

State of California Retiree Health Benefits Program

GASB Nos. 74 and 75 Actuarial Valuation Report
As of June 30, 2025





June 30, 2026

The Honorable Malia M. Cohen
California State Controller
300 Capitol Mall, Suite 1850
Sacramento, California 95814

Dear Controller Cohen:

Submitted in this report are the results of our actuarial valuation as of June 30, 2025, of the liabilities associated with Other Postemployment Benefits (OPEB), including retiree healthcare benefits, provided to statewide employees through the programs sponsored by the State of California as administered by the California Public Employees Retirement System (CalPERS) and the California Department of Human Resource (CalHR). This report was prepared at the request of the State Controller's Office (SCO) for the purpose of satisfying the State of California's financial reporting requirements.

The actuarial calculations were prepared for purposes of complying with the requirements of Statements No. 74 and 75 of the Governmental Accounting Standards Board (GASB). The calculations reported herein have been made on a basis consistent with our understanding of these accounting standards. This report also provides actuarial funding costs assuming a full-funding policy and a full-funding interest rate of 6.00 percent.

Determinations of the liability associated with the benefits described in this report for purposes other than those stated may produce significantly different results. This report may be provided to parties other than the SCO only in its entirety and only with the permission of the SCO. GRS is not responsible for unauthorized use of this report.

The actuarial valuation report provides the following information:

- An actuarial valuation of plan liabilities as of June 30, 2025, using census data as of June 30, 2025;
- A reconciliation of Total OPEB Liability from June 30, 2024, to June 30, 2025;
- The development of OPEB expense for the State's fiscal year end June 30, 2026, using a measurement date of June 30, 2025;
- The deferred inflows and outflows applicable to year end June 30, 2025;
- Disclosure of certain Required Supplementary Information, such as the impact of a percentage point change on the discount rate or the ultimate healthcare trend rate;
- Support of the discount rate used to develop the Total OPEB Liability; and
- Development of the Actuarially Determined Contribution, actuarial accrued liability, and normal cost, assuming a full-funding interest rate of 6.00 percent.

The actuarial valuation was based on information furnished by the SCO, CalPERS, and CalHR concerning retiree healthcare benefits, members' census data, and financial data. Data was reviewed for reasonableness and internal consistency, but was not audited. We are not responsible for the accuracy or completeness of the information received to produce this actuarial valuation. OPEB-related actuarial valuation assumptions are based on an Experience Review Study for the period from July 1, 2018, to June 30, 2022. Certain OPEB-related assumptions were updated based on available information as of the actuarial valuation date. The pension-related assumptions are based on the 2025 CalPERS Experience Study and Review of Actuarial Assumptions and were first adopted beginning with the actuarial valuation as of June 30, 2025.

Legislation passed in September 2025 suspended the employer's monthly pre-funding OPEB contributions for plan years end June 30, 2026, and June 30, 2027. The active member pre-funding OPEB contributions were also suspended during this time for bargaining units other than BU6. The active member pre-funding OPEB contribution for BU 6 is four percent for plan years end June 30, 2026, and June 30, 2027.

To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Retiree Healthcare Benefit Program sponsored by the State of California as of June 30, 2025. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation, and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose stated.

The signing actuaries are independent of the plan sponsor.



Alex Rivera, Abra D. Hill, and Casey Ahlbrandt-Rains are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions herein.

Respectfully submitted,

Gabriel, Roeder, Smith & Company



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Table of Contents

| SECTION | PAGE NUMBER | |
|-------------------|------------------------|---|
| | | TRANSMITTAL LETTER |
| | 1 | EXECUTIVE SUMMARY |
| A | 9 | CURRENT OVERVIEW |
| B | 19 | SUMMARY OF ACTUARIAL VALUATION RESULTS |
| C | 26 | SUMMARY OF THE CURRENT SUBSTANTIVE PLAN PROVISIONS |
| D | 51 | SUMMARY OF THE PARTICIPANT DATA |
| E | 62 | SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS |
| F | 73 | PENSION-RELATED ASSUMPTIONS |
| APPENDIX A | 96 | GLOSSARY |

Table of Contents

| SECTION | PAGE NUMBER | |
|-------------------|------------------------|--|
| APPENDIX B | | INDIVIDUAL ACTUARIAL VALUATION RESULTS |
| | 100 | ATTORNEYS AND HEARING OFFICERS (BU 2) |
| | 107 | HIGHWAY PATROL (BU 5) |
| | 114 | CORRECTIONS (BU 6) |
| | 121 | PROTECTIVE SERVICES AND PUBLIC SAFETY (BU 7) |
| | 128 | FIREFIGHTERS (BU 8) |
| | 135 | PROFESSIONAL ENGINEERS (BU 9) |
| | 142 | PROFESSIONAL SCIENTIFIC (BU 10) |
| | 149 | CRAFT AND MAINTENANCE (BU 12) |
| | 156 | STATIONARY ENGINEERS (BU 13) |
| | 163 | PHYSICIANS, DENTISTS AND PODIATRISTS (BU 16) |
| | 170 | PSYCHIATRIC TECHNICIANS (BU 18) |
| | 177 | HEALTH AND SOCIAL SERVICES/PROFESSIONAL (BU 19) |
| | 184 | CALIFORNIA STATE UNIVERSITY |
| | 191 | JUDICIAL BRANCH |
| | 198 | EXEMPT/EXCLUDED/EXECUTIVE |
| | 205 | OTHER |
| | 212 | SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU) |

EXECUTIVE SUMMARY

Executive Summary

Introduction

The Governmental Accounting Standards Board (GASB) issued accounting standards, Statements No. 43 and 45, relating to Other Postemployment Benefits (OPEB). Under these statements, public employers sponsoring and subsidizing retiree healthcare benefit programs recognized the cost of such benefits on an accrual basis. GASB No. 45 first became effective for the State's fiscal year end June 30, 2008, and required:

- Recognition of the cumulative difference between the annual expense and employer contributions; i.e., Net OPEB Obligation, on the balance sheet.
- Disclosure of the unfunded actuarial liability off the balance sheet as part of Required Supplementary Information.
- Development of an actuarial liability and normal cost using a discount rate based on the funding policy and expected return on assets. Since the State financed retiree benefits primarily on a pay-as-you-go basis (PayGO), the discount rate assumption was set to 4.25 percent for the most recent GASB Statements No. 43 and 45 actuarial valuations.
- Development of annual expense, or Annual OPEB Cost, based on the normal cost plus a 30-year amortization of the unfunded actuarial liability, with certain adjustment for changes in the Net OPEB Obligation.

GASB Statements No. 43 and 45 were replaced by GASB Statements No. 74 and 75. GASB No. 74 first applied to plan reporting for the plan year end June 30, 2017. GASB No. 75 first applied to the State's reporting for the fiscal year end June 30, 2018. GASB No. 75 requires:

- Recognition of the unfunded actuarial liability; i.e., Net OPEB Liability, on the balance sheet.
- Development of an actuarial liability and normal cost using a blended discount rate, which is based on a 20-year general obligation bond index if benefits are financed on a pay-as-you-go basis, and the expected return on trust assets if pre-funding assets are available to pay benefits.
- Development of an Annual OPEB Expense based on the normal cost plus an amortization of changes in the unfunded actuarial liability due to demographic experience, assumption changes, plan changes, and investment experience. Demographic experience and assumptions changes are amortized over the average remaining working lifetime of all participants, investment experience is amortized over five years, and plan changes are recognized immediately.

GASB Statement No. 75 is expected to increase the balance sheet liability because the entire unfunded actuarial liability is recognized on the balance sheet. In addition, the balance sheet liability is projected to be more volatile because the unfunded actuarial liability will be based on a blended discount rate that changes at each measurement date as the 20-year general obligation bond index changes.

The following section contains more background information on GASB Nos. 74 and 75.

GASB Statements No. 74 and 75

On June 2, 2015, the GASB released two new accounting standards applicable to OPEB. GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, addresses reporting by OPEB plans that administer benefits on behalf of governments. GASB Statement No. 75,

Executive Summary

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, addresses reporting by governments who provide OPEB to their employees and for governments who finance OPEB for employees of other governments.

Statement No. 74

Statement No. 74 replaces GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. Statement No. 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria.

The Statement requires a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement also requires more extensive note disclosures and Required Supplementary Information (RSI) relating to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments.

Statement No. 74 is first effective for the plan year beginning July 1, 2016.

Statement No. 75

Statement No. 75 replaces GASB Statement No. 45. Statement No. 75 requires governments to recognize an OPEB liability on the face of the financial statements.

Statement No. 75 requires governments to present more extensive note disclosures and Required Supplementary Information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. Also, the Statement changes the way in which the discount rate for a Plan that is being pre-funded is calculated. The new RSI includes a schedule showing the causes of increases and decreases in the Total OPEB liability and a schedule comparing a government's actual OPEB contributions to its contribution requirements.

Statement No. 75 is first effective for the fiscal year beginning July 1, 2017.

Impact of GASB Statements No. 74 and 75

Under GASB Statements No. 74 and 75, the annual expense and OPEB liability for plans funded on a pay-as-you-go basis will be more volatile because the discount rate used to develop the normal costs and actuarial accrued liability is based on a municipal bond index.

The municipal bond index rate is 3.97 percent as of June 30, 2024, and 5.2 percent as of June 30, 2025. Plan sponsors who partially pre-fund benefits must discount liabilities using a "blended discount rate" that reflects the municipal bond rate index if pre-funding assets are not available to pay benefits and the long-term expected return on assets if pre-funding assets are available to pay benefits.

Executive Summary

The State and employees in all bargaining units and Judicial employees have agreed to pre-fund retiree healthcare benefits. The State and all active members make contributions into separate accounts for each respective bargaining unit and Judicial employee group. Contributions are based on a percentage of pensionable compensation with the ultimate goal of contributing 100 percent of the actuarially determined normal cost shared equally between the State and employees. Pre-funding contributions and investment income are not available to pay plan benefits until the earlier of 2046 or the year that actuarial accrued liabilities are fully funded.

Plan assets are currently held in the California Employers' Retiree Benefit Trust (CERBT) and the State has adopted investment Strategy 1. Based on information provided on CalPERS' website, as presented at the CalPERS Investment Committee on March 14, 2022, the CERBT Strategy 1 investment portfolio is expected to earn approximately 6.00 percent per year over the long term. During plan year end 2025, invested plan assets earned approximately 12.0 percent.

As of June 30, 2025, total assets in the CERBT accounts, for SEIU, 12 bargaining units, Judicial employees, and Exempt/Excluded/Executive employees are approximately \$11.59 billion.

The sponsor also makes pay-as-you-go contributions for benefits paid to current retirees and the portion of benefits paid to future retirees that are not pre-funded.

The Personal Leave Program (PLP 2020) resulted in a suspension of active member pre-funding contributions for plan years end June 30, 2021, and June 30, 2022, for the bargaining units and Judicial employees groups with pre-funding agreements. Subsequent to the adoption of PLP 2020, member contributions for plan year end June 30, 2022, were reinstated for the SEIU and BU 12 groups. Effective as of June 30, 2021, member contributions for plan year end June 30, 2022, were reinstated for all actuarial valuation groups with pre-funding policies.

The plan sponsor made an additional contribution of \$616 million in plan year end June 30, 2022, to effectively "pick-up" suspended members contributions for plan year June 30, 2021.

Legislation passed in September 2025 suspended the employer's monthly pre-funding OPEB contributions for plan years end June 30, 2026, and June 30, 2027. The active member pre-funding OPEB contributions were also suspended during this time for bargaining units other than BU6. The active member pre-funding OPEB contribution for BU 6 is four percent for plan years end June 30, 2026, and June 30, 2027. Suspending contributions for two years is projected to delay the year that the group reaches full funding and is expected to slightly decrease the GASB Statements No. 74 and 75 discount rate.

Plan Benefits

The State of California provides medical, prescription drug, and dental benefits (healthcare benefits) to retired statewide employees through a single-employer defined benefit plan. The State participates in the CERBT, an agent multiple-employer plan consisting of an aggregation of single-employer plans, including over 589 contributing employers.



Executive Summary

The State also offers life insurance, long-term care, and vision benefits to retirees; however, because these benefits are completely paid for by retirees, there is no GASB Statements No. 74 or 75 liability to the State on behalf of such benefits.

We are not aware of any other OPEB offered to statewide employees that are subsidized by the State of California, and subject to GASB Statements No. 74 and 75.

The State and employees in most bargaining units and Judicial employees have agreed to changes in benefits if an employee is hired after certain effective dates. The key benefit changes include:

- Reducing the “100/90” State contribution formula to “80/80”;
- Grading the State contribution if the member has less than 25 years of Credited Service at retirement;
- For Medicare eligible members, eliminating the Medicare Part B subsidy; and
- For Medicare eligible members, developing the “80/80” State contribution based on the premium rates for only Medicare members.

Key Definitions

Following is a list of key terms used for the GASB Statements No. 74 and 75 actuarial valuations:

- 1) **Present value of future healthcare benefits** is the present value of benefits expected to be paid to current and future retirees.
- 2) **Actuarial Accrued Liability** or **Total OPEB Liability** is the present value of future retiree healthcare benefits attributable to employee service earned in prior fiscal years using the **Entry Age Normal Cost Method**.
- 3) **Normal Cost** or **Service Cost** is the present value of future benefits earned by employees during the current fiscal year.
- 4) **Actuarially Determined Contribution or ADC** equals the Normal Cost plus an amortization of the difference between the Actuarial Accrued Liability and any assets available to pay benefits.
- 5) **Plan Fiduciary Net Position** equals the market value of plan assets available to pay plan benefits.
- 6) **Net OPEB Liability** equals the difference between **Total OPEB Liability** and the **Plan Fiduciary Net Position**. The **Net OPEB Liability** is recognized directly on the plan sponsor’s balance sheet.
- 7) **Annual OPEB Expense** equals:
 - a. **Service Cost**
 - b. Plus administrative costs
 - c. Plus interest on the **Total OPEB Liability**
 - d. Less member contributions
 - e. Less expected investment income
 - f. Plus the change in **Total OPEB Liability** due to changes in benefit provisions
 - g. Plus the amortization of the change in **Total OPEB Liability** due to non-investment experience
 - h. Plus the amortization of the change in **Total OPEB Liability** due to changes in assumptions
 - i. Plus the amortization of investment gains and losses
 - j. Plus other changes in the **Plan Fiduciary Net Position**

Executive Summary

- 8) Changes in **Total OPEB Liability** due to non-investment experience or change in assumptions are amortized on a straight-line basis using the expected future working years, including members who are inactive or retired.
- 9) Investment gains and losses are amortized using a five-year straight line period.
- 10) Changes in **Total OPEB Liability** due to plan changes are recognized immediately as a component of the **Annual OPEB Expense**.
- 11) **Deferred Inflows or Outflows** are based on the changes in **Net OPEB Liability** due to demographic experience, investment experience, or changes in assumptions that have not yet been recognized as a component of the **Annual OPEB Expense**.
- 12) **Blended Discount Rate** is based on a long-term municipal bond rate if assets are not available to pay benefits and the portfolio's long-term expected return on assets if assets are available to pay benefits.
- 13) The **Individual Entry Age Normal Cost Method** spreads costs as a level percentage of payroll.
- 14) Under a **Closed Group** actuarial cost method, actuarial present values associated with future entrants are not considered.

Please note that the Actuarially Determined Contribution (ADC) represents the annual employer contribution that, along with member contributions and investment income, is projected to fully fund the program over a reasonable period, such as 30 years. The ADC is developed assuming the sponsor will (i) make the targeted pre-funding contributions on a timely basis, (ii) contributions are deposited in an irrevocable qualified trust for the exclusive benefit of plan members, (iii) contributions in excess of the pay-as-you-go amount are invested in a diversified investment portfolio with a defined investment policy, and (iv) the discount rate used to develop the **Actuarial Accrued Liability** and **Normal Cost** recognizes the expected return of the entire portfolio.

The **Annual OPEB Expense** is used solely for accounting under GASB No. 75 and is not appropriate for developing the employer's pre-funding contribution amount, such as the ADC. The **Annual OPEB Expense** is not a good proxy for the ADC because the GASB Statement No. 75 amortization and **Blended Discount Rate** requirements will produce too much volatility.

Based on the State's funding policy, we understand the goal is to make additional normal cost contributions in excess of the pay-as-you-go contributions, for each respective actuarial valuation group, such that the program is projected to approach full funding around 2046. However, suspending pre-funding contributions for two years is expected to extend the target full funding year. As of June 30, 2025, 15 out of 17 membership groups, or approximately 80.9 percent of the active covered members, have entered into pre-funding arrangements with the State.

The report includes actuarial projections to evaluate when the group is projected to approach full funding. The projections are also used to develop the blended discount rate. Comparing actual employer contributions to the ADC for a given fiscal year could help the sponsor evaluate the effectiveness of the statutory funding policy. If the ratio of actual employer contributions to the ADC is consistently below 100 percent, then the sponsor may want to increase the bargained percentage of pay pre-funding contributions in order to be closer to the target normal cost.

For GASB Statements No. 74 and 75 reporting purposes, if the membership group has not entered into a pre-funding arrangement with the State, we assumed a discount rate of 5.20 percent, which is equal to

Executive Summary

the municipal bond rate at June 30, 2025. For membership groups with pre-funding arrangements, we assumed a blended discount rate reflecting the municipal bond rate of 5.20 percent if pre-funding assets are not available to pay benefits and 6.00 percent if pre-funding assets are available to pay benefits.

Other key assumptions such as healthcare inflation, projected healthcare claims, and the likelihood an employee retires, elects healthcare coverage and survives after retirement will also have an impact on costs. The Current Overview section of the report provides more details on other actuarial valuation assumptions.

The following table shows key valuation results as of June 30, 2025, and June 30, 2024.

| KEY VALUATION RESULTS (\$ IN 000'S) | | |
|---|---------------|----------------|
| GASB No. 75 | June 30, 2025 | June 30, 2024 |
| Total OPEB Liability | \$ 89,410,226 | \$ 100,491,060 |
| Net Fiduciary Position | \$ 11,592,486 | \$ 9,014,325 |
| Net OPEB Liability | \$ 77,817,740 | \$ 91,476,735 |
| Service Cost | \$ 3,206,586 | \$ 2,975,652 |
| Annual OPEB Expense | \$ 2,373,845 | \$ 3,185,471 |
| Employer Contributions | \$ 4,043,492 | \$ 3,681,908 |
| Active Member Contributions | \$ 697,459 | \$ 655,286 |
| Total Actuarially Determined Contribution (ADC) | \$ 6,559,912 | \$ 6,404,463 |

Basis of Actuarial Valuation

The preceding actuarial valuation results were based on:

- The provisions of GASB Statements No. 74 and 75.
- The provisions of Actuarial Standard of Practice No. 6, *Measuring Retiree Group Benefit Obligations*.
- Census information as of June 30, 2025, provided by the California Public Employees' Retirement System (CalPERS) and the California Department of Human Resources (CalHR).
- Claims, enrollment data, and average costs provided by CalPERS and CalHR for the period from June 30, 2023, to April 30, 2025.
- Premium data through calendar year 2026, provided by CalPERS and CalHR.
- Employer Group Waiver Plan (EGWP) information provided by CalPERS.
- Medicare Advantage design and premium rate information provided by CalPERS.
- Plan information provided by CalPERS and CalHR.
- Demographic actuarial assumptions consistent with our understanding of those that will be used in the 2025 actuarial valuations of the CalPERS statewide pension programs, which were based on the 2025 CalPERS Experience Study and Review of Actuarial Assumptions.

Executive Summary

- Healthcare-related actuarial valuation assumptions, such as healthcare plan participation, coverage and continuance, aging factors, adjustments for disabled members, and adjustments for children of current retirees and survivors are based on the experience study for the period from July 1, 2018 to June 30, 2022, first effective with the actuarial valuation as of June 30, 2023.
- Effective as of June 30, 2021, the full-funding discount rate and long-term expected return on assets was changed from 6.75 percent to 6.00 percent, the general inflation assumption was changed from 2.25 percent to 2.30 percent, and the wage inflation assumption was changed from 2.50 percent to 2.80 percent.
- Other healthcare, economic, and demographic assumptions such as the discount rate, healthcare inflation, healthcare claim costs, and healthcare plan participation are based on recommendations from Gabriel, Roeder, Smith & Company as approved by the SCO.
- Effective as of June 30, 2024, Post-Medicare healthcare inflation rates consider the potential impact of the Inflation Reduction Act.
- Effective as of June 30, 2021, for the California State University actuarial valuation group, 25 percent of members with zero pension service as of the actuarial valuation date are assumed to be promoted to an OPEB-eligible position in the future.
- Effective as of July 1, 2018, actuarial costs for members in the Service Employee International Union (bargaining units 1, 3, 4, 11, 14, 15, 17, 20, and 21) are based on one combined actuarial valuation group.
- Effective as of July 1, 2018, the actuarial valuation reflects a pre-funding policy for the Exempt, Excluded, and Executive actuarial valuation group.
- Effective as of June 30, 2018, the basis used to allocate total pay-as-you-go employer contribution by actuarial valuation group was changed from an expected benefit payments to number of retirees.
- PLP 2020 temporarily suspended active member pre-funding contributions for plan year end 2021 and 2022. The temporary suspension was removed effective as of June 30, 2021. During plan year end June 30, 2022, the sponsor made extraordinary contributions of \$616 million which were intended to "pick-up" suspended member contributions during plan year end June 30, 2021.
- Legislation passed in September 2025 suspended the employer's monthly pre-funding OPEB contributions for plan years end June 30, 2026, and June 30, 2027. The active member pre-funding OPEB contributions were also suspended during this time for bargaining units other than BU6. The active member pre-funding OPEB contribution for BU 6 is four percent for plan years end June 30, 2026, and June 30, 2027.
- The latest developments in Federal healthcare reform.
- For purposes of developing the ADC, the Unfunded Actuarial Accrued Liability (UAAL) is amortized over a 30-year closed period from June 30, 2017, with 22 years remaining as of July 1, 2025, as a level percent of pay. For the Other group, the UAAL is amortized over a 15-year closed period, with 7 years remaining as of July 1, 2025, as a level percent of pay.
- Effective for plan year end June 30, 2025, the allocation of the total pay-as-you-go employer contributions by actuarial valuation group was changed from number of retirees at the end of the plan year to number of retirees at the beginning of the plan year.

The actuarial valuation was prepared under the supervision of Members of the American Academy of Actuaries who satisfy the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion on the actuarial valuation of retiree healthcare benefits.

Executive Summary

The remainder of the report is an integral component of the actuarial valuation and includes:

- An overview of the current GASB Statements No. 74 and 75 requirements in effect on June 30, 2025.
- The basis of the actuarial assumptions and methods used in this actuarial valuation.
- Development of the ADC by actuarial valuation group using a full-funding rate of 6.00 percent.
- GASB No. 74 information applicable to the plan's fiscal year end June 30, 2025.
- GASB No. 75 information applicable to the sponsor's fiscal year end June 30, 2026.
- Additional details on the census, plan provisions, assumptions, and methods used to prepare the actuarial valuation.

SECTION A

CURRENT OVERVIEW

Summary of GASB Accounting Standards

Accounting Standard

For other postemployment benefit (OPEB) plans that are administered through trusts or equivalent arrangements, Governmental Accounting Standards Board (GASB) Statement No. 74, “Financial Reporting for Postemployment Benefit Plans other than Pension Plans,” replaced the requirements of GASB Statement No. 43, “Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.” GASB Statement No. 74 establishes standards of financial reporting for separately issued financial reports of state and local government OPEB plans.

GASB Statement No. 75 replaced the requirements of Statements No. 45, “Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,” as amended, and No. 57, “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans,” for OPEB.

GASB Statements No. 74 and 75 are effective for fiscal years beginning after June 15, 2016, and June 15, 2017, respectively.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain non-actuarial information, such as notes regarding accounting policies and investments, is not included in this report. As a result, the plan sponsor will be responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

Plan Financial Statements

GASB Statement No. 74 requires defined benefit OPEB plans which are administered as trusts or equivalent arrangements to present two financial statements: a statement of fiduciary net position and a statement of changes in fiduciary net position. The statement of fiduciary net position presents the assets and liabilities of the OPEB plan at the end of the OPEB plan’s reporting period. The statement of changes in fiduciary net position presents the additions, such as contributions and investment income, and deductions, such as benefit payments and expense, and net increase or decrease in the fiduciary net position.

GASB Statement No. 75 requires state and local government employers to recognize the Net OPEB Liability and the Annual OPEB Expense on their financial statements, and disclose deferred outflows and inflows for changes in Net OPEB Liability not recognized in the Annual OPEB Expense. The Net OPEB Liability is the difference between the Total OPEB Liability and the plan’s fiduciary net position. In traditional actuarial terms, this is analogous to the actuarial accrued liability less the market value of assets.

The Annual OPEB Expense equals the Service Cost, less member contributions, less the expected return on assets, plus an amortization of changes in the Net OPEB liability due to demographic experience, investment performance, assumption changes, and plan changes.

Current Overview

The GASB Statement No. 74 information contained in this report is based on an actuarial valuation date of June 30, 2025, and a measurement date of June 30, 2025.

For GASB Statement No. 75 reporting purposes, the plan sponsor's financial reporting for fiscal year end June 30, 2026, will be based on a measurement date of June 30, 2025.

GASB Statement No. 75 requires that employer contributions made to the OPEB plan subsequent to the measurement date and before the end of the employer's reporting period should be reported as a deferred outflow of resources.

The information contained in this report does not incorporate any employer contributions made subsequent to the measurement date of June 30, 2025.

Notes to Financial Statements

GASB Statement No. 75 requires the notes of the employer's financial statements to disclose the annual OPEB expense, the OPEB plan's liabilities and assets, and deferred outflows and inflows of resources related to OPEB.

GASB Statement Nos. 74 and 75 require the notes of the financial statements for the Plan and Plan Sponsor to include certain additional information. The list of disclosure items should include:

- The name of the OPEB plan, the administrator of the OPEB plan, and the identification of whether the OPEB plan is a single-employer, agent, or cost-sharing OPEB plan;
- A description of the benefits provided by the plan;
- A brief description of changes in benefit terms or assumptions that affected the measurement of the total OPEB liability since the prior measurement date;
- The number of plan members by category and if the plan is closed;
- A description of the plan's funding policy, including member and employer contribution requirements;
- The OPEB plan's investment policies;
- The OPEB plan's fiduciary net position and the net OPEB liability;
- The impact to net OPEB liability of changing the discount rate by one percentage point;
- The impact to the net OPEB liability of changing the healthcare trend rate by one percentage point;
- Significant assumptions and methods used to calculate the total OPEB liability;
- Inputs to the discount rates; and
- Certain information about mortality assumptions and the dates of experience studies.

OPEB plans that are administered through trusts or equivalent arrangements are required to disclose additional information in accordance with GASB Statement No. 74. This information includes:

- The composition of the OPEB plan's Board and the authority under which benefit terms may be amended;
- A description of how fair value is determined;

Current Overview

- Information regarding certain reserves and investments, including concentrations of investments greater than or equal to 5 percent, receivables, and insurance contracts excluded from plan assets; and
- Annual money-weighted rate of return.

Required Supplementary Information

GASB Statement No. 74 requires a 10-year fiscal history of:

- Sources of changes in the net OPEB liability;
- Information about the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability, and the net OPEB liability as a percent of covered-employee payroll;
- Comparison of the actual employer contributions to the actuarially determined contributions, if applicable, based on the plan's funding policy; and
- For plans with an actuarially determined contribution, the schedule covering each of the 10 most recent fiscal years of the actuarially determined contribution, contributions to the OPEB plan, and related ratios.

Frequency and Timing of the Actuarial Valuation

An actuarial valuation to determine the total OPEB liability is required to be performed at least once every two years. For the employer's financial reporting purposes, the net OPEB liability and OPEB expense should be measured as of the employer's "measurement date," which may not be earlier than the employer's prior fiscal year end-date. If the actuarial valuation used to determine the total OPEB liability is not calculated as of the measurement date, the total OPEB liability is required to be rolled forward from the actuarial valuation date to the measurement date.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

The tax-exempt municipal bond rate at the beginning of the year was based on Fidelity's "20-Year Municipal GO AA Index" as of the measurement date. This index represents fixed-income municipal bonds with 20 years to maturity and is constructed using option-adjusted analytics for a diverse group of 10,000 tax-exempt securities. The Fidelity Index rate is 3.97 percent as of June 30, 2024. The tax-exempt municipal bond rate at the end of the year was based on The Bond Buyer's "20-Bond GO Index" using the weekly rate closest to but not later than the measurement date. This index is based on 20 general obligation municipal bonds maturing in 20 years with mixed quality. The Bond Buyer Index rate is 5.20 percent as of June 30, 2025.

Current Overview

Actuarial Assumptions

The actuarial assumptions used to value the actuarial liabilities are outlined in detail in Sections E and F. The actuarial assumptions include healthcare-related assumptions such as: trend rates, participation rates, and per capita claim costs, and pension-related assumptions such as: termination rates, disability rates, retirement rates, and mortality rates.

The following OPEB- and healthcare-related assumptions were first used beginning with the actuarial valuation as of June 30, 2023, and are based on an Experience Review for the period from July 1, 2018, to June 30, 2022. Assumptions were modified as described below:

- **Aging factors** – Update factors based on recent gross claims experience data.
- **Percentage of disabled members eligible for Medicare benefits** – Update based on plan experience.
- **Adjustments for disabled members** – Maintain the load applied to the expected claims for disabled members.
- **Adjustments for children of current retirees and survivors** – Update the load applied to the expected claims to account for children of current retirees and survivors.
- **Inflation Reduction Act (IRA)** – Update the trend assumptions applied to Medicare per capita costs and premiums to reflect the potential impact of the IRA.

The following OPEB- and healthcare-related assumptions are revised during each actuarial valuation and are based on available information as of the actuarial valuation date:

- **Health cost and premium increases** – Use select and ultimate trend assumption based on available premium increases and trend surveys as of the actuarial valuation date.
- **Participation election percentage** – Update based on experience through the end of the year.
- **Coverage and continuance assumptions** – Update based on experience through the end of the year.
- **Per capita claim costs for medical, prescription, and dental benefits** – Update per capita claims costs based on historical claims experience and premium rates.
- **Medicare Part B premiums** – Update based on available information.
- **Employer Group Waiver Plan** – Update the EGWP trend adjustment factors applied to Medicare claims based on experience and future expectation and the potential impact of IRA.

Effective as of June 30, 2021, for the California State University actuarial valuation group, 25 percent of members with zero pension service as of the actuarial valuation date are assumed to be promoted to an OPEB-eligible position in the future.

The pension-related assumptions are based on the 2025 CalPERS Experience Study and Review of Actuarial Assumptions and were first adopted beginning with the actuarial valuation as of June 30, 2025. Key assumptions include: salary increase rates, termination rates, disability rates, retirement rates, and mortality rates.

Current Overview

Based on the CalPERS Investment Committee Meeting on March 14, 2022, the CERBT Strategy 1 long-term investment return assumption was changed from 6.75 percent to 6.00 percent. Based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions, general inflation was changed from 2.25 percent to 2.3 percent and wage inflation was changed from 2.5 percent to 2.8 percent. These changes were first effective with the actuarial valuation as of June 30, 2021.

Effective for the actuarial valuation as of June 30, 2022, per capita costs for the PPO programs administered by CalPERS are based on expected costs for PERS Platinum and PERS Gold.

Effective as of June 30, 2024, post-Medicare healthcare trend rates consider the potential impact of the Inflation Reduction Act.

Future Uncertainty or Risk

Future results may differ from those anticipated in this actuarial valuation. Reasons include, but are not limited to:

- Claims experience differing from expected;
- Medical trend experience differing from expected;
- Changes in the healthcare plan designs offered to active and retired members;
- Changes in Medicare benefit design and delivery of benefits;
- Changes to the pre-funding contribution policy;
- Changes in healthcare-related costs due to recent experience; and
- Participant behavior differing from expected; e.g.,
 - Elections at retirement;
 - One-person versus two-person coverage elections;
 - Migration to another healthcare plan; and
 - Timing of retirement or termination.

Benefits Valued

The benefit provisions that were valued are described in Section C. The actuarial valuation is required to be performed on the current benefit terms and existing legal agreements. Consideration is to be given to the written plan document, as well as other communications between the employer and plan members, and an established pattern of practice for cost sharing. The summary of major plan provisions is designed to outline principal plan benefits.

Current Overview

Assumptions and Methods Impacting the Actuarial Valuation

Healthcare-Related Assumption Changes

GRS performed a review of the healthcare-related actuarial assumptions used to value the actuarial liabilities associated with the retiree healthcare benefits provided to statewide employees through the programs sponsored by the State of California as administered by CalPERS and CalHR. The primary purpose of the study was to determine the continued appropriateness of certain healthcare-related actuarial assumptions by comparing actual experience to expected experience. The study was based on healthcare census information; claims experience data and actuarial valuations for the period from July 1, 2018, to June 30, 2022. The actuarial assumptions determined by this study were first used for the GASB Statements No. 74 and 75 actuarial valuations effective as of June 30, 2023. This study impacted the full-funding discount rate, general inflation, wage inflation, aging factors, percentage of members eligible for Medicare benefits, claim adjustment factors for disabled members, and claim load to account for children of retirees and survivors.

Based on the CalPERS Investment Committee Meeting on March 14, 2022, the CERBT Strategy 1 long-term investment return assumption was changed from 6.75 percent to 6.00 percent. Based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions, general inflation was changed from 2.25 percent to 2.3 percent and wage inflation was changed from 2.5 percent to 2.8 percent. These changes were first effective with the actuarial valuation as of June 30, 2021.

Certain OPEB and healthcare assumptions are updated during each valuation, including: healthcare costs and premium increases, participation election percentages, coverage and continuance assumptions, per capita costs for medical, prescription and dental benefits, Medicare Part B premiums, Employer Group Waiver Plan adjustments, and data processing adjustments.

For the actuarial valuation as of June 30, 2025, assumptions, including per capita healthcare cost and healthcare trend rates, were updated based on experience through June 30, 2025.

PERS Platinum and PERS Gold Healthcare Plans

Effective January 1, 2022, the PERSCare, PERS Choice, and PERS Select healthcare plans were replaced with PERS Platinum and PERS Gold plans. As of June 30, 2025, there were 12,182 retirees enrolled in the Basic Platinum Plan, 3,278 retirees enrolled in Basic Gold Plan, 72,416 retirees enrolled in the Medicare Platinum Plan, and 1,744 retirees enrolled in the Medicare Gold. Consequently, a significant number of retirees have migrated to the more expensive PERS Platinum Plans. Effective with the June 30, 2022 actuarial valuation, the actuarial valuation assumes a PERS Platinum to PERS Gold enrollment mix for future retirees of 60 percent to 40 percent for Basic coverage and 90 percent to 10 percent for Medicare coverage. We will continue to monitor emerging experience and update this assumption in future actuarial valuations.

Discount Rate Assumption

The discount rate assumption depends on the purposes of the measurement.



Current Overview

The sponsor's pre-funding policy provides for a 50 percent cost sharing of the normal cost, between active members and the plan sponsor, graded over several years since the adoption of the pre-funding policy. However, the sponsor has temporarily suspended pre-funding contributions for plan years ending June 30, 2026, and June 30, 2027. Pre-funding normal cost contributions are deposited into the CERBT and are expected to earn 6.00 percent per year. Pre-funding normal costs and investment income are not available to pay benefits until the earlier of 2046 or the year that the total actuarial liability is fully funded. The sponsor finances benefits on a pay-as-you-go basis prior to the year that pre-funding assets are available to pay benefits. For purposes of developing the full-funding normal cost, actuarial liability and actuarially determined contribution, a discount rate of 6.00 percent was used.

The discount rate used to develop the GASB Statements No. 74 and 75 Total OPEB Liability and Service Cost was based on a blended rate for each respective actuarial valuation group comprised of 5.20 percent if pre-funding assets are not available to pay benefits and 6.00 percent if pre-funding assets are available to pay benefits.

Healthcare Trend Assumptions

One of the key assumptions influencing costs is the assumed growth or trend in healthcare costs. The healthcare trend assumption for OPEB actuarial valuations spans over the lifetime of a covered retiree, which could extend to over 30 years. This is in contrast to the short-term healthcare inflation used to develop premiums for the next fiscal year. This long-term healthcare assumption is by far the most difficult to set.

Actuaries generally compare the growth in general inflation, wages, healthcare costs, and other goods and services when setting the healthcare trend assumption. For example, the actuary may compare the historical experience of national healthcare expenditures to the Gross Domestic Product (GDP). Healthcare inflation may be expressed as general inflation plus a component for healthcare costs.

The long-term healthcare trend is generally lower than the short-term healthcare trend used to update premiums and expected claims in the following fiscal year because such short-term increases are generally not sustainable in the long term. That is, if healthcare benefit costs are assumed to increase by 9.00 percent per year in the long term while the cost for other goods and services increase at a rate less than 3.00 percent per year, then in the long run the general economy would include a disproportionate share of expenditures allocated to healthcare benefits. Consequently, long-term retiree healthcare actuarial models generally assume that the initial trend rate will eventually grade down to a more sustainable level.

Trend rates are based on a review of supporting documentation provided by CalPERS and a review of various publicly available trend studies. Separate trend rates were developed for pre-Medicare plans and post-Medicare plans.

Plan year 2026 trend rates applicable to the pre-Medicare PPO plans were set at 7.50 percent for per capita costs and 12.42 percent for premium rates. Plan year 2026 trend rates applicable to the pre-Medicare HMO plans were set at 6.81 percent for per capita costs and 7.14 percent for premium rates. After plan year 2026, the same trend rates were applied to the PPO and HMO plans per capita costs and

Current Overview

premium rates. Trend rates are 7.00 percent in 2027 grading down to 4.50 percent in 2032, 4.50 percent from 2032 to 2040, and 4.25 percent on and after 2041.

Trend rates for post-Medicare plans reflect adjustments for the Employer Group Waiver Plan ("EGWP") and Inflation Reduction Act ("IRA") as described below.

Adjustments to Estimate the Potential Impact of the Employer Group Waiver Plan (EGWP) and the Inflation Reduction Act (IRA)

Effective January 1, 2013, prescription benefits for certain Medicare eligible members are provided through an Employer Group Waiver Plan (EGWP) with a "Wrap" feature. The EGWP design is based on a federally approved drug formulary and plan design. A sponsor may provide additional benefits through a supplementary "Wrap" plan that ensures members will receive benefits that are relatively equal to those of the plan that the sponsor currently offers. In most instances, the current plan benefit design can be replicated through the combination of an EGWP-Wrap plan at reduced costs.

In general, net prescription costs for Medicare members have decreased due to increased PBM efficiency and rebates and EGWP subsidies relative to gross costs. However, this trend may be dampened after considering the effects of the Inflation Reduction Act. The impact of the IRA was first reflected in the actuarial valuation as of July 1, 2024.

Current blended medical/Rx trend rates reflect the expected proportion of medical to prescription costs between non-Medicare and Medicare coverage. Medicare trend rates are higher than non-Medicare trend rates because Medicare costs include a higher proportion of prescription benefits, and the prescription trend is higher than the medical trend. In addition, Medicare trend rates assume the ultimate relative EGWP subsidy will be reduced slightly in the future.

Blended trend rates reflect EGWP and the potential impact of IRA on Medicare prescription benefits including:

- Member's maximum Part D annual deductible increases from \$590 for 2025 to \$615 for 2026.
- Member's Out of Pocket (MOOP) cost increases from \$2,000 for 2025 to \$2,100 for 2026.
- The Standard Coverage Phase ranges from \$590 to \$6,230 for 2025 and from \$615 to \$6,555 for 2026. Member pays 25% of all drug costs, plan pays 65% of all drug costs, CMS pays 10% of generic selected drugs, plan pays 10% of generic non-selected drugs, and manufacturers pay 10% of brand drug costs.
- The Catastrophic Limit increases from over \$6,230 for 2025 to over \$6,555 for 2026. Member pays 0%, plan pays 60% of all costs, CMS pays 40% of generic drug costs and 20% of brand drug costs., and manufacturers pay 20% of brand drug costs.
- For 2026, the federal government negotiated lower prices for ten high cost brand name drugs.

IRA is expected to shift a portion of Medicare prescription costs from CMS and manufacturers to the plan sponsor. However, trend rates could be dampened based on the CMS inflation rebate program and negotiated discounts with manufacturers.

Current Overview

Estimated costs for plan year 2025, used in the valuation as of July 1, 2024, were increased to reflect the initial Standard Coverage Phase and Catastrophic Limit. Costs for plan year end 2025 have been updated based on observed experience. Trend rates on and after 2026 were adjusted to reflect CMS inflation rebates and negotiated discounts.

Separate trend rates were assumed for Medicare per capita costs and Medicare premiums. Trend rates applied to per capita medical and prescription Medicare costs, net of EGWP subsidies, reflect a greater proportion of net prescription benefits when compared to non-Medicare benefits. Medicare trend rates also consider the EGWP and potential changes due to IRA.

Medicare premium trend rates for PERS Gold and PERS Platinum were set at 13.73 percent for 2026, 7.04 percent in 2027, grading down to 4.50 percent in 2036, 4.50 percent from 2036 to 2040, and 4.25 percent on and after 2041. Medicare premium trend rates for HMO were set at 7.40 percent for 2026, 7.20 percent in 2027 grading down to 4.50 percent in 2036, 4.50 percent from 2036 to 2040, and 4.25 percent on and after 2041.

Medicare per capita costs trend rates for PERS Gold and PERS Platinum were set at 8.20 percent for 2026, 7.63 percent in 2027, grading down to 4.50 percent in 2036, 4.50 percent from 2036 to 2040, and 4.25 percent on and after 2041. Medicare per capita costs trend rates for HMO were set at 8.29 percent for 2026, 8.00 percent in 2027 grading down to 4.50 percent in 2036, 4.50 percent from 2036 to 2040, and 4.25 percent on and after 2041.

Participation Assumption

Another key assumption influencing costs is the participation assumption, or the likelihood that an active member will retire and select healthcare coverage. This assumption generally depends on the subsidy provided by the employer. That is, the higher the level of employer benefits, and the lower the level of retiree-paid premium, the higher the likelihood the retired member will select healthcare coverage. For this actuarial valuation, we have defined participation rates that depend on the portion of the total premium paid by the State. On average, approximately 95 percent of all eligible retirees elect healthcare coverage.

Effective as of June 30, 2021, for the California State University actuarial valuation group, 25 percent of members with zero pension service as of the actuarial valuation date are assumed to be promoted to an OPEB eligible position in the future.

Other Demographic Assumptions

Demographic assumptions are used to determine the likelihood an active member will retire, survive, and receive benefits. Assumptions relating to termination, disability, retirement, and mortality were based on the same assumptions used by CalPERS to develop costs for pension benefits. We reviewed the CalPERS assumptions for reasonableness and consistency.

Retiree Per Capita Claim Costs and the Implicit Rate Subsidy

A retiree healthcare actuarial valuation depends on the retired member's expected healthcare claim at a given age indexed for healthcare inflation. Average healthcare costs are generally developed using the

Current Overview

experience of the group, and are adjusted for the retired member's age and gender based on standard morbidity tables or group specific morbidity for very large groups.

The employer's net cost for a given member in a given year equals the expected age-adjusted annual claims cost less the member's annual contribution. Retired members not eligible for Medicare who are charged a premium based on the experience of both active and retired members will be receiving a subsidy, because the average healthcare costs of retired members are generally higher than the blended average costs of a group composed of both active and retired members. This subsidy is referred to as the *implicit rate subsidy*, and is a major contributor to the OPEB costs. The portion of the blended average costs paid by the employer is referred to as the *explicit rate subsidy*, and also directly impacts OPEB costs.

The employer's estimated explicit and implicit costs are shown on page 22 of the actuarial valuation report and are based on first-year projected costs generated from the actuarial valuation. For purposes of financial reporting, estimated explicit and implicit costs will be updated based on actual premium and claim experience. These estimates could change primarily due to (i) differences between expected and actual number of non-Medicare retirees and dependents, (ii) changes in age and gender profile of non-Medicare retiree and dependents, (iii) differences between expected and actual trend during the year on premiums and claims, (iv) migration among non-Medicare plans, (v) change in healthcare plans and benefits features, and (vi) updates to the age and gender factors.

The updated explicit and implicit costs by actuarial valuation group could also change based on the allocation formula. The plan sponsor's explicit total costs are allocated based on the number of retirees at beginning of the plan year for each respective actuarial valuation group.

Actuarial Cost Method

Actuarial valuation results used for accounting purposes, such as the Total OPEB Liability and Service Cost, were developed using the Entry Age Normal Actuarial Cost Method and the blended discount rates as required by GASB Statements No. 74 and 75. The Normal Cost and Actuarial Accrued Liability for the purpose of calculating the Actuarially Determined Contribution were developed using the Entry Age Normal Actuarial Cost Method and a full-funding discount rate of 6.00 percent.

Closed Versus Open Group Valuation

The development of the Actuarially Determined Contribution and the measurement of the Actuarial Accrued Liability and Total OPEB Liability were based on a "closed group" valuation. A closed group valuation produces assets, liabilities, and costs for the current and future fiscal years without considering how future new hires may influence costs. An open group valuation considers the impact of future new hires and is a useful tool to evaluate the impact of future potential changes in demographics, benefit design, assumptions, funding policies, or the budgetary impact of the OPEB programs.

The following section contains a reconciliation of the actuarial accrued liability since the last actuarial valuation and a summary of key valuation results as of June 30, 2025.

SECTION B

SUMMARY OF ACTUARIAL VALUATION RESULTS

Actuarial Valuation Results

Reconciliation of the Total OPEB Liability

The table on the following page shows a reconciliation of the total OPEB liability from June 30, 2024, to June 30, 2025, based on the GASB Statements No. 74 and 75.

The total OPEB liability decreased from \$100.49 billion as of June 30, 2024, to \$89.41 billion as of June 30, 2025. If the plan's assumptions had been exactly realized during the year and no assumption changes were made, the total OPEB liability would have increased to \$104.76 billion as of June 30, 2025. The key factors contributing to the unexpected decrease in total OPEB liability include:

- Demographic experience decreased the expected actuarial liabilities by 2.88 percent or \$3.02 billion.
- During the year, unfavorable healthcare claims experience and plan design changes increased the expected total OPEB liability by approximately 1.20 percent or \$1.26 billion. This change in total OPEB liability is mainly driven by the relationship between the assumed trend rate used to project average member claims cost in 2025 (used in last year's actuarial valuation) and the actual trend rate for 2025 (used to update average per member claim costs) and the actual trend rate for the 2026 premium increases. During plan year end June 30, 2025, average per member claim costs were slightly higher than assumed.
- The healthcare trend rates are updated as part of the annual actuarial valuation process. These assumptions are used to project the employer's net healthcare costs. Separate rates are assumed for pre-Medicare and post-Medicare coverage. Updating the trend rates including EGWP/IRA adjustment increased the liabilities by about 1.54 percent or \$1.62 billion.
- Changing the pension-related assumptions based on the CalPERS 2025 experience study decreased the liabilities by about 1.75 percent or \$1.84 billion.
- Changing the GASB Statements No. 74 and 75 blended discount rate as of June 30, 2024, which ranged from 3.97 percent to 4.50 percent, to the blended discount rate as of June 30, 2025, which ranges from 5.20 percent to 5.40 percent, decreased the total OPEB liability by 12.77 percent or \$13.37 billion.

Actuarial Valuation Results

The table below shows the reconciliation of the total OPEB liability.

| CALIFORNIA STATE EMPLOYEES OPEB ACTUARIAL VALUATION RESULTS AS OF JUNE 30, 2025 (\$ in '000s) BASED ON GASB STATEMENTS NO. 74 AND 75 DISCOUNT RATE (GAIN)/LOSS ANALYSIS | |
|--|---------------------|
| Total OPEB Liability as of June 30, 2024 | \$ 100,491,060 |
| Service Cost for 24/25 | 3,206,586 |
| Actual Benefit Payments | (3,346,034) |
| Interest | <u>4,411,079</u> |
| Expected Total OPEB Liability as of June 30, 2025 | \$ 104,762,691 |
| (Gain)/Loss Items | |
| Demographic Experience | (3,017,512) |
| Healthcare Claims Experience | 1,259,293 |
| Change in Pension Related Assumptions | (1,836,485) |
| Change in Trend including EGWP/IRA Adjustments | 1,615,878 |
| Change in GASB 74/75 Blended Discount Rate | <u>(13,373,639)</u> |
| Total | \$ (15,352,465) |
| Total OPEB Liability as of June 30, 2025 | \$ 89,410,226 |

The following table shows key actuarial valuation results by group.

Actuarial Valuation Results

| JUNE 30, 2025 ACTUARIAL VALUATION SUMMARY (\$ IN 000's) | | | | | | | | | | | |
|---|---------------------|------------------------|---------------------------|----------------------------|------------------------|------------------------|-----------------------------|-----------------|----------------------------|--------------------------|---------------------------|
| Actuarial Valuation Group | FY 2025 | | | Full-Funding Discount Rate | | | GASB No. 74 and 75 | | | | |
| | Assets 6/30/2025 | PAYGO Contributions | Pre-Fund Contributions | Normal Cost | Actuarial Liability | Net Employer ADC | Blended Discount Rate | Service Cost | Total OPEB Liability | Net OPEB Liability | Annual OPEB Expense |
| Attorneys and Hearing Officers (BU2) | 228,423 | 49,290 | 23,245 | 32,362 | 1,157,828 | 89,619 | 5.373% | 48,114 | 1,253,242 | 1,024,819 | 42,143 |
| Highway Patrol (BU5) | 1,130,068 | 107,439 | 77,863 | 106,439 | 5,064,890 | 348,843 | 5.372% | 144,186 | 5,559,565 | 4,429,497 | 106,859 |
| Corrections (BU6) | 2,690,890 | 435,371 | 254,985 | 304,518 | 14,547,305 | 882,708 | 5.359% | 499,788 | 15,880,537 | 13,189,647 | 230,693 |
| Protective Services and Public Safety (BU7) | 502,560 | 112,080 | 62,280 | 66,382 | 2,824,993 | 209,462 | 5.346% | 103,511 | 3,081,007 | 2,578,447 | 56,728 |
| Firefighters (BU8) | 474,632 | 103,937 | 71,892 | 88,882 | 2,460,100 | 211,184 | 5.399% | 130,674 | 2,687,727 | 2,213,095 | 103,528 |
| Professional Engineers (BU9) | 639,415 | 159,641 | 80,765 | 95,020 | 4,084,011 | 307,226 | 5.352% | 145,485 | 4,440,527 | 3,801,112 | 142,354 |
| Professional Scientific (BU10) | 194,258 | 48,287 | 26,094 | 34,249 | 1,056,956 | 87,391 | 5.370% | 50,664 | 1,152,460 | 958,202 | 52,436 |
| Craft and Maintenance (BU12) | 550,688 | 164,628 | 63,954 | 77,267 | 3,415,504 | 253,782 | 5.342% | 120,167 | 3,703,226 | 3,152,538 | 44,285 |
| Stationary Engineers (BU13) | 52,286 | 15,170 | 6,283 | 7,128 | 358,197 | 25,976 | 5.320% | 11,008 | 388,602 | 336,316 | 2,126 |
| Physicians, Dentists and Podiatrists (BU16) | 120,770 | 24,871 | 10,959 | 12,785 | 481,094 | 34,991 | 5.396% | 18,256 | 514,550 | 393,780 | 11,451 |
| Psychiatric Technicians (BU18) | 284,973 | 59,845 | 36,132 | 38,324 | 1,708,769 | 126,040 | 5.332% | 62,283 | 1,867,047 | 1,582,074 | (9,720) |
| Health and Social Services/Professional (BU19) | 292,410 | 58,540 | 37,750 | 37,581 | 1,332,218 | 101,646 | 5.389% | 55,046 | 1,439,077 | 1,146,667 | 21,132 |
| California State University | - | 520,665 | - | 368,994 | 11,954,337 | 1,105,389 | 5.200% | 601,976 | 13,205,534 | 13,205,534 | 562,161 |
| Judicial Branch | 98,468 | 15,400 | 10,276 | 13,887 | 489,652 | 37,988 | 5.374% | 20,610 | 529,922 | 431,454 | 18,986 |
| Exempt/Excluded/Executive | 227,441 | 70,806 | 38,927 | 58,145 | 2,039,759 | 169,777 | 5.328% | 86,172 | 2,236,923 | 2,009,482 | 106,506 |
| Other | - | 95,401 | - | 31,495 | 1,620,138 | 284,906 | 5.200% | 51,908 | 1,759,492 | 1,759,492 | 12,362 |
| Service Employees International Union (SEIU) | 4,105,204 | 1,304,663 | 593,512 | 700,831 | 27,315,925 | 2,130,725 | 5.353% | 1,056,738 | 29,710,788 | 25,605,584 | 869,815 |
| Total | \$ 11,592,486 | \$ 3,346,034 | \$ 1,394,917 | \$ 2,074,289 | \$ 81,911,676 | \$ 6,407,653 | | \$ 3,206,586 | \$ 89,410,226 | \$ 77,817,740 | \$ 2,373,845 |

Detailed actuarial valuation results by group are provided in Appendix B of this report.



Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 TOTAL OF ALL ACTUARIAL VALUATION GROUPS | | |
|--|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 291,347 | 294,434 |
| Retired Participants ^a | 214,160 | 217,697 |
| Total Participants | 505,507 | 512,131 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 52,168,888 | \$ 53,592,260 |
| Retired Participants | 49,284,955 | 51,206,206 |
| Total Participants | \$ 101,453,843 | \$ 104,798,466 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 30,558,568 | \$ 30,705,470 |
| Retired Participants | 49,284,955 | 51,206,206 |
| Total Participants | \$ 79,843,523 | \$ 81,911,676 |
| Actuarial Value of Assets | \$ 9,014,325 | \$ 11,592,486 |
| Unfunded Actuarial Accrued Liability | \$ 70,829,198 | \$ 70,319,190 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 2,044,405 | \$ 2,074,289 |
| Administrative Expenses | 4,133 | 4,403 |
| Amortization of UAAL | 4,355,925 | 4,481,220 |
| Total ADC | \$ 6,404,463 | \$ 6,559,912 |
| Estimated Member Contributions | (827,011) | (152,259) |
| Net Employer ADC | \$ 5,577,452 | \$ 6,407,653 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 2,230,327 | \$ 2,504,243 |
| Part B Reimbursement | 506,480 | 529,768 |
| Dental Claims | 132,703 | 131,879 |
| Total | \$ 2,869,510 | \$ 3,165,890 |
| Employer Implicit Costs | 438,556 | 356,412 |
| Total Employer Costs | \$ 3,308,066 | \$ 3,522,302 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 137,671 | \$ 197,909 |
| Dental Claims | 38,118 | 38,324 |
| Total | \$ 175,789 | \$ 236,233 |
| Total Claims Costs | \$ 3,483,855 | \$ 3,758,535 |

^aRetired participants with dental only coverage, 13,698 as of July 1, 2024, and 13,997 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience during each respective reporting period.



Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | | |
|---|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | | |
| CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) | | | | | | | | | | |
| TOTAL OF ALL ACTUARIAL VALUATION GROUPS | | | | | | | | | | |
| Fiscal Year Ending | June 30, 2017 | | June 30, 2018 | | June 30, 2019 | | June 30, 2020 | | June 30, 2021 | |
| Total OPEB Liability | | | | | | | | | | |
| Service Cost | \$ | 4,009,501 | \$ | 3,477,466 | \$ | 3,158,693 | \$ | 3,325,446 | \$ | 3,667,858 |
| Interest on Total OPEB Liability | | 3,249,843 | | 3,659,659 | | 3,510,048 | | 3,408,518 | | 3,030,987 |
| Changes of Benefit Terms | | - | | - | | - | | - | | - |
| Difference between Expected and Actual Experience | | - | | (7,189,638) | | (1,393,426) | | (2,526,502) | | (7,331,168) |
| Changes of Assumptions | | (9,830,478) | | (2,739,427) | | 4,112,927 | | 2,626,770 | | 4,865,970 |
| Benefit Payments | | (2,118,695) | | (2,246,439) | | (2,345,512) | | (2,465,508) | | (2,586,534) |
| Net Change in Total OPEB Liability | \$ | (4,689,829) | \$ | (5,038,379) | \$ | 7,042,730 | \$ | 4,368,724 | \$ | 1,647,113 |
| Total OPEB Liability - Beginning | \$ | 96,197,447 | \$ | 91,507,618 | \$ | 86,469,239 | \$ | 93,511,969 | \$ | 97,880,693 |
| Total OPEB Liability - Ending (a) | \$ | 91,507,618 | \$ | 86,469,239 | \$ | 93,511,969 | \$ | 97,880,693 | \$ | 99,527,806 |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Employer PayGO Contributions | \$ | 2,118,695 | \$ | 2,246,439 | \$ | 2,345,512 | \$ | 2,465,508 | \$ | 2,586,534 |
| Employer Pre-Funding Contributions | | 271,114 | | 171,669 | | 336,826 | | 545,965 | | 538,403 |
| Active Member Contributions | | 39,362 | | 116,061 | | 283,202 | | 490,730 | | - |
| Net Investment Income | | 42,292 | | 48,098 | | 89,940 | | 70,259 | | 790,845 |
| Benefit Payments | | (2,118,695) | | (2,246,439) | | (2,345,512) | | (2,465,508) | | (2,586,534) |
| Administrative Expense | | (165) | | (350) | | (251) | | (999) | | (1,104) |
| Other | | (290) | | - | | - | | - | | - |
| Net Change in Plan Fiduciary Net Position | \$ | 352,313 | \$ | 335,478 | \$ | 709,717 | \$ | 1,105,955 | \$ | 1,328,144 |
| Plan Fiduciary Net Position - Beginning | \$ | 147,722 | \$ | 538,808 | \$ | 873,656 | \$ | 1,583,373 | \$ | 2,689,328 |
| Plan Fiduciary Net Position - Ending (b) | \$ | 500,035 | \$ | 874,286 | \$ | 1,583,373 | \$ | 2,689,328 | \$ | 4,017,472 |
| Net OPEB Liability - Ending (a) - (b) | \$ | 91,007,583 | \$ | 85,594,953 | \$ | 91,928,596 | \$ | 95,191,365 | \$ | 95,510,334 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | | 0.546% | | 1.011% | | 1.693% | | 2.748% | | 4.037% |
| Actuarially Determined Contribution (ADC) | \$ | 4,506,153 | \$ | 4,565,820 | \$ | 4,389,585 | \$ | 4,414,678 | \$ | 4,714,742 |
| Employer Contribution | \$ | 2,389,810 | \$ | 2,418,107 | \$ | 2,682,338 | \$ | 3,011,473 | \$ | 3,124,937 |
| Percentage of ADC made by Employer Contribution Excess/(Shortfall) | | 53% | | 53% | | 61% | | 68% | | 66% |
| | \$ | (2,116,343) | \$ | (2,147,713) | \$ | (1,707,247) | \$ | (1,403,205) | \$ | (1,589,805) |
| Expected Return on Assets | \$ | 24,862 | \$ | 49,503 | \$ | 82,480 | \$ | 141,262 | \$ | 199,367 |
| Investment (Gain)/Loss | \$ | (17,427) | \$ | 1,405 | \$ | (7,460) | \$ | 71,003 | \$ | (591,478) |
| Average Expected Remaining Service | | From 2.607026 to 9.568629 | | From 2.749775 to 9.781090 | | From 2.965309 to 8.815624 | | From 3.141965 to 9.486386 | | From 3.527047 to 9.962002 |
| Blended Discount Rate Beginning of Year | | From 2.850% to 3.672% | | From 3.560% to 4.219% | | From 3.620% to 4.282% | | From 3.130% to 3.851% | | From 2.450% to 3.380% |
| Blended Discount Rate End of Year | | From 3.560% to 4.219% | | From 3.620% to 4.282% | | From 3.130% to 3.851% | | From 2.450% to 3.380% | | From 1.920% to 2.952% |
| Long-Term Expected Return on Assets | | 7.280% | | 7.000% | | 6.750% | | 6.750% | | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$616 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | |
| CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) | | | | |
| TOTAL OF ALL ACTUARIAL VALUATION GROUPS | | | | |
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 3,984,218 | \$ 2,922,387 | \$ 2,975,652 | \$ 3,206,586 |
| Interest on Total OPEB Liability | 2,684,949 | 3,615,027 | 3,940,897 | 4,411,079 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 4,300,064 | (197,753) | 3,654,453 | (1,758,219) |
| Changes of Assumptions | (20,205,517) | 947,907 | 902,952 | (13,594,246) |
| Benefit Payments | (2,747,022) | (2,805,542) | (3,009,418) | (3,346,034) |
| Net Change in Total OPEB Liability | \$ (11,983,308) | \$ 4,482,026 | \$ 8,464,536 | \$ (11,080,834) |
| Total OPEB Liability - Beginning | \$ 99,527,806 | \$ 87,544,498 | \$ 92,026,524 | \$ 100,491,060 |
| Total OPEB Liability - Ending (a) | \$ 87,544,498 | \$ 92,026,524 | \$ 100,491,060 | \$ 89,410,226 |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 2,747,022 | \$ 2,805,542 | \$ 3,009,418 | \$ 3,346,034 |
| Employer Pre-Funding Contributions | 1,280,847 | 681,880 | 672,490 | 697,458 |
| Active Member Contributions | 617,716 | 648,071 | 655,286 | 697,459 |
| Net Investment Income | (783,711) | 386,018 | 843,598 | 1,186,244 |
| Benefit Payments | (2,747,022) | (2,805,542) | (3,009,418) | (3,346,034) |
| Administrative Expense | (1,254) | (1,661) | (2,427) | (3,000) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ 1,113,598 | \$ 1,714,308 | \$ 2,168,947 | \$ 2,578,161 |
| Plan Fiduciary Net Position - Beginning | \$ 4,017,472 | \$ 5,131,070 | \$ 6,845,378 | \$ 9,014,325 |
| Plan Fiduciary Net Position - Ending (b) | \$ 5,131,070 | \$ 6,845,378 | \$ 9,014,325 | \$ 11,592,486 |
| Net OPEB Liability - Ending (a) - (b) | \$ 82,413,428 | \$ 85,181,146 | \$ 91,476,735 | \$ 77,817,740 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 5.861% | 7.438% | 8.970% | 12.966% |
| Actuarially Determined Contribution (ADC) | \$ 4,165,562 | \$ 4,688,892 | \$ 5,083,352 | \$ 5,707,004 |
| Employer Contribution | \$ 4,027,869 | \$ 3,487,422 | \$ 3,681,908 | \$ 4,043,492 |
| Percentage of ADC made by Employer | 97% | 74% | 72% | 71% |
| Contribution Excess/(Shortfall) | \$ (137,693) | \$ (1,201,470) | \$ (1,401,444) | \$ (1,663,512) |
| Expected Return on Assets | \$ 297,138 | \$ 347,133 | \$ 449,904 | \$ 582,007 |
| Investment (Gain)/Loss | \$ 1,080,849 | \$ (38,885) | \$ (393,694) | \$ (604,237) |
| Average Expected Remaining Service | From 3.736365 to 10.236778 | From 4.097969 to 10.459245 | From 4.259072 to 10.521160 | From 4.585830 to 11.409459 |
| Blended Discount Rate Beginning of Year | From 1.920% to 2.952% | From 3.690% to 4.242% | From 3.860% to 4.375% | From 3.970% to 4.495% |
| Blended Discount Rate End of Year | From 3.690% to 4.242% | From 3.860% to 4.375% | From 3.970% to 4.495% | From 5.200% to 5.399% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$616 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES | | |
|---|--------------------------------|--------------------------------|
| OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) | | |
| TOTAL OF ALL ACTUARIAL VALUATION GROUPS | | |
| Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending | June 30, 2024 June 30, 2025 | June 30, 2025 June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 2,975,652 | \$ 3,206,586 |
| Interest on the Total OPEB Liability | 3,940,897 | 4,411,079 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (655,286) | (697,459) |
| Projected Earnings on Plan Investments | (449,904) | (582,007) |
| Operating Expenses | 2,427 | 3,000 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (1,306,653) | (765,290) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (1,347,220) | (3,092,579) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 25,558 | (109,485) |
| Net OPEB Expense | \$ 3,185,471 | \$ 2,373,845 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 85,181,146 | \$ 91,476,735 |
| OPEB Expense | 3,185,471 | 2,373,845 |
| Employer Contributions | (3,681,908) | (4,043,492) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 4,961,106 | (992,929) |
| Change in Outflow/(Inflow) due to Assumption Changes | 2,250,172 | (10,501,667) |
| Change in Outflow/(Inflow) due to Investment Experience | (419,252) | (494,752) |
| Net OPEB Liability End of Year | \$ 91,476,735 | \$ 77,817,740 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (4,429,085) | \$ (4,713,950) |
| Assumption Changes | \$ (11,429,414) | \$ (20,115,132) |
| Investment Experience | \$ (456,582) | \$ (735,164) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 5,962,907 | \$ 5,254,843 |
| Assumption Changes | \$ 4,643,296 | \$ 2,827,347 |
| Investment Experience | \$ 432,339 | \$ 216,169 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate and Trend Rates | \$ 91,476,735 | \$ 77,817,740 |
| Increase Discount Rate by One Percentage Point | \$ 78,273,467 | \$ 66,937,524 |
| Decrease Discount Rate by One Percentage Point | \$ 107,858,655 | \$ 91,163,482 |
| Increase Trend Rate by One Percentage Point | \$ 109,551,389 | \$ 92,477,686 |
| Decrease Trend Rate by One Percentage Point | \$ 77,279,592 | \$ 66,149,819 |



SECTION C

SUMMARY OF THE CURRENT SUBSTANTIVE PLAN PROVISIONS

Summary of the Current Substantive Plan Provisions

Eligibility Requirements

Health Care Coverage

Retired Employees

A member is eligible to enroll in a CalPERS health plan if he or she retires within 120 days of separation from employment, was eligible for health benefits upon separation, and receives a monthly retirement allowance. If the member meets this requirement, he or she may continue his or her enrollment at retirement, enroll within 60 days of retirement, or enroll during any Open Enrollment period. If a member is currently enrolled in a CalPERS health plan and wants to continue enrollment into retirement, the employer will notify CalPERS and the member's coverage will continue into retirement.

Survivors of an Annuitant

If a CalPERS annuitant satisfied the requirement to retire within 120 days of separation, the survivor may be eligible to enroll within 60 days of the annuitant's death or during any future Open Enrollment period. *Note: A survivor cannot add any new dependents; only dependents that were enrolled or eligible to enroll at the time of the member's death qualify for benefits.*

Surviving registered domestic partners who are receiving a monthly annuity as a surviving beneficiary of a deceased employee or annuitant on or after January 1, 2002, are eligible to continue coverage if currently enrolled, enroll within 60 days of the domestic partner's death, or enroll during any future Open Enrollment period.

Eligibility Exceptions

Certain family members are **not** eligible for CalPERS health benefits:

- Children age 26 or older;
- Children who have been married;
- Children's spouses;
- Disabled children over age 26 who were never enrolled or who were deleted from coverage;
- Former spouses;
- Grandparents;
- Parents;
- Children of former spouses/ former registered domestic spouses; and
- Other relatives.

Death of a Member

Upon the death of an employee while in State service, the law requires the State employer to continue to pay contributions for the survivor's or registered domestic partner's health coverage for up to 120 days



Summary of the Current Substantive Plan Provisions

after the employee's death. Surviving family members will be eligible for health benefit coverage, provided they:

- Qualify for a monthly survivor check from CalPERS;
- Were an eligible dependent at the time of the member's death; and
- Continue to qualify as eligible family members.

Surviving family members who do not meet the above qualifications may be eligible for COBRA.

Children of registered domestic partners may have continued eligibility if they were enrolled as family members at the time of a member's death.

Coordination with Medicare

CalPERS retired members who qualify for premium-free Part A, either on their own or through a spouse (current, former, or deceased), must sign up for Part B as soon as they qualify for Part A. A member must then enroll in a CalPERS-sponsored Medicare plan. The CalPERS-sponsored Medicare plan will pay for costs not paid by Medicare, by coordinating benefits.

Dental Benefits

Retired Employees

Retired State employees are eligible to continue enrollment in the State's Dental Program if they retire within 120 days after their date of separation and they receive a retirement allowance from CalPERS. Retired employees who did not continue dental coverage into retirement may enroll during the annual dental open enrollment period.

California Highway Patrol employees who retired on or after September 30, 1992, may elect to continue enrollment in the Union-sponsored indemnity plan or change to a State-sponsored dental plan. Under the terms of the Memorandum of Understanding between the California Highway Patrol and the California Department of Human Resources, this is an irrevocable one-time election.

California Correctional Peace Officers Association members who are enrolled in a union-sponsored dental plan must change to a State-sponsored dental plan and retire within 120 days after their date of separation to continue their dental coverage.

Survivors of an Employee or Annuitant

Departments are required to continue paying the State Contributions for a covered employee's spouse, domestic partner, and other eligible family members for up to 120 days following an employee's death. During this time, CalPERS will determine if the spouse or other family members are eligible for continuation coverage.



Summary of the Current Substantive Plan Provisions

After 120 days, the surviving family member(s) will be eligible to continue their current coverage if they meet all of the following criteria:

- They were enrolled as dependents at the time of death;
- They qualify for a monthly survivor allowance from CalPERS; and
- They continue to qualify as family members.

Surviving enrolled family members who do not qualify to continue their current coverage are eligible for continuation coverage under COBRA.

2025 State Contribution

The 2025 maximum State Contribution amounts are as follows:

| 2025 State Contribution | | |
|-------------------------|--------------------|-----------------|
| One-Party Coverage | Two-Party Coverage | Family Coverage |
| \$1,060.00 | \$2,039.00 | \$2,551.00 |

The preceding “100/90” State contributions rates are based on:

- 100 percent of the weighted average single premium for employees and annuitants participating in the four Basic plans with the highest enrollment of single coverage; plus
- An additional contribution for dependent coverage equal to 90 percent of the weighted average excess of the two-party or family premium over the single premium for employees and annuitants participating in the four Basic plans with the highest enrollment of two-party and family coverage.

If the State retiree is signed up for a CalPERS-sponsored Medicare plan and the monthly State contribution is more than the plan’s monthly premium, CalPERS will credit the retiree the difference between the two amounts, up to the amount of the Part B premium.

The actual amount of the contribution varies based on the employee type as described below.

State Contribution – Judge Elected or Appointed Prior to November 9, 1994

State Contributions are based upon the vesting schedule applicable to State Employees.

If a member is eligible for a deferred retirement benefit, the member must pay the full plan premium until he or she starts receiving benefits in order to have the State's contribution paid once he or she begins receiving retirement payments.

Summary of the Current Substantive Plan Provisions

State Contribution – Judge Elected or Appointed after November 9, 1994

To continue CalPERS health coverage into retirement if the member is under age 65, the member must:

- Have at least five years of service credit;
- Elect health coverage within 60 days after leaving judicial office; and
- Assume the cost of both the member's share and the employer's share of the monthly premiums – plus an additional 2 percent of the premium, until age 65.

When the member reaches age 65, the member is eligible for the employer's share of the premium. The State Contribution is determined by the member's years of service credit:

| Years of Service | State Contribution |
|-----------------------|-------------------------------|
| At Least 5 Years | 50% |
| Between 5 to 10 Years | Pro-rated between 50% to 100% |
| 10 or More Years | 100% |

State Contribution – Legislator, Constitutional Officer, or Statutory Officer

Members of the CalPERS Health Program can continue coverage into retirement. Members must have at least eight years of service for health benefits vesting. If the member took office after January 1, 1985, he or she will need 10 years to receive the full State Contribution towards the monthly premium.

State and CSU Employees (includes Misc., Industrial, CHP, POFF, and Safety)

For State Employees, the amount the State contributes toward health coverage depends on whether the employee is vested. The contribution amount is determined by a formula set by law and the date the employee was first employed by the State.

- **First hired by the State prior to January 1, 1985:** The member is eligible to receive 100 percent of the State's contribution toward the member's health premium upon the member's retirement.
- **First hired by the State between January 1, 1985, and January 1, 1989:** The member is subject to vesting requirements, as follows:
 - 10 years of service: Member is fully vested and qualifies for 100 percent of the State's contribution toward his or her health premium.
 - Less than 10 years of service: Members are eligible for health coverage; however, the State's contribution will be reduced by 10 percent for each year of service under 10 years. The member will be responsible for the additional cost.

Summary of the Current Substantive Plan Provisions

- **First hired by the State after January 1, 1989:** The percentage of the State’s contribution is based on completed years of State credited service as follows:

| Years of Credited Service | State Contribution |
|---------------------------|--|
| Less than 10 | 0% |
| 10 | 50% |
| 10 to 19 | 50%, plus 5% added for each year after the 10 th year |
| 20 or more | 100% |

For California State University Employees and members on disability, the above vesting requirements do not apply, and the employer pays 100 percent of the contribution, provided the member is eligible for healthcare benefits at retirement.

California State University Employees hired after the following effective dates must have at least 10 years of credited service to be eligible for healthcare benefits at retirement.

| Employee Type | Vesting Effective Date |
|--|------------------------|
| BU 3 | July 1, 2017 |
| BU 1,2,4,5,6,7,9, and 10 | July 1, 2018 |
| Non-Represented Employees (Executives, Management, Confidential, Excluded) | July 1, 2018 |
| BU 11 (Teaching Associates) | July 1, 2019 |

Summary of the Current Substantive Plan Provisions

State Employees in Bargaining Units and Judicial Employees

The State and employees in most bargaining units and Judicial Employees have agreed to changes in benefits if an employee is hired after certain effective dates. The key benefit changes include:

- Reducing the “100/90” State contribution formula to “80/80”;
- Grading the State contribution if the member has less than 25 years of Credited Service at retirement;
- For Medicare eligible members, eliminating the Medicare Part B subsidy; and
- For Medicare eligible members, developing the “80/80” State contribution based on the premium rates for only Medicare members.

The 80/80 State Contribution amounts for 2025 are as follows:

| 2025 State Contribution | | | |
|-------------------------|--------------------|--------------------|-----------------|
| Plan Type | One-Party Coverage | Two-Party Coverage | Family Coverage |
| Basic | \$809.00 | \$1,615.00 | \$2,097.00 |
| Medicare | \$377.00 | \$ 764.00 | \$1,099.00 |

The following table shows the percentage of State contribution based on years of Credited Service at retirement:

| Years of Credited Service | State Contribution |
|---------------------------|--|
| Less than 15 | 0% |
| 15 | 50% |
| 15 to 24 | 50%, plus 5% added for each year after the 15 th year |
| 25 or more | 100% |

Summary of the Current Substantive Plan Provisions

The following table shows the plan change effective date by employee type:

| Employee Type | Plan Change Effective Date |
|---------------------------------------|----------------------------|
| BU 9 ^a and 10 ^a | January 1, 2016 |
| SEIU (BU 1,3,4,11,14,15,17,20,21) | January 1, 2017 |
| BU 2,6,7,8,12,13,18,19 | January 1, 2017 |
| Judicial Employees | January 1, 2017 |
| BU 16 | April 1, 2017 |
| Exempt/Excluded/Executive Employees | July 1, 2018 |
| BU 5 | January 1, 2020 |

^a The effective date of the 25-year graded State contribution formula was changed from January 1, 2016, to January 1, 2019.

Prefunding of Retiree Healthcare Benefits

The State and employees in all bargaining units and Judicial employees have agreed to pre-fund retiree healthcare benefits. The State and all active members make contributions into separate CERBT accounts that are based on a percentage of pensionable compensation with the ultimate goal of contributing 100 percent of the actuarially determined normal cost shared equally between the State and employees.

Assets in each respective CERBT account cannot be used to pay benefits until the earlier of 2046 or the year that the actuarial accrued liability is fully funded, and then only for the members of those bargaining units. GASB 75 requires discrete plan reporting for the portion of asset amounts accumulated solely for the payment of benefits of certain groups of employees. The State's annual comprehensive financial report will include these plan amounts.

The Personal Leave Program of 2020 ("PLP 2020") suspended employee pre-funding contributions for fiscal years 2020-2021 and 2021-2022 for all employee groups directly or indirectly associated with a bargaining agreement and all exempt/excluded/executive employees. For BU 12, employee pre-funding contributions were suspended for FY 2020-21. Employer pre-funding contributions were not suspended. SEIU employee pre-funding contributions were subsequently reinstated effective for fiscal year 2021-2022. California Gov Code Section 22944.6 provided an appropriation from the General Fund of \$616 million on behalf of employees for the 2020-2021 employee contributions that were suspended by PLP 2020. The appropriation is applied beginning on July 1, 2021. Gov Code Section 22944.5 reinstated employee contributions effective on July 1, 2021, for all other employee groups.

Summary of the Current Substantive Plan Provisions

The following table shows the Fiscal Year Beginning date of the Bargaining Unit’s goal to reach 50 percent of actuarially determined normal cost (“Fund Goal”) as well as the total employee contribution percentage of pensionable compensation. The State will make a matching contribution of the same amount, except for BU 5^a.

| Bargaining Unit | Fiscal Year Beginning July 1, | | | | | |
|--|-------------------------------|------|-----------|-----------|-----------|-------------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 ^b |
| SEIU (BU 1,3,4,11,14,15,17,20,21) ^d | | | 1.2% | 2.3% | 3.5% | Fund Goal |
| BU 2 (Attorneys and Hearing Officers) | | 0.7% | 1.3% | 2.0% | Fund Goal | |
| BU 5 (Highway Patrol) ^{a, c} | 0.5% | 0.5% | 0.5% | Fund Goal | | |
| BU 6 (Corrections) | 1.3% | 2.6% | 4.0% | Fund Goal | | |
| BU 7 (Protective Services and Public Safety) | | 1.3% | 2.7% | 4.0% | Fund Goal | |
| BU 8 (Firefighters) | | 1.5% | 3.0% | 4.4% | Fund Goal | |
| BU 9 (Professional Engineers) | | 0.5% | 1.0% | 2.0% | Fund Goal | |
| BU 10 (Professional Scientific) ^c | | 0.7% | 1.4% | 2.8% | Fund Goal | |
| BU 12 (Crafts & Maintenance) ^c | 0.5% | 1.5% | 2.5% | 3.5% | 4.6% | Fund Goal |
| BU 13 (Stationary Engineers) | | 1.3% | 2.6% | 3.9% | Fund Goal | |
| BU 16 (Physicians and Dentists) | 0.5% | 1.0% | 1.4% | Fund Goal | | |
| BU 18 (Psychiatric Technicians) ^c | | 1.3% | 2.6% | 4.0% | Fund Goal | |
| BU 19 (Health and Social Services) | | 1.0% | 2.0% | 3.0% | Fund Goal | |
| Judicial Employees | 1.5% | 2.3% | Fund Goal | | | |
| Exempt/Excluded/Executive Employees | | 0.8% | 1.6% | 2.4% | Fund Goal | |

^a For bargaining unit 5, the State contributes 7.3% of base pay and the member contributes 0.5% of base pay in fiscal years 2017, 2018, and 2019. Effective July 1, 2020, contributions are based on a percentage of pensionable compensation. Contributions have been updated to: effective July 1, 2022, 1.7% for employees and 5.1% for employer; effective July 1, 2023, 2.6% for employees and 4.2% for employer; and effective July 1, 2024, 3.4% for employees and 3.4% for employer.

^b FY 2021-22 contribution rate of 3.5% for SEIU. FY 2021-22 contribution rate of 2.1% for BU 10. FY 2022-23 contribution rate of 3.4% for BU 8.

^c Future contribution rates for BU’s 2, 5, 8, 10, 12, 13, and 18 cannot increase/decrease by more than 0.5 percentage point per year.

^d For SEIU, effective September 13, 2023, the employee contribution rate is reduced by 0.5%, from 3.5% to 3.0%. Effective July 1, 2024, and each July thereafter the employee contribution rate cannot increase/decrease by more than 0.5%.

Summary of the Current Substantive Plan Provisions

Since the last actuarial valuation as of June 30, 2024, the State and employees of the bargaining units have agreed to certain changes to the pre-funding of retiree healthcare benefits including the suspension of employer and employee contributions for FY 25-26 and FY 26-27. The following summary was based on CalHR's Human Resource Manual as of February 27, 2026^a and Gov Code Section 22944.5^b.

Current OPEB Prefunding Rates from Pensionable Compensation

| Bargaining Unit | Employee Contribution | Employer Contribution |
|--|---|---|
| SEIU (BU 1,3,4,11,14,15,17,20,21) | 3.0% Suspended FY 25-26, FY 26-27 | 3.0% Suspended FY 25-26, FY 26-27 |
| BU 2 (Attorneys and Hearing Officers) | 1.7% Suspended FY 25-26, FY 26-27 | 1.7% Suspended FY 25-26, FY 26-27 |
| BU 5 (Highway Patrol) | 3.7% Suspended FY 25-26, FY 26-27 | 3.7% Suspended FY 25-26, FY 26-27 |
| BU 6 (Corrections) | 4.0% Suspended FY 25-26, FY 26-27 | 4.0% Suspended FY 25-26, FY 26-27 |
| BU 7 (Protective Services and Public Safety) | 4.0% Suspended FY 25-26, FY 26-27 1.3% FY 27-28, 2.6% FY 28-29, 4.0% FY 29-30 50% of normal cost rate after FY 29-30 Normal cost contribution rate change limited to 0.5% per year | 4.0% Suspended FY 25-26, FY 26-27 Matching contribution after FY 26-27 |
| BU 8 (Firefighters) | 4.3% Suspended FY 25-26, FY 26-27 | 4.3% Suspended FY 25-26, FY 26-27 |
| BU 9 (Professional Engineers) | 2.0% Suspended FY 25-26, FY 26-27 | 2.0% Suspended FY 25-26, FY 26-27 |
| BU 10 (Professional Scientific) | 2.1% Suspended FY 25-26, FY 26-27 | 2.1% Suspended FY 25-26, FY 26-27 |
| BU 12 (Crafts & Maintenance) | 4.1% Suspended FY 25-26, FY 26-27 1.4% FY 27-28, 2.7% FY 28-29, 4.1% FY 29-30 50% of normal cost rate after FY 29-30 Normal cost contribution rate increase limited to 0.5% per year | 4.1% Suspended FY 25-26, FY 26-27 Matching contribution after FY 26-27 |

Summary of the Current Substantive Plan Provisions

| | | |
|--|---|---|
| BU 13 (Stationary Engineers) | 3.8% Suspended FY 25-26, FY 26-27 1.2% FY 27-28, 2.5% FY 28-29, 3.8% FY 29-30 50% of normal cost rate after FY 29-30 Normal cost contribution rate change limited to 0.5% per year | 3.8% Suspended FY 25-26, FY 26-27 Matching contribution after FY 26-27 |
| BU 16 (Physicians and Dentists) | 1.4% Suspended FY 25-26, FY 26-27 | 1.4% Suspended FY 25-26, FY 26-27 |
| BU 18 (Psychiatric Technicians) | 4.5% Suspended FY 25-26, FY 26-27 1.5% FY 27-28, 3.0% FY 28-29, 4.5% FY 29-30 50% of normal cost rate after FY 29-30 Normal cost contribution rate change limited to 0.5% per year | 4.5% Suspended FY 25-26, FY 26-27 Matching contribution after FY 26-27 |
| BU 19 (Health and Social Services) | 3.0% Suspended FY 25-26, FY 26-27 | 3.0% Suspended FY 25-26, FY 26-27 |
| Judicial Employees | 3.0% Suspended FY 25-26, FY 26-27 | 3.0% Suspended FY 25-26, FY 26-27 |
| Exempt/Excluded/Executive Employees | 2.4% Suspended FY 25-26, FY 26-27 | 2.4% Suspended FY 25-26, FY 26-27 |

^a<https://hrmanual.calhr.ca.gov/Home/ManualItem/1/1422>

^bhttps://leginfo.legislature.ca.gov/faces/codes_displayText.xhtml?lawCode=GOV&division=5.&title=2.&part=5.&chapter=1.&article=11

Excluded and exempt employees directly associated with a BU prefund the same percentage as the BU employees and receive the same employer contribution.

The actuarial valuation as of June 30, 2025, assumes employee and employer contributions after the periods outlined above will resume at the contribution rates before the suspension and will be based on the Fund Goal of 50% of the normal cost for employees and 50% of the normal cost for the employer.

Summary of the Current Substantive Plan Provisions

| EPO and HMO Basic Plans | |
|---|---|
| Kaiser Permanente, Anthem Blue Cross EPO, Anthem Blue Cross Select HMO, Anthem Blue Cross Traditional HMO, Blue Shield Access+ HMO, Blue Shield Access+ EPO, Blue Shield Trio HMO, Health Net, Sharp Performance Plus, UnitedHealthcare SignatureValue Alliance, UnitedHealthcare SignatureValue Harmony, Western Health Advantage HMO | |
| | Copay and/or Benefit Limit |
| Hospital Inpatient Outpatient Kaiser Permanente Other HMO/EPO Plans | No Charge No Charge \$15/Visit No Charge |
| Physician Services Office Visits <i>More than one copay may apply during an office visit if multiple services are provided.</i> Outpatient Visits Kaiser Permanente Other HMO Plans Urgent Care Visits Kaiser Permanente Other HMO Plans Inpatient Hospital Visits Surgery/Anesthesia Kaiser Permanente Other HMO Plans | \$15/visit \$15/visit \$15/visit \$15/visit \$15/visit No Charge No Charge No Charge |
| Emergency Services <i>Waived if admitted as an inpatient or for observation as an outpatient</i> | \$50/Visit |
| Calendar Year Maximum Copay/Coinsurance | \$1,500 Individual/\$3,000 Family |
| Prescription Drug Benefit | |
| Other HMO Plans (Excluding Blue Shield) Retail Pharmacy <i>(up to 30-day supply)</i> Mail Order Program <i>(up to 90-day supply)</i> <i>\$1,000 maximum copayment per person per calendar year.</i> Blue Shield Retail Pharmacy <i>(up to 30-day supply)</i> Mail Order Program <i>(up to 90-day supply)</i> <i>\$1,000 maximum copayment per person per calendar year.</i> Kaiser Permanente <i>Up to 30-day supply</i> <i>31-100-day supply (Mail Order)</i> | \$5/generic \$20/preferred brand \$50/non-preferred brand \$10/generic \$40/preferred brand \$100/non-preferred brand \$5/Tier 1 / \$20 Tier 2 \$50/Tier 3 / \$30/Tier 4 \$10/Tier 1 / \$40 Tier 2 \$100/Tier 3 / \$60/Tier 4 \$5/generic / \$20/brand name \$10/generic / \$40/brand name |

Summary of the Current Substantive Plan Provisions

| PERS Gold and PERS Platinum PPO Basic Plans | | | | |
|--|--|-----------|-------------------------|-----------|
| | PERS Gold | | PERS Platinum | |
| | Member's Cost | | Member's Cost | |
| | PPO | Non-PPO | PPO | Non-PPO |
| Calendar Year Deductible | | | | |
| Individual | \$1,000 | \$2,500 | \$500 | \$2,000 |
| Family | \$2,000 | \$5,000 | \$1,000 | \$4,000 |
| Maximum Calendar Year Coinsurance | | | | |
| Individual | \$3,000 | Unlimited | \$2,000 | Unlimited |
| Family | \$6,000 | Unlimited | \$4,000 | Unlimited |
| Hospital | | | | |
| Per Admission Deductible | None | None | \$250 | \$250 |
| Inpatient and Outpatient | 20% | 40% | 10% | 40% |
| Physician Services | | | | |
| Office Visits | \$35 copay ^{1,2} | 40% | \$20 copay ² | 40% |
| Urgent Care Visits | \$35 copay | 40% | \$35 copay | 40% |
| Outpatient Visits | \$35 copay | 40% | \$20 copay | 40% |
| Inpatient Visits | 20% | 40% | 10% | 40% |
| Emergency Services (\$50 deductible per visit for covered ER charges - waived if admitted to Hospital) | 20% | 20% | 10% | 10% |
| Prescription Drug Benefit | | | | |
| Retail Pharmacy* <i>*short-term use</i> Retail Pharmacy Maintenance Medications filled after 2nd Fill** ** A maintenance medication taken longer than 60 days for chronic conditions. Mail Service Pharmacy A \$1,000 maximum copayment per person per calendar year applies | \$5/generic \$20/preferred brand \$50/non-preferred brand Not Applicable \$10/generic \$40/preferred brand \$100/non-preferred brand | | | |

¹ Reduced to \$10 if enrolled with personal doctor

² \$35 for specialist

Summary of the Current Substantive Plan Provisions

| Medicare Advantage Plans | | | | | | |
|--|---|---|--|--|---|---|
| Kaiser Permanente, Kaiser Permanente Summit, Anthem Preferred, Blue Shield, Sharp, UnitedHealthcare | | | | | | |
| | Kaiser Permanente | Kaiser Permanente Summit | Anthem Preferred | Blue Shield | Sharp | UnitedHealthcare |
| | Copay | Copay | Copay | Copay | Copay | Copay |
| Hospital | | | | | | |
| Inpatient | No Charge | No Charge | No Charge | No Charge | No Charge | No Charge |
| Outpatient | \$10/visit | No Charge | No Charge | No Charge | No Charge | No Charge |
| Physician Services | | | | | | |
| Office Visits | \$10/visit | No Charge | \$10/visit | No Charge | No Charge | \$10/visit |
| Urgent Care Visits | \$10/visit | No Charge | \$25/visit | No Charge | No Charge | \$25/visit |
| Vision Exam (Refraction) | \$10/visit | No Charge | \$10/visit | \$10/visit | \$10/visit | \$10/visit |
| Hearing Exam/Screening | \$10/visit | No Charge | No Charge | No Charge | No Charge | No Charge |
| Inpatient Hospital Visits | No Charge | No Charge | No Charge | No Charge | No Charge | No Charge |
| Surgery/Anesthesia | No Charge Inpatient \$10/visit Outpatient | No Charge | No Charge | No Charge | No Charge | No Charge |
| Ambulance Service | | | | | | |
| <i>Air/ground ambulance service</i> | No Charge | No Charge | No Charge | No Charge | No Charge | No Charge |
| Emergency Services | | | | | | |
| <i>Waived if admitted as an inpatient or for observations as an outpatient</i> | \$50/visit | \$50/visit | \$50/visit | \$50/visit | \$50/visit | \$50/visit |
| Prescription Drug Benefit | | | | | | |
| Retail Pharmacy <i>(up to 30-day supply)</i> <i>(Does not apply to Kaiser)</i> | \$5/generic \$20/brand name | \$5/generic \$20/brand name | \$5/Tier 1 \$20/Tier 2 \$50/Tier 3 | \$5/Tier 1 \$20/Tier 2 \$50/Tier 3 \$20/Tier 4 | \$5/generic and preferred generic \$20/preferred brand \$50/non-preferred brand \$20/specialty \$0/select care | \$5/generic \$20/preferred brand \$20/specialty \$50/non-preferred brand |
| Mail Order Program <i>\$1,000 maximum copayment per person</i> <i>per calendar year (up to 90-day supply)</i> <i>(Does not apply to Kaiser)</i> | \$10/generic \$40/brand name <i>(31-100 day supply)</i> | \$10/generic \$40/brand name <i>(31-100 day supply)</i> | \$10/Tier 1 \$40/Tier 2 \$100/Tier 3 | \$10/Tier 1 \$40/Tier 2 \$100/Tier 3 N/A/Tier 4 | \$10/generic and preferred generic \$40/preferred brand \$100/non-preferred brand N/A/specialty \$0/select care | \$10/generic \$40/preferred brand \$40/specialty \$100/non-preferred brand |

Summary of the Current Substantive Plan Provisions

| PERS Gold, PERS Platinum Supplement Plans PPO Supplement to Original Medicare Plans | | |
|--|---|---|
| | PERS Gold | PERS Platinum |
| | PPO | PPO |
| Calendar Year Deductible | None Plan pays Medicare Parts A and B deductible | None Plan pays Medicare Parts A and B deductible |
| Hospital Inpatient and Outpatient | No Charge | No Charge |
| Physician Services Physician Office Visits Inpatient Visits Outpatient Visits Urgent Care Visits Vision Exam (Refraction) Hearing Exam/Screening Surgery/Anesthesia | No Charge No Charge No Charge No Charge No Charge; one exam per year No Charge No Charge | No Charge No Charge No Charge No Charge No Charge; one exam per year No Charge No Charge |
| Ambulance Service | No Charge | No Charge |
| Emergency Services | No Charge | No Charge |
| Prescription Drug Benefit | | |
| Retail Pharmacy* <i>*short-term use</i> Retail Pharmacy Maintenance Medications filled after 2nd Fill** <i>** A maintenance medication taken longer than 60 days for chronic conditions.</i> Mail Service Pharmacy <i>A \$1,000 maximum copayment per person per calendar year applies</i> | \$5/generic \$20/preferred brand \$50/non-preferred brand \$10/generic \$40/preferred brand \$100/non-preferred brand \$10/generic \$40/preferred brand \$100/non-preferred brand | |

Summary of the Current Substantive Plan Provisions

| CCPOA Association Plans (HMO) | |
|---|--|
| Basic Plan – Regions North and South | |
| | Copay and/or Benefit Limit |
| Hospital Inpatient Outpatient Facility/Surgery Services | \$100 per admission \$50/visit |
| Physician Services Office Visits Outpatient Visits Urgent Care Visits Inpatient Hospital Visits Surgery/Anesthesia | \$15/visit \$15/visit \$15/visit No Charge No Charge |
| Emergency Services <i>Waived if hospitalized or kept for observation – if admitted, \$100 per admission fee will apply</i> | \$75/visit |
| Calendar Year Maximum Copay/Coinsurance | \$1,500 Individual/\$4,500 Family |
| Prescription Drug Benefit Deductible Retail Pharmacy <i>(up to 30-day supply)</i> Mail Order Program <i>(up to 90-day supply)</i> | \$50 calendar year Tier 2, 3, 4 deductible per member, not to exceed \$150 per family \$10/Tier 1 \$25/Tier 2 \$50/Tier 3 and 4 \$20/Tier 1 \$50/Tier 2 \$100/Tier 3 and 4 |

Summary of the Current Substantive Plan Provisions

| CCPOA Association Plans (PPO) Medicare Plan Supplement to Original Medicare | |
|--|--|
| | Copay and/or Benefit Limit |
| Hospital Inpatient Outpatient Surgery | \$100 per admission No Charge |
| Physician Services Office Visits Outpatient Visits Urgent Care Visits Vision Exam (Refraction) Hearing Exam/Screening Inpatient Hospital Visits Surgery/Anesthesia | \$10/visit \$10/visit No Charge \$10/visit No Charge No Charge No Charge |
| Ambulance Service | No Charge |
| Calendar Year Maximum Copay/Coinsurance | \$1,500 per individual |
| Emergency Services | No Charge |
| Prescription Drug Benefit Retail Pharmacy <i>(up to 30-day supply)</i> Mail Order Program <i>(up to 90-day supply)</i> | \$5/Tier 1 \$20/Tier 2 \$35/Tier 3 \$50/Tier 4 and 5 \$10/Tier 1 \$40/Tier 2 \$70/Tier 3 N/A/Tier 4 |

Summary of the Current Substantive Plan Provisions

| CAHP & PORAC Association Plans (PPOs) | | | | |
|---|---|---|---|---|
| Basic Plans | | | | |
| | CAHP Copay/Limits | | PORAC Copay/Limits | |
| | PPO | Non-PPO | PPO | Non-PPO |
| Calendar Year Deductible | | | | |
| Individual | None | None | \$300 | \$600 |
| Family | None | None | \$900 | \$1,800 |
| Out-of-Pocket Maximum | \$3,000/member \$6,000/family | Unlimited Unlimited | \$2,000/member \$4,000/family | \$2,000/member \$4,000/family |
| Hospital | | | | |
| Inpatient | 10% | Varies. See EOC | 20% | 20% (varies) |
| Outpatient | 10% | 40% | 20% | 20% (varies) |
| Physician Services | | | | |
| Office Visits | \$20 | 10% | \$10 Non-specialist \$35 Specialist | 20% |
| Outpatient Visits | 10% | 40% | 20% | 20% |
| Urgent Care Visits | \$20 | 40% | \$35 | 20% |
| Inpatient Visits | 10% | 40% | 20% | 20% |
| Surgery/Anesthesia | 10% | 40% | 20% | 20% |
| Emergency Services | | | | |
| Emergency | \$50* + 10% | \$50* + 10% | 20% | 20% |
| Non-Emergency | \$50* + 10% | \$50* + 40% | 50% | 50% |
| <i>* If admitted to the hospital on an inpatient basis, the \$50 copayment will be reduced to \$25</i> | | | | |
| Prescription Drug Benefit | | | | |
| Retail Pharmacy CAHP (up to 30-day supply) PORAC (up to 34-day supply or 100 pills/units, whichever is more) | \$5/generic \$20/formulary brand name \$50/non-formulary brand *** | \$5/generic \$20/formulary brand name \$50/non-formulary brand *** | \$10/generic \$25/ formulary brand name \$45/non-formulary brand | \$10/generic \$25/ formulary brand name \$45/non-formulary brand |
| Retail Pharmacy Maintenance Medications filled after 2nd Fill** CAHP (up to 30-day supply) ** A maintenance medication taken longer than 60 days for chronic conditions. | \$10/generic \$40/formulary \$100/non-formulary *** | \$10/generic \$40/formulary \$100/non-formulary *** | Not Applicable | Not Applicable |
| Mail Order Program CAHP (up to 90-day supply) PORAC (up to 90-day supply or 100 pills/units, whichever is more) *** In addition to the copay, the member is responsible for the cost between the brand name drug and its generic equivalent | \$10/generic \$40/formulary brand name \$100/non-formulary brand *** | \$10/generic \$40/formulary brand name \$100/non-formulary brand *** | \$20/generic \$40/ formulary brand name \$75/non-formulary brand | Not Applicable |

Summary of the Current Substantive Plan Provisions

| CAHP & PORAC Association Plans (PPOs) | | |
|--|---|--|
| PPO Supplement to Original Medicare | | |
| | CAHP Copays/Limits | PORAC Copays/Limits |
| Hospital | | |
| Inpatient | No Charge | No Charge |
| Outpatient | No Charge | No Charge |
| Physician Services | | |
| Office Visits | \$10/visit | No Charge |
| Outpatient Visits | No Charge | No Charge |
| Urgent Care Visits | No Charge | No Charge |
| Vision Exam (Refraction) | Not Covered | 20%; one exam/ calendar year |
| Hearing Exam/Screening | No Charge | 20% |
| Inpatient Hospital Visits | No Charge | No Charge |
| Surgery/Anesthesia | No Charge | No Charge |
| Ambulance Service | No Charge if Medicare approved | No Charge if Medicare approved |
| Emergency Services | No Charge if Medicare approved | No Charge |
| Prescription Drug Benefit | | |
| Retail Pharmacy (up to 30-day supply) <i>CAHP: Diabetic supplies paid under medical benefit. PORAC: \$50 deductible/member for retail only</i> | \$5/generic \$20/preferred \$50/non-preferred | \$10/generic \$25/formulary brand name \$45/non-formulary brand name |
| Retail Pharmacy Maintenance Medications filled after 2nd fill* <i>CAHP (up to 30-day supply) * A maintenance medication taken longer than 60 days for chronic conditions.</i> | \$5/generic \$20/preferred \$50/non-preferred | Not Applicable |
| Mail Order Program (90-day supply) | \$10/generic \$40/preferred \$100/non-preferred | \$20/generic \$40/preferred \$75/non-preferred |

Summary of the Current Substantive Plan Provisions

| State Sponsored Dental Plan | | | |
|------------------------------------|---|--|--|
| BENEFITS | PREPAID | INDEMNITY | PREFERRED PROVIDER OPTION |
| Type of Plan | Plan pays enrollee's chosen dentist a monthly fixed rate to provide services as needed. | Fee-for-Service Plan, this plan provides reimbursement for services rendered. | Plan provides maximum benefit when you visit an in-network PPO dentist. |
| Dental Providers | Must select a dental provider affiliated with the enrollee's prepaid plan. | Any licensed dentist. However, out-of-pocket expenses may be lower when visiting a Delta Dental PPO or Premier dentist. | Any licensed dentist, but maximum benefits when visiting a PPO network dentist. If an out-of-network PPO dentist is used, benefits are lower. |
| Orthodontic Providers | Must use orthodontist affiliated with the enrollee's prepaid plan. | May visit any orthodontist. However, out-of-pocket expenses may be lower when visiting a Delta Dental PPO or Premier dentist. | Must visit an in-network PPO orthodontist to receive maximum benefit. |
| Changing Providers | May change to another dentist affiliated with the plan, with prior approval. | May change dentist at any time. | May change at any time. |
| Deductibles | No deductible. | Basic: \$50 per person, up to \$150 annual maximum per family. | \$25 per person, up to \$100 annual maximum per family, for PPO network dentists. \$75 per person up to \$200 annual maximum per family for non-PPO network dentists. |
| Co-payments | Co-payments for certain covered procedures. May require payment at time of treatment. | Member pays the co-payment and any deductibles and charges above the annual maximum for covered services when visiting a Delta Dental dentist. When visiting a non-Delta Dental dentist, member pays the difference between the dentist's submitted charges and Delta Dental's approved fees. | Member pays the co-payment and any deductibles and charges above the annual maximum for covered services when visiting a Delta Dental dentist. When visiting a non-Delta Dental dentist, member pays the difference between the dentist's submitted charges and Delta Dental's approved fees. |
| Plan Payments | Plan pays dentist monthly contract fee. | Payments based on Delta Dentist contracted fees or the maximum plan allowance when non-Delta Dental dentists are used. | Payments based on Delta Dentist contracted fees or the maximum plan allowance when non-Delta Dental dentists are used. |
| Calendar Year Maximum (CYM) | No maximum. | Basic: \$2,000 for employee, \$1,500 per dependent | \$2,000 for employee, \$2,000 per eligible dependent when PPO network dentists are used. |
| Implant Benefit | Premier Access and Western Dental only. | Implants at 50% subject to CYM. | Implants at 50% subject to CYM. |

Summary of the Current Substantive Plan Provisions

| California State University Sponsored Dental Plan | | | | |
|---|-------------------------------------|-------------------------------------|--|--|
| BENEFITS | Delta Dental Basic | Delta Dental Enhanced | DeltaCare Basic | DeltaCare Enhanced |
| Diagnostic and preventive benefits | 75%, no deductible | 100%, no deductible | No Cost | No Cost |
| Basic benefits | 75%, deductible applies | 100%, deductible applies | No Cost | No Cost |
| Crowns, inlays, inlays and cast restoration benefits | 50%, deductible applies | 80%, deductible applies | \$35 - \$50 per unit; plus additional cost for precious metals and porcelain on molars | No Cost; however additional cost for precious metals and porcelain on molars is applicable |
| Dentures | 50%, deductible applies | 80%, deductible applies | Full – \$60 each; Partials – \$70 each | No Cost |
| Annual Deductibles | \$50 Per Person \$150 Per Family | \$50 Per Person \$150 Per Family | No Deductible | No Deductible |
| Annual Maximum | \$1,500 Per Person | \$2,000 Per Person | No Maximum | No Maximum |

Summary of the Current Substantive Plan Provisions

| 2025 Health Plan Rates | | | |
|--|---------------|-------------------|--------------------|
| Basic Plans - HMO | | | |
| Plan | Employee Only | Employee & 1 Dep. | Employee & 2+ Dep. |
| Anthem Select HMO | \$1,021.71 | \$2,043.42 | \$2,656.45 |
| Anthem Traditional HMO | \$1,309.07 | \$2,618.14 | \$3,403.58 |
| Blue Shield Access + | \$965.86 | \$1,931.72 | \$2,511.24 |
| Blue Shield Trio | \$909.10 | \$1,818.20 | \$2,363.66 |
| Health Net Salud y Más | \$753.72 | \$1,507.44 | \$1,959.67 |
| Kaiser | \$1,045.20 | \$2,090.40 | \$2,717.52 |
| Kaiser Out-of-State ¹ | \$1,422.26 | \$2,844.52 | \$3,697.88 |
| Sharp | \$868.45 | \$1,736.90 | \$2,257.97 |
| UnitedHealthcare SignatureValue Alliance | \$961.35 | \$1,922.70 | \$2,499.51 |
| UnitedHealthcare SignatureValue Harmony | \$820.13 | \$1,640.26 | \$2,132.34 |
| Western Health Advantage | \$914.27 | \$1,828.54 | \$2,377.10 |
| Basic Plans - PPO | | | |
| Plan | Employee Only | Employee & 1 Dep. | Employee & 2+ Dep. |
| PERS Gold | \$943.70 | \$1,887.40 | \$2,453.62 |
| PERS Platinum | \$1,335.30 | \$2,670.60 | \$3,471.78 |
| Basic Association Plans | | | |
| Plan | Employee Only | Employee & 1 Dep. | Employee & 2+ Dep. |
| CAHP | \$930.09 | \$1,805.63 | \$2,361.59 |
| CCPOA - North | \$1,066.79 | \$2,139.38 | \$2,888.76 |
| CCPOA - South | \$879.45 | \$1,764.63 | \$2,384.88 |
| PORAC | \$894.00 | \$1,789.00 | \$2,325.00 |

¹ Kaiser Out-of-State health plan rates are the same for Kaiser Permanente – Colorado, Kaiser Permanente – Georgia, Kaiser Permanente – Hawaii, Kaiser Permanente – MidAtlantic, Kaiser Permanente – Northwest, and Kaiser Permanente – Washington.

Summary of the Current Substantive Plan Provisions

| 2025 Health Plan Rates | | | |
|---|---------------|-------------------|--------------------|
| Supplement/Managed Medicare Plans - HMO | | | |
| Plan | Employee Only | Employee & 1 Dep. | Employee & 2+ Dep. |
| Anthem Medicare Preferred | \$487.56 | \$975.12 | \$1,462.68 |
| Blue Shield | \$448.28 | \$896.56 | \$1,344.84 |
| Kaiser | \$343.08 | \$686.16 | \$1,029.24 |
| Kaiser - Summit | \$408.31 | \$816.62 | \$1,224.93 |
| Kaiser Out-of-State ¹ | \$336.72 | \$673.44 | \$1,010.16 |
| Kaiser Out-of-State Summit ² | \$401.97 | \$803.94 | \$1,205.91 |
| Sharp | \$272.44 | \$544.88 | \$817.32 |
| UnitedHealthcare | \$442.25 | \$884.50 | \$1,326.75 |
| Supplement/Managed Medicare Plans - PPO | | | |
| Plan | Employee Only | Employee & 1 Dep. | Employee & 2+ Dep. |
| PERS Gold | \$546.13 | \$1,092.26 | \$1,638.39 |
| PERS Platinum | \$584.70 | \$1,169.40 | \$1,754.10 |
| Supplement/Managed Medicare Association Plans | | | |
| Plan | Employee Only | Employee & 1 Dep. | Employee & 2+ Dep. |
| CAHP | \$570.86 | \$1,054.10 | \$1,340.25 |
| CCPOA - North | \$456.09 | \$912.18 | \$1,368.27 |
| CCPOA - South | \$456.09 | \$912.18 | \$1,368.27 |
| PORAC | \$507.00 | \$1,123.00 | \$1,521.00 |

¹ Kaiser Out-of-State health plan rates are the same for Kaiser Permanente Senior Advantage – Colorado, Kaiser Permanente Senior Advantage – Georgia, Kaiser Permanente Senior Advantage – Hawaii, Kaiser Permanente Senior Advantage – MidAtlantic, Kaiser Permanente Senior Advantage – Northwest, and Kaiser Permanente Senior Advantage – Washington.

² Kaiser Out-of-State Summit health plan rates are the same for Kaiser Permanente Senior Advantage Summit – Colorado, Kaiser Permanente Senior Advantage Summit – Georgia, Kaiser Permanente Senior Advantage Summit – Hawaii, Kaiser Permanente Senior Advantage Summit – MidAtlantic, Kaiser Permanente Senior Advantage Summit – Northwest, and Kaiser Permanente Senior Advantage Summit – Washington.

Summary of the Current Substantive Plan Provisions

| 2025 Health Plan Rates | | | |
|--|---|--|---|
| Combination Plans (Employee in Basic Plan) - HMO | | | |
| Plan | 1 Dep. In Supplement/ Managed Medicare | 2+ Dep. In Supplement/ Managed Medicare | 1 Dep. In Basic 1+ Dep. In Supplement/ Managed Medicare |
| Anthem Select | \$1,509.27 | \$1,996.83 | \$2,122.30 |
| Anthem Traditional | \$1,796.63 | \$2,284.19 | \$2,582.07 |
| Blue Shield Access+ | \$1,414.14 | \$1,862.42 | \$1,993.66 |
| Blue Shield Trio | \$1,357.38 | \$1,805.66 | \$1,902.84 |
| Kaiser | \$1,388.28 | \$1,731.36 | \$2,015.40 |
| Kaiser - Summit | \$1,453.51 | \$1,861.82 | \$2,080.63 |
| Kaiser Out-of-State ¹ | \$1,758.98 | \$2,095.70 | \$2,612.34 |
| Kaiser Out-of-State Summit ² | \$1,824.23 | \$2,226.20 | \$2,677.59 |
| Sharp | \$1,140.89 | \$1,413.33 | \$1,661.96 |
| UnitedHealthcare Alliance | \$1,403.60 | \$1,845.85 | \$1,980.41 |
| UnitedHealthcare Harmony | \$1,262.38 | \$1,704.63 | \$1,754.46 |
| Combination Plans (Employee in Basic Plan) - PPO | | | |
| Plan | 1 Dep. In Supplement/ Managed Medicare | 2+ Dep. In Supplement/ Managed Medicare | 1 Dep. In Basic 1+ Dep. In Supplement/ Managed Medicare |
| PERS Gold | \$1,489.83 | \$2,035.96 | \$2,056.05 |
| PERS Platinum | \$1,920.00 | \$2,504.70 | \$2,721.18 |
| Combination (Employee in Basic Plan) Association Plans | | | |
| Plan | 1 Dep. In Supplement/ Managed Medicare | 2+ Dep. In Supplement/ Managed Medicare | 1 Dep. In Basic 1+ Dep. In Supplement/ Managed Medicare |
| CAHP | \$1,413.33 | \$1,699.48 | \$1,969.29 |
| CCPOA - North | \$1,522.88 | \$1,978.97 | \$2,272.26 |
| CCPOA - South | \$1,335.54 | \$1,791.63 | \$1,955.79 |
| PORAC | \$1,401.00 | \$2,017.00 | \$1,939.00 |

¹ Kaiser Out-of-State health plan rates are the same for Kaiser Permanente and Senior Advantage – Colorado, Kaiser Permanente and Senior Advantage – Georgia, Kaiser Permanente and Senior Advantage – Hawaii, Kaiser Permanente and Senior Advantage – MidAtlantic, Kaiser Permanente and Senior Advantage – Northwest, and Kaiser Permanente and Senior Advantage – Washington.

² Kaiser Out-of-State Summit health plan rates are the same for Kaiser Permanente and Senior Advantage Summit – Colorado, Kaiser Permanente and Senior Advantage Summit – Georgia, Kaiser Permanente and Senior Advantage Summit – Hawaii, Kaiser Permanente and Senior Advantage Summit – MidAtlantic, Kaiser Permanente and Senior Advantage Summit – Northwest, and Kaiser Permanente and Senior Advantage Summit – Washington.

Summary of the Current Substantive Plan Provisions

| 2025 Health Plan Rates | | | |
|--|-----------------|------------------|---|
| Combination Plans (Employee in Supplement/Managed Medicare Plan) - HMO | | | |
| Plan | 1 Dep. In Basic | 2+ Dep. In Basic | 1 Dep. In Supplement/ Managed Medicare 1+ Dep. In Basic |
| Anthem Select | \$1,509.27 | \$2,122.30 | \$1,588.15 |
| Anthem Traditional | \$1,796.63 | \$2,582.07 | \$1,760.56 |
| Blue Shield Access+ | \$1,414.14 | \$1,993.66 | \$1,476.08 |
| Blue Shield Trio | \$1,357.38 | \$1,902.84 | \$1,442.02 |
| Kaiser | \$1,388.28 | \$2,015.40 | \$1,313.28 |
| Kaiser - Summit | \$1,453.51 | \$2,080.63 | \$1,443.74 |
| Kaiser Out-of-State ¹ | \$1,758.98 | \$2,612.34 | \$1,526.80 |
| Kaiser Out-of-State Summit ² | \$1,824.23 | \$2,677.59 | \$1,657.30 |
| Sharp | \$1,140.89 | \$1,661.96 | \$1,065.95 |
| UnitedHealthcare Alliance | \$1,403.60 | \$1,980.41 | \$1,461.31 |
| UnitedHealthcare Harmony | \$1,262.38 | \$1,754.46 | \$1,376.58 |
| Combination Plans (Employee in Supplement/Managed Medicare Plan) - PPO | | | |
| Plan | 1 Dep. In Basic | 2+ Dep. In Basic | 1 Dep. In Supplement/ Managed Medicare 1+ Dep. In Basic |
| PERS Gold | \$1,489.83 | \$2,056.05 | \$1,658.48 |
| PERS Platinum | \$1,920.00 | \$2,721.18 | \$1,970.58 |
| Combination (Employee in Supplement/Managed Medicare Plan) Association Plans | | | |
| Plan | 1 Dep. In Basic | 2+ Dep. In Basic | 1 Dep. In Supplement/ Managed Medicare 1+ Dep. In Basic |
| CAHP | \$1,446.40 | \$2,002.36 | \$1,610.06 |
| CCPOA - North | \$1,528.68 | \$2,278.06 | \$1,661.56 |
| CCPOA - South | \$1,341.27 | \$1,961.52 | \$1,532.43 |
| PORAC | \$1,403.00 | \$1,939.00 | \$1,655.00 |

¹ Kaiser Out-of-State health plan rates are the same for Kaiser Permanente and Senior Advantage – Colorado, Kaiser Permanente and Senior Advantage – Georgia, Kaiser Permanente and Senior Advantage – Hawaii, Kaiser Permanente and Senior Advantage – MidAtlantic, Kaiser Permanente and Senior Advantage – Northwest, and Kaiser Permanente and Senior Advantage – Washington.

² Kaiser Out-of-State Summit health plan rates are the same for Kaiser Permanente and Senior Advantage Summit – Colorado, Kaiser Permanente and Senior Advantage Summit – Georgia, Kaiser Permanente and Senior Advantage Summit – Hawaii, Kaiser Permanente and Senior Advantage Summit – MidAtlantic, Kaiser Permanente and Senior Advantage Summit – Northwest, and Kaiser Permanente and Senior Advantage Summit – Washington.

Summary of the Current Substantive Plan Provisions

| 2025 Dental Plan Rates - State Sponsored Plans | | | |
|---|---------------|-------------------|--------------------|
| Plan | Employee Only | Employee & 1 Dep. | Employee & 2+ Dep. |
| DeltaPremier ¹ | \$49.31 | \$86.10 | \$124.44 |
| Delta PPO ² | \$45.06 | \$87.61 | \$131.82 |
| Safeguard SOC/ MetLife Enhanced Plan ³ | \$16.06 | \$27.18 | \$33.48 |
| Delta Care USA ³ | \$19.44 | \$31.90 | \$44.13 |
| Premier Access ³ | \$14.21 | \$23.02 | \$32.24 |
| Western Dental ³ | \$15.77 | \$26.02 | \$36.91 |

¹ Employee Share: 1 party - \$12.33 / 2 party - \$21.52 / 3 or more party - \$31.11

² Employee Share: 1 party - \$11.26 / 2 party - \$21.90 / 3 or more party - \$32.95

³ Provided at no cost to the retiree

| 2025 Dental Plan Rates - California State University | | | |
|--|---------------|-------------------|--------------------|
| Plan | Employee Only | Employee & 1 Dep. | Employee & 2+ Dep. |
| Delta Dental PPO - Basic ⁴ | \$30.45 | \$57.52 | \$115.49 |
| DeltaCare USA - Basic ⁴ | \$18.85 | \$31.08 | \$45.97 |
| Delta Dental PPO - Enhanced ⁵ | \$46.15 | \$86.82 | \$169.33 |
| DeltaCare USA - Enhanced ⁶ | \$25.34 | \$41.63 | \$61.42 |

⁴ Provided at no cost to the retiree

⁵ Employee Share: 1 party - \$15.70 / 2 party - \$29.30 / 3 or more party - \$53.84

⁶ Employee Share: 1 party - \$6.49 / 2 party - \$10.55 / 3 or more party - \$15.45

| 2025 Dental Plan Rates - Union Plan | | | |
|-------------------------------------|---------------|-------------------|--------------------|
| Plan | Employee Only | Employee & 1 Dep. | Employee & 2+ Dep. |
| CAHP/Blue Cross ⁷ | \$57.10 | \$99.65 | \$145.45 |

⁷ Employee Share: 1 party - \$20.12 / 2 party - \$35.07 / 3 or more party - \$52.12

SECTION D

SUMMARY OF THE PARTICIPANT DATA

A1. Summary of the Participant Data

A. Members Currently in Retired Status

1. Counts of Current Retirees by Medical/Rx Benefit Plan and Valuation Group
2. Counts of Current Retirees by Medical/Rx Benefit Plan and Coverage
3. Distribution of Current Retirees by Medical/Rx Benefit Plan and Coverage Type
4. Distribution of Retiree Medical/Rx Benefit by Age
5. Counts of Current Retirees by Dental Benefit Plan and Valuation Group
6. Counts of Current Retirees by Dental Benefit Plan and Coverage
7. Distribution of Current Retirees by Dental Benefit Plan and Coverage Type
8. Distribution of Retiree Dental Benefit Plan by Age

The members in the schedules referenced above include only those retirees who have elected to receive health care coverage or dental coverage through the State of California.

B. Members Currently in Active Status

1. Distribution of All Active Members by Age and Service

C. All Members

- 1.. Counts of Current Active Participants and Retirees by Valuation Group

A1. Summary of the Participant Data

| California State Employees | | | | | | | | | |
|---|--------------------|--------------------|--------------------|-------------------|-------------------|---------------------------|--------------------|--------------------|--------------------|
| Counts of Current Retirees by Medical/Rx Benefit Plan and Valuation Group | | | | | | | | | |
| | Bargaining Unit 2 | Bargaining Unit 5 | Bargaining Unit 6 | Bargaining Unit 7 | Bargaining Unit 8 | Bargaining Unit 9 | Bargaining Unit 10 | Bargaining Unit 12 | Bargaining Unit 13 |
| Anthem Blue Cross | 58 | 17 | 537 | 130 | 69 | 243 | 54 | 215 | 25 |
| Blue Shield | 142 | 73 | 2,287 | 559 | 449 | 781 | 171 | 656 | 66 |
| Health Net | 3 | - | 5 | 14 | 2 | 5 | 1 | 4 | 1 |
| Kaiser | 873 | 831 | 8,066 | 2,213 | 644 | 3,255 | 780 | 3,258 | 324 |
| Kaiser Out-of-State | 17 | 27 | 179 | 48 | 21 | 63 | 29 | 36 | 10 |
| Sharp | 13 | 5 | 77 | 53 | 29 | 75 | 6 | 44 | 1 |
| UnitedHealthcare | 353 | 78 | 1,935 | 882 | 304 | 1,339 | 322 | 1,410 | 114 |
| PERS Gold | 42 | 16 | 1,420 | 169 | 203 | 243 | 52 | 378 | 46 |
| PERS Platinum | 1,551 | 1,859 | 11,513 | 2,697 | 2,253 | 3,746 | 1,077 | 4,580 | 446 |
| CAHP | - | 5,440 | - | 4 | - | - | - | 1 | - |
| CCPOA | - | - | 5,143 | - | - | - | - | 2 | - |
| PORAC | - | 3 | 18 | 283 | 243 | - | - | - | - |
| Western Health | <u>8</u> | <u>5</u> | <u>84</u> | <u>27</u> | <u>3</u> | <u>36</u> | <u>8</u> | <u>15</u> | <u>6</u> |
| Total | 3,060 | 8,354 | 31,264 | 7,079 | 4,220 | 9,786 | 2,500 | 10,599 | 1,039 |
| | Bargaining Unit 16 | Bargaining Unit 18 | Bargaining Unit 19 | CSU | Judicial | Exempt Excluded Executive | Other | SEIU | Total |
| Anthem Blue Cross | 16 | 123 | 73 | 524 | 34 | 76 | 53 | 1,623 | 3,870 |
| Blue Shield | 59 | 402 | 195 | 1,263 | 53 | 386 | 213 | 5,009 | 12,764 |
| Health Net | 4 | 4 | 3 | 7 | - | - | - | 59 | 112 |
| Kaiser | 309 | 1,980 | 1,335 | 9,693 | 364 | 1,644 | 1,814 | 33,619 | 71,002 |
| Kaiser Out-of-State | 10 | 38 | 24 | 329 | 12 | 40 | 52 | 577 | 1,512 |
| Sharp | 6 | 2 | 20 | 221 | 2 | 6 | 4 | 370 | 934 |
| UnitedHealthcare | 97 | 725 | 443 | 3,898 | 216 | 617 | 593 | 12,144 | 25,470 |
| PERS Gold | 54 | 102 | 96 | 753 | 27 | 74 | 55 | 1,292 | 5,022 |
| PERS Platinum | 1,042 | 1,708 | 1,916 | 18,021 | 577 | 1,663 | 4,563 | 25,386 | 84,598 |
| CAHP | - | - | - | - | - | 7 | 416 | 1 | 5,869 |
| CCPOA | - | - | - | - | - | 49 | 14 | 2 | 5,210 |
| PORAC | - | - | - | 90 | - | 5 | 8 | 10 | 660 |
| Western Health | <u>3</u> | <u>10</u> | <u>7</u> | <u>33</u> | <u>6</u> | <u>27</u> | <u>10</u> | <u>386</u> | <u>674</u> |
| Total | 1,600 | 5,094 | 4,112 | 34,832 | 1,291 | 4,594 | 7,795 | 80,478 | 217,697 |



A2. Summary of the Participant Data

| California State Employees | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|
| Counts of Current Retirees by Medical/Rx Benefit Plan and Coverage | | | | | | | | |
| | One Party | | Two Party | | Family | | Total | |
| | Male | Female | Male | Female | Male | Female | Male | Female |
| Anthem Blue Cross | 550 | 1,160 | 1,009 | 746 | 283 | 122 | 1,842 | 2,028 |
| Blue Shield | 1,975 | 3,663 | 2,769 | 1,977 | 1,695 | 685 | 6,439 | 6,325 |
| Health Net | 17 | 25 | 23 | 23 | 16 | 8 | 56 | 56 |
| Kaiser | 12,046 | 27,001 | 15,260 | 11,557 | 3,550 | 1,588 | 30,856 | 40,146 |
| Kaiser Out-of-State | 233 | 631 | 370 | 222 | 40 | 16 | 643 | 869 |
| Sharp | 117 | 246 | 189 | 206 | 118 | 58 | 424 | 510 |
| UnitedHealthcare | 4,256 | 9,900 | 5,498 | 4,254 | 993 | 569 | 10,747 | 14,723 |
| PERS Gold | 693 | 983 | 1,340 | 745 | 961 | 300 | 2,994 | 2,028 |
| PERS Platinum | 14,471 | 31,857 | 23,083 | 11,631 | 2,750 | 806 | 40,304 | 44,294 |
| CAHP | 726 | 990 | 2,524 | 171 | 1,356 | 102 | 4,606 | 1,263 |
| CCPOA | 753 | 737 | 1,928 | 327 | 1,291 | 174 | 3,972 | 1,238 |
| PORAC | 65 | 62 | 251 | 24 | 230 | 28 | 546 | 114 |
| Western Health | <u>71</u> | <u>193</u> | <u>103</u> | <u>139</u> | <u>104</u> | <u>64</u> | <u>278</u> | <u>396</u> |
| Total | 35,973 | 77,448 | 54,347 | 32,022 | 13,387 | 4,520 | 103,707 | 113,990 |

A3. Summary of the Participant Data

| California State Employees | | | |
|---|---------------|----------------|----------------|
| Distribution of Current Retirees by Medical/Rx Benefit Plan | | | |
| | Under 65 | At Least 65 | Total |
| Anthem Blue Cross | 1,209 | 2,661 | 3,870 |
| Blue Shield | 7,506 | 5,258 | 12,764 |
| Health Net | 111 | 1 | 112 |
| Kaiser | 16,388 | 54,614 | 71,002 |
| Kaiser Out-of-State | 224 | 1,288 | 1,512 |
| Sharp | 530 | 404 | 934 |
| UnitedHealthcare | 3,828 | 21,642 | 25,470 |
| PERS Gold | 3,226 | 1,796 | 5,022 |
| PERS Platinum | 11,834 | 72,764 | 84,598 |
| CAHP | 2,528 | 3,341 | 5,869 |
| CCPOA | 3,472 | 1,738 | 5,210 |
| PORAC | 462 | 198 | 660 |
| Western Health | <u>665</u> | <u>9</u> | <u>674</u> |
| Total | 51,983 | 165,714 | 217,697 |
| Distribution of Current Retirees by Coverage Type | | | |
| | Under 65 | At Least 65 | Total |
| One Party | 18,859 | 94,562 | 113,421 |
| Two Party | 19,715 | 66,654 | 86,369 |
| Family | <u>13,409</u> | <u>4,498</u> | <u>17,907</u> |
| Total | 51,983 | 165,714 | 217,697 |

A4. Summary of the Participant Data

| California State Employees | | | |
|---|----------------|----------------|----------------|
| Distribution of Retiree Medical/Rx Benefit by Age | | | |
| Attained Age | Male | Female | Total |
| Under 40 | 277 | 193 | 470 |
| 40-44 | 327 | 233 | 560 |
| 45-49 | 616 | 484 | 1,100 |
| 50-54 | 4,398 | 1,872 | 6,270 |
| 55-59 | 8,324 | 6,526 | 14,850 |
| 60-64 | 14,372 | 14,361 | 28,733 |
| 65-69 | 18,328 | 21,792 | 40,120 |
| 70-74 | 19,379 | 23,865 | 43,244 |
| 75-79 | 18,020 | 19,638 | 37,658 |
| 80-84 | 10,882 | 12,317 | 23,199 |
| 85-89 | 5,758 | 7,325 | 13,083 |
| 90 & Over | 3,026 | 5,384 | 8,410 |
| Totals | 103,707 | 113,990 | 217,697 |

A5. Summary of the Participant Data

| California State Employees | | | | | | | | | |
|---|--------------------|--------------------|--------------------|-------------------|-------------------|---------------------------|--------------------|--------------------|--------------------|
| Counts of Current Retirees by Dental Benefit Plan and Valuation Group | | | | | | | | | |
| | Bargaining Unit 2 | Bargaining Unit 5 | Bargaining Unit 6 | Bargaining Unit 7 | Bargaining Unit 8 | Bargaining Unit 9 | Bargaining Unit 10 | Bargaining Unit 12 | Bargaining Unit 13 |
| Delta Dental PPO | 544 | 921 | 7,415 | 1,508 | 654 | 2,539 | 454 | 2,174 | 239 |
| Delta Dental | 2,516 | 2,801 | 23,034 | 5,447 | 3,426 | 7,059 | 2,010 | 7,798 | 751 |
| Safeguard/Metlife | 20 | 64 | 304 | 107 | 46 | 100 | 21 | 193 | 28 |
| DeltaCare USA | 21 | 32 | 398 | 117 | 28 | 123 | 29 | 399 | 15 |
| CAHP/Blue Cross | - | 4,418 | - | 2 | - | - | - | 1 | - |
| Premier Access | 1 | 2 | 71 | 3 | 1 | 2 | 2 | 12 | 1 |
| Western Dental | - | <u>4</u> | <u>323</u> | <u>12</u> | <u>4</u> | <u>4</u> | <u>1</u> | <u>24</u> | <u>5</u> |
| Total | 3,102 | 8,242 | 31,545 | 7,196 | 4,159 | 9,827 | 2,517 | 10,601 | 1,039 |
| | Bargaining Unit 16 | Bargaining Unit 18 | Bargaining Unit 19 | CSU | Judicial | Exempt Excluded Executive | Other | SEIU | Total |
| Delta Dental PPO | 306 | 951 | 800 | 37 | 228 | 938 | 1,355 | 15,853 | 36,916 |
| Delta Dental | 1,291 | 3,771 | 3,220 | 33,959 | 1,052 | 3,681 | 6,238 | 63,395 | 171,449 |
| Safeguard/Metlife | 8 | 213 | 52 | - | 14 | 32 | 190 | 980 | 2,372 |
| DeltaCare USA | 10 | 113 | 73 | 1,438 | 8 | 31 | 88 | 2,119 | 5,042 |
| CAHP/Blue Cross | - | - | - | - | - | 1 | 19 | - | 4,441 |
| Premier Access | - | 9 | 5 | - | 1 | 3 | 1 | 73 | 187 |
| Western Dental | <u>1</u> | <u>26</u> | <u>11</u> | - | <u>1</u> | - | <u>2</u> | <u>175</u> | <u>593</u> |
| Total | 1,616 | 5,083 | 4,161 | 35,434 | 1,304 | 4,686 | 7,893 | 82,595 | 221,000 |

A6. Summary of the Participant Data

| California State Employees | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|
| Counts of Current Retirees by Dental Benefit Plan and Coverage | | | | | | | | |
| | One Party | | Two Party | | Family | | Total | |
| | Male | Female | Male | Female | Male | Female | Male | Female |
| Delta Dental PPO | 4,865 | 10,784 | 10,447 | 6,137 | 3,465 | 1,218 | 18,777 | 18,139 |
| Delta Dental | 29,248 | 63,598 | 41,136 | 26,269 | 8,093 | 3,105 | 78,477 | 92,972 |
| Safeguard/MetLife | 508 | 1,064 | 471 | 198 | 100 | 31 | 1,079 | 1,293 |
| DeltaCare USA | 1,036 | 2,151 | 914 | 604 | 244 | 93 | 2,194 | 2,848 |
| CAHP/Blue Cross | 549 | 519 | 2,017 | 147 | 1,133 | 76 | 3,699 | 742 |
| Premier Access | 41 | 63 | 45 | 22 | 10 | 6 | 96 | 91 |
| Western Dental | <u>120</u> | <u>161</u> | <u>177</u> | <u>48</u> | <u>76</u> | <u>11</u> | <u>373</u> | <u>220</u> |
| Total | 36,367 | 78,340 | 55,207 | 33,425 | 13,121 | 4,540 | 104,695 | 116,305 |

A7. Summary of the Participant Data

| California State Employees | | | |
|--|---------------|----------------|----------------|
| Distribution of Current Retirees by Dental Benefit Plan | | | |
| | Under 65 | At Least 65 | Total |
| Delta Dental PPO | 12,016 | 24,900 | 36,916 |
| Delta Dental | 34,424 | 137,025 | 171,449 |
| Safeguard/MetLife | 453 | 1,919 | 2,372 |
| DeltaCare USA | 1,132 | 3,910 | 5,042 |
| CAHP/Blue Cross | 2,154 | 2,287 | 4,441 |
| Premier Access | 81 | 106 | 187 |
| Western Dental | <u>293</u> | <u>300</u> | <u>593</u> |
| Total | 50,553 | 170,447 | 221,000 |
| Distribution of Current Retirees by Dental Benefit Coverage Type | | | |
| | Under 65 | At Least 65 | Total |
| One Party | 17,958 | 96,749 | 114,707 |
| Two Party | 19,477 | 69,155 | 88,632 |
| Family | <u>13,118</u> | <u>4,543</u> | <u>17,661</u> |
| Total | 50,553 | 170,447 | 221,000 |

A8. Summary of the Participant Data

| California State Employees | | | |
|--|----------------|----------------|----------------|
| Distribution of Retiree Dental Benefit Plan by Age | | | |
| Attained Age | Male | Female | Total |
| Under 40 | 230 | 167 | 397 |
| 40-44 | 299 | 220 | 519 |
| 45-49 | 593 | 447 | 1,040 |
| 50-54 | 4,139 | 1,763 | 5,902 |
| 55-59 | 8,036 | 6,349 | 14,385 |
| 60-64 | 14,073 | 14,237 | 28,310 |
| 65-69 | 18,505 | 22,165 | 40,670 |
| 70-74 | 19,817 | 24,335 | 44,152 |
| 75-79 | 18,482 | 20,394 | 38,876 |
| 80-84 | 11,306 | 12,826 | 24,132 |
| 85-89 | 5,994 | 7,685 | 13,679 |
| 90 & Over | 3,221 | 5,717 | 8,938 |
| Totals | 104,695 | 116,305 | 221,000 |

B1. Summary of the Participant Data

| California State Employees | | | | | | | | |
|---|------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|
| Distribution of All Active Members by Age and Service | | | | | | | | |
| Attained Age | Years of Service to Valuation Date | | | | | | | Totals |
| | 0 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 Plus | No. |
| Under 20 | 195 | - | - | - | - | - | - | 195 |
| 20-24 | 6,918 | 18 | - | - | - | - | - | 6,936 |
| 25-29 | 20,126 | 2,953 | 8 | - | - | - | - | 23,087 |
| 30-34 | 20,614 | 13,196 | 2,285 | 11 | - | - | - | 36,106 |
| 35-39 | 17,097 | 14,370 | 8,555 | 2,367 | 19 | - | - | 42,408 |
| 40-44 | 12,967 | 10,984 | 8,428 | 9,567 | 1,692 | 26 | - | 43,664 |
| 45-49 | 9,376 | 7,745 | 6,297 | 8,961 | 6,421 | 2,170 | 26 | 40,996 |
| 50-54 | 7,167 | 6,005 | 4,862 | 7,185 | 5,889 | 4,968 | 1,026 | 37,102 |
| 55-59 | 5,386 | 4,567 | 3,830 | 5,340 | 4,431 | 3,931 | 2,842 | 30,327 |
| 60-64 | 3,359 | 3,406 | 2,937 | 3,662 | 2,758 | 2,353 | 2,196 | 20,671 |
| 65 & Over | 2,466 | 2,145 | 2,077 | 2,221 | 1,485 | 1,151 | 1,397 | 12,942 |
| Totals | 105,671 | 65,389 | 39,279 | 39,314 | 22,695 | 14,599 | 7,487 | 294,434 |

C1. Summary of the Participant Data

| California State Employees | | | | | | | | | |
|---|--------------------|--------------------|--------------------|-------------------|-------------------|---------------------------|--------------------|--------------------|--------------------|
| Counts of Current Active Participants and Retirees by Valuation Group | | | | | | | | | |
| | Bargaining Unit 2 | Bargaining Unit 5 | Bargaining Unit 6 | Bargaining Unit 7 | Bargaining Unit 8 | Bargaining Unit 9 | Bargaining Unit 10 | Bargaining Unit 12 | Bargaining Unit 13 |
| Active Participants | 5,456 | 7,460 | 27,841 | 8,136 | 10,213 | 14,982 | 5,912 | 13,176 | 962 |
| Retired Participants | <u>3,060</u> | <u>8,354</u> | <u>31,264</u> | <u>7,079</u> | <u>4,220</u> | <u>9,786</u> | <u>2,500</u> | <u>10,599</u> | <u>1,039</u> |
| Total Participants | 8,516 | 15,814 | 59,105 | 15,215 | 14,433 | 24,768 | 8,412 | 23,775 | 2,001 |
| | Bargaining Unit 16 | Bargaining Unit 18 | Bargaining Unit 19 | CSU | Judicial | Exempt Excluded Executive | Other | SEIU | Total |
| Active Participants | 1,634 | 5,221 | 5,659 | 50,895 | 1,776 | 8,941 | 4,465 | 121,705 | 294,434 |
| Retired Participants | <u>1,600</u> | <u>5,094</u> | <u>4,112</u> | <u>34,832</u> | <u>1,291</u> | <u>4,594</u> | <u>7,795</u> | <u>80,478</u> | <u>217,697</u> |
| Total Participants | 3,234 | 10,315 | 9,771 | 85,727 | 3,067 | 13,535 | 12,260 | 202,183 | 512,131 |

SECTION E

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Summary of Actuarial Assumptions and Methods

The actuarial assumptions used in the actuarial valuation are shown in this section. Actuarial assumptions that are specific to certain groups (i.e., State Miscellaneous, State Industrial, CHP, POFF, State Safety, JRS, and LRS) are discussed under the “Demographic and Certain Economic Assumptions” subsection and were based on the most recent pension actuarial valuation reports produced by CalPERS. Assumptions that are common to all types of members and unique to the OPEB valuation are shown in the “Healthcare and Other Economic Assumptions” subsection. The pension-related actuarial assumptions were updated by CalPERS, and were first recognized in the OPEB actuarial valuation as of June 30, 2025. The healthcare-related assumptions are based on the recommendations from the 2022 experience review for the years July 1, 2018, to June 30, 2022, and were approved by the SCO.

Actuarial Assumptions and Methods

An actuarial valuation measures the program’s funded status and annual funding or accounting costs based on the actuarial assumptions and methods selected. The funded status compares assets to actuarial accrued liabilities, and the annual cost represents the normal cost plus an amortization of the unfunded actuarial accrued liability.

In the actuarial valuation process, certain economic and demographic assumptions are made relating to the projection of benefits and the timing and duration of benefits. The stream of expected projected benefits is discounted to a present value as of the actuarial valuation date. The present value is then spread over past service (actuarial accrued liability), and service for the current year (normal cost) based on the chosen actuarial cost method.

The Actuarial Valuation of the State’s OPEB is similar to the Actuarial Valuations performed for the State’s pension plans. The demographic assumptions (rates of retirement, termination, disability and mortality, etc.) used in this OPEB Actuarial Valuation were identical to those used in the most recent CalPERS Actuarial Valuations. The demographic assumptions are disclosed in Section F of this report.

In addition, the actuarial cost method (entry-age normal) is identical to the one used in the most recent CalPERS Actuarial Valuation for the State Plan of the California Public Employees’ Retirement System.

The discount rate selected was 6.0 percent for the actuarial valuation of the fully funded policy. A discount rate of 6.0 percent can be supported for the actuarial valuation as of June 30, 2025, provided the sponsor makes pre-funding contributions as defined by statute and pre-funding contributions are invested in CalPERS CERBT Strategy 1. The 6.0 percent investment return assumption reflects the CERBT Strategy 1 target asset allocation and 20-year projected returns presented and approved at the CalPERS Investment Committee Meeting on March 14, 2022.

Summary of Actuarial Assumptions and Methods

For purposes of GASB Nos. 74 and 75 financial reporting, liabilities are discounted using a blended discount rate. The blended discount rate is based on a (1) 20-year general obligation bond index if benefits are financed on a pay-as-you-go basis and (2) the expected return on trust assets if pre-funding assets are available to pay benefits. The following table shows the blended discount rates at June 30, 2024, and June 30, 2025, for each respective actuarial valuation group.

| BLENDED DISCOUNT RATES | | |
|--|---------------|---------------|
| Actuarial Valuation Group | June 30, 2024 | June 30, 2025 |
| Attorneys and Hearing Officers (BU2) | 4.435% | 5.373% |
| Highway Patrol (BU5) | 4.458% | 5.372% |
| Corrections (BU6) | 4.376% | 5.359% |
| Protective Services and Public Safety (BU7) | 4.407% | 5.346% |
| Firefighters (BU8) | 4.495% | 5.399% |
| Professional Engineers (BU9) | 4.381% | 5.352% |
| Professional Scientific (BU10) | 4.467% | 5.370% |
| Craft and Maintenance (BU12) | 4.392% | 5.342% |
| Stationary Engineers (BU13) | 4.332% | 5.320% |
| Physicians, Dentists, and Podiatrists (BU16) | 4.485% | 5.396% |
| Psychiatric Technicians (BU18) | 4.375% | 5.332% |
| Health and Social Services/Professional (BU19) | 4.473% | 5.389% |
| California State University | 3.970% | 5.200% |
| Judicial Branch | 4.477% | 5.374% |
| Exempt/Excluded/Executive | 4.348% | 5.328% |
| Other | 3.970% | 5.200% |
| Service Employees International Union (SEIU) | 4.385% | 5.353% |

Other assumptions and methods unique to OPEB valuations are consistent with CalPERS OPEB assumption parameters, with the exception of the dental trend rates, as follows:

- Healthcare trend – Select and ultimate healthcare trend rates were developed separately for the PPO, HMO, and dental plans. Trend rates are based on a review of supporting documentation provided by CalPERS and a review of various publicly available trend studies.

Blended trend rates reflect the expected proportion of medical benefits to prescription benefits. Separate trend rates are assumed for Pre-Medicare and Post-Medicare costs.

For the Pre-Medicare medical and drug plans, select and ultimate trend rates were set at actual increases for 2026, 7.00 percent in 2027 grading down to 4.50 percent in 2032, 4.50 percent from 2032 to 2040, and 4.25 percent on and after 2041. The same trend rates were applied to per capita costs and premium rates.

Summary of Actuarial Assumptions and Methods

Medicare trend rates are higher than non-Medicare trend rates because Medicare costs include a higher proportion of prescription benefits which are assumed to experience higher trend rates than medical benefits. In addition, Medicare trend rates have been adjusted to reflect the Employer Group Waiver Plan ("EGWP") and changes from the Inflation Reduction Act ("IRA").

Medicare premium trend rates for PERS Gold and PERS Platinum were set at 13.73 percent for 2026, 7.04 percent in 2027 grading to 4.50 percent in 2036, 4.50 percent from 2036 to 2040, and 4.25 percent on and after 2041. Medicare premium trend rates for HMO were set at 7.40 percent for 2026, 7.20 percent in 2027 grading down to 4.50 percent in 2036, 4.50 percent from 2036 to 2040, and 4.25 percent on and after 2041.

Medicare per capita costs trend rates for PERS Gold and PERS Platinum were set at 8.20 percent for 2026, 7.63 percent in 2027 grading down to 4.50 percent in 2036, 4.50 percent from 2036 to 2040, and 4.25 percent on and after 2041. Medicare per capita costs trend rates for HMO were set at 8.29 percent for 2026, 8.00 percent in 2027 grading down to 4.50 percent in 2036, 4.50 percent from 2036 to 2040, and 4.25 percent on and after 2041.

For the dental plans, select and ultimate trend rates were set at 0.61 percent for 2026, 2.00 percent for 2027, 3.00 percent for 2028, 4.00 percent for 2029, and 4.25 percent for 2030 and beyond.

Separate trend rates were assumed for the employer contributions. The trend rates used for the 100/90 state retiree contribution formula were set at 9.62 percent for 2026, 7.00 percent in 2027 grading down to 4.50 percent in 2036, 4.50 percent from 2036 to 2040, and 4.25 percent on and after 2041. The trend rates used for the Basic 80/80 formula were set at 9.62 percent for 2026, 7.00 percent in 2027 grading down to 4.50 percent in 2036, 4.50 percent from 2036 to 2040, and 4.25 percent on and after 2041. The trend rates used for the Medicare 80/80 formula were set at 10.56 percent for 2026, 7.12 percent in 2027 grading down to 4.50 percent in 2036, 4.50 percent from 2036 to 2040, and 4.25 percent on and after 2041.

- Per capita claim costs – Costs were developed for pre-Medicare and post-Medicare coverage at each respective age and gender, using overall average costs adjusted for morbidity.
- Other healthcare assumptions – The proportion of members selecting a particular plan and coverage at retirement was based on the most current census and enrollment data.

Summary of Actuarial Assumptions and Methods

Healthcare and Other Economic Assumptions

Health Cost and Premium Increases – See table below

| Year | Trend Assumption - Per Capita Costs | | | | | | |
|-----------------|-------------------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|--------|
| | PERS Gold | | PERS Platinum | | HMO Plans | | Dental |
| | Pre-Medicare Medical/Rx | Post-Medicare Medical/Rx | Pre-Medicare Medical/Rx | Post-Medicare Medical/Rx | Pre-Medicare Medical/Rx | Post-Medicare Medical/Rx | |
| 2026 | 7.50% | 8.20% | 7.50% | 8.20% | 6.81% | 8.29% | 0.61% |
| 2027 | 7.00% | 7.63% | 7.00% | 7.63% | 7.00% | 8.00% | 2.00% |
| 2028 | 6.50% | 7.06% | 6.50% | 7.06% | 6.50% | 7.39% | 3.00% |
| 2029 | 6.00% | 6.49% | 6.00% | 6.49% | 6.00% | 6.77% | 4.00% |
| 2030 | 5.50% | 5.92% | 5.50% | 5.92% | 5.50% | 6.16% | 4.25% |
| 2031 | 5.00% | 5.35% | 5.00% | 5.35% | 5.00% | 5.55% | 4.25% |
| 2032 | 4.50% | 4.78% | 4.50% | 4.78% | 4.50% | 4.94% | 4.25% |
| 2033 | 4.50% | 4.71% | 4.50% | 4.71% | 4.50% | 4.83% | 4.25% |
| 2034 | 4.50% | 4.64% | 4.50% | 4.64% | 4.50% | 4.72% | 4.25% |
| 2035 | 4.50% | 4.57% | 4.50% | 4.57% | 4.50% | 4.61% | 4.25% |
| 2036 | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% | 4.25% |
| 2037-2040 | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% | 4.25% |
| 2041 and Beyond | 4.25% | 4.25% | 4.25% | 4.25% | 4.25% | 4.25% | 4.25% |

| Year | Trend Assumption - Premiums and Statutory Cap | | | | | | | |
|-----------------|---|-----------------------------|----------------------------|-----------------------------|--------|--------|-------------------------|-------------------|
| | PPO Plans | | HMO Plans | | Dental | Part B | Statutory Cap | |
| | Pre-Medicare Medical/Rx | Post-Medicare Medical/Rx | Pre-Medicare Medical/Rx | Post-Medicare Medical/Rx | | | 100/90 & 80/80 Basic | 80/80 Medicare |
| 2026 | 12.42% | 13.73% | 7.14% | 7.40% | 0.61% | 9.68% | 9.62% | 10.56% |
| 2027 | 7.00% | 7.04% | 7.00% | 7.20% | 2.00% | 4.50% | 7.00% | 7.12% |
| 2028 | 6.50% | 6.56% | 6.50% | 6.67% | 3.00% | 4.50% | 6.50% | 6.61% |
| 2029 | 6.00% | 6.07% | 6.00% | 6.15% | 4.00% | 4.50% | 6.00% | 6.11% |
| 2030 | 5.50% | 5.58% | 5.50% | 5.63% | 4.25% | 4.50% | 5.50% | 5.60% |
| 2031 | 5.00% | 5.09% | 5.00% | 5.11% | 4.25% | 4.50% | 5.00% | 5.10% |
| 2032 | 4.50% | 4.60% | 4.50% | 4.59% | 4.25% | 4.50% | 4.50% | 4.59% |
| 2033 | 4.50% | 4.58% | 4.50% | 4.57% | 4.25% | 4.50% | 4.50% | 4.57% |
| 2034 | 4.50% | 4.56% | 4.50% | 4.54% | 4.25% | 4.50% | 4.50% | 4.55% |
| 2035 | 4.50% | 4.54% | 4.50% | 4.52% | 4.25% | 4.50% | 4.50% | 4.53% |
| 2036 | 4.50% | 4.50% | 4.50% | 4.50% | 4.25% | 4.50% | 4.50% | 4.50% |
| 2037-2040 | 4.50% | 4.50% | 4.50% | 4.50% | 4.25% | 4.50% | 4.50% | 4.50% |
| 2041 and Beyond | 4.25% | 4.25% | 4.25% | 4.25% | 4.25% | 4.25% | 4.25% | 4.25% |

All increases are assumed to occur January 1st of each year beginning January 1, 2026.

Trend rates applied to per capita medical and prescription Medicare costs reflect a greater proportion of net prescription benefits when compared to non-Medicare benefits. Medicare trend rates also consider the EGWP and potential changes due to IRA.

Retired members as of June 30, 2025, are assumed to pay \$185.00 in 2025 and other members as of June 30, 2025, are assumed to pay \$185.00 in 2025 for Medicare Part B premiums.



Summary of Actuarial Assumptions and Methods

Participation percentage: Participation in the health benefits program is based upon the percent of premium that the employer contribution covers at retirement. We have assumed the following election percentages:

| Employer Contribution Percentage of Premium | Participation Rate for Retirees with Healthcare Coverage While Active | Participation Rate for Retirees without Healthcare Coverage While Active |
|---|---|--|
| less than 50% | 55% | 7% |
| 50% to 60% | 88% | 10% |
| 60% to 70% | 90% | 12% |
| 70% to 80% | 93% | 14% |
| 80% to 90% | 96% | 18% |
| 90% to 100% | 98% | 38% |

Effective as of June 30, 2021, for the California State University actuarial valuation group, 25 percent of members with zero pension service as of the actuarial valuation date are assumed to be promoted to an OPEB-eligible position in the future.

Percent of Disabilities Treated as Post-Medicare: Four percent of Public Safety disabilities and 35 percent of all other disabilities are assumed to be eligible for Medicare.

Coverage and Continuance Assumptions: It is assumed that 37.5 percent of participating members will elect one-party coverage, while 62.5 percent will elect two-party coverage. Of the members electing two-party coverage, we assumed that 100 percent of surviving spouses would continue coverage after the death of the retiree.

PERS Platinum to PERS Gold Enrollment Mix for Future Retirees: PERS Platinum to PERS Gold enrollment mix is assumed to be 60 percent to 40 percent for Basic coverage and 90 percent to 10 percent for Medicare coverage.

Price Inflation: Price inflation is assumed to be 2.5 percent.

Wage inflation: Wage inflation is assumed to be 3.0 percent.

Summary of Actuarial Assumptions and Methods

Aging Factors: In any given year, the cost of medical and prescription drug benefits vary by age. As the ages of employees and retirees in the covered population increase, so does the cost of benefits. Morbidity tables are employed to develop Per Capita Costs at every relevant age. The following table represents the percent by which the cost of benefits for non-disabled lives at one age is higher than the cost for the previous age. For example, according to the following table, the cost of benefits for a male in the PPO plan age 55 is 2.32 percent higher than for one age 54. These percentages below are separate from the annual Medical Trend, which operates to increase costs independent of and in addition to the Aging Factors shown below. These factors, with the exception of the Pre-Medicare HMO rates, were developed using actual experience.

Aging factors for the PPO and prescription drug plans were based on gross claim and enrollment experience data broken out by five-year age bands, for calendar years 2018 through 2022. Average gross costs were developed by gender at each age interval for each respective calendar year. These costs were weighted, smoothed, and the average increase at each age was estimated using interpolation formulas. Aging factors for the HMO were calculated by adjusting the PPO medical factors to account for relative differences between HMO and PPO plans.

| Sample Ages | Cost Increase by Age | | | | | |
|----------------|----------------------|--------|----------|--------|-------|--------|
| | Medical - PPO | | Rx - PPO | | HMO | |
| | Male | Female | Male | Female | Male | Female |
| 45 | 2.41% | 2.10% | 3.82% | 3.71% | 3.21% | 1.58% |
| 50 | 2.37% | 2.03% | 3.08% | 2.93% | 3.14% | 1.67% |
| 55 | 2.32% | 1.96% | 2.56% | 2.37% | 3.20% | 1.90% |
| 60 | 2.25% | 1.90% | 2.16% | 1.95% | 2.88% | 1.98% |
| 65 | 2.18% | 1.83% | 1.86% | 1.63% | 2.65% | 1.89% |
| 70 | 2.11% | 1.77% | 1.62% | 1.37% | 2.48% | 1.85% |
| 75 | 2.04% | 1.71% | 1.42% | 1.15% | 2.33% | 1.82% |
| 80 | 1.96% | 1.65% | 1.25% | 0.96% | 2.21% | 1.79% |
| 85 | 1.89% | 1.60% | 1.11% | 0.79% | 2.10% | 1.76% |
| 90 | 1.83% | 1.54% | 0.98% | 0.65% | 2.00% | 1.73% |

Aged Per Capita Claim Cost – Medical and Prescription: The following section provides the basis for the development of the per capita claim costs for medical and prescription benefits.

Per capita claim costs for the self-insured PERS Gold and PERS Platinum healthcare plans were developed using the following information:

- Incurred medical and prescription drug claims data, and enrollment data for retired members for fiscal years 2023, 2024, and 2025 for PERS Gold and PERS Platinum, as provided by CalPERS;
- Employer Group Waiver Plan prescription drug subsidy data for fiscal years 2023, 2024, and 2025, as provided by CalPERS; and
- Administrative expenses for calendar year 2024, as provided by CalPERS.

Summary of Actuarial Assumptions and Methods

Starting costs for plan year end June 30, 2025, were based on:

- Average costs for fiscal years 2023, 2024, and 2025, projected to the 12-month rating period ending June 30, 2026, using historical annual trend rates of 7 percent for non-Medicare medical experience, 7 percent for Medicare medical experience and 9 percent for prescription drug experience;
- Trend adjusted historical costs weighted as follows:

| Period | Medical | Prescription |
|---------|---------|--------------|
| FY 2023 | 10% | 10% |
| FY 2024 | 40% | 40% |
| FY 2025 | 50% | 50% |

Initial costs for plan year end June 30, 2026, were based on starting costs for plan year end June 30, 2025, increased with one year of trend.

Per capita claim costs for the fully-insured HMO plans were developed as follows:

- Premium rates and expected enrollment for calendar years 2025 and 2026 provided by CalPERS; and
- Estimated average costs for non-Medicare plans and Medicare plans for plan year end June 30, 2026.

Per capita claim costs for the two PPO Association Plans (CAHP and PORAC) were based on average costs for the HMO plans multiplied by the ratio of the single premium rate for the PPO Association Plans and the average single premium rate of the HMO plans.

Future per capita costs were trended from the mid-point of the current rating period to the mid-point of the following rating period. Average costs for each respective plan were age/gender adjusted using the morbidity factors described above.

Summary of Actuarial Assumptions and Methods

| 2025 Costs for Retirees and Spouses Expected Monthly Per Capita Costs | | | | |
|--|-----------------|----------|--------------|----------|
| Age | PERS Gold - PPO | | | |
| | Medical | | Prescription | |
| | Male | Female | Male | Female |
| 50 | \$681.39 | \$681.39 | \$272.76 | \$272.76 |
| 55 | 766.20 | 753.50 | 317.44 | 315.06 |
| 60 | 859.22 | 830.48 | 360.12 | 354.21 |
| 65 | 190.87 | 181.31 | 294.45 | 286.67 |
| 70 | 212.62 | 198.54 | 322.87 | 310.80 |
| 75 | 236.00 | 216.74 | 349.83 | 332.62 |
| 80 | 261.01 | 235.91 | 375.32 | 352.13 |

| 2025 Costs for Retirees and Spouses Expected Monthly Per Capita Costs | | | | |
|--|---------------------|----------|--------------|----------|
| Age | PERS Platinum - PPO | | | |
| | Medical | | Prescription | |
| | Male | Female | Male | Female |
| 50 | \$857.42 | \$857.42 | \$329.04 | \$329.04 |
| 55 | 964.15 | 948.17 | 382.93 | 380.06 |
| 60 | 1,081.20 | 1,045.03 | 434.41 | 427.29 |
| 65 | 205.71 | 195.40 | 307.45 | 299.33 |
| 70 | 229.15 | 213.98 | 337.13 | 324.53 |
| 75 | 254.35 | 233.59 | 365.28 | 347.31 |
| 80 | 281.30 | 254.25 | 391.89 | 367.68 |

| 2025 Costs for Retirees and Spouses (Expected Monthly Per Capita Costs) | | |
|--|---------------|------------|
| Age | All HMO Plans | |
| | Medical/Rx | |
| | Male | Female |
| 50 | \$980.17 | \$1,084.05 |
| 55 | 1,144.91 | 1,176.42 |
| 60 | 1,339.61 | 1,289.42 |
| 65 | 329.99 | 303.96 |
| 70 | 376.07 | 333.86 |
| 75 | 424.97 | 365.93 |
| 80 | 476.90 | 400.46 |

Summary of Actuarial Assumptions and Methods

PPO Per Capita Claim Cost Expense Load: The following table shows the administrative expenses, per member per month, included in the PPO medical per capita claims costs before application of the aging factors.

| Medical Plan | 2025 Per Member Per Month Expenses |
|-------------------------------|------------------------------------|
| PERS Gold - Pre-Medicare | \$24.50 |
| PERS Gold - Post-Medicare | \$29.79 |
| PERS Platinum - Pre-Medicare | \$28.60 |
| PERS Platinum - Post-Medicare | \$33.35 |

Per Capita Claim Cost – Dental: The following table represents the assumed per capita claims costs for sample ages. Costs were developed separately for DPO/Indemnity and the Pre-Paid Plans, based on premium, claim and enrollment data for calendar years 2025 and 2026. Dental costs do not vary by age or gender.

| 2025 Costs for Retirees and Spouses | | | | |
|--|---------------|---------------|----------------|---------------|
| Expected Monthly Per Capita Costs - Non CSU Retirees | | | | |
| Age | Dental Plans | | | |
| | DPO/Indemnity | | Pre-Paid Plans | |
| | First Person | Second Person | First Person | Second Person |
| 50 | \$50.37 | \$38.19 | \$19.52 | \$11.55 |
| 55 | 50.37 | 38.19 | 19.52 | 11.55 |
| 60 | 50.37 | 38.19 | 19.52 | 11.55 |
| 65 | 50.37 | 38.19 | 19.52 | 11.55 |
| 70 | 50.37 | 38.19 | 19.52 | 11.55 |
| 75 | 50.37 | 38.19 | 19.52 | 11.55 |
| 80 | 50.37 | 38.19 | 19.52 | 11.55 |

| 2025 Costs for Retirees and Spouses | | | | |
|--|---------------|---------------|----------------|---------------|
| Expected Monthly Per Capita Costs - CSU Retirees | | | | |
| Age | Dental Plans | | | |
| | DPO/Indemnity | | Pre-Paid Plans | |
| | First Person | Second Person | First Person | Second Person |
| 50 | \$36.67 | \$33.41 | \$22.13 | \$15.04 |
| 55 | 36.67 | 33.41 | 22.13 | 15.04 |
| 60 | 36.67 | 33.41 | 22.13 | 15.04 |
| 65 | 36.67 | 33.41 | 22.13 | 15.04 |
| 70 | 36.67 | 33.41 | 22.13 | 15.04 |
| 75 | 36.67 | 33.41 | 22.13 | 15.04 |
| 80 | 36.67 | 33.41 | 22.13 | 15.04 |

Summary of Actuarial Assumptions and Methods

Adjustments for Disabled Members: Claims for disabled members were increased by 10 percent if not eligible for Medicare and 40 percent if eligible for Medicare.

Adjustments for Children: Liabilities for children were estimated by increasing claims for retirees and survivors under age 65. Claims for current general retirees and survivors were increased by 7.00 percent for medical claims and prescription drug claims and 10.50 percent for dental claims until the retiree or survivor reaches age 65. Claims for current public safety retirees and survivors were increased by 8.00 percent for medical claims and prescription drug claims and 11.50 percent for dental claims until the retiree or survivor reaches age 65. The composite claims were increased for future general retirees and survivors of future general retirees by 2.25 percent for medical claims and prescription drug claims and 1.75 percent for dental claims until the retiree or survivor reaches age 65. The composite claims were increased for future public safety retirees and survivors of future public safety retirees by 3.00 percent for medical claims and prescription drug claims and 2.50 percent for dental claims until the retiree or survivor reaches age 65.

Medicare Part B Premiums: Retired members as of June 30, 2025, are assumed to pay \$185.00 in 2025 and other members as of June 30, 2025, are assumed to pay \$185.00 in 2025. Our actuarial valuation assumes Medicare Part B premiums increase by 9.68 percent on January 1, 2026, and then increase by 4.50 percent per year through 2040 and by 4.25 percent per year beginning in 2041 and thereafter, and will be sufficient to cover projected increases in the Part B premium. Our actuarial valuation does not consider the member's income when estimating Part B premiums.

Projection Assumptions: Operating expenses are assumed to be equal to 0.125 percent of expected employer benefit payments during the year. Pre-funding contributions are assumed to increase proportionately until the targeted year that 100 percent of normal costs are required to be made. Benefits are paid from each respective CERBT account when the full-funding actuarial accrued liability is fully financed.

Closed Group Projections: The development of the single equivalent discount rate for each respective valuation group was based on a closed group projection of assets and liabilities to determine the plan year that the valuation group is fully funded. For this purpose, we assumed (i) invested assets would not be used to pay benefits until the valuation group is fully funded, (ii) invested assets would earn 6.0 percent per year, and (iii) actuarial liabilities are discounted using a rate of 6.0 percent. The projections do not include liabilities or assets for future members because it is assumed that the normal costs for future members will be fully financed by the sponsor and active members resulting in no unfunded actuarial liability for future members. The total pre-funding contributions, based on the total normal costs for both current members and future members, are not included in this report.

Data Processing:

- An assumption for active dental plan participation was made for all active employees because we do not receive dental plan information for active members. Active members are assumed to have the following dental coverage: 90 percent DPO/Indemnity, 5 percent Pre-paid Plans, and 5 percent waived.

Summary of Actuarial Assumptions and Methods

Actuarial Method

The individual entry-age normal actuarial cost method of valuation was used in determining liabilities and normal cost. Differences between assumed experience and actual experience (“actuarial gains and/or losses”) become part of actuarial accrued liabilities.

In performing the actuarial valuation using the Entry Age Normal (EAN) method, the same salary scale was used in this actuarial valuation as was used in the pension actuarial valuations for these groups. This results in normal cost dollars that increase at the same rate as the normal cost dollars in the pension actuarial valuation for this same group of people. Normal cost for actives hired after the valuation date was not included in this actuarial valuation and was not factored into the Actuarially Determined Contribution (ADC).

Unfunded actuarial accrued liabilities are amortized from June 30, 2025, for purposes of calculating the ADC to produce payments (principal & interest), which are a level percent of payroll, over a closed 30-year period effective as of June 30, 2017, with 22 years remaining as of June 30, 2025. For the Other group, the UAAL is amortized over a closed 15-year period, as a level percent of pay, effective as of June 30, 2017, with 7 years remaining as of June 30, 2025.

SECTION F

PENSION-RELATED ASSUMPTIONS

Pension-Related Assumptions

Economic Assumptions:

Salary Growth

Annual increases vary by entry age and duration of service. The wage inflation assumption of 3.0 percent will be added to become the total salary growth. A sample of assumed merit increases are shown below.

| Annual Percentage Increase before Wage Inflation | | | | | | |
|--|-----------|-------|-------|------------|-------|-------|
| State Miscellaneous | | | | | | |
| Tier 1 & Tier 2 | | | | Industrial | | |
| Duration of Service | Entry Age | | | Entry Age | | |
| | 20 | 30 | 40 | 20 | 30 | 40 |
| 0 | 6.9% | 4.6% | 4.0% | 6.2% | 5.9% | 5.0% |
| 3 | 5.6% | 3.7% | 2.9% | 5.1% | 4.3% | 3.3% |
| 5 | 4.9% | 3.3% | 2.4% | 4.4% | 3.5% | 2.5% |
| 10 | 3.1% | 2.2% | 1.3% | 3.0% | 1.7% | 0.9% |
| 15 | 2.1% | 1.4% | 0.9% | 1.9% | 1.1% | 0.6% |
| 20 | 1.6% | 1.1% | 0.7% | 1.2% | 0.8% | 0.5% |
| 25 | 1.2% | 0.9% | 0.5% | 0.8% | 0.5% | 0.4% |
| 30 | 0.9% | 0.7% | 0.4% | 0.5% | 0.3% | 0.3% |
| Safety | | | | POFF | | |
| Duration of Service | Entry Age | | | Entry Age | | |
| | 20 | 30 | 40 | 20 | 30 | 40 |
| 0 | 5.1% | 5.1% | 5.1% | 11.3% | 11.3% | 11.3% |
| 3 | 3.4% | 3.4% | 3.4% | 7.3% | 7.3% | 7.3% |
| 5 | 2.5% | 2.5% | 2.5% | 4.8% | 4.8% | 4.8% |
| 10 | 1.2% | 1.2% | 1.2% | 1.7% | 1.7% | 1.7% |
| 15 | 1.2% | 1.2% | 1.2% | 1.3% | 1.3% | 1.3% |
| 20 | 1.1% | 1.1% | 1.1% | 1.3% | 1.3% | 1.3% |
| 25 | 1.1% | 1.1% | 1.1% | 1.4% | 1.4% | 1.4% |
| 30 | 1.1% | 1.1% | 1.1% | 1.4% | 1.4% | 1.4% |
| CHP | | | | | | |
| Duration of Service | Entry Age | | | | | |
| | 20 | 30 | 40 | | | |
| 0 | 12.8% | 12.8% | 12.8% | | | |
| 3 | 5.6% | 5.6% | 5.6% | | | |
| 5 | 2.9% | 2.9% | 2.9% | | | |
| 10 | 1.2% | 1.2% | 1.2% | | | |
| 15 | 1.4% | 1.4% | 1.4% | | | |
| 20 | 2.3% | 2.3% | 2.3% | | | |
| 25 | 2.0% | 2.0% | 2.0% | | | |
| 30 | 1.8% | 1.8% | 1.8% | | | |

Total annual increases for members of JRS I, JRS II, and LRS are assumed to be 3.0 percent for all years of service and ages.



Pension-Related Assumptions

Overall Payroll Growth

2.8 percent compounded annually for all members (used in projecting the payroll over which the unfunded liability is amortized).

Inflation

2.5 percent compounded annually.

Pension-Related Assumptions

Demographic Assumptions:

Age of Spouse

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

Miscellaneous Assumptions:

Tier 2 Members Electing Tier 1 Benefits

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 that they make up the shortfall in their accumulated contributions with interest. In this actuarial valuation, we have assumed that all Tier 2 members will elect to convert their Tier 2 service to Tier 1 service.

Pension-Related Assumptions

PLAN-SPECIFIC ACTUARIAL ASSUMPTIONS

STATE MISCELLANEOUS TIER 1 AND TIER 2

Service Retirement – Classic Members

Rates vary by age and service. See sample rates in 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 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 |

Pension-Related Assumptions

STATE MISCELLANEOUS TIER 1 AND TIER 2 (CONTINUED)

Termination with Refund

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

| Duration of Service | Entry Age | | | | | | | | | |
|---------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Male | | | | | Female | | | | |
| | 20 | 25 | 30 | 35 | 40 | 20 | 25 | 30 | 35 | 40 |
| 0 | 0.1595 | 0.1512 | 0.1374 | 0.1236 | 0.1098 | 0.1579 | 0.1491 | 0.1344 | 0.1197 | 0.1051 |
| 1 | 0.1365 | 0.1291 | 0.1169 | 0.1047 | 0.0925 | 0.1456 | 0.1367 | 0.1218 | 0.1068 | 0.0919 |
| 2 | 0.1103 | 0.1042 | 0.0941 | 0.0839 | 0.0737 | 0.1218 | 0.1140 | 0.1009 | 0.0879 | 0.0748 |
| 3 | 0.0841 | 0.0793 | 0.0713 | 0.0633 | 0.0553 | 0.0930 | 0.0869 | 0.0768 | 0.0667 | 0.0566 |
| 4 | 0.0603 | 0.0567 | 0.0506 | 0.0445 | 0.0385 | 0.0649 | 0.0607 | 0.0537 | 0.0467 | 0.0397 |
| 5 | 0.0406 | 0.0380 | 0.0335 | 0.0291 | 0.0246 | 0.0417 | 0.0390 | 0.0346 | 0.0302 | 0.0258 |
| 10 | 0.0069 | 0.0063 | 0.0054 | 0.0044 | 0.0035 | 0.0083 | 0.0077 | 0.0068 | 0.0059 | 0.0050 |
| 15 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 20 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 25 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 30 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

Terminations with Vested Deferred Benefits

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

| Duration of Service | Entry Age | | | | | | | | | |
|---------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Male | | | | | Female | | | | |
| | 20 | 25 | 30 | 35 | 40 | 20 | 25 | 30 | 35 | 40 |
| 5 | 0.0395 | 0.0395 | 0.0355 | 0.0315 | 0.0272 | 0.0458 | 0.0458 | 0.0408 | 0.0358 | 0.0302 |
| 6 | 0.0385 | 0.0385 | 0.0339 | 0.0293 | 0.0246 | 0.0446 | 0.0446 | 0.0388 | 0.0331 | 0.0281 |
| 7 | 0.0355 | 0.0355 | 0.0312 | 0.0269 | 0.0221 | 0.0414 | 0.0414 | 0.0359 | 0.0304 | 0.0254 |
| 8 | 0.0316 | 0.0316 | 0.0281 | 0.0246 | 0.0197 | 0.0372 | 0.0372 | 0.0324 | 0.0276 | 0.0226 |
| 9 | 0.0276 | 0.0276 | 0.0250 | 0.0223 | 0.0174 | 0.0329 | 0.0329 | 0.0289 | 0.0249 | 0.0198 |
| 10 | 0.0242 | 0.0242 | 0.0222 | 0.0202 | 0.0154 | 0.0291 | 0.0291 | 0.0256 | 0.0221 | 0.0172 |
| 14 | 0.0167 | 0.0167 | 0.0147 | 0.0126 | 0.0090 | 0.0196 | 0.0196 | 0.0161 | 0.0126 | 0.0101 |
| 15 | 0.0153 | 0.0153 | 0.0130 | 0.0108 | 0.0077 | 0.0179 | 0.0179 | 0.0145 | 0.0111 | 0.0092 |
| 19 | 0.0108 | 0.0108 | 0.0083 | 0.0057 | 0.0042 | 0.0125 | 0.0125 | 0.0096 | 0.0067 | 0.0056 |
| 20 | 0.0101 | 0.0101 | 0.0076 | 0.0052 | 0.0000 | 0.0116 | 0.0116 | 0.0087 | 0.0057 | 0.0000 |
| 24 | 0.0062 | 0.0062 | 0.0050 | 0.0039 | 0.0000 | 0.0077 | 0.0077 | 0.0056 | 0.0036 | 0.0000 |
| 25 | 0.0051 | 0.0051 | 0.0044 | 0.0000 | 0.0000 | 0.0065 | 0.0065 | 0.0050 | 0.0000 | 0.0000 |
| 29 | 0.0029 | 0.0029 | 0.0026 | 0.0000 | 0.0000 | 0.0036 | 0.0036 | 0.0032 | 0.0000 | 0.0000 |
| 30 | 0.0026 | 0.0026 | 0.0000 | 0.0000 | 0.0000 | 0.0032 | 0.0032 | 0.0000 | 0.0000 | 0.0000 |

When a member is eligible to retire, the termination with vested benefits probability is set to zero.



Pension-Related Assumptions

STATE MISCELLANEOUS TIER 1 AND TIER 2 (CONTINUED)

Non-Industrial Death and Disability

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

| Attained Age | Male | | Female | |
|--------------|----------------------|---------------------------|----------------------|---------------------------|
| | Non-Industrial Death | Non-Industrial Disability | Non-Industrial Death | Non-Industrial Disability |
| 20 | 0.00039 | 0.00005 | 0.00014 | 0.00005 |
| 25 | 0.00033 | 0.00005 | 0.00013 | 0.00005 |
| 30 | 0.00044 | 0.00029 | 0.00019 | 0.00029 |
| 35 | 0.00058 | 0.00050 | 0.00029 | 0.00050 |
| 40 | 0.00075 | 0.00097 | 0.00039 | 0.00097 |
| 45 | 0.00093 | 0.00182 | 0.00054 | 0.00182 |
| 50 | 0.00134 | 0.00250 | 0.00081 | 0.00250 |
| 55 | 0.00198 | 0.00188 | 0.00123 | 0.00188 |
| 60 | 0.00287 | 0.00171 | 0.00179 | 0.00171 |

Postretirement Mortality

Rates vary by age and gender for healthy benefit recipients, for non-industrially disabled (disability not job-related) retirees, and for retirees who are industrially disabled (disability is job-related). See sample rates in table below.

| Age | Healthy Recipients | | Non-Industrially Disabled (Not Job-Related) | | Industrially Disabled (Job-Related) | |
|-----|--------------------|---------|---|---------|-------------------------------------|---------|
| | 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 pre-retirement and postretirement mortality assumptions include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2021 published by the Society of Actuaries. The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2025. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2021 projection scale.



Pension-Related Assumptions

STATE INDUSTRIAL TIER 1 AND TIER 2 (CONTINUED)

Service Retirement – Classic Members

Rates vary by age and service. See sample rates in 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 service. See sample rates in 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 |

Pension-Related Assumptions

STATE INDUSTRIAL TIER 1 AND TIER 2 (CONTINUED)

Termination with Refund

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

| Service | | | | | | | | | |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0 | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |
| 0.0777 | 0.0302 | 0.0043 | 0.0033 | 0.0012 | 0.0008 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

Terminations with Vested Deferred Benefits

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

| Duration of Service | Entry Age | | | | |
|------------------------|-----------|--------|--------|--------|--------|
| | 20 | 25 | 30 | 35 | 40 |
| 5 | 0.0251 | 0.0251 | 0.0251 | 0.0251 | 0.0251 |
| 6 | 0.0237 | 0.0237 | 0.0237 | 0.0237 | 0.0237 |
| 7 | 0.0224 | 0.0224 | 0.0224 | 0.0224 | 0.0224 |
| 8 | 0.0211 | 0.0211 | 0.0211 | 0.0211 | 0.0211 |
| 9 | 0.0199 | 0.0199 | 0.0199 | 0.0199 | 0.0199 |
| 10 | 0.0188 | 0.0188 | 0.0188 | 0.0188 | 0.0188 |
| 14 | 0.0149 | 0.0149 | 0.0149 | 0.0149 | 0.0149 |
| 15 | 0.0141 | 0.0141 | 0.0141 | 0.0141 | 0.0141 |
| 19 | 0.0112 | 0.0112 | 0.0112 | 0.0112 | 0.0112 |
| 20 | 0.0106 | 0.0106 | 0.0106 | 0.0106 | 0.0000 |
| 24 | 0.0084 | 0.0084 | 0.0084 | 0.0084 | 0.0000 |
| 25 | 0.0079 | 0.0079 | 0.0079 | 0.0000 | 0.0000 |
| 29 | 0.0063 | 0.0063 | 0.0063 | 0.0000 | 0.0000 |
| 30 | 0.0060 | 0.0060 | 0.0000 | 0.0000 | 0.0000 |

When a member is eligible to retire, the termination with vested benefits probability is set to zero.

Pension-Related Assumptions

STATE INDUSTRIAL TIER 1 AND TIER 2 (CONTINUED)

Non-Industrial Death, Non-Industrial Disability, Industrial Disability, and Industrial Death

Non-industrial death and industrial death rates vary by age and gender. Non-industrial disability and industrial disability rates vary by age. See sample rates in table below.

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

Postretirement Mortality

Rates vary by age and gender for healthy benefit recipients, for non-industrially disabled (disability not job-related) retirees, and for retirees who are industrially disabled (disability is job-related). See sample rates in table below.

| Age | Healthy Recipients | | Non-Industrially Disabled (Not Job-Related) | | Industrially Disabled (Job-Related) | |
|-----|--------------------|---------|--|---------|--|---------|
| | 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 pre-retirement and postretirement mortality assumptions include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2021 published by the Society of Actuaries. The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2025. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2021 projection scale.



Pension-Related Assumptions

STATE SAFETY

Service Retirement – Classic Members

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

| | Service | | | | | | | | | | |
|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 0 | 1 | 2 | 3 | 4 | 5 | 10 | 15 | 20 | 25 | 30 |
| Male | 0.1216 | 0.0926 | 0.0685 | 0.0490 | 0.0336 | 0.0221 | 0.0047 | 0.0024 | 0.0016 | 0.0011 | 0.0006 |
| Female | 0.1420 | 0.1130 | 0.0862 | 0.0627 | 0.0434 | 0.0286 | 0.0058 | 0.0033 | 0.0026 | 0.0013 | 0.0000 |



Pension-Related Assumptions

STATE SAFETY (CONTINUED)

Terminations with Vested Deferred Benefits

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

| | Service | | | | | | | | | | |
|---------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 5 | 6 | 7 | 8 | 9 | 10 | 15 | 20 | 25 | 30 | 35 |
| Male | 0.0228 | 0.0215 | 0.0202 | 0.0190 | 0.0179 | 0.0168 | 0.0124 | 0.0091 | 0.0067 | 0.0049 | 0.0000 |
| Female | 0.0301 | 0.0284 | 0.0268 | 0.0253 | 0.0239 | 0.0225 | 0.0169 | 0.0127 | 0.0095 | 0.0071 | 0.0000 |

When a member is eligible to retire, the termination with vested benefits probability is set to zero.

Non-Industrial Death, Non-Industrial Disability, Industrial Disability, and Industrial Death

Non-industrial death and industrial death rates vary by age and gender. Non-industrial disability and industrial disability rates vary by age. See sample rates in table below.

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

Pension-Related Assumptions

STATE SAFETY (CONTINUED)

Postretirement Mortality

Rates vary by age and gender for healthy benefit recipients, for non-industrially disabled (disability not job-related), and industrially disabled (disability is job-related) retirees. See sample rates in table below.

| Age | Healthy Recipients | | Non-Industrially Disabled (Not Job-Related) | | Industrially Disabled (Job-Related) | |
|-----|--------------------|---------|--|---------|--|---------|
| | 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 pre-retirement and postretirement mortality assumptions include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2021 published by the Society of Actuaries. The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2025. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2021 projection scale.

Pension-Related Assumptions

STATE PEACE OFFICERS AND FIREFIGHTERS

Service Retirement – Classic Members

Rates vary by age and service. See sample rates in 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

Rates vary by age and service. See sample rates in 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 |

Termination with Refund

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

| | Service | | | | | | | | | | |
|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 0 | 1 | 2 | 3 | 4 | 5 | 10 | 15 | 20 | 25 | 30 |
| Male | 0.0986 | 0.0657 | 0.0455 | 0.0335 | 0.0259 | 0.0200 | 0.0035 | 0.0015 | 0.0006 | 0.0003 | 0.0000 |
| Female | 0.0832 | 0.0607 | 0.0450 | 0.0341 | 0.0264 | 0.0204 | 0.0035 | 0.0017 | 0.0006 | 0.0000 | 0.0000 |



Pension-Related Assumptions

STATE PEACE OFFICERS AND FIREFIGHTERS (CONTINUED)

Terminations with Vested Deferred Benefits

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

| | Service | | | | | | | | | | |
|---------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 5 | 6 | 7 | 8 | 9 | 10 | 15 | 20 | 25 | 30 | 35 |
| Male | 0.0111 | 0.0107 | 0.0102 | 0.0098 | 0.0094 | 0.0090 | 0.0070 | 0.0052 | 0.0036 | 0.0022 | 0.0000 |
| Female | 0.0197 | 0.0183 | 0.0170 | 0.0158 | 0.0147 | 0.0136 | 0.0094 | 0.0065 | 0.0045 | 0.0031 | 0.0000 |

When a member is eligible to retire, the termination with vested benefits probability is set to zero.

Non-Industrial Death, Non-Industrial Disability, Industrial Disability, and Industrial Death

Non-industrial death and industrial death rates vary by age and gender. Non-industrial disability and industrial disability rates vary by age. See sample rates in table below.

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

Pension-Related Assumptions

STATE PEACE OFFICERS AND FIREFIGHTERS (CONTINUED)

Postretirement Mortality

Rates vary by age and gender for healthy benefit recipients, for non-industrially disabled (disability not job-related) retirees and for retirees who are industrially disabled (disability is job-related). See sample rates in table below.

| Age | Healthy Recipients | | Non-Industrially Disabled (Not Job-Related) | | Industrially Disabled (Job-Related) | |
|-----|--------------------|---------|--|---------|--|---------|
| | 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 pre-retirement and postretirement mortality assumptions include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2021 published by the Society of Actuaries. The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2025. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2021 projection scale.

Pension-Related Assumptions

CALIFORNIA HIGHWAY PATROL

Service Retirement – Classic Members

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

| | Service | | | | | | | | | | |
|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 0 | 1 | 2 | 3 | 4 | 5 | 10 | 15 | 20 | 25 | 30 |
| Male | 0.0345 | 0.0227 | 0.0142 | 0.0084 | 0.0047 | 0.0025 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Female | 0.0800 | 0.0216 | 0.0135 | 0.0080 | 0.0044 | 0.0024 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

Pension-Related Assumptions

CALIFORNIA HIGHWAY PATROL (CONTINUED)

Terminations with Vested Deferred Benefits

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

| | Service | | | | | | | | | | |
|---------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 5 | 6 | 7 | 8 | 9 | 10 | 15 | 20 | 25 | 30 | 35 |
| Male | 0.0085 | 0.0080 | 0.0074 | 0.0070 | 0.0065 | 0.0061 | 0.0044 | 0.0031 | 0.0022 | 0.0009 | 0.0000 |
| Female | 0.0098 | 0.0092 | 0.0086 | 0.0080 | 0.0075 | 0.0070 | 0.0050 | 0.0036 | 0.0026 | 0.0010 | 0.0000 |

When a member is eligible to retire, the termination with vested benefits probability is set to zero.

Non-Industrial Death and Disability & Industrial Death and Disability

Non-industrial death and industrial death rates vary by age and gender. Non-industrial disability and industrial disability rates vary by age. See sample rates in table below.

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

Pension-Related Assumptions

CALIFORNIA HIGHWAY PATROL (CONTINUED)

Postretirement Mortality

Rates vary by age and gender for healthy benefit recipients, for non-industrially disabled (disability not job-related) retirees, and for retirees who are industrially disabled (disability is job-related). See sample rates in table below.

| Age | Healthy Recipients | | Non-Industrially Disabled (Not Job-Related) | | Industrially Disabled (Job-Related) | |
|-----|--------------------|---------|--|---------|--|---------|
| | 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 pre-retirement and postretirement mortality assumptions include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2021 published by the Society of Actuaries. The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2025. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2021 projection scale.

Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM I

Probability of Termination from Active Service

No pre-retirement termination or disability rates were assumed.

Service Retirement

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 60 | 0.30 |
| 61-64 | 0.10 |
| 65-67 | 0.20 |
| 68-79 | 0.10 |
| 80-89 | 0.20 |
| >89 | 1.00 |

Mortality

| <u>Age</u> | <u>Healthy Recipients</u> | | <u>Disabled Recipients</u> | | <u>Pre-Retirement</u> | |
|------------|---------------------------|---------------|----------------------------|---------------|-----------------------|---------------|
| | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> |
| 35 | 0.00058 | 0.00029 | 0.00644 | 0.00504 | 0.00058 | 0.00029 |
| 40 | 0.00075 | 0.00039 | 0.00807 | 0.00730 | 0.00075 | 0.00039 |
| 45 | 0.00093 | 0.00054 | 0.01114 | 0.01019 | 0.00093 | 0.00054 |
| 50 | 0.00266 | 0.00199 | 0.01701 | 0.01439 | 0.00134 | 0.00081 |
| 55 | 0.00390 | 0.00325 | 0.02210 | 0.01734 | 0.00198 | 0.00123 |
| 60 | 0.00578 | 0.00455 | 0.02708 | 0.01962 | 0.00287 | 0.00179 |
| 65 | 0.00857 | 0.00612 | 0.03334 | 0.02276 | 0.00403 | 0.00250 |
| 70 | 0.01333 | 0.00996 | 0.04001 | 0.02910 | 0.00594 | 0.00404 |
| 75 | 0.02391 | 0.01783 | 0.05376 | 0.04160 | 0.00933 | 0.00688 |
| 80 | 0.04371 | 0.03403 | 0.07936 | 0.06111 | 0.01515 | 0.01149 |
| 85 | 0.08274 | 0.06166 | 0.11561 | 0.09385 | 0.00000 | 0.00000 |
| 90 | 0.14539 | 0.11086 | 0.16608 | 0.14396 | 0.00000 | 0.00000 |
| 95 | 0.24664 | 0.20364 | 0.24664 | 0.20364 | 0.00000 | 0.00000 |
| 100 | 0.36198 | 0.31582 | 0.36198 | 0.31582 | 0.00000 | 0.00000 |
| 105 | 0.52229 | 0.44679 | 0.52229 | 0.44679 | 0.00000 | 0.00000 |
| 110 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 0.00000 | 0.00000 |

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 above are projected using 80 percent of scale MP-2021 published by the Society of Actuaries. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2021 projection scale.

Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM II

Service Retirement

Rates vary by age and service.

| <u>Age</u> | <u>Years of Service</u> | | | |
|------------|-------------------------|--------------|--------------|-------------------|
| | <u>5-9</u> | <u>10-14</u> | <u>15-19</u> | <u>20 or more</u> |
| Below 65 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 65 | 0.0000 | 0.0000 | 0.0000 | 0.5500 |
| 66 | 0.0000 | 0.0000 | 0.0000 | 0.3500 |
| 67 | 0.0000 | 0.0000 | 0.0000 | 0.4500 |
| 68 | 0.0000 | 0.0000 | 0.0000 | 0.3500 |
| 69 | 0.0000 | 0.0000 | 0.0000 | 0.2000 |
| 70-73 | 0.2500 | 0.2500 | 0.2500 | 0.2500 |
| 74-79 | 0.2000 | 0.2000 | 0.2000 | 0.2000 |
| 80* | 1.0000 | 1.0000 | 1.0000 | 1.0000 |

* For Judges age 80 and older with 5 or more years of service, the probability of retirement is 100 percent.

Withdrawal

Rates vary by age and service.

| <u>Entry Age</u> | <u>Service</u> | | | | | |
|------------------|----------------|------------|------------|------------|------------|------------------|
| | <u>0-1</u> | <u>1-2</u> | <u>2-3</u> | <u>3-4</u> | <u>4-5</u> | <u>5 or more</u> |
| 35 | 0.0053 | 0.0053 | 0.0053 | 0.0053 | 0.0053 | 0.0023 |
| 40 | 0.0045 | 0.0045 | 0.0045 | 0.0045 | 0.0045 | 0.0038 |
| 45 | 0.0038 | 0.0038 | 0.0038 | 0.0038 | 0.0038 | 0.0075 |
| 50 | 0.0038 | 0.0038 | 0.0038 | 0.0038 | 0.0038 | 0.0090 |
| 55 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0083 |
| 60 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0075 |

Industrial Disability

Rates are zero.



Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM II (CONTINUED)

Non-Industrial Disability

Rates vary by age.

| Attained <u>Age</u> | Non-Industrial <u>Disability</u> |
|------------------------|-------------------------------------|
| 35 | 0.0000 |
| 40 | 0.0010 |
| 45 | 0.0019 |
| 50 | 0.0032 |
| 55 | 0.0054 |
| 60 | 0.0085 |
| 65 | 0.0122 |
| 70 | 0.0000 |

Pre-Retirement Non-Industrial Mortality and Post-Retirement Mortality

Rates vary by age and gender.

| <u>Age</u> | <u>Healthy Recipients</u> | | <u>Disabled Recipients</u> | | <u>Pre-Retirement</u> | |
|------------|---------------------------|---------------|----------------------------|---------------|-----------------------|---------------|
| | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> |
| 35 | 0.00058 | 0.00029 | 0.00644 | 0.00520 | 0.00058 | 0.00029 |
| 40 | 0.00075 | 0.00039 | 0.00807 | 0.00729 | 0.00075 | 0.00039 |
| 45 | 0.00093 | 0.00054 | 0.01114 | 0.01001 | 0.00093 | 0.00054 |
| 50 | 0.00266 | 0.00197 | 0.01701 | 0.01424 | 0.00134 | 0.00081 |
| 55 | 0.00390 | 0.00328 | 0.02210 | 0.01753 | 0.00198 | 0.00123 |
| 60 | 0.00578 | 0.00458 | 0.02708 | 0.01983 | 0.00287 | 0.00179 |
| 65 | 0.00857 | 0.00608 | 0.03334 | 0.02252 | 0.00403 | 0.00250 |
| 70 | 0.01333 | 0.00989 | 0.04001 | 0.02854 | 0.00594 | 0.00404 |
| 75 | 0.02391 | 0.01777 | 0.05376 | 0.04099 | 0.00933 | 0.00688 |
| 80 | 0.04371 | 0.03401 | 0.07936 | 0.06051 | 0.01515 | 0.01149 |
| 85 | 0.08274 | 0.06166 | 0.11561 | 0.09312 | 0.00000 | 0.00000 |
| 90 | 0.14539 | 0.11086 | 0.16608 | 0.14301 | 0.00000 | 0.00000 |
| 95 | 0.24664 | 0.20364 | 0.24664 | 0.20364 | 0.00000 | 0.00000 |
| 100 | 0.36198 | 0.31582 | 0.36198 | 0.31582 | 0.00000 | 0.00000 |
| 105 | 0.52229 | 0.44679 | 0.52229 | 0.44679 | 0.00000 | 0.00000 |
| 110 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 0.00000 | 0.00000 |

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 above are projected using 80 percent of scale MP-2021 published by the Society of Actuaries. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2021 projection scale.

Industrial Mortality

Rates are zero.



Pension-Related Assumptions

Legislators' Retirement System

Probabilities of Decrement for Active Participants

Vested Withdrawal – Sample vested withdrawal rates are shown in the following table.

Disability – Sample disability rates are shown in the following table.

Non-vested Withdrawal – Sample rates for non-vested withdrawal are shown in the following table.

For each 1,000 active participants at the age shown, the following number will leave within a year on account of:

| <u>Age</u> | <u>Vested Withdrawal</u> | <u>Disability</u> | <u>Non-Vested Withdrawal</u> |
|------------|------------------------------|-------------------|----------------------------------|
| 30 | 50.0 | 0.1 | 25.0 |
| 35 | 50.0 | 0.2 | 25.0 |
| 40 | 50.0 | 0.7 | 20.0 |
| 41 | 50.0 | 0.8 | 15.0 |
| 42 | 40.0 | 0.9 | 15.0 |
| 43 | 40.0 | 1.0 | 15.0 |
| 44 | 40.0 | 1.1 | 15.0 |
| 45 | 40.0 | 1.2 | 15.0 |
| 46 | 40.0 | 1.3 | 15.0 |
| 47 | 40.0 | 1.5 | 15.0 |
| 48 | 40.0 | 1.7 | 15.0 |
| 49 | 40.0 | 1.9 | 15.0 |
| 50 | 40.0 | 2.2 | 10.0 |
| 51 | 40.0 | 2.5 | 5.0 |
| 52 | 40.0 | 3.0 | 0.0 |
| 53 | 40.0 | 3.6 | 0.0 |
| 54 | 40.0 | 4.3 | 0.0 |
| 55 | 40.0 | 5.0 | 0.0 |
| 56 | 40.0 | 5.8 | 0.0 |
| 57 | 40.0 | 6.7 | 0.0 |
| 58 | 40.0 | 7.5 | 0.0 |
| 59 | 40.0 | 8.4 | 0.0 |
| 60 | 40.0 | 9.5 | 0.0 |

Pension-Related Assumptions

Legislators' Retirement System (CONTINUED)

Pre-Retirement Non-Industrial Mortality and Post-Retirement Mortality:

Rates vary by age and gender.

| Age | Healthy Recipients | | Disabled Recipients | | Pre-Retirement | |
|-----|--------------------|---------|---------------------|---------|----------------|---------|
| | Male | Female | Male | Female | Male | Female |
| 35 | 0.00058 | 0.00029 | 0.00644 | 0.00520 | 0.00058 | 0.00029 |
| 40 | 0.00075 | 0.00039 | 0.00807 | 0.00729 | 0.00075 | 0.00039 |
| 45 | 0.00093 | 0.00054 | 0.01114 | 0.01001 | 0.00093 | 0.00054 |
| 50 | 0.00266 | 0.00197 | 0.01701 | 0.01424 | 0.00134 | 0.00081 |
| 55 | 0.00390 | 0.00328 | 0.02210 | 0.01753 | 0.00198 | 0.00123 |
| 60 | 0.00578 | 0.00458 | 0.02708 | 0.01983 | 0.00287 | 0.00179 |
| 65 | 0.00857 | 0.00608 | 0.03334 | 0.02252 | 0.00403 | 0.00250 |
| 70 | 0.01333 | 0.00989 | 0.04001 | 0.02854 | 0.00594 | 0.00404 |
| 75 | 0.02391 | 0.01777 | 0.05376 | 0.04099 | 0.00933 | 0.00688 |
| 80 | 0.04371 | 0.03401 | 0.07936 | 0.06051 | 0.01515 | 0.01149 |
| 85 | 0.08274 | 0.06166 | 0.11561 | 0.09312 | 0.00000 | 0.00000 |
| 90 | 0.14539 | 0.11086 | 0.16608 | 0.14301 | 0.00000 | 0.00000 |
| 95 | 0.24664 | 0.20364 | 0.24664 | 0.20364 | 0.00000 | 0.00000 |
| 100 | 0.36198 | 0.31582 | 0.36198 | 0.31582 | 0.00000 | 0.00000 |
| 105 | 0.52229 | 0.44679 | 0.52229 | 0.44679 | 0.00000 | 0.00000 |
| 110 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 0.00000 | 0.00000 |

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 above are projected using 80 percent of scale MP-2021 published by the Society of Actuaries. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2021 projection scale.

APPENDIX A

GLOSSARY

Glossary

| | |
|--|---|
| Accrued Service | Service credited under the system that was rendered before the date of the actuarial valuation. |
| Actuarial Accrued Liability (AAL) | The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability." |
| Actuarial Assumptions | These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income, and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation, and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation. |
| Actuarial Cost Method | A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the OPEB trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the "actuarial funding method." |
| Actuarial Equivalent | A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions. |
| Actuarial Gain (Loss) | The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities. |
| Actuarial Present Value (APV) | The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment. |
| Actuarial Valuation | The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total OPEB liability, and related actuarial present value of projected benefit payments for OPEB. |
| Actuarial Valuation Assets | The actuarial valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of GASB Statement Nos. 74 and 75, the actuarial valuation assets are equal to the market value of assets. |
| Actuarial Valuation Date | The date as of which an actuarial valuation is performed. |
| Actuarially Determined Contribution (ADC) | A calculated contribution into an OPEB plan for the reporting period, most often determined based on the funding policy of the plan. Typically, the Actuarially Determined Contribution has a normal cost payment and an amortization payment. |

Glossary

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|--|--|
| Amortization Method | The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be “open” (meaning, reset each year) or “closed” (the number of years remaining will decline each year). |
| Amortization Payment | The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal. |
| Cost-of-Living Adjustments | Postemployment benefit changes intended to adjust benefit payments for the effects of inflation. |
| Cost-Sharing Multiple-Employer Defined Benefit OPEB Plan (cost-sharing OPEB plan) | A multiple-employer defined benefit OPEB plan in which the OPEB obligations to the employees of more than one employer are pooled and OPEB plan assets can be used to pay the benefits of the employees of any employer that provides benefits through the OPEB plan. |
| Covered-Employee Payroll | The payroll of employees that are provided with benefits through the OPEB plan. |
| Deferred Inflows and Outflows | The deferred inflows and outflows of OPEB resources are amounts used under GASB Statement No. 74 in developing the annual OPEB expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in the OPEB expense should be included in the deferred inflows or outflows of resources. |
| Discount Rate | For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically: <ol style="list-style-type: none">1. The benefit payments to be made while the OPEB plans’ fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate. |
| Entry Age Actuarial Cost Method (EAN) | The EAN is a cost method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit ages(s). The portion of the actuarial present value allocated to an actuarial valuation year is the normal cost. The portion of this actuarial present value not provided for at an actuarial valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits. |
| Fiduciary Net Position | The fiduciary net position is the market value of the assets of the trust dedicated to the defined benefit provisions. |

Glossary

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|--|---|
| GASB | The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities. |
| Long-Term Expected Rate of Return | The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio. |
| Money-Weighted Rate of Return | The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 74, the money-weighted rate of return is calculated as the internal rate of return on OPEB plan investments, net of OPEB plan investment expense. |
| Multiple-Employer Defined Benefit OPEB Plan | A multiple-employer plan is a defined benefit OPEB plan that is used to provide OPEB payments to the employees of more than one employer. |
| Municipal Bond Rate | The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted. |
| Net OPEB Liability (NOL) | The NOL is the liability of employers and non-employer contributing entities to plan members for benefits provided through a defined benefit OPEB plan. |
| Non-Employer Contributing Entities | Non-employer contributing entities are entities that make contributions to an OPEB plan that is used to provide OPEB payments to the employees of other entities. For purposes of the GASB accounting statements, plan members are not considered non-employer contributing entities. |
| Normal Cost | The portion of the actuarial present value allocated to an actuarial valuation year is called the “normal cost.” For purposes of application to the requirements of this Statement, the term normal cost is the equivalent of service cost. |
| Other Postemployment Benefits (OPEB) | All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits. |
| Real Rate of Return | The real rate of return is the rate of return on an investment after adjustment to eliminate inflation. |
| Service Cost | The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to an actuarial valuation year. |

Glossary

Total OPEB Expense

The total OPEB expense is the sum of the following items that are recognized at the end of the employer's fiscal year:

1. Service Cost
2. Interest on the Total OPEB Liability
3. Current-Period Benefit Changes
4. Employee Contributions (made negative for addition here)
5. Projected Earnings on Plan Investments (made negative for addition here)
6. OPEB Plan Administrative Expense
7. Other Changes in Plan Fiduciary Net Position
8. Recognition of Outflow (Inflow) of Resources due to Liabilities
9. Recognition of Outflow (Inflow) of Resources due to Assets

Total OPEB Liability (TOL)

The TOL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.

Unfunded Actuarial Accrued Liability (UAAL)

The UAAL is the difference between actuarial accrued liability and actuarial valuation assets.

APPENDIX B

INDIVIDUAL ACTUARIAL VALUATION RESULTS

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S)
6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025
BARGAINING UNIT NUMBER 2
ATTORNEYS AND HEARING OFFICERS

| | July 1, 2024 | July 1, 2025 |
|---|----------------------|----------------------|
| Number of Participants Covered | | |
| Active Participants | 5,332 | 5,456 |
| Retired Participants ^a | <u>2,976</u> | <u>3,060</u> |
| Total Participants | 8,308 | 8,516 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 834,646 | \$ 860,910 |
| Retired Participants | <u>625,451</u> | <u>646,816</u> |
| Total Participants | \$ 1,460,097 | \$ 1,507,726 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 503,786 | \$ 511,012 |
| Retired Participants | <u>625,451</u> | <u>646,816</u> |
| Total Participants | \$ 1,129,237 | \$ 1,157,828 |
| Actuarial Value of Assets | \$ 181,614 | \$ 228,423 |
| Unfunded Actuarial Accrued Liability | \$ 947,623 | \$ 929,405 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 31,856 | \$ 32,362 |
| Administrative Expenses | 55 | 59 |
| Amortization of UAAL | <u>56,547</u> | <u>57,198</u> |
| Total ADC | \$ 88,458 | \$ 89,619 |
| Estimated Member Contributions | <u>(15,928)</u> | <u>-</u> |
| Net Employer ADC | \$ 72,530 | \$ 89,619 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 27,506 | \$ 31,654 |
| Part B Reimbursement | 9,757 | 10,107 |
| Dental Claims | <u>1,910</u> | <u>1,899</u> |
| Total | \$ 39,173 | \$ 43,660 |
| Employer Implicit Costs | <u>5,033</u> | <u>3,691</u> |
| Total Employer Costs | \$ 44,206 | \$ 47,351 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 1,841 | \$ 2,573 |
| Dental Claims | <u>607</u> | <u>609</u> |
| Total | \$ 2,448 | \$ 3,182 |
| Total Claims Costs | \$ 46,654 | \$ 50,533 |

^aRetired participants with dental only coverage, 183 as of July 1, 2024, and 186 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
 FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
 BARGAINING UNIT NUMBER 2
 ATTORNEYS AND HEARING OFFICERS

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2048**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 181,614 | \$ - | \$ 60 | \$ 23,245 | \$ 23,624 | \$ 228,423 | \$ 1,157,828 | 19.7% | \$ 32,362 |
| 2026 | 228,423 | - | 59 | - | 13,704 | 242,068 | 1,212,830 | 20.0% | 31,480 |
| 2027 | 242,068 | - | 65 | - | 14,522 | 256,525 | 1,265,446 | 20.3% | 30,804 |
| 2028 | 256,525 | - | 70 | 30,875 | 16,302 | 303,632 | 1,316,062 | 23.1% | 30,166 |
| 2029 | 303,632 | - | 76 | 30,242 | 19,110 | 352,908 | 1,364,599 | 25.9% | 29,543 |
| 2030 | 352,908 | - | 81 | 29,624 | 22,048 | 404,499 | 1,411,028 | 28.7% | 28,914 |
| 2031 | 404,499 | - | 86 | 29,000 | 25,125 | 458,538 | 1,455,513 | 31.5% | 28,292 |
| 2032 | 458,538 | - | 91 | 28,383 | 28,349 | 515,179 | 1,498,170 | 34.4% | 27,652 |
| 2033 | 515,179 | - | 95 | 27,747 | 31,728 | 574,559 | 1,538,933 | 37.3% | 26,977 |
| 2034 | 574,559 | - | 100 | 27,076 | 35,271 | 636,806 | 1,577,857 | 40.4% | 26,282 |
| 2035 | 636,806 | - | 104 | 26,386 | 38,985 | 702,073 | 1,615,076 | 43.5% | 25,538 |
| 2036 | 702,073 | - | 108 | 25,646 | 42,879 | 770,490 | 1,650,335 | 46.7% | 24,734 |
| 2037 | 770,490 | - | 112 | 24,846 | 46,960 | 842,184 | 1,683,351 | 50.0% | 23,876 |
| 2038 | 842,184 | - | 116 | 23,992 | 51,237 | 917,297 | 1,713,704 | 53.5% | 22,953 |
| 2039 | 917,297 | - | 121 | 23,074 | 55,716 | 995,966 | 1,741,071 | 57.2% | 21,968 |
| 2040 | 995,966 | - | 126 | 22,093 | 60,407 | 1,078,340 | 1,765,319 | 61.1% | 20,908 |
| 2041 | 1,078,340 | - | 130 | 21,038 | 65,318 | 1,164,566 | 1,786,334 | 65.2% | 19,759 |
| 2042 | 1,164,566 | - | 134 | 19,894 | 70,458 | 1,254,784 | 1,803,832 | 69.6% | 18,531 |
| 2043 | 1,254,784 | - | 139 | 18,670 | 75,835 | 1,349,150 | 1,817,446 | 74.2% | 17,242 |
| 2044 | 1,349,150 | - | 143 | 17,385 | 81,459 | 1,447,851 | 1,826,951 | 79.2% | 15,903 |
| 2045 | 1,447,851 | - | 147 | 16,051 | 87,341 | 1,551,096 | 1,832,257 | 84.7% | 14,536 |
| 2046 | 1,551,096 | - | 151 | 14,687 | 93,495 | 1,659,127 | 1,833,337 | 90.5% | 13,170 |
| 2047 | 1,659,127 | - | 154 | 13,324 | 99,937 | 1,772,234 | 1,830,213 | 96.8% | 11,815 |
| 2048 | 1,772,234 | 14,529 | 158 | 11,973 | 106,254 | 1,875,774 | 1,822,802 | 102.9% | 10,481 |
| 2049 | 1,875,774 | 128,354 | 160 | - | 108,747 | 1,856,007 | 1,811,119 | 102.5% | 9,188 |
| 2050 | 1,856,007 | 130,049 | 163 | - | 107,511 | 1,833,306 | 1,795,621 | 102.1% | 7,962 |
| 2051 | 1,833,306 | 131,577 | 164 | - | 106,103 | 1,807,668 | 1,776,321 | 101.8% | 6,821 |
| 2052 | 1,807,668 | 132,859 | 166 | - | 104,527 | 1,779,170 | 1,753,335 | 101.5% | 5,773 |
| 2053 | 1,779,170 | 133,526 | 167 | - | 102,798 | 1,748,275 | 1,727,173 | 101.2% | 4,822 |
| 2054 | 1,748,275 | 134,002 | 168 | - | 100,930 | 1,715,035 | 1,697,944 | 101.0% | 3,969 |
| 2055 | 1,715,035 | 134,505 | 168 | - | 98,921 | 1,679,283 | 1,665,539 | 100.8% | 3,214 |
| 2056 | 1,679,283 | 134,810 | 169 | - | 96,766 | 1,641,070 | 1,630,077 | 100.7% | 2,558 |
| 2057 | 1,641,070 | 134,863 | 169 | - | 94,472 | 1,600,510 | 1,591,737 | 100.6% | 2,002 |
| 2058 | 1,600,510 | 134,683 | 168 | - | 92,044 | 1,557,703 | 1,550,695 | 100.5% | 1,542 |
| 2059 | 1,557,703 | 134,141 | 168 | - | 89,491 | 1,512,885 | 1,507,261 | 100.4% | 1,169 |
| 2060 | 1,512,885 | 133,337 | 167 | - | 86,826 | 1,466,207 | 1,461,653 | 100.3% | 873 |
| 2061 | 1,466,207 | 132,473 | 166 | - | 84,051 | 1,417,619 | 1,413,885 | 100.3% | 644 |
| 2062 | 1,417,619 | 131,509 | 164 | - | 81,164 | 1,367,110 | 1,364,001 | 100.2% | 471 |
| 2063 | 1,367,110 | 130,341 | 163 | - | 78,168 | 1,314,774 | 1,312,144 | 100.2% | 340 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | |
| CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) | | | | | |
| BARGAINING UNIT NUMBER 2 | | | | | |
| ATTORNEYS AND HEARING OFFICERS | | | | | |
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 56,706 | \$ 49,771 | \$ 44,164 | \$ 46,162 | \$ 48,584 |
| Interest on Total OPEB Liability | 44,801 | 50,488 | 48,322 | 47,687 | 42,152 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (91,108) | (923) | (32,506) | (92,834) |
| Changes of Assumptions | (120,350) | (50,429) | 36,206 | (3,224) | 36,185 |
| Benefit Payments | (26,821) | (28,844) | (30,621) | (32,283) | (34,963) |
| Net Change in Total OPEB Liability | \$ (45,664) | \$ (70,122) | \$ 97,148 | \$ 25,836 | \$ (876) |
| Total OPEB Liability - Beginning | \$ 1,273,480 | \$ 1,227,816 | \$ 1,157,694 | \$ 1,254,842 | \$ 1,280,678 |
| Total OPEB Liability - Ending (a) | \$ 1,227,816 | \$ 1,157,694 | \$ 1,254,842 | \$ 1,280,678 | \$ 1,279,802 |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 26,821 | \$ 28,844 | \$ 30,621 | \$ 32,283 | \$ 34,963 |
| Employer Pre-Funding Contributions | - | 3,165 | 6,889 | 12,320 | 11,404 |
| Active Member Contributions | - | 3,165 | 6,889 | 12,320 | - |
| Net Investment Income | - | 951 | 1,897 | 1,520 | 17,561 |
| Benefit Payments | (26,821) | (28,844) | (30,621) | (32,283) | (34,963) |
| Administrative Expense | - | (7) | (5) | (22) | (24) |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ - | \$ 7,274 | \$ 15,670 | \$ 26,138 | \$ 28,941 |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ 10,869 | \$ 18,130 | \$ 33,800 | \$ 59,938 |
| Plan Fiduciary Net Position - Ending (b) | \$ - | \$ 18,143 | \$ 33,800 | \$ 59,938 | \$ 88,879 |
| Net OPEB Liability - Ending (a) - (b) | \$ 1,227,816 | \$ 1,139,551 | \$ 1,221,042 | \$ 1,220,740 | \$ 1,190,923 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 1.567% | 2.694% | 4.680% | 6.945% |
| Actuarially Determined Contribution (ADC) | \$ 63,906 | \$ 62,658 | \$ 57,409 | \$ 55,251 | \$ 62,946 |
| Employer Contribution | \$ 26,821 | \$ 32,009 | \$ 37,510 | \$ 44,603 | \$ 46,367 |
| Percentage of ADC made by Employer | 42% | 51% | 65% | 81% | 74% |
| Contribution Excess/(Shortfall) | \$ (37,085) | \$ (30,649) | \$ (19,899) | \$ (10,648) | \$ (16,579) |
| Expected Return on Assets | \$ - | \$ 1,017 | \$ 1,743 | \$ 3,099 | \$ 4,424 |
| Investment (Gain)/Loss | \$ - | \$ 66 | \$ (154) | \$ 1,579 | \$ (13,137) |
| Average Expected Remaining Service | 6.824846 | 7.207062 | 7.249983 | 7.331627 | 7.508756 |
| Blended Discount Rate Beginning of Year | 3.402% | 3.996% | 4.072% | 3.711% | 3.213% |
| Blended Discount Rate End of Year | 3.996% | 4.072% | 3.711% | 3.213% | 2.863% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$11.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | |
| CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) | | | | |
| BARGAINING UNIT NUMBER 2 | | | | |
| ATTORNEYS AND HEARING OFFICERS | | | | |
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 53,226 | \$ 42,683 | \$ 43,938 | \$ 48,114 |
| Interest on Total OPEB Liability | 37,617 | 50,823 | 56,045 | 62,605 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 90,374 | 67 | 45,652 | (33,809) |
| Changes of Assumptions | (227,960) | 18,931 | 18,254 | (162,253) |
| Benefit Payments | (38,558) | (39,562) | (43,457) | (49,290) |
| Net Change in Total OPEB Liability | \$ (85,301) | \$ 72,942 | \$ 120,432 | \$ (134,633) |
| Total OPEB Liability - Beginning | \$ 1,279,802 | \$ 1,194,501 | \$ 1,267,443 | \$ 1,387,875 |
| Total OPEB Liability - Ending (a) | \$ 1,194,501 | \$ 1,267,443 | \$ 1,387,875 | \$ 1,253,242 |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 38,558 | \$ 39,562 | \$ 43,457 | \$ 49,290 |
| Employer Pre-Funding Contributions | 24,356 | 12,493 | 10,762 | 11,622 |
| Active Member Contributions | 13,356 | 12,494 | 10,763 | 11,623 |
| Net Investment Income | (16,702) | 8,105 | 17,220 | 23,624 |
| Benefit Payments | (38,558) | (39,562) | (43,457) | (49,290) |
| Administrative Expense | (27) | (35) | (50) | (60) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ 20,983 | \$ 33,057 | \$ 38,695 | \$ 46,809 |
| Plan Fiduciary Net Position - Beginning | \$ 88,879 | \$ 109,862 | \$ 142,919 | \$ 181,614 |
| Plan Fiduciary Net Position - Ending (b) | \$ 109,862 | \$ 142,919 | \$ 181,614 | \$ 228,423 |
| Net OPEB Liability - Ending (a) - (b) | \$ 1,084,639 | \$ 1,124,524 | \$ 1,206,261 | \$ 1,024,819 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 9.197% | 11.276% | 13.086% | 18.227% |
| Actuarially Determined Contribution (ADC) | \$ 50,254 | \$ 60,890 | \$ 68,608 | \$ 76,835 |
| Employer Contribution | \$ 62,914 | \$ 52,055 | \$ 54,219 | \$ 60,912 |
| Percentage of ADC made by Employer | 125% | 85% | 79% | 79% |
| Contribution Excess/(Shortfall) | \$ 12,660 | \$ (8,835) | \$ (14,389) | \$ (15,923) |
| Expected Return on Assets | \$ 6,447 | \$ 7,329 | \$ 9,210 | \$ 11,582 |
| Investment (Gain)/Loss | \$ 23,149 | \$ (776) | \$ (8,010) | \$ (12,042) |
| Average Expected Remaining Service | 7.675211 | 7.702147 | 7.861340 | 8.063265 |
| Blended Discount Rate Beginning of Year | 2.863% | 4.174% | 4.345% | 4.435% |
| Blended Discount Rate End of Year | 4.174% | 4.345% | 4.435% | 5.373% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$11.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 2 ATTORNEYS AND HEARING OFFICERS | | |
|---|---------------------|---------------------|
| Measured for the Plan's Fiscal Year Ending | June 30, 2024 | June 30, 2025 |
| Applicable for the Sponsor's Fiscal Year Ending | June 30, 2025 | June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 43,938 | \$ 48,114 |
| Interest on the Total OPEB Liability | 56,045 | 62,605 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (10,763) | (11,623) |
| Projected Earnings on Plan Investments | (9,210) | (11,582) |
| Operating Expenses | 50 | 60 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (11,974) | (6,147) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (22,545) | (37,120) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 561 | (2,164) |
| Net OPEB Expense | \$ 46,102 | \$ 42,143 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 1,124,524 | \$ 1,206,261 |
| OPEB Expense | 46,102 | 42,143 |
| Employer Contributions | (54,219) | (60,912) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 57,626 | (27,662) |
| Change in Outflow/(Inflow) due to Assumption Changes | 40,799 | (125,133) |
| Change in Outflow/(Inflow) due to Investment Experience | (8,571) | (9,878) |
| Net OPEB Liability End of Year | \$ 1,206,261 | \$ 1,024,819 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (56,500) | \$ (66,571) |
| Assumption Changes | \$ (141,331) | \$ (251,871) |
| Investment Experience | \$ (9,503) | \$ (14,751) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 94,943 | \$ 77,352 |
| Assumption Changes | \$ 53,098 | \$ 38,505 |
| Investment Experience | \$ 9,259 | \$ 4,629 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.435% | 5.373% |
| Baseline Discount Rate and Trend Rates | \$ 1,206,261 | \$ 1,024,819 |
| Increase Discount Rate by One Percentage Point | \$ 1,032,111 | \$ 877,717 |
| Decrease Discount Rate by One Percentage Point | \$ 1,418,804 | \$ 1,202,741 |
| Increase Trend Rate by One Percentage Point | \$ 1,447,769 | \$ 1,226,029 |
| Decrease Trend Rate by One Percentage Point | \$ 1,014,964 | \$ 863,678 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|------------------------|-------------------------|--------------------|------------------------|-------------------------|-----------------------|------------------------|-------------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| BARGAINING UNIT NUMBER 2 | | | | | | | | | |
| ATTORNEYS AND HEARING OFFICERS | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| Plan Year Beginning | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 6.824846 | \$ - | \$ (120,350) | 6.824846 | \$ (17,634) | \$ - | 5.000000 | \$ - |
| 7/1/2017 | \$ (91,108) | 7.207062 | \$ (12,641) | \$ (50,429) | 7.207062 | \$ (6,997) | \$ 66 | 5.000000 | \$ 13 |
| 7/1/2018 | \$ (923) | 7.249983 | \$ (127) | \$ 36,206 | 7.249983 | \$ 4,994 | \$ (154) | 5.000000 | \$ (31) |
| 7/1/2019 | \$ (32,506) | 7.331627 | \$ (4,434) | \$ (3,224) | 7.331627 | \$ (440) | \$ 1,579 | 5.000000 | \$ 316 |
| 7/1/2020 | \$ (92,834) | 7.508756 | \$ (12,363) | \$ 36,185 | 7.508756 | \$ 4,819 | \$ (13,137) | 5.000000 | \$ (2,627) |
| 7/1/2021 | \$ 90,374 | 7.675211 | \$ 11,775 | \$ (227,960) | 7.675211 | \$ (29,701) | \$ 23,149 | 5.000000 | \$ 4,630 |
| 7/1/2022 | \$ 67 | 7.702147 | \$ 9 | \$ 18,931 | 7.702147 | \$ 2,458 | \$ (776) | 5.000000 | \$ (155) |
| 7/1/2023 | \$ 45,652 | 7.861340 | \$ 5,807 | \$ 18,254 | 7.861340 | \$ 2,322 | \$ (8,010) | 5.000000 | \$ (1,602) |
| 7/1/2024 | \$ (33,809) | 8.063265 | \$ (4,193) | \$ (162,253) | 8.063265 | \$ (20,122) | \$ (12,042) | 5.000000 | \$ (2,408) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 17,591 | \$ (23,738) | \$ (6,147) | \$ 14,593 | \$ (51,713) | \$ (37,120) | \$ 4,630 | \$ (6,794) | \$ (2,164) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 17,591 | \$ (21,024) | \$ (3,433) | \$ 10,847 | \$ (50,263) | \$ (39,416) | \$ 4,629 | \$ (4,165) | \$ 464 |
| 6/30/2027 | \$ 17,591 | \$ (18,024) | \$ (433) | \$ 9,599 | \$ (49,967) | \$ (40,368) | \$ - | \$ (4,166) | \$ (4,166) |
| 6/30/2028 | \$ 17,591 | \$ (10,486) | \$ 7,105 | \$ 7,232 | \$ (49,823) | \$ (42,591) | \$ - | \$ (4,010) | \$ (4,010) |
| 6/30/2029 | \$ 13,765 | \$ (4,193) | \$ 9,572 | \$ 4,780 | \$ (40,175) | \$ (35,395) | \$ - | \$ (2,410) | \$ (2,410) |
| 6/30/2030 | \$ 5,811 | \$ (4,193) | \$ 1,618 | \$ 4,047 | \$ (20,122) | \$ (16,075) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ 5,003 | \$ (4,193) | \$ 810 | \$ 2,000 | \$ (20,122) | \$ (18,122) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ (4,193) | \$ (4,193) | \$ - | \$ (20,122) | \$ (20,122) | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ (265) | \$ (265) | \$ - | \$ (1,277) | \$ (1,277) | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 77,352 | \$ (66,571) | \$ 10,781 | \$ 38,505 | \$ (251,871) | \$ (213,366) | \$ 4,629 | \$ (14,751) | \$ (10,122) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (27,662) | | | \$ (125,133) | | | \$ (9,878) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 BARGAINING UNIT NUMBER 5 HIGHWAY PATROL | | |
|---|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 7,116 | 7,460 |
| Retired Participants ^a | 8,123 | 8,354 |
| Total Participants | 15,239 | 15,814 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 2,487,319 | \$ 2,864,087 |
| Retired Participants | 2,953,759 | 3,414,991 |
| Total Participants | \$ 5,441,078 | \$ 6,279,078 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 1,476,484 | \$ 1,649,899 |
| Retired Participants | 2,953,759 | 3,414,991 |
| Total Participants | \$ 4,430,243 | \$ 5,064,890 |
| Actuarial Value of Assets | \$ 933,410 | \$ 1,130,068 |
| Unfunded Actuarial Accrued Liability | \$ 3,496,833 | \$ 3,934,822 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 91,435 | \$ 106,439 |
| Administrative Expenses | 209 | 243 |
| Amortization of UAAL | 208,663 | 242,161 |
| Total ADC | \$ 300,307 | \$ 348,843 |
| Estimated Member Contributions | (45,718) | - |
| Net Employer ADC | \$ 254,589 | \$ 348,843 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 124,203 | \$ 149,537 |
| Part B Reimbursement | 15,185 | 15,871 |
| Dental Claims | 5,983 | 5,995 |
| Total | \$ 145,371 | \$ 171,403 |
| Employer Implicit Costs | 22,211 | 22,640 |
| Total Employer Costs | \$ 167,582 | \$ 194,043 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 7,310 | \$ 10,749 |
| Dental Claims | 1,819 | 1,839 |
| Total | \$ 9,129 | \$ 12,588 |
| Total Claims Costs | \$ 176,711 | \$ 206,631 |

^aRetired participants with dental only coverage, 110 as of July 1, 2024, and 114 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 5
HIGHWAY PATROL

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2050**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|--------------|---------------------------|-----------------|-------------|
| 2025 | \$ 933,410 | \$ - | \$ 302 | \$ 77,863 | \$ 119,097 | \$ 1,130,068 | \$ 5,064,890 | 22.3% | \$ 106,439 |
| 2026 | 1,130,068 | - | 243 | - | 67,797 | 1,197,622 | 5,281,738 | 22.7% | 106,565 |
| 2027 | 1,197,622 | - | 260 | - | 71,850 | 1,269,212 | 5,497,240 | 23.1% | 106,035 |
| 2028 | 1,269,212 | - | 278 | 106,314 | 79,287 | 1,454,535 | 5,710,116 | 25.5% | 104,939 |
| 2029 | 1,454,535 | - | 297 | 105,237 | 90,374 | 1,649,849 | 5,919,182 | 27.9% | 103,410 |
| 2030 | 1,649,849 | - | 316 | 103,726 | 102,048 | 1,855,307 | 6,123,729 | 30.3% | 101,524 |
| 2031 | 1,855,307 | - | 333 | 101,857 | 114,320 | 2,071,151 | 6,324,220 | 32.7% | 99,373 |
| 2032 | 2,071,151 | - | 350 | 99,723 | 127,207 | 2,297,731 | 6,520,406 | 35.2% | 96,902 |
| 2033 | 2,297,731 | - | 367 | 97,269 | 140,728 | 2,535,361 | 6,711,731 | 37.8% | 94,040 |
| 2034 | 2,535,361 | - | 384 | 94,424 | 154,902 | 2,784,303 | 6,897,378 | 40.4% | 90,928 |
| 2035 | 2,784,303 | - | 402 | 91,330 | 169,746 | 3,044,977 | 7,076,537 | 43.0% | 87,550 |
| 2036 | 3,044,977 | - | 419 | 87,969 | 185,287 | 3,317,814 | 7,249,055 | 45.8% | 84,039 |
| 2037 | 3,317,814 | - | 436 | 84,475 | 201,553 | 3,603,406 | 7,414,063 | 48.6% | 80,531 |
| 2038 | 3,603,406 | - | 453 | 80,984 | 218,585 | 3,902,522 | 7,570,966 | 51.5% | 77,281 |
| 2039 | 3,902,522 | - | 470 | 77,751 | 236,436 | 4,216,239 | 7,719,813 | 54.6% | 74,385 |
| 2040 | 4,216,239 | - | 487 | 74,872 | 255,173 | 4,545,797 | 7,860,840 | 57.8% | 71,684 |
| 2041 | 4,545,797 | - | 504 | 72,187 | 274,867 | 4,892,347 | 7,993,548 | 61.2% | 69,052 |
| 2042 | 4,892,347 | - | 520 | 69,572 | 295,582 | 5,256,981 | 8,117,797 | 64.8% | 66,236 |
| 2043 | 5,256,981 | - | 537 | 66,773 | 317,377 | 5,640,594 | 8,232,518 | 68.5% | 63,115 |
| 2044 | 5,640,594 | - | 554 | 63,670 | 340,301 | 6,044,011 | 8,336,561 | 72.5% | 59,588 |
| 2045 | 6,044,011 | - | 572 | 60,160 | 364,402 | 6,468,001 | 8,428,710 | 76.7% | 55,617 |
| 2046 | 6,468,001 | - | 591 | 56,208 | 389,724 | 6,913,342 | 8,506,865 | 81.3% | 51,228 |
| 2047 | 6,913,342 | - | 610 | 51,838 | 416,315 | 7,380,885 | 8,568,750 | 86.1% | 46,477 |
| 2048 | 7,380,885 | - | 630 | 47,107 | 444,227 | 7,871,589 | 8,613,041 | 91.4% | 41,513 |
| 2049 | 7,871,589 | - | 650 | 42,163 | 473,523 | 8,386,625 | 8,638,537 | 97.1% | 36,440 |
| 2050 | 8,386,625 | 146,175 | 670 | 37,110 | 499,953 | 8,776,843 | 8,643,564 | 101.5% | 31,330 |
| 2051 | 8,776,843 | 551,995 | 690 | - | 510,271 | 8,734,429 | 8,626,977 | 101.2% | 26,319 |
| 2052 | 8,734,429 | 566,701 | 708 | - | 507,291 | 8,674,311 | 8,588,943 | 101.0% | 21,549 |
| 2053 | 8,674,311 | 581,302 | 727 | - | 503,252 | 8,595,534 | 8,528,541 | 100.8% | 17,166 |
| 2054 | 8,595,534 | 596,030 | 745 | - | 498,090 | 8,496,849 | 8,444,709 | 100.6% | 13,303 |
| 2055 | 8,496,849 | 608,554 | 761 | - | 491,798 | 8,379,332 | 8,338,859 | 100.5% | 10,027 |
| 2056 | 8,379,332 | 618,011 | 773 | - | 484,467 | 8,245,015 | 8,213,453 | 100.4% | 7,384 |
| 2057 | 8,245,015 | 626,072 | 783 | - | 476,169 | 8,094,329 | 8,069,423 | 100.3% | 5,319 |
| 2058 | 8,094,329 | 631,544 | 789 | - | 466,966 | 7,928,962 | 7,908,934 | 100.3% | 3,726 |
| 2059 | 7,928,962 | 634,604 | 793 | - | 456,953 | 7,750,518 | 7,733,979 | 100.2% | 2,528 |
| 2060 | 7,750,518 | 634,966 | 794 | - | 446,236 | 7,560,994 | 7,546,889 | 100.2% | 1,666 |
| 2061 | 7,560,994 | 632,322 | 790 | - | 434,943 | 7,362,825 | 7,350,386 | 100.2% | 1,084 |
| 2062 | 7,362,825 | 627,798 | 785 | - | 423,187 | 7,157,429 | 7,146,138 | 100.2% | 713 |
| 2063 | 7,157,429 | 621,165 | 776 | - | 411,059 | 6,946,547 | 6,936,076 | 100.2% | 492 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 5 HIGHWAY PATROL | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 168,057 | \$ 146,042 | \$ 140,545 | \$ 159,410 | \$ 183,703 |
| Interest on Total OPEB Liability | 179,397 | 195,713 | 199,637 | 204,078 | 202,901 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (108,271) | 41,288 | (64,174) | (699,133) |
| Changes of Assumptions | (474,646) | (137,150) | 318,292 | 466,272 | 531,615 |
| Benefit Payments | (95,517) | (77,897) | (78,501) | (84,544) | (87,872) |
| Net Change in Total OPEB Liability | <u>\$ (222,709)</u> | <u>\$ 18,437</u> | <u>\$ 621,261</u> | <u>\$ 681,042</u> | <u>\$ 131,214</u> |
| Total OPEB Liability - Beginning | <u>\$ 4,764,812</u> | <u>\$ 4,542,103</u> | <u>\$ 4,560,540</u> | <u>\$ 5,181,801</u> | <u>\$ 5,862,843</u> |
| Total OPEB Liability - Ending (a) | <u>\$ 4,542,103</u> | <u>\$ 4,560,540</u> | <u>\$ 5,181,801</u> | <u>\$ 5,862,843</u> | <u>\$ 5,994,057</u> |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 95,517 | \$ 77,897 | \$ 78,501 | \$ 84,544 | \$ 87,872 |
| Employer Pre-Funding Contributions | 77,454 | 59,697 | 57,567 | 59,296 | 1 |
| Active Member Contributions | 12,783 | 4,089 | 3,943 | 4,061 | - |
| Net Investment Income | 21,109 | 20,988 | 23,834 | 16,069 | 136,197 |
| Benefit Payments | (95,517) | (77,897) | (78,501) | (84,544) | (87,872) |
| Administrative Expense | (95) | (144) | (77) | (217) | (188) |
| Other | (290) | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 110,961</u> | <u>\$ 84,630</u> | <u>\$ 85,267</u> | <u>\$ 79,209</u> | <u>\$ 136,010</u> |
| Plan Fiduciary Net Position - Beginning | <u>\$ 135,701</u> | <u>\$ 246,662</u> | <u>\$ 331,052</u> | <u>\$ 416,319</u> | <u>\$ 495,528</u> |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 246,662</u> | <u>\$ 331,292</u> | <u>\$ 416,319</u> | <u>\$ 495,528</u> | <u>\$ 631,538</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 4,295,441</u> | <u>\$ 4,229,248</u> | <u>\$ 4,765,482</u> | <u>\$ 5,367,315</u> | <u>\$ 5,362,519</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 5.431% | 7.264% | 8.034% | 8.452% | 10.536% |
| Actuarially Determined Contribution (ADC) | \$ 185,626 | \$ 200,272 | \$ 210,747 | \$ 229,445 | \$ 240,749 |
| Employer Contribution | \$ 172,971 | \$ 137,594 | \$ 136,068 | \$ 143,840 | \$ 87,873 |
| Percentage of ADC made by Employer | 93% | 69% | 65% | 63% | 36% |
| Contribution Excess/(Shortfall) | \$ (12,655) | \$ (62,678) | \$ (74,679) | \$ (85,605) | \$ (152,876) |
| Expected Return on Assets | \$ 13,649 | \$ 20,233 | \$ 25,287 | \$ 30,198 | \$ 33,442 |
| Investment (Gain)/Loss | \$ (7,460) | \$ (755) | \$ 1,453 | \$ 14,129 | \$ (102,755) |
| Average Expected Remaining Service | 6.861227 | 6.957379 | 6.730568 | 6.447981 | 5.873764 |
| Blended Discount Rate Beginning of Year | 3.672% | 4.219% | 4.282% | 3.851% | 3.380% |
| Blended Discount Rate End of Year | 4.219% | 4.282% | 3.851% | 3.380% | 2.952% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$65.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 5 HIGHWAY PATROL | | | | |
|--|-----------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 209,691 | \$ 136,920 | \$ 133,754 | \$ 144,186 |
| Interest on Total OPEB Liability | 181,784 | 207,924 | 225,844 | 254,044 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | (92,802) | (15,291) | 202,634 | 589,290 |
| Changes of Assumptions | (1,359,809) | 7,641 | 58,235 | (928,065) |
| Benefit Payments | (92,183) | (92,714) | (98,136) | (107,439) |
| Net Change in Total OPEB Liability | \$ (1,153,319) | \$ 244,480 | \$ 522,331 | \$ (47,984) |
| Total OPEB Liability - Beginning | \$ 5,994,057 | \$ 4,840,738 | \$ 5,085,218 | \$ 5,607,549 |
| Total OPEB Liability - Ending (a) | \$ 4,840,738 | \$ 5,085,218 | \$ 5,607,549 | \$ 5,559,565 |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 92,183 | \$ 92,714 | \$ 98,136 | \$ 107,439 |
| Employer Pre-Funding Contributions | 120,580 | 50,716 | 45,162 | 38,931 |
| Active Member Contributions | 8,452 | 16,905 | 27,957 | 38,932 |
| Net Investment Income | (102,287) | 45,222 | 89,804 | 119,097 |
| Benefit Payments | (92,183) | (92,714) | (98,136) | (107,439) |
| Administrative Expense | (177) | (200) | (262) | (302) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ 26,568 | \$ 112,643 | \$ 162,661 | \$ 196,658 |
| Plan Fiduciary Net Position - Beginning | \$ 631,538 | \$ 658,106 | \$ 770,749 | \$ 933,410 |
| Plan Fiduciary Net Position - Ending (b) | \$ 658,106 | \$ 770,749 | \$ 933,410 | \$ 1,130,068 |
| Net OPEB Liability - Ending (a) - (b) | \$ 4,182,632 | \$ 4,314,469 | \$ 4,674,139 | \$ 4,429,497 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 13.595% | 15.157% | 16.646% | 20.327% |
| Actuarially Determined Contribution (ADC) | \$ 236,773 | \$ 233,261 | \$ 240,100 | \$ 261,375 |
| Employer Contribution | \$ 212,763 | \$ 143,430 | \$ 143,298 | \$ 146,370 |
| Percentage of ADC made by Employer | 90% | 61% | 60% | 56% |
| Contribution Excess/(Shortfall) | \$ (24,010) | \$ (89,831) | \$ (96,802) | \$ (115,005) |
| Expected Return on Assets | \$ 41,702 | \$ 41,480 | \$ 48,399 | \$ 58,298 |
| Investment (Gain)/Loss | \$ 143,989 | \$ (3,742) | \$ (41,405) | \$ (60,799) |
| Average Expected Remaining Service | 5.941722 | 5.864440 | 6.113189 | 6.608451 |
| Blended Discount Rate Beginning of Year | 2.952% | 4.216% | 4.368% | 4.458% |
| Blended Discount Rate End of Year | 4.216% | 4.368% | 4.458% | 5.372% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$65.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 5 HIGHWAY PATROL | | |
|---|--------------------------------|--------------------------------|
| Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending | June 30, 2024 June 30, 2025 | June 30, 2025 June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 133,754 | \$ 144,186 |
| Interest on the Total OPEB Liability | 225,844 | 254,044 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (27,957) | (38,932) |
| Projected Earnings on Plan Investments | (48,399) | (58,298) |
| Operating Expenses | 262 | 302 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (122,823) | (20,402) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (26,790) | (161,099) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 2,043 | (12,942) |
| Net OPEB Expense | \$ 135,934 | \$ 106,859 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 4,314,469 | \$ 4,674,139 |
| OPEB Expense | 135,934 | 106,859 |
| Employer Contributions | (143,298) | (146,370) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 325,457 | 609,692 |
| Change in Outflow/(Inflow) due to Assumption Changes | 85,025 | (766,966) |
| Change in Outflow/(Inflow) due to Investment Experience | (43,448) | (47,857) |
| Net OPEB Liability End of Year | \$ 4,674,139 | \$ 4,429,497 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (293,460) | \$ (146,255) |
| Assumption Changes | \$ (673,235) | \$ (1,232,006) |
| Investment Experience | \$ (55,921) | \$ (74,980) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 173,971 | \$ 636,458 |
| Assumption Changes | \$ 362,584 | \$ 154,389 |
| Investment Experience | \$ 57,595 | \$ 28,797 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.458% | 5.372% |
| Baseline Discount Rate and Trend Rates | \$ 4,674,139 | \$ 4,429,497 |
| Increase Discount Rate by One Percentage Point | \$ 3,863,355 | \$ 3,673,376 |
| Decrease Discount Rate by One Percentage Point | \$ 5,709,372 | \$ 5,384,976 |
| Increase Trend Rate by One Percentage Point | \$ 5,763,512 | \$ 5,432,293 |
| Decrease Trend Rate by One Percentage Point | \$ 3,830,394 | \$ 3,644,280 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) BARGAINING UNIT NUMBER 5 HIGHWAY PATROL | | | | | | | | | |
|--|---------------------------|---------------------|----------------------|--------------------|-----------------------|-----------------------|-----------------------|---------------------|----------------------|
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| Plan Year Beginning | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 6.861227 | \$ - | \$ (474,646) | 6.861227 | \$ (69,178) | \$ (7,460) | 5.000000 | \$ (1,492) |
| 7/1/2017 | \$ (108,271) | 6.957379 | \$ (15,562) | \$ (137,150) | 6.957379 | \$ (19,713) | \$ (755) | 5.000000 | \$ (151) |
| 7/1/2018 | \$ 41,288 | 6.730568 | \$ 6,134 | \$ 318,292 | 6.730568 | \$ 47,291 | \$ 1,453 | 5.000000 | \$ 291 |
| 7/1/2019 | \$ (64,174) | 6.447981 | \$ (9,953) | \$ 466,272 | 6.447981 | \$ 72,313 | \$ 14,129 | 5.000000 | \$ 2,826 |
| 7/1/2020 | \$ (699,133) | 5.873764 | \$ (119,026) | \$ 531,615 | 5.873764 | \$ 90,507 | \$ (102,755) | 5.000000 | \$ (20,551) |
| 7/1/2021 | \$ (92,802) | 5.941722 | \$ (15,619) | \$ (1,359,809) | 5.941722 | \$ (228,858) | \$ 143,989 | 5.000000 | \$ 28,798 |
| 7/1/2022 | \$ (15,291) | 5.864440 | \$ (2,607) | \$ 7,641 | 5.864440 | \$ 1,303 | \$ (3,742) | 5.000000 | \$ (748) |
| 7/1/2023 | \$ 202,634 | 6.113189 | \$ 33,147 | \$ 58,235 | 6.113189 | \$ 9,526 | \$ (41,405) | 5.000000 | \$ (8,281) |
| 7/1/2024 | \$ 589,290 | 6.608451 | \$ 89,172 | \$ (928,065) | 6.608451 | \$ (140,436) | \$ (60,799) | 5.000000 | \$ (12,160) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 126,803 | \$ (147,205) | \$ (20,402) | \$ 208,195 | \$ (369,294) | \$ (161,099) | \$ 28,798 | \$ (41,740) | \$ (12,942) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 122,319 | \$ (126,685) | \$ (4,366) | \$ 122,303 | \$ (369,294) | \$ (246,991) | \$ 28,797 | \$ (21,189) | \$ 7,608 |
| 6/30/2027 | \$ 122,319 | \$ (17,314) | \$ 105,005 | \$ 10,829 | \$ (355,955) | \$ (345,126) | \$ - | \$ (21,191) | \$ (21,191) |
| 6/30/2028 | \$ 122,319 | \$ (2,256) | \$ 120,063 | \$ 10,652 | \$ (140,436) | \$ (129,784) | \$ - | \$ (20,441) | \$ (20,441) |
| 6/30/2029 | \$ 122,319 | \$ - | \$ 122,319 | \$ 9,526 | \$ (140,436) | \$ (130,910) | \$ - | \$ (12,159) | \$ (12,159) |
| 6/30/2030 | \$ 92,924 | \$ - | \$ 92,924 | \$ 1,079 | \$ (140,436) | \$ (139,357) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ 54,258 | \$ - | \$ 54,258 | \$ - | \$ (85,449) | \$ (85,449) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 636,458 | \$ (146,255) | \$ 490,203 | \$ 154,389 | \$ (1,232,006) | \$ (1,077,617) | \$ 28,797 | \$ (74,980) | \$ (46,183) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ 609,692 | | | \$ (766,966) | | | \$ (47,857) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 BARGAINING UNIT NUMBER 6 CORRECTIONS | | |
|--|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 28,644 | 27,841 |
| Retired Participants ^a | 30,306 | 31,264 |
| Total Participants | 58,950 | 59,105 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 8,017,229 | \$ 7,726,297 |
| Retired Participants | 9,871,761 | 10,038,550 |
| Total Participants | \$ 17,888,990 | \$ 17,764,847 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 4,739,973 | \$ 4,508,755 |
| Retired Participants | 9,871,761 | 10,038,550 |
| Total Participants | \$ 14,611,734 | \$ 14,547,305 |
| Actuarial Value of Assets | \$ 2,157,065 | \$ 2,690,890 |
| Unfunded Actuarial Accrued Liability | \$ 12,454,669 | \$ 11,856,415 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 320,919 | \$ 304,518 |
| Administrative Expenses | 731 | 768 |
| Amortization of UAAL | 743,197 | 729,681 |
| Total ADC | \$ 1,064,847 | \$ 1,034,967 |
| Estimated Member Contributions | (160,459) | (152,259) |
| Net Employer ADC | \$ 904,388 | \$ 882,708 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 435,922 | \$ 483,129 |
| Part B Reimbursement | 45,615 | 49,752 |
| Dental Claims | 20,904 | 20,923 |
| Total | \$ 502,441 | \$ 553,804 |
| Employer Implicit Costs | 82,437 | 60,262 |
| Total Employer Costs | \$ 584,878 | \$ 614,066 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 36,233 | \$ 63,540 |
| Dental Claims | 6,288 | 6,355 |
| Total | \$ 42,521 | \$ 69,895 |
| Total Claims Costs | \$ 627,399 | \$ 683,961 |

^aRetired participants with dental only coverage, 1,791 as of July 1, 2024, and 1,879 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 6
CORRECTIONS

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2049**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|--------------|----------------------------|----------------------------|--------------------------|----------------------|--------------|---------------------------|-----------------|-------------|
| 2025 | \$ 2,157,065 | \$ - | \$ 708 | \$ 254,985 | \$ 279,548 | \$ 2,690,890 | \$ 14,547,305 | 18.5% | \$ 304,518 |
| 2026 | 2,690,890 | - | 768 | 152,259 | 165,932 | 3,008,313 | 15,110,444 | 19.9% | 300,037 |
| 2027 | 3,008,313 | - | 824 | 150,018 | 184,909 | 3,342,416 | 15,656,529 | 21.3% | 294,029 |
| 2028 | 3,342,416 | - | 881 | 294,911 | 209,237 | 3,845,683 | 16,181,308 | 23.8% | 286,986 |
| 2029 | 3,845,683 | - | 939 | 287,925 | 239,225 | 4,371,894 | 16,682,800 | 26.2% | 279,589 |
| 2030 | 4,371,894 | - | 994 | 280,583 | 270,579 | 4,922,062 | 17,160,872 | 28.7% | 271,567 |
| 2031 | 4,922,062 | - | 1,049 | 272,617 | 303,352 | 5,496,982 | 17,613,899 | 31.2% | 262,953 |
| 2032 | 5,496,982 | - | 1,102 | 264,055 | 337,593 | 6,097,528 | 18,041,338 | 33.8% | 253,924 |
| 2033 | 6,097,528 | - | 1,153 | 255,077 | 373,358 | 6,724,810 | 18,442,932 | 36.5% | 244,614 |
| 2034 | 6,724,810 | - | 1,205 | 245,818 | 410,720 | 7,380,143 | 18,816,165 | 39.2% | 235,175 |
| 2035 | 7,380,143 | - | 1,253 | 236,427 | 449,761 | 8,065,078 | 19,162,473 | 42.1% | 225,832 |
| 2036 | 8,065,078 | - | 1,298 | 227,130 | 490,581 | 8,781,491 | 19,481,884 | 45.1% | 217,252 |
| 2037 | 8,781,491 | - | 1,344 | 218,596 | 533,312 | 9,532,055 | 19,774,090 | 48.2% | 209,705 |
| 2038 | 9,532,055 | - | 1,386 | 211,091 | 578,123 | 10,319,883 | 20,041,081 | 51.5% | 202,485 |
| 2039 | 10,319,883 | - | 1,428 | 203,913 | 625,179 | 11,147,547 | 20,281,348 | 55.0% | 194,984 |
| 2040 | 11,147,547 | - | 1,471 | 196,455 | 674,617 | 12,017,148 | 20,493,259 | 58.6% | 186,892 |
| 2041 | 12,017,148 | - | 1,514 | 188,406 | 726,554 | 12,930,594 | 20,674,060 | 62.5% | 177,829 |
| 2042 | 12,930,594 | - | 1,554 | 179,383 | 781,093 | 13,889,516 | 20,822,755 | 66.7% | 167,622 |
| 2043 | 13,889,516 | - | 1,596 | 169,218 | 838,327 | 14,895,465 | 20,935,077 | 71.2% | 156,341 |
| 2044 | 14,895,465 | - | 1,641 | 157,982 | 898,350 | 15,950,156 | 21,005,267 | 75.9% | 144,257 |
| 2045 | 15,950,156 | - | 1,685 | 145,941 | 961,274 | 17,055,686 | 21,030,720 | 81.1% | 131,740 |
| 2046 | 17,055,686 | - | 1,727 | 133,467 | 1,027,236 | 18,214,662 | 21,009,561 | 86.7% | 118,965 |
| 2047 | 18,214,662 | - | 1,769 | 120,734 | 1,096,397 | 19,430,024 | 20,938,677 | 92.8% | 105,982 |
| 2048 | 19,430,024 | - | 1,811 | 107,793 | 1,168,935 | 20,704,941 | 20,815,565 | 99.5% | 93,037 |
| 2049 | 20,704,941 | 996,189 | 1,850 | 94,887 | 1,215,597 | 21,017,386 | 20,638,846 | 101.8% | 80,469 |
| 2050 | 21,017,386 | 1,507,596 | 1,884 | - | 1,216,419 | 20,724,325 | 20,410,035 | 101.5% | 68,565 |
| 2051 | 20,724,325 | 1,531,634 | 1,915 | - | 1,198,123 | 20,388,899 | 20,130,134 | 101.3% | 57,617 |
| 2052 | 20,388,899 | 1,552,460 | 1,941 | - | 1,177,381 | 20,011,879 | 19,800,402 | 101.1% | 47,771 |
| 2053 | 20,011,879 | 1,567,802 | 1,960 | - | 1,154,306 | 19,596,423 | 19,424,661 | 100.9% | 39,063 |
| 2054 | 19,596,423 | 1,575,749 | 1,970 | - | 1,129,144 | 19,147,848 | 19,008,971 | 100.7% | 31,509 |
| 2055 | 19,147,848 | 1,575,865 | 1,970 | - | 1,102,226 | 18,672,239 | 18,560,221 | 100.6% | 25,070 |
| 2056 | 18,672,239 | 1,567,522 | 1,959 | - | 1,073,936 | 18,176,694 | 18,086,324 | 100.5% | 19,695 |
| 2057 | 18,176,694 | 1,550,384 | 1,938 | - | 1,044,711 | 17,669,083 | 17,595,952 | 100.4% | 15,299 |
| 2058 | 17,669,083 | 1,527,173 | 1,909 | - | 1,014,941 | 17,154,942 | 17,095,407 | 100.3% | 11,750 |
| 2059 | 17,154,942 | 1,500,232 | 1,875 | - | 984,890 | 16,637,725 | 16,588,817 | 100.3% | 8,937 |
| 2060 | 16,637,725 | 1,470,880 | 1,839 | - | 954,726 | 16,119,732 | 16,079,082 | 100.3% | 6,730 |
| 2061 | 16,119,732 | 1,440,585 | 1,801 | - | 924,543 | 15,601,889 | 15,567,626 | 100.2% | 5,010 |
| 2062 | 15,601,889 | 1,409,169 | 1,761 | - | 894,402 | 15,085,361 | 15,056,017 | 100.2% | 3,679 |
| 2063 | 15,085,361 | 1,376,974 | 1,721 | - | 864,364 | 14,571,030 | 14,545,459 | 100.2% | 2,659 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 6 CORRECTIONS | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 609,551 | \$ 531,916 | \$ 503,829 | \$ 535,696 | \$ 578,629 |
| Interest on Total OPEB Liability | 574,853 | 634,360 | 622,325 | 608,903 | 562,522 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (1,186,530) | (460,414) | (354,942) | (1,113,335) |
| Changes of Assumptions | (1,637,897) | (164,236) | 912,754 | 675,803 | 1,438,841 |
| Benefit Payments | (325,344) | (327,604) | (294,213) | (357,726) | (370,922) |
| Net Change in Total OPEB Liability | <u>\$ (778,837)</u> | <u>\$ (512,094)</u> | <u>\$ 1,284,281</u> | <u>\$ 1,107,734</u> | <u>\$ 1,095,735</u> |
| Total OPEB Liability - Beginning | <u>\$ 15,990,189</u> | <u>\$ 15,211,352</u> | <u>\$ 14,699,258</u> | <u>\$ 15,983,539</u> | <u>\$ 17,091,273</u> |
| Total OPEB Liability - Ending (a) | <u>\$ 15,211,352</u> | <u>\$ 14,699,258</u> | <u>\$ 15,983,539</u> | <u>\$ 17,091,273</u> | <u>\$ 18,187,008</u> |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 325,344 | \$ 327,604 | \$ 294,213 | \$ 357,726 | \$ 370,922 |
| Employer Pre-Funding Contributions | 146,933 | 65,245 | 106,592 | 129,540 | 109,211 |
| Active Member Contributions | 23,181 | 65,245 | 106,592 | 129,540 | - |
| Net Investment Income | 15,089 | 17,235 | 33,447 | 24,249 | 247,525 |
| Benefit Payments | (325,344) | (327,604) | (294,213) | (357,726) | (370,922) |
| Administrative Expense | (48) | (128) | (94) | (342) | (343) |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 185,155</u> | <u>\$ 147,597</u> | <u>\$ 246,537</u> | <u>\$ 282,987</u> | <u>\$ 356,393</u> |
| Plan Fiduciary Net Position - Beginning | <u>\$ -</u> | <u>\$ 185,155</u> | <u>\$ 332,511</u> | <u>\$ 579,048</u> | <u>\$ 862,035</u> |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 185,155</u> | <u>\$ 332,752</u> | <u>\$ 579,048</u> | <u>\$ 862,035</u> | <u>\$ 1,218,428</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 15,026,197</u> | <u>\$ 14,366,506</u> | <u>\$ 15,404,491</u> | <u>\$ 16,229,238</u> | <u>\$ 16,968,580</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 1.217% | 2.264% | 3.623% | 5.044% | 6.699% |
| Actuarially Determined Contribution (ADC) | \$ 698,913 | \$ 678,512 | \$ 652,630 | \$ 666,016 | \$ 772,683 |
| Employer Contribution | \$ 472,277 | \$ 392,849 | \$ 400,805 | \$ 487,266 | \$ 480,133 |
| Percentage of ADC made by Employer | 68% | 58% | 61% | 73% | 62% |
| Contribution Excess/(Shortfall) | \$ (226,636) | \$ (285,663) | \$ (251,825) | \$ (178,750) | \$ (292,550) |
| Expected Return on Assets | \$ 7,907 | \$ 18,141 | \$ 30,608 | \$ 47,676 | \$ 61,802 |
| Investment (Gain)/Loss | \$ (7,182) | \$ 906 | \$ (2,839) | \$ 23,427 | \$ (185,723) |
| Average Expected Remaining Service | 6.570241 | 6.456823 | 6.426717 | 6.334401 | 6.028422 |
| Blended Discount Rate Beginning of Year | 3.497% | 4.074% | 4.133% | 3.726% | 3.217% |
| Blended Discount Rate End of Year | 4.074% | 4.133% | 3.726% | 3.217% | 2.848% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$115.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 6 CORRECTIONS | | | | |
|---|-----------------------|----------------------|----------------------|-----------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 655,259 | \$ 485,501 | \$ 481,770 | \$ 499,788 |
| Interest on Total OPEB Liability | 531,126 | 683,945 | 744,327 | 822,228 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 916,117 | (128,638) | 417,491 | (662,418) |
| Changes of Assumptions | (3,595,519) | 114,998 | 197,812 | (2,848,742) |
| Benefit Payments | (389,079) | (391,600) | (405,466) | (435,371) |
| Net Change in Total OPEB Liability | <u>\$ (1,882,096)</u> | <u>\$ 764,206</u> | <u>\$ 1,435,934</u> | <u>\$ (2,624,515)</u> |
| Total OPEB Liability - Beginning | <u>\$ 18,187,008</u> | <u>\$ 16,304,912</u> | <u>\$ 17,069,118</u> | <u>\$ 18,505,052</u> |
| Total OPEB Liability - Ending (a) | <u>\$ 16,304,912</u> | <u>\$ 17,069,118</u> | <u>\$ 18,505,052</u> | <u>\$ 15,880,537</u> |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 389,079 | \$ 391,600 | \$ 405,466 | \$ 435,371 |
| Employer Pre-Funding Contributions | 234,564 | 121,509 | 124,954 | 127,493 |
| Active Member Contributions | 119,564 | 121,510 | 124,955 | 127,492 |
| Net Investment Income | (209,053) | 97,891 | 204,115 | 279,548 |
| Benefit Payments | (389,079) | (391,600) | (405,466) | (435,371) |
| Administrative Expense | (353) | (427) | (592) | (708) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 144,722</u> | <u>\$ 340,483</u> | <u>\$ 453,432</u> | <u>\$ 533,825</u> |
| Plan Fiduciary Net Position - Beginning | <u>\$ 1,218,428</u> | <u>\$ 1,363,150</u> | <u>\$ 1,703,633</u> | <u>\$ 2,157,065</u> |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 1,363,150</u> | <u>\$ 1,703,633</u> | <u>\$ 2,157,065</u> | <u>\$ 2,690,890</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 14,941,762</u> | <u>\$ 15,365,485</u> | <u>\$ 16,347,987</u> | <u>\$ 13,189,647</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 8.360% | 9.981% | 11.657% | 16.945% |
| Actuarially Determined Contribution (ADC) | \$ 698,402 | \$ 794,231 | \$ 852,131 | \$ 937,355 |
| Employer Contribution | \$ 623,643 | \$ 513,109 | \$ 530,420 | \$ 562,864 |
| Percentage of ADC made by Employer | 89% | 65% | 62% | 60% |
| Contribution Excess/(Shortfall) | \$ (74,759) | \$ (281,122) | \$ (321,711) | \$ (374,491) |
| Expected Return on Assets | \$ 83,564 | \$ 88,961 | \$ 109,589 | \$ 136,941 |
| Investment (Gain)/Loss | \$ 292,617 | \$ (8,930) | \$ (94,526) | \$ (142,607) |
| Average Expected Remaining Service | 5.951175 | 5.891442 | 5.818562 | 5.974885 |
| Blended Discount Rate Beginning of Year | 2.848% | 4.121% | 4.290% | 4.376% |
| Blended Discount Rate End of Year | 4.121% | 4.290% | 4.376% | 5.359% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$115.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 6 CORRECTIONS | | |
|--|--------------------------------|--------------------------------|
| Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending | June 30, 2024 June 30, 2025 | June 30, 2025 June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 481,770 | \$ 499,788 |
| Interest on the Total OPEB Liability | 744,327 | 822,228 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (124,955) | (127,492) |
| Projected Earnings on Plan Investments | (109,589) | (136,941) |
| Operating Expenses | 592 | 708 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (192,446) | (178,294) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (74,885) | (621,472) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 5,374 | (27,832) |
| Net OPEB Expense | \$ 730,188 | \$ 230,693 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 15,365,485 | \$ 16,347,987 |
| OPEB Expense | 730,188 | 230,693 |
| Employer Contributions | (530,420) | (562,864) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 609,937 | (484,124) |
| Change in Outflow/(Inflow) due to Assumption Changes | 272,697 | (2,227,270) |
| Change in Outflow/(Inflow) due to Investment Experience | (99,900) | (114,775) |
| Net OPEB Liability End of Year | \$ 16,347,987 | \$ 13,189,647 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (564,919) | \$ (823,352) |
| Assumption Changes | \$ (1,783,009) | \$ (3,550,795) |
| Investment Experience | \$ (118,122) | \$ (174,374) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 800,039 | \$ 574,348 |
| Assumption Changes | \$ 926,879 | \$ 467,395 |
| Investment Experience | \$ 117,048 | \$ 58,525 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.376% | 5.359% |
| Baseline Discount Rate and Trend Rates | \$ 16,347,987 | \$ 13,189,647 |
| Increase Discount Rate by One Percentage Point | \$ 13,785,719 | \$ 11,185,481 |
| Decrease Discount Rate by One Percentage Point | \$ 19,589,573 | \$ 15,685,877 |
| Increase Trend Rate by One Percentage Point | \$ 19,768,952 | \$ 15,819,330 |
| Decrease Trend Rate by One Percentage Point | \$ 13,672,282 | \$ 11,099,786 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|---|---------------------------|------------------------|-------------------------|--------------------|------------------------|-------------------------|-----------------------|------------------------|-------------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| BARGAINING UNIT NUMBER 6 | | | | | | | | | |
| CORRECTIONS | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| Plan Year Beginning | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 6.570241 | \$ - | \$ (1,637,897) | 6.570241 | \$ (249,290) | \$ (7,182) | 5.000000 | \$ (1,436) |
| 7/1/2017 | \$ (1,186,530) | 6.456823 | \$ (183,764) | \$ (164,236) | 6.456823 | \$ (25,436) | \$ 906 | 5.000000 | \$ 181 |
| 7/1/2018 | \$ (460,414) | 6.426717 | \$ (71,641) | \$ 912,754 | 6.426717 | \$ 142,025 | \$ (2,839) | 5.000000 | \$ (568) |
| 7/1/2019 | \$ (354,942) | 6.334401 | \$ (56,034) | \$ 675,803 | 6.334401 | \$ 106,688 | \$ 23,427 | 5.000000 | \$ 4,685 |
| 7/1/2020 | \$ (1,113,335) | 6.028422 | \$ (184,681) | \$ 1,438,841 | 6.028422 | \$ 238,676 | \$ (185,723) | 5.000000 | \$ (37,145) |
| 7/1/2021 | \$ 916,117 | 5.951175 | \$ 153,939 | \$ (3,595,519) | 5.951175 | \$ (604,170) | \$ 292,617 | 5.000000 | \$ 58,523 |
| 7/1/2022 | \$ (128,638) | 5.891442 | \$ (21,835) | \$ 114,998 | 5.891442 | \$ 19,519 | \$ (8,930) | 5.000000 | \$ (1,786) |
| 7/1/2023 | \$ 417,491 | 5.818562 | \$ 71,752 | \$ 197,812 | 5.818562 | \$ 33,997 | \$ (94,526) | 5.000000 | \$ (18,905) |
| 7/1/2024 | \$ (662,418) | 5.974885 | \$ (110,867) | \$ (2,848,742) | 5.974885 | \$ (476,786) | \$ (142,607) | 5.000000 | \$ (28,521) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 225,691 | \$ (403,985) | \$ (178,294) | \$ 459,484 | \$ (1,080,956) | \$ (621,472) | \$ 58,523 | \$ (86,355) | \$ (27,832) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 225,691 | \$ (336,121) | \$ (110,430) | \$ 327,867 | \$ (1,080,956) | \$ (753,089) | \$ 58,525 | \$ (49,212) | \$ 9,313 |
| 6/30/2027 | \$ 218,174 | \$ (137,951) | \$ 80,223 | \$ 60,301 | \$ (1,051,455) | \$ (991,154) | \$ - | \$ (49,212) | \$ (49,212) |
| 6/30/2028 | \$ 71,752 | \$ (130,330) | \$ (58,578) | \$ 51,400 | \$ (476,786) | \$ (425,386) | \$ - | \$ (47,427) | \$ (47,427) |
| 6/30/2029 | \$ 58,731 | \$ (110,867) | \$ (52,136) | \$ 27,827 | \$ (476,786) | \$ (448,959) | \$ - | \$ (28,523) | \$ (28,523) |
| 6/30/2030 | \$ - | \$ (108,083) | \$ (108,083) | \$ - | \$ (464,812) | \$ (464,812) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 574,348 | \$ (823,352) | \$ (249,004) | \$ 467,395 | \$ (3,550,795) | \$ (3,083,400) | \$ 58,525 | \$ (174,374) | \$ (115,849) |
| Change in Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (484,124) | | | \$ (2,227,270) | | | \$ (114,775) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY | | |
|--|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 8,028 | 8,136 |
| Retired Participants ^a | 6,886 | 7,079 |
| Total Participants | 14,914 | 15,215 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 1,727,234 | \$ 1,730,990 |
| Retired Participants | 1,717,302 | 1,787,880 |
| Total Participants | \$ 3,444,536 | \$ 3,518,870 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 1,049,457 | \$ 1,037,113 |
| Retired Participants | 1,717,302 | 1,787,880 |
| Total Participants | \$ 2,766,759 | \$ 2,824,993 |
| Actuarial Value of Assets | \$ 389,088 | \$ 502,560 |
| Unfunded Actuarial Accrued Liability | \$ 2,377,671 | \$ 2,322,433 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 67,334 | \$ 66,382 |
| Administrative Expenses | 140 | 150 |
| Amortization of UAAL | 141,881 | 142,930 |
| Total ADC | \$ 209,355 | \$ 209,462 |
| Estimated Member Contributions | (33,667) | - |
| Net Employer ADC | \$ 175,688 | \$ 209,462 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 77,309 | \$ 86,979 |
| Part B Reimbursement | 15,271 | 16,061 |
| Dental Claims | 4,515 | 4,506 |
| Total | \$ 97,095 | \$ 107,546 |
| Employer Implicit Costs | 14,725 | 12,294 |
| Total Employer Costs | \$ 111,820 | \$ 119,840 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 6,009 | \$ 7,935 |
| Dental Claims | 1,395 | 1,403 |
| Total | \$ 7,404 | \$ 9,338 |
| Total Claims Costs | \$ 119,224 | \$ 129,178 |

^aRetired participants with dental only coverage, 444 as of July 1, 2024, and 460 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 7
PROTECTIVE SERVICES AND PUBLIC SAFETY

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2050**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 389,088 | \$ - | \$ 130 | \$ 62,280 | \$ 51,322 | \$ 502,560 | \$ 2,824,993 | 17.8% | \$ 66,382 |
| 2026 | 502,560 | - | - | - | 30,154 | 532,714 | 2,941,424 | 18.1% | 65,079 |
| 2027 | 532,714 | - | - | - | 31,963 | 564,677 | 3,054,114 | 18.5% | 63,674 |
| 2028 | 564,677 | - | 173 | 15,962 | 34,347 | 614,813 | 3,162,500 | 19.4% | 62,171 |
| 2029 | 614,813 | - | 184 | 31,178 | 37,805 | 683,612 | 3,266,179 | 20.9% | 60,566 |
| 2030 | 683,612 | - | 196 | 45,572 | 42,358 | 771,346 | 3,364,898 | 22.9% | 58,842 |
| 2031 | 771,346 | - | 208 | 59,050 | 48,020 | 878,208 | 3,458,193 | 25.4% | 57,004 |
| 2032 | 878,208 | - | 218 | 57,222 | 54,378 | 989,590 | 3,546,387 | 27.9% | 55,069 |
| 2033 | 989,590 | - | 229 | 55,298 | 61,003 | 1,105,662 | 3,629,132 | 30.5% | 53,093 |
| 2034 | 1,105,662 | - | 239 | 53,332 | 67,909 | 1,226,664 | 3,706,186 | 33.1% | 51,076 |
| 2035 | 1,226,664 | - | 250 | 51,326 | 75,110 | 1,352,850 | 3,777,091 | 35.8% | 49,007 |
| 2036 | 1,352,850 | - | 259 | 49,266 | 82,620 | 1,484,477 | 3,841,930 | 38.6% | 46,920 |
| 2037 | 1,484,477 | - | 269 | 47,189 | 90,456 | 1,621,853 | 3,900,677 | 41.6% | 44,844 |
| 2038 | 1,621,853 | - | 278 | 45,122 | 98,637 | 1,765,334 | 3,952,962 | 44.7% | 42,792 |
| 2039 | 1,765,334 | - | 287 | 43,079 | 107,185 | 1,915,311 | 3,998,882 | 47.9% | 40,772 |
| 2040 | 1,915,311 | - | 296 | 41,068 | 116,124 | 2,072,207 | 4,038,296 | 51.3% | 38,745 |
| 2041 | 2,072,207 | - | 304 | 39,049 | 125,478 | 2,236,430 | 4,071,324 | 54.9% | 36,651 |
| 2042 | 2,236,430 | - | 311 | 36,963 | 135,269 | 2,408,351 | 4,097,865 | 58.8% | 34,445 |
| 2043 | 2,408,351 | - | 320 | 34,765 | 145,519 | 2,588,315 | 4,116,744 | 62.9% | 32,158 |
| 2044 | 2,588,315 | - | 328 | 32,486 | 156,249 | 2,776,722 | 4,127,562 | 67.3% | 29,798 |
| 2045 | 2,776,722 | - | 336 | 30,134 | 167,484 | 2,974,004 | 4,130,051 | 72.0% | 27,349 |
| 2046 | 2,974,004 | - | 343 | 27,692 | 179,249 | 3,180,602 | 4,123,946 | 77.1% | 24,863 |
| 2047 | 3,180,602 | - | 350 | 25,214 | 191,571 | 3,397,037 | 4,109,309 | 82.7% | 22,372 |
| 2048 | 3,397,037 | - | 356 | 22,728 | 204,483 | 3,623,892 | 4,085,953 | 88.7% | 19,904 |
| 2049 | 3,623,892 | - | 363 | 20,267 | 218,022 | 3,861,818 | 4,053,406 | 95.3% | 17,516 |
| 2050 | 3,861,818 | 23,533 | 368 | 17,884 | 231,531 | 4,087,332 | 4,012,182 | 101.9% | 15,225 |
| 2051 | 4,087,332 | 297,677 | 372 | - | 236,429 | 4,025,712 | 3,962,534 | 101.6% | 13,075 |
| 2052 | 4,025,712 | 301,086 | 376 | - | 232,630 | 3,956,880 | 3,904,120 | 101.4% | 11,098 |
| 2053 | 3,956,880 | 303,307 | 379 | - | 228,435 | 3,881,629 | 3,837,822 | 101.1% | 9,309 |
| 2054 | 3,881,629 | 304,957 | 381 | - | 223,871 | 3,800,162 | 3,763,951 | 101.0% | 7,716 |
| 2055 | 3,800,162 | 305,768 | 382 | - | 218,959 | 3,712,971 | 3,683,127 | 100.8% | 6,323 |
| 2056 | 3,712,971 | 304,380 | 380 | - | 213,768 | 3,621,979 | 3,597,410 | 100.7% | 5,132 |
| 2057 | 3,621,979 | 302,039 | 378 | - | 208,378 | 3,527,940 | 3,507,698 | 100.6% | 4,130 |
| 2058 | 3,527,940 | 299,259 | 374 | - | 202,818 | 3,431,125 | 3,414,406 | 100.5% | 3,303 |
| 2059 | 3,431,125 | 295,379 | 369 | - | 197,124 | 3,332,501 | 3,318,636 | 100.4% | 2,632 |
| 2060 | 3,332,501 | 290,289 | 363 | - | 191,357 | 3,233,206 | 3,221,652 | 100.4% | 2,078 |
| 2061 | 3,233,206 | 284,867 | 356 | - | 185,560 | 3,133,543 | 3,123,846 | 100.3% | 1,626 |
| 2062 | 3,133,543 | 279,897 | 350 | - | 179,728 | 3,033,024 | 3,024,811 | 100.3% | 1,265 |
| 2063 | 3,033,024 | 274,499 | 343 | - | 173,856 | 2,932,038 | 2,925,011 | 100.2% | 979 |



Individual Actuarial Valuation Results

**CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE (\$ IN 000'S)
BARGAINING UNIT NUMBER 7
PROTECTIVE SERVICES AND PUBLIC SAFETY**

20-Year GO Municipal Bond Rate at June 30, 2025 **5.200%**
 Long-Term Investment Return **6.000%**
 Year Plan is Fully Funded **2050**
 Single Equivalent Rate **5.346%**

Present Value of Benefits \$ **3,947,470** \$ **3,947,470**

| FYE | Net Employer Benefits | Cross-over Investment Return | Discount Factor | Discounted Benefit Payment | Single Equivalent Return | Discount Factor | Discounted Benefit Payment |
|------|-----------------------|------------------------------|-----------------|----------------------------|--------------------------|-----------------|----------------------------|
| 2026 | \$ 119,840 | 5.200% | 0.97497 | \$ 116,841 | 5.346% | 0.97429 | \$ 116,760 |
| 2027 | 128,914 | 5.200% | 0.92678 | 119,475 | 5.346% | 0.92485 | 119,226 |
| 2028 | 138,216 | 5.200% | 0.88097 | 121,764 | 5.346% | 0.87791 | 121,342 |
| 2029 | 147,555 | 5.200% | 0.83742 | 123,566 | 5.346% | 0.83336 | 122,966 |
| 2030 | 156,762 | 5.200% | 0.79603 | 124,787 | 5.346% | 0.79107 | 124,010 |
| 2031 | 166,006 | 5.200% | 0.75668 | 125,614 | 5.346% | 0.75092 | 124,658 |
| 2032 | 174,506 | 5.200% | 0.71928 | 125,519 | 5.346% | 0.71281 | 124,390 |
| 2033 | 182,944 | 5.200% | 0.68373 | 125,084 | 5.346% | 0.67664 | 123,787 |
| 2034 | 191,262 | 5.200% | 0.64993 | 124,307 | 5.346% | 0.64230 | 122,848 |
| 2035 | 199,648 | 5.200% | 0.61780 | 123,343 | 5.346% | 0.60970 | 121,726 |
| 2036 | 207,541 | 5.200% | 0.58727 | 121,882 | 5.346% | 0.57876 | 120,117 |
| 2037 | 215,090 | 5.200% | 0.55824 | 120,071 | 5.346% | 0.54939 | 118,168 |
| 2038 | 222,653 | 5.200% | 0.53064 | 118,149 | 5.346% | 0.52151 | 116,116 |
| 2039 | 229,769 | 5.200% | 0.50441 | 115,899 | 5.346% | 0.49504 | 113,745 |
| 2040 | 236,685 | 5.200% | 0.47948 | 113,486 | 5.346% | 0.46992 | 111,223 |
| 2041 | 243,098 | 5.200% | 0.45578 | 110,800 | 5.346% | 0.44607 | 108,439 |
| 2042 | 249,170 | 5.200% | 0.43325 | 107,953 | 5.346% | 0.42343 | 105,507 |
| 2043 | 255,887 | 5.200% | 0.41184 | 105,384 | 5.346% | 0.40194 | 102,853 |
| 2044 | 262,465 | 5.200% | 0.39148 | 102,749 | 5.346% | 0.38155 | 100,142 |
| 2045 | 268,756 | 5.200% | 0.37213 | 100,012 | 5.346% | 0.36218 | 97,339 |
| 2046 | 274,727 | 5.200% | 0.35373 | 97,180 | 5.346% | 0.34380 | 94,452 |
| 2047 | 280,101 | 5.200% | 0.33625 | 94,184 | 5.346% | 0.32635 | 91,412 |
| 2048 | 285,153 | 5.200% | 0.31963 | 91,143 | 5.346% | 0.30979 | 88,338 |
| 2049 | 290,181 | 5.200% | 0.30383 | 88,166 | 5.346% | 0.29407 | 85,334 |
| 2050 | 294,254 | 5.200% | 0.28881 | 84,984 | 5.346% | 0.27915 | 82,140 |
| 2051 | 297,677 | 6.000% | 0.27246 | 81,106 | 5.346% | 0.26498 | 78,879 |
| 2052 | 301,086 | 6.000% | 0.25704 | 77,391 | 5.346% | 0.25153 | 75,733 |
| 2053 | 303,307 | 6.000% | 0.24249 | 73,549 | 5.346% | 0.23877 | 72,420 |
| 2054 | 304,957 | 6.000% | 0.22877 | 69,764 | 5.346% | 0.22665 | 69,119 |
| 2055 | 305,768 | 6.000% | 0.21582 | 65,990 | 5.346% | 0.21515 | 65,785 |
| 2056 | 304,380 | 6.000% | 0.20360 | 61,972 | 5.346% | 0.20423 | 62,163 |
| 2057 | 302,039 | 6.000% | 0.19208 | 58,015 | 5.346% | 0.19386 | 58,555 |
| 2058 | 299,259 | 6.000% | 0.18120 | 54,227 | 5.346% | 0.18403 | 55,072 |
| 2059 | 295,379 | 6.000% | 0.17095 | 50,494 | 5.346% | 0.17469 | 51,599 |
| 2060 | 290,289 | 6.000% | 0.16127 | 46,815 | 5.346% | 0.16582 | 48,136 |
| 2061 | 284,867 | 6.000% | 0.15214 | 43,340 | 5.346% | 0.15741 | 44,840 |
| 2062 | 279,897 | 6.000% | 0.14353 | 40,174 | 5.346% | 0.14942 | 41,822 |
| 2072 | 231,669 | 6.000% | 0.08015 | 18,567 | 5.346% | 0.08876 | 20,563 |
| 2082 | 150,862 | 6.000% | 0.04475 | 6,752 | 5.346% | 0.05273 | 7,954 |
| 2092 | 53,025 | 6.000% | 0.02499 | 1,325 | 5.346% | 0.03132 | 1,661 |
| 2102 | 5,714 | 6.000% | 0.01395 | 80 | 5.346% | 0.01861 | 106 |
| 2112 | 61 | 6.000% | 0.00779 | - | 5.346% | 0.01105 | 1 |
| 2122 | - | 6.000% | 0.00435 | - | 5.346% | 0.00657 | - |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 123,030 | \$ 106,547 | \$ 101,132 | \$ 107,888 | \$ 117,168 |
| Interest on Total OPEB Liability | 113,364 | 126,344 | 123,285 | 119,455 | 106,132 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (256,809) | (69,226) | (104,839) | (235,173) |
| Changes of Assumptions | (336,806) | (73,969) | 149,728 | 65,659 | 213,865 |
| Benefit Payments | (70,074) | (66,136) | (73,353) | (75,835) | (84,363) |
| Net Change in Total OPEB Liability | <u>\$ (170,486)</u> | <u>\$ (164,023)</u> | <u>\$ 231,566</u> | <u>\$ 112,328</u> | <u>\$ 117,629</u> |
| Total OPEB Liability - Beginning | \$ 3,301,789 | \$ 3,131,303 | \$ 2,967,280 | \$ 3,198,846 | \$ 3,311,174 |
| Total OPEB Liability - Ending (a) | <u>\$ 3,131,303</u> | <u>\$ 2,967,280</u> | <u>\$ 3,198,846</u> | <u>\$ 3,311,174</u> | <u>\$ 3,428,803</u> |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 70,074 | \$ 66,136 | \$ 73,353 | \$ 75,835 | \$ 84,363 |
| Employer Pre-Funding Contributions | - | 5,716 | 13,316 | 23,811 | 22,354 |
| Active Member Contributions | - | 5,716 | 13,316 | 23,811 | - |
| Net Investment Income | - | 2,376 | 4,081 | 3,192 | 35,983 |
| Benefit Payments | (70,074) | (66,136) | (73,353) | (75,835) | (84,363) |
| Administrative Expense | - | (17) | (12) | (45) | (50) |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ -</u> | <u>\$ 13,791</u> | <u>\$ 30,701</u> | <u>\$ 50,769</u> | <u>\$ 58,287</u> |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ 27,904 | \$ 41,665 | \$ 72,366 | \$ 123,135 |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ -</u> | <u>\$ 41,695</u> | <u>\$ 72,366</u> | <u>\$ 123,135</u> | <u>\$ 181,422</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 3,131,303</u> | <u>\$ 2,925,585</u> | <u>\$ 3,126,480</u> | <u>\$ 3,188,039</u> | <u>\$ 3,247,381</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 1.405% | 2.262% | 3.719% | 5.291% |
| Actuarially Determined Contribution (ADC) | \$ 148,250 | \$ 146,981 | \$ 141,591 | \$ 138,652 | \$ 154,453 |
| Employer Contribution | \$ 70,074 | \$ 71,852 | \$ 86,669 | \$ 99,646 | \$ 106,717 |
| Percentage of ADC made by Employer | 47% | 49% | 61% | 72% | 69% |
| Contribution Excess/(Shortfall) | \$ (78,176) | \$ (75,129) | \$ (54,922) | \$ (39,006) | \$ (47,736) |
| Expected Return on Assets | \$ - | \$ 2,440 | \$ 3,832 | \$ 6,464 | \$ 9,052 |
| Investment (Gain)/Loss | \$ - | \$ 64 | \$ (249) | \$ 3,272 | \$ (26,931) |
| Average Expected Remaining Service | 6.124944 | 6.407090 | 6.458821 | 6.458567 | 6.392253 |
| Blended Discount Rate Beginning of Year | 3.344% | 3.947% | 4.066% | 3.654% | 3.134% |
| Blended Discount Rate End of Year | 3.947% | 4.066% | 3.654% | 3.134% | 2.762% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$25.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 132,021 | \$ 96,734 | \$ 98,127 | \$ 103,511 |
| Interest on Total OPEB Liability | 97,106 | 128,558 | 138,901 | 154,448 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 171,977 | (26,404) | 105,110 | (68,913) |
| Changes of Assumptions | (690,090) | 41,488 | 22,482 | (452,481) |
| Benefit Payments | (90,725) | (94,060) | (103,506) | (112,080) |
| Net Change in Total OPEB Liability | \$ (379,711) | \$ 146,316 | \$ 261,114 | \$ (375,515) |
| Total OPEB Liability - Beginning | \$ 3,428,803 | \$ 3,049,092 | \$ 3,195,408 | \$ 3,456,522 |
| Total OPEB Liability - Ending (a) | \$ 3,049,092 | \$ 3,195,408 | \$ 3,456,522 | \$ 3,081,007 |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 90,725 | \$ 94,060 | \$ 103,506 | \$ 112,080 |
| Employer Pre-Funding Contributions | 50,676 | 26,912 | 29,469 | 31,140 |
| Active Member Contributions | 25,676 | 26,912 | 29,468 | 31,140 |
| Net Investment Income | (34,198) | 16,639 | 36,343 | 51,322 |
| Benefit Payments | (90,725) | (94,060) | (103,506) | (112,080) |
| Administrative Expense | (55) | (72) | (104) | (130) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ 42,099 | \$ 70,391 | \$ 95,176 | \$ 113,472 |
| Plan Fiduciary Net Position - Beginning | \$ 181,422 | \$ 223,521 | \$ 293,912 | \$ 389,088 |
| Plan Fiduciary Net Position - Ending (b) | \$ 223,521 | \$ 293,912 | \$ 389,088 | \$ 502,560 |
| Net OPEB Liability - Ending (a) - (b) | \$ 2,825,571 | \$ 2,901,496 | \$ 3,067,434 | \$ 2,578,447 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 7.331% | 9.198% | 11.257% | 16.312% |
| Actuarially Determined Contribution (ADC) | \$ 134,569 | \$ 152,316 | \$ 161,303 | \$ 178,215 |
| Employer Contribution | \$ 141,401 | \$ 120,972 | \$ 132,975 | \$ 143,220 |
| Percentage of ADC made by Employer | 105% | 79% | 82% | 80% |
| Contribution Excess/(Shortfall) | \$ 6,832 | \$ (31,344) | \$ (28,328) | \$ (34,995) |
| Expected Return on Assets | \$ 13,141 | \$ 15,000 | \$ 19,374 | \$ 25,183 |
| Investment (Gain)/Loss | \$ 47,339 | \$ (1,639) | \$ (16,969) | \$ (26,139) |
| Average Expected Remaining Service | 6.400053 | 6.431484 | 6.460047 | 6.716453 |
| Blended Discount Rate Beginning of Year | 2.762% | 4.148% | 4.284% | 4.407% |
| Blended Discount Rate End of Year | 4.148% | 4.284% | 4.407% | 5.346% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$25.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY | | |
|--|---------------------|---------------------|
| Measured for the Plan's Fiscal Year Ending | June 30, 2024 | June 30, 2025 |
| Applicable for the Sponsor's Fiscal Year Ending | June 30, 2025 | June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 98,127 | \$ 103,511 |
| Interest on the Total OPEB Liability | 138,901 | 154,448 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (29,468) | (31,140) |
| Projected Earnings on Plan Investments | (19,374) | (25,183) |
| Operating Expenses | 104 | 130 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (41,021) | (29,164) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (35,789) | (111,005) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 1,016 | (4,869) |
| Net OPEB Expense | \$ 112,496 | \$ 56,728 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 2,901,496 | \$ 3,067,434 |
| OPEB Expense | 112,496 | 56,728 |
| Employer Contributions | (132,975) | (143,220) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 146,131 | (39,749) |
| Change in Outflow/(Inflow) due to Assumption Changes | 58,271 | (341,476) |
| Change in Outflow/(Inflow) due to Investment Experience | (17,985) | (21,270) |
| Net OPEB Liability End of Year | \$ 3,067,434 | \$ 2,578,447 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (134,799) | \$ (131,406) |
| Assumption Changes | \$ (366,612) | \$ (643,898) |
| Investment Experience | \$ (19,945) | \$ (31,747) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 180,203 | \$ 137,061 |
| Assumption Changes | \$ 153,090 | \$ 88,900 |
| Investment Experience | \$ 18,935 | \$ 9,467 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.407% | 5.346% |
| Baseline Discount Rate and Trend Rates | \$ 3,067,434 | \$ 2,578,447 |
| Increase Discount Rate by One Percentage Point | \$ 2,607,597 | \$ 2,200,165 |
| Decrease Discount Rate by One Percentage Point | \$ 3,641,376 | \$ 3,044,781 |
| Increase Trend Rate by One Percentage Point | \$ 3,692,708 | \$ 3,084,091 |
| Decrease Trend Rate by One Percentage Point | \$ 2,576,732 | \$ 2,176,020 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|---------------------|----------------------|--------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| BARGAINING UNIT NUMBER 7 | | | | | | | | | |
| PROTECTIVE SERVICES AND PUBLIC SAFETY | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| Plan Year Beginning | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 6.124944 | \$ - | \$ (336,806) | 6.124944 | \$ (54,989) | \$ - | 5.000000 | \$ - |
| 7/1/2017 | \$ (256,809) | 6.407090 | \$ (40,082) | \$ (73,969) | 6.407090 | \$ (11,545) | \$ 64 | 5.000000 | \$ 13 |
| 7/1/2018 | \$ (69,226) | 6.458821 | \$ (10,718) | \$ 149,728 | 6.458821 | \$ 23,182 | \$ (249) | 5.000000 | \$ (50) |
| 7/1/2019 | \$ (104,839) | 6.458567 | \$ (16,233) | \$ 65,659 | 6.458567 | \$ 10,166 | \$ 3,272 | 5.000000 | \$ 654 |
| 7/1/2020 | \$ (235,173) | 6.392253 | \$ (36,790) | \$ 213,865 | 6.392253 | \$ 33,457 | \$ (26,931) | 5.000000 | \$ (5,386) |
| 7/1/2021 | \$ 171,977 | 6.400053 | \$ 26,871 | \$ (690,090) | 6.400053 | \$ (107,826) | \$ 47,339 | 5.000000 | \$ 9,468 |
| 7/1/2022 | \$ (26,404) | 6.431484 | \$ (4,105) | \$ 41,488 | 6.431484 | \$ 6,451 | \$ (1,639) | 5.000000 | \$ (328) |
| 7/1/2023 | \$ 105,110 | 6.460047 | \$ 16,271 | \$ 22,482 | 6.460047 | \$ 3,480 | \$ (16,969) | 5.000000 | \$ (3,394) |
| 7/1/2024 | \$ (68,913) | 6.716453 | \$ (10,260) | \$ (452,481) | 6.716453 | \$ (67,369) | \$ (26,139) | 5.000000 | \$ (5,228) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 43,142 | \$ (72,306) | \$ (29,164) | \$ 64,190 | \$ (175,195) | \$ (111,005) | \$ 9,468 | \$ (14,337) | \$ (4,869) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 43,142 | \$ (58,596) | \$ (15,454) | \$ 48,051 | \$ (175,195) | \$ (127,144) | \$ 9,467 | \$ (8,950) | \$ 517 |
| 6/30/2027 | \$ 43,142 | \$ (28,798) | \$ 14,344 | \$ 23,054 | \$ (175,195) | \$ (152,141) | \$ - | \$ (8,949) | \$ (8,949) |
| 6/30/2028 | \$ 27,022 | \$ (14,365) | \$ 12,657 | \$ 9,931 | \$ (110,503) | \$ (100,572) | \$ - | \$ (8,621) | \$ (8,621) |
| 6/30/2029 | \$ 16,271 | \$ (12,034) | \$ 4,237 | \$ 6,262 | \$ (67,369) | \$ (61,107) | \$ - | \$ (5,227) | \$ (5,227) |
| 6/30/2030 | \$ 7,484 | \$ (10,260) | \$ (2,776) | \$ 1,602 | \$ (67,369) | \$ (65,767) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ - | \$ (7,353) | \$ (7,353) | \$ - | \$ (48,267) | \$ (48,267) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 137,061 | \$ (131,406) | \$ 5,655 | \$ 88,900 | \$ (643,898) | \$ (554,998) | \$ 9,467 | \$ (31,747) | \$ (22,280) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (39,749) | | | \$ (341,476) | | | \$ (21,270) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 BARGAINING UNIT NUMBER 8 FIREFIGHTERS | | |
|---|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 9,623 | 10,213 |
| Retired Participants ^a | 4,112 | 4,220 |
| Total Participants | 13,735 | 14,433 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 2,077,005 | \$ 2,214,003 |
| Retired Participants | 1,382,965 | 1,408,815 |
| Total Participants | \$ 3,459,970 | \$ 3,622,818 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 1,017,168 | \$ 1,051,285 |
| Retired Participants | 1,382,965 | 1,408,815 |
| Total Participants | \$ 2,400,133 | \$ 2,460,100 |
| Actuarial Value of Assets | \$ 355,217 | \$ 474,632 |
| Unfunded Actuarial Accrued Liability | \$ 2,044,916 | \$ 1,985,468 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 85,683 | \$ 88,882 |
| Administrative Expenses | 103 | 110 |
| Amortization of UAAL | 122,025 | 122,192 |
| Total ADC | \$ 207,811 | \$ 211,184 |
| Estimated Member Contributions | (42,841) | - |
| Net Employer ADC | \$ 164,970 | \$ 211,184 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 60,049 | \$ 67,278 |
| Part B Reimbursement | 8,041 | 8,411 |
| Dental Claims | 2,939 | 2,933 |
| Total | \$ 71,029 | \$ 78,622 |
| Employer Implicit Costs | 11,491 | 9,105 |
| Total Employer Costs | \$ 82,520 | \$ 87,727 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 6,223 | \$ 9,058 |
| Dental Claims | 899 | 905 |
| Total | \$ 7,122 | \$ 9,963 |
| Total Claims Costs | \$ 89,642 | \$ 97,690 |

^aRetired participants with dental only coverage, 98 as of July 1, 2024, and 106 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 8
FIREFIGHTERS

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2050**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 355,217 | \$ - | \$ 120 | \$ 71,892 | \$ 47,643 | \$ 474,632 | \$ 2,460,100 | 19.3% | \$ 88,882 |
| 2026 | 474,632 | - | 110 | - | 28,475 | 502,997 | 2,611,563 | 19.3% | 89,978 |
| 2027 | 502,997 | - | 118 | - | 30,176 | 533,055 | 2,766,117 | 19.3% | 90,777 |
| 2028 | 533,055 | - | 128 | 90,905 | 34,667 | 658,499 | 2,923,095 | 22.5% | 91,213 |
| 2029 | 658,499 | - | 137 | 91,351 | 42,206 | 791,919 | 3,081,978 | 25.7% | 91,267 |
| 2030 | 791,919 | - | 147 | 91,414 | 50,213 | 933,399 | 3,242,572 | 28.8% | 90,967 |
| 2031 | 933,399 | - | 157 | 91,124 | 58,693 | 1,083,059 | 3,404,122 | 31.8% | 90,328 |
| 2032 | 1,083,059 | - | 167 | 90,495 | 67,654 | 1,241,041 | 3,566,295 | 34.8% | 89,341 |
| 2033 | 1,241,041 | - | 178 | 89,518 | 77,104 | 1,407,485 | 3,728,690 | 37.7% | 88,049 |
| 2034 | 1,407,485 | - | 189 | 88,237 | 87,052 | 1,582,585 | 3,890,403 | 40.7% | 86,453 |
| 2035 | 1,582,585 | - | 200 | 86,653 | 97,511 | 1,766,549 | 4,050,666 | 43.6% | 84,639 |
| 2036 | 1,766,549 | - | 212 | 84,851 | 108,495 | 1,959,683 | 4,208,779 | 46.6% | 82,756 |
| 2037 | 1,959,683 | - | 224 | 82,980 | 120,028 | 2,162,467 | 4,364,280 | 49.5% | 80,829 |
| 2038 | 2,162,467 | - | 237 | 81,066 | 132,138 | 2,375,434 | 4,516,833 | 52.6% | 78,883 |
| 2039 | 2,375,434 | - | 250 | 79,133 | 144,858 | 2,599,175 | 4,665,895 | 55.7% | 76,943 |
| 2040 | 2,599,175 | - | 263 | 77,205 | 158,225 | 2,834,342 | 4,811,021 | 58.9% | 74,999 |
| 2041 | 2,834,342 | - | 276 | 75,275 | 172,278 | 3,081,619 | 4,951,904 | 62.2% | 73,000 |
| 2042 | 3,081,619 | - | 289 | 73,289 | 187,055 | 3,341,674 | 5,088,379 | 65.7% | 70,908 |
| 2043 | 3,341,674 | - | 302 | 71,210 | 202,597 | 3,615,179 | 5,220,068 | 69.3% | 68,628 |
| 2044 | 3,615,179 | - | 315 | 68,943 | 218,940 | 3,902,747 | 5,346,319 | 73.0% | 66,114 |
| 2045 | 3,902,747 | - | 328 | 66,442 | 236,120 | 4,204,981 | 5,466,594 | 76.9% | 63,314 |
| 2046 | 4,204,981 | - | 342 | 63,656 | 254,171 | 4,522,466 | 5,580,074 | 81.0% | 60,140 |
| 2047 | 4,522,466 | - | 356 | 60,496 | 273,126 | 4,855,732 | 5,685,307 | 85.4% | 56,499 |
| 2048 | 4,855,732 | - | 371 | 56,870 | 293,014 | 5,205,245 | 5,780,543 | 90.0% | 52,375 |
| 2049 | 5,205,245 | - | 387 | 52,762 | 313,863 | 5,571,483 | 5,864,367 | 95.0% | 47,821 |
| 2050 | 5,571,483 | - | 403 | 48,224 | 335,703 | 5,955,007 | 5,934,653 | 100.3% | 42,976 |
| 2051 | 5,955,007 | 134,645 | 422 | - | 353,308 | 6,173,248 | 5,988,821 | 103.1% | 38,029 |
| 2052 | 6,173,248 | 352,242 | 440 | - | 359,969 | 6,180,535 | 6,025,773 | 102.6% | 33,143 |
| 2053 | 6,180,535 | 366,818 | 459 | - | 359,975 | 6,173,233 | 6,044,758 | 102.1% | 28,418 |
| 2054 | 6,173,233 | 381,450 | 477 | - | 359,103 | 6,150,409 | 6,044,808 | 101.7% | 23,944 |
| 2055 | 6,150,409 | 395,367 | 494 | - | 357,322 | 6,111,870 | 6,025,793 | 101.4% | 19,836 |
| 2056 | 6,111,870 | 407,902 | 510 | - | 354,639 | 6,058,097 | 5,988,378 | 101.2% | 16,166 |
| 2057 | 6,058,097 | 419,518 | 524 | - | 351,068 | 5,989,123 | 5,932,869 | 100.9% | 13,008 |
| 2058 | 5,989,123 | 429,305 | 537 | - | 346,640 | 5,905,921 | 5,860,610 | 100.8% | 10,365 |
| 2059 | 5,905,921 | 436,404 | 546 | - | 341,438 | 5,810,409 | 5,773,903 | 100.6% | 8,169 |
| 2060 | 5,810,409 | 441,318 | 552 | - | 335,562 | 5,704,101 | 5,674,610 | 100.5% | 6,362 |
| 2061 | 5,704,101 | 443,226 | 554 | - | 329,127 | 5,589,448 | 5,565,481 | 100.4% | 4,902 |
| 2062 | 5,589,448 | 441,799 | 552 | - | 322,290 | 5,469,387 | 5,449,727 | 100.4% | 3,751 |
| 2063 | 5,469,387 | 437,418 | 547 | - | 315,216 | 5,346,638 | 5,330,319 | 100.3% | 2,853 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE (\$ IN 000'S) BARGAINING UNIT NUMBER 8 FIREFIGHTERS | | | | | | | | | |
|--|-----------------------|------------------------------|-----------------|----------------------------|--------------------------|---------------------|----------------------------|--|---------------|
| 20-Year GO Municipal Bond Rate at June 30, 2025 | | | | | | | | | 5.200% |
| Long-Term Investment Return | | | | | | | | | 6.000% |
| Year Plan is Fully Funded | | | | | | | | | 2050 |
| Single Equivalent Rate | | | | | | | | | 5.399% |
| Present Value of Benefits | | \$ 4,130,812 | | | | \$ 4,130,812 | | | |
| FYE | Net Employer Benefits | Cross-over Investment Return | Discount Factor | Discounted Benefit Payment | Single Equivalent Return | Discount Factor | Discounted Benefit Payment | | |
| 2026 | \$ 87,727 | 5.200% | 0.97497 | \$ 85,532 | 5.399% | 0.97405 | \$ 85,451 | | |
| 2027 | 94,681 | 5.200% | 0.92678 | 87,748 | 5.399% | 0.92415 | 87,500 | | |
| 2028 | 102,157 | 5.200% | 0.88097 | 89,997 | 5.399% | 0.87681 | 89,572 | | |
| 2029 | 109,894 | 5.200% | 0.83742 | 92,028 | 5.399% | 0.83189 | 91,420 | | |
| 2030 | 117,560 | 5.200% | 0.79603 | 93,581 | 5.399% | 0.78927 | 92,787 | | |
| 2031 | 125,664 | 5.200% | 0.75668 | 95,088 | 5.399% | 0.74884 | 94,103 | | |
| 2032 | 133,822 | 5.200% | 0.71928 | 96,255 | 5.399% | 0.71048 | 95,078 | | |
| 2033 | 142,041 | 5.200% | 0.68373 | 97,117 | 5.399% | 0.67408 | 95,748 | | |
| 2034 | 150,843 | 5.200% | 0.64993 | 98,037 | 5.399% | 0.63955 | 96,472 | | |
| 2035 | 160,024 | 5.200% | 0.61780 | 98,864 | 5.399% | 0.60679 | 97,101 | | |
| 2036 | 169,587 | 5.200% | 0.58727 | 99,593 | 5.399% | 0.57570 | 97,632 | | |
| 2037 | 179,405 | 5.200% | 0.55824 | 100,150 | 5.399% | 0.54621 | 97,993 | | |
| 2038 | 189,340 | 5.200% | 0.53064 | 100,472 | 5.399% | 0.51823 | 98,122 | | |
| 2039 | 199,617 | 5.200% | 0.50441 | 100,690 | 5.399% | 0.49168 | 98,148 | | |
| 2040 | 210,133 | 5.200% | 0.47948 | 100,755 | 5.399% | 0.46649 | 98,026 | | |
| 2041 | 220,707 | 5.200% | 0.45578 | 100,594 | 5.399% | 0.44260 | 97,684 | | |
| 2042 | 231,144 | 5.200% | 0.43325 | 100,144 | 5.399% | 0.41992 | 97,063 | | |
| 2043 | 241,594 | 5.200% | 0.41184 | 99,497 | 5.399% | 0.39841 | 96,254 | | |
| 2044 | 252,201 | 5.200% | 0.39148 | 98,732 | 5.399% | 0.37800 | 95,333 | | |
| 2045 | 262,777 | 5.200% | 0.37213 | 97,787 | 5.399% | 0.35864 | 94,242 | | |
| 2046 | 273,505 | 5.200% | 0.35373 | 96,748 | 5.399% | 0.34027 | 93,064 | | |
| 2047 | 284,860 | 5.200% | 0.33625 | 95,784 | 5.399% | 0.32283 | 91,963 | | |
| 2048 | 296,956 | 5.200% | 0.31963 | 94,916 | 5.399% | 0.30630 | 90,957 | | |
| 2049 | 309,345 | 5.200% | 0.30383 | 93,988 | 5.399% | 0.29061 | 89,897 | | |
| 2050 | 322,690 | 5.200% | 0.28881 | 93,196 | 5.399% | 0.27572 | 88,971 | | |
| 2051 | 337,457 | 6.000% | 0.27246 | 91,945 | 5.399% | 0.26159 | 88,277 | | |
| 2052 | 352,242 | 6.000% | 0.25704 | 90,541 | 5.399% | 0.24819 | 87,424 | | |
| 2053 | 366,818 | 6.000% | 0.24249 | 88,950 | 5.399% | 0.23548 | 86,378 | | |
| 2054 | 381,450 | 6.000% | 0.22877 | 87,263 | 5.399% | 0.22342 | 85,222 | | |
| 2055 | 395,367 | 6.000% | 0.21582 | 85,327 | 5.399% | 0.21197 | 83,806 | | |
| 2056 | 407,902 | 6.000% | 0.20360 | 83,049 | 5.399% | 0.20111 | 82,034 | | |
| 2057 | 419,518 | 6.000% | 0.19208 | 80,579 | 5.399% | 0.19081 | 80,048 | | |
| 2058 | 429,305 | 6.000% | 0.18120 | 77,792 | 5.399% | 0.18103 | 77,719 | | |
| 2059 | 436,404 | 6.000% | 0.17095 | 74,602 | 5.399% | 0.17176 | 74,957 | | |
| 2060 | 441,318 | 6.000% | 0.16127 | 71,172 | 5.399% | 0.16296 | 71,918 | | |
| 2061 | 443,226 | 6.000% | 0.15214 | 67,433 | 5.399% | 0.15461 | 68,528 | | |
| 2062 | 441,799 | 6.000% | 0.14353 | 63,412 | 5.399% | 0.14669 | 64,808 | | |
| 2072 | 384,028 | 6.000% | 0.08015 | 30,779 | 5.399% | 0.08670 | 33,296 | | |
| 2082 | 338,356 | 6.000% | 0.04475 | 15,143 | 5.399% | 0.05124 | 17,339 | | |
| 2092 | 194,409 | 6.000% | 0.02499 | 4,858 | 5.399% | 0.03029 | 5,888 | | |
| 2102 | 42,927 | 6.000% | 0.01395 | 599 | 5.399% | 0.01790 | 768 | | |
| 2112 | 1,458 | 6.000% | 0.00779 | 11 | 5.399% | 0.01058 | 15 | | |
| 2122 | - | 6.000% | 0.00435 | - | 5.399% | 0.00625 | - | | |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 8 FIREFIGHTERS | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 116,930 | \$ 101,638 | \$ 95,936 | \$ 98,851 | \$ 114,587 |
| Interest on Total OPEB Liability | 88,265 | 97,944 | 97,316 | 95,719 | 89,401 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (195,606) | (80,403) | (40,772) | (156,983) |
| Changes of Assumptions | (248,744) | 4,237 | 124,662 | 119,679 | 209,320 |
| Benefit Payments | (49,073) | (48,175) | (40,965) | (57,840) | (65,000) |
| Net Change in Total OPEB Liability | <u>\$ (92,622)</u> | <u>\$ (39,962)</u> | <u>\$ 196,546</u> | <u>\$ 215,637</u> | <u>\$ 191,325</u> |
| Total OPEB Liability - Beginning | \$ 2,400,763 | \$ 2,308,141 | \$ 2,268,179 | \$ 2,464,725 | \$ 2,680,362 |
| Total OPEB Liability - Ending (a) | <u>\$ 2,308,141</u> | <u>\$ 2,268,179</u> | <u>\$ 2,464,725</u> | <u>\$ 2,680,362</u> | <u>\$ 2,871,687</u> |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 49,073 | \$ 48,175 | \$ 40,965 | \$ 57,840 | \$ 65,000 |
| Employer Pre-Funding Contributions | - | 6,066 | 13,772 | 23,838 | 23,789 |
| Active Member Contributions | - | 6,066 | 13,772 | 23,838 | - |
| Net Investment Income | - | 176 | 2,397 | 2,008 | 27,647 |
| Benefit Payments | (49,073) | (48,175) | (40,965) | (57,840) | (65,000) |
| Administrative Expense | - | (3) | (6) | (31) | (39) |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ -</u> | <u>\$ 12,305</u> | <u>\$ 29,935</u> | <u>\$ 49,653</u> | <u>\$ 51,397</u> |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ - | \$ 12,297 | \$ 42,232 | \$ 91,885 |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ -</u> | <u>\$ 12,305</u> | <u>\$ 42,232</u> | <u>\$ 91,885</u> | <u>\$ 143,282</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 2,308,141</u> | <u>\$ 2,255,874</u> | <u>\$ 2,422,493</u> | <u>\$ 2,588,477</u> | <u>\$ 2,728,405</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 0.543% | 1.713% | 3.428% | 4.989% |
| Actuarially Determined Contribution (ADC) | \$ 118,158 | \$ 115,637 | \$ 111,963 | \$ 107,239 | \$ 129,392 |
| Employer Contribution | \$ 49,073 | \$ 54,241 | \$ 54,737 | \$ 81,678 | \$ 88,789 |
| Percentage of ADC made by Employer | 42% | 47% | 49% | 76% | 69% |
| Contribution Excess/(Shortfall) | \$ (69,085) | \$ (61,396) | \$ (57,226) | \$ (25,561) | \$ (40,603) |
| Expected Return on Assets | \$ - | \$ 434 | \$ 1,808 | \$ 4,432 | \$ 6,991 |
| Investment (Gain)/Loss | \$ - | \$ 258 | \$ (589) | \$ 2,424 | \$ (20,656) |
| Average Expected Remaining Service | 9.568629 | 9.356156 | 8.815624 | 9.486386 | 9.962002 |
| Blended Discount Rate Beginning of Year | 3.540% | 4.108% | 4.152% | 3.776% | 3.236% |
| Blended Discount Rate End of Year | 4.108% | 4.152% | 3.776% | 3.236% | 2.907% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$23.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 8 FIREFIGHTERS | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 144,246 | \$ 116,825 | \$ 119,757 | \$ 130,674 |
| Interest on Total OPEB Liability | 86,623 | 117,195 | 125,986 | 139,689 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 315,719 | (89,822) | 49,689 | (26,037) |
| Changes of Assumptions | (661,089) | 55,479 | 15,068 | (481,029) |
| Benefit Payments | (72,792) | (77,767) | (88,437) | (103,937) |
| Net Change in Total OPEB Liability | <u>\$ (187,293)</u> | <u>\$ 121,910</u> | <u>\$ 222,063</u> | <u>\$ (340,640)</u> |
| Total OPEB Liability - Beginning | <u>\$ 2,871,687</u> | <u>\$ 2,684,394</u> | <u>\$ 2,806,304</u> | <u>\$ 3,028,367</u> |
| Total OPEB Liability - Ending (a) | <u>\$ 2,684,394</u> | <u>\$ 2,806,304</u> | <u>\$ 3,028,367</u> | <u>\$ 2,687,727</u> |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 72,792 | \$ 77,767 | \$ 88,437 | \$ 103,937 |
| Employer Pre-Funding Contributions | 51,404 | 28,599 | 28,051 | 35,946 |
| Active Member Contributions | 28,405 | 28,599 | 28,051 | 35,946 |
| Net Investment Income | (29,388) | 15,053 | 33,366 | 47,643 |
| Benefit Payments | (72,792) | (77,767) | (88,437) | (103,937) |
| Administrative Expense | (46) | (64) | (95) | (120) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 50,375</u> | <u>\$ 72,187</u> | <u>\$ 89,373</u> | <u>\$ 119,415</u> |
| Plan Fiduciary Net Position - Beginning | <u>\$ 143,282</u> | <u>\$ 193,657</u> | <u>\$ 265,844</u> | <u>\$ 355,217</u> |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 193,657</u> | <u>\$ 265,844</u> | <u>\$ 355,217</u> | <u>\$ 474,632</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 2,490,737</u> | <u>\$ 2,540,460</u> | <u>\$ 2,673,150</u> | <u>\$ 2,213,095</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 7.214% | 9.473% | 11.730% | 17.659% |
| Actuarially Determined Contribution (ADC) | \$ 117,965 | \$ 147,681 | \$ 159,021 | \$ 171,865 |
| Employer Contribution | \$ 124,196 | \$ 106,366 | \$ 116,488 | \$ 139,883 |
| Percentage of ADC made by Employer | 105% | 72% | 73% | 81% |
| Contribution Excess/(Shortfall) | \$ 6,231 | \$ (41,315) | \$ (42,533) | \$ (31,982) |
| Expected Return on Assets | \$ 10,955 | \$ 13,308 | \$ 17,606 | \$ 23,435 |
| Investment (Gain)/Loss | \$ 40,343 | \$ (1,745) | \$ (15,760) | \$ (24,208) |
| Average Expected Remaining Service | 10.236778 | 10.459245 | 10.521160 | 11.409459 |
| Blended Discount Rate Beginning of Year | 2.907% | 4.242% | 4.371% | 4.495% |
| Blended Discount Rate End of Year | 4.242% | 4.371% | 4.495% | 5.399% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$23.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 8 FIREFIGHTERS | | |
|---|--------------------------------|--------------------------------|
| Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending | June 30, 2024 June 30, 2025 | June 30, 2025 June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 119,757 | \$ 130,674 |
| Interest on the Total OPEB Liability | 125,986 | 139,689 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (28,051) | (35,946) |
| Projected Earnings on Plan Investments | (17,606) | (23,435) |
| Operating Expenses | 95 | 120 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (23,107) | (25,389) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (35,618) | (77,779) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 921 | (4,406) |
| Net OPEB Expense | \$ 142,377 | \$ 103,528 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 2,540,460 | \$ 2,673,150 |
| OPEB Expense | 142,377 | 103,528 |
| Employer Contributions | (116,488) | (139,883) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 72,796 | (648) |
| Change in Outflow/(Inflow) due to Assumption Changes | 50,686 | (403,250) |
| Change in Outflow/(Inflow) due to Investment Experience | (16,681) | (19,802) |
| Net OPEB Liability End of Year | \$ 2,673,150 | \$ 2,213,095 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (260,813) | \$ (225,896) |
| Assumption Changes | \$ (508,125) | \$ (856,417) |
| Investment Experience | \$ (17,787) | \$ (29,520) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 268,159 | \$ 232,594 |
| Assumption Changes | \$ 281,260 | \$ 226,302 |
| Investment Experience | \$ 16,136 | \$ 8,067 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.495% | 5.399% |
| Baseline Discount Rate and Trend Rates | \$ 2,673,150 | \$ 2,213,095 |
| Increase Discount Rate by One Percentage Point | \$ 2,231,882 | \$ 1,850,227 |
| Decrease Discount Rate by One Percentage Point | \$ 3,234,904 | \$ 2,668,697 |
| Increase Trend Rate by One Percentage Point | \$ 3,297,187 | \$ 2,721,914 |
| Decrease Trend Rate by One Percentage Point | \$ 2,195,100 | \$ 1,818,331 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|---------------------|----------------------|--------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| BARGAINING UNIT NUMBER 8 | | | | | | | | | |
| FIREFIGHTERS | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| Plan Year Beginning | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 9.568629 | \$ - | \$ (248,744) | 9.568629 | \$ (25,996) | \$ - | 5.000000 | \$ - |
| 7/1/2017 | \$ (195,606) | 9.356156 | \$ (20,907) | \$ 4,237 | 9.356156 | \$ 453 | \$ 258 | 5.000000 | \$ 52 |
| 7/1/2018 | \$ (80,403) | 8.815624 | \$ (9,121) | \$ 124,662 | 8.815624 | \$ 14,141 | \$ (589) | 5.000000 | \$ (118) |
| 7/1/2019 | \$ (40,772) | 9.486386 | \$ (4,298) | \$ 119,679 | 9.486386 | \$ 12,616 | \$ 2,424 | 5.000000 | \$ 485 |
| 7/1/2020 | \$ (156,983) | 9.962002 | \$ (15,758) | \$ 209,320 | 9.962002 | \$ 21,012 | \$ (20,656) | 5.000000 | \$ (4,131) |
| 7/1/2021 | \$ 315,719 | 10.236778 | \$ 30,842 | \$ (661,089) | 10.236778 | \$ (64,580) | \$ 40,343 | 5.000000 | \$ 8,069 |
| 7/1/2022 | \$ (89,822) | 10.459245 | \$ (8,588) | \$ 55,479 | 10.459245 | \$ 5,304 | \$ (1,745) | 5.000000 | \$ (349) |
| 7/1/2023 | \$ 49,689 | 10.521160 | \$ 4,723 | \$ 15,068 | 10.521160 | \$ 1,432 | \$ (15,760) | 5.000000 | \$ (3,152) |
| 7/1/2024 | \$ (26,037) | 11.409459 | \$ (2,282) | \$ (481,029) | 11.409459 | \$ (42,161) | \$ (24,208) | 5.000000 | \$ (4,842) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 35,565 | \$ (60,954) | \$ (25,389) | \$ 54,958 | \$ (132,737) | \$ (77,779) | \$ 8,069 | \$ (12,475) | \$ (4,406) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 35,565 | \$ (60,954) | \$ (25,389) | \$ 54,958 | \$ (121,521) | \$ (66,563) | \$ 8,067 | \$ (8,343) | \$ (276) |
| 6/30/2027 | \$ 35,565 | \$ (45,804) | \$ (10,239) | \$ 52,058 | \$ (106,741) | \$ (54,683) | \$ - | \$ (8,343) | \$ (8,343) |
| 6/30/2028 | \$ 35,565 | \$ (30,926) | \$ 4,639 | \$ 40,364 | \$ (106,741) | \$ (66,377) | \$ - | \$ (7,994) | \$ (7,994) |
| 6/30/2029 | \$ 35,565 | \$ (28,718) | \$ 6,847 | \$ 33,883 | \$ (106,741) | \$ (72,858) | \$ - | \$ (4,840) | \$ (4,840) |
| 6/30/2030 | \$ 35,565 | \$ (26,031) | \$ 9,534 | \$ 26,948 | \$ (106,741) | \$ (79,793) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ 35,565 | \$ (10,870) | \$ 24,695 | \$ 6,736 | \$ (106,741) | \$ (100,005) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ 12,022 | \$ (10,870) | \$ 1,152 | \$ 6,736 | \$ (57,450) | \$ (50,714) | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ 4,723 | \$ (6,224) | \$ (1,501) | \$ 3,871 | \$ (42,161) | \$ (38,290) | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ 2,459 | \$ (2,282) | \$ 177 | \$ 748 | \$ (42,161) | \$ (41,413) | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ (2,282) | \$ (2,282) | \$ - | \$ (42,161) | \$ (42,161) | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ (935) | \$ (935) | \$ - | \$ (17,258) | \$ (17,258) | \$ - | \$ - | \$ - |
| Total | \$ 232,594 | \$ (225,896) | \$ 6,698 | \$ 226,302 | \$ (856,417) | \$ (630,115) | \$ 8,067 | \$ (29,520) | \$ (21,453) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (648) | | | \$ (403,250) | | | \$ (19,802) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 BARGAINING UNIT NUMBER 9 PROFESSIONAL ENGINEERS | | |
|---|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 14,700 | 14,982 |
| Retired Participants ^a | 9,398 | 9,786 |
| Total Participants | 24,098 | 24,768 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 2,690,009 | \$ 2,737,381 |
| Retired Participants | 2,202,704 | 2,370,904 |
| Total Participants | \$ 4,892,713 | \$ 5,108,285 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 1,742,353 | \$ 1,713,107 |
| Retired Participants | 2,202,704 | 2,370,904 |
| Total Participants | \$ 3,945,057 | \$ 4,084,011 |
| Actuarial Value of Assets | \$ 493,610 | \$ 639,415 |
| Unfunded Actuarial Accrued Liability | \$ 3,451,447 | \$ 3,444,596 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 92,698 | \$ 95,020 |
| Administrative Expenses | 198 | 215 |
| Amortization of UAAL | 205,955 | 211,991 |
| Total ADC | \$ 298,851 | \$ 307,226 |
| Estimated Member Contributions | (46,349) | - |
| Net Employer ADC | \$ 252,502 | \$ 307,226 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 105,590 | \$ 120,678 |
| Part B Reimbursement | 25,537 | 27,428 |
| Dental Claims | 6,321 | 6,421 |
| Total | \$ 137,448 | \$ 154,527 |
| Employer Implicit Costs | 21,029 | 17,532 |
| Total Employer Costs | \$ 158,477 | \$ 172,059 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 6,354 | \$ 8,984 |
| Dental Claims | 1,980 | 2,029 |
| Total | \$ 8,334 | \$ 11,013 |
| Total Claims Costs | \$ 166,811 | \$ 183,072 |

^aRetired participants with dental only coverage, 394 as of July 1, 2024, and 423 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 9
PROFESSIONAL ENGINEERS

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2050**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 493,610 | \$ - | \$ 165 | \$ 80,765 | \$ 65,205 | \$ 639,415 | \$ 4,084,011 | 15.7% | \$ 95,020 |
| 2026 | 639,415 | - | 215 | - | 38,359 | 677,559 | 4,252,555 | 15.9% | 91,648 |
| 2027 | 677,559 | - | 234 | - | 40,647 | 717,972 | 4,412,175 | 16.3% | 88,773 |
| 2028 | 717,972 | - | 251 | 89,024 | 45,703 | 852,448 | 4,563,968 | 18.7% | 86,049 |
| 2029 | 852,448 | - | 268 | 86,317 | 53,691 | 992,188 | 4,708,098 | 21.1% | 83,406 |
| 2030 | 992,188 | - | 284 | 83,689 | 61,997 | 1,137,590 | 4,845,034 | 23.5% | 80,865 |
| 2031 | 1,137,590 | - | 299 | 81,165 | 70,646 | 1,289,102 | 4,974,829 | 25.9% | 78,449 |
| 2032 | 1,289,102 | - | 314 | 78,762 | 79,665 | 1,447,215 | 5,098,071 | 28.4% | 76,117 |
| 2033 | 1,447,215 | - | 328 | 76,445 | 89,083 | 1,612,415 | 5,214,359 | 30.9% | 73,870 |
| 2034 | 1,612,415 | - | 342 | 74,212 | 98,929 | 1,785,214 | 5,323,983 | 33.5% | 71,721 |
| 2035 | 1,785,214 | - | 355 | 72,076 | 109,233 | 1,966,168 | 5,426,992 | 36.2% | 69,679 |
| 2036 | 1,966,168 | - | 368 | 70,048 | 120,030 | 2,155,878 | 5,523,121 | 39.0% | 67,719 |
| 2037 | 2,155,878 | - | 381 | 68,100 | 131,355 | 2,354,952 | 5,612,383 | 42.0% | 65,770 |
| 2038 | 2,354,952 | - | 393 | 66,163 | 143,241 | 2,563,963 | 5,695,027 | 45.0% | 63,781 |
| 2039 | 2,563,963 | - | 406 | 64,187 | 155,723 | 2,783,467 | 5,769,951 | 48.2% | 61,777 |
| 2040 | 2,783,467 | - | 419 | 62,196 | 168,834 | 3,014,078 | 5,836,517 | 51.6% | 59,762 |
| 2041 | 3,014,078 | - | 431 | 60,192 | 182,611 | 3,256,450 | 5,895,348 | 55.2% | 57,661 |
| 2042 | 3,256,450 | - | 442 | 58,103 | 197,092 | 3,511,203 | 5,946,162 | 59.0% | 55,475 |
| 2043 | 3,511,203 | - | 454 | 55,929 | 212,312 | 3,778,990 | 5,987,666 | 63.1% | 53,199 |
| 2044 | 3,778,990 | - | 466 | 53,665 | 228,312 | 4,060,501 | 6,019,460 | 67.5% | 50,831 |
| 2045 | 4,060,501 | - | 478 | 51,308 | 245,133 | 4,356,464 | 6,041,036 | 72.1% | 48,394 |
| 2046 | 4,356,464 | - | 489 | 48,884 | 262,819 | 4,667,678 | 6,051,559 | 77.1% | 45,864 |
| 2047 | 4,667,678 | - | 500 | 46,364 | 281,417 | 4,994,959 | 6,051,028 | 82.5% | 43,190 |
| 2048 | 4,994,959 | - | 511 | 43,701 | 300,974 | 5,339,123 | 6,039,305 | 88.4% | 40,359 |
| 2049 | 5,339,123 | - | 521 | 40,880 | 321,540 | 5,701,022 | 6,015,581 | 94.8% | 37,376 |
| 2050 | 5,701,022 | - | 530 | 37,906 | 343,166 | 6,081,564 | 5,979,506 | 101.7% | 34,246 |
| 2051 | 6,081,564 | 343,752 | 539 | - | 354,716 | 6,091,989 | 5,930,804 | 102.7% | 30,983 |
| 2052 | 6,091,989 | 437,809 | 547 | - | 352,560 | 6,006,193 | 5,868,695 | 102.3% | 27,649 |
| 2053 | 6,006,193 | 444,117 | 555 | - | 347,226 | 5,908,747 | 5,792,834 | 102.0% | 24,295 |
| 2054 | 5,908,747 | 449,556 | 562 | - | 341,218 | 5,799,847 | 5,703,271 | 101.7% | 20,995 |
| 2055 | 5,799,847 | 453,746 | 567 | - | 334,560 | 5,680,094 | 5,600,525 | 101.4% | 17,832 |
| 2056 | 5,680,094 | 456,733 | 571 | - | 327,286 | 5,550,076 | 5,485,190 | 101.2% | 14,872 |
| 2057 | 5,550,076 | 457,659 | 572 | - | 319,458 | 5,411,303 | 5,358,846 | 101.0% | 12,183 |
| 2058 | 5,411,303 | 455,943 | 570 | - | 311,182 | 5,265,972 | 5,223,841 | 100.8% | 9,805 |
| 2059 | 5,265,972 | 452,470 | 566 | - | 302,565 | 5,115,501 | 5,081,794 | 100.7% | 7,753 |
| 2060 | 5,115,501 | 446,641 | 558 | - | 293,710 | 4,962,012 | 4,935,055 | 100.5% | 6,038 |
| 2061 | 4,962,012 | 438,556 | 548 | - | 284,739 | 4,807,647 | 4,786,019 | 100.5% | 4,641 |
| 2062 | 4,807,647 | 429,346 | 537 | - | 275,750 | 4,653,514 | 4,636,045 | 100.4% | 3,529 |
| 2063 | 4,653,514 | 419,542 | 524 | - | 266,792 | 4,500,240 | 4,485,990 | 100.3% | 2,662 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 9 PROFESSIONAL ENGINEERS | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 166,173 | \$ 142,954 | \$ 127,060 | \$ 136,522 | \$ 155,301 |
| Interest on Total OPEB Liability | 154,495 | 174,062 | 165,399 | 159,587 | 144,901 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (334,650) | (88,806) | (55,316) | (308,759) |
| Changes of Assumptions | (475,991) | (200,549) | 145,634 | 93,540 | 166,566 |
| Benefit Payments | (82,449) | (85,278) | (84,522) | (100,777) | (109,002) |
| Net Change in Total OPEB Liability | <u>\$ (237,772)</u> | <u>\$ (303,461)</u> | <u>\$ 264,765</u> | <u>\$ 233,556</u> | <u>\$ 49,007</u> |
| Total OPEB Liability - Beginning | \$ 4,640,159 | \$ 4,402,387 | \$ 4,098,926 | \$ 4,363,691 | \$ 4,597,247 |
| Total OPEB Liability - Ending (a) | <u>\$ 4,402,387</u> | <u>\$ 4,098,926</u> | <u>\$ 4,363,691</u> | <u>\$ 4,597,247</u> | <u>\$ 4,646,254</u> |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 82,449 | \$ 85,278 | \$ 84,522 | \$ 100,777 | \$ 109,002 |
| Employer Pre-Funding Contributions | 35,210 | 5,688 | 13,311 | 31,649 | 28,942 |
| Active Member Contributions | - | 5,688 | 13,311 | 31,649 | - |
| Net Investment Income | 3,630 | 3,246 | 4,789 | 3,793 | 44,511 |
| Benefit Payments | (82,449) | (85,278) | (84,522) | (100,777) | (109,002) |
| Administrative Expense | (11) | (22) | (14) | (55) | (62) |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 38,829</u> | <u>\$ 14,600</u> | <u>\$ 31,397</u> | <u>\$ 67,036</u> | <u>\$ 73,391</u> |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ 38,829 | \$ 53,391 | \$ 84,788 | \$ 151,824 |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 38,829</u> | <u>\$ 53,429</u> | <u>\$ 84,788</u> | <u>\$ 151,824</u> | <u>\$ 225,215</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 4,363,558</u> | <u>\$ 4,045,497</u> | <u>\$ 4,278,903</u> | <u>\$ 4,445,423</u> | <u>\$ 4,421,039</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.882% | 1.304% | 1.943% | 3.302% | 4.847% |
| Actuarially Determined Contribution (ADC) | \$ 200,997 | \$ 201,339 | \$ 191,677 | \$ 184,236 | \$ 212,002 |
| Employer Contribution | \$ 117,659 | \$ 90,966 | \$ 97,833 | \$ 132,426 | \$ 137,944 |
| Percentage of ADC made by Employer | 59% | 45% | 51% | 72% | 65% |
| Contribution Excess/(Shortfall) | \$ (83,338) | \$ (110,373) | \$ (93,844) | \$ (51,810) | \$ (74,058) |
| Expected Return on Assets | \$ 1,778 | \$ 3,233 | \$ 4,653 | \$ 7,823 | \$ 11,207 |
| Investment (Gain)/Loss | \$ (1,852) | \$ (13) | \$ (136) | \$ 4,030 | \$ (33,304) |
| Average Expected Remaining Service | 5.858108 | 6.293618 | 6.507386 | 6.426984 | 6.676109 |
| Blended Discount Rate Beginning of Year | 3.242% | 3.866% | 3.953% | 3.586% | 3.084% |
| Blended Discount Rate End of Year | 3.866% | 3.953% | 3.586% | 3.084% | 2.731% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$28.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 9 PROFESSIONAL ENGINEERS | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 173,027 | \$ 130,885 | \$ 133,947 | \$ 145,485 |
| Interest on Total OPEB Liability | 129,982 | 174,009 | 193,203 | 217,952 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 222,406 | 62,131 | 224,536 | (76,598) |
| Changes of Assumptions | (879,542) | 37,701 | 52,070 | (595,085) |
| Benefit Payments | (120,334) | (128,736) | (143,125) | (159,641) |
| Net Change in Total OPEB Liability | <u>\$ (474,461)</u> | <u>\$ 275,990</u> | <u>\$ 460,631</u> | <u>\$ (467,887)</u> |
| Total OPEB Liability - Beginning | \$ 4,646,254 | \$ 4,171,793 | \$ 4,447,783 | \$ 4,908,414 |
| Total OPEB Liability - Ending (a) | <u>\$ 4,171,793</u> | <u>\$ 4,447,783</u> | <u>\$ 4,908,414</u> | <u>\$ 4,440,527</u> |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 120,334 | \$ 128,736 | \$ 143,125 | \$ 159,641 |
| Employer Pre-Funding Contributions | 61,871 | 35,760 | 38,361 | 40,382 |
| Active Member Contributions | 33,871 | 35,761 | 38,362 | 40,383 |
| Net Investment Income | (42,399) | 20,892 | 46,207 | 65,205 |
| Benefit Payments | (120,334) | (128,736) | (143,125) | (159,641) |
| Administrative Expense | (69) | (90) | (132) | (165) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 53,274</u> | <u>\$ 92,323</u> | <u>\$ 122,798</u> | <u>\$ 145,805</u> |
| Plan Fiduciary Net Position - Beginning | \$ 225,215 | \$ 278,489 | \$ 370,812 | \$ 493,610 |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 278,489</u> | <u>\$ 370,812</u> | <u>\$ 493,610</u> | <u>\$ 639,415</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 3,893,304</u> | <u>\$ 4,076,971</u> | <u>\$ 4,414,804</u> | <u>\$ 3,801,112</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 6.676% | 8.337% | 10.056% | 14.400% |
| Actuarially Determined Contribution (ADC) | \$ 182,643 | \$ 208,869 | \$ 228,303 | \$ 258,468 |
| Employer Contribution | \$ 182,205 | \$ 164,496 | \$ 181,486 | \$ 200,023 |
| Percentage of ADC made by Employer | 100% | 79% | 79% | 77% |
| Contribution Excess/(Shortfall) | \$ (438) | \$ (44,373) | \$ (46,817) | \$ (58,445) |
| Expected Return on Assets | \$ 16,341 | \$ 18,821 | \$ 24,513 | \$ 31,999 |
| Investment (Gain)/Loss | \$ 58,740 | \$ (2,071) | \$ (21,694) | \$ (33,206) |
| Average Expected Remaining Service | 6.899242 | 7.034463 | 7.297320 | 7.590799 |
| Blended Discount Rate Beginning of Year | 2.731% | 4.105% | 4.283% | 4.381% |
| Blended Discount Rate End of Year | 4.105% | 4.283% | 4.381% | 5.352% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$28.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES | | |
|--|---------------------|---------------------|
| OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) | | |
| BARGAINING UNIT NUMBER 9 | | |
| PROFESSIONAL ENGINEERS | | |
| Measured for the Plan's Fiscal Year Ending | June 30, 2024 | June 30, 2025 |
| Applicable for the Sponsor's Fiscal Year Ending | June 30, 2025 | June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 133,947 | \$ 145,485 |
| Interest on the Total OPEB Liability | 193,203 | 217,952 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (38,362) | (40,383) |
| Projected Earnings on Plan Investments | (24,513) | (31,999) |
| Operating Expenses | 132 | 165 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (12,276) | (32) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (62,465) | (142,528) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 1,140 | (6,306) |
| Net OPEB Expense | \$ 190,806 | \$ 142,354 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 4,076,971 | \$ 4,414,804 |
| OPEB Expense | 190,806 | 142,354 |
| Employer Contributions | (181,486) | (200,023) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 236,812 | (76,566) |
| Change in Outflow/(Inflow) due to Assumption Changes | 114,535 | (452,557) |
| Change in Outflow/(Inflow) due to Investment Experience | (22,834) | (26,900) |
| Net OPEB Liability End of Year | \$ 4,414,804 | \$ 3,801,112 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (142,972) | \$ (147,700) |
| Assumption Changes | \$ (497,090) | \$ (886,295) |
| Investment Experience | \$ (25,258) | \$ (40,410) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 363,931 | \$ 292,093 |
| Assumption Changes | \$ 170,808 | \$ 107,456 |
| Investment Experience | \$ 23,496 | \$ 11,748 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.381% | 5.352% |
| Baseline Discount Rate and Trend Rates | \$ 4,414,804 | \$ 3,801,112 |
| Increase Discount Rate by One Percentage Point | \$ 3,783,546 | \$ 3,268,794 |
| Decrease Discount Rate by One Percentage Point | \$ 5,190,591 | \$ 4,449,196 |
| Increase Trend Rate by One Percentage Point | \$ 5,278,409 | \$ 4,517,194 |
| Decrease Trend Rate by One Percentage Point | \$ 3,732,156 | \$ 3,228,361 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|---------------------|----------------------|--------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| BARGAINING UNIT NUMBER 9 | | | | | | | | | |
| PROFESSIONAL ENGINEERS | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| Plan Year Beginning | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 5.858108 | \$ - | \$ (475,991) | 5.858108 | \$ (81,253) | \$ (1,852) | 5.000000 | \$ (370) |
| 7/1/2017 | \$ (334,650) | 6.293618 | \$ (53,173) | \$ (200,549) | 6.293618 | \$ (31,865) | \$ (13) | 5.000000 | \$ (3) |
| 7/1/2018 | \$ (88,806) | 6.507386 | \$ (13,647) | \$ 145,634 | 6.507386 | \$ 22,380 | \$ (136) | 5.000000 | \$ (27) |
| 7/1/2019 | \$ (55,316) | 6.426984 | \$ (8,607) | \$ 93,540 | 6.426984 | \$ 14,554 | \$ 4,030 | 5.000000 | \$ 806 |
| 7/1/2020 | \$ (308,759) | 6.676109 | \$ (46,248) | \$ 166,566 | 6.676109 | \$ 24,950 | \$ (33,304) | 5.000000 | \$ (6,661) |
| 7/1/2021 | \$ 222,406 | 6.899242 | \$ 32,236 | \$ (879,542) | 6.899242 | \$ (127,484) | \$ 58,740 | 5.000000 | \$ 11,748 |
| 7/1/2022 | \$ 62,131 | 7.034463 | \$ 8,832 | \$ 37,701 | 7.034463 | \$ 5,359 | \$ (2,071) | 5.000000 | \$ (414) |
| 7/1/2023 | \$ 224,536 | 7.297320 | \$ 30,770 | \$ 52,070 | 7.297320 | \$ 7,135 | \$ (21,694) | 5.000000 | \$ (4,339) |
| 7/1/2024 | \$ (76,598) | 7.590799 | \$ (10,091) | \$ (595,085) | 7.590799 | \$ (78,396) | \$ (33,206) | 5.000000 | \$ (6,641) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 71,838 | \$ (71,870) | \$ (32) | \$ 63,352 | \$ (205,880) | \$ (142,528) | \$ 11,748 | \$ (18,054) | \$ (6,306) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 71,838 | \$ (60,013) | \$ 11,825 | \$ 43,660 | \$ (205,880) | \$ (162,220) | \$ 11,748 | \$ (11,394) | \$ 354 |
| 6/30/2027 | \$ 71,838 | \$ (41,362) | \$ 30,476 | \$ 29,360 | \$ (205,880) | \$ (176,520) | \$ - | \$ (11,395) | \$ (11,395) |
| 6/30/2028 | \$ 68,592 | \$ (10,091) | \$ 58,501 | \$ 12,494 | \$ (193,034) | \$ (180,540) | \$ - | \$ (10,979) | \$ (10,979) |
| 6/30/2029 | \$ 39,602 | \$ (10,091) | \$ 29,511 | \$ 12,494 | \$ (78,396) | \$ (65,902) | \$ - | \$ (6,642) | \$ (6,642) |
| 6/30/2030 | \$ 31,077 | \$ (10,091) | \$ 20,986 | \$ 7,323 | \$ (78,396) | \$ (71,073) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ 9,146 | \$ (10,091) | \$ (945) | \$ 2,125 | \$ (78,396) | \$ (76,271) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ (5,961) | \$ (5,961) | \$ - | \$ (46,313) | \$ (46,313) | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 292,093 | \$ (147,700) | \$ 144,393 | \$ 107,456 | \$ (886,295) | \$ (778,839) | \$ 11,748 | \$ (40,410) | \$ (28,662) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (76,566) | | | \$ (452,557) | | | \$ (26,900) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC | | |
|---|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 5,770 | 5,912 |
| Retired Participants ^a | 2,457 | 2,500 |
| Total Participants | 8,227 | 8,412 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 875,265 | \$ 929,320 |
| Retired Participants | 537,673 | 553,293 |
| Total Participants | \$ 1,412,938 | \$ 1,482,613 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 479,983 | \$ 503,663 |
| Retired Participants | 537,673 | 553,293 |
| Total Participants | \$ 1,017,656 | \$ 1,056,956 |
| Actuarial Value of Assets | \$ 148,507 | \$ 194,258 |
| Unfunded Actuarial Accrued Liability | \$ 869,149 | \$ 862,698 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 33,096 | \$ 34,249 |
| Administrative Expenses | 46 | 49 |
| Amortization of UAAL | 51,864 | 53,093 |
| Total ADC | \$ 85,006 | \$ 87,391 |
| Estimated Member Contributions | (16,548) | - |
| Net Employer ADC | \$ 68,458 | \$ 87,391 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 24,005 | \$ 26,951 |
| Part B Reimbursement | 7,037 | 7,422 |
| Dental Claims | 1,584 | 1,567 |
| Total | \$ 32,626 | \$ 35,940 |
| Employer Implicit Costs | 4,354 | 3,422 |
| Total Employer Costs | \$ 36,980 | \$ 39,362 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 1,361 | \$ 1,648 |
| Dental Claims | 501 | 500 |
| Total | \$ 1,862 | \$ 2,148 |
| Total Claims Costs | \$ 38,842 | \$ 41,510 |

^aRetired participants with dental only coverage, 126 as of July 1, 2024, and 126 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 10
PROFESSIONAL SCIENTIFIC

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2051**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 148,507 | \$ - | \$ 50 | \$ 26,094 | \$ 19,707 | \$ 194,258 | \$ 1,056,956 | 18.4% | \$ 34,249 |
| 2026 | 194,258 | - | 49 | - | 11,654 | 205,863 | 1,116,137 | 18.4% | 33,755 |
| 2027 | 205,863 | - | 53 | - | 12,350 | 218,160 | 1,174,874 | 18.6% | 33,402 |
| 2028 | 218,160 | - | 57 | 33,459 | 14,077 | 265,639 | 1,233,442 | 21.5% | 33,091 |
| 2029 | 265,639 | - | 62 | 33,152 | 16,917 | 315,646 | 1,291,748 | 24.4% | 32,776 |
| 2030 | 315,646 | - | 66 | 32,841 | 19,908 | 368,329 | 1,349,841 | 27.3% | 32,471 |
| 2031 | 368,329 | - | 70 | 32,541 | 23,060 | 423,860 | 1,407,540 | 30.1% | 32,172 |
| 2032 | 423,860 | - | 74 | 32,247 | 26,383 | 482,416 | 1,464,848 | 32.9% | 31,854 |
| 2033 | 482,416 | - | 79 | 31,933 | 29,887 | 544,157 | 1,521,801 | 35.8% | 31,524 |
| 2034 | 544,157 | - | 83 | 31,606 | 33,581 | 609,261 | 1,578,353 | 38.6% | 31,157 |
| 2035 | 609,261 | - | 87 | 31,244 | 37,477 | 677,895 | 1,634,422 | 41.5% | 30,746 |
| 2036 | 677,895 | - | 91 | 30,837 | 41,583 | 750,224 | 1,689,747 | 44.4% | 30,280 |
| 2037 | 750,224 | - | 96 | 30,376 | 45,908 | 826,412 | 1,744,165 | 47.4% | 29,757 |
| 2038 | 826,412 | - | 101 | 29,857 | 50,464 | 906,632 | 1,797,549 | 50.4% | 29,169 |
| 2039 | 906,632 | - | 105 | 29,274 | 55,260 | 991,061 | 1,849,766 | 53.6% | 28,521 |
| 2040 | 991,061 | - | 110 | 28,630 | 60,307 | 1,079,888 | 1,900,484 | 56.8% | 27,808 |
| 2041 | 1,079,888 | - | 115 | 27,923 | 65,615 | 1,173,311 | 1,949,521 | 60.2% | 27,018 |
| 2042 | 1,173,311 | - | 119 | 27,137 | 71,197 | 1,271,526 | 1,997,004 | 63.7% | 26,139 |
| 2043 | 1,271,526 | - | 124 | 26,263 | 77,064 | 1,374,729 | 2,042,490 | 67.3% | 25,153 |
| 2044 | 1,374,729 | - | 129 | 25,283 | 83,227 | 1,483,110 | 2,085,242 | 71.1% | 24,068 |
| 2045 | 1,483,110 | - | 135 | 24,203 | 89,698 | 1,596,876 | 2,124,781 | 75.2% | 22,897 |
| 2046 | 1,596,876 | - | 141 | 23,038 | 96,490 | 1,716,263 | 2,160,713 | 79.4% | 21,637 |
| 2047 | 1,716,263 | - | 147 | 21,784 | 103,616 | 1,841,516 | 2,192,430 | 84.0% | 20,284 |
| 2048 | 1,841,516 | - | 153 | 20,437 | 111,091 | 1,972,891 | 2,219,113 | 88.9% | 18,832 |
| 2049 | 1,972,891 | - | 160 | 18,992 | 118,930 | 2,110,653 | 2,240,272 | 94.2% | 17,293 |
| 2050 | 2,110,653 | - | 167 | 17,460 | 127,150 | 2,255,096 | 2,255,456 | 100.0% | 15,694 |
| 2051 | 2,255,096 | 69,864 | 174 | 15,867 | 133,704 | 2,334,629 | 2,264,228 | 103.1% | 14,056 |
| 2052 | 2,334,629 | 144,348 | 180 | - | 135,805 | 2,325,906 | 2,266,355 | 102.6% | 12,406 |
| 2053 | 2,325,906 | 149,277 | 187 | - | 135,136 | 2,311,578 | 2,261,789 | 102.2% | 10,777 |
| 2054 | 2,311,578 | 153,437 | 192 | - | 134,153 | 2,292,102 | 2,250,940 | 101.8% | 9,211 |
| 2055 | 2,292,102 | 157,059 | 196 | - | 132,877 | 2,267,724 | 2,234,052 | 101.5% | 7,740 |
| 2056 | 2,267,724 | 160,154 | 200 | - | 131,323 | 2,238,693 | 2,211,406 | 101.2% | 6,394 |
| 2057 | 2,238,693 | 162,424 | 203 | - | 129,514 | 2,205,580 | 2,183,637 | 101.0% | 5,194 |
| 2058 | 2,205,580 | 163,800 | 205 | - | 127,486 | 2,169,061 | 2,151,513 | 100.8% | 4,148 |
| 2059 | 2,169,061 | 164,393 | 205 | - | 125,278 | 2,129,741 | 2,115,744 | 100.7% | 3,260 |
| 2060 | 2,129,741 | 164,453 | 206 | - | 122,917 | 2,087,999 | 2,076,826 | 100.5% | 2,524 |
| 2061 | 2,087,999 | 163,799 | 205 | - | 120,432 | 2,044,427 | 2,035,467 | 100.4% | 1,929 |
| 2062 | 2,044,427 | 163,057 | 204 | - | 117,839 | 1,999,005 | 1,991,760 | 100.4% | 1,462 |
| 2063 | 1,999,005 | 162,460 | 203 | - | 115,132 | 1,951,474 | 1,945,550 | 100.3% | 1,099 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC | | | | | |
|--|---------------------|--------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 45,853 | \$ 39,944 | \$ 35,836 | \$ 38,429 | \$ 45,556 |
| Interest on Total OPEB Liability | 37,273 | 41,883 | 40,598 | 39,387 | 36,392 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (61,856) | (15,887) | (9,886) | (66,071) |
| Changes of Assumptions | (103,789) | (43,731) | 36,442 | 15,296 | 37,135 |
| Benefit Payments | (20,533) | (26,302) | (23,092) | (29,452) | (32,008) |
| Net Change in Total OPEB Liability | <u>\$ (41,196)</u> | <u>\$ (50,062)</u> | <u>\$ 73,897</u> | <u>\$ 53,774</u> | <u>\$ 21,004</u> |
| Total OPEB Liability - Beginning | \$ 1,060,929 | \$ 1,019,733 | \$ 969,671 | \$ 1,043,568 | \$ 1,097,342 |
| Total OPEB Liability - Ending (a) | <u>\$ 1,019,733</u> | <u>\$ 969,671</u> | <u>\$ 1,043,568</u> | <u>\$ 1,097,342</u> | <u>\$ 1,118,346</u> |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 20,533 | \$ 26,302 | \$ 23,092 | \$ 29,452 | \$ 32,008 |
| Employer Pre-Funding Contributions | 8,119 | 1,872 | 4,443 | 10,761 | 9,049 |
| Active Member Contributions | - | 1,872 | 4,443 | 10,761 | - |
| Net Investment Income | 838 | 763 | 1,330 | 1,107 | 13,587 |
| Benefit Payments | (20,533) | (26,302) | (23,092) | (29,452) | (32,008) |
| Administrative Expense | (3) | (6) | (4) | (16) | (19) |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 8,954</u> | <u>\$ 4,501</u> | <u>\$ 10,212</u> | <u>\$ 22,613</u> | <u>\$ 22,617</u> |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ 8,954 | \$ 13,446 | \$ 23,658 | \$ 46,271 |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 8,954</u> | <u>\$ 13,455</u> | <u>\$ 23,658</u> | <u>\$ 46,271</u> | <u>\$ 68,888</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 1,010,779</u> | <u>\$ 956,216</u> | <u>\$ 1,019,910</u> | <u>\$ 1,051,071</u> | <u>\$ 1,049,458</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.878% | 1.388% | 2.267% | 4.217% | 6.160% |
| Actuarially Determined Contribution (ADC) | \$ 50,708 | \$ 50,357 | \$ 47,883 | \$ 44,157 | \$ 54,339 |
| Employer Contribution | \$ 28,652 | \$ 28,174 | \$ 27,535 | \$ 40,213 | \$ 41,057 |
| Percentage of ADC made by Employer | 57% | 56% | 58% | 91% | 76% |
| Contribution Excess/(Shortfall) | \$ (22,056) | \$ (22,183) | \$ (20,348) | \$ (3,944) | \$ (13,282) |
| Expected Return on Assets | \$ 410 | \$ 786 | \$ 1,247 | \$ 2,311 | \$ 3,423 |
| Investment (Gain)/Loss | \$ (428) | \$ 23 | \$ (83) | \$ 1,204 | \$ (10,164) |
| Average Expected Remaining Service | 7.400512 | 7.965646 | 8.186229 | 8.472565 | 8.698854 |
| Blended Discount Rate Beginning of Year | 3.399% | 3.993% | 4.084% | 3.690% | 3.229% |
| Blended Discount Rate End of Year | 3.993% | 4.084% | 3.690% | 3.229% | 2.886% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$9.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 50,594 | \$ 41,338 | \$ 45,384 | \$ 50,664 |
| Interest on Total OPEB Liability | 33,241 | 44,495 | 50,695 | 57,799 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 82,606 | 38,087 | 64,629 | (14,455) |
| Changes of Assumptions | (212,204) | 9,761 | 14,582 | (160,377) |
| Benefit Payments | (34,551) | (37,287) | (42,600) | (48,287) |
| Net Change in Total OPEB Liability | <u>\$ (80,314)</u> | <u>\$ 96,394</u> | <u>\$ 132,690</u> | <u>\$ (114,656)</u> |
| Total OPEB Liability - Beginning | <u>\$ 1,118,346</u> | <u>\$ 1,038,032</u> | <u>\$ 1,134,426</u> | <u>\$ 1,267,116</u> |
| Total OPEB Liability - Ending (a) | <u>\$ 1,038,032</u> | <u>\$ 1,134,426</u> | <u>\$ 1,267,116</u> | <u>\$ 1,152,460</u> |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 34,551 | \$ 37,287 | \$ 42,600 | \$ 48,287 |
| Employer Pre-Funding Contributions | 18,461 | 10,628 | 11,613 | 13,047 |
| Active Member Contributions | 9,460 | 10,627 | 11,613 | 13,047 |
| Net Investment Income | (12,819) | 6,282 | 13,842 | 19,707 |
| Benefit Payments | (34,551) | (37,287) | (42,600) | (48,287) |
| Administrative Expense | (21) | (27) | (40) | (50) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 15,081</u> | <u>\$ 27,510</u> | <u>\$ 37,028</u> | <u>\$ 45,751</u> |
| Plan Fiduciary Net Position - Beginning | <u>\$ 68,888</u> | <u>\$ 83,969</u> | <u>\$ 111,479</u> | <u>\$ 148,507</u> |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 83,969</u> | <u>\$ 111,479</u> | <u>\$ 148,507</u> | <u>\$ 194,258</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 954,063</u> | <u>\$ 1,022,947</u> | <u>\$ 1,118,609</u> | <u>\$ 958,202</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 8.089% | 9.827% | 11.720% | 16.856% |
| Actuarially Determined Contribution (ADC) | \$ 46,909 | \$ 55,394 | \$ 63,216 | \$ 71,959 |
| Employer Contribution | \$ 53,012 | \$ 47,915 | \$ 54,213 | \$ 61,334 |
| Percentage of ADC made by Employer | 113% | 86% | 86% | 85% |
| Contribution Excess/(Shortfall) | \$ 6,103 | \$ (7,479) | \$ (9,003) | \$ (10,625) |
| Expected Return on Assets | \$ 4,958 | \$ 5,666 | \$ 7,374 | \$ 9,680 |
| Investment (Gain)/Loss | \$ 17,777 | \$ (616) | \$ (6,468) | \$ (10,027) |
| Average Expected Remaining Service | 9.106325 | 9.494474 | 9.748911 | 10.045643 |
| Blended Discount Rate Beginning of Year | 2.886% | 4.194% | 4.375% | 4.467% |
| Blended Discount Rate End of Year | 4.194% | 4.375% | 4.467% | 5.370% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$9.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC | | |
|---|---------------------|-------------------|
| Measured for the Plan's Fiscal Year Ending | June 30, 2024 | June 30, 2025 |
| Applicable for the Sponsor's Fiscal Year Ending | June 30, 2025 | June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 45,384 | \$ 50,664 |
| Interest on the Total OPEB Liability | 50,695 | 57,799 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (11,613) | (13,047) |
| Projected Earnings on Plan Investments | (7,374) | (9,680) |
| Operating Expenses | 40 | 50 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | 1,243 | 68 |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (21,357) | (31,519) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 345 | (1,899) |
| Net OPEB Expense | \$ 57,363 | \$ 52,436 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 1,022,947 | \$ 1,118,609 |
| OPEB Expense | 57,363 | 52,436 |
| Employer Contributions | (54,213) | (61,334) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 63,386 | (14,523) |
| Change in Outflow/(Inflow) due to Assumption Changes | 35,939 | (128,858) |
| Change in Outflow/(Inflow) due to Investment Experience | (6,813) | (8,128) |
| Net OPEB Liability End of Year | \$ 1,118,609 | \$ 958,202 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (51,484) | \$ (46,296) |
| Assumption Changes | \$ (147,596) | \$ (263,404) |
| Investment Experience | \$ (7,576) | \$ (12,149) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 143,458 | \$ 123,747 |
| Assumption Changes | \$ 56,851 | \$ 43,801 |
| Investment Experience | \$ 7,112 | \$ 3,557 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.467% | 5.370% |
| Baseline Discount Rate and Trend Rates | \$ 1,118,609 | \$ 958,202 |
| Increase Discount Rate by One Percentage Point | \$ 947,119 | \$ 811,920 |
| Decrease Discount Rate by One Percentage Point | \$ 1,330,515 | \$ 1,137,198 |
| Increase Trend Rate by One Percentage Point | \$ 1,367,581 | \$ 1,167,804 |
| Decrease Trend Rate by One Percentage Point | \$ 926,243 | \$ 794,283 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|---------------------|----------------------|--------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| BARGAINING UNIT NUMBER 10 | | | | | | | | | |
| PROFESSIONAL SCIENTIFIC | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| Plan Year Beginning | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 7.400512 | \$ - | \$ (103,789) | 7.400512 | \$ (14,025) | \$ (428) | 5.000000 | \$ (86) |
| 7/1/2017 | \$ (61,856) | 7.965646 | \$ (7,765) | \$ (43,731) | 7.965646 | \$ (5,490) | \$ 23 | 5.000000 | \$ 5 |
| 7/1/2018 | \$ (15,887) | 8.186229 | \$ (1,941) | \$ 36,442 | 8.186229 | \$ 4,452 | \$ (83) | 5.000000 | \$ (17) |
| 7/1/2019 | \$ (9,886) | 8.472565 | \$ (1,167) | \$ 15,296 | 8.472565 | \$ 1,805 | \$ 1,204 | 5.000000 | \$ 241 |
| 7/1/2020 | \$ (66,071) | 8.698854 | \$ (7,595) | \$ 37,135 | 8.698854 | \$ 4,269 | \$ (10,164) | 5.000000 | \$ (2,033) |
| 7/1/2021 | \$ 82,606 | 9.106325 | \$ 9,071 | \$ (212,204) | 9.106325 | \$ (23,303) | \$ 17,777 | 5.000000 | \$ 3,555 |
| 7/1/2022 | \$ 38,087 | 9.494474 | \$ 4,011 | \$ 9,761 | 9.494474 | \$ 1,028 | \$ (616) | 5.000000 | \$ (123) |
| 7/1/2023 | \$ 64,629 | 9.748911 | \$ 6,629 | \$ 14,582 | 9.748911 | \$ 1,496 | \$ (6,468) | 5.000000 | \$ (1,294) |
| 7/1/2024 | \$ (14,455) | 10.045643 | \$ (1,439) | \$ (160,377) | 10.045643 | \$ (15,965) | \$ (10,027) | 5.000000 | \$ (2,005) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 19,711 | \$ (19,643) | \$ 68 | \$ 13,050 | \$ (44,569) | \$ (31,519) | \$ 3,555 | \$ (5,454) | \$ (1,899) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 19,711 | \$ (12,142) | \$ 7,569 | \$ 13,050 | \$ (39,268) | \$ (26,218) | \$ 3,557 | \$ (3,422) | \$ 135 |
| 6/30/2027 | \$ 19,711 | \$ (10,560) | \$ 9,151 | \$ 9,424 | \$ (39,268) | \$ (29,844) | \$ - | \$ (3,423) | \$ (3,423) |
| 6/30/2028 | \$ 19,711 | \$ (9,584) | \$ 10,127 | \$ 7,649 | \$ (39,268) | \$ (31,619) | \$ - | \$ (3,297) | \$ (3,297) |
| 6/30/2029 | \$ 19,711 | \$ (6,750) | \$ 12,961 | \$ 5,507 | \$ (39,268) | \$ (33,761) | \$ - | \$ (2,007) | \$ (2,007) |
| 6/30/2030 | \$ 19,711 | \$ (1,439) | \$ 18,272 | \$ 2,524 | \$ (39,268) | \$ (36,744) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ 11,607 | \$ (1,439) | \$ 10,168 | \$ 2,524 | \$ (18,442) | \$ (15,918) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ 8,617 | \$ (1,439) | \$ 7,178 | \$ 2,005 | \$ (15,965) | \$ (13,960) | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ 4,968 | \$ (1,439) | \$ 3,529 | \$ 1,118 | \$ (15,965) | \$ (14,847) | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ (1,439) | \$ (1,439) | \$ - | \$ (15,965) | \$ (15,965) | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ (65) | \$ (65) | \$ - | \$ (727) | \$ (727) | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 123,747 | \$ (46,296) | \$ 77,451 | \$ 43,801 | \$ (263,404) | \$ (219,603) | \$ 3,557 | \$ (12,149) | \$ (8,592) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (14,523) | | | \$ (128,858) | | | \$ (8,128) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE | | |
|---|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 13,118 | 13,176 |
| Retired Participants ^a | 10,623 | 10,599 |
| Total Participants | 23,741 | 23,775 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 1,918,250 | \$ 1,911,967 |
| Retired Participants | 2,314,546 | 2,337,932 |
| Total Participants | \$ 4,232,796 | \$ 4,249,899 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 1,099,005 | \$ 1,077,572 |
| Retired Participants | 2,314,546 | 2,337,932 |
| Total Participants | \$ 3,413,551 | \$ 3,415,504 |
| Actuarial Value of Assets | \$ 430,383 | \$ 550,688 |
| Unfunded Actuarial Accrued Liability | \$ 2,983,168 | \$ 2,864,816 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 79,179 | \$ 77,267 |
| Administrative Expenses | 198 | 205 |
| Amortization of UAAL | 178,012 | 176,310 |
| Total ADC | \$ 257,389 | \$ 253,782 |
| Estimated Member Contributions | (39,589) | - |
| Net Employer ADC | \$ 217,800 | \$ 253,782 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 104,154 | \$ 114,261 |
| Part B Reimbursement | 25,792 | 26,654 |
| Dental Claims | 6,566 | 6,381 |
| Total | \$ 136,512 | \$ 147,296 |
| Employer Implicit Costs | 21,987 | 16,956 |
| Total Employer Costs | \$ 158,499 | \$ 164,252 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 6,285 | \$ 7,804 |
| Dental Claims | 2,031 | 1,992 |
| Total | \$ 8,316 | \$ 9,796 |
| Total Claims Costs | \$ 166,815 | \$ 174,048 |

^aRetired participants with dental only coverage, 729 as of July 1, 2024, and 750 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 12
CRAFT AND MAINTENANCE

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2050**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 430,383 | \$ - | \$ 143 | \$ 63,954 | \$ 56,494 | \$ 550,688 | \$ 3,415,504 | 16.1% | \$ 77,267 |
| 2026 | 550,688 | - | - | - | 33,041 | 583,729 | 3,533,159 | 16.5% | 75,505 |
| 2027 | 583,729 | - | - | - | 35,024 | 618,753 | 3,645,315 | 17.0% | 73,764 |
| 2028 | 618,753 | - | 231 | 18,499 | 37,665 | 674,686 | 3,751,865 | 18.0% | 71,999 |
| 2029 | 674,686 | - | 244 | 36,121 | 41,542 | 752,105 | 3,852,407 | 19.5% | 70,190 |
| 2030 | 752,105 | - | 256 | 52,835 | 46,681 | 851,365 | 3,946,884 | 21.6% | 68,349 |
| 2031 | 851,365 | - | 268 | 68,617 | 53,103 | 972,817 | 4,035,438 | 24.1% | 66,492 |
| 2032 | 972,817 | - | 279 | 66,771 | 60,335 | 1,099,644 | 4,118,476 | 26.7% | 64,604 |
| 2033 | 1,099,644 | - | 288 | 64,893 | 67,889 | 1,232,138 | 4,196,380 | 29.4% | 62,699 |
| 2034 | 1,232,138 | - | 298 | 62,997 | 75,782 | 1,370,619 | 4,268,948 | 32.1% | 60,788 |
| 2035 | 1,370,619 | - | 308 | 61,096 | 84,034 | 1,515,441 | 4,335,919 | 35.0% | 58,805 |
| 2036 | 1,515,441 | - | 317 | 59,123 | 92,665 | 1,666,912 | 4,397,016 | 37.9% | 56,771 |
| 2037 | 1,666,912 | - | 327 | 57,098 | 101,693 | 1,825,376 | 4,451,875 | 41.0% | 54,721 |
| 2038 | 1,825,376 | - | 336 | 55,058 | 111,140 | 1,991,238 | 4,499,940 | 44.3% | 52,612 |
| 2039 | 1,991,238 | - | 345 | 52,957 | 121,030 | 2,164,880 | 4,541,112 | 47.7% | 50,452 |
| 2040 | 2,164,880 | - | 354 | 50,806 | 131,384 | 2,346,716 | 4,575,019 | 51.3% | 48,239 |
| 2041 | 2,346,716 | - | 363 | 48,602 | 142,229 | 2,537,184 | 4,601,296 | 55.1% | 45,952 |
| 2042 | 2,537,184 | - | 372 | 46,324 | 153,589 | 2,736,725 | 4,620,012 | 59.2% | 43,574 |
| 2043 | 2,736,725 | - | 379 | 43,954 | 165,492 | 2,945,792 | 4,630,818 | 63.6% | 41,076 |
| 2044 | 2,945,792 | - | 387 | 41,463 | 177,962 | 3,164,830 | 4,633,301 | 68.3% | 38,499 |
| 2045 | 3,164,830 | - | 394 | 38,893 | 191,028 | 3,394,357 | 4,627,414 | 73.4% | 35,879 |
| 2046 | 3,394,357 | - | 401 | 36,280 | 204,722 | 3,634,958 | 4,612,751 | 78.8% | 33,221 |
| 2047 | 3,634,958 | - | 408 | 33,629 | 219,079 | 3,887,258 | 4,589,033 | 84.7% | 30,536 |
| 2048 | 3,887,258 | - | 413 | 30,949 | 234,138 | 4,151,932 | 4,556,574 | 91.1% | 27,868 |
| 2049 | 4,151,932 | - | 418 | 28,285 | 249,940 | 4,429,739 | 4,515,532 | 98.1% | 25,236 |
| 2050 | 4,429,739 | 132,025 | 421 | 25,658 | 262,627 | 4,585,578 | 4,466,052 | 102.7% | 22,638 |
| 2051 | 4,585,578 | 339,392 | 424 | - | 265,088 | 4,510,850 | 4,408,541 | 102.3% | 20,083 |
| 2052 | 4,510,850 | 341,137 | 426 | - | 260,553 | 4,429,840 | 4,343,077 | 102.0% | 17,606 |
| 2053 | 4,429,840 | 342,018 | 428 | - | 255,666 | 4,343,060 | 4,270,157 | 101.7% | 15,238 |
| 2054 | 4,343,060 | 341,989 | 427 | - | 250,460 | 4,251,104 | 4,190,385 | 101.4% | 13,013 |
| 2055 | 4,251,104 | 341,391 | 427 | - | 244,961 | 4,154,247 | 4,104,087 | 101.2% | 10,971 |
| 2056 | 4,154,247 | 339,799 | 425 | - | 239,197 | 4,053,220 | 4,012,090 | 101.0% | 9,136 |
| 2057 | 4,053,220 | 336,962 | 421 | - | 233,219 | 3,949,056 | 3,915,551 | 100.9% | 7,502 |
| 2058 | 3,949,056 | 333,683 | 417 | - | 227,066 | 3,842,022 | 3,814,865 | 100.7% | 6,060 |
| 2059 | 3,842,022 | 329,927 | 412 | - | 220,755 | 3,732,438 | 3,710,480 | 100.6% | 4,817 |
| 2060 | 3,732,438 | 325,381 | 407 | - | 214,315 | 3,620,965 | 3,603,198 | 100.5% | 3,779 |
| 2061 | 3,620,965 | 320,007 | 400 | - | 207,785 | 3,508,343 | 3,493,913 | 100.4% | 2,932 |
| 2062 | 3,508,343 | 314,066 | 393 | - | 201,204 | 3,395,088 | 3,383,292 | 100.3% | 2,253 |
| 2063 | 3,395,088 | 307,991 | 385 | - | 194,589 | 3,281,301 | 3,271,570 | 100.3% | 1,714 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 167,689 | \$ 146,732 | \$ 129,311 | \$ 134,649 | \$ 137,010 |
| Interest on Total OPEB Liability | 154,036 | 172,744 | 162,948 | 154,691 | 135,412 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (362,455) | (97,510) | (149,086) | (348,753) |
| Changes of Assumptions | (433,966) | (166,573) | 152,849 | 21,353 | 165,715 |
| Benefit Payments | (110,860) | (114,235) | (120,833) | (127,671) | (132,052) |
| Net Change in Total OPEB Liability | <u>\$ (223,101)</u> | <u>\$ (323,787)</u> | <u>\$ 226,765</u> | <u>\$ 33,936</u> | <u>\$ (42,668)</u> |
| Total OPEB Liability - Beginning | \$ 4,540,951 | \$ 4,317,850 | \$ 3,994,063 | \$ 4,220,828 | \$ 4,254,764 |
| Total OPEB Liability - Ending (a) | <u>\$ 4,317,850</u> | <u>\$ 3,994,063</u> | <u>\$ 4,220,828</u> | <u>\$ 4,254,764</u> | <u>\$ 4,212,096</u> |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 110,860 | \$ 114,235 | \$ 120,833 | \$ 127,671 | \$ 132,052 |
| Employer Pre-Funding Contributions | 1,076 | 8,280 | 16,268 | 26,329 | 31,233 |
| Active Member Contributions | 1,076 | 8,280 | 16,268 | 26,329 | - |
| Net Investment Income | 872 | 1,051 | 3,552 | 2,974 | 36,034 |
| Benefit Payments | (110,860) | (114,235) | (120,833) | (127,671) | (132,052) |
| Administrative Expense | (4) | (9) | (9) | (43) | (52) |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 3,020</u> | <u>\$ 17,602</u> | <u>\$ 36,079</u> | <u>\$ 55,589</u> | <u>\$ 67,215</u> |
| Plan Fiduciary Net Position - Beginning | \$ 7,186 | \$ 10,206 | \$ 27,788 | \$ 63,867 | \$ 119,456 |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 10,206</u> | <u>\$ 27,808</u> | <u>\$ 63,867</u> | <u>\$ 119,456</u> | <u>\$ 186,671</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 4,307,644</u> | <u>\$ 3,966,255</u> | <u>\$ 4,156,961</u> | <u>\$ 4,135,308</u> | <u>\$ 4,025,425</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.236% | 0.696% | 1.513% | 2.808% | 4.432% |
| Actuarially Determined Contribution (ADC) | \$ 210,461 | \$ 209,603 | \$ 196,209 | \$ 192,213 | \$ 203,358 |
| Employer Contribution | \$ 111,936 | \$ 122,515 | \$ 137,101 | \$ 154,000 | \$ 163,285 |
| Percentage of ADC made by Employer | 53% | 58% | 70% | 80% | 80% |
| Contribution Excess/(Shortfall) | \$ (98,525) | \$ (87,088) | \$ (59,108) | \$ (38,213) | \$ (40,073) |
| Expected Return on Assets | \$ 600 | \$ 1,335 | \$ 3,064 | \$ 6,058 | \$ 9,098 |
| Investment (Gain)/Loss | \$ (272) | \$ 284 | \$ (488) | \$ 3,084 | \$ (26,936) |
| Average Expected Remaining Service | 5.773655 | 6.134782 | 6.307925 | 6.294814 | 6.351658 |
| Blended Discount Rate Beginning of Year | 3.310% | 3.920% | 4.010% | 3.604% | 3.130% |
| Blended Discount Rate End of Year | 3.920% | 4.010% | 3.604% | 3.130% | 2.766% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$32.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 145,385 | \$ 115,098 | \$ 113,910 | \$ 120,167 |
| Interest on Total OPEB Liability | 118,610 | 158,792 | 170,664 | 186,116 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 227,285 | (61,321) | 80,475 | (175,106) |
| Changes of Assumptions | (760,893) | 52,679 | 56,912 | (462,189) |
| Benefit Payments | (139,651) | (142,038) | (149,137) | (164,628) |
| Net Change in Total OPEB Liability | \$ (409,264) | \$ 123,210 | \$ 272,824 | \$ (495,640) |
| Total OPEB Liability - Beginning | \$ 4,212,096 | \$ 3,802,832 | \$ 3,926,042 | \$ 4,198,866 |
| Total OPEB Liability - Ending (a) | \$ 3,802,832 | \$ 3,926,042 | \$ 4,198,866 | \$ 3,703,226 |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 139,651 | \$ 142,038 | \$ 149,137 | \$ 164,628 |
| Employer Pre-Funding Contributions | 63,357 | 33,161 | 30,769 | 31,977 |
| Active Member Contributions | 31,356 | 33,161 | 30,770 | 31,977 |
| Net Investment Income | (37,298) | 18,472 | 40,218 | 56,494 |
| Benefit Payments | (139,651) | (142,038) | (149,137) | (164,628) |
| Administrative Expense | (59) | (79) | (116) | (143) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ 57,356 | \$ 84,715 | \$ 101,641 | \$ 120,305 |
| Plan Fiduciary Net Position - Beginning | \$ 186,671 | \$ 244,027 | \$ 328,742 | \$ 430,383 |
| Plan Fiduciary Net Position - Ending (b) | \$ 244,027 | \$ 328,742 | \$ 430,383 | \$ 550,688 |
| Net OPEB Liability - Ending (a) - (b) | \$ 3,558,805 | \$ 3,597,300 | \$ 3,768,483 | \$ 3,152,538 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 6.417% | 8.373% | 10.250% | 14.870% |
| Actuarially Determined Contribution (ADC) | \$ 169,105 | \$ 193,151 | \$ 206,781 | \$ 225,412 |
| Employer Contribution | \$ 203,008 | \$ 175,199 | \$ 179,906 | \$ 196,605 |
| Percentage of ADC made by Employer | 120% | 91% | 87% | 87% |
| Contribution Excess/(Shortfall) | \$ 33,903 | \$ (17,952) | \$ (26,875) | \$ (28,807) |
| Expected Return on Assets | \$ 13,999 | \$ 16,600 | \$ 21,540 | \$ 27,709 |
| Investment (Gain)/Loss | \$ 51,297 | \$ (1,872) | \$ (18,678) | \$ (28,785) |
| Average Expected Remaining Service | 6.688051 | 6.772904 | 6.841830 | 7.075586 |
| Blended Discount Rate Beginning of Year | 2.766% | 4.127% | 4.303% | 4.392% |
| Blended Discount Rate End of Year | 4.127% | 4.303% | 4.392% | 5.342% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$32.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE | | |
|---|---------------------|---------------------|
| Measured for the Plan's Fiscal Year Ending | June 30, 2024 | June 30, 2025 |
| Applicable for the Sponsor's Fiscal Year Ending | June 30, 2025 | June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 113,910 | \$ 120,167 |
| Interest on the Total OPEB Liability | 170,664 | 186,116 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (30,770) | (31,977) |
| Projected Earnings on Plan Investments | (21,540) | (27,709) |
| Operating Expenses | 116 | 143 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (65,320) | (71,409) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (47,621) | (126,050) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 1,378 | (4,996) |
| Net OPEB Expense | \$ 120,817 | \$ 44,285 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 3,597,300 | \$ 3,768,483 |
| OPEB Expense | 120,817 | 44,285 |
| Employer Contributions | (179,906) | (196,605) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 145,795 | (103,697) |
| Change in Outflow/(Inflow) due to Assumption Changes | 104,533 | (336,139) |
| Change in Outflow/(Inflow) due to Investment Experience | (20,056) | (23,789) |
| Net OPEB Liability End of Year | \$ 3,768,483 | \$ 3,152,538 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (207,766) | \$ (265,717) |
| Assumption Changes | \$ (419,586) | \$ (702,684) |
| Investment Experience | \$ (21,454) | \$ (34,984) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 194,046 | \$ 148,300 |
| Assumption Changes | \$ 158,928 | \$ 105,887 |
| Investment Experience | \$ 20,520 | \$ 10,261 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.392% | 5.342% |
| Baseline Discount Rate and Trend Rates | \$ 3,768,483 | \$ 3,152,538 |
| Increase Discount Rate by One Percentage Point | \$ 3,251,339 | \$ 2,728,810 |
| Decrease Discount Rate by One Percentage Point | \$ 4,402,588 | \$ 3,666,693 |
| Increase Trend Rate by One Percentage Point | \$ 4,455,707 | \$ 3,707,714 |
| Decrease Trend Rate by One Percentage Point | \$ 3,220,839 | \$ 2,704,763 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|------------------------|-------------------------|--------------------|------------------------|-------------------------|-----------------------|------------------------|-------------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| BARGAINING UNIT NUMBER 12 | | | | | | | | | |
| CRAFT AND MAINTENANCE | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| Plan Year Beginning | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 5.773655 | \$ - | \$ (433,966) | 5.773655 | \$ (75,163) | \$ (272) | 5.000000 | \$ (54) |
| 7/1/2017 | \$ (362,455) | 6.134782 | \$ (59,082) | \$ (166,573) | 6.134782 | \$ (27,152) | \$ 284 | 5.000000 | \$ 57 |
| 7/1/2018 | \$ (97,510) | 6.307925 | \$ (15,458) | \$ 152,849 | 6.307925 | \$ 24,231 | \$ (488) | 5.000000 | \$ (98) |
| 7/1/2019 | \$ (149,086) | 6.294814 | \$ (23,684) | \$ 21,353 | 6.294814 | \$ 3,392 | \$ 3,084 | 5.000000 | \$ 617 |
| 7/1/2020 | \$ (348,753) | 6.351658 | \$ (54,907) | \$ 165,715 | 6.351658 | \$ 26,090 | \$ (26,936) | 5.000000 | \$ (5,387) |
| 7/1/2021 | \$ 227,285 | 6.688051 | \$ 33,984 | \$ (760,893) | 6.688051 | \$ (113,769) | \$ 51,297 | 5.000000 | \$ 10,259 |
| 7/1/2022 | \$ (61,321) | 6.772904 | \$ (9,054) | \$ 52,679 | 6.772904 | \$ 7,778 | \$ (1,872) | 5.000000 | \$ (374) |
| 7/1/2023 | \$ 80,475 | 6.841830 | \$ 11,762 | \$ 56,912 | 6.841830 | \$ 8,318 | \$ (18,678) | 5.000000 | \$ (3,736) |
| 7/1/2024 | \$ (175,106) | 7.075586 | \$ (24,748) | \$ (462,189) | 7.075586 | \$ (65,322) | \$ (28,785) | 5.000000 | \$ (5,757) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 45,746 | \$ (117,155) | \$ (71,409) | \$ 53,041 | \$ (179,091) | \$ (126,050) | \$ 10,259 | \$ (15,255) | \$ (4,996) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 45,746 | \$ (95,691) | \$ (49,945) | \$ 43,187 | \$ (179,091) | \$ (135,904) | \$ 10,261 | \$ (9,867) | \$ 394 |
| 6/30/2027 | \$ 45,746 | \$ (53,113) | \$ (7,367) | \$ 25,271 | \$ (179,091) | \$ (153,820) | \$ - | \$ (9,869) | \$ (9,869) |
| 6/30/2028 | \$ 35,143 | \$ (33,802) | \$ 1,341 | \$ 16,096 | \$ (143,601) | \$ (127,505) | \$ - | \$ (9,491) | \$ (9,491) |
| 6/30/2029 | \$ 11,762 | \$ (31,745) | \$ (19,983) | \$ 14,329 | \$ (65,322) | \$ (50,993) | \$ - | \$ (5,757) | \$ (5,757) |
| 6/30/2030 | \$ 9,903 | \$ (24,748) | \$ (14,845) | \$ 7,004 | \$ (65,322) | \$ (58,318) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ - | \$ (24,748) | \$ (24,748) | \$ - | \$ (65,322) | \$ (65,322) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ (1,870) | \$ (1,870) | \$ - | \$ (4,935) | \$ (4,935) | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 148,300 | \$ (265,717) | \$ (117,417) | \$ 105,887 | \$ (702,684) | \$ (596,797) | \$ 10,261 | \$ (34,984) | \$ (24,723) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (103,697) | | | \$ (336,139) | | | \$ (23,789) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS | | |
|--|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 954 | 962 |
| Retired Participants ^a | 1,011 | 1,039 |
| Total Participants | 1,965 | 2,001 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 172,850 | \$ 172,677 |
| Retired Participants | 239,584 | 248,795 |
| Total Participants | \$ 412,434 | \$ 421,472 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 110,752 | \$ 109,402 |
| Retired Participants | 239,584 | 248,795 |
| Total Participants | \$ 350,336 | \$ 358,197 |
| Actuarial Value of Assets | \$ 40,665 | \$ 52,286 |
| Unfunded Actuarial Accrued Liability | \$ 309,671 | \$ 305,911 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 7,294 | \$ 7,128 |
| Administrative Expenses | 20 | 21 |
| Amortization of UAAL | 18,479 | 18,827 |
| Total ADC | \$ 25,793 | \$ 25,976 |
| Estimated Member Contributions | (3,647) | - |
| Net Employer ADC | \$ 22,146 | \$ 25,976 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 10,565 | \$ 12,062 |
| Part B Reimbursement | 2,465 | 2,606 |
| Dental Claims | 649 | 655 |
| Total | \$ 13,679 | \$ 15,323 |
| Employer Implicit Costs | 2,237 | 1,804 |
| Total Employer Costs | \$ 15,916 | \$ 17,127 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 838 | \$ 1,048 |
| Dental Claims | 200 | 205 |
| Total | \$ 1,038 | \$ 1,253 |
| Total Claims Costs | \$ 16,954 | \$ 18,380 |

^aRetired participants with dental only coverage, 84 as of July 1, 2024, and 85 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 13
STATIONARY ENGINEERS

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2049**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 40,665 | \$ - | \$ 14 | \$ 6,283 | \$ 5,352 | \$ 52,286 | \$ 358,197 | 14.6% | \$ 7,128 |
| 2026 | 52,286 | - | - | - | 3,137 | 55,423 | 369,603 | 15.0% | 6,792 |
| 2027 | 55,423 | - | - | - | 3,325 | 58,748 | 379,998 | 15.5% | 6,474 |
| 2028 | 58,748 | - | 25 | 1,625 | 3,572 | 63,920 | 389,365 | 16.4% | 6,176 |
| 2029 | 63,920 | - | 26 | 3,101 | 3,926 | 70,921 | 397,661 | 17.8% | 5,866 |
| 2030 | 70,921 | - | 28 | 4,420 | 4,385 | 79,698 | 404,917 | 19.7% | 5,557 |
| 2031 | 79,698 | - | 29 | 5,586 | 4,946 | 90,201 | 411,237 | 21.9% | 5,270 |
| 2032 | 90,201 | - | 30 | 5,300 | 5,568 | 101,039 | 416,642 | 24.3% | 5,004 |
| 2033 | 101,039 | - | 31 | 5,035 | 6,210 | 112,253 | 421,243 | 26.6% | 4,738 |
| 2034 | 112,253 | - | 32 | 4,770 | 6,875 | 123,866 | 424,945 | 29.1% | 4,474 |
| 2035 | 123,866 | - | 33 | 4,507 | 7,564 | 135,904 | 427,668 | 31.8% | 4,216 |
| 2036 | 135,904 | - | 35 | 4,250 | 8,279 | 148,398 | 429,352 | 34.6% | 3,968 |
| 2037 | 148,398 | - | 36 | 4,003 | 9,021 | 161,386 | 429,982 | 37.5% | 3,731 |
| 2038 | 161,386 | - | 37 | 3,768 | 9,794 | 174,911 | 429,569 | 40.7% | 3,493 |
| 2039 | 174,911 | - | 38 | 3,531 | 10,598 | 189,002 | 428,133 | 44.1% | 3,249 |
| 2040 | 189,002 | - | 39 | 3,288 | 11,436 | 203,687 | 425,502 | 47.9% | 3,007 |
| 2041 | 203,687 | - | 39 | 3,047 | 12,310 | 219,005 | 421,789 | 51.9% | 2,773 |
| 2042 | 219,005 | - | 40 | 2,813 | 13,223 | 235,001 | 417,143 | 56.3% | 2,544 |
| 2043 | 235,001 | - | 40 | 2,584 | 14,175 | 251,720 | 411,532 | 61.2% | 2,320 |
| 2044 | 251,720 | - | 41 | 2,361 | 15,172 | 269,212 | 405,079 | 66.5% | 2,108 |
| 2045 | 269,212 | - | 41 | 2,149 | 16,215 | 287,535 | 397,895 | 72.3% | 1,903 |
| 2046 | 287,535 | - | 41 | 1,944 | 17,309 | 306,747 | 389,950 | 78.7% | 1,702 |
| 2047 | 306,747 | - | 41 | 1,743 | 18,455 | 326,904 | 381,277 | 85.7% | 1,509 |
| 2048 | 326,904 | - | 41 | 1,550 | 19,659 | 348,072 | 371,945 | 93.6% | 1,324 |
| 2049 | 348,072 | 2,576 | 41 | 1,365 | 20,848 | 367,668 | 362,000 | 101.6% | 1,149 |
| 2050 | 367,668 | 32,484 | 41 | - | 21,099 | 356,242 | 351,488 | 101.4% | 984 |
| 2051 | 356,242 | 32,083 | 40 | - | 20,425 | 344,544 | 340,584 | 101.2% | 832 |
| 2052 | 344,544 | 31,552 | 39 | - | 19,739 | 332,692 | 329,412 | 101.0% | 697 |
| 2053 | 332,692 | 31,003 | 39 | - | 19,044 | 320,694 | 317,991 | 100.9% | 579 |
| 2054 | 320,694 | 30,329 | 38 | - | 18,344 | 308,671 | 306,455 | 100.7% | 476 |
| 2055 | 308,671 | 29,536 | 37 | - | 17,646 | 296,744 | 294,934 | 100.6% | 387 |
| 2056 | 296,744 | 28,757 | 36 | - | 16,954 | 284,905 | 283,430 | 100.5% | 311 |
| 2057 | 284,905 | 27,952 | 35 | - | 16,267 | 273,185 | 271,984 | 100.4% | 245 |
| 2058 | 273,185 | 27,089 | 34 | - | 15,590 | 261,652 | 260,670 | 100.4% | 191 |
| 2059 | 261,652 | 26,245 | 33 | - | 14,923 | 250,297 | 249,490 | 100.3% | 148 |
| 2060 | 250,297 | 25,428 | 32 | - | 14,265 | 239,102 | 238,435 | 100.3% | 113 |
| 2061 | 239,102 | 24,578 | 31 | - | 13,619 | 228,112 | 227,555 | 100.2% | 86 |
| 2062 | 228,112 | 23,740 | 30 | - | 12,984 | 217,326 | 216,856 | 100.2% | 65 |
| 2063 | 217,326 | 22,995 | 29 | - | 12,359 | 206,661 | 206,261 | 100.2% | 49 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS | | | | | | |
|---|--------------------|--------------------|-------------------|-------------------|-------------------|--|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | |
| Total OPEB Liability | | | | | | |
| Service Cost | \$ 14,669 | \$ 12,821 | \$ 11,434 | \$ 11,873 | \$ 12,538 | |
| Interest on Total OPEB Liability | 14,564 | 16,406 | 15,722 | 15,123 | 13,013 | |
| Changes of Benefit Terms | - | - | - | - | - | |
| Difference between Expected and Actual Experience | - | (27,555) | (3,013) | (13,872) | (34,426) | |
| Changes of Assumptions | (44,093) | (15,965) | 14,480 | 6,238 | 19,486 | |
| Benefit Payments | (10,675) | (10,863) | (10,957) | (11,913) | (12,399) | |
| Net Change in Total OPEB Liability | <u>\$ (25,535)</u> | <u>\$ (25,156)</u> | <u>\$ 27,666</u> | <u>\$ 7,449</u> | <u>\$ (1,788)</u> | |
| Total OPEB Liability - Beginning | <u>\$ 447,182</u> | <u>\$ 421,647</u> | <u>\$ 396,491</u> | <u>\$ 424,157</u> | <u>\$ 431,606</u> | |
| Total OPEB Liability - Ending (a) | <u>\$ 421,647</u> | <u>\$ 396,491</u> | <u>\$ 424,157</u> | <u>\$ 431,606</u> | <u>\$ 429,818</u> | |
| Plan Fiduciary Net Position | | | | | | |
| Employer PayGO Contributions | \$ 10,675 | \$ 10,863 | \$ 10,957 | \$ 11,913 | \$ 12,399 | |
| Employer Pre-Funding Contributions | - | 768 | 1,792 | 3,106 | 3,068 | |
| Active Member Contributions | - | 768 | 1,792 | 3,106 | - | |
| Net Investment Income | - | 21 | 299 | 274 | 3,601 | |
| Benefit Payments | (10,675) | (10,863) | (10,957) | (11,913) | (12,399) | |
| Administrative Expense | - | (1) | (1) | (4) | (5) | |
| Other | - | - | - | - | - | |
| Net Change in Plan Fiduciary Net Position | <u>\$ -</u> | <u>\$ 1,556</u> | <u>\$ 3,882</u> | <u>\$ 6,482</u> | <u>\$ 6,664</u> | |
| Plan Fiduciary Net Position - Beginning | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,555</u> | <u>\$ 5,437</u> | <u>\$ 11,919</u> | |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ -</u> | <u>\$ 1,556</u> | <u>\$ 5,437</u> | <u>\$ 11,919</u> | <u>\$ 18,583</u> | |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 421,647</u> | <u>\$ 394,935</u> | <u>\$ 418,720</u> | <u>\$ 419,687</u> | <u>\$ 411,235</u> | |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 0.392% | 1.282% | 2.762% | 4.323% | |
| Actuarially Determined Contribution (ADC) | \$ 19,979 | \$ 19,810 | \$ 18,598 | \$ 18,124 | \$ 19,868 | |
| Employer Contribution | \$ 10,675 | \$ 11,631 | \$ 12,749 | \$ 15,019 | \$ 15,467 | |
| Percentage of ADC made by Employer | 53% | 59% | 69% | 83% | 78% | |
| Contribution Excess/(Shortfall) | \$ (9,304) | \$ (8,179) | \$ (5,849) | \$ (3,105) | \$ (4,401) | |
| Expected Return on Assets | \$ - | \$ 55 | \$ 232 | \$ 573 | \$ 906 | |
| Investment (Gain)/Loss | \$ - | \$ 34 | \$ (67) | \$ 299 | \$ (2,695) | |
| Average Expected Remaining Service | 4.408263 | 4.574619 | 4.587420 | 4.623290 | 4.780962 | |
| Blended Discount Rate Beginning of Year | 3.190% | 3.825% | 3.906% | 3.516% | 2.971% | |
| Blended Discount Rate End of Year | 3.825% | 3.906% | 3.516% | 2.971% | 2.595% | |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% | |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$3.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS | | | | |
|---|--------------------|-------------------|-------------------|--------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 13,600 | \$ 10,542 | \$ 10,692 | \$ 11,008 |
| Interest on Total OPEB Liability | 11,337 | 15,962 | 17,471 | 18,871 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 31,479 | 1,127 | 2,499 | (4,262) |
| Changes of Assumptions | (84,194) | 7,910 | 4,140 | (53,954) |
| Benefit Payments | (13,134) | (13,316) | (13,824) | (15,170) |
| Net Change in Total OPEB Liability | <u>\$ (40,912)</u> | <u>\$ 22,225</u> | <u>\$ 20,978</u> | <u>\$ (43,507)</u> |
| Total OPEB Liability - Beginning | <u>\$ 429,818</u> | <u>\$ 388,906</u> | <u>\$ 411,131</u> | <u>\$ 432,109</u> |
| Total OPEB Liability - Ending (a) | <u>\$ 388,906</u> | <u>\$ 411,131</u> | <u>\$ 432,109</u> | <u>\$ 388,602</u> |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 13,134 | \$ 13,316 | \$ 13,824 | \$ 15,170 |
| Employer Pre-Funding Contributions | 6,159 | 2,842 | 2,581 | 3,142 |
| Active Member Contributions | 3,159 | 2,842 | 2,580 | 3,141 |
| Net Investment Income | (3,693) | 1,793 | 3,844 | 5,352 |
| Benefit Payments | (13,134) | (13,316) | (13,824) | (15,170) |
| Administrative Expense | (6) | (8) | (11) | (14) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 5,619</u> | <u>\$ 7,469</u> | <u>\$ 8,994</u> | <u>\$ 11,621</u> |
| Plan Fiduciary Net Position - Beginning | <u>\$ 18,583</u> | <u>\$ 24,202</u> | <u>\$ 31,671</u> | <u>\$ 40,665</u> |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 24,202</u> | <u>\$ 31,671</u> | <u>\$ 40,665</u> | <u>\$ 52,286</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 364,704</u> | <u>\$ 379,460</u> | <u>\$ 391,444</u> | <u>\$ 336,316</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 6.223% | 7.703% | 9.411% | 13.455% |
| Actuarially Determined Contribution (ADC) | \$ 16,513 | \$ 19,572 | \$ 21,487 | \$ 22,652 |
| Employer Contribution | \$ 19,293 | \$ 16,158 | \$ 16,405 | \$ 18,312 |
| Percentage of ADC made by Employer | 117% | 83% | 76% | 81% |
| Contribution Excess/(Shortfall) | \$ 2,780 | \$ (3,414) | \$ (5,082) | \$ (4,340) |
| Expected Return on Assets | \$ 1,390 | \$ 1,620 | \$ 2,053 | \$ 2,625 |
| Investment (Gain)/Loss | \$ 5,083 | \$ (173) | \$ (1,791) | \$ (2,727) |
| Average Expected Remaining Service | 4.845259 | 4.904231 | 4.929353 | 5.101484 |
| Blended Discount Rate Beginning of Year | 2.595% | 4.063% | 4.210% | 4.332% |
| Blended Discount Rate End of Year | 4.063% | 4.210% | 4.332% | 5.320% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$3.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS | | |
|--|-------------------|-------------------|
| Measured for the Plan's Fiscal Year Ending | June 30, 2024 | June 30, 2025 |
| Applicable for the Sponsor's Fiscal Year Ending | June 30, 2025 | June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 10,692 | \$ 11,008 |
| Interest on the Total OPEB Liability | 17,471 | 18,871 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (2,580) | (3,141) |
| Projected Earnings on Plan Investments | (2,053) | (2,625) |
| Operating Expenses | 11 | 14 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (1,839) | 777 |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (10,006) | (22,318) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 144 | (460) |
| Net OPEB Expense | \$ 11,840 | \$ 2,126 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 379,460 | \$ 391,444 |
| OPEB Expense | 11,840 | 2,126 |
| Employer Contributions | (16,405) | (18,312) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 4,338 | (5,039) |
| Change in Outflow/(Inflow) due to Assumption Changes | 14,146 | (31,636) |
| Change in Outflow/(Inflow) due to Investment Experience | (1,935) | (2,267) |
| Net OPEB Liability End of Year | \$ 391,444 | \$ 336,316 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (5,622) | \$ (3,427) |
| Assumption Changes | \$ (32,063) | \$ (58,064) |
| Investment Experience | \$ (2,075) | \$ (3,325) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 14,647 | \$ 7,413 |
| Assumption Changes | \$ 11,166 | \$ 5,531 |
| Investment Experience | \$ 2,032 | \$ 1,015 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.332% | 5.320% |
| Baseline Discount Rate and Trend Rates | \$ 391,444 | \$ 336,316 |
| Increase Discount Rate by One Percentage Point | \$ 339,316 | \$ 292,870 |
| Decrease Discount Rate by One Percentage Point | \$ 455,067 | \$ 388,801 |
| Increase Trend Rate by One Percentage Point | \$ 458,652 | \$ 391,586 |
| Decrease Trend Rate by One Percentage Point | \$ 337,081 | \$ 291,106 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|---|---------------------------|------------------------|-------------------------|--------------------|------------------------|-------------------------|-----------------------|------------------------|-------------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| BARGAINING UNIT NUMBER 13 | | | | | | | | | |
| STATIONARY ENGINEERS | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| Plan Year Beginning | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 4.408263 | \$ - | \$ (44,093) | 4.408263 | \$ (10,002) | \$ - | 5.000000 | \$ - |
| 7/1/2017 | \$ (27,555) | 4.574619 | \$ (6,023) | \$ (15,965) | 4.574619 | \$ (3,490) | \$ 34 | 5.000000 | \$ 7 |
| 7/1/2018 | \$ (3,013) | 4.587420 | \$ (657) | \$ 14,480 | 4.587420 | \$ 3,156 | \$ (67) | 5.000000 | \$ (13) |
| 7/1/2019 | \$ (13,872) | 4.623290 | \$ (3,000) | \$ 6,238 | 4.623290 | \$ 1,349 | \$ 299 | 5.000000 | \$ 60 |
| 7/1/2020 | \$ (34,426) | 4.780962 | \$ (7,201) | \$ 19,486 | 4.780962 | \$ 4,076 | \$ (2,695) | 5.000000 | \$ (539) |
| 7/1/2021 | \$ 31,479 | 4.845259 | \$ 6,497 | \$ (84,194) | 4.845259 | \$ (17,377) | \$ 5,083 | 5.000000 | \$ 1,017 |
| 7/1/2022 | \$ 1,127 | 4.904231 | \$ 230 | \$ 7,910 | 4.904231 | \$ 1,613 | \$ (173) | 5.000000 | \$ (35) |
| 7/1/2023 | \$ 2,499 | 4.929353 | \$ 507 | \$ 4,140 | 4.929353 | \$ 840 | \$ (1,791) | 5.000000 | \$ (358) |
| 7/1/2024 | \$ (4,262) | 5.101484 | \$ (835) | \$ (53,954) | 5.101484 | \$ (10,576) | \$ (2,727) | 5.000000 | \$ (545) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 7,234 | \$ (6,457) | \$ 777 | \$ 5,635 | \$ (27,953) | \$ (22,318) | \$ 1,017 | \$ (1,477) | \$ (460) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 6,228 | \$ (835) | \$ 5,393 | \$ 2,453 | \$ (25,262) | \$ (22,809) | \$ 1,015 | \$ (938) | \$ 77 |
| 6/30/2027 | \$ 714 | \$ (835) | \$ (121) | \$ 2,298 | \$ (10,576) | \$ (8,278) | \$ - | \$ (936) | \$ (936) |
| 6/30/2028 | \$ 471 | \$ (835) | \$ (364) | \$ 780 | \$ (10,576) | \$ (9,796) | \$ - | \$ (904) | \$ (904) |
| 6/30/2029 | \$ - | \$ (835) | \$ (835) | \$ - | \$ (10,576) | \$ (10,576) | \$ - | \$ (547) | \$ (547) |
| 6/30/2030 | \$ - | \$ (87) | \$ (87) | \$ - | \$ (1,074) | \$ (1,074) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 7,413 | \$ (3,427) | \$ 3,986 | \$ 5,531 | \$ (58,064) | \$ (52,533) | \$ 1,015 | \$ (3,325) | \$ (2,310) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (5,039) | | | \$ (31,636) | | | \$ (2,267) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 BARGAINING UNIT NUMBER 16 PHYSICIANS, DENTISTS AND PODIATRISTS | | |
|--|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 1,580 | 1,634 |
| Retired Participants ^a | 1,599 | 1,600 |
| Total Participants | 3,179 | 3,234 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 266,258 | \$ 270,282 |
| Retired Participants | 315,396 | 311,464 |
| Total Participants | \$ 581,654 | \$ 581,746 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 168,144 | \$ 169,630 |
| Retired Participants | 315,396 | 311,464 |
| Total Participants | \$ 483,540 | \$ 481,094 |
| Actuarial Value of Assets | \$ 97,291 | \$ 120,770 |
| Unfunded Actuarial Accrued Liability | \$ 386,249 | \$ 360,324 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 12,991 | \$ 12,785 |
| Administrative Expenses | 30 | 31 |
| Amortization of UAAL | 23,048 | 22,175 |
| Total ADC | \$ 36,069 | \$ 34,991 |
| Estimated Member Contributions | (6,495) | - |
| Net Employer ADC | \$ 29,574 | \$ 34,991 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 14,985 | \$ 16,829 |
| Part B Reimbursement | 4,510 | 4,362 |
| Dental Claims | 1,033 | 1,013 |
| Total | \$ 20,528 | \$ 22,204 |
| Employer Implicit Costs | 3,562 | 2,573 |
| Total Employer Costs | \$ 24,090 | \$ 24,777 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 2,148 | \$ 2,700 |
| Dental Claims | 328 | 325 |
| Total | \$ 2,476 | \$ 3,025 |
| Total Claims Costs | \$ 26,566 | \$ 27,802 |

^aRetired participants with dental only coverage, 154 as of July 1, 2024, and 163 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 16
PHYSICIANS, DENTISTS AND PODIATRISTS

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2043**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 97,291 | \$ - | \$ 32 | \$ 10,959 | \$ 12,552 | \$ 120,770 | \$ 481,094 | 25.1% | \$ 12,785 |
| 2026 | 120,770 | - | 31 | - | 7,245 | 127,984 | 497,992 | 25.7% | 11,889 |
| 2027 | 127,984 | - | 34 | - | 7,678 | 135,628 | 512,709 | 26.5% | 11,181 |
| 2028 | 135,628 | - | 36 | 11,217 | 8,468 | 155,277 | 525,533 | 29.5% | 10,493 |
| 2029 | 155,277 | - | 39 | 10,532 | 9,627 | 175,397 | 536,399 | 32.7% | 9,841 |
| 2030 | 175,397 | - | 41 | 9,881 | 10,815 | 196,052 | 545,340 | 36.0% | 9,192 |
| 2031 | 196,052 | - | 43 | 9,235 | 12,035 | 217,279 | 552,444 | 39.3% | 8,558 |
| 2032 | 217,279 | - | 45 | 8,602 | 13,290 | 239,126 | 557,870 | 42.9% | 7,967 |
| 2033 | 239,126 | - | 46 | 8,013 | 14,583 | 261,676 | 561,629 | 46.6% | 7,393 |
| 2034 | 261,676 | - | 48 | 7,441 | 15,919 | 284,988 | 563,694 | 50.6% | 6,819 |
| 2035 | 284,988 | - | 49 | 6,869 | 17,301 | 309,109 | 564,148 | 54.8% | 6,281 |
| 2036 | 309,109 | - | 50 | 6,332 | 18,732 | 334,123 | 563,199 | 59.3% | 5,774 |
| 2037 | 334,123 | - | 51 | 5,825 | 20,218 | 360,115 | 560,885 | 64.2% | 5,296 |
| 2038 | 360,115 | - | 52 | 5,348 | 21,764 | 387,175 | 557,235 | 69.5% | 4,854 |
| 2039 | 387,175 | - | 53 | 4,906 | 23,374 | 415,402 | 552,496 | 75.2% | 4,435 |
| 2040 | 415,402 | - | 53 | 4,488 | 25,055 | 444,892 | 546,798 | 81.4% | 4,039 |
| 2041 | 444,892 | - | 53 | 4,092 | 26,813 | 475,744 | 540,196 | 88.1% | 3,666 |
| 2042 | 475,744 | - | 53 | 3,719 | 28,653 | 508,063 | 532,761 | 95.4% | 3,319 |
| 2043 | 508,063 | 1,278 | 53 | 3,372 | 30,544 | 540,648 | 524,508 | 103.1% | 2,986 |
| 2044 | 540,648 | 42,423 | 53 | - | 31,183 | 529,355 | 515,460 | 102.7% | 2,656 |
| 2045 | 529,355 | 42,435 | 53 | - | 30,506 | 517,373 | 505,506 | 102.3% | 2,341 |
| 2046 | 517,373 | 42,532 | 53 | - | 29,784 | 504,572 | 494,522 | 102.0% | 2,045 |
| 2047 | 504,572 | 42,353 | 53 | - | 29,021 | 491,187 | 482,749 | 101.7% | 1,763 |
| 2048 | 491,187 | 42,200 | 53 | - | 28,222 | 477,156 | 470,130 | 101.5% | 1,500 |
| 2049 | 477,156 | 42,056 | 53 | - | 27,385 | 462,432 | 456,623 | 101.3% | 1,259 |
| 2050 | 462,432 | 41,756 | 52 | - | 26,510 | 447,134 | 442,359 | 101.1% | 1,043 |
| 2051 | 447,134 | 41,299 | 52 | - | 25,606 | 431,389 | 427,481 | 100.9% | 858 |
| 2052 | 431,389 | 40,635 | 51 | - | 24,681 | 415,384 | 412,199 | 100.8% | 701 |
| 2053 | 415,384 | 39,870 | 50 | - | 23,743 | 399,207 | 396,621 | 100.7% | 564 |
| 2054 | 399,207 | 39,080 | 49 | - | 22,796 | 382,874 | 380,777 | 100.6% | 448 |
| 2055 | 382,874 | 38,132 | 48 | - | 21,844 | 366,538 | 364,835 | 100.5% | 354 |
| 2056 | 366,538 | 37,158 | 46 | - | 20,893 | 350,227 | 348,842 | 100.4% | 279 |
| 2057 | 350,227 | 36,185 | 45 | - | 19,943 | 333,940 | 332,811 | 100.3% | 216 |
| 2058 | 333,940 | 35,166 | 44 | - | 18,996 | 317,726 | 316,800 | 100.3% | 167 |
| 2059 | 317,726 | 34,167 | 43 | - | 18,053 | 301,569 | 300,806 | 100.3% | 127 |
| 2060 | 301,569 | 33,176 | 41 | - | 17,112 | 285,464 | 284,831 | 100.2% | 98 |
| 2061 | 285,464 | 32,162 | 40 | - | 16,176 | 269,438 | 268,910 | 100.2% | 74 |
| 2062 | 269,438 | 31,132 | 39 | - | 15,245 | 253,512 | 253,069 | 100.2% | 54 |
| 2063 | 253,512 | 30,077 | 38 | - | 14,321 | 237,718 | 237,342 | 100.2% | 38 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 16 PHYSICIANS, DENTISTS AND PODIATRISTS | | | | | |
|---|--------------------|--------------------|-------------------|-------------------|-------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 25,410 | \$ 22,878 | \$ 19,868 | \$ 20,111 | \$ 19,607 |
| Interest on Total OPEB Liability | 19,529 | 22,062 | 20,854 | 20,601 | 17,821 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (43,849) | 3,825 | (15,678) | (31,784) |
| Changes of Assumptions | (45,549) | (17,270) | 13,636 | (7,932) | 13,397 |
| Benefit Payments | (15,948) | (18,647) | (18,674) | (20,132) | (20,689) |
| Net Change in Total OPEB Liability | \$ (16,558) | \$ (34,826) | \$ 39,509 | \$ (3,030) | \$ (1,648) |
| Total OPEB Liability - Beginning | \$ 547,898 | \$ 531,340 | \$ 496,514 | \$ 536,023 | \$ 532,993 |
| Total OPEB Liability - Ending (a) | \$ 531,340 | \$ 496,514 | \$ 536,023 | \$ 532,993 | \$ 531,345 |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 15,948 | \$ 18,647 | \$ 18,674 | \$ 20,132 | \$ 20,689 |
| Employer Pre-Funding Contributions | 711 | 3,373 | 5,481 | 6,353 | 5,390 |
| Active Member Contributions | 711 | 3,373 | 5,481 | 6,353 | - |
| Net Investment Income | 591 | 645 | 1,496 | 1,127 | 11,651 |
| Benefit Payments | (15,948) | (18,647) | (18,674) | (20,132) | (20,689) |
| Administrative Expense | (3) | (5) | (4) | (16) | (16) |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ 2,010 | \$ 7,386 | \$ 12,454 | \$ 13,817 | \$ 17,025 |
| Plan Fiduciary Net Position - Beginning | \$ 4,836 | \$ 6,846 | \$ 14,222 | \$ 26,676 | \$ 40,493 |
| Plan Fiduciary Net Position - Ending (b) | \$ 6,846 | \$ 14,232 | \$ 26,676 | \$ 40,493 | \$ 57,518 |
| Net OPEB Liability - Ending (a) - (b) | \$ 524,494 | \$ 482,282 | \$ 509,347 | \$ 492,500 | \$ 473,827 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 1.288% | 2.866% | 4.977% | 7.597% | 10.825% |
| Actuarially Determined Contribution (ADC) | \$ 29,785 | \$ 28,038 | \$ 24,481 | \$ 24,542 | \$ 27,676 |
| Employer Contribution | \$ 16,659 | \$ 22,020 | \$ 24,155 | \$ 26,485 | \$ 26,079 |
| Percentage of ADC made by Employer | 56% | 79% | 99% | 108% | 94% |
| Contribution Excess/(Shortfall) | \$ (13,126) | \$ (6,018) | \$ (326) | \$ 1,943 | \$ (1,597) |
| Expected Return on Assets | \$ 403 | \$ 739 | \$ 1,373 | \$ 2,222 | \$ 2,912 |
| Investment (Gain)/Loss | \$ (188) | \$ 94 | \$ (123) | \$ 1,095 | \$ (8,739) |
| Average Expected Remaining Service | 4.144907 | 4.131138 | 4.126132 | 4.071405 | 4.133690 |
| Blended Discount Rate Beginning of Year | 3.454% | 4.041% | 4.112% | 3.772% | 3.286% |
| Blended Discount Rate End of Year | 4.041% | 4.112% | 3.772% | 3.286% | 2.951% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$6.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 16 PHYSICIANS, DENTISTS AND PODIATRISTS | | | | |
|---|--------------------|-------------------|-------------------|--------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 21,118 | \$ 18,060 | \$ 17,924 | \$ 18,256 |
| Interest on Total OPEB Liability | 15,982 | 22,005 | 23,683 | 26,122 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 49,398 | (12,228) | 14,344 | (21,935) |
| Changes of Assumptions | (82,677) | 17,378 | 6,282 | (59,487) |
| Benefit Payments | (21,905) | (21,682) | (22,562) | (24,871) |
| Net Change in Total OPEB Liability | \$ (18,084) | \$ 23,533 | \$ 39,671 | \$ (61,915) |
| Total OPEB Liability - Beginning | \$ 531,345 | \$ 513,261 | \$ 536,794 | \$ 576,465 |
| Total OPEB Liability - Ending (a) | \$ 513,261 | \$ 536,794 | \$ 576,465 | \$ 514,550 |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 21,905 | \$ 21,682 | \$ 22,562 | \$ 24,871 |
| Employer Pre-Funding Contributions | 11,176 | 4,770 | 5,062 | 5,479 |
| Active Member Contributions | 5,175 | 4,771 | 5,062 | 5,480 |
| Net Investment Income | (9,786) | 4,446 | 9,161 | 12,552 |
| Benefit Payments | (21,905) | (21,682) | (22,562) | (24,871) |
| Administrative Expense | (17) | (20) | (27) | (32) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ 6,548 | \$ 13,967 | \$ 19,258 | \$ 23,479 |
| Plan Fiduciary Net Position - Beginning | \$ 57,518 | \$ 64,066 | \$ 78,033 | \$ 97,291 |
| Plan Fiduciary Net Position - Ending (b) | \$ 64,066 | \$ 78,033 | \$ 97,291 | \$ 120,770 |
| Net OPEB Liability - Ending (a) - (b) | \$ 449,195 | \$ 458,761 | \$ 479,174 | \$ 393,780 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 12.482% | 14.537% | 16.877% | 23.471% |
| Actuarially Determined Contribution (ADC) | \$ 22,318 | \$ 27,493 | \$ 28,619 | \$ 30,589 |
| Employer Contribution | \$ 33,081 | \$ 26,452 | \$ 27,624 | \$ 30,350 |
| Percentage of ADC made by Employer | 148% | 96% | 97% | 99% |
| Contribution Excess/(Shortfall) | \$ 10,763 | \$ (1,041) | \$ (995) | \$ (239) |
| Expected Return on Assets | \$ 3,934 | \$ 4,125 | \$ 4,980 | \$ 6,160 |
| Investment (Gain)/Loss | \$ 13,720 | \$ (321) | \$ (4,181) | \$ (6,392) |
| Average Expected Remaining Service | 4.225868 | 4.215905 | 4.259072 | 4.591845 |
| Blended Discount Rate Beginning of Year | 2.951% | 4.227% | 4.357% | 4.485% |
| Blended Discount Rate End of Year | 4.227% | 4.357% | 4.485% | 5.396% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$6.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 16 PHYSICIANS, DENTISTS AND PODIATRISTS | | |
|--|-------------------|-------------------|
| Measured for the Plan's Fiscal Year Ending | June 30, 2024 | June 30, 2025 |
| Applicable for the Sponsor's Fiscal Year Ending | June 30, 2025 | June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 17,924 | \$ 18,256 |
| Interest on the Total OPEB Liability | 23,683 | 26,122 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (5,062) | (5,480) |
| Projected Earnings on Plan Investments | (4,980) | (6,160) |
| Operating Expenses | 27 | 32 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | 4,194 | 6,352 |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (10,867) | (26,490) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 315 | (1,181) |
| Net OPEB Expense | \$ 25,234 | \$ 11,451 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 458,761 | \$ 479,174 |
| OPEB Expense | 25,234 | 11,451 |
| Employer Contributions | (27,624) | (30,350) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 10,150 | (28,287) |
| Change in Outflow/(Inflow) due to Assumption Changes | 17,149 | (32,997) |
| Change in Outflow/(Inflow) due to Investment Experience | (4,496) | (5,211) |
| Net OPEB Liability End of Year | \$ 479,174 | \$ 393,780 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (7,456) | \$ (20,686) |
| Assumption Changes | \$ (23,982) | \$ (50,949) |
| Investment Experience | \$ (5,285) | \$ (7,752) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 25,307 | \$ 10,250 |
| Assumption Changes | \$ 14,374 | \$ 8,344 |
| Investment Experience | \$ 5,488 | \$ 2,744 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.485% | 5.396% |
| Baseline Discount Rate and Trend Rates | \$ 479,174 | \$ 393,780 |
| Increase Discount Rate by One Percentage Point | \$ 415,006 | \$ 340,241 |
| Decrease Discount Rate by One Percentage Point | \$ 556,699 | \$ 457,898 |
| Increase Trend Rate by One Percentage Point | \$ 561,365 | \$ 461,764 |
| Decrease Trend Rate by One Percentage Point | \$ 411,850 | \$ 337,596 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|---------------------|----------------------|--------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| BARGAINING UNIT NUMBER 16 | | | | | | | | | |
| PHYSICIANS, DENTISTS AND PODIATRISTS | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| Plan Year Beginning | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 4.144907 | \$ - | \$ (45,549) | 4.144907 | \$ (10,989) | \$ (188) | 5.000000 | \$ (38) |
| 7/1/2017 | \$ (43,849) | 4.131138 | \$ (10,614) | \$ (17,270) | 4.131138 | \$ (4,180) | \$ 94 | 5.000000 | \$ 19 |
| 7/1/2018 | \$ 3,825 | 4.126132 | \$ 927 | \$ 13,636 | 4.126132 | \$ 3,305 | \$ (123) | 5.000000 | \$ (25) |
| 7/1/2019 | \$ (15,678) | 4.071405 | \$ (3,851) | \$ (7,932) | 4.071405 | \$ (1,948) | \$ 1,095 | 5.000000 | \$ 219 |
| 7/1/2020 | \$ (31,784) | 4.133690 | \$ (7,689) | \$ 13,397 | 4.133690 | \$ 3,241 | \$ (8,739) | 5.000000 | \$ (1,748) |
| 7/1/2021 | \$ 49,398 | 4.225868 | \$ 11,689 | \$ (82,677) | 4.225868 | \$ (19,565) | \$ 13,720 | 5.000000 | \$ 2,744 |
| 7/1/2022 | \$ (12,228) | 4.215905 | \$ (2,900) | \$ 17,378 | 4.215905 | \$ 4,122 | \$ (321) | 5.000000 | \$ (64) |
| 7/1/2023 | \$ 14,344 | 4.259072 | \$ 3,368 | \$ 6,282 | 4.259072 | \$ 1,475 | \$ (4,181) | 5.000000 | \$ (836) |
| 7/1/2024 | \$ (21,935) | 4.591845 | \$ (4,777) | \$ (59,487) | 4.591845 | \$ (12,955) | \$ (6,392) | 5.000000 | \$ (1,278) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 15,057 | \$ (8,705) | \$ 6,352 | \$ 6,030 | \$ (32,520) | \$ (26,490) | \$ 2,744 | \$ (3,925) | \$ (1,181) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 6,010 | \$ (7,677) | \$ (1,667) | \$ 5,597 | \$ (17,372) | \$ (11,775) | \$ 2,744 | \$ (2,178) | \$ 566 |
| 6/30/2027 | \$ 3,368 | \$ (5,405) | \$ (2,037) | \$ 2,365 | \$ (12,955) | \$ (10,590) | \$ - | \$ (2,179) | \$ (2,179) |
| 6/30/2028 | \$ 872 | \$ (4,777) | \$ (3,905) | \$ 382 | \$ (12,955) | \$ (12,573) | \$ - | \$ (2,115) | \$ (2,115) |
| 6/30/2029 | \$ - | \$ (2,827) | \$ (2,827) | \$ - | \$ (7,667) | \$ (7,667) | \$ - | \$ (1,280) | \$ (1,280) |
| 6/30/2030 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 10,250 | \$ (20,686) | \$ (10,436) | \$ 8,344 | \$ (50,949) | \$ (42,605) | \$ 2,744 | \$ (7,752) | \$ (5,008) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (28,287) | | | \$ (32,997) | | | \$ (5,211) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 BARGAINING UNIT NUMBER 18 PSYCHIATRIC TECHNICIANS | | |
|---|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 5,364 | 5,221 |
| Retired Participants ^a | 5,096 | 5,094 |
| Total Participants | 10,460 | 10,315 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 1,057,277 | \$ 1,036,592 |
| Retired Participants | 1,068,809 | 1,075,969 |
| Total Participants | \$ 2,126,086 | \$ 2,112,561 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 641,015 | \$ 632,800 |
| Retired Participants | 1,068,809 | 1,075,969 |
| Total Participants | \$ 1,709,824 | \$ 1,708,769 |
| Actuarial Value of Assets | \$ 219,870 | \$ 284,973 |
| Unfunded Actuarial Accrued Liability | \$ 1,489,954 | \$ 1,423,796 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 40,366 | \$ 38,324 |
| Administrative Expenses | 87 | 91 |
| Amortization of UAAL | 88,909 | 87,625 |
| Total ADC | \$ 129,362 | \$ 126,040 |
| Estimated Member Contributions | (20,183) | - |
| Net Employer ADC | \$ 109,179 | \$ 126,040 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 48,445 | \$ 52,999 |
| Part B Reimbursement | 9,696 | 10,110 |
| Dental Claims | 2,864 | 2,802 |
| Total | \$ 61,005 | \$ 65,911 |
| Employer Implicit Costs | 8,492 | 7,251 |
| Total Employer Costs | \$ 69,497 | \$ 73,162 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 2,767 | \$ 3,829 |
| Dental Claims | 869 | 856 |
| Total | \$ 3,636 | \$ 4,685 |
| Total Claims Costs | \$ 73,133 | \$ 77,847 |

^aRetired participants with dental only coverage, 355 as of July 1, 2024, and 367 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 18
PSYCHIATRIC TECHNICIANS

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2051**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 219,870 | \$ - | \$ 73 | \$ 36,132 | \$ 29,044 | \$ 284,973 | \$ 1,708,769 | 16.7% | \$ 38,324 |
| 2026 | 284,973 | - | - | - | 17,098 | 302,071 | 1,776,561 | 17.0% | 37,433 |
| 2027 | 302,071 | - | - | - | 18,124 | 320,195 | 1,841,795 | 17.4% | 36,616 |
| 2028 | 320,195 | - | 105 | 9,180 | 19,480 | 348,750 | 1,904,692 | 18.3% | 35,805 |
| 2029 | 348,750 | - | 112 | 17,958 | 21,453 | 388,049 | 1,965,013 | 19.7% | 34,983 |
| 2030 | 388,049 | - | 118 | 26,326 | 24,058 | 438,315 | 2,022,797 | 21.7% | 34,144 |
| 2031 | 438,315 | - | 124 | 34,268 | 27,308 | 499,767 | 2,078,122 | 24.0% | 33,273 |
| 2032 | 499,767 | - | 130 | 33,403 | 30,970 | 564,010 | 2,130,942 | 26.5% | 32,355 |
| 2033 | 564,010 | - | 136 | 32,491 | 34,797 | 631,162 | 2,181,170 | 28.9% | 31,360 |
| 2034 | 631,162 | - | 142 | 31,502 | 38,797 | 701,319 | 2,228,563 | 31.5% | 30,288 |
| 2035 | 701,319 | - | 148 | 30,435 | 42,975 | 774,581 | 2,272,616 | 34.1% | 29,160 |
| 2036 | 774,581 | - | 154 | 29,314 | 47,337 | 851,078 | 2,313,233 | 36.8% | 27,985 |
| 2037 | 851,078 | - | 160 | 28,144 | 51,892 | 930,954 | 2,350,247 | 39.6% | 26,748 |
| 2038 | 930,954 | - | 166 | 26,914 | 56,648 | 1,014,350 | 2,383,191 | 42.6% | 25,462 |
| 2039 | 1,014,350 | - | 172 | 25,634 | 61,614 | 1,101,426 | 2,411,474 | 45.7% | 24,142 |
| 2040 | 1,101,426 | - | 178 | 24,320 | 66,800 | 1,192,368 | 2,434,793 | 49.0% | 22,770 |
| 2041 | 1,192,368 | - | 184 | 22,954 | 72,215 | 1,287,353 | 2,453,202 | 52.5% | 21,366 |
| 2042 | 1,287,353 | - | 190 | 21,556 | 77,873 | 1,386,592 | 2,466,656 | 56.2% | 19,924 |
| 2043 | 1,386,592 | - | 195 | 20,119 | 83,785 | 1,490,301 | 2,474,896 | 60.2% | 18,443 |
| 2044 | 1,490,301 | - | 200 | 18,643 | 89,964 | 1,598,708 | 2,477,906 | 64.5% | 16,949 |
| 2045 | 1,598,708 | - | 205 | 17,154 | 96,424 | 1,712,081 | 2,475,832 | 69.2% | 15,460 |
| 2046 | 1,712,081 | - | 209 | 15,669 | 103,182 | 1,830,723 | 2,468,527 | 74.2% | 13,997 |
| 2047 | 1,830,723 | - | 213 | 14,211 | 110,257 | 1,954,978 | 2,455,598 | 79.6% | 12,562 |
| 2048 | 1,954,978 | - | 217 | 12,779 | 117,670 | 2,085,210 | 2,437,776 | 85.5% | 11,179 |
| 2049 | 2,085,210 | - | 220 | 11,399 | 125,443 | 2,221,832 | 2,414,569 | 92.0% | 9,869 |
| 2050 | 2,221,832 | - | 222 | 10,091 | 133,602 | 2,365,303 | 2,387,009 | 99.1% | 8,629 |
| 2051 | 2,365,303 | 119,812 | 223 | 8,853 | 138,631 | 2,392,752 | 2,355,358 | 101.6% | 7,468 |
| 2052 | 2,392,752 | 179,900 | 225 | - | 138,240 | 2,350,867 | 2,319,356 | 101.4% | 6,390 |
| 2053 | 2,350,867 | 180,488 | 226 | - | 135,710 | 2,305,863 | 2,279,447 | 101.2% | 5,410 |
| 2054 | 2,305,863 | 180,422 | 226 | - | 133,011 | 2,258,226 | 2,236,173 | 101.0% | 4,530 |
| 2055 | 2,258,226 | 180,082 | 225 | - | 130,163 | 2,208,082 | 2,189,721 | 100.8% | 3,753 |
| 2056 | 2,208,082 | 179,418 | 224 | - | 127,174 | 2,155,614 | 2,140,344 | 100.7% | 3,089 |
| 2057 | 2,155,614 | 178,283 | 223 | - | 124,060 | 2,101,168 | 2,088,470 | 100.6% | 2,533 |
| 2058 | 2,101,168 | 176,643 | 221 | - | 120,842 | 2,045,146 | 2,034,584 | 100.5% | 2,062 |
| 2059 | 2,045,146 | 174,789 | 218 | - | 117,535 | 1,987,674 | 1,978,875 | 100.4% | 1,664 |
| 2060 | 1,987,674 | 172,934 | 216 | - | 114,142 | 1,928,666 | 1,921,313 | 100.4% | 1,331 |
| 2061 | 1,928,666 | 170,877 | 214 | - | 110,662 | 1,868,237 | 1,862,063 | 100.3% | 1,060 |
| 2062 | 1,868,237 | 168,586 | 211 | - | 107,104 | 1,806,544 | 1,801,330 | 100.3% | 840 |
| 2063 | 1,806,544 | 166,321 | 208 | - | 103,470 | 1,743,485 | 1,739,054 | 100.3% | 658 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | |
| CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) | | | | | |
| BARGAINING UNIT NUMBER 18 | | | | | |
| PSYCHIATRIC TECHNICIANS | | | | | |
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 90,257 | \$ 78,668 | \$ 75,099 | \$ 76,706 | \$ 82,510 |
| Interest on Total OPEB Liability | 76,899 | 85,613 | 82,679 | 80,313 | 71,394 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (191,777) | (57,811) | (79,988) | (219,463) |
| Changes of Assumptions | (222,349) | (40,755) | 92,553 | 72,228 | 108,759 |
| Benefit Payments | (49,553) | (43,073) | (60,499) | (45,071) | (47,198) |
| Net Change in Total OPEB Liability | \$ (104,746) | \$ (111,324) | \$ 132,021 | \$ 104,188 | \$ (3,998) |
| Total OPEB Liability - Beginning | \$ 2,197,374 | \$ 2,092,628 | \$ 1,981,304 | \$ 2,113,325 | \$ 2,217,513 |
| Total OPEB Liability - Ending (a) | \$ 2,092,628 | \$ 1,981,304 | \$ 2,113,325 | \$ 2,217,513 | \$ 2,213,515 |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 49,553 | \$ 43,073 | \$ 60,499 | \$ 45,071 | \$ 47,198 |
| Employer Pre-Funding Contributions | - | 3,799 | 8,826 | 15,250 | 15,477 |
| Active Member Contributions | - | 3,799 | 8,826 | 15,250 | - |
| Net Investment Income | - | 108 | 1,480 | 1,349 | 17,752 |
| Benefit Payments | (49,553) | (43,073) | (60,499) | (45,071) | (47,198) |
| Administrative Expense | - | (2) | (3) | (19) | (25) |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ - | \$ 7,704 | \$ 19,129 | \$ 31,830 | \$ 33,204 |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ - | \$ 7,698 | \$ 26,827 | \$ 58,657 |
| Plan Fiduciary Net Position - Ending (b) | \$ - | \$ 7,704 | \$ 26,827 | \$ 58,657 | \$ 91,861 |
| Net OPEB Liability - Ending (a) - (b) | \$ 2,092,628 | \$ 1,973,600 | \$ 2,086,498 | \$ 2,158,856 | \$ 2,121,654 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 0.389% | 1.269% | 2.645% | 4.150% |
| Actuarially Determined Contribution (ADC) | \$ 103,287 | \$ 102,587 | \$ 99,746 | \$ 96,806 | \$ 106,295 |
| Employer Contribution | \$ 49,553 | \$ 46,872 | \$ 69,325 | \$ 60,321 | \$ 62,675 |
| Percentage of ADC made by Employer | 48% | 46% | 70% | 62% | 59% |
| Contribution Excess/(Shortfall) | \$ (53,734) | \$ (55,715) | \$ (30,421) | \$ (36,485) | \$ (43,620) |
| Expected Return on Assets | \$ - | \$ 272 | \$ 1,146 | \$ 2,823 | \$ 4,472 |
| Investment (Gain)/Loss | \$ - | \$ 164 | \$ (334) | \$ 1,474 | \$ (13,280) |
| Average Expected Remaining Service | 6.796418 | 7.343741 | 7.212367 | 7.115662 | 6.872100 |
| Blended Discount Rate Beginning of Year | 3.398% | 3.991% | 4.080% | 3.705% | 3.136% |
| Blended Discount Rate End of Year | 3.991% | 4.080% | 3.705% | 3.136% | 2.748% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$17.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 18 PSYCHIATRIC TECHNICIANS | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 86,670 | \$ 61,512 | \$ 59,479 | \$ 62,283 |
| Interest on Total OPEB Liability | 62,522 | 80,074 | 86,443 | 95,490 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 16,001 | (22,061) | 51,116 | (97,380) |
| Changes of Assumptions | (427,886) | 11,361 | 26,039 | (283,451) |
| Benefit Payments | (50,327) | (50,598) | (53,910) | (59,845) |
| Net Change in Total OPEB Liability | \$ (313,020) | \$ 80,288 | \$ 169,167 | \$ (282,903) |
| Total OPEB Liability - Beginning | \$ 2,213,515 | \$ 1,900,495 | \$ 1,980,783 | \$ 2,149,950 |
| Total OPEB Liability - Ending (a) | \$ 1,900,495 | \$ 1,980,783 | \$ 2,149,950 | \$ 1,867,047 |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 50,327 | \$ 50,598 | \$ 53,910 | \$ 59,845 |
| Employer Pre-Funding Contributions | 34,644 | 16,398 | 16,026 | 18,066 |
| Active Member Contributions | 17,645 | 16,398 | 16,026 | 18,066 |
| Net Investment Income | (19,047) | 9,450 | 20,599 | 29,044 |
| Benefit Payments | (50,327) | (50,598) | (53,910) | (59,845) |
| Administrative Expense | (30) | (41) | (59) | (73) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ 33,212 | \$ 42,205 | \$ 52,592 | \$ 65,103 |
| Plan Fiduciary Net Position - Beginning | \$ 91,861 | \$ 125,073 | \$ 167,278 | \$ 219,870 |
| Plan Fiduciary Net Position - Ending (b) | \$ 125,073 | \$ 167,278 | \$ 219,870 | \$ 284,973 |
| Net OPEB Liability - Ending (a) - (b) | \$ 1,775,422 | \$ 1,813,505 | \$ 1,930,080 | \$ 1,582,074 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 6.581% | 8.445% | 10.227% | 15.263% |
| Actuarially Determined Contribution (ADC) | \$ 87,596 | \$ 96,662 | \$ 102,503 | \$ 111,296 |
| Employer Contribution | \$ 84,971 | \$ 66,996 | \$ 69,936 | \$ 77,911 |
| Percentage of ADC made by Employer | 97% | 69% | 68% | 70% |
| Contribution Excess/(Shortfall) | \$ (2,625) | \$ (29,666) | \$ (32,567) | \$ (33,385) |
| Expected Return on Assets | \$ 7,057 | \$ 8,473 | \$ 10,982 | \$ 14,258 |
| Investment (Gain)/Loss | \$ 26,104 | \$ (977) | \$ (9,617) | \$ (14,786) |
| Average Expected Remaining Service | 6.802126 | 6.520497 | 6.391885 | 6.417352 |
| Blended Discount Rate Beginning of Year | 2.748% | 4.134% | 4.293% | 4.375% |
| Blended Discount Rate End of Year | 4.134% | 4.293% | 4.375% | 5.332% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$17.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 18 PSYCHIATRIC TECHNICIANS | | |
|---|---------------------|---------------------|
| Measured for the Plan's Fiscal Year Ending | June 30, 2024 | June 30, 2025 |
| Applicable for the Sponsor's Fiscal Year Ending | June 30, 2025 | June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 59,479 | \$ 62,283 |
| Interest on the Total OPEB Liability | 86,443 | 95,490 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (16,026) | (18,066) |
| Projected Earnings on Plan Investments | (10,982) | (14,258) |
| Operating Expenses | 59 | 73 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (70,340) | (68,379) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (23,829) | (64,353) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 741 | (2,510) |
| Net OPEB Expense | \$ 25,545 | \$ (9,720) |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 1,813,505 | \$ 1,930,080 |
| OPEB Expense | 25,545 | (9,720) |
| Employer Contributions | (69,936) | (77,911) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 121,456 | (29,001) |
| Change in Outflow/(Inflow) due to Assumption Changes | 49,868 | (219,098) |
| Change in Outflow/(Inflow) due to Investment Experience | (10,358) | (12,276) |
| Net OPEB Liability End of Year | \$ 1,930,080 | \$ 1,582,074 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (149,495) | \$ (168,147) |
| Assumption Changes | \$ (241,076) | \$ (415,548) |
| Investment Experience | \$ (10,937) | \$ (17,992) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 52,064 | \$ 41,715 |
| Assumption Changes | \$ 112,325 | \$ 67,699 |
| Investment Experience | \$ 10,441 | \$ 5,220 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.375% | 5.332% |
| Baseline Discount Rate and Trend Rates | \$ 1,930,080 | \$ 1,582,074 |
| Increase Discount Rate by One Percentage Point | \$ 1,641,521 | \$ 1,352,720 |
| Decrease Discount Rate by One Percentage Point | \$ 2,290,137 | \$ 1,864,215 |
| Increase Trend Rate by One Percentage Point | \$ 2,329,650 | \$ 1,893,039 |
| Decrease Trend Rate by One Percentage Point | \$ 1,618,175 | \$ 1,335,286 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|---------------------|----------------------|--------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| BARGAINING UNIT NUMBER 18 | | | | | | | | | |
| PSYCHIATRIC TECHNICIANS | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| Plan Year Beginning | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 6.796418 | \$ - | \$ (222,349) | 6.796418 | \$ (32,716) | \$ - | 5.000000 | \$ - |
| 7/1/2017 | \$ (191,777) | 7.343741 | \$ (26,114) | \$ (40,755) | 7.343741 | \$ (5,550) | \$ 164 | 5.000000 | \$ 33 |
| 7/1/2018 | \$ (57,811) | 7.212367 | \$ (8,016) | \$ 92,553 | 7.212367 | \$ 12,833 | \$ (334) | 5.000000 | \$ (67) |
| 7/1/2019 | \$ (79,988) | 7.115662 | \$ (11,241) | \$ 72,228 | 7.115662 | \$ 10,151 | \$ 1,474 | 5.000000 | \$ 295 |
| 7/1/2020 | \$ (219,463) | 6.872100 | \$ (31,935) | \$ 108,759 | 6.872100 | \$ 15,826 | \$ (13,280) | 5.000000 | \$ (2,656) |
| 7/1/2021 | \$ 16,001 | 6.802126 | \$ 2,352 | \$ (427,886) | 6.802126 | \$ (62,905) | \$ 26,104 | 5.000000 | \$ 5,221 |
| 7/1/2022 | \$ (22,061) | 6.520497 | \$ (3,383) | \$ 11,361 | 6.520497 | \$ 1,742 | \$ (977) | 5.000000 | \$ (195) |
| 7/1/2023 | \$ 51,116 | 6.391885 | \$ 7,997 | \$ 26,039 | 6.391885 | \$ 4,074 | \$ (9,617) | 5.000000 | \$ (1,923) |
| 7/1/2024 | \$ (97,380) | 6.417352 | \$ (15,174) | \$ (283,451) | 6.417352 | \$ (44,169) | \$ (14,786) | 5.000000 | \$ (2,957) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 10,349 | \$ (78,728) | \$ (68,379) | \$ 44,626 | \$ (108,979) | \$ (64,353) | \$ 5,221 | \$ (7,731) | \$ (2,510) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 10,349 | \$ (63,432) | \$ (53,083) | \$ 34,515 | \$ (107,074) | \$ (72,559) | \$ 5,220 | \$ (5,075) | \$ 145 |
| 6/30/2027 | \$ 10,349 | \$ (47,711) | \$ (37,362) | \$ 20,790 | \$ (107,074) | \$ (86,284) | \$ - | \$ (5,077) | \$ (5,077) |
| 6/30/2028 | \$ 9,886 | \$ (18,557) | \$ (8,671) | \$ 5,816 | \$ (94,625) | \$ (88,809) | \$ - | \$ (4,882) | \$ (4,882) |
| 6/30/2029 | \$ 7,997 | \$ (16,937) | \$ (8,940) | \$ 4,983 | \$ (44,169) | \$ (39,186) | \$ - | \$ (2,958) | \$ (2,958) |
| 6/30/2030 | \$ 3,134 | \$ (15,174) | \$ (12,040) | \$ 1,595 | \$ (44,169) | \$ (42,574) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ - | \$ (6,336) | \$ (6,336) | \$ - | \$ (18,437) | \$ (18,437) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 41,715 | \$ (168,147) | \$ (126,432) | \$ 67,699 | \$ (415,548) | \$ (347,849) | \$ 5,220 | \$ (17,992) | \$ (12,772) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (29,001) | | | \$ (219,098) | | | \$ (12,276) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 BARGAINING UNIT NUMBER 19 HEALTH AND SOCIAL SERVICES/PROFESSIONAL | | |
|---|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 5,367 | 5,659 |
| Retired Participants ^a | 4,036 | 4,112 |
| Total Participants | 9,403 | 9,771 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 899,619 | \$ 927,161 |
| Retired Participants | 786,261 | 805,641 |
| Total Participants | \$ 1,685,880 | \$ 1,732,802 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 522,593 | \$ 526,577 |
| Retired Participants | 786,261 | 805,641 |
| Total Participants | \$ 1,308,854 | \$ 1,332,218 |
| Actuarial Value of Assets | \$ 224,972 | \$ 292,410 |
| Unfunded Actuarial Accrued Liability | \$ 1,083,882 | \$ 1,039,808 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 37,217 | \$ 37,581 |
| Administrative Expenses | 68 | 72 |
| Amortization of UAAL | 64,677 | 63,993 |
| Total ADC | \$ 101,962 | \$ 101,646 |
| Estimated Member Contributions | (18,609) | - |
| Net Employer ADC | \$ 83,353 | \$ 101,646 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 35,419 | \$ 40,013 |
| Part B Reimbursement | 9,781 | 10,033 |
| Dental Claims | 2,456 | 2,424 |
| Total | \$ 47,656 | \$ 52,470 |
| Employer Implicit Costs | 6,944 | 5,514 |
| Total Employer Costs | \$ 54,600 | \$ 57,984 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 3,177 | \$ 4,119 |
| Dental Claims | 771 | 766 |
| Total | \$ 3,948 | \$ 4,885 |
| Total Claims Costs | \$ 58,548 | \$ 62,869 |

^aRetired participants with dental only coverage, 292 as of July 1, 2024, and 295 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 19
HEALTH AND SOCIAL SERVICES/PROFESSIONAL

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2047**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 224,972 | \$ - | \$ 75 | \$ 37,750 | \$ 29,763 | \$ 292,410 | \$ 1,332,218 | 21.9% | \$ 37,581 |
| 2026 | 292,410 | - | 72 | - | 17,542 | 309,880 | 1,392,264 | 22.3% | 36,556 |
| 2027 | 309,880 | - | 79 | - | 18,590 | 328,391 | 1,449,821 | 22.7% | 35,755 |
| 2028 | 328,391 | - | 84 | 35,840 | 20,761 | 384,908 | 1,505,281 | 25.6% | 34,978 |
| 2029 | 384,908 | - | 90 | 35,068 | 24,129 | 444,015 | 1,558,753 | 28.5% | 34,179 |
| 2030 | 444,015 | - | 95 | 34,274 | 27,651 | 505,845 | 1,610,057 | 31.4% | 33,334 |
| 2031 | 505,845 | - | 101 | 33,435 | 31,336 | 570,515 | 1,659,171 | 34.4% | 32,483 |
| 2032 | 570,515 | - | 106 | 32,589 | 35,191 | 638,189 | 1,706,200 | 37.4% | 31,617 |
| 2033 | 638,189 | - | 110 | 31,728 | 39,226 | 709,033 | 1,751,225 | 40.5% | 30,680 |
| 2034 | 709,033 | - | 115 | 30,795 | 43,449 | 783,162 | 1,793,976 | 43.7% | 29,679 |
| 2035 | 783,162 | - | 120 | 29,799 | 47,867 | 860,708 | 1,834,070 | 46.9% | 28,636 |
| 2036 | 860,708 | - | 125 | 28,762 | 52,489 | 941,834 | 1,871,285 | 50.3% | 27,579 |
| 2037 | 941,834 | - | 130 | 27,709 | 57,325 | 1,026,738 | 1,905,468 | 53.9% | 26,506 |
| 2038 | 1,026,738 | - | 135 | 26,641 | 62,388 | 1,115,632 | 1,936,492 | 57.6% | 25,395 |
| 2039 | 1,115,632 | - | 140 | 25,535 | 67,689 | 1,208,716 | 1,964,197 | 61.5% | 24,235 |
| 2040 | 1,208,716 | - | 145 | 24,380 | 73,239 | 1,306,190 | 1,988,442 | 65.7% | 23,022 |
| 2041 | 1,306,190 | - | 149 | 23,171 | 79,052 | 1,408,264 | 2,009,173 | 70.1% | 21,768 |
| 2042 | 1,408,264 | - | 154 | 21,922 | 85,139 | 1,515,171 | 2,026,176 | 74.8% | 20,479 |
| 2043 | 1,515,171 | - | 158 | 20,636 | 91,516 | 1,627,165 | 2,039,508 | 79.8% | 19,157 |
| 2044 | 1,627,165 | - | 161 | 19,319 | 98,196 | 1,744,519 | 2,049,158 | 85.1% | 17,814 |
| 2045 | 1,744,519 | - | 165 | 17,979 | 105,198 | 1,867,531 | 2,054,829 | 90.9% | 16,450 |
| 2046 | 1,867,531 | - | 169 | 16,619 | 112,538 | 1,996,519 | 2,056,208 | 97.1% | 15,071 |
| 2047 | 1,996,519 | 2,705 | 173 | 15,244 | 120,157 | 2,129,042 | 2,053,197 | 103.7% | 13,693 |
| 2048 | 2,129,042 | 141,033 | 176 | - | 123,568 | 2,111,401 | 2,045,683 | 103.2% | 12,316 |
| 2049 | 2,111,401 | 143,814 | 180 | - | 122,427 | 2,089,834 | 2,033,397 | 102.8% | 10,950 |
| 2050 | 2,089,834 | 145,942 | 182 | - | 121,070 | 2,064,780 | 2,016,736 | 102.4% | 9,621 |
| 2051 | 2,064,780 | 147,771 | 185 | - | 119,513 | 2,036,337 | 1,995,785 | 102.0% | 8,359 |
| 2052 | 2,036,337 | 149,475 | 187 | - | 117,756 | 2,004,431 | 1,970,486 | 101.7% | 7,173 |
| 2053 | 2,004,431 | 150,584 | 188 | - | 115,809 | 1,969,468 | 1,941,272 | 101.5% | 6,067 |
| 2054 | 1,969,468 | 151,740 | 190 | - | 113,677 | 1,931,215 | 1,907,942 | 101.2% | 5,064 |
| 2055 | 1,931,215 | 152,590 | 191 | - | 111,356 | 1,889,790 | 1,870,676 | 101.0% | 4,181 |
| 2056 | 1,889,790 | 152,496 | 191 | - | 108,874 | 1,845,977 | 1,830,335 | 100.9% | 3,416 |
| 2057 | 1,845,977 | 151,964 | 190 | - | 106,261 | 1,800,084 | 1,787,312 | 100.7% | 2,762 |
| 2058 | 1,800,084 | 151,027 | 189 | - | 103,535 | 1,752,403 | 1,741,980 | 100.6% | 2,212 |
| 2059 | 1,752,403 | 149,585 | 187 | - | 100,717 | 1,703,348 | 1,694,831 | 100.5% | 1,754 |
| 2060 | 1,703,348 | 147,685 | 185 | - | 97,830 | 1,653,308 | 1,646,323 | 100.4% | 1,380 |
| 2061 | 1,653,308 | 145,741 | 182 | - | 94,885 | 1,602,270 | 1,596,511 | 100.4% | 1,076 |
| 2062 | 1,602,270 | 143,882 | 180 | - | 91,878 | 1,550,086 | 1,545,303 | 100.3% | 834 |
| 2063 | 1,550,086 | 142,017 | 178 | - | 88,802 | 1,496,693 | 1,492,687 | 100.3% | 643 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|--|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | |
| CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) | | | | | | |
| BARGAINING UNIT NUMBER 19 | | | | | | |
| HEALTH AND SOCIAL SERVICES/PROFESSIONAL | | | | | | |
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | |
| Total OPEB Liability | | | | | | |
| Service Cost | \$ 78,546 | \$ 69,599 | \$ 63,722 | \$ 65,666 | \$ 67,022 | |
| Interest on Total OPEB Liability | 55,156 | 62,178 | 59,961 | 58,590 | 51,767 | |
| Changes of Benefit Terms | - | - | - | - | - | |
| Difference between Expected and Actual Experience | - | (128,625) | (23,634) | (55,515) | (134,155) | |
| Changes of Assumptions | (141,348) | (44,590) | 58,150 | 1,121 | 57,603 | |
| Benefit Payments | (34,938) | (37,371) | (42,720) | (41,947) | (44,525) | |
| Net Change in Total OPEB Liability | \$ (42,584) | \$ (78,809) | \$ 115,479 | \$ 27,915 | \$ (2,288) | |
| Total OPEB Liability - Beginning | \$ 1,520,526 | \$ 1,477,942 | \$ 1,399,133 | \$ 1,514,612 | \$ 1,542,527 | |
| Total OPEB Liability - Ending (a) | \$ 1,477,942 | \$ 1,399,133 | \$ 1,514,612 | \$ 1,542,527 | \$ 1,540,239 | |
| Plan Fiduciary Net Position | | | | | | |
| Employer PayGO Contributions | \$ 34,938 | \$ 37,371 | \$ 42,720 | \$ 41,947 | \$ 44,525 | |
| Employer Pre-Funding Contributions | - | 4,311 | 9,680 | 16,489 | 14,534 | |
| Active Member Contributions | - | 4,311 | 9,680 | 16,489 | - | |
| Net Investment Income | - | 117 | 1,636 | 1,490 | 19,033 | |
| Benefit Payments | (34,938) | (37,371) | (42,720) | (41,947) | (44,525) | |
| Administrative Expense | - | (2) | (4) | (22) | (27) | |
| Other | - | - | - | - | - | |
| Net Change in Plan Fiduciary Net Position | \$ - | \$ 8,737 | \$ 20,992 | \$ 34,446 | \$ 33,540 | |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ - | \$ 8,731 | \$ 29,723 | \$ 64,169 | |
| Plan Fiduciary Net Position - Ending (b) | \$ - | \$ 8,737 | \$ 29,723 | \$ 64,169 | \$ 97,709 | |
| Net OPEB Liability - Ending (a) - (b) | \$ 1,477,942 | \$ 1,390,396 | \$ 1,484,889 | \$ 1,478,358 | \$ 1,442,530 | |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 0.624% | 1.962% | 4.160% | 6.344% | |
| Actuarially Determined Contribution (ADC) | \$ 83,250 | \$ 81,436 | \$ 75,827 | \$ 71,763 | \$ 81,207 | |
| Employer Contribution | \$ 34,938 | \$ 41,682 | \$ 52,400 | \$ 58,436 | \$ 59,059 | |
| Percentage of ADC made by Employer | 42% | 51% | 69% | 81% | 73% | |
| Contribution Excess/(Shortfall) | \$ (48,312) | \$ (39,754) | \$ (23,427) | \$ (13,327) | \$ (22,148) | |
| Expected Return on Assets | \$ - | \$ 308 | \$ 1,277 | \$ 3,100 | \$ 4,813 | |
| Investment (Gain)/Loss | \$ - | \$ 191 | \$ (359) | \$ 1,610 | \$ (14,220) | |
| Average Expected Remaining Service | 6.796642 | 7.229237 | 7.182353 | 7.168799 | 6.957915 | |
| Blended Discount Rate Beginning of Year | 3.487% | 4.066% | 4.159% | 3.757% | 3.261% | |
| Blended Discount Rate End of Year | 4.066% | 4.159% | 3.757% | 3.261% | 2.885% | |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% | |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$17.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) BARGAINING UNIT NUMBER 19 HEALTH AND SOCIAL SERVICES/PROFESSIONAL | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 69,276 | \$ 52,783 | \$ 52,100 | \$ 55,046 |
| Interest on Total OPEB Liability | 45,749 | 60,329 | 64,953 | 72,779 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 65,186 | (27,012) | 55,214 | (46,965) |
| Changes of Assumptions | (272,069) | 29,339 | 13,760 | (184,230) |
| Benefit Payments | (47,841) | (48,653) | (52,366) | (58,540) |
| Net Change in Total OPEB Liability | \$ (139,699) | \$ 66,786 | \$ 133,661 | \$ (161,910) |
| Total OPEB Liability - Beginning | \$ 1,540,239 | \$ 1,400,540 | \$ 1,467,326 | \$ 1,600,987 |
| Total OPEB Liability - Ending (a) | \$ 1,400,540 | \$ 1,467,326 | \$ 1,600,987 | \$ 1,439,077 |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 47,841 | \$ 48,653 | \$ 52,366 | \$ 58,540 |
| Employer Pre-Funding Contributions | 32,984 | 16,161 | 17,539 | 18,875 |
| Active Member Contributions | 15,984 | 16,161 | 17,540 | 18,875 |
| Net Investment Income | (19,491) | 9,538 | 20,979 | 29,763 |
| Benefit Payments | (47,841) | (48,653) | (52,366) | (58,540) |
| Administrative Expense | (31) | (41) | (60) | (75) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ 29,446 | \$ 41,819 | \$ 55,998 | \$ 67,438 |
| Plan Fiduciary Net Position - Beginning | \$ 97,709 | \$ 127,155 | \$ 168,974 | \$ 224,972 |
| Plan Fiduciary Net Position - Ending (b) | \$ 127,155 | \$ 168,974 | \$ 224,972 | \$ 292,410 |
| Net OPEB Liability - Ending (a) - (b) | \$ 1,273,385 | \$ 1,298,352 | \$ 1,376,015 | \$ 1,146,667 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 9.079% | 11.516% | 14.052% | 20.319% |
| Actuarially Determined Contribution (ADC) | \$ 64,390 | \$ 73,000 | \$ 75,431 | \$ 83,087 |
| Employer Contribution | \$ 80,825 | \$ 64,814 | \$ 69,905 | \$ 77,415 |
| Percentage of ADC made by Employer | 126% | 89% | 93% | 93% |
| Contribution Excess/(Shortfall) | \$ 16,435 | \$ (8,186) | \$ (5,526) | \$ (5,672) |
| Expected Return on Assets | \$ 7,309 | \$ 8,584 | \$ 11,174 | \$ 14,612 |
| Investment (Gain)/Loss | \$ 26,800 | \$ (954) | \$ (9,805) | \$ (15,151) |
| Average Expected Remaining Service | 6.935069 | 6.808115 | 6.867664 | 7.250265 |
| Blended Discount Rate Beginning of Year | 2.885% | 4.221% | 4.349% | 4.473% |
| Blended Discount Rate End of Year | 4.221% | 4.349% | 4.473% | 5.389% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$17.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 19 HEALTH AND SOCIAL SERVICES/PROFESSIONAL | | |
|---|---------------------|---------------------|
| Measured for the Plan's Fiscal Year Ending | June 30, 2024 | June 30, 2025 |
| Applicable for the Sponsor's Fiscal Year Ending | June 30, 2025 | June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 52,100 | \$ 55,046 |
| Interest on the Total OPEB Liability | 64,953 | 72,779 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (17,540) | (18,875) |
| Projected Earnings on Plan Investments | (11,174) | (14,612) |
| Operating Expenses | 60 | 75 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (34,637) | (27,404) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (22,555) | (43,211) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 686 | (2,666) |
| Net OPEB Expense | \$ 31,893 | \$ 21,132 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 1,298,352 | \$ 1,376,015 |
| OPEB Expense | 31,893 | 21,132 |
| Employer Contributions | (69,905) | (77,415) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 89,851 | (19,561) |
| Change in Outflow/(Inflow) due to Assumption Changes | 36,315 | (141,019) |
| Change in Outflow/(Inflow) due to Investment Experience | (10,491) | (12,485) |
| Net OPEB Liability End of Year | \$ 1,376,015 | \$ 1,146,667 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (100,871) | \$ (102,993) |
| Assumption Changes | \$ (155,790) | \$ (273,965) |
| Investment Experience | \$ (11,260) | \$ (18,385) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 84,163 | \$ 66,724 |
| Assumption Changes | \$ 66,879 | \$ 44,035 |
| Investment Experience | \$ 10,720 | \$ 5,360 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.473% | 5.389% |
| Baseline Discount Rate and Trend Rates | \$ 1,376,015 | \$ 1,146,667 |
| Increase Discount Rate by One Percentage Point | \$ 1,174,912 | \$ 977,973 |
| Decrease Discount Rate by One Percentage Point | \$ 1,622,716 | \$ 1,351,587 |
| Increase Trend Rate by One Percentage Point | \$ 1,652,949 | \$ 1,375,859 |
| Decrease Trend Rate by One Percentage Point | \$ 1,156,948 | \$ 963,282 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|------------------------|-------------------------|--------------------|------------------------|-------------------------|-----------------------|------------------------|-------------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| BARGAINING UNIT NUMBER 19 | | | | | | | | | |
| HEALTH AND SOCIAL SERVICES/PROFESSIONAL | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| Plan Year Beginning | (Gain)/Loss | Factor | Amortization | (Gain)/Loss | Factor | Amortization | (Gain)/Loss | Factor | Amortization |
| 7/1/2016 | \$ - | 6.796642 | \$ - | \$ (141,348) | 6.796642 | \$ (20,797) | \$ - | 5.000000 | \$ - |
| 7/1/2017 | \$ (128,625) | 7.229237 | \$ (17,792) | \$ (44,590) | 7.229237 | \$ (6,168) | \$ 191 | 5.000000 | \$ 38 |
| 7/1/2018 | \$ (23,634) | 7.182353 | \$ (3,291) | \$ 58,150 | 7.182353 | \$ 8,096 | \$ (359) | 5.000000 | \$ (72) |
| 7/1/2019 | \$ (55,515) | 7.168799 | \$ (7,744) | \$ 1,121 | 7.168799 | \$ 156 | \$ 1,610 | 5.000000 | \$ 322 |
| 7/1/2020 | \$ (134,155) | 6.957915 | \$ (19,281) | \$ 57,603 | 6.957915 | \$ 8,279 | \$ (14,220) | 5.000000 | \$ (2,844) |
| 7/1/2021 | \$ 65,186 | 6.935069 | \$ 9,399 | \$ (272,069) | 6.935069 | \$ (39,231) | \$ 26,800 | 5.000000 | \$ 5,360 |
| 7/1/2022 | \$ (27,012) | 6.808115 | \$ (3,968) | \$ 29,339 | 6.808115 | \$ 4,309 | \$ (954) | 5.000000 | \$ (191) |
| 7/1/2023 | \$ 55,214 | 6.867664 | \$ 8,040 | \$ 13,760 | 6.867664 | \$ 2,004 | \$ (9,805) | 5.000000 | \$ (1,961) |
| 7/1/2024 | \$ (46,965) | 7.250265 | \$ (6,478) | \$ (184,230) | 7.250265 | \$ (25,410) | \$ (15,151) | 5.000000 | \$ (3,030) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 17,439 | \$ (44,843) | \$ (27,404) | \$ 22,844 | \$ (66,055) | \$ (43,211) | \$ 5,360 | \$ (8,026) | \$ (2,666) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 17,439 | \$ (38,068) | \$ (20,629) | \$ 16,226 | \$ (64,641) | \$ (48,415) | \$ 5,360 | \$ (5,182) | \$ 178 |
| 6/30/2027 | \$ 17,439 | \$ (30,222) | \$ (12,783) | \$ 14,271 | \$ (64,641) | \$ (50,370) | \$ - | \$ (5,181) | \$ (5,181) |
| 6/30/2028 | \$ 16,832 | \$ (10,446) | \$ 6,386 | \$ 6,313 | \$ (62,093) | \$ (55,780) | \$ - | \$ (4,991) | \$ (4,991) |
| 6/30/2029 | \$ 8,040 | \$ (9,682) | \$ (1,642) | \$ 5,489 | \$ (25,410) | \$ (19,921) | \$ - | \$ (3,031) | \$ (3,031) |
| 6/30/2030 | \$ 6,974 | \$ (6,478) | \$ 496 | \$ 1,736 | \$ (25,410) | \$ (23,674) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ - | \$ (6,478) | \$ (6,478) | \$ - | \$ (25,410) | \$ (25,410) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ (1,619) | \$ (1,619) | \$ - | \$ (6,360) | \$ (6,360) | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 66,724 | \$ (102,993) | \$ (36,269) | \$ 44,035 | \$ (273,965) | \$ (229,930) | \$ 5,360 | \$ (18,385) | \$ (13,025) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (19,561) | | | \$ (141,019) | | | \$ (12,485) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 CALIFORNIA STATE UNIVERSITY | | |
|--|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 51,257 | 50,895 |
| Retired Participants ^a | 34,524 | 34,832 |
| Total Participants | 85,781 | 85,727 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 8,218,993 | \$ 8,541,672 |
| Retired Participants | 7,202,391 | 7,397,003 |
| Total Participants | \$ 15,421,384 | \$ 15,938,675 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 4,483,903 | \$ 4,557,334 |
| Retired Participants | 7,202,391 | 7,397,003 |
| Total Participants | \$ 11,686,294 | \$ 11,954,337 |
| Actuarial Value of Assets | \$ - | \$ - |
| Unfunded Actuarial Accrued Liability | \$ 11,686,294 | \$ 11,954,337 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 359,669 | \$ 368,994 |
| Administrative Expenses | 649 | 688 |
| Amortization of UAAL | 697,346 | 735,707 |
| Total ADC | \$ 1,057,664 | \$ 1,105,389 |
| Estimated Member Contributions | - | - |
| Net Employer ADC | \$ 1,057,664 | \$ 1,105,389 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 331,842 | \$ 374,652 |
| Part B Reimbursement | 99,692 | 103,282 |
| Dental Claims | 18,463 | 18,653 |
| Total | \$ 449,997 | \$ 496,587 |
| Employer Implicit Costs | 69,104 | 53,687 |
| Total Employer Costs | \$ 519,101 | \$ 550,274 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 15,835 | \$ 19,864 |
| Dental Claims | 2,791 | 3,017 |
| Total | \$ 18,626 | \$ 22,881 |
| Total Claims Costs | \$ 537,727 | \$ 573,155 |

^aRetired participants with dental only coverage, 1,953 as of July 1, 2024, and 1,979 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

**CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
CALIFORNIA STATE UNIVERSITY**

Fiscal Year Beginning 7/1/2025
 Long-Term Asset Return 6.000%
 Discount Rate 6.000%
 Year Plan is Fully Funded N/A

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eoy) | Accrued Liability (eoy) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|--------------|----------------------------|-----------------|-------------|
| 2025 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 11,954,337 | 0.0% | \$ 368,994 |
| 2026 | - | - | - | - | - | - | 12,495,955 | 0.0% | 358,818 |
| 2027 | - | - | - | - | - | - | 13,017,382 | 0.0% | 351,146 |
| 2028 | - | - | - | - | - | - | 13,523,842 | 0.0% | 343,637 |
| 2029 | - | - | - | - | - | - | 14,015,045 | 0.0% | 336,089 |
| 2030 | - | - | - | - | - | - | 14,490,110 | 0.0% | 328,445 |
| 2031 | - | - | - | - | - | - | 14,949,197 | 0.0% | 320,458 |
| 2032 | - | - | - | - | - | - | 15,392,529 | 0.0% | 312,016 |
| 2033 | - | - | - | - | - | - | 15,819,385 | 0.0% | 303,164 |
| 2034 | - | - | - | - | - | - | 16,228,099 | 0.0% | 293,807 |
| 2035 | - | - | - | - | - | - | 16,617,368 | 0.0% | 283,967 |
| 2036 | - | - | - | - | - | - | 16,985,363 | 0.0% | 273,719 |
| 2037 | - | - | - | - | - | - | 17,330,239 | 0.0% | 263,070 |
| 2038 | - | - | - | - | - | - | 17,649,693 | 0.0% | 252,086 |
| 2039 | - | - | - | - | - | - | 17,941,380 | 0.0% | 240,815 |
| 2040 | - | - | - | - | - | - | 18,203,532 | 0.0% | 229,291 |
| 2041 | - | - | - | - | - | - | 18,435,770 | 0.0% | 217,488 |
| 2042 | - | - | - | - | - | - | 18,638,050 | 0.0% | 205,296 |
| 2043 | - | - | - | - | - | - | 18,808,478 | 0.0% | 192,768 |
| 2044 | - | - | - | - | - | - | 18,945,219 | 0.0% | 179,980 |
| 2045 | - | - | - | - | - | - | 19,046,794 | 0.0% | 167,140 |
| 2046 | - | - | - | - | - | - | 19,112,324 | 0.0% | 154,443 |
| 2047 | - | - | - | - | - | - | 19,141,556 | 0.0% | 141,796 |
| 2048 | - | - | - | - | - | - | 19,132,837 | 0.0% | 129,261 |
| 2049 | - | - | - | - | - | - | 19,085,345 | 0.0% | 116,977 |
| 2050 | - | - | - | - | - | - | 18,998,607 | 0.0% | 105,078 |
| 2051 | - | - | - | - | - | - | 18,871,966 | 0.0% | 93,601 |
| 2052 | - | - | - | - | - | - | 18,705,580 | 0.0% | 82,466 |
| 2053 | - | - | - | - | - | - | 18,498,480 | 0.0% | 71,741 |
| 2054 | - | - | - | - | - | - | 18,250,021 | 0.0% | 61,559 |
| 2055 | - | - | - | - | - | - | 17,961,803 | 0.0% | 52,043 |
| 2056 | - | - | - | - | - | - | 17,635,162 | 0.0% | 43,297 |
| 2057 | - | - | - | - | - | - | 17,271,128 | 0.0% | 35,419 |
| 2058 | - | - | - | - | - | - | 16,872,374 | 0.0% | 28,488 |
| 2059 | - | - | - | - | - | - | 16,441,957 | 0.0% | 22,533 |
| 2060 | - | - | - | - | - | - | 15,983,509 | 0.0% | 17,515 |
| 2061 | - | - | - | - | - | - | 15,500,621 | 0.0% | 13,404 |
| 2062 | - | - | - | - | - | - | 14,996,605 | 0.0% | 10,147 |
| 2063 | - | - | - | - | - | - | 14,476,072 | 0.0% | 7,615 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) CALIFORNIA STATE UNIVERSITY | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 795,696 | \$ 680,934 | \$ 603,049 | \$ 643,745 | \$ 768,498 |
| Interest on Total OPEB Liability | 436,431 | 513,512 | 490,260 | 467,733 | 389,155 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (1,111,239) | (94,145) | (471,337) | (1,066,155) |
| Changes of Assumptions | (1,663,194) | (519,714) | 751,688 | 585,190 | 437,934 |
| Benefit Payments | (333,828) | (353,022) | (381,303) | (400,600) | (418,324) |
| Net Change in Total OPEB Liability | \$ (764,895) | \$ (789,529) | \$ 1,369,549 | \$ 824,731 | \$ 111,108 |
| Total OPEB Liability - Beginning | \$ 14,683,420 | \$ 13,918,525 | \$ 13,128,996 | \$ 14,498,545 | \$ 15,323,276 |
| Total OPEB Liability - Ending (a) | \$ 13,918,525 | \$ 13,128,996 | \$ 14,498,545 | \$ 15,323,276 | \$ 15,434,384 |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 333,828 | \$ 353,022 | \$ 381,303 | \$ 400,600 | \$ 418,324 |
| Employer Pre-Funding Contributions | - | - | - | - | - |
| Active Member Contributions | - | - | - | - | - |
| Net Investment Income | - | - | - | - | - |
| Benefit Payments | (333,828) | (353,022) | (381,303) | (400,600) | (418,324) |
| Administrative Expense | - | - | - | - | - |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ - | \$ - | \$ - | \$ - | \$ - |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ - | \$ - | \$ - | \$ - |
| Plan Fiduciary Net Position - Ending (b) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net OPEB Liability - Ending (a) - (b) | \$ 13,918,525 | \$ 13,128,996 | \$ 14,498,545 | \$ 15,323,276 | \$ 15,434,384 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Actuarially Determined Contribution (ADC) | \$ 732,573 | \$ 754,550 | \$ 743,648 | \$ 786,426 | \$ 771,153 |
| Employer Contribution | \$ 333,828 | \$ 353,022 | \$ 381,303 | \$ 400,600 | \$ 418,324 |
| Percentage of ADC made by Employer | 46% | 47% | 51% | 51% | 54% |
| Contribution Excess/(Shortfall) | \$ (398,745) | \$ (401,528) | \$ (362,345) | \$ (385,826) | \$ (352,829) |
| Expected Return on Assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment (Gain)/Loss | \$ - | \$ - | \$ - | \$ - | \$ - |
| Average Expected Remaining Service | 6.864209 | 7.170774 | 7.253473 | 7.304825 | 7.306916 |
| Blended Discount Rate Beginning of Year | 2.850% | 3.560% | 3.620% | 3.130% | 2.450% |
| Blended Discount Rate End of Year | 3.560% | 3.620% | 3.130% | 2.450% | 1.920% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) CALIFORNIA STATE UNIVERSITY | | | | |
|---|-----------------------|----------------------|----------------------|-----------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 763,258 | \$ 533,911 | \$ 552,300 | \$ 601,976 |
| Interest on Total OPEB Liability | 306,867 | 504,047 | 551,428 | 619,155 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 1,049,961 | (199,908) | 499,024 | (396,889) |
| Changes of Assumptions | (3,779,507) | 221,440 | 150,854 | (2,349,698) |
| Benefit Payments | (431,989) | (438,128) | (466,287) | (520,665) |
| Net Change in Total OPEB Liability | \$ (2,091,410) | \$ 621,362 | \$ 1,287,319 | \$ (2,046,121) |
| Total OPEB Liability - Beginning | \$ 15,434,384 | \$ 13,342,974 | \$ 13,964,336 | \$ 15,251,655 |
| Total OPEB Liability - Ending (a) | \$ 13,342,974 | \$ 13,964,336 | \$ 15,251,655 | \$ 13,205,534 |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 431,989 | \$ 438,128 | \$ 466,287 | \$ 520,665 |
| Employer Pre-Funding Contributions | - | - | - | - |
| Active Member Contributions | - | - | - | - |
| Net Investment Income | - | - | - | - |
| Benefit Payments | (431,989) | (438,128) | (466,287) | (520,665) |
| Administrative Expense | - | - | - | - |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ - | \$ - | \$ - | \$ - |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ - | \$ - | \$ - |
| Plan Fiduciary Net Position - Ending (b) | \$ - | \$ - | \$ - | \$ - |
| Net OPEB Liability - Ending (a) - (b) | \$ 13,342,974 | \$ 13,964,336 | \$ 15,251,655 | \$ 13,205,534 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 0.000% | 0.000% | 0.000% |
| Actuarially Determined Contribution (ADC) | \$ 744,383 | \$ 858,253 | \$ 934,843 | \$ 1,057,664 |
| Employer Contribution | \$ 431,989 | \$ 438,128 | \$ 466,287 | \$ 520,665 |
| Percentage of ADC made by Employer | 58% | 51% | 50% | 49% |
| Contribution Excess/(Shortfall) | \$ (312,394) | \$ (420,125) | \$ (468,556) | \$ (536,999) |
| Expected Return on Assets | \$ - | \$ - | \$ - | \$ - |
| Investment (Gain)/Loss | \$ - | \$ - | \$ - | \$ - |
| Average Expected Remaining Service | 7.448859 | 7.466791 | 7.449110 | 7.543867 |
| Blended Discount Rate Beginning of Year | 1.920% | 3.690% | 3.860% | 3.970% |
| Blended Discount Rate End of Year | 3.690% | 3.860% | 3.970% | 5.200% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES | | |
|---|--------------------------------|--------------------------------|
| OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) | | |
| CALIFORNIA STATE UNIVERSITY | | |
| Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending | June 30, 2024 June 30, 2025 | June 30, 2025 June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 552,300 | \$ 601,976 |
| Interest on the Total OPEB Liability | 551,428 | 619,155 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | - | - |
| Projected Earnings on Plan Investments | - | - |
| Operating Expenses | - | - |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (197,207) | (121,313) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (286,288) | (537,657) |
| Recognition of Outflow/(Inflow) due to Investment Experience | - | - |
| Net OPEB Expense | \$ 620,233 | \$ 562,161 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 13,964,336 | \$ 15,251,655 |
| OPEB Expense | 620,233 | 562,161 |
| Employer Contributions | (466,287) | (520,665) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 696,231 | (275,576) |
| Change in Outflow/(Inflow) due to Assumption Changes | 437,142 | (1,812,041) |
| Change in Outflow/(Inflow) due to Investment Experience | - | - |
| Net OPEB Liability End of Year | \$ 15,251,655 | \$ 13,205,534 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (820,328) | \$ (887,957) |
| Assumption Changes | \$ (2,269,700) | \$ (3,788,158) |
| Investment Experience | \$ - | \$ - |
| Deferred Outflows | | |
| Non-investment Experience | \$ 1,059,126 | \$ 851,179 |
| Assumption Changes | \$ 805,469 | \$ 511,886 |
| Investment Experience | \$ - | \$ - |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 3.970% | 5.200% |
| Baseline Discount Rate and Trend Rates | \$ 15,251,655 | \$ 13,205,534 |
| Increase Discount Rate by One Percentage Point | \$ 13,317,471 | \$ 11,669,895 |
| Decrease Discount Rate by One Percentage Point | \$ 17,625,016 | \$ 15,067,698 |
| Increase Trend Rate by One Percentage Point | \$ 17,925,941 | \$ 15,289,500 |
| Decrease Trend Rate by One Percentage Point | \$ 13,142,356 | \$ 11,537,205 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|---------------------|----------------------|--------------------|-----------------------|-----------------------|-----------------------|---------------------|----------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| CALIFORNIA STATE UNIVERSITY | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| Plan Year Beginning | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 6.864209 | \$ - | \$ (1,663,194) | 6.864209 | \$ (242,299) | \$ - | 5.000000 | \$ - |
| 7/1/2017 | \$ (1,111,239) | 7.170774 | \$ (154,968) | \$ (519,714) | 7.170774 | \$ (72,477) | \$ - | 5.000000 | \$ - |
| 7/1/2018 | \$ (94,145) | 7.253473 | \$ (12,979) | \$ 751,688 | 7.253473 | \$ 103,631 | \$ - | 5.000000 | \$ - |
| 7/1/2019 | \$ (471,337) | 7.304825 | \$ (64,524) | \$ 585,190 | 7.304825 | \$ 80,110 | \$ - | 5.000000 | \$ - |
| 7/1/2020 | \$ (1,066,155) | 7.306916 | \$ (145,910) | \$ 437,934 | 7.306916 | \$ 59,934 | \$ - | 5.000000 | \$ - |
| 7/1/2021 | \$ 1,049,961 | 7.448859 | \$ 140,956 | \$ (3,779,507) | 7.448859 | \$ (507,394) | \$ - | 5.000000 | \$ - |
| 7/1/2022 | \$ (199,908) | 7.466791 | \$ (26,773) | \$ 221,440 | 7.466791 | \$ 29,657 | \$ - | 5.000000 | \$ - |
| 7/1/2023 | \$ 499,024 | 7.449110 | \$ 66,991 | \$ 150,854 | 7.449110 | \$ 20,251 | \$ - | 5.000000 | \$ - |
| 7/1/2024 | \$ (396,889) | 7.543867 | \$ (52,611) | \$ (2,349,698) | 7.543867 | \$ (311,471) | \$ - | 5.000000 | \$ - |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 207,947 | \$ (329,260) | \$ (121,313) | \$ 293,583 | \$ (831,240) | \$ (537,657) | \$ - | \$ - | \$ - |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 207,947 | \$ (293,110) | \$ (85,163) | \$ 216,223 | \$ (818,865) | \$ (602,642) | \$ - | \$ - | \$ - |
| 6/30/2027 | \$ 207,947 | \$ (244,963) | \$ (37,016) | \$ 134,262 | \$ (818,865) | \$ (684,603) | \$ - | \$ - | \$ - |
| 6/30/2028 | \$ 207,947 | \$ (124,169) | \$ 83,778 | \$ 68,304 | \$ (818,865) | \$ (750,561) | \$ - | \$ - | \$ - |
| 6/30/2029 | \$ 130,260 | \$ (79,384) | \$ 50,876 | \$ 49,908 | \$ (539,220) | \$ (489,312) | \$ - | \$ - | \$ - |
| 6/30/2030 | \$ 66,991 | \$ (65,108) | \$ 1,883 | \$ 34,092 | \$ (311,471) | \$ (277,379) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ 30,087 | \$ (52,611) | \$ (22,524) | \$ 9,097 | \$ (311,471) | \$ (302,374) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ (28,612) | \$ (28,612) | \$ - | \$ (169,401) | \$ (169,401) | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 851,179 | \$ (887,957) | \$ (36,778) | \$ 511,886 | \$ (3,788,158) | \$ (3,276,272) | \$ - | \$ - | \$ - |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (275,576) | | | \$ (1,812,041) | | | \$ - |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 JUDICIAL BRANCH | | | |
|--|----------------------|----|----------------------|
| | July 1, 2024 | | July 1, 2025 |
| Number of Participants Covered | | | |
| Active Participants | 1,814 | | 1,776 |
| Retired Participants ^a | 1,247 | | 1,291 |
| Total Participants | 3,061 | | 3,067 |
| Actuarial Present Value of Projected Benefits | | | |
| Active Participants | \$ 335,578 | \$ | 341,765 |
| Retired Participants | 291,685 | | 300,867 |
| Total Participants | \$ 627,263 | \$ | 642,632 |
| Actuarial Accrued Liability | | | |
| Active Participants | \$ 188,026 | \$ | 188,785 |
| Retired Participants | 291,685 | | 300,867 |
| Total Participants | \$ 479,711 | \$ | 489,652 |
| Actuarial Value of Assets | \$ 78,048 | \$ | 98,468 |
| Unfunded Actuarial Accrued Liability | \$ 401,663 | \$ | 391,184 |
| Net Employer ADC for FYE | June 30, 2025 | | June 30, 2026 |
| Normal Cost | \$ 13,933 | \$ | 13,887 |
| Administrative Expenses | 24 | | 26 |
| Amortization of UAAL | 23,968 | | 24,075 |
| Total ADC | \$ 37,925 | \$ | 37,988 |
| Estimated Member Contributions | (6,966) | | - |
| Net Employer ADC | \$ 30,959 | \$ | 37,988 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | | June 30, 2026 |
| Employer Explicit Costs | | | |
| Medical and Rx Claims | \$ 12,610 | \$ | 14,264 |
| Part B Reimbursement | 3,826 | | 3,995 |
| Dental Claims | 817 | | 814 |
| Total | \$ 17,253 | \$ | 19,073 |
| Employer Implicit Costs | 2,062 | | 1,640 |
| Total Employer Costs | \$ 19,315 | \$ | 20,713 |
| Retiree Share of Claim Costs | | | |
| Medical and Rx Claims | \$ 769 | \$ | 1,078 |
| Dental Claims | 258 | | 259 |
| Total | \$ 1,027 | \$ | 1,337 |
| Total Claims Costs | \$ 20,342 | \$ | 22,050 |

^aRetired participants with dental only coverage, 59 as of July 1, 2024, and 57 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
JUDICIAL BRANCH

Fiscal Year Beginning 7/1/2025
 Long-Term Asset Return 6.000%
 Discount Rate 6.000%
 Year Plan is Fully Funded 2048

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 78,048 | \$ - | \$ 26 | \$ 10,276 | \$ 10,170 | \$ 98,468 | \$ 489,652 | 20.1% | \$ 13,887 |
| 2026 | 98,468 | - | 26 | - | 5,907 | 104,349 | 512,418 | 20.4% | 13,591 |
| 2027 | 104,349 | - | 28 | - | 6,260 | 110,581 | 534,540 | 20.7% | 13,353 |
| 2028 | 110,581 | - | 30 | 13,382 | 7,030 | 130,963 | 556,122 | 23.5% | 13,121 |
| 2029 | 130,963 | - | 32 | 13,153 | 8,246 | 152,330 | 577,032 | 26.4% | 12,883 |
| 2030 | 152,330 | - | 34 | 12,918 | 9,521 | 174,735 | 597,108 | 29.3% | 12,624 |
| 2031 | 174,735 | - | 36 | 12,661 | 10,857 | 198,217 | 616,400 | 32.2% | 12,351 |
| 2032 | 198,217 | - | 38 | 12,389 | 12,258 | 222,826 | 634,957 | 35.1% | 12,054 |
| 2033 | 222,826 | - | 40 | 12,095 | 13,726 | 248,607 | 652,812 | 38.1% | 11,724 |
| 2034 | 248,607 | - | 42 | 11,766 | 15,263 | 275,594 | 669,829 | 41.1% | 11,384 |
| 2035 | 275,594 | - | 44 | 11,428 | 16,872 | 303,850 | 685,769 | 44.3% | 11,037 |
| 2036 | 303,850 | - | 46 | 11,083 | 18,557 | 333,444 | 700,758 | 47.6% | 10,669 |
| 2037 | 333,444 | - | 48 | 10,716 | 20,322 | 364,434 | 714,703 | 51.0% | 10,278 |
| 2038 | 364,434 | - | 50 | 10,328 | 22,170 | 396,882 | 727,357 | 54.6% | 9,873 |
| 2039 | 396,882 | - | 52 | 9,925 | 24,105 | 430,860 | 738,657 | 58.3% | 9,457 |
| 2040 | 430,860 | - | 54 | 9,511 | 26,131 | 466,448 | 748,532 | 62.3% | 9,019 |
| 2041 | 466,448 | - | 56 | 9,075 | 28,253 | 503,720 | 756,917 | 66.5% | 8,552 |
| 2042 | 503,720 | - | 58 | 8,610 | 30,476 | 542,748 | 763,904 | 71.0% | 8,063 |
| 2043 | 542,748 | - | 59 | 8,123 | 32,803 | 583,615 | 769,377 | 75.9% | 7,564 |
| 2044 | 583,615 | - | 61 | 7,625 | 35,241 | 626,420 | 773,209 | 81.0% | 7,050 |
| 2045 | 626,420 | - | 63 | 7,113 | 37,794 | 671,264 | 775,374 | 86.6% | 6,530 |
| 2046 | 671,264 | - | 64 | 6,594 | 40,469 | 718,263 | 775,807 | 92.6% | 6,015 |
| 2047 | 718,263 | - | 66 | 6,080 | 43,274 | 767,551 | 774,616 | 99.1% | 5,502 |
| 2048 | 767,551 | 19,979 | 67 | 5,569 | 45,625 | 798,699 | 771,862 | 103.5% | 4,980 |
| 2049 | 798,699 | 54,538 | 68 | - | 46,308 | 790,401 | 767,296 | 103.0% | 4,464 |
| 2050 | 790,401 | 55,478 | 69 | - | 45,782 | 780,636 | 760,941 | 102.6% | 3,959 |
| 2051 | 780,636 | 56,163 | 70 | - | 45,176 | 769,579 | 752,965 | 102.2% | 3,463 |
| 2052 | 769,579 | 56,773 | 71 | - | 44,494 | 757,229 | 743,357 | 101.9% | 2,986 |
| 2053 | 757,229 | 57,232 | 72 | - | 43,740 | 743,665 | 732,196 | 101.6% | 2,540 |
| 2054 | 743,665 | 57,575 | 72 | - | 42,916 | 728,934 | 719,539 | 101.3% | 2,130 |
| 2055 | 728,934 | 57,741 | 72 | - | 42,027 | 713,148 | 705,517 | 101.1% | 1,760 |
| 2056 | 713,148 | 57,689 | 72 | - | 41,081 | 696,468 | 690,316 | 100.9% | 1,431 |
| 2057 | 696,468 | 57,734 | 72 | - | 40,079 | 678,741 | 673,807 | 100.7% | 1,144 |
| 2058 | 678,741 | 57,547 | 72 | - | 39,021 | 660,143 | 656,197 | 100.6% | 902 |
| 2059 | 660,143 | 57,086 | 71 | - | 37,919 | 640,905 | 637,750 | 100.5% | 702 |
| 2060 | 640,905 | 56,715 | 71 | - | 36,775 | 620,894 | 618,365 | 100.4% | 537 |
| 2061 | 620,894 | 56,201 | 70 | - | 35,590 | 600,213 | 598,173 | 100.3% | 406 |
| 2062 | 600,213 | 55,565 | 69 | - | 34,368 | 578,947 | 577,284 | 100.3% | 302 |
| 2063 | 578,947 | 54,893 | 69 | - | 33,112 | 557,097 | 555,725 | 100.2% | 221 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) JUDICIAL BRANCH | | | | | |
|---|--------------------|--------------------|-------------------|-------------------|-------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 21,728 | \$ 19,162 | \$ 16,635 | \$ 17,458 | \$ 19,304 |
| Interest on Total OPEB Liability | 18,121 | 20,340 | 19,448 | 19,272 | 17,404 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (36,336) | 623 | (10,408) | (35,101) |
| Changes of Assumptions | (47,721) | (21,827) | 18,913 | 747 | 18,149 |
| Benefit Payments | (10,339) | (9,362) | (11,534) | (10,841) | (11,686) |
| Net Change in Total OPEB Liability | <u>\$ (18,211)</u> | <u>\$ (28,023)</u> | <u>\$ 44,085</u> | <u>\$ 16,228</u> | <u>\$ 8,070</u> |
| Total OPEB Liability - Beginning | \$ 507,578 | \$ 489,367 | \$ 461,344 | \$ 505,429 | \$ 521,657 |
| Total OPEB Liability - Ending (a) | <u>\$ 489,367</u> | <u>\$ 461,344</u> | <u>\$ 505,429</u> | <u>\$ 521,657</u> | <u>\$ 529,727</u> |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 10,339 | \$ 9,362 | \$ 11,534 | \$ 10,841 | \$ 11,686 |
| Employer Pre-Funding Contributions | 1,612 | 3,689 | 3,934 | 4,423 | 8,177 |
| Active Member Contributions | 1,612 | 3,689 | 3,934 | 4,423 | - |
| Net Investment Income | 160 | 421 | 1,130 | 842 | 9,008 |
| Benefit Payments | (10,339) | (9,362) | (11,534) | (10,841) | (11,686) |
| Administrative Expense | (1) | (4) | (3) | (12) | (13) |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 3,383</u> | <u>\$ 7,795</u> | <u>\$ 8,995</u> | <u>\$ 9,676</u> | <u>\$ 17,172</u> |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ 3,383 | \$ 11,170 | \$ 20,165 | \$ 29,841 |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 3,383</u> | <u>\$ 11,178</u> | <u>\$ 20,165</u> | <u>\$ 29,841</u> | <u>\$ 47,013</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 485,984</u> | <u>\$ 450,166</u> | <u>\$ 485,264</u> | <u>\$ 491,816</u> | <u>\$ 482,714</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.691% | 2.423% | 3.990% | 5.720% | 8.875% |
| Actuarially Determined Contribution (ADC) | \$ 23,621 | \$ 22,301 | \$ 21,247 | \$ 22,067 | \$ 25,459 |
| Employer Contribution | \$ 11,951 | \$ 13,051 | \$ 15,468 | \$ 15,264 | \$ 19,863 |
| Percentage of ADC made by Employer | 51% | 59% | 73% | 69% | 78% |
| Contribution Excess/(Shortfall) | \$ (11,670) | \$ (9,250) | \$ (5,779) | \$ (6,803) | \$ (5,596) |
| Expected Return on Assets | \$ 115 | \$ 510 | \$ 1,053 | \$ 1,654 | \$ 2,285 |
| Investment (Gain)/Loss | \$ (45) | \$ 89 | \$ (77) | \$ 812 | \$ (6,723) |
| Average Expected Remaining Service | 6.606982 | 6.745952 | 6.724931 | 6.780100 | 6.784123 |
| Blended Discount Rate Beginning of Year | 3.457% | 4.043% | 4.118% | 3.724% | 3.252% |
| Blended Discount Rate End of Year | 4.043% | 4.118% | 3.724% | 3.252% | 2.906% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) JUDICIAL BRANCH | | | | |
|---|--------------------|-------------------|-------------------|--------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 21,032 | \$ 17,018 | \$ 18,166 | \$ 20,610 |
| Interest on Total OPEB Liability | 15,822 | 21,188 | 23,281 | 26,831 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 33,004 | (1,945) | 30,506 | (23,521) |
| Changes of Assumptions | (92,923) | 8,583 | 2,897 | (64,912) |
| Benefit Payments | (12,700) | (13,154) | (14,188) | (15,400) |
| Net Change in Total OPEB Liability | <u>\$ (35,765)</u> | <u>\$ 31,690</u> | <u>\$ 60,662</u> | <u>\$ (56,392)</u> |
| Total OPEB Liability - Beginning | <u>\$ 529,727</u> | <u>\$ 493,962</u> | <u>\$ 525,652</u> | <u>\$ 586,314</u> |
| Total OPEB Liability - Ending (a) | <u>\$ 493,962</u> | <u>\$ 525,652</u> | <u>\$ 586,314</u> | <u>\$ 529,922</u> |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 12,700 | \$ 13,154 | \$ 14,188 | \$ 15,400 |
| Employer Pre-Funding Contributions | 4,293 | 4,542 | 4,916 | 5,138 |
| Active Member Contributions | 4,293 | 4,542 | 4,915 | 5,138 |
| Net Investment Income | (7,275) | 3,482 | 7,376 | 10,170 |
| Benefit Payments | (12,700) | (13,154) | (14,188) | (15,400) |
| Administrative Expense | (13) | (15) | (21) | (26) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ 1,298</u> | <u>\$ 12,551</u> | <u>\$ 17,186</u> | <u>\$ 20,420</u> |
| Plan Fiduciary Net Position - Beginning | <u>\$ 47,013</u> | <u>\$ 48,311</u> | <u>\$ 60,862</u> | <u>\$ 78,048</u> |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 48,311</u> | <u>\$ 60,862</u> | <u>\$ 78,048</u> | <u>\$ 98,468</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 445,651</u> | <u>\$ 464,790</u> | <u>\$ 508,266</u> | <u>\$ 431,454</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 9.780% | 11.578% | 13.312% | 18.582% |
| Actuarially Determined Contribution (ADC) | \$ 21,396 | \$ 25,511 | \$ 27,962 | \$ 32,787 |
| Employer Contribution | \$ 16,993 | \$ 17,696 | \$ 19,104 | \$ 20,538 |
| Percentage of ADC made by Employer | 79% | 69% | 68% | 63% |
| Contribution Excess/(Shortfall) | \$ (4,403) | \$ (7,815) | \$ (8,858) | \$ (12,249) |
| Expected Return on Assets | \$ 3,074 | \$ 3,167 | \$ 3,942 | \$ 4,986 |
| Investment (Gain)/Loss | \$ 10,349 | \$ (315) | \$ (3,434) | \$ (5,184) |
| Average Expected Remaining Service | 6.871008 | 6.899899 | 7.097358 | 7.116547 |
| Blended Discount Rate Beginning of Year | 2.906% | 4.200% | 4.337% | 4.477% |
| Blended Discount Rate End of Year | 4.200% | 4.337% | 4.477% | 5.374% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES | | |
|--|-------------------|-------------------|
| OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) | | |
| JUDICIAL BRANCH | | |
| Measured for the Plan's Fiscal Year Ending | June 30, 2024 | June 30, 2025 |
| Applicable for the Sponsor's Fiscal Year Ending | June 30, 2025 | June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 18,166 | \$ 20,610 |
| Interest on the Total OPEB Liability | 23,281 | 26,831 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (4,915) | (5,138) |
| Projected Earnings on Plan Investments | (3,942) | (4,986) |
| Operating Expenses | 21 | 26 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (1,817) | (1,130) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (8,686) | (16,167) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 139 | (1,060) |
| Net OPEB Expense | \$ 22,247 | \$ 18,986 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 464,790 | \$ 508,266 |
| OPEB Expense | 22,247 | 18,986 |
| Employer Contributions | (19,104) | (20,538) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 32,323 | (22,391) |
| Change in Outflow/(Inflow) due to Assumption Changes | 11,583 | (48,745) |
| Change in Outflow/(Inflow) due to Investment Experience | (3,573) | (4,124) |
| Net OPEB Liability End of Year | \$ 508,266 | \$ 431,454 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (18,519) | \$ (31,744) |
| Assumption Changes | \$ (52,351) | \$ (94,618) |
| Investment Experience | \$ (4,279) | \$ (6,333) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 44,868 | \$ 35,702 |
| Assumption Changes | \$ 18,271 | \$ 11,793 |
| Investment Experience | \$ 4,139 | \$ 2,069 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.477% | 5.374% |
| Baseline Discount Rate and Trend Rates | \$ 508,266 | \$ 431,454 |
| Increase Discount Rate by One Percentage Point | \$ 434,774 | \$ 369,286 |
| Decrease Discount Rate by One Percentage Point | \$ 598,070 | \$ 506,734 |
| Increase Trend Rate by One Percentage Point | \$ 607,939 | \$ 514,758 |
| Decrease Trend Rate by One Percentage Point | \$ 428,908 | \$ 364,443 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|---------------------|----------------------|--------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| JUDICIAL BRANCH | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| Plan Year Beginning | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 6.606982 | \$ - | \$ (47,721) | 6.606982 | \$ (7,223) | \$ (45) | 5.000000 | \$ (9) |
| 7/1/2017 | \$ (36,336) | 6.745952 | \$ (5,386) | \$ (21,827) | 6.745952 | \$ (3,236) | \$ 89 | 5.000000 | \$ 18 |
| 7/1/2018 | \$ 623 | 6.724931 | \$ 93 | \$ 18,913 | 6.724931 | \$ 2,812 | \$ (77) | 5.000000 | \$ (15) |
| 7/1/2019 | \$ (10,408) | 6.780100 | \$ (1,535) | \$ 747 | 6.780100 | \$ 110 | \$ 812 | 5.000000 | \$ 162 |
| 7/1/2020 | \$ (35,101) | 6.784123 | \$ (5,174) | \$ 18,149 | 6.784123 | \$ 2,675 | \$ (6,723) | 5.000000 | \$ (1,345) |
| 7/1/2021 | \$ 33,004 | 6.871008 | \$ 4,803 | \$ (92,923) | 6.871008 | \$ (13,524) | \$ 10,349 | 5.000000 | \$ 2,070 |
| 7/1/2022 | \$ (1,945) | 6.899899 | \$ (282) | \$ 8,583 | 6.899899 | \$ 1,244 | \$ (315) | 5.000000 | \$ (63) |
| 7/1/2023 | \$ 30,506 | 7.097358 | \$ 4,298 | \$ 2,897 | 7.097358 | \$ 408 | \$ (3,434) | 5.000000 | \$ (687) |
| 7/1/2024 | \$ (23,521) | 7.116547 | \$ (3,305) | \$ (64,912) | 7.116547 | \$ (9,121) | \$ (5,184) | 5.000000 | \$ (1,037) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 9,166 | \$ (10,296) | \$ (1,130) | \$ 6,478 | \$ (22,645) | \$ (16,167) | \$ 2,070 | \$ (3,130) | \$ (1,060) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 9,101 | \$ (9,959) | \$ (858) | \$ 4,414 | \$ (22,645) | \$ (18,231) | \$ 2,069 | \$ (1,787) | \$ 282 |
| 6/30/2027 | \$ 9,101 | \$ (7,644) | \$ 1,457 | \$ 3,751 | \$ (22,645) | \$ (18,894) | \$ - | \$ (1,787) | \$ (1,787) |
| 6/30/2028 | \$ 8,484 | \$ (3,587) | \$ 4,897 | \$ 1,652 | \$ (20,900) | \$ (19,248) | \$ - | \$ (1,723) | \$ (1,723) |
| 6/30/2029 | \$ 4,298 | \$ (3,558) | \$ 740 | \$ 1,527 | \$ (9,121) | \$ (7,594) | \$ - | \$ (1,036) | \$ (1,036) |
| 6/30/2030 | \$ 4,298 | \$ (3,305) | \$ 993 | \$ 408 | \$ (9,121) | \$ (8,713) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ 420 | \$ (3,305) | \$ (2,885) | \$ 41 | \$ (9,121) | \$ (9,080) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ (386) | \$ (386) | \$ - | \$ (1,065) | \$ (1,065) | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 35,702 | \$ (31,744) | \$ 3,958 | \$ 11,793 | \$ (94,618) | \$ (82,825) | \$ 2,069 | \$ (6,333) | \$ (4,264) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (22,391) | | | \$ (48,745) | | | \$ (4,124) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 EXEMPT/EXCLUDED/EXECUTIVE | | |
|--|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 8,658 | 8,941 |
| Retired Participants ^a | 4,432 | 4,594 |
| Total Participants | 13,090 | 13,535 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 1,495,335 | \$ 1,598,215 |
| Retired Participants | 1,038,582 | 1,105,774 |
| Total Participants | \$ 2,533,917 | \$ 2,703,989 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 895,743 | \$ 933,985 |
| Retired Participants | 1,038,582 | 1,105,774 |
| Total Participants | \$ 1,934,325 | \$ 2,039,759 |
| Actuarial Value of Assets | \$ 165,997 | \$ 227,441 |
| Unfunded Actuarial Accrued Liability | \$ 1,768,328 | \$ 1,812,318 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 54,812 | \$ 58,145 |
| Administrative Expenses | 88 | 96 |
| Amortization of UAAL | 105,520 | 111,536 |
| Total ADC | \$ 160,420 | \$ 169,777 |
| Estimated Member Contributions | (27,406) | - |
| Net Employer ADC | \$ 133,014 | \$ 169,777 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 46,876 | \$ 53,552 |
| Part B Reimbursement | 11,391 | 12,180 |
| Dental Claims | 2,921 | 2,959 |
| Total | \$ 61,188 | \$ 68,691 |
| Employer Implicit Costs | 9,313 | 7,917 |
| Total Employer Costs | \$ 70,501 | \$ 76,608 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 3,850 | \$ 5,204 |
| Dental Claims | 914 | 934 |
| Total | \$ 4,764 | \$ 6,138 |
| Total Claims Costs | \$ 75,265 | \$ 82,746 |

^aRetired participants with dental only coverage, 288 as of July 1, 2024, and 303 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
EXEMPT/EXCLUDED/EXECUTIVE

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2053**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|-------------|----------------------------|----------------------------|--------------------------|----------------------|-------------|---------------------------|-----------------|-------------|
| 2025 | \$ 165,997 | \$ - | \$ 57 | \$ 38,927 | \$ 22,574 | \$ 227,441 | \$ 2,039,759 | 11.2% | \$ 58,145 |
| 2026 | 227,441 | - | 96 | - | 13,644 | 240,989 | 2,144,877 | 11.2% | 57,282 |
| 2027 | 240,989 | - | 104 | - | 14,456 | 255,341 | 2,248,670 | 11.4% | 56,560 |
| 2028 | 255,341 | - | 112 | 56,672 | 16,993 | 328,894 | 2,351,291 | 14.0% | 55,843 |
| 2029 | 328,894 | - | 120 | 55,963 | 21,385 | 406,122 | 2,452,777 | 16.6% | 55,039 |
| 2030 | 406,122 | - | 128 | 55,167 | 25,994 | 487,155 | 2,552,849 | 19.1% | 54,108 |
| 2031 | 487,155 | - | 136 | 54,244 | 30,829 | 572,092 | 2,651,061 | 21.6% | 53,082 |
| 2032 | 572,092 | - | 145 | 53,227 | 35,895 | 661,069 | 2,747,254 | 24.1% | 51,965 |
| 2033 | 661,069 | - | 153 | 52,118 | 41,200 | 754,234 | 2,841,048 | 26.5% | 50,728 |
| 2034 | 754,234 | - | 161 | 50,889 | 46,754 | 851,716 | 2,932,267 | 29.0% | 49,370 |
| 2035 | 851,716 | - | 170 | 49,540 | 52,563 | 953,649 | 3,020,608 | 31.6% | 47,938 |
| 2036 | 953,649 | - | 178 | 48,117 | 58,636 | 1,060,224 | 3,105,757 | 34.1% | 46,454 |
| 2037 | 1,060,224 | - | 187 | 46,641 | 64,987 | 1,171,665 | 3,187,231 | 36.8% | 44,911 |
| 2038 | 1,171,665 | - | 196 | 45,108 | 71,628 | 1,288,205 | 3,264,413 | 39.5% | 43,306 |
| 2039 | 1,288,205 | - | 206 | 43,512 | 78,573 | 1,410,084 | 3,336,419 | 42.3% | 41,613 |
| 2040 | 1,410,084 | - | 216 | 41,828 | 85,835 | 1,537,531 | 3,402,893 | 45.2% | 39,808 |
| 2041 | 1,537,531 | - | 226 | 40,034 | 93,429 | 1,670,768 | 3,463,295 | 48.2% | 37,901 |
| 2042 | 1,670,768 | - | 236 | 38,137 | 101,366 | 1,810,035 | 3,517,251 | 51.5% | 35,919 |
| 2043 | 1,810,035 | - | 245 | 36,164 | 109,664 | 1,955,618 | 3,564,363 | 54.9% | 33,852 |
| 2044 | 1,955,618 | - | 255 | 34,107 | 118,338 | 2,107,808 | 3,604,072 | 58.5% | 31,699 |
| 2045 | 2,107,808 | - | 265 | 31,964 | 127,406 | 2,266,913 | 3,635,882 | 62.3% | 29,523 |
| 2046 | 2,266,913 | - | 274 | 29,796 | 136,887 | 2,433,322 | 3,659,994 | 66.5% | 27,340 |
| 2047 | 2,433,322 | - | 282 | 27,623 | 146,808 | 2,607,471 | 3,675,981 | 70.9% | 25,158 |
| 2048 | 2,607,471 | - | 291 | 25,449 | 157,192 | 2,789,821 | 3,683,627 | 75.7% | 23,004 |
| 2049 | 2,789,821 | - | 299 | 23,302 | 168,069 | 2,980,893 | 3,682,816 | 80.9% | 20,878 |
| 2050 | 2,980,893 | - | 306 | 21,184 | 179,471 | 3,181,242 | 3,673,581 | 86.6% | 18,798 |
| 2051 | 3,181,242 | - | 312 | 19,110 | 191,430 | 3,391,470 | 3,656,549 | 92.8% | 16,772 |
| 2052 | 3,391,470 | - | 318 | 17,090 | 203,984 | 3,612,226 | 3,631,770 | 99.5% | 14,817 |
| 2053 | 3,612,226 | 175,440 | 323 | 15,140 | 211,985 | 3,663,588 | 3,599,093 | 101.8% | 12,948 |
| 2054 | 3,663,588 | 262,012 | 328 | - | 212,060 | 3,613,308 | 3,558,987 | 101.5% | 11,189 |
| 2055 | 3,613,308 | 264,800 | 331 | - | 208,960 | 3,557,137 | 3,511,740 | 101.3% | 9,562 |
| 2056 | 3,557,137 | 267,077 | 334 | - | 205,523 | 3,495,249 | 3,457,590 | 101.1% | 8,074 |
| 2057 | 3,495,249 | 268,705 | 336 | - | 201,761 | 3,427,969 | 3,396,940 | 100.9% | 6,735 |
| 2058 | 3,427,969 | 270,064 | 338 | - | 197,684 | 3,355,251 | 3,329,834 | 100.8% | 5,546 |
| 2059 | 3,355,251 | 271,088 | 339 | - | 193,291 | 3,277,115 | 3,256,389 | 100.6% | 4,500 |
| 2060 | 3,277,115 | 271,270 | 339 | - | 188,597 | 3,194,103 | 3,177,242 | 100.5% | 3,587 |
| 2061 | 3,194,103 | 271,137 | 339 | - | 183,621 | 3,106,248 | 3,092,517 | 100.4% | 2,816 |
| 2062 | 3,106,248 | 270,545 | 338 | - | 178,367 | 3,013,732 | 3,002,501 | 100.4% | 2,187 |
| 2063 | 3,013,732 | 269,115 | 336 | - | 172,858 | 2,917,139 | 2,907,891 | 100.3% | 1,681 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) EXEMPT/EXCLUDED/EXECUTIVE | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|--|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | |
| Total OPEB Liability | | | | | | |
| Service Cost | \$ 85,390 | \$ 71,649 | \$ 64,676 | \$ 63,622 | \$ 70,264 | |
| Interest on Total OPEB Liability | 65,881 | 76,114 | 72,985 | 74,580 | 63,107 | |
| Changes of Benefit Terms | - | - | - | - | - | |
| Difference between Expected and Actual Experience | - | (147,520) | 24,633 | (154,418) | (86,136) | |
| Changes of Assumptions | (262,923) | (67,124) | (38,227) | 35,760 | 97,147 | |
| Benefit Payments | (46,707) | (47,009) | (51,792) | (46,009) | (48,677) | |
| Net Change in Total OPEB Liability | \$ (158,359) | \$ (113,890) | \$ 72,275 | \$ (26,465) | \$ 95,705 | |
| Total OPEB Liability - Beginning | \$ 2,249,404 | \$ 2,091,045 | \$ 1,977,155 | \$ 2,049,430 | \$ 2,022,965 | |
| Total OPEB Liability - Ending (a) | \$ 2,091,045 | \$ 1,977,155 | \$ 2,049,430 | \$ 2,022,965 | \$ 2,118,670 | |
| Plan Fiduciary Net Position | | | | | | |
| Employer PayGO Contributions | \$ 46,707 | \$ 47,009 | \$ 51,792 | \$ 46,009 | \$ 48,677 | |
| Employer Pre-Funding Contributions | - | - | 3,243 | 8,565 | 13,801 | |
| Active Member Contributions | - | - | 3,243 | 8,565 | - | |
| Net Investment Income | - | - | 370 | 477 | 7,960 | |
| Benefit Payments | (46,707) | (47,009) | (51,792) | (46,009) | (48,677) | |
| Administrative Expense | - | - | (1) | (7) | (12) | |
| Other | - | - | - | - | - | |
| Net Change in Plan Fiduciary Net Position | \$ - | \$ - | \$ 6,855 | \$ 17,600 | \$ 21,749 | |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ - | \$ - | \$ 6,855 | \$ 24,455 | |
| Plan Fiduciary Net Position - Ending (b) | \$ - | \$ - | \$ 6,855 | \$ 24,455 | \$ 46,204 | |
| Net OPEB Liability - Ending (a) - (b) | \$ 2,091,045 | \$ 1,977,155 | \$ 2,042,575 | \$ 1,998,510 | \$ 2,072,466 | |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 0.000% | 0.334% | 1.209% | 2.181% | |
| Actuarially Determined Contribution (ADC) | \$ 93,212 | \$ 96,008 | \$ 92,803 | \$ 94,820 | \$ 95,330 | |
| Employer Contribution | \$ 46,707 | \$ 47,009 | \$ 55,035 | \$ 54,574 | \$ 62,478 | |
| Percentage of ADC made by Employer | 50% | 49% | 59% | 58% | 66% | |
| Contribution Excess/(Shortfall) | \$ (46,505) | \$ (48,999) | \$ (37,768) | \$ (40,246) | \$ (32,852) | |
| Expected Return on Assets | \$ - | \$ - | \$ 223 | \$ 1,031 | \$ 2,108 | |
| Investment (Gain)/Loss | \$ - | \$ - | \$ (147) | \$ 554 | \$ (5,852) | |
| Average Expected Remaining Service | 6.958847 | 7.188319 | 7.271707 | 7.535851 | 7.705401 | |
| Blended Discount Rate Beginning of Year | 2.850% | 3.560% | 3.620% | 3.568% | 3.050% | |
| Blended Discount Rate End of Year | 3.560% | 3.620% | 3.568% | 3.050% | 2.687% | |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% | |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$14.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | |
| CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) | | | | |
| EXEMPT/EXCLUDED/EXECUTIVE | | | | |
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 82,455 | \$ 65,916 | \$ 73,481 | \$ 86,172 |
| Interest on Total OPEB Liability | 58,428 | 80,649 | 92,711 | 108,756 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 168,050 | 101,454 | 185,535 | (4,310) |
| Changes of Assumptions | (431,885) | 7,060 | 22,994 | (333,034) |
| Benefit Payments | (53,649) | (58,336) | (63,388) | (70,806) |
| Net Change in Total OPEB Liability | \$ (176,601) | \$ 196,743 | \$ 311,333 | \$ (213,222) |
| Total OPEB Liability - Beginning | \$ 2,118,670 | \$ 1,942,069 | \$ 2,138,812 | \$ 2,450,145 |
| Total OPEB Liability - Ending (a) | \$ 1,942,069 | \$ 2,138,812 | \$ 2,450,145 | \$ 2,236,923 |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 53,649 | \$ 58,336 | \$ 63,388 | \$ 70,806 |
| Employer Pre-Funding Contributions | 28,335 | 15,944 | 17,797 | 19,464 |
| Active Member Contributions | 14,334 | 15,943 | 17,796 | 19,463 |
| Net Investment Income | (11,674) | 6,269 | 15,135 | 22,574 |
| Benefit Payments | (53,649) | (58,336) | (63,388) | (70,806) |
| Administrative Expense | (17) | (26) | (43) | (57) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ 30,978 | \$ 38,130 | \$ 50,685 | \$ 61,444 |
| Plan Fiduciary Net Position - Beginning | \$ 46,204 | \$ 77,182 | \$ 115,312 | \$ 165,997 |
| Plan Fiduciary Net Position - Ending (b) | \$ 77,182 | \$ 115,312 | \$ 165,997 | \$ 227,441 |
| Net OPEB Liability - Ending (a) - (b) | \$ 1,864,887 | \$ 2,023,500 | \$ 2,284,148 | \$ 2,009,482 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 3.974% | 5.391% | 6.775% | 10.168% |
| Actuarially Determined Contribution (ADC) | \$ 87,154 | \$ 102,564 | \$ 118,173 | \$ 140,957 |
| Employer Contribution | \$ 81,984 | \$ 74,280 | \$ 81,185 | \$ 90,270 |
| Percentage of ADC made by Employer | 94% | 72% | 69% | 64% |
| Contribution Excess/(Shortfall) | \$ (5,170) | \$ (28,284) | \$ (36,988) | \$ (50,687) |
| Expected Return on Assets | \$ 4,033 | \$ 5,573 | \$ 7,970 | \$ 11,109 |
| Investment (Gain)/Loss | \$ 15,707 | \$ (696) | \$ (7,165) | \$ (11,465) |
| Average Expected Remaining Service | 7.937271 | 8.134376 | 8.334339 | 8.578962 |
| Blended Discount Rate Beginning of Year | 2.687% | 4.075% | 4.251% | 4.348% |
| Blended Discount Rate End of Year | 4.075% | 4.251% | 4.348% | 5.328% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$14.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) EXEMPT/EXCLUDED/EXECUTIVE | | |
|--|--------------------------------|--------------------------------|
| Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending | June 30, 2024 June 30, 2025 | June 30, 2025 June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 73,481 | \$ 86,172 |
| Interest on the Total OPEB Liability | 92,711 | 108,756 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (17,796) | (19,463) |
| Projected Earnings on Plan Investments | (7,970) | (11,109) |
| Operating Expenses | 43 | 57 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | 7,102 | 23,256 |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (48,027) | (79,267) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 509 | (1,896) |
| Net OPEB Expense | \$ 100,053 | \$ 106,506 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 2,023,500 | \$ 2,284,148 |
| OPEB Expense | 100,053 | 106,506 |
| Employer Contributions | (81,185) | (90,270) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 178,433 | (27,566) |
| Change in Outflow/(Inflow) due to Assumption Changes | 71,021 | (253,767) |
| Change in Outflow/(Inflow) due to Investment Experience | (7,674) | (9,569) |
| Net OPEB Liability End of Year | \$ 2,284,148 | \$ 2,009,482 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (97,249) | \$ (65,521) |
| Assumption Changes | \$ (277,092) | \$ (509,879) |
| Investment Experience | \$ (7,322) | \$ (13,750) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 348,622 | \$ 289,328 |
| Assumption Changes | \$ 84,309 | \$ 63,329 |
| Investment Experience | \$ 6,284 | \$ 3,143 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.348% | 5.328% |
| Baseline Discount Rate and Trend Rates | \$ 2,284,148 | \$ 2,009,482 |
| Increase Discount Rate by One Percentage Point | \$ 1,951,101 | \$ 1,725,289 |
| Decrease Discount Rate by One Percentage Point | \$ 2,696,699 | \$ 2,358,084 |
| Increase Trend Rate by One Percentage Point | \$ 2,755,442 | \$ 2,406,274 |
| Decrease Trend Rate by One Percentage Point | \$ 1,917,173 | \$ 1,696,851 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|---------------------|----------------------|--------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| EXEMPT/EXCLUDED/EXECUTIVE | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| Plan Year Beginning | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 6.958847 | \$ - | \$ (262,923) | 6.958847 | \$ (37,783) | \$ - | 5.000000 | \$ - |
| 7/1/2017 | \$ (147,520) | 7.188319 | \$ (20,522) | \$ (67,124) | 7.188319 | \$ (9,338) | \$ - | 5.000000 | \$ - |
| 7/1/2018 | \$ 24,633 | 7.271707 | \$ 3,388 | \$ (38,227) | 7.271707 | \$ (5,257) | \$ (147) | 5.000000 | \$ (29) |
| 7/1/2019 | \$ (154,418) | 7.535851 | \$ (20,491) | \$ 35,760 | 7.535851 | \$ 4,745 | \$ 554 | 5.000000 | \$ 111 |
| 7/1/2020 | \$ (86,136) | 7.705401 | \$ (11,179) | \$ 97,147 | 7.705401 | \$ 12,608 | \$ (5,852) | 5.000000 | \$ (1,170) |
| 7/1/2021 | \$ 168,050 | 7.937271 | \$ 21,172 | \$ (431,885) | 7.937271 | \$ (54,412) | \$ 15,707 | 5.000000 | \$ 3,141 |
| 7/1/2022 | \$ 101,454 | 8.134376 | \$ 12,472 | \$ 7,060 | 8.134376 | \$ 868 | \$ (696) | 5.000000 | \$ (139) |
| 7/1/2023 | \$ 185,535 | 8.334339 | \$ 22,262 | \$ 22,994 | 8.334339 | \$ 2,759 | \$ (7,165) | 5.000000 | \$ (1,433) |
| 7/1/2024 | \$ (4,310) | 8.578962 | \$ (502) | \$ (333,034) | 8.578962 | \$ (38,820) | \$ (11,465) | 5.000000 | \$ (2,293) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 59,294 | \$ (36,038) | \$ 23,256 | \$ 20,980 | \$ (100,247) | \$ (79,267) | \$ 3,141 | \$ (5,037) | \$ (1,896) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 56,823 | \$ (32,172) | \$ 24,651 | \$ 20,980 | \$ (94,660) | \$ (73,680) | \$ 3,143 | \$ (3,865) | \$ (722) |
| 6/30/2027 | \$ 55,906 | \$ (22,662) | \$ 33,244 | \$ 18,780 | \$ (93,232) | \$ (74,452) | \$ - | \$ (3,866) | \$ (3,866) |
| 6/30/2028 | \$ 55,906 | \$ (8,385) | \$ 47,521 | \$ 12,518 | \$ (93,232) | \$ (80,714) | \$ - | \$ (3,726) | \$ (3,726) |
| 6/30/2029 | \$ 54,580 | \$ (502) | \$ 54,078 | \$ 3,627 | \$ (89,821) | \$ (86,194) | \$ - | \$ (2,293) | \$ (2,293) |
| 6/30/2030 | \$ 34,734 | \$ (502) | \$ 34,232 | \$ 3,627 | \$ (38,820) | \$ (35,193) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ 23,940 | \$ (502) | \$ 23,438 | \$ 2,875 | \$ (38,820) | \$ (35,945) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ 7,439 | \$ (502) | \$ 6,937 | \$ 922 | \$ (38,820) | \$ (37,898) | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ (294) | \$ (294) | \$ - | \$ (22,474) | \$ (22,474) | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 289,328 | \$ (65,521) | \$ 223,807 | \$ 63,329 | \$ (509,879) | \$ (446,550) | \$ 3,143 | \$ (13,750) | \$ (10,607) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (27,566) | | | \$ (253,767) | | | \$ (9,569) |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 OTHER | | |
|--|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 4,442 | 4,465 |
| Retired Participants ^a | 8,246 | 7,795 |
| Total Participants | 12,688 | 12,260 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 739,900 | \$ 764,184 |
| Retired Participants | 1,222,267 | 1,206,863 |
| Total Participants | \$ 1,962,167 | \$ 1,971,047 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 412,701 | \$ 413,275 |
| Retired Participants | 1,222,267 | 1,206,863 |
| Total Participants | \$ 1,634,968 | \$ 1,620,138 |
| Actuarial Value of Assets | \$ - | \$ - |
| Unfunded Actuarial Accrued Liability | \$ 1,634,968 | \$ 1,620,138 |
| Net Employer ADC for FYE | June 30, 2025 | June 30, 2026 |
| Normal Cost | \$ 30,711 | \$ 31,495 |
| Administrative Expenses | 142 | 145 |
| Amortization of UAAL | 226,957 | 253,266 |
| Total ADC | \$ 257,810 | \$ 284,906 |
| Estimated Member Contributions | - | - |
| Net Employer ADC | \$ 257,810 | \$ 284,906 |
| Expected Claim Costs for FYE ^b | June 30, 2025 | June 30, 2026 |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 64,980 | \$ 72,073 |
| Part B Reimbursement | 24,157 | 23,346 |
| Dental Claims | 4,644 | 4,314 |
| Total | \$ 93,781 | \$ 99,733 |
| Employer Implicit Costs | 19,915 | 15,872 |
| Total Employer Costs | \$ 113,696 | \$ 115,605 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 3,043 | \$ 3,216 |
| Dental Claims | 1,466 | 1,373 |
| Total | \$ 4,509 | \$ 4,589 |
| Total Claims Costs | \$ 118,205 | \$ 120,194 |

^aRetired participants with dental only coverage, 534 as of July 1, 2024, and 489 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
OTHER

Fiscal Year Beginning 7/1/2025
 Long-Term Asset Return 6.000%
 Discount Rate 6.000%
 Year Plan is Fully Funded N/A

| FYE | Assets (boy) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eoy) | Accrued Liability (eoy) | Funded Ratio | Normal Cost |
|------|--------------|----------------------------|----------------------------|--------------------------|----------------------|--------------|----------------------------|-----------------|-------------|
| 2025 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 1,620,138 | 0.0% | \$ 31,495 |
| 2026 | - | - | - | - | - | - | 1,631,657 | 0.0% | 30,755 |
| 2027 | - | - | - | - | - | - | 1,641,700 | 0.0% | 30,145 |
| 2028 | - | - | - | - | - | - | 1,650,811 | 0.0% | 29,539 |
| 2029 | - | - | - | - | - | - | 1,659,106 | 0.0% | 28,888 |
| 2030 | - | - | - | - | - | - | 1,666,675 | 0.0% | 28,195 |
| 2031 | - | - | - | - | - | - | 1,673,709 | 0.0% | 27,489 |
| 2032 | - | - | - | - | - | - | 1,680,393 | 0.0% | 26,806 |
| 2033 | - | - | - | - | - | - | 1,686,959 | 0.0% | 26,128 |
| 2034 | - | - | - | - | - | - | 1,693,639 | 0.0% | 25,403 |
| 2035 | - | - | - | - | - | - | 1,700,191 | 0.0% | 24,650 |
| 2036 | - | - | - | - | - | - | 1,706,552 | 0.0% | 23,878 |
| 2037 | - | - | - | - | - | - | 1,712,383 | 0.0% | 23,076 |
| 2038 | - | - | - | - | - | - | 1,717,587 | 0.0% | 22,216 |
| 2039 | - | - | - | - | - | - | 1,722,070 | 0.0% | 21,346 |
| 2040 | - | - | - | - | - | - | 1,725,661 | 0.0% | 20,506 |
| 2041 | - | - | - | - | - | - | 1,728,551 | 0.0% | 19,622 |
| 2042 | - | - | - | - | - | - | 1,730,798 | 0.0% | 18,633 |
| 2043 | - | - | - | - | - | - | 1,732,082 | 0.0% | 17,563 |
| 2044 | - | - | - | - | - | - | 1,731,823 | 0.0% | 16,470 |
| 2045 | - | - | - | - | - | - | 1,729,872 | 0.0% | 15,364 |
| 2046 | - | - | - | - | - | - | 1,726,108 | 0.0% | 14,311 |
| 2047 | - | - | - | - | - | - | 1,720,448 | 0.0% | 13,348 |
| 2048 | - | - | - | - | - | - | 1,712,769 | 0.0% | 12,460 |
| 2049 | - | - | - | - | - | - | 1,703,170 | 0.0% | 11,611 |
| 2050 | - | - | - | - | - | - | 1,691,662 | 0.0% | 10,779 |
| 2051 | - | - | - | - | - | - | 1,677,916 | 0.0% | 9,977 |
| 2052 | - | - | - | - | - | - | 1,662,114 | 0.0% | 9,177 |
| 2053 | - | - | - | - | - | - | 1,644,202 | 0.0% | 8,356 |
| 2054 | - | - | - | - | - | - | 1,623,757 | 0.0% | 7,522 |
| 2055 | - | - | - | - | - | - | 1,600,749 | 0.0% | 6,670 |
| 2056 | - | - | - | - | - | - | 1,574,950 | 0.0% | 5,805 |
| 2057 | - | - | - | - | - | - | 1,546,220 | 0.0% | 4,959 |
| 2058 | - | - | - | - | - | - | 1,514,585 | 0.0% | 4,158 |
| 2059 | - | - | - | - | - | - | 1,479,926 | 0.0% | 3,412 |
| 2060 | - | - | - | - | - | - | 1,442,795 | 0.0% | 2,741 |
| 2061 | - | - | - | - | - | - | 1,403,871 | 0.0% | 2,163 |
| 2062 | - | - | - | - | - | - | 1,363,491 | 0.0% | 1,680 |
| 2063 | - | - | - | - | - | - | 1,322,232 | 0.0% | 1,288 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) OTHER | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 64,873 | \$ 55,285 | \$ 48,033 | \$ 52,139 | \$ 57,528 |
| Interest on Total OPEB Liability | 82,194 | 94,010 | 86,636 | 80,058 | 58,589 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (201,879) | 52,984 | (193,729) | (204,284) |
| Changes of Assumptions | (243,150) | (43,635) | 111,835 | (1,952) | 38,772 |
| Benefit Payments | (135,079) | (131,602) | (165,439) | (112,102) | (104,214) |
| Net Change in Total OPEB Liability | <u>\$ (231,162)</u> | <u>\$ (227,821)</u> | <u>\$ 134,049</u> | <u>\$ (175,586)</u> | <u>\$ (153,609)</u> |
| Total OPEB Liability - Beginning | <u>\$ 2,886,186</u> | <u>\$ 2,655,024</u> | <u>\$ 2,427,203</u> | <u>\$ 2,561,252</u> | <u>\$ 2,385,666</u> |
| Total OPEB Liability - Ending (a) | <u>\$ 2,655,024</u> | <u>\$ 2,427,203</u> | <u>\$ 2,561,252</u> | <u>\$ 2,385,666</u> | <u>\$ 2,232,057</u> |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 135,079 | \$ 131,602 | \$ 165,439 | \$ 112,102 | \$ 104,214 |
| Employer Pre-Funding Contributions | - | - | - | - | - |
| Active Member Contributions | - | - | - | - | - |
| Net Investment Income | - | - | - | - | - |
| Benefit Payments | (135,079) | (131,602) | (165,439) | (112,102) | (104,214) |
| Administrative Expense | - | - | - | - | - |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Plan Fiduciary Net Position - Beginning | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 2,655,024</u> | <u>\$ 2,427,203</u> | <u>\$ 2,561,252</u> | <u>\$ 2,385,666</u> | <u>\$ 2,232,057</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Actuarially Determined Contribution (ADC) | \$ 174,233 | \$ 179,460 | \$ 177,293 | \$ 191,394 | \$ 173,501 |
| Employer Contribution | \$ 135,079 | \$ 131,602 | \$ 165,439 | \$ 112,102 | \$ 104,214 |
| Percentage of ADC made by Employer | 78% | 73% | 93% | 59% | 60% |
| Contribution Excess/(Shortfall) | \$ (39,154) | \$ (47,858) | \$ (11,854) | \$ (79,292) | \$ (69,287) |
| Expected Return on Assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment (Gain)/Loss | \$ - | \$ - | \$ - | \$ - | \$ - |
| Average Expected Remaining Service | 2.607026 | 2.749775 | 2.965309 | 3.141965 | 3.527047 |
| Blended Discount Rate Beginning of Year | 2.850% | 3.560% | 3.620% | 3.130% | 2.450% |
| Blended Discount Rate End of Year | 3.560% | 3.620% | 3.130% | 2.450% | 1.920% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) OTHER | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 65,635 | \$ 45,348 | \$ 48,094 | \$ 51,908 |
| Interest on Total OPEB Liability | 43,173 | 71,369 | 75,036 | 81,020 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 121,889 | (64,411) | 38,250 | (61,554) |
| Changes of Assumptions | (430,932) | 42,877 | 22,633 | (252,623) |
| Benefit Payments | (98,621) | (89,666) | (86,589) | (95,401) |
| Net Change in Total OPEB Liability | <u>\$ (298,856)</u> | <u>\$ 5,517</u> | <u>\$ 97,424</u> | <u>\$ (276,650)</u> |
| Total OPEB Liability - Beginning | <u>\$ 2,232,057</u> | <u>\$ 1,933,201</u> | <u>\$ 1,938,718</u> | <u>\$ 2,036,142</u> |
| Total OPEB Liability - Ending (a) | <u>\$ 1,933,201</u> | <u>\$ 1,938,718</u> | <u>\$ 2,036,142</u> | <u>\$ 1,759,492</u> |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 98,621 | \$ 89,666 | \$ 86,589 | \$ 95,401 |
| Employer Pre-Funding Contributions | - | - | - | - |
| Active Member Contributions | - | - | - | - |
| Net Investment Income | - | - | - | - |
| Benefit Payments | (98,621) | (89,666) | (86,589) | (95,401) |
| Administrative Expense | - | - | - | - |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Plan Fiduciary Net Position - Beginning | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Net OPEB Liability - Ending (a) - (b) | <u>\$ 1,933,201</u> | <u>\$ 1,938,718</u> | <u>\$ 2,036,142</u> | <u>\$ 1,759,492</u> |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 0.000% | 0.000% | 0.000% |
| Actuarially Determined Contribution (ADC) | \$ 171,249 | \$ 198,555 | \$ 221,047 | \$ 257,810 |
| Employer Contribution | \$ 98,621 | \$ 89,666 | \$ 86,589 | \$ 95,401 |
| Percentage of ADC made by Employer Contribution Excess/(Shortfall) | 58% | 45% | 39% | 37% |
| | \$ (72,628) | \$ (108,889) | \$ (134,458) | \$ (162,409) |
| Expected Return on Assets | \$ - | \$ - | \$ - | \$ - |
| Investment (Gain)/Loss | \$ - | \$ - | \$ - | \$ - |
| Average Expected Remaining Service | 3.736365 | 4.097969 | 4.316846 | 4.585830 |
| Blended Discount Rate Beginning of Year | 1.920% | 3.690% | 3.860% | 3.970% |
| Blended Discount Rate End of Year | 3.690% | 3.860% | 3.970% | 5.200% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES | | |
|---|--------------------------------|--------------------------------|
| OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) | | |
| OTHER | | |
| Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending | June 30, 2024 June 30, 2025 | June 30, 2025 June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 48,094 | \$ 51,908 |
| Interest on the Total OPEB Liability | 75,036 | 81,020 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | - | - |
| Projected Earnings on Plan Investments | - | - |
| Operating Expenses | - | - |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (4,762) | 3,743 |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (93,836) | (124,309) |
| Recognition of Outflow/(Inflow) due to Investment Experience | - | - |
| Net OPEB Expense | \$ 24,532 | \$ 12,362 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 1,938,718 | \$ 2,036,142 |
| OPEB Expense | 24,532 | 12,362 |
| Employer Contributions | (86,589) | (95,401) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 43,012 | (65,297) |
| Change in Outflow/(Inflow) due to Assumption Changes | 116,469 | (128,314) |
| Change in Outflow/(Inflow) due to Investment Experience | - | - |
| Net OPEB Liability End of Year | \$ 2,036,142 | \$ 1,759,492 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (32,975) | \$ (65,388) |
| Assumption Changes | \$ (84,927) | \$ (197,535) |
| Investment Experience | \$ - | \$ - |
| Deferred Outflows | | |
| Non-investment Experience | \$ 53,412 | \$ 20,528 |
| Assumption Changes | \$ 39,341 | \$ 23,635 |
| Investment Experience | \$ - | \$ - |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 3.970% | 5.200% |
| Baseline Discount Rate and Trend Rates | \$ 2,036,142 | \$ 1,759,492 |
| Increase Discount Rate by One Percentage Point | \$ 1,820,404 | \$ 1,588,181 |
| Decrease Discount Rate by One Percentage Point | \$ 2,295,991 | \$ 1,963,738 |
| Increase Trend Rate by One Percentage Point | \$ 2,312,349 | \$ 1,974,974 |
| Decrease Trend Rate by One Percentage Point | \$ 1,812,627 | \$ 1,582,782 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|---|---------------------------|------------------------|-------------------------|--------------------|------------------------|-------------------------|-----------------------|------------------------|-------------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| OTHER | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| Plan Year Beginning | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 2.607026 | \$ - | \$ (243,150) | 2.607026 | \$ (93,267) | \$ - | 5.000000 | \$ - |
| 7/1/2017 | \$ (201,879) | 2.749775 | \$ (73,417) | \$ (43,635) | 2.749775 | \$ (15,869) | \$ - | 5.000000 | \$ - |
| 7/1/2018 | \$ 52,984 | 2.965309 | \$ 17,868 | \$ 111,835 | 2.965309 | \$ 37,714 | \$ - | 5.000000 | \$ - |
| 7/1/2019 | \$ (193,729) | 3.141965 | \$ (61,659) | \$ (1,952) | 3.141965 | \$ (621) | \$ - | 5.000000 | \$ - |
| 7/1/2020 | \$ (204,284) | 3.527047 | \$ (57,919) | \$ 38,772 | 3.527047 | \$ 10,993 | \$ - | 5.000000 | \$ - |
| 7/1/2021 | \$ 121,889 | 3.736365 | \$ 32,622 | \$ (430,932) | 3.736365 | \$ (115,335) | \$ - | 5.000000 | \$ - |
| 7/1/2022 | \$ (64,411) | 4.097969 | \$ (15,718) | \$ 42,877 | 4.097969 | \$ 10,463 | \$ - | 5.000000 | \$ - |
| 7/1/2023 | \$ 38,250 | 4.316846 | \$ 8,861 | \$ 22,633 | 4.316846 | \$ 5,243 | \$ - | 5.000000 | \$ - |
| 7/1/2024 | \$ (61,554) | 4.585830 | \$ (13,423) | \$ (252,623) | 4.585830 | \$ (55,088) | \$ - | 5.000000 | \$ - |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 32,884 | \$ (29,141) | \$ 3,743 | \$ 15,706 | \$ (140,015) | \$ (124,309) | \$ - | \$ - | \$ - |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 8,861 | \$ (29,141) | \$ (20,280) | \$ 15,706 | \$ (55,088) | \$ (39,382) | \$ - | \$ - | \$ - |
| 6/30/2027 | \$ 8,861 | \$ (14,962) | \$ (6,101) | \$ 6,268 | \$ (55,088) | \$ (48,820) | \$ - | \$ - | \$ - |
| 6/30/2028 | \$ 2,806 | \$ (13,423) | \$ (10,617) | \$ 1,661 | \$ (55,088) | \$ (53,427) | \$ - | \$ - | \$ - |
| 6/30/2029 | \$ - | \$ (7,862) | \$ (7,862) | \$ - | \$ (32,271) | \$ (32,271) | \$ - | \$ - | \$ - |
| 6/30/2030 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 20,528 | \$ (65,388) | \$ (44,860) | \$ 23,635 | \$ (197,535) | \$ (173,900) | \$ - | \$ - | \$ - |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (65,297) | | | \$ (128,314) | | | \$ - |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2024 AND 6.00% AT JULY 1, 2025 SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU) | | |
|---|----------------------|----------------------|
| | July 1, 2024 | July 1, 2025 |
| Number of Participants Covered | | |
| Active Participants | 119,580 | 121,705 |
| Retired Participants ^a | 79,088 | 80,478 |
| Total Participants | 198,668 | 202,183 |
| Actuarial Present Value of Projected Benefits | | |
| Active Participants | \$ 18,356,121 | \$ 18,964,757 |
| Retired Participants | 15,513,819 | 16,194,649 |
| Total Participants | \$ 33,869,940 | \$ 35,159,406 |
| Actuarial Accrued Liability | | |
| Active Participants | \$ 11,027,482 | \$ 11,121,276 |
| Retired Participants | 15,513,819 | 16,194,649 |
| Total Participants | \$ 26,541,301 | \$ 27,315,925 |
| Actuarial Value of Assets | \$ 3,098,588 | \$ 4,105,204 |
| Unfunded Actuarial Accrued Liability | \$ 23,442,713 | \$ 23,210,721 |
| Net Employer ADC for FYE | | |
| Normal Cost | \$ 685,212 | \$ 700,831 |
| Administrative Expenses | 1,345 | 1,434 |
| Amortization of UAAL | 1,398,877 | 1,428,460 |
| Total ADC | \$ 2,085,434 | \$ 2,130,725 |
| Estimated Member Contributions | (342,606) | - |
| Net Employer ADC | \$ 1,742,828 | \$ 2,130,725 |
| Expected Claim Costs for FYE^b | | |
| Employer Explicit Costs | | |
| Medical and Rx Claims | \$ 705,867 | \$ 787,332 |
| Part B Reimbursement | 188,727 | 198,148 |
| Dental Claims | 48,134 | 47,620 |
| Total | \$ 942,728 | \$ 1,033,100 |
| Employer Implicit Costs | | |
| Total Employer Costs | \$ 1,076,388 | \$ 1,147,352 |
| Retiree Share of Claim Costs | | |
| Medical and Rx Claims | \$ 33,628 | \$ 44,560 |
| Dental Claims | 15,001 | 14,957 |
| Total | \$ 48,629 | \$ 59,517 |
| Total Claims Costs | \$ 1,125,017 | \$ 1,206,869 |

^aRetired participants with dental only coverage, 6,104 as of July 1, 2024, and 6,215 as of July 1, 2025, are excluded from the above counts but are reflected in the actuarial valuation.

^bFor purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2025, ACTUARIAL VALUATION (\$ IN 000'S)
SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)

Fiscal Year Beginning **7/1/2025**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2050**

| FYE | Assets (bo) | Disbursements/ Benefits | Administrative Expenses | Pre-Fund Contribution | Investment Income | Assets (eo) | Accrued Liability (eo) | Funded Ratio | Normal Cost |
|------|--------------|----------------------------|----------------------------|--------------------------|----------------------|--------------|---------------------------|-----------------|-------------|
| 2025 | \$ 3,098,588 | \$ - | \$ 1,045 | \$ 593,512 | \$ 414,149 | \$ 4,105,204 | \$ 27,315,925 | 15.0% | \$ 700,831 |
| 2026 | 4,105,204 | - | 1,434 | - | 246,270 | 4,350,040 | 28,516,010 | 15.3% | 687,641 |
| 2027 | 4,350,040 | - | 1,547 | - | 260,957 | 4,609,450 | 29,681,157 | 15.5% | 675,602 |
| 2028 | 4,609,450 | - | 1,653 | 677,255 | 296,540 | 5,581,592 | 30,815,881 | 18.1% | 663,420 |
| 2029 | 5,581,592 | - | 1,761 | 665,181 | 354,508 | 6,599,520 | 31,917,125 | 20.7% | 650,680 |
| 2030 | 6,599,520 | - | 1,868 | 652,548 | 415,207 | 7,665,407 | 32,982,532 | 23.2% | 637,381 |
| 2031 | 7,665,407 | - | 1,972 | 639,353 | 478,767 | 8,781,555 | 34,012,030 | 25.8% | 623,665 |
| 2032 | 8,781,555 | - | 2,071 | 625,736 | 545,331 | 9,950,551 | 35,007,382 | 28.4% | 609,393 |
| 2033 | 9,950,551 | - | 2,166 | 611,560 | 615,048 | 11,174,993 | 35,968,973 | 31.1% | 594,338 |
| 2034 | 11,174,993 | - | 2,263 | 596,600 | 688,070 | 12,457,400 | 36,892,925 | 33.8% | 578,387 |
| 2035 | 12,457,400 | - | 2,360 | 580,747 | 764,543 | 13,800,330 | 37,775,656 | 36.5% | 561,630 |
| 2036 | 13,800,330 | - | 2,456 | 564,086 | 844,623 | 15,206,583 | 38,613,918 | 39.4% | 544,169 |
| 2037 | 15,206,583 | - | 2,555 | 546,725 | 928,482 | 16,679,235 | 39,402,208 | 42.3% | 526,150 |
| 2038 | 16,679,235 | - | 2,658 | 528,808 | 1,016,309 | 18,221,694 | 40,134,213 | 45.4% | 507,512 |
| 2039 | 18,221,694 | - | 2,761 | 510,274 | 1,108,305 | 19,837,512 | 40,805,394 | 48.6% | 487,952 |
| 2040 | 19,837,512 | - | 2,867 | 490,819 | 1,204,676 | 21,530,140 | 41,409,256 | 52.0% | 467,407 |
| 2041 | 21,530,140 | - | 2,971 | 470,379 | 1,305,626 | 23,303,174 | 41,941,397 | 55.6% | 445,916 |
| 2042 | 23,303,174 | - | 3,073 | 448,989 | 1,411,373 | 25,160,463 | 42,399,183 | 59.3% | 423,390 |
| 2043 | 25,160,463 | - | 3,176 | 426,565 | 1,522,144 | 27,105,996 | 42,775,842 | 63.4% | 399,786 |
| 2044 | 27,105,996 | - | 3,278 | 403,064 | 1,638,179 | 29,143,961 | 43,065,898 | 67.7% | 375,228 |
| 2045 | 29,143,961 | - | 3,377 | 378,605 | 1,759,730 | 31,278,919 | 43,266,046 | 72.3% | 350,015 |
| 2046 | 31,278,919 | - | 3,473 | 353,488 | 1,887,083 | 33,516,017 | 43,372,435 | 77.3% | 324,417 |
| 2047 | 33,516,017 | - | 3,564 | 327,982 | 2,020,552 | 35,860,987 | 43,382,610 | 82.7% | 298,576 |
| 2048 | 35,860,987 | - | 3,651 | 302,227 | 2,160,486 | 38,320,049 | 43,294,729 | 88.5% | 272,638 |
| 2049 | 38,320,049 | - | 3,730 | 276,368 | 2,307,263 | 40,899,950 | 43,109,064 | 94.9% | 246,686 |
| 2050 | 40,899,950 | - | 3,801 | 250,487 | 2,461,290 | 43,607,926 | 42,826,256 | 101.8% | 221,010 |
| 2051 | 43,607,926 | 2,708,193 | 3,865 | - | 2,536,299 | 43,432,167 | 42,446,087 | 102.3% | 195,919 |
| 2052 | 43,432,167 | 3,134,634 | 3,918 | - | 2,513,145 | 42,806,760 | 41,972,919 | 102.0% | 171,534 |
| 2053 | 42,806,760 | 3,167,318 | 3,959 | - | 2,474,653 | 42,110,136 | 41,411,903 | 101.7% | 148,113 |
| 2054 | 42,110,136 | 3,193,469 | 3,992 | - | 2,432,081 | 41,344,756 | 40,765,489 | 101.4% | 126,063 |
| 2055 | 41,344,756 | 3,209,476 | 4,012 | - | 2,385,685 | 40,516,953 | 40,040,468 | 101.2% | 105,777 |
| 2056 | 40,516,953 | 3,215,625 | 4,020 | - | 2,335,835 | 39,633,143 | 39,244,130 | 101.0% | 87,480 |
| 2057 | 39,633,143 | 3,212,357 | 4,015 | - | 2,282,903 | 38,699,674 | 38,384,003 | 100.8% | 71,270 |
| 2058 | 38,699,674 | 3,199,486 | 3,999 | - | 2,227,275 | 37,723,464 | 37,468,352 | 100.7% | 57,193 |
| 2059 | 37,723,464 | 3,180,590 | 3,976 | - | 2,169,262 | 36,708,160 | 36,502,318 | 100.6% | 45,225 |
| 2060 | 36,708,160 | 3,152,049 | 3,940 | - | 2,109,189 | 35,661,360 | 35,495,039 | 100.5% | 35,261 |
| 2061 | 35,661,360 | 3,115,538 | 3,894 | - | 2,047,461 | 34,589,389 | 34,454,366 | 100.4% | 27,150 |
| 2062 | 34,589,389 | 3,074,136 | 3,843 | - | 1,984,369 | 33,495,779 | 33,385,299 | 100.3% | 20,699 |
| 2063 | 33,495,779 | 3,028,418 | 3,786 | - | 1,920,105 | 32,383,680 | 32,292,331 | 100.3% | 15,663 |



Individual Actuarial Valuation Results

**CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE (\$ IN 000'S)
SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)**

20-Year GO Municipal Bond Rate at June 30, 2025 **5.200%**
 Long-Term Investment Return **6.000%**
 Year Plan is Fully Funded **2050**
 Single Equivalent Rate **5.353%**

Present Value of Benefits \$ **39,559,347** \$ **39,559,347**

| FYE | Net Employer Benefits | Cross-over Investment Return | Discount Factor | Discounted Benefit Payment | Single Equivalent Return | Discount Factor | Discounted Benefit Payment |
|------|-----------------------|------------------------------|-----------------|----------------------------|--------------------------|-----------------|----------------------------|
| 2026 | \$ 1,147,352 | 5.200% | 0.97497 | \$ 1,118,636 | 5.353% | 0.97426 | \$ 1,117,823 |
| 2027 | 1,237,642 | 5.200% | 0.92678 | 1,147,021 | 5.353% | 0.92476 | 1,144,520 |
| 2028 | 1,322,669 | 5.200% | 0.88097 | 1,165,230 | 5.353% | 0.87777 | 1,160,998 |
| 2029 | 1,408,767 | 5.200% | 0.83742 | 1,179,734 | 5.353% | 0.83317 | 1,173,740 |
| 2030 | 1,494,616 | 5.200% | 0.79603 | 1,189,758 | 5.353% | 0.79083 | 1,181,992 |
| 2031 | 1,577,898 | 5.200% | 0.75668 | 1,193,967 | 5.353% | 0.75065 | 1,184,448 |
| 2032 | 1,656,961 | 5.200% | 0.71928 | 1,191,818 | 5.353% | 0.71251 | 1,180,597 |
| 2033 | 1,733,035 | 5.200% | 0.68373 | 1,184,921 | 5.353% | 0.67630 | 1,172,057 |
| 2034 | 1,810,138 | 5.200% | 0.64993 | 1,176,462 | 5.353% | 0.64194 | 1,161,998 |
| 2035 | 1,887,606 | 5.200% | 0.61780 | 1,166,170 | 5.353% | 0.60932 | 1,150,157 |
| 2036 | 1,964,972 | 5.200% | 0.58727 | 1,153,961 | 5.353% | 0.57836 | 1,136,461 |
| 2037 | 2,044,393 | 5.200% | 0.55824 | 1,141,257 | 5.353% | 0.54897 | 1,122,315 |
| 2038 | 2,126,472 | 5.200% | 0.53064 | 1,128,400 | 5.353% | 0.52108 | 1,108,057 |
| 2039 | 2,208,994 | 5.200% | 0.50441 | 1,114,249 | 5.353% | 0.49460 | 1,092,570 |
| 2040 | 2,293,384 | 5.200% | 0.47948 | 1,099,635 | 5.353% | 0.46947 | 1,076,673 |
| 2041 | 2,377,091 | 5.200% | 0.45578 | 1,083,432 | 5.353% | 0.44561 | 1,059,266 |
| 2042 | 2,458,204 | 5.200% | 0.43325 | 1,065,021 | 5.353% | 0.42297 | 1,039,751 |
| 2043 | 2,540,487 | 5.200% | 0.41184 | 1,046,265 | 5.353% | 0.40148 | 1,019,954 |
| 2044 | 2,622,280 | 5.200% | 0.39148 | 1,026,568 | 5.353% | 0.38108 | 999,298 |
| 2045 | 2,701,251 | 5.200% | 0.37213 | 1,005,213 | 5.353% | 0.36172 | 977,086 |
| 2046 | 2,778,025 | 5.200% | 0.35373 | 982,683 | 5.353% | 0.34334 | 953,798 |
| 2047 | 2,851,344 | 5.200% | 0.33625 | 958,763 | 5.353% | 0.32589 | 929,227 |
| 2048 | 2,920,590 | 5.200% | 0.31963 | 933,505 | 5.353% | 0.30933 | 903,431 |
| 2049 | 2,983,773 | 5.200% | 0.30383 | 906,558 | 5.353% | 0.29361 | 876,078 |
| 2050 | 3,040,602 | 5.200% | 0.28881 | 878,161 | 5.353% | 0.27869 | 847,400 |
| 2051 | 3,092,278 | 6.000% | 0.27246 | 842,533 | 5.353% | 0.26453 | 818,012 |
| 2052 | 3,134,634 | 6.000% | 0.25704 | 805,730 | 5.353% | 0.25109 | 787,083 |
| 2053 | 3,167,318 | 6.000% | 0.24249 | 768,048 | 5.353% | 0.23833 | 754,879 |
| 2054 | 3,193,469 | 6.000% | 0.22877 | 730,556 | 5.353% | 0.22622 | 722,438 |
| 2055 | 3,209,476 | 6.000% | 0.21582 | 692,659 | 5.353% | 0.21473 | 689,167 |
| 2056 | 3,215,625 | 6.000% | 0.20360 | 654,703 | 5.353% | 0.20382 | 655,402 |
| 2057 | 3,212,357 | 6.000% | 0.19208 | 617,017 | 5.353% | 0.19346 | 621,467 |
| 2058 | 3,199,486 | 6.000% | 0.18120 | 579,759 | 5.353% | 0.18363 | 587,526 |
| 2059 | 3,180,590 | 6.000% | 0.17095 | 543,713 | 5.353% | 0.17430 | 554,379 |
| 2060 | 3,152,049 | 6.000% | 0.16127 | 508,334 | 5.353% | 0.16544 | 521,488 |
| 2061 | 3,115,538 | 6.000% | 0.15214 | 474,005 | 5.353% | 0.15704 | 489,256 |
| 2062 | 3,074,136 | 6.000% | 0.14353 | 441,232 | 5.353% | 0.14906 | 458,225 |
| 2072 | 2,587,755 | 6.000% | 0.08015 | 207,400 | 5.353% | 0.08849 | 228,982 |
| 2082 | 1,637,488 | 6.000% | 0.04475 | 73,283 | 5.353% | 0.05253 | 86,016 |
| 2092 | 526,403 | 6.000% | 0.02499 | 13,155 | 5.353% | 0.03118 | 16,415 |
| 2102 | 50,915 | 6.000% | 0.01395 | 710 | 5.353% | 0.01851 | 943 |
| 2112 | 706 | 6.000% | 0.00779 | 6 | 5.353% | 0.01099 | 8 |
| 2122 | 6 | 6.000% | 0.00435 | - | 5.353% | 0.00652 | - |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU) | | | | | |
|--|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| Fiscal Year Ending | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 |
| Total OPEB Liability | | | | | |
| Service Cost | \$ 1,378,943 | \$ 1,200,926 | \$ 1,078,364 | \$ 1,116,519 | \$ 1,190,049 |
| Interest on Total OPEB Liability | 1,134,584 | 1,275,886 | 1,201,673 | 1,162,741 | 1,028,924 |
| Changes of Benefit Terms | - | - | - | - | - |
| Difference between Expected and Actual Experience | - | (2,703,574) | (525,007) | (720,036) | (2,498,623) |
| Changes of Assumptions | (3,327,962) | (1,136,147) | 1,213,332 | 480,992 | 1,275,481 |
| Benefit Payments | (700,957) | (821,018) | (856,494) | (910,765) | (962,640) |
| Net Change in Total OPEB Liability | \$ (1,515,392) | \$ (2,183,927) | \$ 2,111,868 | \$ 1,129,451 | \$ 33,191 |
| Total OPEB Liability - Beginning | \$ 33,184,807 | \$ 31,669,415 | \$ 29,485,488 | \$ 31,597,356 | \$ 32,726,807 |
| Total OPEB Liability - Ending (a) | \$ 31,669,415 | \$ 29,485,488 | \$ 31,597,356 | \$ 32,726,807 | \$ 32,759,998 |
| Plan Fiduciary Net Position | | | | | |
| Employer PayGO Contributions | \$ 700,957 | \$ 821,018 | \$ 856,494 | \$ 910,765 | \$ 962,640 |
| Employer Pre-Funding Contributions | - | - | 71,712 | 174,235 | 241,973 |
| Active Member Contributions | - | - | 71,712 | 174,235 | - |
| Net Investment Income | - | - | 8,202 | 9,788 | 162,795 |
| Benefit Payments | (700,957) | (821,018) | (856,494) | (910,765) | (962,640) |
| Administrative Expense | - | - | (14) | (148) | (229) |
| Other | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ - | \$ - | \$ 151,612 | \$ 358,110 | \$ 404,539 |
| Plan Fiduciary Net Position - Beginning | \$ - | \$ - | \$ - | \$ 151,612 | \$ 509,722 |
| Plan Fiduciary Net Position - Ending (b) | \$ - | \$ - | \$ 151,612 | \$ 509,722 | \$ 914,261 |
| Net OPEB Liability - Ending (a) - (b) | \$ 31,669,415 | \$ 29,485,488 | \$ 31,445,744 | \$ 32,217,085 | \$ 31,845,737 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.000% | 0.000% | 0.480% | 1.558% | 2.791% |
| Actuarially Determined Contribution (ADC) | \$ 1,569,195 | \$ 1,616,271 | \$ 1,525,833 | \$ 1,491,527 | \$ 1,584,331 |
| Employer Contribution | \$ 700,957 | \$ 821,018 | \$ 928,206 | \$ 1,085,000 | \$ 1,204,613 |
| Percentage of ADC made by Employer | 45% | 51% | 61% | 73% | 76% |
| Contribution Excess/(Shortfall) | \$ (868,238) | \$ (795,253) | \$ (597,627) | \$ (406,527) | \$ (379,718) |
| Expected Return on Assets | \$ - | \$ - | \$ 4,934 | \$ 21,798 | \$ 42,432 |
| Investment (Gain)/Loss | \$ - | \$ - | \$ (3,268) | \$ 12,010 | \$ (120,363) |
| Average Expected Remaining Service | 6.774713 | 7.091438 | 7.220061 | 7.249365 | 7.451952 |
| Blended Discount Rate Beginning of Year | 3.316% | 3.930% | 3.987% | 3.604% | 3.077% |
| Blended Discount Rate End of Year | 3.930% | 3.987% | 3.604% | 3.077% | 2.710% |
| Long-Term Expected Return on Assets | 7.280% | 7.000% | 6.750% | 6.750% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$251.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | |
|---|-----------------------|----------------------|----------------------|-----------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | |
| CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) | | | | |
| SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU) | | | | |
| Fiscal Year Ending | June 30, 2022 | June 30, 2023 | June 30, 2024 | June 30, 2025 |
| Total OPEB Liability | | | | |
| Service Cost | \$ 1,297,725 | \$ 951,313 | \$ 972,829 | \$ 1,056,738 |
| Interest on Total OPEB Liability | 908,980 | 1,193,663 | 1,300,226 | 1,467,174 |
| Changes of Benefit Terms | - | - | - | - |
| Difference between Expected and Actual Experience | 831,414 | 248,422 | 1,587,749 | (633,357) |
| Changes of Assumptions | (6,216,338) | 263,281 | 217,938 | (3,922,636) |
| Benefit Payments | (1,038,983) | (1,068,245) | (1,162,440) | (1,304,663) |
| Net Change in Total OPEB Liability | \$ (4,217,202) | \$ 1,588,434 | \$ 2,916,302 | \$ (3,336,744) |
| Total OPEB Liability - Beginning | \$ 32,759,998 | \$ 28,542,796 | \$ 30,131,230 | \$ 33,047,532 |
| Total OPEB Liability - Ending (a) | \$ 28,542,796 | \$ 30,131,230 | \$ 33,047,532 | \$ 29,710,788 |
| Plan Fiduciary Net Position | | | | |
| Employer PayGO Contributions | \$ 1,038,983 | \$ 1,068,245 | \$ 1,162,440 | \$ 1,304,663 |
| Employer Pre-Funding Contributions | 537,987 | 301,445 | 289,428 | 296,756 |
| Active Member Contributions | 286,986 | 301,445 | 289,428 | 296,756 |
| Net Investment Income | (228,601) | 122,484 | 285,389 | 414,149 |
| Benefit Payments | (1,038,983) | (1,068,245) | (1,162,440) | (1,304,663) |
| Administrative Expense | (333) | (516) | (815) | (1,045) |
| Other | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | \$ 596,039 | \$ 724,858 | \$ 863,430 | \$ 1,006,616 |
| Plan Fiduciary Net Position - Beginning | \$ 914,261 | \$ 1,510,300 | \$ 2,235,158 | \$ 3,098,588 |
| Plan Fiduciary Net Position - Ending (b) | \$ 1,510,300 | \$ 2,235,158 | \$ 3,098,588 | \$ 4,105,204 |
| Net OPEB Liability - Ending (a) - (b) | \$ 27,032,496 | \$ 27,896,072 | \$ 29,948,944 | \$ 25,605,584 |
| Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 5.291% | 7.418% | 9.376% | 13.817% |
| Actuarially Determined Contribution (ADC) | \$ 1,313,943 | \$ 1,441,489 | \$ 1,573,824 | \$ 1,788,678 |
| Employer Contribution | \$ 1,576,970 | \$ 1,369,690 | \$ 1,451,868 | \$ 1,601,419 |
| Percentage of ADC made by Employer | 120% | 95% | 92% | 90% |
| Contribution Excess/(Shortfall) | \$ 263,027 | \$ (71,799) | \$ (121,956) | \$ (187,259) |
| Expected Return on Assets | \$ 79,234 | \$ 108,426 | \$ 151,198 | \$ 203,430 |
| Investment (Gain)/Loss | \$ 307,835 | \$ (14,058) | \$ (134,191) | \$ (210,719) |
| Average Expected Remaining Service | 7.534537 | 7.517406 | 7.614949 | 7.849296 |
| Blended Discount Rate Beginning of Year | 2.710% | 4.121% | 4.259% | 4.385% |
| Blended Discount Rate End of Year | 4.121% | 4.259% | 4.385% | 5.353% |
| Long-Term Expected Return on Assets | 6.000% | 6.000% | 6.000% | 6.000% |

Employer Pre-Funding Contributions include extraordinary pre-funding contribution of \$251.0 million due to PLP 2020 suspended active employee contributions which were "picked-up" by the sponsor in Fiscal Year Ending June 30, 2022.



Individual Actuarial Valuation Results

| GASB NOS. 74 AND 75 DISCLOSURES | | |
|---|--------------------------------|--------------------------------|
| OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) | | |
| SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU) | | |
| Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending | June 30, 2024 June 30, 2025 | June 30, 2025 June 30, 2026 |
| OPEB Expense | | |
| Service Cost | \$ 972,829 | \$ 1,056,738 |
| Interest on the Total OPEB Liability | 1,300,226 | 1,467,174 |
| Current-Period Benefit Changes | - | - |
| Active Member Contributions | (289,428) | (296,756) |
| Projected Earnings on Plan Investments | (151,198) | (203,430) |
| Operating Expenses | 815 | 1,045 |
| Other Changes in Plan Fiduciary Net Position | - | - |
| Recognition of Outflow/(Inflow) due to Non-investment Experience | (539,623) | (250,423) |
| Recognition of Outflow/(Inflow) due to Assumption Changes | (516,056) | (870,235) |
| Recognition of Outflow/(Inflow) due to Investment Experience | 10,246 | (34,298) |
| Net OPEB Expense | \$ 787,811 | \$ 869,815 |
| Reconciliation of Net OPEB Liability | | |
| Net OPEB Liability Beginning of Year | \$ 27,896,072 | \$ 29,948,944 |
| OPEB Expense | 787,811 | 869,815 |
| Employer Contributions | (1,451,868) | (1,601,419) |
| Change in Outflow/(Inflow) due to Non-investment Experience | 2,127,372 | (382,934) |
| Change in Outflow/(Inflow) due to Assumption Changes | 733,994 | (3,052,401) |
| Change in Outflow/(Inflow) due to Investment Experience | (144,437) | (176,421) |
| Net OPEB Liability End of Year | \$ 29,948,944 | \$ 25,605,584 |
| Deferred (Inflows) | | |
| Non-investment Experience | \$ (1,483,857) | \$ (1,514,894) |
| Assumption Changes | \$ (3,755,849) | \$ (6,339,046) |
| Investment Experience | \$ (139,858) | \$ (254,712) |
| Deferred Outflows | | |
| Non-investment Experience | \$ 2,061,948 | \$ 1,710,051 |
| Assumption Changes | \$ 1,327,664 | \$ 858,460 |
| Investment Experience | \$ 123,134 | \$ 61,567 |
| Net OPEB Liability Sensitivity | | |
| Baseline Discount Rate | 4.385% | 5.353% |
| Baseline Discount Rate and Trend Rates | \$ 29,948,944 | \$ 25,605,584 |
| Increase Discount Rate by One Percentage Point | \$ 25,676,294 | \$ 22,024,579 |
| Decrease Discount Rate by One Percentage Point | \$ 35,200,537 | \$ 29,964,568 |
| Increase Trend Rate by One Percentage Point | \$ 35,875,277 | \$ 30,493,563 |
| Decrease Trend Rate by One Percentage Point | \$ 25,285,764 | \$ 21,711,766 |



Individual Actuarial Valuation Results

| CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM | | | | | | | | | |
|--|---------------------------|---------------------|----------------------|--------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|
| GASB NOS. 74 AND 75 DISCLOSURES | | | | | | | | | |
| DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) | | | | | | | | | |
| SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU) | | | | | | | | | |
| Valuation Date | 6/30/2025 | | | | | | | | |
| Measurement Date | 6/30/2025 | | | | | | | | |
| | Non-Investment Experience | | | Assumption Changes | | | Investment Experience | | |
| Plan Year Beginning | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization | (Gain)/Loss | Amortization Factor | Initial Amortization |
| 7/1/2016 | \$ - | 6.774713 | \$ - | \$ (3,327,962) | 6.774713 | \$ (491,233) | \$ - | 5.000000 | \$ - |
| 7/1/2017 | \$ (2,703,574) | 7.037205 | \$ (384,183) | \$ (1,136,147) | 7.091438 | \$ (160,214) | \$ - | 5.000000 | \$ - |
| 7/1/2018 | \$ (525,007) | 7.220061 | \$ (72,715) | \$ 1,213,332 | 7.220061 | \$ 168,050 | \$ (3,268) | 5.000000 | \$ (654) |
| 7/1/2019 | \$ (720,036) | 7.249365 | \$ (99,324) | \$ 480,992 | 7.249365 | \$ 66,350 | \$ 12,010 | 5.000000 | \$ 2,402 |
| 7/1/2020 | \$ (2,498,623) | 7.451952 | \$ (335,298) | \$ 1,275,481 | 7.451952 | \$ 171,161 | \$ (120,363) | 5.000000 | \$ (24,073) |
| 7/1/2021 | \$ 831,414 | 7.534537 | \$ 110,347 | \$ (6,216,338) | 7.534537 | \$ (825,046) | \$ 307,835 | 5.000000 | \$ 61,567 |
| 7/1/2022 | \$ 248,422 | 7.517406 | \$ 33,046 | \$ 263,281 | 7.517406 | \$ 35,023 | \$ (14,058) | 5.000000 | \$ (2,812) |
| 7/1/2023 | \$ 1,587,749 | 7.614949 | \$ 208,504 | \$ 217,938 | 7.614949 | \$ 28,620 | \$ (134,191) | 5.000000 | \$ (26,838) |
| 7/1/2024 | \$ (633,357) | 7.849296 | \$ (80,690) | \$ (3,922,636) | 7.849296 | \$ (499,744) | \$ (210,719) | 5.000000 | \$ (42,144) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net | Outflows | (Inflows) | Net |
| 6/30/2025 | \$ 351,897 | \$ (602,320) | \$ (250,423) | \$ 469,204 | \$ (1,339,439) | \$ (870,235) | \$ 61,567 | \$ (95,865) | \$ (34,298) |
| Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending | | | | | | | | | |
| 6/30/2026 | \$ 351,897 | \$ (531,314) | \$ (179,417) | \$ 338,136 | \$ (1,324,790) | \$ (986,654) | \$ 61,567 | \$ (71,794) | \$ (10,227) |
| 6/30/2027 | \$ 351,897 | \$ (440,756) | \$ (88,859) | \$ 251,346 | \$ (1,324,790) | \$ (1,073,444) | \$ - | \$ (71,792) | \$ (71,792) |
| 6/30/2028 | \$ 351,897 | \$ (232,227) | \$ 119,670 | \$ 140,997 | \$ (1,324,790) | \$ (1,183,793) | \$ - | \$ (68,983) | \$ (68,983) |
| 6/30/2029 | \$ 300,535 | \$ (80,690) | \$ 219,845 | \$ 63,643 | \$ (940,760) | \$ (877,117) | \$ - | \$ (42,143) | \$ (42,143) |
| 6/30/2030 | \$ 225,604 | \$ (80,690) | \$ 144,914 | \$ 46,740 | \$ (499,744) | \$ (453,004) | \$ - | \$ - | \$ - |
| 6/30/2031 | \$ 128,221 | \$ (80,690) | \$ 47,531 | \$ 17,598 | \$ (499,744) | \$ (482,146) | \$ - | \$ - | \$ - |
| 6/30/2032 | \$ - | \$ (68,527) | \$ (68,527) | \$ - | \$ (424,428) | \$ (424,428) | \$ - | \$ - | \$ - |
| 6/30/2033 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2035 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/30/2036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 1,710,051 | \$ (1,514,894) | \$ 195,157 | \$ 858,460 | \$ (6,339,046) | \$ (5,480,586) | \$ 61,567 | \$ (254,712) | \$ (193,145) |
| Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End | | | | | | | | | |
| 6/30/2025 | | | \$ (382,934) | | | \$ (3,052,401) | | | \$ (176,421) |

