State of California Retiree Health Benefits Program

GASB Nos. 74 and 75 Actuarial Valuation Report

As of June 30, 2025

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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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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, *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.

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***

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 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.

- 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 Postemployments 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;

- 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.

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.

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.

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 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.

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 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

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	4,411,079
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	(13,373,639)
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)	FY 2025			Full-Funding Discount Rate			GASB No. 74 and 75				
Actuarial Valuation Group	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

[a] *Retired 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.*

[b] *For 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	53%	53%	61%	68%	66%
Contribution Excess/(Shortfall)	$ (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.

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	**June 30, 2024**	**June 30, 2025**
Applicable for the Sponsor's Fiscal Year Ending	**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

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 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.

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.

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.

- **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 10th 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 15th 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].

	Fiscal Year Beginning July 1,					
Bargaining Unit	**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%	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

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

[b] https://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	No Charge
Outpatient	
Kaiser Permanente	$15/Visit
Other HMO/EPO Plans	No Charge
Physician Services	
Office Visits	$15/visit
More than one copay may apply during an office visit if multiple services are provided.	
Outpatient Visits	
Kaiser Permanente	$15/visit
Other HMO Plans	$15/visit
Urgent Care Visits	
Kaiser Permanente	$15/visit
Other HMO Plans	$15/visit
Inpatient Hospital Visits	No Charge
Surgery/Anesthesia	
Kaiser Permanente	No Charge
Other HMO Plans	No Charge
Emergency Services	
Waived if admitted as an inpatient or for observation as an outpatient	$50/Visit
Calendar Year Maximum Copay/Coinsurance	$1,500 Individual/$3,000 Family
Prescription Drug Benefit	
Other HMO Plans (Excluding Blue Shield)	$5/generic
Retail Pharmacy	$20/preferred brand
(up to 30-day supply)	$50/non-preferred brand
Mail Order Program	$10/generic
(up to 90-day supply)	$40/preferred brand
$1,000 maximum copayment per person per calendar year.	$100/non-preferred brand
Blue Shield	
Retail Pharmacy	$5/Tier 1 / $20 Tier 2
(up to 30-day supply)	$50/Tier 3 / $30/Tier 4
Mail Order Program	$10/Tier 1 / $40 Tier 2
(up to 90-day supply)	$100/Tier 3 / $60/Tier 4
$1,000 maximum copayment per person per calendar year.	
Kaiser Permanente	
Up to 30-day supply	$5/generic / $20/brand name
31-100-day supply (Mail Order)	$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* **short-term use*	$5/generic $20/preferred brand $50/non-preferred brand			
Retail Pharmacy Maintenance Medications filled after 2nd Fill** *** A maintenance medication taken longer than 60 days for chronic conditions.*	Not Applicable			
Mail Service Pharmacy *A $1,000 maximum copayment per person per calendar year applies*	$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						
Air/ground ambulance service	No Charge	No Charge	No Charge	No Charge	No Charge	No Charge
Emergency Services						
Waived if admitted as an inpatient or for observations as an outpatient	$50/visit	$50/visit	$50/visit	$50/visit	$50/visit	$50/visit
Prescription Drug Benefit						
Retail Pharmacy *(up to 30-day supply)* *(Does not apply to Kaiser)*	$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 *$1,000 maximum copayment per person per calendar year (up to 90-day supply)* *(Does not apply to Kaiser)*	$10/generic $40/brand name *(31-100 day supply)*	$10/generic $40/brand name *(31-100 day supply)*	$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	No Charge	No Charge
Inpatient Visits	No Charge	No Charge
Outpatient Visits	No Charge	No Charge
Urgent Care Visits	No Charge	No Charge
Vision Exam (Refraction)	No Charge; one exam per year	No Charge; one exam per year
Hearing Exam/Screening	No Charge	No Charge
Surgery/Anesthesia	No Charge	No Charge
Ambulance Service	No Charge	No Charge
Emergency Services	No Charge	No Charge
Prescription Drug Benefit		
Retail Pharmacy* **short-term use*	$5/generic $20/preferred brand $50/non-preferred brand	
Retail Pharmacy Maintenance Medications filled after 2nd Fill** *** A maintenance medication taken longer than 60 days for chronic conditions.*	$10/generic $40/preferred brand $100/non-preferred brand	
Mail Service Pharmacy *A $1,000 maximum copayment per person per calendar year applies*	$10/generic $40/preferred brand $100/non-preferred brand	

CCPOA Association Plans (HMO)

Basic Plan – Regions North and South

	Copay and/or Benefit Limit
Hospital	
Inpatient	$100 per admission
Outpatient Facility/Surgery Services	$50/visit
Physician Services	
Office Visits	$15/visit
Outpatient Visits	$15/visit
Urgent Care Visits	$15/visit
Inpatient Hospital Visits	No Charge
Surgery/Anesthesia	No Charge
Emergency Services *Waived if hospitalized or kept for observation – if admitted, $100 per admission fee will apply*	$75/visit
Calendar Year Maximum Copay/Coinsurance	$1,500 Individual/$4,500 Family
Prescription Drug Benefit	
Deductible	$50 calendar year Tier 2, 3, 4 deductible per member, not to exceed $150 per family
Retail Pharmacy *(up to 30-day supply)*	$10/Tier 1 $25/Tier 2 $50/Tier 3 and 4
Mail Order Program *(up to 90-day supply)*	$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	$100 per admission
Outpatient Surgery	No Charge
Physician Services	
Office Visits	$10/visit
Outpatient Visits	$10/visit
Urgent Care Visits	No Charge
Vision Exam (Refraction)	$10/visit
Hearing Exam/Screening	No Charge
Inpatient Hospital Visits	No Charge
Surgery/Anesthesia	No Charge
Ambulance Service	No Charge
Calendar Year Maximum Copay/Coinsurance	$1,500 per individual
Emergency Services	No Charge
Prescription Drug Benefit	
Retail Pharmacy *(up to 30-day supply)*	$5/Tier 1 $20/Tier 2 $35/Tier 3 $50/Tier 4 and 5
Mail Order Program *(up to 90-day supply)*	$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%
** If admitted to the hospital on an inpatient basis, the $50 copayment will be reduced to $25*				
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)*	$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
**** In addition to the copay, the member is responsible for the cost between the brand name drug and its generic equivalent*				

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)* *CAHP: Diabetic supplies paid under medical benefit.* *PORAC: $50 deductible/member for retail only*	$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* *CAHP (up to 30-day supply)* ** A maintenance medication taken longer than 60 days for chronic conditions.*	$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.	<u>Basic:</u> $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.	<u>Basic:</u> $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.*

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.*

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	8	5	84	27	3	36	8	15	6
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	3	10	7	33	6	27	10	386	674
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	71	193	103	139	104	64	278	396
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	665	9	674
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	13,409	4,498	17,907
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	-	4	323	12	4	4	1	24	5
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	1	26	11	-	1	-	2	175	593
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	120	161	177	48	76	11	373	220
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	293	300	593
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	13,118	4,543	17,661
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	3,060	8,354	31,264	7,079	4,220	9,786	2,500	10,599	1,039
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	1,600	5,094	4,112	34,832	1,291	4,594	7,795	80,478	217,697
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.

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*

	Trend Assumption - Per Capita Costs						
	PERS Gold		PERS Platinum		HMO Plans		
	Pre-Medicare	Post-Medicare	Pre-Medicare	Post-Medicare	Pre-Medicare	Post-Medicare	
Year	Medical/Rx	Medical/Rx	Medical/Rx	Medical/Rx	Medical/Rx	Medical/Rx	Dental
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%

	Trend Assumption - Premiums and Statutory Cap							
	PPO Plans		HMO Plans				Statutory Cap	
	Pre-Medicare	Post-Medicare	Pre-Medicare	Post-Medicare			100/90 &	80/80
Year	Medical/Rx	Medical/Rx	Medical/Rx	Medical/Rx	Dental	Part B	80/80 Basic	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.

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.

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.

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.

2025 Costs for Retirees and Spouses Expected Monthly Per Capita Costs				
	PERS Gold - PPO			
	Medical		Prescription	
Age	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				
	PERS Platinum - PPO			
	Medical		Prescription	
Age	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)		
	All HMO Plans	
	Medical/Rx	
Age	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

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				
	Dental Plans			
	DPO/Indemnity		Pre-Paid Plans	
Age	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				
	Dental Plans			
	DPO/Indemnity		Pre-Paid Plans	
Age	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

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.

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

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		
	Entry Age			Entry Age		
Duration of Service	**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		
	Entry Age			Entry Age		
Duration of Service	**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		
	Entry Age		
Duration of Service	**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.

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.

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	Years of Service						
Age	**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	Years of Service						
Age	**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

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.

	Entry Age									
	Male					Female				
Duration of Service	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.

	Entry Age									
	Male					Female				
Duration of Service	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.

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.

	Male		Female	
Attained Age	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.

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

The 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.

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	Years of Service						
Age	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	Years of Service						
Age	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

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.

	Entry Age				
Duration of Service	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.

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.

	Non-Industrial Death		Industrial Death		Non-Industrial Disability	Industrial Disability
Attained Age	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.

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

The 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.

STATE SAFETY

Service Retirement – Classic Members

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

Attained	Years of Service						
Age	**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	Years of Service						
Age	**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

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.

	Non-Industrial Death		Industrial Death		Non-Industrial Disability	Industrial Disability
Attained Age	**Male**	**Female**	**Male**	**Female**	**Male and Female**	**Male and Female**
20	0.00038	0.00014	0.00004	0.00002	0.00003	0.00000
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

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.

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

The 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.

STATE PEACE OFFICERS AND FIREFIGHTERS

Service Retirement – Classic Members

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

Attained	Years of Service						
Age	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	Years of Service						
Age	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

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.

	Non-Industrial Death		Industrial Death		Non-Industrial Disability	Industrial Disability
Attained Age	Male	Female	Male	Female	Male and Female	Male and Female
20	0.00038	0.00014	0.00004	0.00002	0.00003	0.00039
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

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.

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

The 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.

CALIFORNIA HIGHWAY PATROL

Service Retirement – Classic Members

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

Attained	Years of Service						
Age	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	Years of Service						
Age	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

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.

	Non-Industrial Death		Industrial Death		Non-Industrial Disability	Industrial Disability
Attained Age	**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

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.

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

The 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.

JUDGES' RETIREMENT SYSTEM I

Probability of Termination from Active Service

No pre-retirement termination or disability rates were assumed.

Service Retirement

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

Mortality

	Healthy Recipients		Disabled Recipients		Pre-Retirement	
Age	Male	Female	Male	Female	Male	Female
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.

JUDGES' RETIREMENT SYSTEM II

Service Retirement

Rates vary by age and service.

	Years of Service			
Age	**5-9**	**10-14**	**15-19**	**20 or more**
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.

	Service					
Entry Age	**0-1**	**1-2**	**2-3**	**3-4**	**4-5**	**5 or more**
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.

JUDGES' RETIREMENT SYSTEM II (CONTINUED)

Non-Industrial Disability

Rates vary by age.

Attained Age	Non-Industrial Disability
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.

	Healthy Recipients		Disabled Recipients		Pre-Retirement	
Age	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.

Industrial Mortality

Rates are zero.

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:

Age	Vested Withdrawal	Disability	Non-Vested Withdrawal
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

Legislators’ Retirement System (CONTINUED)

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

Rates vary by age and gender.

	Healthy Recipients		Disabled Recipients		Pre-Retirement	
Age	**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

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: 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; and 2. 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

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

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]	2,976	3,060
Total Participants	8,308	8,516
Actuarial Present Value of Projected Benefits		
Active Participants	$ 834,646	$ 860,910
Retired Participants	625,451	646,816
Total Participants	$ 1,460,097	$ 1,507,726
Actuarial Accrued Liability		
Active Participants	$ 503,786	$ 511,012
Retired Participants	625,451	646,816
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	56,547	57,198
Total ADC	$ 88,458	$ 89,619
Estimated Member Contributions	(15,928)	-
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	1,910	1,899
Total	$ 39,173	$ 43,660
Employer Implicit Costs	5,033	3,691
Total Employer Costs	$ 44,206	$ 47,351
Retiree Share of Claim Costs		
Medical and Rx Claims	$ 1,841	$ 2,573
Dental Claims	607	609
Total	$ 2,448	$ 3,182
Total Claims Costs	$ 46,654	$ 50,533

[a] *Retired 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.*

[b] *For 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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
BARGAINING UNIT NUMBER 2
ATTORNEYS AND HEARING OFFICERS

20-Year GO Municipal Bond Rate at June 30, 2025	**5.200%**
Long-Term Investment Return	**6.000%**
Year Plan is Fully Funded	**2048**
Single Equivalent Rate	**5.373%**

Present Value of Benefits **$ 1,686,821** **$ 1,686,821**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2026	$ 47,351	5.200%	0.97497	$ 46,166	5.373%	0.97417	$ 46,128
2027	51,966	5.200%	0.92678	48,161	5.373%	0.92449	48,042
2028	56,279	5.200%	0.88097	49,580	5.373%	0.87735	49,377
2029	60,589	5.200%	0.83742	50,739	5.373%	0.83261	50,447
2030	64,825	5.200%	0.79603	51,602	5.373%	0.79015	51,221
2031	68,769	5.200%	0.75668	52,036	5.373%	0.74986	51,567
2032	72,498	5.200%	0.71928	52,146	5.373%	0.71162	51,591
2033	76,165	5.200%	0.68373	52,076	5.373%	0.67533	51,436
2034	79,630	5.200%	0.64993	51,754	5.373%	0.64089	51,034
2035	82,841	5.200%	0.61780	51,179	5.373%	0.60821	50,385
2036	86,146	5.200%	0.58727	50,591	5.373%	0.57719	49,723
2037	89,552	5.200%	0.55824	49,991	5.373%	0.54776	49,053
2038	93,182	5.200%	0.53064	49,446	5.373%	0.51983	48,439
2039	96,897	5.200%	0.50441	48,876	5.373%	0.49332	47,801
2040	100,511	5.200%	0.47948	48,193	5.373%	0.46816	47,055
2041	103,973	5.200%	0.45578	47,389	5.373%	0.44429	46,194
2042	107,432	5.200%	0.43325	46,545	5.373%	0.42163	45,297
2043	110,959	5.200%	0.41184	45,697	5.373%	0.40013	44,398
2044	114,419	5.200%	0.39148	44,793	5.373%	0.37973	43,448
2045	117,673	5.200%	0.37213	43,789	5.373%	0.36036	42,405
2046	120,681	5.200%	0.35373	42,689	5.373%	0.34199	41,271
2047	123,421	5.200%	0.33625	41,500	5.373%	0.32455	40,056
2048	126,009	5.200%	0.31963	40,276	5.373%	0.30800	38,811
2049	128,354	6.000%	0.30154	38,703	5.373%	0.29229	37,517
2050	130,049	6.000%	0.28447	36,995	5.373%	0.27739	36,074
2051	131,577	6.000%	0.26837	35,311	5.373%	0.26324	34,636
2052	132,859	6.000%	0.25318	33,637	5.373%	0.24982	33,190
2053	133,526	6.000%	0.23885	31,892	5.373%	0.23708	31,656
2054	134,002	6.000%	0.22533	30,194	5.373%	0.22499	30,149
2055	134,505	6.000%	0.21257	28,592	5.373%	0.21352	28,719
2056	134,810	6.000%	0.20054	27,035	5.373%	0.20263	27,316
2057	134,863	6.000%	0.18919	25,514	5.373%	0.19229	25,933
2058	134,683	6.000%	0.17848	24,038	5.373%	0.18249	24,578
2059	134,141	6.000%	0.16838	22,586	5.373%	0.17318	23,231
2060	133,337	6.000%	0.15885	21,180	5.373%	0.16435	21,914
2061	132,473	6.000%	0.14985	19,852	5.373%	0.15597	20,662
2062	131,509	6.000%	0.14137	18,592	5.373%	0.14802	19,466
2072	109,354	6.000%	0.07894	8,633	5.373%	0.08770	9,590
2082	55,670	6.000%	0.04408	2,454	5.373%	0.05196	2,893
2092	11,797	6.000%	0.02461	290	5.373%	0.03079	363
2102	537	6.000%	0.01374	7	5.373%	0.01824	10
2112	-	6.000%	0.00767	-	5.373%	0.01081	-
2122	-	6.000%	0.00429	-	5.373%	0.00640	-

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.

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

[a] *Retired 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.*

[b] *For 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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
BARGAINING UNIT NUMBER 5
HIGHWAY PATROL

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	**5.372%**

Present Value of Benefits **$ 7,090,037** **$ 7,090,037**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2026	$ 194,043	5.200%	0.97497	$ 189,186	5.372%	0.97418	$ 189,032
2027	208,124	5.200%	0.92678	192,885	5.372%	0.92451	192,413
2028	222,688	5.200%	0.88097	196,181	5.372%	0.87738	195,382
2029	237,652	5.200%	0.83742	199,015	5.372%	0.83265	197,882
2030	252,657	5.200%	0.79603	201,122	5.372%	0.79021	199,651
2031	266,565	5.200%	0.75668	201,705	5.372%	0.74992	199,903
2032	280,221	5.200%	0.71928	201,557	5.372%	0.71169	199,431
2033	293,827	5.200%	0.68373	200,897	5.372%	0.67541	198,453
2034	307,546	5.200%	0.64993	199,883	5.372%	0.64098	197,130
2035	321,462	5.200%	0.61780	198,600	5.372%	0.60830	195,546
2036	334,874	5.200%	0.58727	196,660	5.372%	0.57729	193,320
2037	348,611	5.200%	0.55824	194,608	5.372%	0.54786	190,990
2038	362,486	5.200%	0.53064	192,351	5.372%	0.51993	188,468
2039	376,110	5.200%	0.50441	189,715	5.372%	0.49343	185,582
2040	389,398	5.200%	0.47948	186,709	5.372%	0.46827	182,344
2041	402,914	5.200%	0.45578	183,640	5.372%	0.44440	179,054
2042	416,157	5.200%	0.43325	180,301	5.372%	0.42174	175,511
2043	429,750	5.200%	0.41184	176,987	5.372%	0.40024	172,005
2044	443,595	5.200%	0.39148	173,658	5.372%	0.37984	168,495
2045	457,578	5.200%	0.37213	170,278	5.372%	0.36048	164,945
2046	472,455	5.200%	0.35373	167,124	5.372%	0.34210	161,626
2047	488,290	5.200%	0.33625	164,187	5.372%	0.32466	158,528
2048	504,095	5.200%	0.31963	161,123	5.372%	0.30811	155,316
2049	519,825	5.200%	0.30383	157,938	5.372%	0.29240	151,997
2050	535,968	5.200%	0.28881	154,794	5.372%	0.27749	148,728
2051	551,995	6.000%	0.27246	150,398	5.372%	0.26335	145,366
2052	566,701	6.000%	0.25704	145,665	5.372%	0.24992	141,631
2053	581,302	6.000%	0.24249	140,961	5.372%	0.23718	137,874
2054	596,030	6.000%	0.22877	136,351	5.372%	0.22509	134,160
2055	608,554	6.000%	0.21582	131,336	5.372%	0.21362	129,996
2056	618,011	6.000%	0.20360	125,827	5.372%	0.20273	125,286
2057	626,072	6.000%	0.19208	120,254	5.372%	0.19239	120,450
2058	631,544	6.000%	0.18120	114,438	5.372%	0.18258	115,309
2059	634,604	6.000%	0.17095	108,484	5.372%	0.17327	109,961
2060	634,966	6.000%	0.16127	102,402	5.372%	0.16444	104,415
2061	632,322	6.000%	0.15214	96,203	5.372%	0.15606	98,679
2062	627,798	6.000%	0.14353	90,108	5.372%	0.14810	92,978
2072	525,506	6.000%	0.08015	42,118	5.372%	0.08776	46,121
2082	386,144	6.000%	0.04475	17,281	5.372%	0.05201	20,083
2092	179,897	6.000%	0.02499	4,496	5.372%	0.03082	5,544
2102	31,380	6.000%	0.01395	438	5.372%	0.01826	573
2112	707	6.000%	0.00779	6	5.372%	0.01082	8
2122	-	6.000%	0.00435	-	5.372%	0.00641	-

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	$ (222,709)	$ 18,437	$ 621,261	$ 681,042	$ 131,214
Total OPEB Liability - Beginning	$ 4,764,812	$ 4,542,103	$ 4,560,540	$ 5,181,801	$ 5,862,843
Total OPEB Liability - Ending (a)	$ 4,542,103	$ 4,560,540	$ 5,181,801	$ 5,862,843	$ 5,994,057
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	$ 110,961	$ 84,630	$ 85,267	$ 79,209	$ 136,010
Plan Fiduciary Net Position - Beginning	$ 135,701	$ 246,662	$ 331,052	$ 416,319	$ 495,528
Plan Fiduciary Net Position - Ending (b)	$ 246,662	$ 331,292	$ 416,319	$ 495,528	$ 631,538
Net OPEB Liability - Ending (a) - (b)	$ 4,295,441	$ 4,229,248	$ 4,765,482	$ 5,367,315	$ 5,362,519
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.

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

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**

	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	$ -	6.861227	$ -	$ (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)

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

[a] *Retired 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.*

[b] *For purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.*

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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
BARGAINING UNIT NUMBER 6
CORRECTIONS

20-Year GO Municipal Bond Rate at June 30, 2025	**5.200%**
Long-Term Investment Return	**6.000%**
Year Plan is Fully Funded	**2049**
Single Equivalent Rate	**5.359%**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
Present Value of Benefits				**$ 19,880,714**			**$ 19,880,714**
2026	$ 614,066	5.200%	0.97497	$ 598,698	5.359%	0.97424	$ 598,246
2027	658,835	5.200%	0.92678	610,595	5.359%	0.92468	609,214
2028	705,164	5.200%	0.88097	621,227	5.359%	0.87765	618,887
2029	751,090	5.200%	0.83742	628,980	5.359%	0.83301	625,665
2030	795,469	5.200%	0.79603	633,216	5.359%	0.79064	628,928
2031	839,362	5.200%	0.75668	635,130	5.359%	0.75042	629,877
2032	881,760	5.200%	0.71928	634,232	5.359%	0.71225	628,037
2033	922,464	5.200%	0.68373	630,712	5.359%	0.67603	623,610
2034	963,843	5.200%	0.64993	626,430	5.359%	0.64164	618,441
2035	1,002,024	5.200%	0.61780	619,054	5.359%	0.60900	610,237
2036	1,038,705	5.200%	0.58727	609,996	5.359%	0.57803	600,400
2037	1,074,920	5.200%	0.55824	600,061	5.359%	0.54863	589,730
2038	1,108,663	5.200%	0.53064	588,305	5.359%	0.52072	577,305
2039	1,142,749	5.200%	0.50441	576,419	5.359%	0.49424	564,787
2040	1,176,573	5.200%	0.47948	564,145	5.359%	0.46910	551,927
2041	1,210,806	5.200%	0.45578	551,862	5.359%	0.44524	539,096
2042	1,243,198	5.200%	0.43325	538,618	5.359%	0.42259	525,364
2043	1,276,680	5.200%	0.41184	525,783	5.359%	0.40110	512,071
2044	1,312,539	5.200%	0.39148	513,832	5.359%	0.38069	499,677
2045	1,347,642	5.200%	0.37213	501,496	5.359%	0.36133	486,945
2046	1,381,512	5.200%	0.35373	488,688	5.359%	0.34295	473,792
2047	1,415,425	5.200%	0.33625	475,936	5.359%	0.32551	460,733
2048	1,448,663	5.200%	0.31963	463,034	5.359%	0.30895	447,567
2049	1,480,231	5.200%	0.30383	449,738	5.359%	0.29324	434,059
2050	1,507,596	6.000%	0.28663	432,125	5.359%	0.27832	419,597
2051	1,531,634	6.000%	0.27041	414,165	5.359%	0.26417	404,605
2052	1,552,460	6.000%	0.25510	396,034	5.359%	0.25073	389,247
2053	1,567,802	6.000%	0.24066	377,310	5.359%	0.23798	373,099
2054	1,575,749	6.000%	0.22704	357,757	5.359%	0.22587	355,917
2055	1,575,865	6.000%	0.21419	337,531	5.359%	0.21438	337,838
2056	1,567,522	6.000%	0.20206	316,740	5.359%	0.20348	318,957
2057	1,550,384	6.000%	0.19063	295,544	5.359%	0.19313	299,424
2058	1,527,173	6.000%	0.17984	274,641	5.359%	0.18331	279,939
2059	1,500,232	6.000%	0.16966	254,525	5.359%	0.17398	261,013
2060	1,470,880	6.000%	0.16005	235,420	5.359%	0.16513	242,890
2061	1,440,585	6.000%	0.15099	217,520	5.359%	0.15673	225,787
2062	1,409,169	6.000%	0.14245	200,732	5.359%	0.14876	209,629
2072	1,129,592	6.000%	0.07954	89,850	5.359%	0.08826	99,700
2082	768,192	6.000%	0.04442	34,120	5.359%	0.05237	40,228
2092	292,459	6.000%	0.02480	7,253	5.359%	0.03107	9,087
2102	36,296	6.000%	0.01385	503	5.359%	0.01843	669
2112	746	6.000%	0.00773	6	5.359%	0.01094	8
2122	7	6.000%	0.00432	-	5.359%	0.00649	-

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	$ (778,837)	$ (512,094)	$ 1,284,281	$ 1,107,734	$ 1,095,735
Total OPEB Liability - Beginning	$ 15,990,189	$ 15,211,352	$ 14,699,258	$ 15,983,539	$ 17,091,273
Total OPEB Liability - Ending (a)	$ 15,211,352	$ 14,699,258	$ 15,983,539	$ 17,091,273	$ 18,187,008
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	$ 185,155	$ 147,597	$ 246,537	$ 282,987	$ 356,393
Plan Fiduciary Net Position - Beginning	$ -	$ 185,155	$ 332,511	$ 579,048	$ 862,035
Plan Fiduciary Net Position - Ending (b)	$ 185,155	$ 332,752	$ 579,048	$ 862,035	$ 1,218,428
Net OPEB Liability - Ending (a) - (b)	$ 15,026,197	$ 14,366,506	$ 15,404,491	$ 16,229,238	$ 16,968,580
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	$ (1,882,096)	$ 764,206	$ 1,435,934	$ (2,624,515)
Total OPEB Liability - Beginning	$ 18,187,008	$ 16,304,912	$ 17,069,118	$ 18,505,052
Total OPEB Liability - Ending (a)	$ 16,304,912	$ 17,069,118	$ 18,505,052	$ 15,880,537
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	$ 144,722	$ 340,483	$ 453,432	$ 533,825
Plan Fiduciary Net Position - Beginning	$ 1,218,428	$ 1,363,150	$ 1,703,633	$ 2,157,065
Plan Fiduciary Net Position - Ending (b)	$ 1,363,150	$ 1,703,633	$ 2,157,065	$ 2,690,890
Net OPEB Liability - Ending (a) - (b)	$ 14,941,762	$ 15,365,485	$ 16,347,987	$ 13,189,647
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.

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	**June 30, 2024**	**June 30, 2025**
Applicable for the Sponsor's Fiscal Year Ending	**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

[a] *Retired 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.*

[b] *For purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.*

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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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	$ (170,486)	$ (164,023)	$ 231,566	$ 112,328	$ 117,629
Total OPEB Liability - Beginning	$ 3,301,789	$ 3,131,303	$ 2,967,280	$ 3,198,846	$ 3,311,174
Total OPEB Liability - Ending (a)	$ 3,131,303	$ 2,967,280	$ 3,198,846	$ 3,311,174	$ 3,428,803
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	$ -	$ 13,791	$ 30,701	$ 50,769	$ 58,287
Plan Fiduciary Net Position - Beginning	$ -	$ 27,904	$ 41,665	$ 72,366	$ 123,135
Plan Fiduciary Net Position - Ending (b)	$ -	$ 41,695	$ 72,366	$ 123,135	$ 181,422
Net OPEB Liability - Ending (a) - (b)	$ 3,131,303	$ 2,925,585	$ 3,126,480	$ 3,188,039	$ 3,247,381
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)

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

[a] *Retired 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.*

[b] *For 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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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

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	$ (92,622)	$ (39,962)	$ 196,546	$ 215,637	$ 191,325
Total OPEB Liability - Beginning	$ 2,400,763	$ 2,308,141	$ 2,268,179	$ 2,464,725	$ 2,680,362
Total OPEB Liability - Ending (a)	$ 2,308,141	$ 2,268,179	$ 2,464,725	$ 2,680,362	$ 2,871,687
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	$ -	$ 12,305	$ 29,935	$ 49,653	$ 51,397
Plan Fiduciary Net Position - Beginning	$ -	$ -	$ 12,297	$ 42,232	$ 91,885
Plan Fiduciary Net Position - Ending (b)	$ -	$ 12,305	$ 42,232	$ 91,885	$ 143,282
Net OPEB Liability - Ending (a) - (b)	$ 2,308,141	$ 2,255,874	$ 2,422,493	$ 2,588,477	$ 2,728,405
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	$ (187,293)	$ 121,910	$ 222,063	$ (340,640)
Total OPEB Liability - Beginning	$ 2,871,687	$ 2,684,394	$ 2,806,304	$ 3,028,367
Total OPEB Liability - Ending (a)	$ 2,684,394	$ 2,806,304	$ 3,028,367	$ 2,687,727
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	$ 50,375	$ 72,187	$ 89,373	$ 119,415
Plan Fiduciary Net Position - Beginning	$ 143,282	$ 193,657	$ 265,844	$ 355,217
Plan Fiduciary Net Position - Ending (b)	$ 193,657	$ 265,844	$ 355,217	$ 474,632
Net OPEB Liability - Ending (a) - (b)	$ 2,490,737	$ 2,540,460	$ 2,673,150	$ 2,213,095
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.

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	**June 30, 2024**	**June 30, 2025**
Applicable for the Sponsor's Fiscal Year Ending	**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

	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	$ -	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

[a] *Retired 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.*

[b] *For purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.*

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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
BARGAINING UNIT NUMBER 9
PROFESSIONAL ENGINEERS

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	**5.352%**

Present Value of Benefits				**$ 5,735,569**			**$ 5,735,569**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2026	$ 172,059	5.200%	0.97497	$ 167,752	5.352%	0.97427	$ 167,631
2027	187,084	5.200%	0.92678	173,386	5.352%	0.92477	173,010
2028	201,016	5.200%	0.88097	177,089	5.352%	0.87779	176,449
2029	214,504	5.200%	0.83742	179,630	5.352%	0.83319	178,723
2030	227,169	5.200%	0.79603	180,833	5.352%	0.79086	179,659
2031	239,470	5.200%	0.75668	181,203	5.352%	0.75068	179,766
2032	250,911	5.200%	0.71928	180,475	5.352%	0.71254	178,785
2033	262,446	5.200%	0.68373	179,441	5.352%	0.67634	177,504
2034	273,385	5.200%	0.64993	177,681	5.352%	0.64198	175,508
2035	283,984	5.200%	0.61780	175,446	5.352%	0.60937	173,050
2036	294,567	5.200%	0.58727	172,989	5.352%	0.57841	170,380
2037	304,820	5.200%	0.55824	170,162	5.352%	0.54902	167,353
2038	314,444	5.200%	0.53064	166,858	5.352%	0.52113	163,866
2039	324,712	5.200%	0.50441	163,789	5.352%	0.49465	160,620
2040	335,133	5.200%	0.47948	160,690	5.352%	0.46952	157,353
2041	344,450	5.200%	0.45578	156,994	5.352%	0.44567	153,511
2042	353,505	5.200%	0.43325	153,157	5.352%	0.42303	149,542
2043	363,259	5.200%	0.41184	149,603	5.352%	0.40153	145,861
2044	372,767	5.200%	0.39148	145,931	5.352%	0.38114	142,075
2045	382,109	5.200%	0.37213	142,194	5.352%	0.36177	138,236
2046	391,593	5.200%	0.35373	138,520	5.352%	0.34339	134,470
2047	400,341	5.200%	0.33625	134,614	5.352%	0.32595	130,490
2048	408,430	5.200%	0.31963	130,546	5.352%	0.30939	126,363
2049	416,493	5.200%	0.30383	126,543	5.352%	0.29367	122,311
2050	424,038	5.200%	0.28881	122,467	5.352%	0.27875	118,200
2051	430,980	6.000%	0.27246	117,426	5.352%	0.26459	114,032
2052	437,809	6.000%	0.25704	112,535	5.352%	0.25114	109,953
2053	444,117	6.000%	0.24249	107,695	5.352%	0.23839	105,871
2054	449,556	6.000%	0.22877	102,843	5.352%	0.22627	101,723
2055	453,746	6.000%	0.21582	97,926	5.352%	0.21478	97,455
2056	456,733	6.000%	0.20360	92,991	5.352%	0.20387	93,113
2057	457,659	6.000%	0.19208	87,905	5.352%	0.19351	88,561
2058	455,943	6.000%	0.18120	82,619	5.352%	0.18368	83,747
2059	452,470	6.000%	0.17095	77,348	5.352%	0.17435	78,887
2060	446,641	6.000%	0.16127	72,030	5.352%	0.16549	73,914
2061	438,556	6.000%	0.15214	66,723	5.352%	0.15708	68,889
2062	429,346	6.000%	0.14353	61,624	5.352%	0.14910	64,016
2072	346,676	6.000%	0.08015	27,785	5.352%	0.08852	30,687
2082	244,842	6.000%	0.04475	10,958	5.352%	0.05255	12,867
2092	95,989	6.000%	0.02499	2,399	5.352%	0.03120	2,995
2102	10,645	6.000%	0.01395	149	5.352%	0.01852	197
2112	94	6.000%	0.00779	1	5.352%	0.01100	1
2122	-	6.000%	0.00435	-	5.352%	0.00653	-

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	$ (237,772)	$ (303,461)	$ 264,765	$ 233,556	$ 49,007
Total OPEB Liability - Beginning	$ 4,640,159	$ 4,402,387	$ 4,098,926	$ 4,363,691	$ 4,597,247
Total OPEB Liability - Ending (a)	$ 4,402,387	$ 4,098,926	$ 4,363,691	$ 4,597,247	$ 4,646,254
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	$ 38,829	$ 14,600	$ 31,397	$ 67,036	$ 73,391
Plan Fiduciary Net Position - Beginning	$ -	$ 38,829	$ 53,391	$ 84,788	$ 151,824
Plan Fiduciary Net Position - Ending (b)	$ 38,829	$ 53,429	$ 84,788	$ 151,824	$ 225,215
Net OPEB Liability - Ending (a) - (b)	$ 4,363,558	$ 4,045,497	$ 4,278,903	$ 4,445,423	$ 4,421,039
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	$ (474,461)	$ 275,990	$ 460,631	$ (467,887)
Total OPEB Liability - Beginning	$ 4,646,254	$ 4,171,793	$ 4,447,783	$ 4,908,414
Total OPEB Liability - Ending (a)	$ 4,171,793	$ 4,447,783	$ 4,908,414	$ 4,440,527
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	$ 53,274	$ 92,323	$ 122,798	$ 145,805
Plan Fiduciary Net Position - Beginning	$ 225,215	$ 278,489	$ 370,812	$ 493,610
Plan Fiduciary Net Position - Ending (b)	$ 278,489	$ 370,812	$ 493,610	$ 639,415
Net OPEB Liability - Ending (a) - (b)	$ 3,893,304	$ 4,076,971	$ 4,414,804	$ 3,801,112
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.

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**

	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	$ -	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)

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

[a] *Retired 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.*

[b] *For 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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
BARGAINING UNIT NUMBER 10
PROFESSIONAL SCIENTIFIC

20-Year GO Municipal Bond Rate at June 30, 2025	**5.200%**
Long-Term Investment Return	**6.000%**
Year Plan is Fully Funded	**2051**
Single Equivalent Rate	**5.370%**

Present Value of Benefits **$ 1,689,238** **$ 1,689,238**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2026	$ 39,362	5.200%	0.97497	$ 38,377	5.370%	0.97418	$ 38,346
2027	42,733	5.200%	0.92678	39,604	5.370%	0.92454	39,508
2028	45,954	5.200%	0.88097	40,484	5.370%	0.87742	40,321
2029	49,300	5.200%	0.83742	41,285	5.370%	0.83270	41,052
2030	52,581	5.200%	0.79603	41,856	5.370%	0.79026	41,553
2031	56,036	5.200%	0.75668	42,401	5.370%	0.74999	42,026
2032	59,471	5.200%	0.71928	42,776	5.370%	0.71177	42,330
2033	62,826	5.200%	0.68373	42,956	5.370%	0.67549	42,439
2034	66,196	5.200%	0.64993	43,023	5.370%	0.64107	42,436
2035	69,583	5.200%	0.61780	42,989	5.370%	0.60840	42,334
2036	73,148	5.200%	0.58727	42,957	5.370%	0.57739	42,235
2037	76,774	5.200%	0.55824	42,858	5.370%	0.54796	42,069
2038	80,414	5.200%	0.53064	42,671	5.370%	0.52004	41,818
2039	84,051	5.200%	0.50441	42,396	5.370%	0.49353	41,482
2040	87,885	5.200%	0.47948	42,139	5.370%	0.46838	41,164
2041	91,739	5.200%	0.45578	41,813	5.370%	0.44451	40,779
2042	95,293	5.200%	0.43325	41,286	5.370%	0.42186	40,200
2043	99,094	5.200%	0.41184	40,811	5.370%	0.40036	39,673
2044	103,387	5.200%	0.39148	40,474	5.370%	0.37995	39,282
2045	107,885	5.200%	0.37213	40,147	5.370%	0.36059	38,902
2046	112,485	5.200%	0.35373	39,790	5.370%	0.34221	38,494
2047	117,377	5.200%	0.33625	39,468	5.370%	0.32477	38,121
2048	122,722	5.200%	0.31963	39,226	5.370%	0.30822	37,826
2049	128,149	5.200%	0.30383	38,935	5.370%	0.29251	37,485
2050	133,602	5.200%	0.28881	38,586	5.370%	0.27761	37,089
2051	139,070	5.200%	0.27454	38,180	5.370%	0.26346	36,639
2052	144,348	6.000%	0.25900	37,386	5.370%	0.25003	36,091
2053	149,277	6.000%	0.24434	36,474	5.370%	0.23729	35,422
2054	153,437	6.000%	0.23051	35,368	5.370%	0.22520	34,553
2055	157,059	6.000%	0.21746	34,154	5.370%	0.21372	33,566
2056	160,154	6.000%	0.20515	32,855	5.370%	0.20283	32,483
2057	162,424	6.000%	0.19354	31,435	5.370%	0.19249	31,265
2058	163,800	6.000%	0.18258	29,907	5.370%	0.18268	29,923
2059	164,393	6.000%	0.17225	28,316	5.370%	0.17337	28,501
2060	164,453	6.000%	0.16250	26,723	5.370%	0.16453	27,058
2061	163,799	6.000%	0.15330	25,110	5.370%	0.15615	25,577
2062	163,057	6.000%	0.14462	23,582	5.370%	0.14819	24,164
2072	156,260	6.000%	0.08076	12,619	5.370%	0.08783	13,725
2082	111,724	6.000%	0.04509	5,038	5.370%	0.05206	5,816
2092	37,887	6.000%	0.02518	954	5.370%	0.03085	1,169
2102	3,265	6.000%	0.01406	46	5.370%	0.01829	60
2112	80	6.000%	0.00785	1	5.370%	0.01084	1
2122	1	6.000%	0.00438	-	5.370%	0.00642	-

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	$ (41,196)	$ (50,062)	$ 73,897	$ 53,774	$ 21,004
Total OPEB Liability - Beginning	$ 1,060,929	$ 1,019,733	$ 969,671	$ 1,043,568	$ 1,097,342
Total OPEB Liability - Ending (a)	$ 1,019,733	$ 969,671	$ 1,043,568	$ 1,097,342	$ 1,118,346
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	$ 8,954	$ 4,501	$ 10,212	$ 22,613	$ 22,617
Plan Fiduciary Net Position - Beginning	$ -	$ 8,954	$ 13,446	$ 23,658	$ 46,271
Plan Fiduciary Net Position - Ending (b)	$ 8,954	$ 13,455	$ 23,658	$ 46,271	$ 68,888
Net OPEB Liability - Ending (a) - (b)	$ 1,010,779	$ 956,216	$ 1,019,910	$ 1,051,071	$ 1,049,458
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	$ (80,314)	$ 96,394	$ 132,690	$ (114,656)
Total OPEB Liability - Beginning	$ 1,118,346	$ 1,038,032	$ 1,134,426	$ 1,267,116
Total OPEB Liability - Ending (a)	$ 1,038,032	$ 1,134,426	$ 1,267,116	$ 1,152,460
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	$ 15,081	$ 27,510	$ 37,028	$ 45,751
Plan Fiduciary Net Position - Beginning	$ 68,888	$ 83,969	$ 111,479	$ 148,507
Plan Fiduciary Net Position - Ending (b)	$ 83,969	$ 111,479	$ 148,507	$ 194,258
Net OPEB Liability - Ending (a) - (b)	$ 954,063	$ 1,022,947	$ 1,118,609	$ 958,202
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.

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

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**

	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	$ -	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

[a] *Retired 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.*

[b] *For 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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
BARGAINING UNIT NUMBER 12
CRAFT AND MAINTENANCE

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	**5.342%**

Present Value of Benefits **$ 4,748,896** **$ 4,748,896**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2026	$ 164,252	5.200%	0.97497	$ 160,141	5.342%	0.97431	$ 160,033
2027	174,636	5.200%	0.92678	161,849	5.342%	0.92490	161,521
2028	184,823	5.200%	0.88097	162,823	5.342%	0.87800	162,274
2029	195,048	5.200%	0.83742	163,338	5.342%	0.83347	162,568
2030	204,933	5.200%	0.79603	163,132	5.342%	0.79121	162,144
2031	214,299	5.200%	0.75668	162,156	5.342%	0.75108	160,956
2032	222,905	5.200%	0.71928	160,331	5.342%	0.71299	158,930
2033	230,786	5.200%	0.68373	157,794	5.342%	0.67684	156,204
2034	238,547	5.200%	0.64993	155,039	5.342%	0.64251	153,269
2035	246,244	5.200%	0.61780	152,130	5.342%	0.60993	150,191
2036	253,812	5.200%	0.58727	149,055	5.342%	0.57900	146,957
2037	261,336	5.200%	0.55824	145,887	5.342%	0.54964	143,639
2038	269,024	5.200%	0.53064	142,756	5.342%	0.52176	140,366
2039	276,346	5.200%	0.50441	139,393	5.342%	0.49530	136,875
2040	283,581	5.200%	0.47948	135,972	5.342%	0.47018	133,335
2041	290,692	5.200%	0.45578	132,492	5.342%	0.44634	129,747
2042	297,214	5.200%	0.43325	128,768	5.342%	0.42371	125,931
2043	303,539	5.200%	0.41184	125,009	5.342%	0.40222	122,089
2044	309,685	5.200%	0.39148	121,235	5.342%	0.38182	118,244
2045	315,307	5.200%	0.37213	117,335	5.342%	0.36246	114,286
2046	320,793	5.200%	0.35373	113,476	5.342%	0.34408	110,377
2047	326,001	5.200%	0.33625	109,618	5.342%	0.32663	106,481
2048	330,346	5.200%	0.31963	105,588	5.342%	0.31006	102,428
2049	334,050	5.200%	0.30383	101,494	5.342%	0.29434	98,324
2050	337,145	5.200%	0.28881	97,371	5.342%	0.27941	94,203
2051	339,392	6.000%	0.27246	92,472	5.342%	0.26524	90,021
2052	341,137	6.000%	0.25704	87,686	5.342%	0.25179	85,896
2053	342,018	6.000%	0.24249	82,937	5.342%	0.23902	81,750
2054	341,989	6.000%	0.22877	78,235	5.342%	0.22690	77,598
2055	341,391	6.000%	0.21582	73,678	5.342%	0.21539	73,534
2056	339,799	6.000%	0.20360	69,183	5.342%	0.20447	69,479
2057	336,962	6.000%	0.19208	64,722	5.342%	0.19410	65,405
2058	333,683	6.000%	0.18120	60,465	5.342%	0.18426	61,484
2059	329,927	6.000%	0.17095	56,400	5.342%	0.17491	57,709
2060	325,381	6.000%	0.16127	52,474	5.342%	0.16604	54,028
2061	320,007	6.000%	0.15214	48,687	5.342%	0.15762	50,441
2062	314,066	6.000%	0.14353	45,078	5.342%	0.14963	46,994
2072	256,278	6.000%	0.08015	20,540	5.342%	0.08892	22,788
2082	170,466	6.000%	0.04475	7,629	5.342%	0.05284	9,008
2092	63,528	6.000%	0.02499	1,588	5.342%	0.03140	1,995
2102	8,566	6.000%	0.01395	120	5.342%	0.01866	160
2112	205	6.000%	0.00779	2	5.342%	0.01109	2
2122	-	6.000%	0.00435	-	5.342%	0.00659	-

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	$ (223,101)	$ (323,787)	$ 226,765	$ 33,936	$ (42,668)
Total OPEB Liability - Beginning	$ 4,540,951	$ 4,317,850	$ 3,994,063	$ 4,220,828	$ 4,254,764
Total OPEB Liability - Ending (a)	$ 4,317,850	$ 3,994,063	$ 4,220,828	$ 4,254,764	$ 4,212,096
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	$ 3,020	$ 17,602	$ 36,079	$ 55,589	$ 67,215
Plan Fiduciary Net Position - Beginning	$ 7,186	$ 10,206	$ 27,788	$ 63,867	$ 119,456
Plan Fiduciary Net Position - Ending (b)	$ 10,206	$ 27,808	$ 63,867	$ 119,456	$ 186,671
Net OPEB Liability - Ending (a) - (b)	$ 4,307,644	$ 3,966,255	$ 4,156,961	$ 4,135,308	$ 4,025,425
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.

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**

	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	$ -	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)

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

[a] *Retired 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.*

[b] *For 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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
BARGAINING UNIT NUMBER 13
STATIONARY ENGINEERS

20-Year GO Municipal Bond Rate at June 30, 2025	**5.200%**
Long-Term Investment Return	**6.000%**
Year Plan is Fully Funded	**2049**
Single Equivalent Rate	**5.320%**

Present Value of Benefits **$ 467,153** **$ 467,153**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2026	$ 17,127	5.200%	0.97497	$ 16,699	5.320%	0.97442	$ 16,690
2027	18,428	5.200%	0.92678	17,079	5.320%	0.92520	17,050
2028	19,704	5.200%	0.88097	17,359	5.320%	0.87847	17,309
2029	20,984	5.200%	0.83742	17,573	5.320%	0.83410	17,503
2030	22,159	5.200%	0.79603	17,639	5.320%	0.79197	17,549
2031	23,172	5.200%	0.75668	17,534	5.320%	0.75197	17,425
2032	24,134	5.200%	0.71928	17,359	5.320%	0.71399	17,231
2033	24,956	5.200%	0.68373	17,063	5.320%	0.67793	16,918
2034	25,823	5.200%	0.64993	16,783	5.320%	0.64368	16,622
2035	26,718	5.200%	0.61780	16,507	5.320%	0.61117	16,329
2036	27,620	5.200%	0.58727	16,220	5.320%	0.58030	16,028
2037	28,486	5.200%	0.55824	15,902	5.320%	0.55099	15,696
2038	29,293	5.200%	0.53064	15,544	5.320%	0.52316	15,325
2039	30,017	5.200%	0.50441	15,141	5.320%	0.49674	14,911
2040	30,843	5.200%	0.47948	14,788	5.320%	0.47165	14,547
2041	31,492	5.200%	0.45578	14,354	5.320%	0.44783	14,103
2042	31,941	5.200%	0.43325	13,839	5.320%	0.42521	13,582
2043	32,372	5.200%	0.41184	13,332	5.320%	0.40373	13,069
2044	32,632	5.200%	0.39148	12,775	5.320%	0.38334	12,509
2045	32,748	5.200%	0.37213	12,186	5.320%	0.36398	11,919
2046	32,858	5.200%	0.35373	11,623	5.320%	0.34559	11,355
2047	32,895	5.200%	0.33625	11,061	5.320%	0.32814	10,794
2048	32,831	5.200%	0.31963	10,494	5.320%	0.31156	10,229
2049	32,693	5.200%	0.30383	9,933	5.320%	0.29583	9,672
2050	32,484	6.000%	0.28663	9,311	5.320%	0.28088	9,124
2051	32,083	6.000%	0.27041	8,676	5.320%	0.26670	8,557
2052	31,552	6.000%	0.25510	8,049	5.320%	0.25323	7,990
2053	31,003	6.000%	0.24066	7,461	5.320%	0.24044	7,454
2054	30,329	6.000%	0.22704	6,886	5.320%	0.22829	6,924
2055	29,536	6.000%	0.21419	6,326	5.320%	0.21676	6,402
2056	28,757	6.000%	0.20206	5,811	5.320%	0.20581	5,919
2057	27,952	6.000%	0.19063	5,328	5.320%	0.19542	5,462
2058	27,089	6.000%	0.17984	4,872	5.320%	0.18555	5,026
2059	26,245	6.000%	0.16966	4,453	5.320%	0.17618	4,624
2060	25,428	6.000%	0.16005	4,070	5.320%	0.16728	4,254
2061	24,578	6.000%	0.15099	3,711	5.320%	0.15883	3,904
2062	23,740	6.000%	0.14245	3,382	5.320%	0.15081	3,580
2072	16,405	6.000%	0.07954	1,305	5.320%	0.08981	1,473
2082	8,387	6.000%	0.04442	372	5.320%	0.05349	449
2092	2,196	6.000%	0.02480	54	5.320%	0.03185	70
2102	186	6.000%	0.01385	3	5.320%	0.01897	4
2112	1	6.000%	0.00773	-	5.320%	0.01130	-
2122	-	6.000%	0.00432	-	5.320%	0.00673	-

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	$ (25,535)	$ (25,156)	$ 27,666	$ 7,449	$ (1,788)
Total OPEB Liability - Beginning	$ 447,182	$ 421,647	$ 396,491	$ 424,157	$ 431,606
Total OPEB Liability - Ending (a)	$ 421,647	$ 396,491	$ 424,157	$ 431,606	$ 429,818
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	$ -	$ 1,556	$ 3,882	$ 6,482	$ 6,664
Plan Fiduciary Net Position - Beginning	$ -	$ -	$ 1,555	$ 5,437	$ 11,919
Plan Fiduciary Net Position - Ending (b)	$ -	$ 1,556	$ 5,437	$ 11,919	$ 18,583
Net OPEB Liability - Ending (a) - (b)	$ 421,647	$ 394,935	$ 418,720	$ 419,687	$ 411,235
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	$ (40,912)	$ 22,225	$ 20,978	$ (43,507)
Total OPEB Liability - Beginning	$ 429,818	$ 388,906	$ 411,131	$ 432,109
Total OPEB Liability - Ending (a)	$ 388,906	$ 411,131	$ 432,109	$ 388,602
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	$ 5,619	$ 7,469	$ 8,994	$ 11,621
Plan Fiduciary Net Position - Beginning	$ 18,583	$ 24,202	$ 31,671	$ 40,665
Plan Fiduciary Net Position - Ending (b)	$ 24,202	$ 31,671	$ 40,665	$ 52,286
Net OPEB Liability - Ending (a) - (b)	$ 364,704	$ 379,460	$ 391,444	$ 336,316
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 **Applicable for the Sponsor's Fiscal Year Ending**	**June 30, 2024** **June 30, 2025**	**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

	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	$ -	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

[a] *Retired 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.*

[b] *For purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.*

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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
BARGAINING UNIT NUMBER 16
PHYSICIANS, DENTISTS AND PODIATRISTS

20-Year GO Municipal Bond Rate at June 30, 2025	**5.200%**
Long-Term Investment Return	**6.000%**
Year Plan is Fully Funded	**2043**
Single Equivalent Rate	**5.396%**

Present Value of Benefits **$ 634,136** **$ 634,136**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2026	$ 24,777	5.200%	0.97497	$ 24,157	5.396%	0.97406	$ 24,135
2027	26,957	5.200%	0.92678	24,983	5.396%	0.92419	24,913
2028	28,925	5.200%	0.88097	25,482	5.396%	0.87687	25,364
2029	30,865	5.200%	0.83742	25,847	5.396%	0.83198	25,679
2030	32,697	5.200%	0.79603	26,028	5.396%	0.78938	25,810
2031	34,333	5.200%	0.75668	25,979	5.396%	0.74896	25,715
2032	35,725	5.200%	0.71928	25,696	5.396%	0.71062	25,387
2033	37,052	5.200%	0.68373	25,333	5.396%	0.67423	24,982
2034	38,325	5.200%	0.64993	24,908	5.396%	0.63971	24,517
2035	39,421	5.200%	0.61780	24,354	5.396%	0.60696	23,927
2036	40,255	5.200%	0.58727	23,641	5.396%	0.57588	23,182
2037	41,004	5.200%	0.55824	22,890	5.396%	0.54640	22,405
2038	41,675	5.200%	0.53064	22,115	5.396%	0.51842	21,606
2039	42,064	5.200%	0.50441	21,218	5.396%	0.49188	20,691
2040	42,289	5.200%	0.47948	20,277	5.396%	0.46670	19,736
2041	42,429	5.200%	0.45578	19,338	5.396%	0.44280	18,787
2042	42,468	5.200%	0.43325	18,399	5.396%	0.42013	17,842
2043	42,473	5.200%	0.41184	17,492	5.396%	0.39862	16,930
2044	42,423	6.000%	0.38852	16,482	5.396%	0.37821	16,045
2045	42,435	6.000%	0.36653	15,554	5.396%	0.35885	15,228
2046	42,532	6.000%	0.34579	14,707	5.396%	0.34047	14,481
2047	42,353	6.000%	0.32621	13,816	5.396%	0.32304	13,682
2048	42,200	6.000%	0.30775	12,987	5.396%	0.30650	12,934
2049	42,056	6.000%	0.29033	12,210	5.396%	0.29081	12,230
2050	41,756	6.000%	0.27389	11,437	5.396%	0.27592	11,521
2051	41,299	6.000%	0.25839	10,671	5.396%	0.26179	10,812
2052	40,635	6.000%	0.24377	9,905	5.396%	0.24839	10,093
2053	39,870	6.000%	0.22997	9,169	5.396%	0.23567	9,396
2054	39,080	6.000%	0.21695	8,478	5.396%	0.22360	8,738
2055	38,132	6.000%	0.20467	7,805	5.396%	0.21216	8,090
2056	37,158	6.000%	0.19308	7,175	5.396%	0.20129	7,480
2057	36,185	6.000%	0.18216	6,591	5.396%	0.19099	6,911
2058	35,166	6.000%	0.17184	6,043	5.396%	0.18121	6,372
2059	34,167	6.000%	0.16212	5,539	5.396%	0.17193	5,874
2060	33,176	6.000%	0.15294	5,074	5.396%	0.16313	5,412
2061	32,162	6.000%	0.14428	4,640	5.396%	0.15478	4,978
2062	31,132	6.000%	0.13612	4,238	5.396%	0.14685	4,572
2072	18,788	6.000%	0.07601	1,428	5.396%	0.08682	1,631
2082	7,139	6.000%	0.04244	303	5.396%	0.05133	366
2092	1,079	6.000%	0.02370	26	5.396%	0.03035	33
2102	20	6.000%	0.01323	-	5.396%	0.01794	-
2112	-	6.000%	0.00739	-	5.396%	0.01061	-
2122	-	6.000%	0.00413	-	5.396%	0.00627	-

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

	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	$ -	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)

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

[a] *Retired 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.*

[b] *For 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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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	2,455,898	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
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
BARGAINING UNIT NUMBER 18
PSYCHIATRIC TECHNICIANS

20-Year GO Municipal Bond Rate at June 30, 2025	**5.200%**
Long-Term Investment Return	**6.000%**
Year Plan is Fully Funded	**2051**
Single Equivalent Rate	**5.332%**

Present Value of Benefits **$ 2,374,718** **$ 2,374,718**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2026	$ 73,162	5.200%	0.97497	$ 71,331	5.332%	0.97436	$ 71,287
2027	78,682	5.200%	0.92678	72,921	5.332%	0.92504	72,784
2028	83,910	5.200%	0.88097	73,922	5.332%	0.87821	73,691
2029	89,241	5.200%	0.83742	74,733	5.332%	0.83376	74,405
2030	94,376	5.200%	0.79603	75,126	5.332%	0.79155	74,704
2031	99,266	5.200%	0.75668	75,113	5.332%	0.75148	74,597
2032	104,029	5.200%	0.71928	74,826	5.332%	0.71344	74,218
2033	108,676	5.200%	0.68373	74,305	5.332%	0.67733	73,610
2034	113,334	5.200%	0.64993	73,659	5.332%	0.64304	72,878
2035	118,235	5.200%	0.61780	73,046	5.332%	0.61049	72,181
2036	122,980	5.200%	0.58727	72,222	5.332%	0.57959	71,278
2037	127,636	5.200%	0.55824	71,251	5.332%	0.55025	70,231
2038	132,474	5.200%	0.53064	70,296	5.332%	0.52239	69,204
2039	137,598	5.200%	0.50441	69,407	5.332%	0.49595	68,242
2040	142,708	5.200%	0.47948	68,426	5.332%	0.47084	67,193
2041	147,423	5.200%	0.45578	67,193	5.332%	0.44701	65,900
2042	151,865	5.200%	0.43325	65,796	5.332%	0.42438	64,449
2043	156,228	5.200%	0.41184	64,341	5.332%	0.40290	62,944
2044	160,265	5.200%	0.39148	62,740	5.332%	0.38251	61,302
2045	163,841	5.200%	0.37213	60,970	5.332%	0.36314	59,498
2046	167,269	5.200%	0.35373	59,169	5.332%	0.34476	57,668
2047	170,509	5.200%	0.33625	57,334	5.332%	0.32731	55,809
2048	173,632	5.200%	0.31963	55,498	5.332%	0.31074	53,954
2049	176,092	5.200%	0.30383	53,502	5.332%	0.29501	51,949
2050	177,620	5.200%	0.28881	51,299	5.332%	0.28008	49,747
2051	178,713	5.200%	0.27454	49,063	5.332%	0.26590	47,520
2052	179,900	6.000%	0.25900	46,593	5.332%	0.25244	45,414
2053	180,488	6.000%	0.24434	44,100	5.332%	0.23966	43,256
2054	180,422	6.000%	0.23051	41,588	5.332%	0.22753	41,051
2055	180,082	6.000%	0.21746	39,160	5.332%	0.21601	38,900
2056	179,418	6.000%	0.20515	36,807	5.332%	0.20508	36,794
2057	178,283	6.000%	0.19354	34,504	5.332%	0.19470	34,711
2058	176,643	6.000%	0.18258	32,252	5.332%	0.18484	32,651
2059	174,789	6.000%	0.17225	30,107	5.332%	0.17548	30,673
2060	172,934	6.000%	0.16250	28,101	5.332%	0.16660	28,811
2061	170,877	6.000%	0.15330	26,195	5.332%	0.15817	27,027
2062	168,586	6.000%	0.14462	24,381	5.332%	0.15016	25,315
2072	140,834	6.000%	0.08076	11,373	5.332%	0.08932	12,579
2082	83,453	6.000%	0.04509	3,763	5.332%	0.05313	4,434
2092	24,924	6.000%	0.02518	628	5.332%	0.03160	788
2102	2,522	6.000%	0.01406	35	5.332%	0.01880	47
2112	50	6.000%	0.00785	-	5.332%	0.01118	1
2122	-	6.000%	0.00438	-	5.332%	0.00665	-

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.

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

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)

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

[a] *Retired 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.*

[b] *For purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.*

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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
BARGAINING UNIT NUMBER 19
HEALTH AND SOCIAL SERVICES/PROFESSIONAL

20-Year GO Municipal Bond Rate at June 30, 2025	**5.200%**
Long-Term Investment Return	**6.000%**
Year Plan is Fully Funded	**2047**
Single Equivalent Rate	**5.389%**

Present Value of Benefits **$ 1,930,826** **$ 1,930,826**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2026	$ 57,984	5.200%	0.97497	$ 56,533	5.389%	0.97410	$ 56,483
2027	62,846	5.200%	0.92678	58,244	5.389%	0.92428	58,087
2028	67,411	5.200%	0.88097	59,387	5.389%	0.87702	59,121
2029	71,773	5.200%	0.83742	60,105	5.389%	0.83217	59,727
2030	76,172	5.200%	0.79603	60,635	5.389%	0.78961	60,146
2031	80,419	5.200%	0.75668	60,852	5.389%	0.74923	60,252
2032	84,430	5.200%	0.71928	60,729	5.389%	0.71092	60,023
2033	88,226	5.200%	0.68373	60,323	5.389%	0.67456	59,514
2034	92,094	5.200%	0.64993	59,854	5.389%	0.64007	58,946
2035	96,135	5.200%	0.61780	59,392	5.389%	0.60733	58,386
2036	100,195	5.200%	0.58727	58,841	5.389%	0.57628	57,740
2037	104,219	5.200%	0.55824	58,179	5.389%	0.54681	56,988
2038	108,177	5.200%	0.53064	57,404	5.389%	0.51884	56,127
2039	112,063	5.200%	0.50441	56,526	5.389%	0.49231	55,170
2040	115,847	5.200%	0.47948	55,546	5.389%	0.46713	54,116
2041	119,423	5.200%	0.45578	54,431	5.389%	0.44325	52,934
2042	122,963	5.200%	0.43325	53,274	5.389%	0.42058	51,716
2043	126,191	5.200%	0.41184	51,970	5.389%	0.39907	50,359
2044	129,186	5.200%	0.39148	50,574	5.389%	0.37866	48,918
2045	132,232	5.200%	0.37213	49,207	5.389%	0.35930	47,511
2046	135,327	5.200%	0.35373	47,870	5.389%	0.34092	46,136
2047	138,253	5.200%	0.33625	46,487	5.389%	0.32349	44,723
2048	141,033	6.000%	0.31722	44,738	5.389%	0.30695	43,290
2049	143,814	6.000%	0.29926	43,038	5.389%	0.29125	41,886
2050	145,942	6.000%	0.28232	41,202	5.389%	0.27636	40,332
2051	147,771	6.000%	0.26634	39,358	5.389%	0.26222	38,749
2052	149,475	6.000%	0.25127	37,558	5.389%	0.24881	37,191
2053	150,584	6.000%	0.23704	35,695	5.389%	0.23609	35,551
2054	151,740	6.000%	0.22363	33,933	5.389%	0.22402	33,992
2055	152,590	6.000%	0.21097	32,192	5.389%	0.21256	32,435
2056	152,496	6.000%	0.19903	30,351	5.389%	0.20169	30,757
2057	151,964	6.000%	0.18776	28,533	5.389%	0.19138	29,082
2058	151,027	6.000%	0.17713	26,752	5.389%	0.18159	27,425
2059	149,585	6.000%	0.16711	24,996	5.389%	0.17230	25,774
2060	147,685	6.000%	0.15765	23,282	5.389%	0.16349	24,145
2061	145,741	6.000%	0.14872	21,675	5.389%	0.15513	22,609
2062	143,882	6.000%	0.14031	20,187	5.389%	0.14720	21,179
2072	121,966	6.000%	0.07835	9,556	5.389%	0.08708	10,621
2082	71,375	6.000%	0.04375	3,122	5.389%	0.05152	3,677
2092	19,818	6.000%	0.02443	484	5.389%	0.03048	604
2102	1,348	6.000%	0.01364	18	5.389%	0.01803	24
2112	5	6.000%	0.00762	-	5.389%	0.01067	-
2122	-	6.000%	0.00425	-	5.389%	0.00631	-

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

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		
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	$ -	6.796642	$ -	$ (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

[a] *Retired 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.*

[b] *For 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 (boy)	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

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
CALIFORNIA STATE UNIVERSITY

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

Present Value of Benefits	**$ 18,426,033**	**$ 18,426,033**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2026	$ 550,274	5.200%	0.97497	$ 536,501	5.200%	0.97497	$ 536,501
2027	590,958	5.200%	0.92678	547,687	5.200%	0.92678	547,687
2028	627,997	5.200%	0.88097	553,246	5.200%	0.88097	553,246
2029	664,585	5.200%	0.83742	556,539	5.200%	0.83742	556,539
2030	701,113	5.200%	0.79603	558,107	5.200%	0.79603	558,107
2031	736,447	5.200%	0.75668	557,256	5.200%	0.75668	557,256
2032	770,275	5.200%	0.71928	554,043	5.200%	0.71928	554,043
2033	803,429	5.200%	0.68373	549,325	5.200%	0.68373	549,325
2034	836,820	5.200%	0.64993	543,874	5.200%	0.64993	543,874
2035	869,889	5.200%	0.61780	537,421	5.200%	0.61780	537,421
2036	903,110	5.200%	0.58727	530,366	5.200%	0.58727	530,366
2037	936,461	5.200%	0.55824	522,768	5.200%	0.55824	522,768
2038	970,291	5.200%	0.53064	514,879	5.200%	0.53064	514,879
2039	1,004,580	5.200%	0.50441	506,725	5.200%	0.50441	506,725
2040	1,038,658	5.200%	0.47948	498,017	5.200%	0.47948	498,017
2041	1,071,137	5.200%	0.45578	488,204	5.200%	0.45578	488,204
2042	1,101,627	5.200%	0.43325	477,282	5.200%	0.43325	477,282
2043	1,131,801	5.200%	0.41184	466,116	5.200%	0.41184	466,116
2044	1,161,565	5.200%	0.39148	454,729	5.200%	0.39148	454,729
2045	1,190,532	5.200%	0.37213	443,031	5.200%	0.37213	443,031
2046	1,218,254	5.200%	0.35373	430,939	5.200%	0.35373	430,939
2047	1,244,265	5.200%	0.33625	418,383	5.200%	0.33625	418,383
2048	1,269,817	5.200%	0.31963	405,870	5.200%	0.31963	405,870
2049	1,294,073	5.200%	0.30383	393,178	5.200%	0.30383	393,178
2050	1,316,788	5.200%	0.28881	380,304	5.200%	0.28881	380,304
2051	1,338,250	5.200%	0.27454	367,397	5.200%	0.27454	367,397
2052	1,357,665	5.200%	0.26097	354,304	5.200%	0.26097	354,304
2053	1,376,061	5.200%	0.24807	341,354	5.200%	0.24807	341,354
2054	1,393,128	5.200%	0.23580	328,505	5.200%	0.23580	328,505
2055	1,406,796	5.200%	0.22415	315,331	5.200%	0.22415	315,331
2056	1,417,530	5.200%	0.21307	302,031	5.200%	0.21307	302,031
2057	1,425,815	5.200%	0.20254	288,780	5.200%	0.20254	288,780
2058	1,430,222	5.200%	0.19253	275,354	5.200%	0.19253	275,354
2059	1,430,608	5.200%	0.18301	261,814	5.200%	0.18301	261,814
2060	1,426,628	5.200%	0.17396	248,181	5.200%	0.17396	248,181
2061	1,418,487	5.200%	0.16536	234,567	5.200%	0.16536	234,567
2062	1,406,641	5.200%	0.15719	221,110	5.200%	0.15719	221,110
2072	1,155,584	5.200%	0.09468	109,413	5.200%	0.09468	109,413
2082	705,237	5.200%	0.05703	40,220	5.200%	0.05703	40,220
2092	237,781	5.200%	0.03435	8,168	5.200%	0.03435	8,168
2102	24,942	5.200%	0.02069	516	5.200%	0.02069	516
2112	307	5.200%	0.01246	4	5.200%	0.01246	4
2122	2	5.200%	0.00751	-	5.200%	0.00751	-

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**

	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	$ -	6.864209	$ -	$ (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

[a] *Retired 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.*

[b] *For 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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
JUDICIAL BRANCH

20-Year GO Municipal Bond Rate at June 30, 2025	**5.200%**
Long-Term Investment Return	**6.000%**
Year Plan is Fully Funded	**2048**
Single Equivalent Rate	**5.374%**

Present Value of Benefits				**$ 718,952**			**$ 718,952**
FYE	**Net Employer Benefits**	**Cross-over Investment Return**	**Discount Factor**	**Discounted Benefit Payment**	**Single Equivalent Return**	**Discount Factor**	**Discounted Benefit Payment**
2026	$ 20,713	5.200%	0.97497	$ 20,195	5.374%	0.97417	$ 20,178
2027	22,359	5.200%	0.92678	20,722	5.374%	0.92448	20,671
2028	23,927	5.200%	0.88097	21,079	5.374%	0.87733	20,992
2029	25,599	5.200%	0.83742	21,438	5.374%	0.83259	21,314
2030	27,383	5.200%	0.79603	21,798	5.374%	0.79012	21,636
2031	29,047	5.200%	0.75668	21,980	5.374%	0.74983	21,780
2032	30,605	5.200%	0.71928	22,013	5.374%	0.71158	21,778
2033	32,062	5.200%	0.68373	21,922	5.374%	0.67529	21,652
2034	33,576	5.200%	0.64993	21,822	5.374%	0.64085	21,517
2035	35,264	5.200%	0.61780	21,787	5.374%	0.60817	21,447
2036	36,760	5.200%	0.58727	21,588	5.374%	0.57715	21,216
2037	38,268	5.200%	0.55824	21,363	5.374%	0.54771	20,960
2038	39,932	5.200%	0.53064	21,190	5.374%	0.51978	20,756
2039	41,569	5.200%	0.50441	20,968	5.374%	0.49327	20,505
2040	43,182	5.200%	0.47948	20,705	5.374%	0.46811	20,214
2041	44,755	5.200%	0.45578	20,398	5.374%	0.44424	19,882
2042	46,120	5.200%	0.43325	19,982	5.374%	0.42158	19,444
2043	47,495	5.200%	0.41184	19,560	5.374%	0.40008	19,002
2044	48,894	5.200%	0.39148	19,141	5.374%	0.37968	18,564
2045	50,207	5.200%	0.37213	18,684	5.374%	0.36031	18,090
2046	51,481	5.200%	0.35373	18,211	5.374%	0.34194	17,603
2047	52,554	5.200%	0.33625	17,671	5.374%	0.32450	17,054
2048	53,474	5.200%	0.31963	17,092	5.374%	0.30795	16,467
2049	54,538	6.000%	0.30154	16,445	5.374%	0.29224	15,938
2050	55,478	6.000%	0.28447	15,782	5.374%	0.27734	15,386
2051	56,163	6.000%	0.26837	15,072	5.374%	0.26319	14,782
2052	56,773	6.000%	0.25318	14,374	5.374%	0.24977	14,180
2053	57,232	6.000%	0.23885	13,669	5.374%	0.23703	13,566
2054	57,575	6.000%	0.22533	12,973	5.374%	0.22494	12,951
2055	57,741	6.000%	0.21257	12,274	5.374%	0.21347	12,326
2056	57,689	6.000%	0.20054	11,569	5.374%	0.20258	11,687
2057	57,734	6.000%	0.18919	10,923	5.374%	0.19225	11,099
2058	57,547	6.000%	0.17848	10,271	5.374%	0.18244	10,499
2059	57,086	6.000%	0.16838	9,612	5.374%	0.17314	9,884
2060	56,715	6.000%	0.15885	9,009	5.374%	0.16431	9,319
2061	56,201	6.000%	0.14985	8,422	5.374%	0.15593	8,763
2062	55,565	6.000%	0.14137	7,855	5.374%	0.14798	8,222
2072	44,929	6.000%	0.07894	3,547	5.374%	0.08767	3,939
2082	25,631	6.000%	0.04408	1,130	5.374%	0.05194	1,331
2092	7,115	6.000%	0.02461	175	5.374%	0.03077	219
2102	574	6.000%	0.01374	8	5.374%	0.01823	10
2112	3	6.000%	0.00767	-	5.374%	0.01080	-
2122	-	6.000%	0.00429	-	5.374%	0.00640	-

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	$ (18,211)	$ (28,023)	$ 44,085	$ 16,228	$ 8,070
Total OPEB Liability - Beginning	$ 507,578	$ 489,367	$ 461,344	$ 505,429	$ 521,657
Total OPEB Liability - Ending (a)	$ 489,367	$ 461,344	$ 505,429	$ 521,657	$ 529,727
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	$ 3,383	$ 7,795	$ 8,995	$ 9,676	$ 17,172
Plan Fiduciary Net Position - Beginning	$ -	$ 3,383	$ 11,170	$ 20,165	$ 29,841
Plan Fiduciary Net Position - Ending (b)	$ 3,383	$ 11,178	$ 20,165	$ 29,841	$ 47,013
Net OPEB Liability - Ending (a) - (b)	$ 485,984	$ 450,166	$ 485,264	$ 491,816	$ 482,714
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	$ (35,765)	$ 31,690	$ 60,662	$ (56,392)
Total OPEB Liability - Beginning	$ 529,727	$ 493,962	$ 525,652	$ 586,314
Total OPEB Liability - Ending (a)	$ 493,962	$ 525,652	$ 586,314	$ 529,922
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	$ 1,298	$ 12,551	$ 17,186	$ 20,420
Plan Fiduciary Net Position - Beginning	$ 47,013	$ 48,311	$ 60,862	$ 78,048
Plan Fiduciary Net Position - Ending (b)	$ 48,311	$ 60,862	$ 78,048	$ 98,468
Net OPEB Liability - Ending (a) - (b)	$ 445,651	$ 464,790	$ 508,266	$ 431,454
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

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)

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

[a] *Retired 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.*

[b] *For 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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
EXEMPT/EXCLUDED/EXECUTIVE

20-Year GO Municipal Bond Rate at June 30, 2025	**5.200%**
Long-Term Investment Return	**6.000%**
Year Plan is Fully Funded	**2053**
Single Equivalent Rate	**5.328%**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
Present Value of Benefits				**$ 3,081,685**			**$ 3,081,685**
2026	$ 76,608	5.200%	0.97497	$ 74,690	5.328%	0.97438	$ 74,644
2027	83,128	5.200%	0.92678	77,041	5.328%	0.92509	76,901
2028	89,572	5.200%	0.88097	78,910	5.328%	0.87830	78,671
2029	95,914	5.200%	0.83742	80,321	5.328%	0.83388	79,981
2030	102,374	5.200%	0.79603	81,493	5.328%	0.79170	81,049
2031	109,055	5.200%	0.75668	82,520	5.328%	0.75165	81,972
2032	115,682	5.200%	0.71928	83,208	5.328%	0.71363	82,554
2033	122,468	5.200%	0.68373	83,735	5.328%	0.67753	82,976
2034	129,162	5.200%	0.64993	83,946	5.328%	0.64326	83,085
2035	135,875	5.200%	0.61780	83,944	5.328%	0.61073	82,982
2036	142,651	5.200%	0.58727	83,774	5.328%	0.57983	82,714
2037	149,652	5.200%	0.55824	83,542	5.328%	0.55051	82,384
2038	156,982	5.200%	0.53064	83,302	5.328%	0.52266	82,048
2039	164,856	5.200%	0.50441	83,156	5.328%	0.49622	81,805
2040	172,681	5.200%	0.47948	82,798	5.328%	0.47112	81,354
2041	180,594	5.200%	0.45578	82,311	5.328%	0.44729	80,778
2042	188,416	5.200%	0.43325	81,631	5.328%	0.42467	80,014
2043	196,165	5.200%	0.41184	80,788	5.328%	0.40319	79,091
2044	203,973	5.200%	0.39148	79,851	5.328%	0.38279	78,080
2045	211,743	5.200%	0.37213	78,796	5.328%	0.36343	76,954
2046	218,837	5.200%	0.35373	77,410	5.328%	0.34505	75,509
2047	225,887	5.200%	0.33625	75,954	5.328%	0.32759	73,999
2048	232,674	5.200%	0.31963	74,369	5.328%	0.31102	72,367
2049	239,116	5.200%	0.30383	72,651	5.328%	0.29529	70,609
2050	245,065	5.200%	0.28881	70,777	5.328%	0.28036	68,705
2051	249,959	5.200%	0.27454	68,623	5.328%	0.26617	66,533
2052	254,407	5.200%	0.26097	66,391	5.328%	0.25271	64,291
2053	258,623	5.200%	0.24807	64,155	5.328%	0.23993	62,051
2054	262,012	6.000%	0.23402	61,317	5.328%	0.22779	59,684
2055	264,800	6.000%	0.22078	58,462	5.328%	0.21627	57,268
2056	267,077	6.000%	0.20828	55,627	5.328%	0.20533	54,839
2057	268,705	6.000%	0.19649	52,798	5.328%	0.19494	52,383
2058	270,064	6.000%	0.18537	50,062	5.328%	0.18508	49,984
2059	271,088	6.000%	0.17488	47,407	5.328%	0.17572	47,636
2060	271,270	6.000%	0.16498	44,754	5.328%	0.16683	45,257
2061	271,137	6.000%	0.15564	42,200	5.328%	0.15839	42,947
2062	270,545	6.000%	0.14683	39,724	5.328%	0.15038	40,685
2072	232,614	6.000%	0.08199	19,072	5.328%	0.08949	20,817
2082	145,153	6.000%	0.04578	6,645	5.328%	0.05325	7,730
2092	50,167	6.000%	0.02556	1,282	5.328%	0.03169	1,590
2102	7,013	6.000%	0.01428	100	5.328%	0.01886	132
2112	182	6.000%	0.00797	1	5.328%	0.01122	2
2122	-	6.000%	0.00445	-	5.328%	0.00668	-

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	**June 30, 2024**	**June 30, 2025**
Applicable for the Sponsor's Fiscal Year Ending	**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

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**

	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	$ -	6.958847	$ -	$ (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

[a] *Retired 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.*

[b] *For purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.*

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

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE ($ IN 000'S)
OTHER

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

Present Value of Benefits **$ 2,223,256** **$ 2,223,256**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2026	$ 115,605	5.200%	0.97497	$ 112,713	5.200%	0.97497	$ 112,713
2027	116,949	5.200%	0.92678	108,386	5.200%	0.92678	108,386
2028	117,815	5.200%	0.88097	103,791	5.200%	0.88097	103,791
2029	118,513	5.200%	0.83742	99,245	5.200%	0.83742	99,245
2030	119,033	5.200%	0.79603	94,754	5.200%	0.79603	94,754
2031	119,281	5.200%	0.75668	90,258	5.200%	0.75668	90,258
2032	119,305	5.200%	0.71928	85,814	5.200%	0.71928	85,814
2033	119,108	5.200%	0.68373	81,437	5.200%	0.68373	81,437
2034	118,684	5.200%	0.64993	77,136	5.200%	0.64993	77,136
2035	118,452	5.200%	0.61780	73,180	5.200%	0.61780	73,180
2036	118,245	5.200%	0.58727	69,441	5.200%	0.58727	69,441
2037	118,338	5.200%	0.55824	66,061	5.200%	0.55824	66,061
2038	118,462	5.200%	0.53064	62,861	5.200%	0.53064	62,861
2039	118,582	5.200%	0.50441	59,815	5.200%	0.50441	59,815
2040	118,816	5.200%	0.47948	56,970	5.200%	0.47948	56,970
2041	118,844	5.200%	0.45578	54,167	5.200%	0.45578	54,167
2042	118,729	5.200%	0.43325	51,439	5.200%	0.43325	51,439
2043	118,776	5.200%	0.41184	48,916	5.200%	0.41184	48,916
2044	119,250	5.200%	0.39148	46,684	5.200%	0.39148	46,684
2045	119,756	5.200%	0.37213	44,565	5.200%	0.37213	44,565
2046	120,266	5.200%	0.35373	42,542	5.200%	0.35373	42,542
2047	120,805	5.200%	0.33625	40,621	5.200%	0.33625	40,621
2048	121,446	5.200%	0.31963	38,818	5.200%	0.31963	38,818
2049	121,951	5.200%	0.30383	37,052	5.200%	0.30383	37,052
2050	122,373	5.200%	0.28881	35,343	5.200%	0.28881	35,343
2051	123,021	5.200%	0.27454	33,774	5.200%	0.27454	33,774
2052	123,393	5.200%	0.26097	32,201	5.200%	0.26097	32,201
2053	123,699	5.200%	0.24807	30,686	5.200%	0.24807	30,686
2054	124,271	5.200%	0.23580	29,304	5.200%	0.23580	29,304
2055	124,712	5.200%	0.22415	27,954	5.200%	0.22415	27,954
2056	125,204	5.200%	0.21307	26,677	5.200%	0.21307	26,677
2057	125,659	5.200%	0.20254	25,451	5.200%	0.20254	25,451
2058	125,935	5.200%	0.19253	24,246	5.200%	0.19253	24,246
2059	126,207	5.200%	0.18301	23,097	5.200%	0.18301	23,097
2060	125,820	5.200%	0.17396	21,888	5.200%	0.17396	21,888
2061	124,707	5.200%	0.16536	20,622	5.200%	0.16536	20,622
2062	123,258	5.200%	0.15719	19,375	5.200%	0.15719	19,375
2072	98,658	5.200%	0.09468	9,341	5.200%	0.09468	9,341
2082	74,715	5.200%	0.05703	4,261	5.200%	0.05703	4,261
2092	37,307	5.200%	0.03435	1,282	5.200%	0.03435	1,282
2102	5,964	5.200%	0.02069	123	5.200%	0.02069	123
2112	89	5.200%	0.01246	1	5.200%	0.01246	1
2122	-	5.200%	0.00751	-	5.200%	0.00751	-

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	$ (231,162)	$ (227,821)	$ 134,049	$ (175,586)	$ (153,609)
Total OPEB Liability - Beginning	$ 2,886,186	$ 2,655,024	$ 2,427,203	$ 2,561,252	$ 2,385,666
Total OPEB Liability - Ending (a)	$ 2,655,024	$ 2,427,203	$ 2,561,252	$ 2,385,666	$ 2,232,057
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	$ -	$ -	$ -	$ -	$ -
Plan Fiduciary Net Position - Beginning	$ -	$ -	$ -	$ -	$ -
Plan Fiduciary Net Position - Ending (b)	$ -	$ -	$ -	$ -	$ -
Net OPEB Liability - Ending (a) - (b)	$ 2,655,024	$ 2,427,203	$ 2,561,252	$ 2,385,666	$ 2,232,057
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	$ (298,856)	$ 5,517	$ 97,424	$ (276,650)
Total OPEB Liability - Beginning	$ 2,232,057	$ 1,933,201	$ 1,938,718	$ 2,036,142
Total OPEB Liability - Ending (a)	$ 1,933,201	$ 1,938,718	$ 2,036,142	$ 1,759,492
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	$ -	$ -	$ -	$ -
Plan Fiduciary Net Position - Beginning	$ -	$ -	$ -	$ -
Plan Fiduciary Net Position - Ending (b)	$ -	$ -	$ -	$ -
Net OPEB Liability - Ending (a) - (b)	$ 1,933,201	$ 1,938,718	$ 2,036,142	$ 1,759,492
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	58%	45%	39%	37%
Contribution Excess/(Shortfall)	$ (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%

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	**June 30, 2024**	**June 30, 2025**
Applicable for the Sponsor's Fiscal Year Ending	**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

	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	$ -	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	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
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	**June 30, 2025**	**June 30, 2026**
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]	**June 30, 2025**	**June 30, 2026**
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	133,660	114,252
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

[a] *Retired 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.*

[b] *For purposes of financial reporting, employer explicit and implicit costs will be updated based on actual experience and allocation methodology during each respective reporting period.*

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 (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	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

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	**June 30, 2024**	**June 30, 2025**
Applicable for the Sponsor's Fiscal Year Ending	**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)