 2% (when the rate of inflation is low), may be greater than the rate of inflation (when the rate of inflation is low after several years of high inflation) or may even be greater than 2% (when inflation is high after several years of low inflation).

Purchasing Power Protection Allowance (PPPA)

Retirement and survivor allowances are protected against inflation by PPPA. PPPA benefits are cost-of-living adjustments that are intended to maintain an individual's allowance at 75% of the initial allowance at retirement adjusted for inflation since retirement. The PPPA benefit will be coordinated with other cost-of-living adjustments provided under the plan. The total annual outlay for PPPA is limited to 1.1% of accumulated member contributions. If this amount of member contributions were insufficient to provide for PPPA payments, the 75% target would be proportionately reduced.

Employee Contributions

Each employee contributes toward his or her retirement based upon one of the following schedules. The employer may choose to "pick-up" these contributions for the employees. For employees covered by Social Security, the monthly compensation breakpoint is $513, and the contribution schedule is as follows:

- The percent contributed below the monthly compensation breakpoint is 0%.
- The percent contributed above the monthly compensation breakpoint ranges from 5% to 10%.

There are a small number of employees not covered by Social Security in this plan. For those employees, the monthly compensation breakpoint is $317, and contributions are as follows:

- The percent contributed below the monthly compensation breakpoint is 0%.
- The percent contributed above the monthly compensation breakpoint is 1% greater than those covered by Social Security.

State Industrial Tier 1 (continued)

Refund of Employee Contributions

If the member's service with the employer ends and the member does not satisfy the eligibility conditions for any of the retirement benefits above, the member may elect to receive a refund of his or her employee contributions, which are credited annually with 6% interest.

1959 Survivor Benefits Program

For these benefits, please refer to the 1959 Survivor Benefit Program Actuarial Valuation Report available on our website. This benefit is only available to members who are not covered by Social Security.

State Industrial Tier 2

The following is a summary of the major plan provisions applicable to State Industrial Tier 2 Members. Many of the statements in this summary are general in nature and intended to provide an easily understood summary of the complex Public Employees' Retirement Law. The law itself governs in all situations.

Tier 2 Members Electing Tier 1 Benefits

State Industrial Tier 2 members have the right to convert their Tier 2 service to Tier 1 service provided they make up the shortfall in their accumulated contributions with interest. In this valuation, we have assumed that all State Industrial Tier 2 members eligible to convert their Tier 2 service to Tier 1 service will elect to do so.

Service Retirement

Eligibility

A CalPERS member becomes eligible for Service Retirement upon attainment of age 55 with at least 10 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

State Industrial Tier 2 (continued)

Benefit

The Service Retirement benefit calculated for service earned by this group of employees is a monthly allowance equal to the product of the *benefit factor*, *years of service*, and *final compensation*, where

- The benefit factor for Classic employees comes from the **1.25% at 65** Tier 2 benefit factor table. PEPRA members are subject to the **1.25% at 67** benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

Retirement Age	1.25% @ 65 Tier 2 Factor	1.25% @ 67 Tier 2 Factor
50	0.500%	N/A
51	0.550%	N/A
52	0.600%	N/A
53	0.650%	N/A
54	0.700%	N/A
55	0.750%	0.770%
56	0.800%	0.810%
57	0.850%	0.850%
58	0.900%	0.890%
59	0.950%	0.930%
60	1.000%	0.970%
61	1.050%	1.010%
62	1.100%	1.050%
63	1.150%	1.090%
64	1.200%	1.130%
65	1.250%	1.170%
66	1.250%	1.210%
67 & Up	1.250%	1.250%

- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.
- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). For some new members hired after July 1, 2006, and for all new members hired on or after January 15, 2011, final compensation is based on the monthly average of the member's highest 36 consecutive months' full-time equivalent monthly pay. PEPRA members have a cap on the annual salary used to calculate final compensation based on the Social Security Contribution and Benefit Base. For employees who participate in Social Security this cap is $155,081 for 2025 and for those employees who do not participate in Social Security the cap for 2025 is $186,096. Adjustments to the caps are permitted annually based on changes to the CPI for All Urban Consumers.
- The employees in this group may or may not be covered by Social Security. The final compensation is not offset by a dollar amount.
- The Service Retirement benefit is not capped.

State Industrial Tier 2 (continued)

Vested Deferred Retirement

Eligibility for Deferred Status
A CalPERS member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, and has earned at least 10 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). Members with five years of service before January 1, 1985, are also eligible.

Eligibility to Start Receiving Benefits
The CalPERS member becomes eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 55. Members with five years of service before January 1, 1985, are eligible at age 50.

Benefit
The vested deferred retirement benefit is the same as the Service Retirement benefit where the benefit factor is based on the member's age at allowance commencement. For members who have earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, then added together for the total allowance.

Non-Industrial (Non-Job Related) Disability Retirement

Eligibility
A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes *disabled* and has at least 10 years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which PERS has reciprocity agreements). There is no special age requirement. *Disabled* means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job-related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit. Members with five years of service before January 1, 1985, are also eligible.

Benefit
The Non-Industrial Disability Retirement benefit is a monthly allowance equal to 1.125% of final compensation, multiplied by *service*, which is determined as follows:

- *Service* is CalPERS credited service, for members with less than 10 years of service or greater than 29.628 years of service; or
- *Service* is CalPERS credited service plus the additional number of years that the member would have worked until age 65, for members with at least 10 years but not more than 29.628 years of service. The maximum benefit in this case is 33-1/3% of Final Compensation.

Members who are eligible for a larger service retirement benefit may choose to receive that benefit in lieu of a disability benefit. Members who are eligible to retire and have attained the normal retirement age determined by their service retirement benefit formula will receive the same dollar amount for disability retirement as that payable for service retirement. For members who have earned service with multiple CalPERS employers, the benefit attributed to each employer is the total disability allowance multiplied by the ratio of service with a particular employer to the total CalPERS service.

State Industrial Tier 2 (continued)

Industrial (Job-Related) Disability Retirement

Eligibility
An employee is eligible for Industrial Disability Retirement if he or she becomes disabled while working, where disabled means the member is unable to perform the duties of the job because of a work-related illness or injury which is expected to be permanent or to last indefinitely. A CalPERS member who has left active employment within this group is not eligible for this benefit, except to the extent described in the next paragraph.

Benefit
The Industrial Disability Retirement benefit is a monthly allowance equal to 50% of final compensation, plus an annuity purchased with the accumulated additional contributions, if any. However, if a member is eligible for Service Retirement and if the Service Retirement benefit is more than the Industrial Disability Retirement benefit, the member may choose to receive the larger benefit, plus an annuity purchased with the accumulated additional contributions, if any. For a CalPERS member not actively employed in this group who became disabled while employed by some other CalPERS employer, the benefit is a return or annuitization of the accumulated member contributions with respect to employment in this group.

Post-Retirement Death Benefit

Lump Sum Payment
Upon the death of a retiree, a one-time lump sum payment of $2,000 will be made to the retiree's designated survivor(s) or the retiree's estate.

Form of Payment for Retirement Allowance

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. Such reduction takes into account the amount to be provided to the beneficiary and the probable duration of payments (based on the ages of the member and beneficiary) made subsequent to the member's death.

For retirement allowances with respect to service earned by employment in this group, 50% of the retirement allowance will automatically be continued to certain statutory beneficiaries upon the death of the retiree, without a reduction in the retiree's allowance. This additional benefit is often referred to as post-retirement survivor allowance (PRSA) or simply as *survivor continuance*.

In other words, 50% of the allowance, the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; unless they are disabled, or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 50% of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. Or, the retiree may choose to provide for some of this *option portion* to be paid to any designated beneficiary after the retiree's death. Benefit options applicable to the *option portion* are the same as those offered with the standard form. The reduction is calculated in the same manner but is applied only to the *option portion*.

State Industrial Tier 2 (continued)

Pre-Retirement Death Benefits

Group Term Life Insurance

Eligibility
An employee's beneficiary (or estate) will receive the Group Term Life Insurance benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any state employer is not eligible for this benefit. This benefit is in addition to other pre-retirement death benefits.

Benefit
The benefit is a lump sum payment of $5,000 plus an additional amount equal to 50% of the annual compensation earned by the deceased member during the 12 months immediately preceding the member's death. The additional amount will not be paid if the member is eligible for service retirement or the Alternate Death Benefit.

For members with less than 20 years of service credit and not age-eligible to retire:

Basic Death Benefit

Eligibility
An employee's beneficiary (or estate) may receive the Basic Death benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. A member's survivor who is eligible for any other pre-retirement death benefit described below may choose to receive that death benefit instead of this Basic Death benefit.

Benefit
The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is the greater of 6% or the prevailing discount rate. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

Special Death Benefit

Eligibility
An employee's *eligible survivor(s)* may receive the Special Death benefit if the member dies while actively employed and the death is job-related. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married prior to the onset of the injury or illness that resulted in death. If there is no eligible spouse, an eligible survivor means the member's unmarried children under age 22. An eligible survivor who chooses to receive this benefit will not receive any other death benefit.

Benefit
The Special Death benefit is a monthly allowance equal to 50% of final compensation. The allowance will be increased whenever the compensation paid to active employees is increased but ceases to increase when the member would have attained age 50. The allowance is payable to the surviving spouse until death, at which time the allowance is continued to any unmarried children under age 22. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

State Industrial Tier 2 (continued)

If the member's death is the result of an accident or injury caused by external violence or physical force incurred in the performance of the member's duty, and there are *eligible* surviving children (*eligible* means unmarried children under age 22) in addition to an eligible spouse, then an additional monthly allowance is paid equal to the following:

- If 1 eligible child: 12.5% of final compensation
- If 2 eligible children: 20.0% of final compensation
- If 3 or more eligible children: 25.0% of final compensation

For members with more than 20 years of service credit and not age-eligible to retire:

In addition to the above pre-retirement death benefits, members are eligible for:

Alternate Death Benefit

Eligibility

This benefit may be received in lieu of the lump sum Basic Death Benefit if there is a surviving spouse or minor child of the member. The member must have died before reaching the minimum retirement age and must have been credited with at least 20 years of state service.

Benefit

The Alternate Death Benefit is calculated as though the member were the minimum retirement age and elected an optional form of benefit that provided 100% continuance to the member's spouse. If the member did not have a spouse at the time of death, one-half of the formula benefit would be paid to the surviving child. If the benefit is payable to a surviving child, the benefit will be discontinued upon death or the attainment of age 18.

For members who are age-eligible to retire:

In addition to the above pre-retirement death benefits, members are eligible for:

1957 Survivor Benefit

Eligibility

An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed and has attained retirement eligibility. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit.

Benefit

The 1957 Survivor benefit is a monthly allowance equal to one-half of the unmodified Service Retirement benefit that the member would have been entitled to receive if the member had retired on the date of his or her death. If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death or attainment of age 18. There is a guarantee that the total amount paid will at least equal the Basic Death benefit.

State Industrial Tier 2 (continued)

Optional Settlement 2W Death Benefit

Eligibility
An employee's *eligible survivor* may receive the Optional Settlement 2W Death benefit if the member dies while actively employed and has attained retirement eligibility. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit.

Benefit
The Optional Settlement 2W Death benefit is a monthly allowance equal to the Service Retirement benefit that the member would have received had the member retired on the date of his or her death and elected Optional Settlement 2W. (A retiree who elects Optional Settlement 2W receives an allowance that has been reduced so that it will continue to be paid after his or her death to a surviving beneficiary.) The allowance is payable as long as the surviving spouse lives. Upon the death of the surviving spouse, the benefit shall be continued to minor children. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

Cost-of-Living Adjustments
Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 3%.

Purchasing Power Protection Allowance (PPPA)
Retirement and survivor allowances are protected against inflation by PPPA. PPPA benefits are cost-of-living adjustments that are intended to maintain an individual's allowance at 75% of the initial allowance at retirement adjusted for inflation since retirement. The PPPA benefit will be coordinated with other cost-of-living adjustments provided under the plan. The total annual outlay for PPPA is limited to 1.1% of accumulated member contributions. If this amount of member contributions were insufficient to provide for PPPA payments, the 75% target would be proportionately reduced.

Employee Contributions
Each employee contributes toward his or her retirement based upon one of the following schedules. The employer may choose to "pick up" these contributions for the employees.

- The percent contributed above the monthly compensation breakpoint is 3.75%.
- The monthly compensation breakpoint is $0.
- The percent contributed below the monthly compensation breakpoint is 0%.

Refund of Employee Contributions
If the member's service with the employer ends and the member does not satisfy the eligibility conditions for any of the retirement benefits above, the member may elect to receive a refund of his or her employee contributions, which are credited annually with 6% interest.

1959 Survivor Benefits Program
For these benefits, please refer to the 1959 Survivor Benefit Program Actuarial Valuation Report available on our website. This benefit is only available to members who are not covered by Social Security.

State Safety

The following is a summary of the major plan provisions for the most representative group used in calculating the liabilities of the plan. Many of the statements in this summary are general in nature and intended to provide an easily understood summary of the complex Public Employees' Retirement Law. The law itself governs in all situations.

Service Retirement

Eligibility

Members become eligible for Service Retirement upon attainment of age 50 with at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

Benefit

The Service Retirement benefit calculated for service earned by this group of employees is a monthly allowance equal to the product of the *benefit factor*, *years of service*, and *final compensation*, where

- The *benefit factor* for this group of employees comes from the **2.5% at 55** Safety benefit factor table. Classic members hired on or after January 15, 2011, are subject to either the **2.5% at 60** Safety or the **2% at 55** Safety benefit factor table. PEPRA members are subject to the **2% at 57** benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

Retirement Age	2.5% @ 55 Factor	2.5% @ 60 Factor	2% @ 55 Factor	2% @ 57 Factor
50	1.700%	1.426%	1.426%	1.426%
51	1.800%	1.522%	1.522%	1.508%
52	1.900%	1.628%	1.628%	1.590%
53	2.000%	1.742%	1.742%	1.672%
54	2.250%	1.866%	1.866%	1.754%
55	2.500%	2.000%	2.000%	1.836%
56	2.500%	2.100%	2.000%	1.918%
57	2.500%	2.200%	2.000%	2.000%
58	2.500%	2.300%	2.000%	2.000%
59	2.500%	2.400%	2.000%	2.000%
60 & Up	2.500%	2.500%	2.000%	2.000%

- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.
- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). For some new members hired after July 1, 2006, and for all new members hired on or after January 15, 2011, final compensation is based on the monthly average of the member's highest 36 consecutive months' full-time equivalent monthly pay. PEPRA members have a cap on the annual salary used to calculate final compensation based on the Social Security Contribution and Benefit Base. For employees who participate in Social Security this cap is $155,081 for 2025 and for those employees who do not participate in Social Security the cap for 2025 is $186,096. Adjustments to the caps are permitted annually based on changes to the CPI for All Urban Consumers.
- The employees in this group are not covered by Social Security. The final compensation is not offset by a dollar amount.
- The Service Retirement benefit for Classic members is capped at 80% of final compensation.

State Safety (continued)

Vested Deferred Retirement

Eligibility for Deferred Status
A member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, and has earned at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

Eligibility to Start Receiving Benefits
A member becomes eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 50.

Benefit
The vested deferred retirement benefit is the same as the Service Retirement benefit, where the benefit factor is based on the member's age at allowance commencement. For members who have earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, then added together for the total allowance.

Non-Industrial (Non-Job Related) Disability Retirement

Eligibility
A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes disabled and has at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). There is no special age requirement. Disabled means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job-related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

Benefit
The Non-Industrial Disability Retirement benefit is a monthly allowance equal to 1.8% of final compensation multiplied by *service*, which is determined as follows:

- *Service* is CalPERS credited service, for members with less than 10 years of service or greater than 18.518 years of service; or
- *Service* is CalPERS credited service plus the additional number of years that the member would have worked until age 60, for members with at least 10 years but not more than 18.518 years of service. The maximum benefit in this case is 33-1/3% of Final Compensation.

Members who are eligible for a larger service retirement benefit may choose to receive that benefit in lieu of a disability benefit. Members who are eligible to retire and have attained the normal retirement age determined by their service retirement benefit formula will receive the same dollar amount for disability retirement as that payable for service retirement. For members who have earned service with multiple CalPERS employers, the benefit attributed to each employer is the total disability allowance multiplied by the ratio of service with a particular employer to the total CalPERS service.

State Safety (continued)

Industrial (Job-Related) Disability Retirement

Eligibility
An employee is eligible for Industrial Disability Retirement if he or she becomes *disabled* while working, where *disabled* means the member is unable to perform the duties of the job because of a work-related illness or injury which is expected to be permanent or to last indefinitely. A CalPERS member who has left active employment within this group is not eligible for this benefit, except to the extent described in the next paragraph.

Benefit
The Industrial Disability Retirement benefit is a monthly allowance equal to 50% of final compensation, plus an annuity purchased with the accumulated additional contributions, if any. However, if a member is eligible for Service Retirement and the Service Retirement benefit is greater than the Industrial Disability Retirement benefit, the member may choose to receive the larger benefit, plus an annuity purchased with the accumulated additional contributions, if any. For a CalPERS member not actively employed in this group who became disabled while employed by some other CalPERS employer, the benefit is a return or annuitization of the accumulated member contributions with respect to employment in this group.

Post-Retirement Death Benefit

Lump Sum Payment
Upon the death of a retiree, a one-time lump sum payment of $2,000 will be made to the retiree's designated survivor(s) or the retiree's estate.

Form of Payment for Retirement Allowance

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. Such reduction takes into account the amount to be provided to the beneficiary and the probable duration of payments (based on the ages of the member and beneficiary) made subsequent to the member's death.

For retirement allowances with respect to service earned by employment in this group, 50% of the retirement allowance will automatically be continued to certain statutory beneficiaries upon the death of the retiree, *without* a reduction in the retiree's allowance. This additional benefit is often referred to as *post-retirement survivor allowance* (PRSA) or simply as *survivor continuance*.

In other words, 50% of the allowance, the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; unless they are disabled, or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 50% of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. The retiree may choose to provide for some of this *option portion* to be paid to any designated beneficiary after the retiree's death. Benefit options applicable to the *option portion* are the same as those offered with the standard form. The reduction is calculated in the same manner but is applied only to the *option portion*.

State Safety (continued)

Pre-Retirement Death Benefits

Group Term Life Insurance

Eligibility
An employee's beneficiary (or estate) will receive the Group Term Life Insurance benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any state employer is not eligible for this benefit. This benefit is in addition to other pre-retirement death benefits.

Benefit
The benefit is a lump sum payment of $5,000 plus an additional amount equal to 50% of the annual compensation earned by the deceased member during the 12 months immediately preceding the member's death. The additional amount will not be paid if the member is eligible for service retirement or the Alternate Death Benefit.

For members with less than 20 years of service credit and not age-eligible to retire:

Basic Death Benefit

Eligibility
An employee's beneficiary (or estate) may receive the Basic Death benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. A member's survivor who is eligible for any other pre-retirement death benefit described below may choose to receive that death benefit instead of this Basic Death benefit.

Benefit
The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is the greater of 6% or the prevailing discount rate. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

Special Death Benefit

Eligibility
An employee's *eligible survivor(s)* may receive the Special Death benefit if the member dies while actively employed and the death is job-related. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married prior to the onset of the injury or illness that resulted in death. If there is no eligible spouse, an eligible survivor means the member's unmarried children under age 22. An eligible survivor who chooses to receive this benefit will not receive any other death benefit.

Benefit
The Special Death benefit is a monthly allowance equal to 50% of final compensation. The allowance will be increased whenever the compensation paid to active employees is increased but ceases to increase when the member would have attained age 50. The allowance is payable to the surviving spouse until death, at which time the allowance is continued to any unmarried children under age 22. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

State Safety (continued)

If the member's death is the result of an accident or injury caused by external violence or physical force incurred in the performance of the member's duty, and there are *eligible* surviving children (*eligible* means unmarried children under age 22) in addition to an eligible spouse, then an additional monthly allowance is paid equal to the following:

- If 1 eligible child: 12.5% of final compensation
- If 2 eligible children: 20.0% of final compensation
- If 3 or more eligible children: 25.0% of final compensation

For members with more than 20 years of service credit and not age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

Alternate Death Benefit

Eligibility
This benefit may be received in lieu of the lump sum Basic Death Benefit if there is a surviving spouse or minor child of the member. The member must have died before reaching the minimum retirement age and must have been credited with at least 20 years of state service.

Benefit
The Alternate Death Benefit is calculated as though the member were the minimum retirement age and elected an optional form of benefit that provided 100% continuance to the member's spouse. If the member did not have a spouse at the time of death, one-half of the formula benefit would be paid to the surviving child. If the benefit is payable to a surviving child, the benefit will be discontinued upon death or the attainment of age 18.

For members who are age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

1957 Survivor Benefit

Eligibility
An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 50, and has at least five years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit.

Benefit
The 1957 Survivor benefit is a monthly allowance equal to one-half of the unmodified Service Retirement benefit that the member would have been entitled to receive if the member had retired on the date of his or her death. If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death or attainment of age 18. There is a guarantee that the total amount paid will at least equal the Basic Death benefit.

State Safety (continued)

Optional Settlement 2W Death Benefit

Eligibility

An employee's *eligible survivor* may receive the Optional Settlement 2W Death benefit if the member dies while actively employed, has attained at least age 50, and has at least five years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit.

Benefit

The Optional Settlement 2W Death benefit is a monthly allowance equal to the Service Retirement benefit that the member would have received had the member retired on the date of his or her death and elected Optional Settlement 2W. (A retiree who elects Optional Settlement 2W receives an allowance that has been reduced so that it will continue to be paid after his or her death to a surviving beneficiary.) The allowance is payable as long as the surviving spouse lives. Upon the death of the surviving spouse, the benefit shall be continued to minor children. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

Cost-of-Living Adjustments

Retirement and survivor allowances are adjusted each year in May for cost of living, beginning the second calendar year after the year of retirement. The standard cost-of-living adjustment (COLA) is 2%. Annual adjustments are calculated by first determining the lesser of 1) 2% compounded from the end of the year of retirement or 2) actual rate of inflation. The resulting increase is divided by the total increase provided in prior years. For any particular year, the COLA adjustment may be less than 2% (when the rate of inflation is low), may be greater than the rate of inflation (when the rate of inflation is low after several years of high inflation) or may even be greater than 2% (when inflation is high after several years of low inflation).

Purchasing Power Protection Allowance (PPPA)

Retirement and survivor allowances are protected against inflation by PPPA. PPPA benefits are cost-of-living adjustments that are intended to maintain an individual's allowance at 75% of the initial allowance at retirement adjusted for inflation since retirement. The PPPA benefit will be coordinated with other cost-of-living adjustments provided under the plan. The total annual outlay for PPPA is limited to 1.1% of accumulated member contributions. If this amount of member contributions were insufficient to provide for PPPA payments, the 75% target would be proportionately reduced.

Employee Contributions

Each employee contributes toward his or her retirement based upon the following schedule. The employer may choose to "pick up" these contributions for the employees.

The active population is subject to the following schedule:

- The percent contributed below the monthly compensation breakpoint is 0%.
- The monthly compensation breakpoint is $317.
- The percent contributed above the monthly compensation breakpoint is 6% to 11.5%, or half of the normal cost, depending on bargaining unit.

State Safety (continued)

Refund of Employee Contributions

If the member's service with the employer ends, and if the member does not satisfy the eligibility conditions for any of the retirement benefits above, the member may elect to receive a refund of his or her employee contributions, which are credited annually with 6% interest.

1959 Survivor Benefits Program

For these benefits, please refer to the 1959 Survivor Benefit Program Actuarial Valuation Report available on our website. This benefit is only available to members who are not covered by Social Security.

State Peace Officers and Firefighters

The following is a summary of the major plan provisions for the most representative group used in calculating the liabilities of this plan. Many of the statements in this summary are general in nature and intended to provide an easily understood summary of the complex Public Employees' Retirement Law. The law itself governs in all situations.

Service Retirement

Eligibility

Members become eligible for Service Retirement upon attainment of age 50 with at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

Benefit

The Service Retirement benefit calculated for service earned by this group of employees is a monthly allowance equal to the product of the *benefit factor*, *years of service*, and *final compensation*, where

- The *benefit factor* for this group of employees comes from either the **3% at 55** or the **3% at 50** benefit factor table. New Classic members, except firefighters, hired on or after January 15, 2011, are subject to the **2.5% at 55** Safety benefit factor table. New Classic firefighters hired on or after October 31, 2010, are subject to the **3% at 55** benefit factor table. The factor depends on the member's age at retirement. PEPRA members are subject to the **2.5% at 57** or **2.7% at 57** benefit factor table. Listed below are the factors for retirement at whole year ages:

Retirement Age	3% @ 50 Factor	3% @ 55 Factor	2.5% @ 55 Factor	2.5% @ 57 Factor	2.7% @ 57 Factor
50	3.000%	2.400%	2.000%	2.000%	2.000%
51	3.000%	2.520%	2.100%	2.071%	2.100%
52	3.000%	2.640%	2.200%	2.143%	2.200%
53	3.000%	2.760%	2.300%	2.214%	2.300%
54	3.000%	2.880%	2.400%	2.286%	2.400%
55	3.000%	3.000%	2.500%	2.357%	2.500%
56	3.000%	3.000%	2.500%	2.429%	2.600%
57 & Up	3.000%	3.000%	2.500%	2.500%	2.700%

- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.

State Peace Officers and Firefighters (continued)

- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). For some new members hired after January 1, 2007, and for all new members hired on or after January 15, 2011, final compensation is based on the monthly average of the member's highest 36 consecutive months' full-time equivalent monthly pay. PEPRA members have a cap on the annual salary used to calculate final compensation based on the Social Security Contribution and Benefit Base. For employees who participate in Social Security this cap is $155,081 for 2025 and for those employees who do not participate in Social Security the cap for 2025 is $186,096. Adjustments to the caps are permitted annually based on changes to the CPI for All Urban Consumers.
- The employees in this group are not covered by Social Security. The final compensation is not offset by a dollar amount.
- The Service Retirement benefit for Classic members is capped at 90% of final compensation.

Vested Deferred Retirement

Eligibility for Deferred Status
A CalPERS member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, and has earned at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

Eligibility to Start Receiving Benefits
Members become eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 50.

Benefit
The vested deferred retirement benefit is the same as the Service Retirement benefit, where the benefit factor is based on the member's age at allowance commencement. For members who have earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, then added together for the total allowance.

Non-Industrial (Non-Job Related) Disability Retirement

Eligibility
A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes *disabled* and has at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). There is no special age requirement. *Disabled* means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job-related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

Benefit
The Non-Industrial Disability Retirement benefit is a monthly allowance equal to 1.8% of final compensation multiplied by *service*, which is determined as follows:

- *Service* is CalPERS credited service, for members with less than 10 years of service or greater than 18.518 years of service; or
- *Service* is CalPERS credited service plus the additional number of years that the member would have worked until age 60, for members with at least 10 years but not more than 18.518 years of service. The maximum benefit in this case is 33-1/3% of Final Compensation.

State Peace Officers and Firefighters (continued)

Members who are eligible for a larger service retirement benefit may choose to receive that benefit in lieu of a disability benefit. Members who are eligible to retire and have attained the normal retirement age determined by their service retirement benefit formula will receive the same dollar amount for disability retirement as that payable for service retirement. For members who have earned service with multiple CalPERS employers, the benefit attributed to each employer is the total disability allowance multiplied by the ratio of service with a particular employer to the total CalPERS service.

Industrial (Job-Related) Disability Retirement

Eligibility

An employee is eligible for Industrial Disability Retirement if he or she becomes *disabled* while working, where *disabled* means the member is unable to perform the duties of the job because of a work-related illness or injury which is expected to be permanent or to last indefinitely. A CalPERS member who has left active employment within this group is not eligible for this benefit, except to the extent described in the next paragraph.

Benefit

The Industrial Disability Retirement benefit is a monthly allowance equal to 50% of final compensation, plus an annuity purchased with the accumulated additional contributions, if any. However, if a member is eligible for Service Retirement and if the Service Retirement benefit is more than the Industrial Disability Retirement benefit, the member may choose to receive the larger benefit, plus an annuity purchased with the accumulated additional contributions, if any. For a CalPERS member not actively employed in this group who became disabled while employed by some other CalPERS employer, the benefit is a return or annuitization of the accumulated member contributions with respect to employment in this group.

Post-Retirement Death Benefit

Lump Sum Payment

Upon the death of a retiree, a one-time lump sum payment of $2,000 will be made to the retiree's designated survivor(s) or the retiree's estate.

Form of Payment for Retirement Allowance

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. Such reduction takes into account the amount to be provided to the beneficiary and the probable duration of payments (based on the ages of the member and beneficiary) made subsequent to the member's death.

For retirement allowances with respect to service earned by employment in this group, 50% of the retirement allowance will automatically be continued to certain statutory beneficiaries upon the death of the retiree, without a reduction in the retiree's allowance. This additional benefit is often referred to as *post retirement survivor allowance* (PRSA) or simply as *survivor continuance*.

In other words, 50% of the allowance, the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; unless they are disabled, or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 50% of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. The retiree may choose to provide for some of this *option portion* to be paid to any designated beneficiary after the retiree's death. Benefit options applicable to the *option portion* are the same as those offered with the standard form. The reduction is calculated in the same manner but is applied only to the *option portion*.

State Peace Officers and Firefighters (continued)

Pre-Retirement Death Benefits

Group Term Life Insurance

Eligibility
An employee's beneficiary (or estate) will receive the Group Term Life Insurance benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any state employer is not eligible for this benefit. This benefit is in addition to other pre-retirement death benefits.

Benefit
The benefit is a lump sum payment of $5,000 plus an additional amount equal to 50% of the annual compensation earned by the deceased member during the 12 months immediately preceding the member's death. The additional amount will not be paid if the member is eligible for service retirement or the Alternate Death Benefit.

For members with less than 20 years of service credit and not age-eligible to retire:

Basic Death Benefit

Eligibility
An employee's beneficiary (or estate) may receive the Basic Death benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. A member's survivor who is eligible for any other pre-retirement death benefit described below may choose to receive that death benefit instead of this Basic Death benefit.

Benefit
The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is the greater of 6% or the prevailing discount rate. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

Special Death Benefit

Eligibility
An employee's *eligible survivor(s*) may receive the Special Death benefit if the member dies while actively employed and the death is job-related. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married prior to the onset of the injury or illness that resulted in death. If there is no eligible spouse, an eligible survivor means the member's unmarried children under age 22. An eligible survivor who chooses to receive this benefit will not receive any other death benefit.

Benefit
The Special Death benefit is a monthly allowance equal to 50% of final compensation. The allowance will be increased whenever the compensation paid to active employees is increased but ceases to increase when the member would have attained age 50. The allowance is payable to the surviving spouse until death, at which time the allowance is continued to any unmarried children under age 22. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

State Peace Officers and Firefighters (continued)

If the member's death is the result of an accident or injury caused by external violence or physical force incurred in the performance of the member's duty, and there are *eligible* surviving children (*eligible* means unmarried children under age 22) in addition to an eligible spouse, then an additional monthly allowance is paid equal to the following:

- If 1 eligible child: 12.5% of final compensation
- If 2 eligible children: 20.0% of final compensation
- If 3 or more eligible children: 25.0% of final compensation

For members with more than 20 years of service credit and not age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

Alternate Death Benefit

Eligibility
This benefit may be received in lieu of the lump sum Basic Death Benefit if there is a surviving spouse or minor child of the member. The member must have died before reaching the minimum retirement age and must have been credited with at least 20 years of state service.

Benefit
The Alternate Death Benefit is calculated as though the member were the minimum retirement age and elected an optional form of benefit that provided 100% continuance to the member's spouse. If the member did not have a spouse at the time of death, one-half of the formula benefit would be paid to the surviving child. If the benefit is payable to a surviving child, the benefit will be discontinued upon death or the attainment of age 18.

For members who are age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

1957 Survivor Benefit

Eligibility
An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 50, and has at least five years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit.

Benefit
The 1957 Survivor benefit is a monthly allowance equal to one-half of the unmodified Service Retirement benefit that the member would have been entitled to receive if the member had retired on the date of his or her death. If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death or attainment of age 18. There is a guarantee that the total amount paid will at least equal the Basic Death benefit.

State Peace Officers and Firefighters (continued)

Optional Settlement 2W Death Benefit

Eligibility
An employee's *eligible survivor* may receive the Optional Settlement 2W Death benefit if the member dies while actively employed, has attained at least age 50, and has at least five years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit.

Benefit
The Optional Settlement 2W Death benefit is a monthly allowance equal to the Service Retirement benefit that the member would have received had the member retired on the date of his or her death and elected Optional Settlement 2W. (A retiree who elects Optional Settlement 2W receives an allowance that has been reduced so that it will continue to be paid after his or her death to a surviving beneficiary.) The allowance is payable as long as the surviving spouse lives. Upon the death of the surviving spouse, the benefit shall be continued to minor children. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

Cost-of-Living Adjustments
Retirement and survivor allowances are adjusted each year in May for cost of living, beginning the second calendar year after the year of retirement. The standard cost-of-living adjustment (COLA) is 2%. Annual adjustments are calculated by first determining the lesser of 1) 2% compounded from the end of the year of retirement or 2) actual rate of inflation. The resulting increase is divided by the total increase provided in prior years. For any particular year, the COLA adjustment may be less than 2% (when the rate of inflation is low), may be greater than the rate of inflation (when the rate of inflation is low after several years of high inflation) or may even be greater than 2% (when inflation is high after several years of low inflation).

Purchasing Power Protection Allowance (PPPA)
Retirement and survivor allowances are protected against inflation by PPPA. PPPA benefits are cost-of-living adjustments that are intended to maintain an individual's allowance at 75% of the initial allowance at retirement adjusted for inflation since retirement. The PPPA benefit will be coordinated with other cost-of-living adjustments provided under the plan. The total annual outlay for PPPA is limited to 1.1% of accumulated member contributions. If this amount of member contributions were insufficient to provide for PPPA payments, the 75% target would be proportionately reduced.

Employee Contributions
Each employee contributes toward his or her retirement based upon one of the following schedules. The employer may choose to "pick up" these contributions for the employees.

Most of the active population has a monthly compensation breakpoint of $238, $513, or $863 and is subject to the following schedule:

- The percent contributed below the monthly compensation breakpoint is 0%.
- The percent contributed above the monthly compensation breakpoint is 13% to 15%.

A small portion of the Classic members have a monthly compensation breakpoint of $238 and are subject to the following schedule:

- The percent contributed below the monthly compensation breakpoint is 0%.
- The percent contributed above the monthly compensation breakpoint is 8%.

State Peace Officers and Firefighters (continued)

A small portion of the PEPRA members have a monthly compensation breakpoint of $0 and are subject to the following schedule:

- The percent contributed below the monthly compensation breakpoint is 0%.
- The percent contributed above the monthly compensation breakpoint is half of the total normal cost. See the "PEPRA Member Contribution Rates" section of this report for more information.

Refund of Employee Contributions

If the member's service with the employer ends and the member does not satisfy the eligibility conditions for any of the retirement benefits above, the member may elect to receive a refund of his or her employee contributions, which are credited annually with 6% interest.

1959 Survivor Benefits Program

For these benefits, please refer to the 1959 Survivor Benefit Program Actuarial Valuation Report available on our website. This benefit is only available to members who are not covered by Social Security.

California Highway Patrol

The following is a summary of the major plan provisions used in calculating the liabilities of the plan. Many of the statements in this summary are general in nature and intended to provide an easily understood summary of the complex Public Employees' Retirement Law. The law itself governs in all situations.

Service Retirement

Eligibility

Members become eligible for Service Retirement upon attainment of age 50 with at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

Benefit

The Service Retirement benefit calculated for service earned by this group of employees is a monthly allowance equal to the product of the *benefit factor*, *years of service*, and *final compensation*, where

- The *benefit factor* for this group of employees is **3% at 50**. Classic members hired on or after October 31, 2010, are subject to the **3% at 55** benefit factor table. PEPRA members are subject to the **2.7% at 57** benefit factor table.

Retirement Age	3% @ 50 Factor	3% @ 55 Factor	2.7% @ 57 Factor
50	3.000%	2.400%	2.000%
51	3.000%	2.520%	2.100%
52	3.000%	2.640%	2.200%
53	3.000%	2.760%	2.300%
54	3.000%	2.880%	2.400%
55	3.000%	3.000%	2.500%
56	3.000%	3.000%	2.600%
57 & Up	3.000%	3.000%	2.700%

- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS including service at the CHP Academy for graduating members). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.

California Highway Patrol (continued)

- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). The *final compensation* for an employee hired on or after October 31, 2010, is the monthly average of the member's highest 36 consecutive months' full-time equivalent monthly pay. PEPRA members have a cap on the annual salary used to calculate final compensation based on the Social Security Contribution and Benefit Base. For employees who participate in Social Security this cap is $155,081 for 2025 and for those employees who do not participate in Social Security the cap for 2025 is $186,096. Adjustments to the caps are permitted annually based on changes to the CPI for All Urban Consumers.
- The employees in this group are not covered by Social Security. The final compensation is not offset by a dollar amount.
- The Service Retirement benefit for Classic members is capped at 90% of final compensation.

Vested Deferred Retirement

Eligibility for Deferred Status
A member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, and has earned at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

Eligibility to Start Receiving Benefits
Members become eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 50.

Benefit
The vested deferred retirement benefit is the same as the Service Retirement benefit, where the benefit factor is based on the member's age at allowance commencement. For members who have earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, then added together for the total allowance.

Non-Industrial (Non-Job Related) Disability Retirement

Eligibility
A member is eligible for Non-Industrial Disability Retirement if he or she becomes *disabled* and has at least five years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). There is no special age requirement. *Disabled* means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job-related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

Benefit
The Non-Industrial Disability Retirement benefit is a monthly allowance equal to 1.8% of final compensation multiplied by *service*, which is determined as follows:

- *Service* is CalPERS credited service, for members with less than 10 years of service or greater than 18.518 years of service; or
- *Service* is CalPERS credited service plus the additional number of years that the member would have worked until age 60, for members with at least 10 years but not more than 18.518 years of service. The maximum benefit in this case is 33-1/3% of Final Compensation.

California Highway Patrol (continued)

Members who are eligible for a larger service retirement benefit may choose to receive that benefit in lieu of a disability benefit. Members who are eligible to retire and have attained the normal retirement age determined by their service retirement benefit formula will receive the same dollar amount for disability retirement as that payable for service retirement. For members who have earned service with multiple CalPERS employers, the benefit attributed to each employer is the total disability allowance multiplied by the ratio of service with a particular employer to the total CalPERS service.

Industrial (Job-Related) Disability Retirement

Eligibility

An employee is eligible for Industrial Disability Retirement if he or she becomes *disabled* while working, where *disabled* means the member is unable to perform the duties of the job because of a work-related illness or injury which is expected to be permanent or to last indefinitely. A CalPERS member who has left active employment within this group is not eligible for this benefit, except to the extent described in the next paragraph.

Benefit

The Industrial Disability Retirement benefit is a monthly allowance equal to 50% of final compensation, plus an annuity purchased with the accumulated additional contributions, if any. However, if a member is eligible for Service Retirement and if the Service Retirement benefit is more than the Industrial Disability Retirement benefit, the member may choose to receive the larger benefit, plus an annuity purchased with the accumulated additional contributions, if any. For a CalPERS member not actively employed in this group who became disabled while employed by some other CalPERS employer, the benefit is a return or annuitization of the accumulated member contributions with respect to employment in this group.

Post-Retirement Death Benefit

Lump Sum Payment

Upon the death of a retiree, a one-time lump sum payment of $2,000 will be made to the retiree's designated survivor(s) or the retiree's estate.

Form of Payment for Retirement Allowance

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. Such reduction takes into account the amount to be provided to the beneficiary and the probable duration of payments (based on the ages of the member and beneficiary) made subsequent to the member's death.

For retirement allowances with respect to service earned by employment in this group, 50% of the retirement allowance will automatically be continued to certain statutory beneficiaries upon the death of the retiree, *without* a reduction in the retiree's allowance. This additional benefit is often referred to as *post retirement survivor allowance* (PRSA) or simply as *survivor continuance*.

In other words, 50% of the allowance, the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; unless they are disabled, or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 50% of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. The retiree may choose to provide for some of this option portion to be paid to any designated beneficiary after the retiree's death. Benefit options applicable to the option portion are the same as those offered with the standard form. The reduction is calculated in the same manner but is applied only to the option portion.

California Highway Patrol (continued)

Pre-Retirement Death Benefits

Group Term Life Insurance

Eligibility
An employee's beneficiary (or estate) will receive the Group Term Life Insurance benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any state employer is not eligible for this benefit. This benefit is in addition to other pre-retirement death benefits.

Benefit
The benefit is a lump sum payment of $5,000 plus an additional amount equal to 50% of the annual compensation earned by the deceased member during the 12 months immediately preceding the member's death. The additional amount will not be paid if the member is eligible for service retirement or the Alternate Death Benefit.

For members with less than 20 years of service credit and not age-eligible to retire:

Basic Death Benefit

Eligibility
An employee's beneficiary (or estate) may receive the Basic Death benefit if the member dies while actively employed. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. A member's survivor who is eligible for any other pre-retirement death benefit described below may choose to receive that death benefit instead of this Basic Death benefit.

Benefit
The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is the greater of 6% or the prevailing discount rate. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

Special Death Benefit

Eligibility
An employee's eligible survivor(s) may receive the Special Death benefit if the member dies while actively employed and the death is job-related. A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An eligible survivor means the surviving spouse to whom the member was married prior to the onset of the injury or illness that resulted in death. If there is no eligible spouse, an eligible survivor means the member's unmarried children under age 22. An eligible survivor who chooses to receive this benefit will not receive any other death benefit.

Benefit
The Special Death benefit is a monthly allowance equal to 50% of final compensation. It will be increased whenever the compensation paid to active employees is increased but ceases to increase when the member would have attained age 50. The allowance is payable to the surviving spouse until death, at which time the allowance is continued to any unmarried children under age 22. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

California Highway Patrol (continued)

If the member's death is the result of an accident or injury caused by external violence or physical force incurred in the performance of the member's duty, and there are *eligible* surviving children (*eligible* means unmarried children under age 22) in addition to an eligible spouse, then an additional monthly allowance is paid equal to the following:

- If 1 eligible child: 12.5% of final compensation
- If 2 eligible children: 20.0% of final compensation
- If 3 or more eligible children: 25.0% of final compensation

For members with more than 20 years of service credit and not age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

Alternate Death Benefit

Eligibility
This benefit may be received in lieu of the lump sum Basic Death Benefit if there is a surviving spouse or minor child of the member. The member must have died before reaching the minimum retirement age and must have been credited with at least 20 years of state service.

Benefit
The Alternate Death Benefit is calculated as though the member were the minimum retirement age and elected an optional form of benefit that provided 100% continuance to the member's spouse. If the member did not have a spouse at the time of death, one-half of the formula benefit would be paid to the surviving child. If the benefit is payable to a surviving child, the benefit will be discontinued upon death or the attainment of age 18.

For members who are age-eligible to retire:
In addition to the above pre-retirement death benefits, members are eligible for:

1957 Survivor Benefit

Eligibility
An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 50, and has at least five years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit.

Benefit
The 1957 Survivor benefit is a monthly allowance equal to one-half of the unmodified Service Retirement benefit that the member would have been entitled to receive if the member had retired on the date of his or her death. If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death or attainment of age 18. There is a guarantee that the total amount paid will at least equal the Basic Death benefit.

California Highway Patrol (continued)

Optional Settlement 2W Death Benefit

Eligibility

An employee's *eligible survivor* may receive the Optional Settlement 2W Death benefit if the member dies while actively employed, has attained at least age 50, and has at least five years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor Benefit.

Benefit

The Optional Settlement 2W Death benefit is a monthly allowance equal to the Service Retirement benefit that the member would have received had the member retired on the date of his or her death and elected Optional Settlement 2W. (A retiree who elects Optional Settlement 2W receives an allowance that has been reduced so that it will continue to be paid after his or her death to a surviving beneficiary.) The allowance is payable as long as the surviving spouse lives. Upon the death of the surviving spouse, the benefit shall be continued to minor children. There is a guarantee that the total amount paid will at least equal the Basic Death Benefit.

Cost-of-Living Adjustments

Retirement and survivor allowances are adjusted each year in May for cost of living, beginning the second calendar year after the year of retirement. The standard cost-of-living adjustment (COLA) is 2%. Annual adjustments are calculated by first determining the lesser of 1) 2% compounded from the end of the year of retirement or 2) actual rate of inflation. The resulting increase is divided by the total increase provided in prior years. For any particular year, the COLA adjustment may be less than 2% (when the rate of inflation is low), may be greater than the rate of inflation (when the rate of inflation is low after several years of high inflation) or may even be greater than 2% (when inflation is high after several years of low inflation).

Purchasing Power Protection Allowance (PPPA)

Retirement and survivor allowances are protected against inflation by PPPA. PPPA benefits are cost-of-living adjustments that are intended to maintain an individual's allowance at 75% of the initial allowance at retirement adjusted for inflation since retirement. The PPPA benefit will be coordinated with other cost-of-living adjustments provided under the plan. The total annual outlay for PPPA is limited to 1.1% of accumulated member contributions. If this amount of member contributions were insufficient to provide for PPPA payments, the 75% target would be proportionately reduced.

Employee Contributions

Each employee contributes toward his or her retirement based upon the following schedule. The employer may choose to "pick up" these contributions for the employees.

- The percent contributed below the monthly compensation breakpoint is 0%.
- The monthly compensation breakpoint is $863.
- The percent contributed above the monthly compensation breakpoint is 14.5%.

Refund of Employee Contributions

If the member's service with the employer ends and the member does not satisfy the eligibility conditions for any of the retirement benefits above, the member may elect to receive a refund of his or her employee contributions, which are credited annually with 6% interest.

1959 Survivor Benefits Program

For these benefits, please refer to the 1959 Survivor Benefit Program Actuarial Valuation Report available on our website. This benefit is only available to members who are not covered by Social Security.

Appendix C – Participant Data

Source of Participant Information

The data was extracted from various databases within CalPERS and placed in a data warehouse by a series of extract programs. Included in this data is:

- Individual member and beneficiary information,
- Employment and payroll information,
- Accumulated contributions with interest,
- Service information,
- Benefit payment information,
- Information about the various organizations which contract with CalPERS, and
- Detailed information about the plan provisions applicable to each group of members.

Data Validation

Once the information is extracted from the various computer systems into the data warehouse, update queries are then run against this data to correct for flaws found in the data. This part of the process is intended to validate the participant data for all CalPERS plans. It is not specific to the State plans.

Checks on the data included:

- A reconciliation of the membership of the plans,
- Comparisons of various member statistics (average attained age, average entry age, average salary, etc.) for each plan with those from the prior valuation,
- Comparison of pension amounts for each retiree and beneficiary receiving payments with those from the prior valuation,
- Checks for invalid ages and dates, and
- Reasonableness checks on various key data elements such as service and salary.

As a result of the tests on the data, a number of adjustments were determined to be necessary, such as dates of hire and dates of entry being adjusted to be consistent with the service fields, the date of birth and each other.

Data Statement

The data does not contain information about reciprocal systems and hence salary information for separated participants covered by reciprocal systems may not be up to date. This situation is not expected to have a material impact on the employer contribution rates since the total present value for all separated participants represents less than 2% of the present value of benefits for all members. We are unaware of any other data issues that would have a material effect on the results of this valuation.

It is our opinion that, after the adjustments noted above, the participant data was sufficient and reliable for the purposes of the valuation.

Reconciliation of Participants

State Miscellaneous[1]

	Active	Transfer	Separated	Receiving	Total
As of June 30, 2024	**189,524**	**27,376**	**82,960**	**216,324**	**516,184**
Retirement	(5,872)	(1,141)	(929)	7,942	-
Industrial Disabilities	(2)	(78)	(10)	90	-
Non-Industrial Disabilities	(140)	(19)	(32)	191	-
Deaths[2]	(265)	(46)	(290)	(6,982)	(7,583)
New Survivors	-	-	-	1,797	1,797
Non-Vested Terminations[3]	(4,498)	(456)	4,955	(1)	-
Vested Terminations	(2,003)	(425)	2,443	(15)	-
Refunds of Contributions	(483)	(66)	(1,428)	-	(1,977)
Transfer	(2,001)	3,236	(1,205)	(30)	-
Redeposits/Rehires	2,990	(430)	(2,498)	(62)	-
First Year in Status	15,559	553	1,113	-	17,225
Data Corrections[4]	248	108	386	456	1,198
As of June 30, 2025	**193,057**	**28,612**	**85,465**	**219,710**	**526,844**

(1) Includes State Miscellaneous Tier 1 and Tier 2.
(2) Includes both deaths without survivors and deaths with survivors receiving a benefit.
(3) Includes non-vested separated participants with employee contributions left in the plan.
(4) May include the combining of data records into a single record.

Reconciliation of Participants (continued)

State Industrial

	Active	Transfer	Separated	Receiving	Total
As of June 30, 2024	**11,807**	**8,171**	**4,776**	**18,502**	**43,256**
Retirement	(377)	(351)	(69)	793	(4)
Industrial Disabilities	-	(21)	(3)	25	1
Non-Industrial Disabilities	(33)	(5)	(6)	47	3
Deaths[1]	(22)	(9)	(15)	(430)	(476)
New Survivors	-	-	-	123	123
Non-Vested Terminations[2]	(265)	(49)	314	-	-
Vested Terminations	(117)	(101)	223	(5)	-
Refunds of Contributions	(46)	(17)	(104)	-	(167)
Transfer	(513)	712	(194)	(5)	-
Redeposits/Rehires	208	(75)	(131)	(2)	-
First Year in Status	946	54	90	35	1,125
Data Corrections[3]	(44)	(7)	(2)	(11)	(64)
As of June 30, 2025	**11,544**	**8,302**	**4,879**	**19,072**	**43,797**

(1) Includes both deaths without survivors and deaths with survivors receiving a benefit.
(2) Includes non-vested separated participants with employee contributions left in the plan.
(3) May include the combining of data records into a single record.

State Safety

	Active	Transfer	Separated	Receiving	Total
As of June 30, 2024	**27,868**	**6,372**	**10,986**	**32,188**	**77,414**
Retirement	(781)	(235)	(125)	1,126	(15)
Industrial Disabilities	(159)	(27)	(37)	245	22
Non-Industrial Disabilities	(18)	(8)	(10)	29	(7)
Deaths[1]	(38)	(5)	(34)	(855)	(932)
New Survivors	-	-	-	246	246
Non-Vested Terminations[2]	(592)	(50)	643	(1)	-
Vested Terminations	(338)	(77)	420	(5)	-
Refunds of Contributions	(172)	(24)	(324)	-	(520)
Transfer	(493)	729	(229)	(7)	-
Redeposits/Rehires	526	(124)	(387)	(15)	-
First Year in Status	2,979	66	301	93	3,439
Data Corrections[3]	(89)	(1)	(18)	1	(107)
As of June 30, 2025	**28,693**	**6,616**	**11,186**	**33,045**	**79,540**

(1) Includes both deaths without survivors and deaths with survivors receiving a benefit.
(2) Includes non-vested separated participants with employee contributions left in the plan.
(3) May include the combining of data records into a single record.

Reconciliation of Participants (continued)

State Peace Officers and Firefighters

	Active	Transfer	Separated	Receiving	Total
As of June 30, 2024	**41,098**	**5,920**	**10,045**	**51,227**	**108,290**
Retirement	(1,459)	(161)	(137)	1,707	(50)
Industrial Disabilities	(407)	(29)	(38)	527	53
Non-Industrial Disabilities	(12)	(1)	(4)	14	(3)
Deaths[1]	(33)	(6)	(11)	(836)	(886)
New Survivors	-	-	-	413	413
Non-Vested Terminations[2]	(554)	(87)	641	-	-
Vested Terminations	(252)	(50)	306	(4)	-
Refunds of Contributions	(104)	(14)	(183)	-	(301)
Transfer	(284)	526	(237)	(5)	-
Redeposits/Rehires	776	(60)	(706)	(10)	-
First Year in Status	2,713	54	239	107	3,113
Data Corrections[3]	(73)	(8)	(19)	(54)	(154)
As of June 30, 2025	**41,409**	**6,084**	**9,896**	**53,086**	**110,475**

(1) Includes both deaths without survivors and deaths with survivors receiving a benefit.
(2) Includes non-vested separated participants with employee contributions left in the plan.
(3) May include the combining of data records into a single record.

California Highway Patrol

	Active	Transfer	Separated	Receiving	Total
As of June 30, 2024	**6,555**	**238**	**606**	**10,517**	**17,916**
Retirement	(264)	(12)	(31)	302	(5)
Industrial Disabilities	(92)	(1)	(1)	99	5
Non-Industrial Disabilities	(4)	-	-	4	-
Deaths[1]	(3)	-	(4)	(298)	(305)
New Survivors	-	-	-	69	69
Non-Vested Terminations[2]	(17)	(1)	18	-	-
Vested Terminations	(20)	(2)	22	-	-
Refunds of Contributions	-	-	-	-	-
Transfer	(14)	32	(18)	-	-
Redeposits/Rehires	15	(2)	(10)	(3)	-
First Year in Status	810	3	39	57	909
Data Corrections[3]	(8)	-	(14)	(1)	(23)
As of June 30, 2025	**6,958**	**255**	**607**	**10,746**	**18,566**

(1) Includes both deaths without survivors and deaths with survivors receiving a benefit.
(2) Includes non-vested separated participants with employee contributions left in the plan.
(3) May include the combining of data records into a single record.

Appendix C – Participant Data

Active Members

Distribution of Active Members by Age and Years of Service

State Miscellaneous – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	3,518	7	0	0	0	0	3,525	$194,139,426
25 - 29	12,284	1,599	4	0	0	0	13,887	921,364,761
30 - 34	13,510	7,660	979	4	0	0	22,153	1,709,488,212
35 - 39	11,417	9,461	5,076	886	21	0	26,861	2,325,857,012
40 - 44	8,842	8,053	5,853	3,986	776	66	27,576	2,601,187,555
45 - 49	6,504	5,927	4,787	4,487	2,845	1,186	25,736	2,534,804,833
50 - 54	4,967	4,679	3,736	4,165	3,539	4,129	25,215	2,564,929,095
55 - 59	3,673	3,645	3,054	3,458	3,213	5,552	22,595	2,313,610,809
60 - 64	2,208	2,759	2,408	2,477	2,136	3,981	15,969	1,604,976,047
65 and over	1,274	1,784	1,624	1,499	1,171	2,188	9,540	948,448,688
Total	**68,197**	**45,574**	**27,521**	**20,962**	**13,701**	**17,102**	**193,057**	**$17,718,806,442**

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. However, this does not result in double counting of liabilities.

Distribution of Average Annual Salaries by Age and Years of Service

State Miscellaneous – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+	
15 - 24	$55,074	$55,721	$0	$0	$0	$0	$55,075
25 - 29	64,536	80,270	62,588	0	0	0	66,347
30 - 34	71,202	85,705	92,667	80,370	0	0	77,167
35 - 39	76,246	90,712	98,967	104,560	101,657	0	86,589
40 - 44	78,798	94,957	104,034	109,738	109,993	122,551	94,328
45 - 49	78,552	94,407	105,073	111,597	111,605	120,674	98,493
50 - 54	77,412	92,378	102,798	111,478	113,493	120,653	101,722
55 - 59	76,972	89,306	98,483	108,124	112,411	120,593	102,395
60 - 64	74,282	88,071	94,629	102,204	112,305	119,835	100,506
65 and over	67,575	86,344	94,195	103,803	113,472	121,970	99,418
Average	**$72,495**	**$90,457**	**$100,683**	**$108,676**	**$112,444**	**$120,620**	**$91,780**

Active Members (continued)

Distribution of Active Members by Age and Years of Service

State Industrial – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	271	2	0	0	0	0	273	$12,536,431
25 - 29	842	77	0	0	0	0	919	50,476,022
30 - 34	941	457	65	1	0	0	1,464	95,112,182
35 - 39	769	588	277	108	1	0	1,743	135,372,775
40 - 44	569	479	326	316	43	0	1,733	145,470,223
45 - 49	407	368	282	320	117	49	1,543	136,627,087
50 - 54	326	341	249	305	148	174	1,543	140,718,600
55 - 59	219	217	222	275	117	155	1,205	108,532,513
60 - 64	114	167	151	172	60	79	743	63,936,076
65 and over	43	86	79	101	30	39	378	32,161,633
Total	**4,501**	**2,782**	**1,651**	**1,598**	**516**	**496**	**11,544**	**$920,943,546**

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. However, this does not result in double counting of liabilities.

Distribution of Average Annual Salaries by Age and Years of Service

State Industrial – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+	
15 - 24	$45,902	$48,540	$0	$0	$0	$0	$45,921
25 - 29	53,922	65,896	0	0	0	0	54,925
30 - 34	60,693	71,487	80,493	97,990	0	0	64,967
35 - 39	67,662	81,477	90,891	93,950	108,996	0	77,667
40 - 44	73,968	85,316	92,049	89,745	96,478	0	83,941
45 - 49	79,868	88,434	95,927	92,223	88,270	95,649	88,546
50 - 54	83,933	92,452	97,129	89,835	94,380	93,548	91,198
55 - 59	84,697	94,132	96,454	87,104	86,480	90,791	90,068
60 - 64	73,351	89,179	94,742	85,555	85,153	82,915	86,051
65 and over	82,991	86,530	91,275	81,788	84,680	80,505	85,084
Average	**$66,523**	**$83,913**	**$93,630**	**$89,139**	**$89,770**	**$90,175**	**$79,777**

Active Members (continued)

Distribution of Active Members by Age and Years of Service

State Safety – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	459	4	0	0	0	0	463	$24,397,481
25 - 29	1,316	200	1	0	0	0	1,517	106,199,452
30 - 34	1,787	875	107	0	0	0	2,769	235,992,081
35 - 39	1,731	1,399	642	116	2	0	3,890	367,817,139
40 - 44	1,470	1,368	833	505	73	1	4,250	420,331,032
45 - 49	1,155	1,181	816	821	236	33	4,242	440,908,977
50 - 54	970	1,082	786	946	415	133	4,332	481,574,454
55 - 59	676	849	668	694	301	125	3,313	358,004,309
60 - 64	478	592	498	523	200	96	2,387	255,917,654
65 and over	209	323	384	375	156	83	1,530	188,734,452
Total	**10,251**	**7,873**	**4,735**	**3,980**	**1,383**	**471**	**28,693**	**$2,879,877,036**

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. However, this does not result in double counting of liabilities.

Distribution of Average Annual Salaries by Age and Years of Service

State Safety – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+	
15 - 24	$52,526	$71,982	$0	$0	$0	$0	$52,694
25 - 29	68,504	79,676	112,742	0	0	0	70,006
30 - 34	82,211	90,611	91,559	0	0	0	85,226
35 - 39	85,257	101,498	103,151	101,840	103,019	0	94,555
40 - 44	85,461	104,147	110,419	104,174	102,910	130,815	98,901
45 - 49	85,895	103,371	112,462	118,501	115,136	102,677	103,939
50 - 54	85,617	104,157	116,051	133,837	124,199	123,755	111,167
55 - 59	79,556	102,450	113,382	129,717	119,802	123,365	108,060
60 - 64	80,379	101,748	113,012	121,975	124,585	127,827	107,213
65 and over	84,244	109,787	117,525	150,902	141,071	143,875	123,356
Average	**$80,621**	**$101,287**	**$111,562**	**$125,308**	**$122,500**	**$126,565**	**$100,369**

Active Members (continued)

Distribution of Active Members by Age and Years of Service

State Peace Officers and Firefighters – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	2,280	0	0	0	0	0	2,280	$152,849,386
25 - 29	4,226	786	1	0	0	0	5,013	408,879,082
30 - 34	2,935	3,257	765	0	0	0	6,957	682,557,977
35 - 39	1,593	2,796	1,938	356	0	0	6,683	718,357,516
40 - 44	811	1,497	1,462	2,688	487	3	6,948	821,687,517
45 - 49	352	692	798	2,093	2,023	656	6,614	835,170,018
50 - 54	217	366	430	1,216	1,031	731	3,991	506,096,899
55 - 59	120	176	225	584	442	401	1,948	244,170,383
60 - 64	32	82	74	267	151	158	764	93,837,024
65 and over	10	13	28	55	37	68	211	26,319,156
Total	**12,576**	**9,665**	**5,721**	**7,259**	**4,171**	**2,017**	**41,409**	**$4,489,924,960**

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. However, this does not result in double counting of liabilities.

Distribution of Average Annual Salaries by Age and Years of Service

State Peace Officers and Firefighters – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Average Salary
	0 - 4	5 - 9	10 - 14	15 – 19	20-24	25+	
15 - 24	$67,039	$0	$0	$0	$0	$0	$67,039
25 - 29	77,872	101,359	125,009	0	0	0	81,564
30 - 34	82,657	107,343	118,096	0	0	0	98,111
35 - 39	84,969	109,264	119,650	128,142	0	0	107,490
40 - 44	88,750	111,772	119,558	126,881	135,749	143,275	118,262
45 - 49	89,995	112,746	119,495	125,689	134,760	143,944	126,273
50 - 54	101,969	115,014	121,143	124,696	131,878	139,790	126,810
55 - 59	115,746	121,650	122,148	120,787	128,985	134,256	125,344
60 - 64	106,842	129,307	115,643	120,996	123,369	128,625	122,823
65 and over	107,656	129,706	124,104	119,344	126,466	129,975	124,735
Average	**$79,839**	**$109,252**	**$119,579**	**$125,469**	**$133,065**	**$138,841**	**$108,429**

Active Members (continued)

Distribution of Active Members by Age and Years of Service

California Highway Patrol – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0 - 4	5 - 9	10 - 14	15 – 19	20-24	25+		
15 - 24	358	0	0	0	0	0	358	$39,923,784
25 - 29	795	77	0	0	0	0	872	111,722,150
30 - 34	532	515	60	0	0	0	1,107	158,802,363
35 - 39	247	382	274	218	0	0	1,121	173,250,690
40 - 44	29	200	219	692	112	0	1,252	208,342,982
45 - 49	0	25	114	481	501	175	1,296	228,894,841
50 - 54	0	1	32	213	319	219	784	142,294,155
55 - 59	0	0	1	11	78	78	168	31,778,493
60 - 64	0	0	0	0	0	0	0	0
65 and over	0	0	0	0	0	0	0	0
Total	**1,961**	**1,200**	**700**	**1,615**	**1,010**	**472**	**6,958**	**$1,095,009,460**

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Distribution of Average Annual Salaries by Age and Years of Service

California Highway Patrol – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Average Salary
	0 - 4	5 - 9	10 - 14	15 – 19	20-24	25+	
15 - 24	$111,519	$0	$0	$0	$0	$0	$111,519
25 - 29	125,424	155,973	0	0	0	0	128,122
30 - 34	127,317	158,101	160,796	0	0	0	143,453
35 - 39	131,220	157,630	162,132	166,057	0	0	154,550
40 - 44	144,065	157,939	162,348	168,060	185,049	0	166,408
45 - 49	0	157,695	161,919	166,569	183,857	195,782	176,616
50 - 54	0	114,996	159,518	167,151	181,474	199,002	181,498
55 - 59	0	0	168,845	169,764	182,689	198,622	189,158
60 - 64	0	0	0	0	0	0	0
65 and over	0	0	0	0	0	0	0
Average	**$124,405**	**$157,743**	**$161,941**	**$167,237**	**$183,146**	**$197,745**	**$157,374**

Transferred and Separated Participants

Distribution by Age and Years of Service – Transfers to Other CalPERS Plans

State Miscellaneous – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	513	0	0	0	0	0	513	$84,300
25 - 29	1,826	29	0	0	0	0	1,855	87,704
30 - 34	3,131	372	6	0	0	0	3,509	92,656
35 - 39	3,239	699	106	10	1	0	4,055	95,269
40 - 44	2,815	893	312	81	16	0	4,117	98,318
45 - 49	2,686	911	384	205	49	7	4,242	103,812
50 - 54	2,349	871	379	266	100	36	4,001	105,743
55 - 59	1,753	707	328	203	114	47	3,152	103,521
60 - 64	1,210	422	242	126	62	33	2,095	97,921
65 and over	652	183	130	64	29	15	1,073	95,452
Total	**20,174**	**5,087**	**1,887**	**955**	**371**	**138**	**28,612**	**$98,541**

Distribution by Age and Years of Service – Separated Participants with Funds on Deposit

State Miscellaneous – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	891	0	0	0	0	0	891	$45,398
25 - 29	5,051	102	0	0	0	0	5,153	46,773
30 - 34	8,819	876	30	0	0	0	9,725	49,029
35 - 39	9,819	1,746	261	19	0	0	11,845	52,740
40 - 44	10,064	2,203	568	131	9	0	12,975	54,784
45 - 49	9,025	2,064	726	276	89	13	12,193	56,031
50 - 54	7,206	1,973	763	304	127	32	10,405	57,189
55 - 59	5,996	1,597	630	212	85	21	8,541	54,741
60 - 64	5,002	1,017	486	139	52	29	6,725	50,850
65 and over	5,828	653	369	106	38	18	7,012	44,560
Total	**67,701**	**12,231**	**3,833**	**1,187**	**400**	**113**	**85,465**	**$52,583**

Transferred and Separated Participants (continued)

Distribution by Age and Years of Service – Transfers to Other CalPERS Plans

State Industrial – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	42	0	0	0	0	0	42	$46,942
25 - 29	304	11	0	0	0	0	315	58,498
30 - 34	662	101	2	0	0	0	765	68,468
35 - 39	924	210	40	3	0	0	1,177	81,236
40 - 44	961	284	84	26	3	0	1,358	91,881
45 - 49	869	274	113	53	11	1	1,321	100,192
50 - 54	862	275	119	64	26	10	1,356	99,586
55 - 59	782	213	105	34	22	7	1,163	97,059
60 - 64	390	110	50	14	5	2	571	95,492
65 and over	168	47	12	4	1	2	234	92,957
Total	**5,964**	**1,525**	**525**	**198**	**68**	**22**	**8,302**	**$90,305**

Distribution by Age and Years of Service – Separated Participants with Funds on Deposit

State Industrial – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	87	0	0	0	0	0	87	$40,994
25 - 29	294	7	0	0	0	0	301	42,327
30 - 34	479	46	1	0	0	0	526	45,335
35 - 39	501	88	16	2	0	0	607	49,608
40 - 44	523	103	32	13	0	0	671	52,553
45 - 49	451	90	32	16	5	1	595	54,074
50 - 54	447	98	30	19	9	2	605	49,037
55 - 59	407	84	21	11	4	1	528	44,109
60 - 64	318	62	16	5	1	0	402	40,503
65 and over	489	58	7	1	0	2	557	37,426
Total	**3,996**	**636**	**155**	**67**	**19**	**6**	**4,879**	**$46,687**

Transferred and Separated Participants (continued)

Distribution by Age and Years of Service – Transfers to Other CalPERS Plans

State Safety – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	53	0	0	0	0	0	53	$60,786
25 - 29	306	7	0	0	0	0	313	69,957
30 - 34	643	70	1	0	0	0	714	79,644
35 - 39	790	179	36	7	0	0	1,012	89,751
40 - 44	754	268	77	22	1	0	1,122	100,034
45 - 49	729	257	97	44	3	0	1,130	105,069
50 - 54	623	208	106	35	6	3	981	106,917
55 - 59	444	139	64	31	6	0	684	109,939
60 - 64	271	90	37	16	3	0	417	105,873
65 and over	125	45	14	2	4	0	190	112,116
Total	**4,738**	**1,263**	**432**	**157**	**23**	**3**	**6,616**	**$98,143**

Distribution by Age and Years of Service – Separated Participants with Funds on Deposit

State Safety – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	126	0	0	0	0	0	126	$46,255
25 - 29	517	13	0	0	0	0	530	52,085
30 - 34	1,132	109	6	0	0	0	1,247	59,035
35 - 39	1,293	282	34	2	0	0	1,611	67,922
40 - 44	1,336	338	78	22	1	0	1,775	72,009
45 - 49	1,190	294	94	27	6	0	1,611	75,739
50 - 54	1,094	265	76	24	8	2	1,469	74,742
55 - 59	931	135	27	5	1	2	1,101	71,571
60 - 64	706	75	12	5	0	0	798	64,840
65 and over	857	40	14	5	1	1	918	65,514
Total	**9,182**	**1,551**	**341**	**90**	**17**	**5**	**11,186**	**$68,549**

Transferred and Separated Participants (continued)

Distribution by Age and Years of Service – Transfers to Other CalPERS Plans

State Peace Officers and Firefighters – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	119	0	0	0	0	0	119	$67,822
25 - 29	563	13	1	0	0	0	577	80,576
30 - 34	838	115	3	0	0	0	956	99,251
35 - 39	920	164	17	1	0	0	1,102	107,946
40 - 44	858	172	55	12	0	0	1,097	119,463
45 - 49	820	103	56	27	12	0	1,018	133,735
50 - 54	562	103	32	11	5	3	716	131,014
55 - 59	258	53	12	3	1	1	328	121,823
60 - 64	94	29	8	2	0	0	133	113,110
65 and over	28	6	1	2	0	1	38	105,023
Total	**5,060**	**758**	**185**	**58**	**18**	**5**	**6,084**	**$113,148**

Distribution by Age and Years of Service – Separated Participants with Funds on Deposit

State Peace Officers and Firefighters – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	401	0	0	0	0	0	401	$49,515
25 - 29	1,118	18	0	0	0	0	1,136	52,033
30 - 34	1,294	131	2	0	0	0	1,427	56,426
35 - 39	1,112	177	34	5	0	0	1,328	56,780
40 - 44	1,143	210	96	55	7	0	1,511	57,909
45 - 49	1,030	227	94	91	43	3	1,488	59,939
50 - 54	858	122	26	11	4	2	1,023	46,828
55 - 59	663	72	15	5	4	2	761	42,669
60 - 64	444	43	14	2	1	1	505	36,945
65 and over	285	20	6	3	2	0	316	37,260
Total	**8,348**	**1,020**	**287**	**172**	**61**	**8**	**9,896**	**$52,787**

Transferred and Separated Participants (continued)

Distribution by Age and Years of Service – Transfers to Other CalPERS Plans

California Highway Patrol – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	0	0	0	0	0	0	0	$0
25 - 29	14	0	0	0	0	0	14	109,815
30 - 34	23	5	0	0	0	0	28	119,993
35 - 39	33	12	3	1	0	0	49	118,371
40 - 44	22	7	5	2	0	0	36	127,791
45 - 49	26	7	7	2	1	0	43	137,334
50 - 54	39	9	8	1	1	0	58	124,213
55 - 59	16	2	1	1	0	0	20	126,966
60 - 64	4	0	0	1	0	0	5	111,024
65 and over	1	0	0	1	0	0	2	97,639
Total	**178**	**42**	**24**	**9**	**2**	**0**	**255**	**$124,303**

Distribution by Age and Years of Service – Separated Participants with Funds on Deposit

California Highway Patrol – As of June 30, 2025

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0 - 4	5 - 9	10 - 14	15 - 19	20-24	25+		
15 - 24	14	0	0	0	0	0	14	$83,373
25 - 29	32	0	0	0	0	0	32	81,545
30 - 34	44	14	0	0	0	0	58	95,255
35 - 39	54	25	10	3	0	0	92	103,107
40 - 44	40	27	27	12	1	0	107	111,442
45 - 49	51	44	31	22	12	0	160	110,227
50 - 54	51	21	4	0	0	0	76	75,776
55 - 59	30	5	2	0	0	0	37	62,652
60 - 64	14	5	1	0	0	0	20	60,045
65 and over	9	1	1	0	0	0	11	43,939
Total	**339**	**142**	**76**	**37**	**13**	**0**	**607**	**$95,732**

Appendix C – Participant Data

Retired Members and Beneficiaries

Number of Retirees and Beneficiaries - by Age and Retirement Type

State Miscellaneous – As of June 30, 2025

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	0	0	0	8	7	253	268
30-34	0	6	11	0	2	180	199
35-39	0	17	18	3	0	252	290
40-44	0	76	51	9	4	341	481
45-49	1	171	84	26	7	427	716
50-54	1,401	420	129	85	7	522	2,564
55-59	8,510	802	271	149	11	871	10,614
60-64	21,631	1,454	425	248	17	1,457	25,232
65-69	34,877	2,062	502	341	13	2,528	40,323
70-74	38,882	2,090	451	357	10	3,864	45,654
75-79	33,497	1,602	370	332	7	5,059	40,867
80-84	19,579	978	159	231	3	4,919	25,869
85 and Over	17,258	665	121	281	7	8,301	26,633
Total	**175,636**	**10,343**	**2,592**	**2,070**	**95**	**28,974**	**219,710**

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Annual Allowance Amounts for Retirees and Beneficiaries - by Age and Retirement Type

State Miscellaneous – Annual Amounts Including PPPA Payments – As of June 30, 2025

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	$0	$0	$0	$96,489	$193,993	$2,432,593	$2,723,074
30-34	0	34,926	1,849	0	198	2,256,308	2,293,280
35-39	0	182,665	49,241	116,688	0	2,822,980	3,171,574
40-44	0	1,147,115	43,035	223,827	137,172	3,645,276	5,196,425
45-49	20,712	2,866,082	104,248	574,996	127,121	6,230,151	9,923,309
50-54	20,848,764	7,904,391	432,894	2,173,685	71,577	8,608,375	40,039,685
55-59	301,889,685	14,369,564	1,503,411	4,267,567	59,513	15,945,910	338,035,648
60-64	919,611,222	26,677,850	2,245,890	7,492,712	207,589	30,606,328	986,841,590
65-69	1,475,736,769	39,776,479	3,106,433	11,352,447	251,893	59,963,815	1,590,187,836
70-74	1,600,020,160	41,809,646	2,600,626	11,061,706	119,128	108,223,440	1,763,834,705
75-79	1,384,584,073	31,519,365	2,022,856	11,181,083	67,688	156,145,993	1,585,521,059
80-84	820,917,418	20,503,141	964,734	7,669,894	5,100	166,675,119	1,016,735,406
85 and Over	690,798,525	12,704,458	931,030	9,574,092	15,549	293,198,225	1,007,221,879
Total	**$7,214,427,327**	**$199,495,682**	**$14,006,246**	**$65,785,185**	**$1,256,520**	**$856,754,512**	**$8,351,725,472**

Retired Members and Beneficiaries (continued)

Number of Retirees and Beneficiaries - by Years Retired and Retirement Type

State Miscellaneous – As of June 30, 2025

Years Retired	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 5 Years	40,031	917	421	354	20	9,793	51,536
5 - 9	39,052	1,287	294	312	15	6,991	47,951
10 - 14	34,190	1,663	325	337	5	4,673	41,193
15 - 19	26,660	1,214	256	321	13	3,031	31,495
20 - 24	20,210	1,694	403	256	8	2,049	24,620
25 - 29	8,817	1,836	340	200	10	1,205	12,408
30 and over	6,676	1,732	553	290	24	1,232	10,507
Total	**175,636**	**10,343**	**2,592**	**2,070**	**95**	**28,974**	**219,710**

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Annual Allowance Amounts for Retirees and Beneficiaries - by Years Retired and Retirement Type

State Miscellaneous – Annual Amounts Including PPPA Payments – As of June 30, 2025

Years Retired	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 5 Years	$1,771,745,190	$17,061,779	$2,081,615	$11,649,570	$508,196	$312,699,118	$2,115,745,467
5 - 9	1,626,976,480	23,671,345	1,648,363	9,440,314	302,963	217,379,372	1,879,418,837
10 - 14	1,370,815,045	31,647,287	2,332,380	10,513,466	88,918	136,189,721	1,551,586,818
15 - 19	1,128,808,344	24,040,045	1,844,165	11,065,237	204,724	84,987,589	1,250,950,104
20 - 24	854,758,449	36,067,816	2,824,524	8,257,707	104,901	52,509,040	954,522,437
25 - 29	289,151,029	37,084,147	1,847,999	6,599,864	6,212	29,048,180	363,737,433
30 and over	172,172,789	29,923,261	1,427,200	8,259,027	40,606	23,941,491	235,764,374
Total	**$7,214,427,327**	**$199,495,682**	**$14,006,246**	**$65,785,185**	**$1,256,520**	**$856,754,512**	**$8,351,725,472**

Retired Members and Beneficiaries (continued)

Number of Retirees and Beneficiaries - by Age and Retirement Type

State Industrial – As of June 30, 2025

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	0	0	0	0	0	18	18
30-34	0	0	1	0	0	13	14
35-39	0	6	4	0	0	27	37
40-44	0	12	11	0	0	29	52
45-49	0	40	17	2	0	39	98
50-54	223	87	44	10	0	45	409
55-59	1,344	164	76	7	1	61	1,653
60-64	2,615	269	112	20	1	123	3,140
65-69	3,460	294	111	28	1	187	4,081
70-74	3,284	264	112	20	1	244	3,925
75-79	2,396	184	69	15	0	283	2,947
80-84	1,202	87	34	12	2	219	1,556
85 and Over	749	56	19	11	2	305	1,142
Total	**15,273**	**1,463**	**610**	**125**	**8**	**1,593**	**19,072**

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Annual Allowance Amounts for Retirees and Beneficiaries - by Age and Retirement Type

State Industrial – Annual Amounts Including PPPA Payments – As of June 30, 2025

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	$0	$0	$0	$0	$0	$98,947	$98,947
30-34	0	0	41	0	0	85,747	85,788
35-39	0	65,969	1,085	0	0	139,054	206,108
40-44	0	154,045	40,580	0	0	191,320	385,945
45-49	0	505,295	103,570	29,157	0	285,628	923,650
50-54	2,212,606	1,110,090	309,083	124,158	0	546,069	4,302,006
55-59	24,359,354	2,206,770	645,768	56,958	6,812	597,438	27,873,101
60-64	50,133,536	3,686,002	754,479	311,634	1,366	832,685	55,719,702
65-69	62,818,399	3,292,062	1,175,279	318,107	523	1,750,920	69,355,291
70-74	54,929,701	2,934,579	860,119	206,689	80	3,009,447	61,940,614
75-79	40,491,325	2,142,142	570,409	128,258	0	3,797,683	47,129,818
80-84	22,064,343	1,069,866	288,480	228,972	26,495	2,708,371	26,386,528
85 and Over	13,758,899	828,806	190,330	358,309	68,940	5,610,231	20,815,515
Total	**$270,768,163**	**$17,995,625**	**$4,939,223**	**$1,762,243**	**$104,217**	**$19,653,541**	**$315,223,012**

Retired Members and Beneficiaries (continued)

Number of Retirees and Beneficiaries - by Years Retired and Retirement Type

State Industrial – As of June 30, 2025

Years Retired	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 5 Years	4,034	191	106	24	0	592	4,947
5 - 9	3,766	228	105	32	2	391	4,524
10 - 14	3,137	320	99	21	1	258	3,836
15 - 19	2,283	161	70	14	1	162	2,691
20 - 24	1,336	263	114	15	0	92	1,820
25 - 29	466	182	52	10	0	62	772
30 and over	251	118	64	9	4	36	482
Total	**15,273**	**1,463**	**610**	**125**	**8**	**1,593**	**19,072**

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Annual Allowance Amounts for Retirees and Beneficiaries - by Years Retired and Retirement Type

State Industrial – Annual Amounts Including PPPA Payments – As of June 30, 2025

Years Retired	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 5 Years	$83,516,397	$3,270,986	$1,006,863	$351,881	$0	$7,885,966	$96,032,092
5 - 9	66,146,827	2,779,270	772,294	358,898	7,335	5,117,061	75,181,685
10 - 14	51,483,945	3,667,428	983,093	315,241	80	3,050,545	59,500,333
15 - 19	38,759,889	1,994,039	652,859	331,926	1,366	1,631,463	43,371,542
20 - 24	21,732,323	3,072,326	811,982	228,462	0	1,083,907	26,928,999
25 - 29	6,051,011	1,949,581	281,819	72,321	0	556,001	8,910,733
30 and over	3,077,772	1,261,995	430,314	103,514	95,435	328,598	5,297,628
Total	**$270,768,163**	**$17,995,625**	**$4,939,223**	**$1,762,243**	**$104,217**	**$19,653,541**	**$315,223,012**

Retired Members and Beneficiaries (continued)

Number of Retirees and Beneficiaries - by Age and Retirement Type

State Safety – As of June 30, 2025

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	0	0	3	1	0	48	52
30-34	0	0	7	0	0	23	30
35-39	0	5	61	2	0	23	91
40-44	0	8	136	0	2	50	196
45-49	0	42	201	8	3	54	308
50-54	333	56	328	12	4	85	818
55-59	1,759	94	498	34	5	134	2,524
60-64	3,398	123	740	47	8	247	4,563
65-69	5,148	163	881	64	13	492	6,761
70-74	5,210	174	903	66	18	643	7,014
75-79	3,995	123	737	52	11	760	5,678
80-84	1,883	51	321	22	6	667	2,950
85 and Over	1,086	19	183	26	18	728	2,060
Total	**22,812**	**858**	**4,999**	**334**	**88**	**3,954**	**33,045**

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Annual Allowance Amounts for Retirees and Beneficiaries - by Age and Retirement Type

State Safety – Annual Amounts Including PPPA Payments – As of June 30, 2025

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	$0	$0	$110,499	$9,033	$0	$535,746	$655,277
30-34	0	0	193,567	0	0	171,555	365,123
35-39	0	84,444	1,957,300	123,862	0	247,210	2,412,816
40-44	0	95,567	5,104,302	0	77,363	578,760	5,855,992
45-49	0	787,846	7,136,934	243,204	124,579	722,412	9,014,975
50-54	6,365,181	988,900	12,346,338	339,931	127,994	1,493,191	21,661,535
55-59	55,628,724	1,639,801	19,490,924	1,277,049	228,477	2,252,734	80,517,709
60-64	103,193,361	1,931,069	27,186,841	1,244,056	400,049	4,630,589	138,585,965
65-69	154,789,481	2,884,936	31,231,858	1,272,495	531,208	10,016,216	200,726,194
70-74	161,331,521	2,945,882	31,803,807	1,484,949	554,205	14,298,897	212,419,261
75-79	119,045,086	2,035,159	24,631,133	1,143,291	443,330	16,959,986	164,257,985
80-84	51,229,448	938,123	10,980,980	467,453	256,205	14,285,951	78,158,159
85 and Over	27,851,612	548,568	6,302,849	517,129	708,303	14,869,889	50,798,350
Total	**$679,434,414**	**$14,880,295**	**$178,477,332**	**$8,122,450**	**$3,451,714**	**$81,063,135**	**$965,429,339**

Retired Members and Beneficiaries (continued)

Number of Retirees and Beneficiaries - by Years Retired and Retirement Type

State Safety – As of June 30, 2025

Years Retired	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 5 Years	6,229	171	1,039	67	17	1,493	9,016
5 - 9	5,499	204	893	73	4	976	7,649
10 - 14	4,924	197	929	47	3	689	6,789
15 - 19	3,520	87	520	57	8	362	4,554
20 - 24	1,828	92	610	53	12	209	2,804
25 - 29	566	65	336	21	7	116	1,111
30 and over	246	42	672	16	37	109	1,122
Total	**22,812**	**858**	**4,999**	**334**	**88**	**3,954**	**33,045**

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Annual Allowance Amounts for Retirees and Beneficiaries - by Years Retired and Retirement Type

State Safety – Annual Amounts Including PPPA Payments – As of June 30, 2025

Years Retired	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 5 Years	$216,890,672	$3,699,912	$43,063,958	$2,339,595	$790,899	$32,849,663	$299,634,699
5 - 9	177,906,206	4,393,653	36,253,371	1,960,273	158,361	21,117,504	241,789,367
10 - 14	142,367,405	3,726,964	36,660,558	1,150,535	235,017	13,405,748	197,546,226
15 - 19	95,376,359	1,287,737	18,073,820	1,099,408	445,496	6,705,290	122,988,109
20 - 24	35,713,911	900,730	18,063,800	940,850	307,814	3,493,788	59,420,894
25 - 29	7,626,034	624,633	9,426,812	369,107	295,712	1,627,129	19,969,428
30 and over	3,553,827	246,666	16,935,012	262,682	1,218,416	1,864,014	24,080,616
Total	**$679,434,414**	**$14,880,295**	**$178,477,332**	**$8,122,450**	**$3,451,714**	**$81,063,135**	**$965,429,339**

Retired Members and Beneficiaries (continued)

Number of Retirees and Beneficiaries - by Age and Retirement Type

State Peace Officers and Firefighters – As of June 30, 2025

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	0	0	9	2	9	62	82
30-34	0	2	79	0	2	37	120
35-39	0	7	137	2	6	49	201
40-44	0	15	347	2	14	53	431
45-49	0	30	663	11	18	89	811
50-54	3,373	52	1,327	23	28	108	4,911
55-59	5,827	68	1,831	45	28	215	8,014
60-64	7,566	104	2,296	57	36	440	10,499
65-69	6,583	105	1,879	51	26	687	9,331
70-74	5,324	74	1,479	45	25	913	7,860
75-79	3,904	65	1,099	43	16	901	6,028
80-84	1,741	21	467	17	10	723	2,979
85 and Over	950	10	180	13	10	656	1,819
Total	**35,268**	**553**	**11,793**	**311**	**228**	**4,933**	**53,086**

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Annual Allowance Amounts for Retirees and Beneficiaries - by Age and Retirement Type

State Peace Officers and Firefighters – Annual Amounts Including PPPA Payments – As of June 30, 2025

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	$0	$0	$344,317	$39,229	$282,148	$873,466	$1,539,160
30-34	0	22,377	3,360,600	0	98,339	586,178	4,067,493
35-39	0	98,061	5,537,858	81,808	246,900	1,015,005	6,979,633
40-44	0	291,890	14,930,677	115,619	643,911	1,091,754	17,073,852
45-49	0	821,660	29,774,033	585,774	1,047,654	3,007,406	35,236,528
50-54	275,693,246	2,192,680	74,512,743	1,246,699	1,621,919	4,033,204	359,300,492
55-59	436,904,535	2,237,037	103,294,545	3,036,252	1,486,715	9,673,235	556,632,319
60-64	549,897,219	3,194,195	123,346,357	3,179,510	1,768,437	21,362,003	702,747,721
65-69	477,391,583	3,384,619	95,641,042	2,839,100	1,208,821	34,770,669	615,235,834
70-74	372,760,522	2,369,997	77,738,902	2,337,349	1,163,953	44,912,202	501,282,925
75-79	261,194,194	2,159,625	57,646,215	2,078,204	691,318	46,162,881	369,932,436
80-84	105,755,338	691,920	24,001,170	907,054	445,657	35,280,406	167,081,546
85 and Over	50,853,284	380,618	8,998,521	499,311	396,847	28,914,217	90,042,799
Total	**$2,530,449,921**	**$17,844,679**	**$619,126,981**	**$16,945,909**	**$11,102,622**	**$231,682,626**	**$3,427,152,738**

Retired Members and Beneficiaries (continued)

Number of Retirees and Beneficiaries - by Years Retired and Retirement Type

State Peace Officers and Firefighters – As of June 30, 2025

Years Retired	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 5 Years	9,073	94	2,197	61	48	1,891	13,364
5 - 9	7,773	86	1,831	55	42	1,271	11,058
10 - 14	7,617	109	2,003	46	17	808	10,600
15 - 19	6,246	69	1,236	55	45	453	8,104
20 - 24	2,882	83	1,828	43	28	278	5,142
25 - 29	1,076	75	1,248	29	19	135	2,582
30 and over	601	37	1,450	22	29	97	2,236
Total	**35,268**	**553**	**11,793**	**311**	**228**	**4,933**	**53,086**

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Annual Allowance Amounts for Retirees and Beneficiaries - by Years Retired and Retirement Type

State Peace Officers and Firefighters – Annual Amounts Including PPPA Payments – As of June 30, 2025

Years Retired	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 5 Years	$674,517,798	$4,217,029	$137,117,691	$3,724,923	$2,444,569	$96,521,576	$918,543,587
5 - 9	541,229,347	3,356,227	106,902,485	3,198,301	2,080,576	60,504,116	717,271,052
10 - 14	540,051,995	3,290,111	108,555,344	2,622,005	1,014,503	37,449,953	692,983,912
15 - 19	496,225,174	2,848,051	73,749,644	3,177,774	2,498,991	19,047,092	597,546,727
20 - 24	190,016,055	1,871,647	85,890,759	2,071,975	1,254,698	10,754,231	291,859,365
25 - 29	56,038,954	1,573,781	51,957,529	1,208,893	720,040	4,442,937	115,942,135
30 and over	32,370,597	687,832	54,953,529	942,039	1,089,244	2,962,720	93,005,961
Total	**$2,530,449,921**	**$17,844,679**	**$619,126,981**	**$16,945,909**	**$11,102,622**	**$231,682,626**	**$3,427,152,738**

Retired Members and Beneficiaries (continued)

Number of Retirees and Beneficiaries - by Age and Retirement Type

California Highway Patrol – As of June 30, 2025

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	0	0	0	0	6	9	15
30-34	0	0	8	0	2	1	11
35-39	0	1	23	0	5	4	33
40-44	0	3	63	1	10	10	87
45-49	0	6	113	0	6	14	139
50-54	826	2	268	3	14	21	1,134
55-59	1,066	2	336	7	20	41	1,472
60-64	1,056	3	394	2	20	76	1,551
65-69	933	7	432	7	10	119	1,508
70-74	548	4	361	6	6	205	1,130
75-79	444	4	486	7	13	340	1,294
80-84	420	2	532	4	10	394	1,362
85 and Over	233	3	334	2	15	423	1,010
Total	**5,526**	**37**	**3,350**	**39**	**137**	**1,657**	**10,746**

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Annual Allowance Amounts for Retirees and Beneficiaries - by Age and Retirement Type

California Highway Patrol – Annual Amounts Including PPPA Payments – As of June 30, 2025

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	$0	$0	$0	$0	$211,642	$140,410	$352,052
30-34	0	0	519,650	0	165,522	6,765	691,937
35-39	0	43,381	1,529,864	0	399,837	123,826	2,096,907
40-44	0	132,133	4,085,742	126,259	888,254	258,791	5,491,179
45-49	0	227,967	7,620,046	0	591,415	385,700	8,825,128
50-54	95,605,993	252,624	26,255,761	288,526	1,118,771	998,403	124,520,078
55-59	122,483,925	11,270	34,770,744	606,388	1,548,360	2,955,236	162,375,923
60-64	122,591,017	77,222	33,374,815	208,934	1,442,802	5,740,277	163,435,067
65-69	107,018,253	136,426	35,353,593	654,486	668,599	8,764,305	152,595,662
70-74	55,666,629	57,407	28,656,663	526,591	286,344	11,649,908	96,843,542
75-79	35,591,180	321,655	38,374,031	496,777	426,044	16,562,286	91,771,974
80-84	27,945,968	88,593	33,725,896	233,976	348,549	17,264,903	79,607,886
85 and Over	12,664,748	68,344	17,983,198	50,407	551,684	15,944,215	47,262,596
Total	**$579,567,712**	**$1,417,022**	**$262,250,004**	**$3,192,345**	**$8,647,824**	**$80,795,025**	**$935,869,932**

Retired Members and Beneficiaries (continued)

Number of Retirees and Beneficiaries - by Years Retired and Retirement Type

California Highway Patrol – As of June 30, 2025

Years Retired	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 5 Years	1,486	10	503	4	28	566	2,597
5 - 9	1,156	0	308	5	18	392	1,879
10 - 14	901	4	286	3	11	251	1,456
15 - 19	952	2	372	6	27	165	1,524
20 - 24	473	3	528	8	6	107	1,125
25 - 29	350	10	399	6	5	85	855
30 and over	208	8	954	7	42	91	1,310
Total	**5,526**	**37**	**3,350**	**39**	**137**	**1,657**	**10,746**

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Annual Allowance Amounts for Retirees and Beneficiaries - by Years Retired and Retirement Type

California Highway Patrol – Annual Amounts Including PPPA Payments – As of June 30, 2025

Years Retired	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 5 Years	$171,894,212	$645,985	$53,290,588	$414,786	$2,528,665	$32,927,907	$261,702,141
5 - 9	133,950,809	0	31,225,044	574,360	1,332,568	18,680,276	185,763,057
10 - 14	99,644,557	51,491	28,379,629	242,884	797,148	13,155,750	142,271,460
15 - 19	104,593,656	297,302	38,318,670	469,649	1,952,089	7,045,619	152,676,984
20 - 24	36,653,392	55,411	47,102,853	811,185	299,203	3,970,083	88,892,126
25 - 29	22,210,725	248,526	25,239,433	384,458	234,471	2,567,562	50,885,174
30 and over	10,620,362	118,308	38,693,787	295,025	1,503,679	2,447,829	53,678,990
Total	**$579,567,712**	**$1,417,022**	**$262,250,004**	**$3,192,345**	**$8,647,824**	**$80,795,025**	**$935,869,932**

Retired Members and Beneficiaries (continued)

Number Counts and Benefits - by Year of Retirement – As of June 30, 2025

State Miscellaneous

Year Retired	Total Retirement	Total Benefits	Average Benefits
2025[1]	3,748	$134,012,164	$35,756
2024	9,835	416,113,714	42,309
2023	9,839	405,569,637	41,221
2022	10,732	438,805,828	40,888
2021	10,118	390,634,106	38,608
2020	10,892	457,128,088	41,969
2019	10,042	406,418,421	40,472
2018	9,959	391,768,960	39,338
2017	9,321	370,738,172	39,775
2016	8,976	338,716,002	37,736
2015	8,933	336,389,203	37,657
2014	8,856	334,258,925	37,744
2013	7,601	271,015,843	35,655
2012	8,256	314,345,697	38,075
2011	8,082	304,210,505	37,640
2010	8,587	354,029,332	41,229
2009	7,288	315,637,467	43,309
2008	6,180	257,332,688	41,640
2007	5,781	223,435,733	38,650
2006	5,451	192,517,550	35,318
2005	5,940	224,343,446	37,768
2004	6,652	265,431,321	39,902
2003	4,552	163,273,065	35,868
2002	4,275	158,266,365	37,021
2001	4,150	169,597,979	40,867
2000	4,962	202,364,126	40,783
1999	2,030	49,870,346	24,567
1998	2,617	72,451,528	27,685
1997	2,394	66,717,789	27,869
1996 and Earlier	13,661	326,331,472	23,888
Total	**219,710**	**$8,351,725,472**	**$38,012**

State Industrial

Year Retired	Total Retirement	Total Benefits	Average Benefits
2025[1]	322	$6,218,219	$19,311
2024	975	20,028,951	20,543
2023	925	18,449,327	19,945
2022	1,073	19,221,975	17,914
2021	961	17,070,092	17,763
2020	1,037	20,713,455	19,974
2019	985	17,063,356	17,323
2018	895	14,991,011	16,750
2017	853	14,046,639	16,467
2016	884	14,347,443	16,230
2015	849	13,262,873	15,622
2014	797	11,723,287	14,709
2013	710	10,531,820	14,834
2012	806	13,460,619	16,701
2011	729	11,164,467	15,315
2010	830	14,087,395	16,973
2009	691	11,156,364	16,145
2008	527	8,433,970	16,004
2007	423	6,728,689	15,907
2006	460	6,735,295	14,642
2005	424	6,891,846	16,254
2004	511	8,040,124	15,734
2003	337	4,498,490	13,349
2002	321	4,612,966	14,371
2001	291	4,539,611	15,600
2000	352	5,604,301	15,921
1999	131	1,297,579	9,905
1998	165	1,644,986	9,970
1997	137	1,407,319	10,272
1996 and Earlier	671	7,250,541	10,806
Total	**19,072**	**$315,223,010**	**$16,528**

[1] The numbers for 2025 represent the first 6 months of the calendar year only.

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Retired Members and Beneficiaries (continued)

Number Counts and Benefits - by Year of Retirement – As of June 30, 2025 (continued)

State Safety

Year Retired	Total Retirement	Total Benefits	Average Benefits
2025[1]	652	$20,487,718	$31,423
2024	1,653	54,358,452	32,885
2023	1,739	57,790,035	33,232
2022	1,913	65,340,324	34,156
2021	1,807	59,147,666	32,733
2020	1,924	64,289,530	33,415
2019	1,603	51,534,976	32,149
2018	1,602	51,114,986	31,907
2017	1,451	45,184,789	31,140
2016	1,475	45,983,197	31,175
2015	1,412	41,648,154	29,496
2014	1,408	39,713,475	28,206
2013	1,292	37,685,981	29,169
2012	1,400	40,340,112	28,814
2011	1,290	38,199,974	29,612
2010	1,388	46,146,659	33,247
2009	1,122	33,586,096	29,934
2008	852	24,257,683	28,471
2007	799	19,379,067	24,254
2006	735	14,972,406	20,371
2005	775	16,742,925	21,604
2004	758	16,949,571	22,361
2003	542	11,159,630	20,590
2002	486	9,796,632	20,158
2001	466	9,865,853	21,171
2000	486	10,079,015	20,739
1999	236	4,502,586	19,079
1998	247	3,836,213	15,531
1997	190	3,672,383	19,328
1996 and Earlier	1,342	27,663,251	20,613
Total	**33,045**	**$965,429,339**	**$29,216**

State Peace Officers and Firefighters

Year Retired	Total Retirement	Total Benefits	Average Benefits
2025[1]	950	$64,555,294	$67,953
2024	2,561	181,986,309	71,061
2023	2,459	169,585,581	68,965
2022	2,793	192,159,210	68,800
2021	2,454	153,527,655	62,562
2020	3,201	227,626,003	71,111
2019	2,149	135,921,308	63,249
2018	2,240	145,825,132	65,101
2017	2,097	134,358,092	64,072
2016	1,997	124,055,812	62,121
2015	2,199	144,846,009	65,869
2014	2,140	136,393,071	63,735
2013	2,042	127,642,126	62,508
2012	2,319	156,353,581	67,423
2011	2,022	132,597,008	65,577
2010	2,211	155,723,415	70,431
2009	1,939	147,666,831	76,156
2008	1,370	104,403,324	76,207
2007	1,544	117,921,122	76,374
2006	1,735	126,417,745	72,863
2005	1,060	65,898,248	62,168
2004	1,213	69,662,587	57,430
2003	961	53,422,303	55,590
2002	1,058	60,334,424	57,027
2001	937	51,593,776	55,063
2000	1,146	67,766,161	59,133
1999	455	17,454,965	38,363
1998	500	19,469,902	38,940
1997	485	20,979,951	43,258
1996 and Earlier	2,849	121,005,794	42,473
Total	**53,086**	**$3,427,152,739**	**$64,559**

[1] The numbers for 2025 represent the first 6 months of the calendar year only.

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Retired Members and Beneficiaries (continued)

Number Counts and Benefits - by Year of Retirement – As of June 30, 2025 (continued)

California Highway Patrol

Year Retired	Total Retirement	Total Benefits	Average Benefits
2025[1]	155	$14,334,694	$92,482
2024	539	57,862,209	107,351
2023	510	52,216,363	102,385
2022	595	58,799,522	98,823
2021	458	42,249,406	92,248
2020	459	45,948,450	100,106
2019	423	42,300,721	100,002
2018	341	31,605,884	92,686
2017	388	40,799,224	105,153
2016	325	31,135,057	95,800
2015	372	37,230,998	100,083
2014	274	27,041,358	98,691
2013	281	26,362,566	93,817
2012	334	33,999,568	101,795
2011	339	35,011,174	103,278
2010	347	36,374,026	104,824
2009	317	34,519,495	108,894
2008	244	24,944,712	102,232
2007	248	23,010,805	92,786
2006	277	24,597,615	88,800
2005	305	28,119,537	92,195
2004	228	18,701,808	82,025
2003	166	11,515,558	69,371
2002	231	18,120,492	78,444
2001	240	20,055,013	83,563
2000	331	24,780,422	74,865
1999	124	6,642,095	53,565
1998	147	8,071,363	54,907
1997	163	9,232,506	56,641
1996 and Earlier	1,585	70,287,291	44,345
Total	**10,746**	**$935,869,932**	**$87,090**

[1] The numbers for 2025 represent the first 6 months of the calendar year only.

Counts of members do not include alternate payees receiving benefits while the member is still working. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

Appendix D – Status of PEPRA Transition

The California Public Employees' Pension Reform Act of 2013 (PEPRA), which took effect in January 2013, changed CalPERS retirement benefits and placed compensation limits on new members joining CalPERS on or after January 1, 2013. One of the objectives of PEPRA was to improve the ability of employers to manage the costs of retirement benefits for their members. While such changes can reduce future benefit costs in a meaningful way, the full impact on employer contributions will not occur until all active members are subject to the rules and provisions of PEPRA. The tables below illustrates the status of this transition as of June 30, 2025.

State Miscellaneous – As of June 30, 2025

	Classic	PEPRA	PEPRA Percentage
Active Members			
Count	71,097	121,960	63.2%
Average Attained Age	53.54	41.51	
Average Entry Age	32.58	36.34	
Average Years of Credited Service	19.60	4.98	
Average Annual Covered Payroll	$109,823	$81,262	
Annual Covered Payroll	$7,808,064,755	$9,910,741,687	55.9%
Present Value of Future Payroll	$57,384,976,362	$124,246,570,302	68.4%
Transferred Members			
Count	15,135	13,477	47.1%
Separated Members			
Count	42,087	43,378	50.8%
Retirees and Beneficiaries Receiving Payments			
Count	215,978	3,732	1.7%
Average Annual Benefits	$38,490	$10,389	
Total Annual Benefits	$8,312,955,482	$38,769,998	0.5%
Accrued Liability			
Active Members	$45,121,537,776	$10,883,164,200	19.4%
Transferred Members	2,502,035,554	358,711,242	12.5%
Separated Members	2,108,587,711	532,127,942	20.2%
Retired Members and Beneficiaries	92,594,495,849	518,097,462	0.6%
Total	$142,326,656,890	$12,292,100,846	7.9%

Appendix D – Status of PEPRA Transition

State Industrial – As of June 30, 2025

	Classic	PEPRA	PEPRA Percentage
Active Members			
Count	4,405	7,139	61.8%
Average Attained Age	51.51	40.26	
Average Entry Age	34.68	35.43	
Average Years of Credited Service	15.89	4.72	
Average Annual Covered Payroll	$93,095	$71,559	
Annual Covered Payroll	$410,083,611	$510,859,935	55.5%
Present Value of Future Payroll	$2,907,438,933	$6,426,717,661	68.9%
Transferred Members			
Count	5,029	3,273	39.4%
Separated Members			
Count	2,705	2,174	44.6%
Retirees and Beneficiaries Receiving Payments			
Count	18,777	295	1.5%
Average Annual Benefits	$16,659	$8,180	
Total Annual Benefits	$312,810,041	$2,412,972	0.8%
Accrued Liability			
Active Members	$1,767,733,267	$514,482,032	22.5%
Transferred Members	651,100,413	102,520,378	13.6%
Separated Members	81,007,593	22,428,074	21.7%
Retired Members and Beneficiaries	3,761,299,817	32,456,138	0.9%
Total	$6,261,141,090	$671,886,622	9.7%

Appendix D – Status of PEPRA Transition

State Safety – As of June 30, 2025

	Classic	PEPRA	PEPRA Percentage
Active Members			
Count	10,400	18,293	63.8%
Average Attained Age	53.20	43.20	
Average Entry Age	37.59	37.91	
Average Years of Credited Service	14.88	5.16	
Average Annual Covered Payroll	$115,650	$91,681	
Annual Covered Payroll	$1,202,757,557	$1,677,119,479	58.2%
Present Value of Future Payroll	$7,607,187,500	$18,394,332,798	70.7%
Transferred Members			
Count	3,551	3,065	46.3%
Separated Members			
Count	4,718	6,468	57.8%
Retirees and Beneficiaries Receiving Payments			
Count	32,021	1,024	3.1%
Average Annual Benefits	$29,447	$21,977	
Total Annual Benefits	$942,925,581	$22,504,130	2.3%
Accrued Liability			
Active Members	$5,821,779,881	$2,016,155,470	25.7%
Transferred Members	588,614,443	125,008,176	17.5%
Separated Members	328,894,119	151,253,978	31.5%
Retired Members and Beneficiaries	11,556,632,325	338,315,583	2.8%
Total	$18,295,920,768	$2,630,733,207	12.6%

Appendix D – Status of PEPRA Transition

State Peace Officers and Firefighters – As of June 30, 2025

	Classic	PEPRA	PEPRA Percentage
Active Members			
Count	16,726	24,683	59.6%
Average Attained Age	48.32	34.49	
Average Entry Age	28.84	28.99	
Average Years of Credited Service	18.79	5.36	
Average Annual Covered Payroll	$127,923	$95,219	
Annual Covered Payroll	$2,139,641,256	$2,350,283,704	52.3%
Present Value of Future Payroll	$12,618,260,102	$35,871,473,168	74.0%
Transferred Members			
Count	3,497	2,587	42.5%
Separated Members			
Count	5,305	4,591	46.4%
Retirees and Beneficiaries Receiving Payments			
Count	52,572	514	1.0%
Average Annual Benefits	$64,859	$33,820	
Total Annual Benefits	$3,409,769,139	$17,383,599	0.5%
Accrued Liability			
Active Members	$17,794,558,158	$3,877,559,656	17.9%
Transferred Members	580,294,946	118,202,778	16.9%
Separated Members	430,639,166	83,115,199	16.2%
Retired Members and Beneficiaries	47,057,623,896	309,725,349	0.7%
Total	$65,863,116,166	$4,388,602,982	6.2%

Appendix D – Status of PEPRA Transition

California Highway Patrol – As of June 30, 2025

	Classic	PEPRA	PEPRA Percentage
Active Members			
Count	3,589	3,369	48.4%
Average Attained Age	46.60	32.26	
Average Entry Age	27.25	27.70	
Average Years of Credited Service	19.35	4.60	
Average Annual Covered Payroll	$174,960	$138,640	
Annual Covered Payroll	$627,930,639	$467,078,821	42.7%
Present Value of Future Payroll	$4,068,140,602	$7,588,633,075	65.1%
Transferred Members			
Count	175	80	31.4%
Separated Members			
Count	424	183	30.1%
Retirees and Beneficiaries Receiving Payments			
Count	10,720	26	0.2%
Average Annual Benefits	$87,144	$64,389	
Total Annual Benefits	$934,187,049	$1,674,109	0.2%
Accrued Liability			
Active Members	$5,636,956,977	$612,667,837	9.8%
Transferred Members	49,907,658	6,442,926	11.4%
Separated Members	110,207,350	6,754,375	5.8%
Retired Members and Beneficiaries	12,869,821,815	32,073,973	0.2%
Total	$18,666,893,800	$657,939,111	3.4%

Appendix E – Supplemental Pension Payments

The State makes contributions in excess of the actuarially required contribution either through a higher contribution rate, as shown in Additional Contributions, or though lump sum payments referred to as Supplemental Pension Payments (SPP). An SPP serves to reduce the UAL, reduce or stabilize future contributions, or a combination of both, depending on the application.

Supplemental Pension Payments

The State has made the following SPP from various sources and with different applications.

Fiscal Year	Legislation	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Total
2017-18	SB 84	$3,600,000,000	$100,000,000	$300,000,000	$1,500,000,000	$500,000,000	$6,000,000,000
2018-19	SB 90, 111	848,057,000[1]	82,930,000[1]	184,427,000[1]	1,384,586,000[1]	-	2,500,000,000
2019-20	AB 118	-	-	-	-	25,000,000[2]	25,000,000
2020-21	AB 118	-	-	-	-	25,000,000[2]	25,000,000
2021-22	AB 118	-	-	-	-	25,000,000	25,000,000
2022-23	AB 118	-	-	-	-	25,000,000	25,000,000

[1] The SB 90, 111 payment associated with fiscal year 2018-19 was received by CalPERS in July 2019.

[2] The AB 118 payments associated with FYs 2019-20 and 2020-21 were received by CalPERS in August of 2020 and 2021, respectively.

Supplemental Pension Payments Pursuant to Proposition 2

In 2014, California voters passed Proposition 2, which amended the State Constitution to require certain funds be appropriated to repay specific State debts, including unfunded liabilities for state-level pension plans. The SPP shown below were made pursuant to Proposition 2.

Fiscal Year	Legislation	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Total
2020-21	AB 84	-	-	-	-	$243,000,000	$243,000,000
2021-22	AB 138	$865,017,000	$50,499,000	$112,346,000	$853,138,000	-	1,881,000,000
2022-23	SB 191	1,333,958,000	81,612,000	171,392,000	1,338,038,000	-	2,925,000,000
2023-24	AB 130	769,620,000	44,500,000	99,924,000	742,956,000	-	1,657,000,000
2024-25	AB 171	180,098,000	9,125,000	21,167,000	126,610,000	-	337,000,000
2025-26*	AB 104	448,506,000	26,460,000	52,629,000	428,405,000	-	956,000,000

* The payments received in FY 2025-26 do not affect the funded status as of June 30, 2025.

The objective of Proposition 2 is to generate long-term savings, and to pay off the unfunded liability sooner than if the payments had not been made. The Constitution does not allow Proposition 2 payments to supplant funding that would have otherwise been used to pay for the unfunded liability in the fiscal year the payment was appropriated or the subsequent fiscal year.

Beginning with this valuation, Proposition 2 supplemental payments do not automatically reduce required unfunded accrued liability contributions. The balance of payments are segregated into dedicated credit amortization bases. The State may draw upon these accumulated balances on a discretionary basis to reduce its required unfunded accrued liability contributions in eligible future years. For FY 2026-27, the State did not draw on any of the available credit base balance to reduce required contributions.

Appendix F – Glossary of Actuarial Terms

Accrued Liability (Actuarial Accrued Liability): The portion of the Present Value of Benefits allocated to prior years. It can also be expressed as the Present Value of Benefits minus the present value of future Normal Cost. Different actuarial cost methods and different assumptions will lead to different measures of Accrued Liability.

Actuarial Assumptions: Assumptions made about certain events that will affect pension costs. Assumptions generally can be broken down into two categories: demographic and economic. Demographic assumptions include such things as mortality, disability, and retirement rates. Economic assumptions include discount rate, wage inflation, and price inflation.

Actuarial Methods: Procedures employed by actuaries to achieve certain funding goals of a pension plan. Actuarial methods include cost method, amortization policy and asset valuation method.

Actuarial Valuation: The determination as of a valuation date of the Normal Cost, Accrued Liability, and related actuarial present values for a pension plan. These valuations are performed annually or when an employer is contemplating a change to their plan provisions.

Actuary: A business professional proficient in mathematics and statistics who measures and manages risk. A public retirement system actuary in California performs actuarial valuations necessary to properly fund a pension plan and disclose its liabilities and must satisfy the qualification standards for actuaries issuing statements of actuarial opinion in the United States with regard to pensions

Amortization Bases: Separate payment schedules for different portions of the Unfunded Accrued Liability. The total Unfunded Accrued Liability of a rate plan can be segregated by cause. The impact of such individual causes on the UAL are quantified at the time of their occurrence, resulting in new amortization bases. Each base is separately amortized and paid for over a specific period of time. Generally, in an actuarial valuation, the separate bases consist of changes in UAL due to contract amendments, actuarial assumption changes, method changes, and/or experience gains and losses.

Amortization Period: The number of years required to pay off an Amortization Base.

Classic Member (under PEPRA): A classic member is a member who joined CalPERS prior to January 1, 2013, and who is not defined as a new member under PEPRA. (See definition of new member below.)

Discount Rate: This is the rate used to discount the expected future benefit payments to the valuation date to determine the Projected Value of Benefits. The discount rate is based on the assumed long-term rate of return on plan assets, net of investment and administrative expenses. This rate is called the “actuarial interest rate” in Section 20014 of the California Public Employees’ Retirement Law.

Entry Age: The earliest age at which a plan member begins to accrue benefits under a defined benefit pension plan. In most cases, this is the age of the member on their date of hire.

Glossary of Actuarial Terms (continued)

Entry Age Actuarial Cost Method: An actuarial cost method designed to fund a member's total plan benefit in a level manner over the course of his or her career. This method yields a total normal cost rate, expressed as a percentage of payroll, which is designed to remain level throughout the member's career.

Fresh Start: A Fresh Start is when multiple Amortization Bases are combined into a single base and amortized over a new Amortization Period.

Funded Ratio: Defined as the Fair Value of Assets divided by the Accrued Liability. Different actuarial cost methods and different assumptions will lead to different measures of Funded Ratio. The Funded Ratio with the Accrued Liability equal to the funding target is a measure of how well funded a rate plan is. A ratio greater than 100% means the rate plan has more assets than the funding target and the employer need only contribute the Normal Cost. A ratio less than 100% means assets are less than the funding target and contributions in addition to Normal Cost are required.

GASB 68: Statement No. 68 of the Governmental Accounting Standards Board, the accounting standard governing a state or local governmental employer's accounting and financial reporting for pensions.

New Member (under PEPRA): A new member is an individual who becomes a member of a public retirement system in the State of California for the first time on or after January 1, 2013, was not a member of another public retirement system prior to that date and is not subject to reciprocity with another public retirement system.

Normal Cost: The portion of the Present Value of Benefits allocated to the upcoming fiscal year for active employees. Different actuarial cost methods and different assumptions will lead to different measures of Normal Cost. The Normal Cost under the Entry Age Actuarial Cost Method, using the assumptions adopted by the board, plus the required amortization of the UAL, if any, make up the required contributions.

PEPRA: The California Public Employees' Pension Reform Act of 2013.

Present Value of Benefits (PVB): The total dollars needed as of the valuation date to fund all benefits earned in the past and expected to be earned in the future for *current* members.

Unfunded Accrued Liability (UAL): The Accrued Liability minus the Fair Value of Assets. If the UAL for a rate plan is positive, the employer is required to make contributions in excess of the Normal Cost. A UAL that is negative is also called the surplus.

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