

State Of California Retiree Health Benefits Program

GASB Nos. 74 and 75 Actuarial Valuation Report
As of June 30, 2021





August 1, 2022

The Honorable Betty T. Yee
California State Controller
300 Capitol Mall, Suite 1850
Sacramento, California 95814

Dear Controller Yee:

Submitted in this report are the results of our actuarial valuation as of June 30, 2021, 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, 2021, using census data as of June 30, 2021;
- A reconciliation of Total OPEB Liability from June 30, 2020, to June 30, 2021;
- The development of OPEB expense for the State's fiscal year end June 30, 2022, using a measurement date of June 30, 2021;
- The deferred inflows and outflows applicable to year end June 30, 2021;
- 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, 2014, to June 30, 2018. Certain OPEB related assumptions were updated based on available information as of the actuarial valuation date. Pension-related actuarial valuation assumptions are based on assumptions used for the 2021 actuarial valuations of CalPERS statewide pension plans.

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, 2021. 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, James E. Pranschke, and Abra D. Hill 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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EXECUTIVE SUMMARY

Executive Summary

Introduction

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

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

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

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

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

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

GASB Statements No. 74 and 75

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

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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 2.45 percent as of June 30, 2020, and 1.92 percent as of June 30, 2021. 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.

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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.

As of June 30, 2021, total assets in the CERBT accounts, for SEIU, 12 bargaining units, Judicial employees, and Exempt/Excluded/Executive employees are approximately \$4.02 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 will also make an additional contribution of \$616 million to effectively "pick-up" suspended members contributions for plan year June 30, 2021. These contributions were not recognized in plan assets as of June 30, 2021. However, we understand these contributions will be made by plan year end June 30, 2022. For the projections contained in this report, we have assumed these contributions will be made in plan year end June 30, 2022.

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 568 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.

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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**.

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- 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 be fully funded in approximately 30 years. As of June 30, 2021, 15 out of 17 membership groups, or approximately 81 percent of the active covered members, have entered into pre-funding arrangements with the State.

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 1.92 percent, which is equal to the municipal bond rate at June 30, 2021. For membership groups with pre-funding arrangements, we assumed a blended discount rate reflecting the municipal bond rate of 1.92 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, 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.

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The following table shows key valuation results as of June 30, 2021, and June 30, 2020.

KEY VALUATION RESULTS (\$ IN 000'S)		
GASB No. 75	June 30, 2021	June 30, 2020
Total OPEB Liability	\$ 99,527,806	\$ 97,880,693
Net Fiduciary Position	\$ 4,017,472	\$ 2,689,328
Net OPEB Liability	\$ 95,510,334	\$ 95,191,365
Service Cost	\$ 3,667,858	\$ 3,325,446
Annual OPEB Expense	\$ 3,596,100	\$ 3,602,840
Employer Contribution	\$ 3,124,937	\$ 3,502,203
Total Actuarially Determined Contribution (ADC)	\$ 4,783,278	\$ 4,714,742

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, 2021, provided by the California Public Employees Retirement System (CalPERS) and the California Department of Human Resource (CalHR).
- Claims, enrollment data, and average costs provided by CalPERS and CalHR for the period from January 1, 2019, to June 30, 2021.
- Premium data through calendar year 2022, 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 those that will be used in the 2021 actuarial valuations of the CalPERS statewide pension programs which were based the 2021 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, 2014, to June 30, 2018, first effective with the actuarial valuation as of June 30, 2019.
- 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

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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, 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. The valuation projections reflect extraordinary contributions of \$616 million which are intended to "pick up" suspended member contributions during plan year end June 30, 2021. The extraordinary contributions are assumed to be made in plan year end June 30, 2022.
- 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, as a level percent of pay.

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.

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, 2021.
- 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, 2021.
- GASB No. 75 information applicable to the sponsor's fiscal year end June 30, 2022.
- 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.

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The GASB Statement No. 74 information contained in this report is based on an actuarial valuation date of June 30, 2021, and a measurement date of June 30, 2021.

For GASB Statement No. 75 reporting purposes, the plan sponsor's financial reporting for fiscal year end June 30, 2022, will be based on a measurement date of June 30, 2021.

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, 2021.

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;

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- 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 was based on Fidelity's "20-Year Municipal GO AA Index" as of each 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 rates are 2.45 percent as of June 30, 2020, and 1.92 percent as of June 30, 2021.

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

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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 2019, and are based on an Experience Review for the period from July 1, 2014, to June 30, 2018. Assumptions were modified as described below:

- **Aging factors** – Update factors based recent gross claims experience data.
- **Percentage of disabled members eligible for Medicare benefits** – Update based on plan experience.
- **Adjustments for disabled members** – Slightly decrease 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.

The following OPEB and healthcare 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** – Decrease the EGWP trend adjustment factors applied to Medicare claims based on experience and future expectation.

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 2021 CalPERS Experience Study and Review of Actuarial Assumptions and were first adopted beginning with the actuarial valuation as of June 30, 2021. Key assumptions include: salary increase rates, termination rates, disability rates, retirement rates, and mortality rates.

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 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.

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 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; 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, 2014, to June 30, 2018. 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, 2019. 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.

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, 2021, assumptions, including per capita healthcare cost and healthcare trend rates, were updated based on experience through June 30, 2021.

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. 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 Nos. 74 and 75 Total OPEB Liability and Service Cost was based on a blended rate for each respective actuarial valuation group comprised of 1.92 percent if pre-funding assets are not available to pay benefits and 6.00 percent if pre-funding assets are available to pay benefits.

Current Overview

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.

For the Pre-Medicare medical and drug plans, select and ultimate trend rates were set at actual increases for 2022, 7.50 percent in 2023 grading down to 4.50 percent in 2029, 4.50 percent from 2030 to 2037, and 4.25 percent on after 2038. The same trend rates were applied to per capita costs and premium rates.

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

Adjustments to Estimate the Potential Impact of the Employer Group Waiver Plan (EGWP)

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. The key components which are expected to reduce costs include:

- 1) Seventy-five percent discount on brand name drugs while member is in the "donut hole" coverage gap. Under a standard or model Medicare Part D program, a member is responsible for 100 percent of the prescription costs from the initial coverage limit (\$4,130 for 2021) to the

Current Overview

catastrophic coverage limit (\$9,314 for 2021). This coverage gap is also known as the “donut hole.” The discount is also applied to the member’s true out of pocket costs which allows federal catastrophic coverage to be reached sooner.

- 2) The “donut hole” coverage gap is reduced ratably and completely eliminated by 2019.
- 3) As the coverage gap diminishes, the sponsor’s “Wrap” supplemental benefits within the “donut hole” decreases.
- 4) Federal prescription drug subsidies must be used to reduce the cost of providing benefits to Medicare eligible members, resulting in lower premium rates. This feature allows the sponsor to reflect certain EGWP-Wrap savings in the OPEB actuarial valuation.

Separate trend rates were assumed for Medicare per capita costs and Medicare premiums. Trend rates for Medicare per capita costs reflect an additional ultimate margin of about five percent to reflect that Medicare costs net of Employer Group Waiver Plan (EGWP) subsidies include a higher proportion of prescription benefits. The margin also considers potential volatility with EGWP subsidies.

Medicare premium trend rates were set at actual increases for 2022, 7.50 percent in 2023 grading down to 4.50 percent in 2029, 4.50 percent from 2030 to 2037, and 4.25 percent on after 2038.

Medicare per capita costs trend rates for PERS Care were set at 4.96 percent for 2022, 8.30 percent in 2023 grading down to 4.66 percent in 2030, 4.50 percent from 2031 to 2037, and 4.25 percent on after 2038. Medicare per capita costs trend rates for PERS Choice and PERS Select were set at 5.10 percent for 2022, 8.42 percent in 2023 grading down to 4.68 percent in 2030, 4.50 percent from 2031 to 2037, and 4.25 percent on after 2038.

We will continue to monitor experience in future actuarial valuations and evaluate if the five percent margin should be adjusted.

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 is generally higher than the blended average costs of a group comprised 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 20 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 between non-Medicare plans, and (v) updates to the age and gender factors.

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 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, 2021.

SECTION B

SUMMARY OF ACTUARIAL VALUATION RESULTS

Actuarial Valuation Results

Reconciliation of the Total OPEB Liability

The table on the following page shows a reconciliation of the total OPEB liability from June 30, 2020, to June 30, 2021, based on the GASB Statements No. 74 and 75.

The total OPEB liability increased from \$97.88 billion as of June 30, 2020, to \$99.53 billion as of June 30, 2021. 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 \$101.99 billion as of June 30, 2021. The key factors contributing to the unexpected decrease in total OPEB liability of \$2.46 billion include:

- Demographic experience increased the expected actuarial liabilities by 0.8 percent or \$0.78 billion. Examples of demographic experience losses include: more members retiring than assumed, members retiring earlier than assumed, and members living longer than assumed. During the year, the number of retirees increased by 2.7 percent from 198,150 at June 30, 2020, to 203,420 at June 30, 2021, and the number of active members increased by 0.4 percent from 278,986 to 280,149, which are key reasons for the demographic loss.
- During the year, favorable healthcare claims experience and plan design changes decreased the expected total OPEB liability by approximately 8.0 percent or \$8.11 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 2021 (used in last year's actuarial valuation) and the actual trend rate for 2021 (used to update average per member claim costs). During plan year end June 30, 2021, average per member claim costs were lower than assumed, which was primarily driven by favorable Medicare claims and premiums.
- The healthcare trend rates, participation rates, and plan election assumptions 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. Updates to these assumptions caused the total OPEB liability to increase by 0.5 percent or \$0.49 billion.
- Changing the pension-related assumption based on the CalPERS 2021 experience study decreased the liabilities by about 1.7 percent or \$1.68 billion.
- Changing the GASB Statements No. 74 and 75 blended discount rate as of June 30, 2020, which ranged from 2.45 percent to 3.38 percent, to the blended discount rate as of June 30, 2021, which ranges from 1.92 percent to 2.95 percent, increased the total OPEB liability by 5.9 percent or \$6.06 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, 2021 (\$ in '000s) BASED on GASB Statements No. 74 and 75 Discount Rate (GAIN)/LOSS ANALYSIS	
Total OPEB Liability as of June 30, 2020	\$ 97,880,693
Service Cost for 20/21	3,667,858
Actual Benefit Payments	(2,586,534)
Interest	<u>3,030,987</u>
Expected Total OPEB Liability as of June 30, 2021	\$ 101,993,004
(Gain)/Loss Items	
Demographic Experience	780,287
Healthcare Claims Experience	(8,111,455)
Change in Healthcare Related Assumptions	486,149
Change in other Assumptions and Methods	(1,684,004)
Change in GASB 74/75 Blended Discount Rate	<u>6,063,825</u>
Total	\$ (2,465,198)
Total OPEB Liability as of June 30, 2021	\$ 99,527,806

The following table shows key actuarial valuation results by group.

Actuarial Valuation Results

JUNE 30, 2021 ACTUARIAL VALUATION SUMMARY (\$ IN 000's)											
Actuarial Valuation Group	FY 2021			Full-funding Discount Rate			GASB No. 74 and 75				
	Assets 6/30/2021	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)	88,879	34,963	11,404	23,000	827,073	52,110	2.863%	48,584	1,279,802	1,190,923	39,184
Highway Patrol (BU5)	631,538	87,872	1	81,680	3,604,515	239,989	2.952%	183,703	5,994,057	5,362,519	317,086
Corrections (BU6)	1,218,428	370,922	109,211	272,271	11,138,095	681,831	2.848%	578,629	18,187,008	16,968,580	761,950
Protective Services and Public Safety (BU7)	181,422	84,363	22,354	53,860	2,115,286	133,315	2.762%	117,168	3,428,803	3,247,381	105,977
Firefighters (BU8)	143,282	65,000	23,789	59,039	1,730,990	116,850	2.907%	114,587	2,871,687	2,728,405	165,466
Professional Engineers (BU9)	225,215	109,002	28,942	68,425	2,917,254	182,301	2.731%	155,301	4,646,254	4,421,039	109,891
Professional Scientific (BU10)	68,888	32,008	9,049	21,176	708,626	45,781	2.886%	45,556	1,118,346	1,049,458	49,199
Craft and Maintenance (BU12)	186,671	132,052	31,233	62,001	2,703,189	169,461	2.766%	137,010	4,212,096	4,025,425	56,776
Stationary Engineers (BU13)	18,583	12,399	3,068	5,783	271,027	16,781	2.595%	12,538	429,818	411,235	8,290
Physicians, Dentists, and Podiatrists (BU16)	57,518	20,689	5,390	10,627	364,004	22,179	2.951%	19,607	531,345	473,827	10,559
Psychiatric Technicians (BU18)	91,861	47,198	15,477	35,723	1,355,529	87,380	2.748%	82,510	2,213,515	2,121,654	70,300
Health and Social Services/Professional (BU19)	97,709	44,525	14,534	30,983	995,486	64,882	2.885%	67,022	1,540,239	1,442,530	52,905
California State University	-	418,324	-	265,482	8,705,074	744,383	1.920%	768,498	15,434,384	15,434,384	708,171
Judicial Branch	47,013	11,686	8,177	9,314	344,639	21,032	2.906%	19,304	529,727	482,714	16,383
Exempt/Excluded/Executive	46,204	48,677	13,801	32,417	1,301,829	85,280	2.687%	70,264	2,118,670	2,072,466	46,358
Other	-	104,214	-	22,193	1,411,936	171,249	1.920%	57,528	2,232,057	2,232,057	60,566
Service Employees International Union (SEIU)	914,261	962,640	241,973	528,492	20,409,336	1,336,683	2.710%	1,190,049	32,759,998	31,845,737	1,017,039
Total	\$ 4,017,472	\$ 2,586,534	\$ 538,403	\$ 1,582,466	\$ 60,903,888	\$ 4,171,487		\$ 3,667,858	\$ 99,527,806	\$ 95,510,334	\$ 3,596,100

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) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 TOTAL OF ALL ACTUARIAL VALUATION GROUPS		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	278,986	280,149
Retired Participants ^a	<u>198,150</u>	<u>203,420</u>
Total Participants	477,136	483,569
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 35,857,437	\$ 40,400,099
Retired Participants	<u>34,447,811</u>	<u>36,758,914</u>
Total Participants	\$ 70,305,248	\$ 77,159,013
Actuarial Accrued Liability		
Active Participants	\$ 22,949,989	\$ 24,144,974
Retired Participants	<u>34,447,811</u>	<u>36,758,914</u>
Total Participants	\$ 57,397,800	\$ 60,903,888
Actuarial Value of Assets	\$ 2,689,330	\$ 4,017,472
Unfunded Actuarial Accrued Liability	\$ 54,708,470	\$ 56,886,416
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 1,376,826	\$ 1,582,466
Administrative Expenses	3,146	3,211
Amortization of UAAL	<u>3,334,770</u>	<u>3,197,601</u>
Total ADC	\$ 4,714,742	\$ 4,783,278
Estimated Member Contributions	-	(611,791)
Net Employer ADC	\$ 4,714,742	\$ 4,171,487
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 1,714,217	\$ 1,764,260
Part B Reimbursement	340,883	365,793
Dental Claims	<u>122,502</u>	<u>125,791</u>
Total	\$ 2,177,602	\$ 2,255,844
Employer Implicit Costs	<u>336,379</u>	<u>310,979</u>
Total Employer Costs	\$ 2,513,981	\$ 2,566,823
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 96,835	\$ 115,535
Dental Claims	<u>33,657</u>	<u>35,014</u>
Total	\$ 130,492	\$ 150,549
Total Claims Costs	\$ 2,644,473	\$ 2,717,372

^aRetired participants with dental only coverage, 12,092 as of July 1, 2020, and 12,406 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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

Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S) TOTAL OF ALL ACTUARIAL VALUATION GROUPS					
Fiscal Year Ending	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Total OPEB Liability					
Service Cost	\$ 4,009,501	\$ 3,477,466	\$ 3,158,693	\$ 3,325,446	\$ 3,667,858
Interest on Total OPEB Liability	3,249,843	3,659,659	3,510,048	3,408,518	3,030,987
Changes of Benefit Terms	-	-	-	-	-
Difference between Expected and Actual Experience	-	(7,189,638)	(1,393,426)	(2,526,502)	(7,331,168)
Changes of Assumptions	(9,830,478)	(2,739,427)	4,112,927	2,626,770	4,865,970
Benefit Payments	(2,118,695)	(2,246,439)	(2,345,512)	(2,465,508)	(2,586,534)
Net Change in Total OPEB Liability	\$ (4,689,829)	\$ (5,038,379)	\$ 7,042,730	\$ 4,368,724	\$ 1,647,113
Total OPEB Liability - Beginning	\$ 96,197,447	\$ 91,507,618	\$ 86,469,239	\$ 93,511,969	\$ 97,880,693
Total OPEB Liability - Ending (a)	\$ 91,507,618	\$ 86,469,239	\$ 93,511,969	\$ 97,880,693	\$ 99,527,806
Plan Fiduciary Net Position					
Employer PayGO Contributions	\$ 2,118,695	\$ 2,246,439	\$ 2,345,512	\$ 2,465,508	\$ 2,586,534
Employer Pre-Funding Contributions	271,114	171,669	336,826	545,965	538,403
Active Member Contributions	39,362	116,061	283,202	490,730	-
Net Investment Income	42,292	48,098	89,940	70,259	790,845
Benefit Payments	(2,118,695)	(2,246,439)	(2,345,512)	(2,465,508)	(2,586,534)
Administrative Expense	(165)	(350)	(251)	(999)	(1,104)
Other	(290)	-	-	-	-
Net Change in Plan Fiduciary Net Position	\$ 352,313	\$ 335,478	\$ 709,717	\$ 1,105,955	\$ 1,328,144
Plan Fiduciary Net Position - Beginning	\$ 147,722	\$ 538,808	\$ 873,656	\$ 1,583,373	\$ 2,689,328
Plan Fiduciary Net Position - Ending (b)	\$ 500,035	\$ 874,286	\$ 1,583,373	\$ 2,689,328	\$ 4,017,472
Net OPEB Liability - Ending (a) - (b)	\$ 91,007,583	\$ 85,594,953	\$ 91,928,596	\$ 95,191,365	\$ 95,510,334
Plan Fiduciary Net Position as a Percentage					
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	\$ 2,418,108	\$ 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)	\$ (2,147,712)	\$ (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%



Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) TOTAL OF ALL ACTUARIAL VALUATION GROUPS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 3,325,446	\$ 3,667,858
Interest on the Total OPEB Liability	3,408,518	3,030,987
Current-Period Benefit Changes	-	-
Active Member Contributions	(490,730)	-
Projected Earnings on Plan Investments	(141,262)	(199,367)
Operating Expenses	999	1,104
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(1,663,303)	(2,707,832)
Recognition of Outflow/(Inflow) due to Assumption Changes	(846,333)	(87,857)
Recognition of Outflow/(Inflow) due to Investment Experience	9,505	(108,793)
Net OPEB Expense	\$ 3,602,840	\$ 3,596,100
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 91,928,596	\$ 95,191,365
OPEB Expense	3,602,840	3,596,100
Employer Contributions	(3,011,473)	(3,124,937)
Change in Outflow/(Inflow) due to Non-investment Experience	(863,199)	(4,623,336)
Change in Outflow/(Inflow) due to Assumption Changes	3,473,103	4,953,827
Change in Outflow/(Inflow) due to Investment Experience	61,498	(482,685)
Net OPEB Liability End of Year	\$ 95,191,365	\$ 95,510,334
Deferred (Inflows)		
Non-investment Experience	\$ (7,136,906)	\$ (11,732,452)
Assumption Changes	\$ (5,384,336)	\$ (3,557,962)
Investment Experience	\$ (9,138)	\$ (476,895)
Deferred Outflows		
Non-investment Experience	\$ 66,533	\$ 38,743
Assumption Changes	\$ 5,164,819	\$ 8,292,272
Investment Experience	\$ 58,538	\$ 43,610
Net OPEB Liability Sensitivity		
Baseline Discount Rate and Trend Rates	\$ 95,191,365	\$ 95,510,334
Increase Discount Rate by One Percentage Point	\$ 80,885,679	\$ 80,905,779
Decrease Discount Rate by One Percentage Point	\$ 113,311,673	\$ 113,914,919
Increase Trend Rate by One Percentage Point	\$ 111,256,752	\$ 116,154,670
Decrease Trend Rate by One Percentage Point	\$ 82,722,789	\$ 79,634,046

SECTION C

SUMMARY OF THE CURRENT SUBSTANTIVE PLAN PROVISIONS

Summary of the Current Substantive Plan Provisions

Eligibility Requirements

Health Care Coverage

Retired Employees

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

Survivors of an Annuitant

If a CalPERS annuitant satisfied the requirement to retire within 120 days of separation, the survivor may be eligible to enroll within 60 days of the annuitant's death or during any future Open Enrollment period.

Note: A survivor cannot add any new dependents; only dependents that were enrolled or eligible to enroll at the time of the member's death qualify for benefits.

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

Eligibility Exceptions

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

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

Death of a Member

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



Summary of the Current Substantive Plan Provisions

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

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

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

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

Coordination with Medicare

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

Dental Benefits

Retired Employees

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

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

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

Survivors of an Employee or Annuitant

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

Summary of the Current Substantive Plan Provisions

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

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

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

2021 State Contribution

The 2021 maximum State Contribution amounts are as follows:

2021 State Contribution		
One-Party Coverage	Two-Party Coverage	Family Coverage
\$798.00	\$1,519.00	\$1,937.00

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

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

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

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

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

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

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

Summary of the Current Substantive Plan Provisions

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

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

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

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

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

State Contribution – Legislator, Constitutional Officer, or Statutory Officer

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

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

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

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

Summary of the Current Substantive Plan Provisions

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

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

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

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

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

Summary of the Current Substantive Plan Provisions

State Employees in Bargaining Units and Judicial Employees

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

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

The 80/80 State Contribution amounts for 2021 are as follows:

2021 State Contribution			
Plan Type	One-Party Coverage	Two-Party Coverage	Family Coverage
Basic	\$607.00	\$1,216.00	\$1,567.00
Medicare	\$274.00	\$ 547.00	\$ 826.00

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

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

Summary of the Current Substantive Plan Provisions

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

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

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

Prefunding of Retiree Healthcare Benefits

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

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

The Personal Leave Program of 2020 ("PLP 2020") suspended employee pre-funding contributions for fiscal years 2020-2021 and 2021-2022 for all employee groups directly or indirectly associated with a bargaining agreement and all exempt/excluded/executive employees. For BU 12, employee pre-funding contributions were suspended for FY 2020-21. Employer pre-funding contributions were not suspended. SEIU employee pre-funding contributions were subsequently reinstated effective for fiscal year 2021-2022. California Gov Code Section 22944.6 provided an appropriation from the General Fund of \$616 million on behalf of employees for the 2020-2021 employee contributions that were suspended by PLP 2020. The appropriation is applied beginning on July 1, 2021. Gov Code Section 22946.5 reinstated employee contributions effective on July 1, 2021, for all other employee groups.

Summary of the Current Substantive Plan Provisions

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

Bargaining Unit	Fiscal Year Beginning July 1,					
	2016	2017	2018	2019	2020	2021 ^b
SEIU (BU 1,3,4,11,14,15,17,20,21)			1.2%	2.3%	3.5%	Fund Goal
BU 2		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.

^c Future contribution rates for BU's 5, 10, 12, and 18 cannot increase by more than 0.5 percentage point per year.

Summary of the Current Substantive Plan Provisions

EPO and HMO Basic Plans	
Kaiser Permanente, Blue Shield Access+ HMO, Blue Shield Access+ EPO, Blue Shield Trio, Anthem Blue Cross, Health Net, Sharp Performance Plus, UnitedHealthcare SignatureValue Alliance HMO, 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
<i>More than one copay may apply during an office visit if multiple services are provided.</i>	
Outpatient Visits	
Kaiser Permanente	\$15/visit
Other HMO Plans	\$15/visit
Urgent Care Visits	
Kaiser Permanente	\$15/visit
Other HMO Plans	\$15/visit
Allergy Testing/Treatment	
Kaiser Permanente	No charge for Injections \$15/Visit (Testing Visits)
Other HMO Plans	No Charge
Vision Exam (Refraction)	
Kaiser Permanente	No Charge
Other HMO Plans	No Charge
<i>For age 17 and under. Varies by plan for age 18 and over and may be limited to one visit per calendar year.</i>	
Hearing Exam/Screening	
Kaiser Permanente	\$15/visit
Other HMO Plans	No Charge
Inpatient Hospital Visits	No Charge
Surgery/Anesthesia	
Kaiser Permanente	No Charge for Inpatient, \$15 for Outpatient
Other HMO Plans	No Charge
Ambulance Service	
Air/ground ambulance service	No Charge
Emergency Services	
Waived if admitted as an inpatient or for observations as an outpatient	\$50/Visit
Prescription Drug Benefit	
Other HMO Plans	
Retail Pharmacy	\$5/generic \$20/formulary brand name \$50/non-formulary (<i>\$40 if medical necessity approved</i>)
(up to 30-day supply)	
Mail Order Program	\$10/generic \$40/formulary brand name \$100/non-formulary (<i>\$70 if medical necessity approved</i>)
(up to 90-day supply)	
<i>\$1,000 maximum copayment per person per calendar year.</i>	
Maximum Calendar Year Deductible	\$1,000
Kaiser Permanente	
Up to 30-day supply	\$5/generic / \$20/brand name
31-100-day supply	\$10/generic / \$40/brand name

Summary of the Current Substantive Plan Provisions

PERS Select, PERS Choice, & PERSCare PPO Basic Plans						
	PERS Select		PERS Choice		PERSCare	
	Member's Cost		Member's Cost		Member's Cost	
	PPO	Non-PPO	PPO	Non-PPO	PPO	Non-PPO
Calendar Year Deductible Individual Family	\$1,000 \$2,000		\$500 \$1,000		\$500 \$1,000	
Maximum Calendar Year Copay Individual Family	\$3,000 \$6,000	None None	\$3,000 \$6,000	None None	\$2,000 \$4,000	None None
Lifetime Maximum Benefit - Per Individual	None		None		None	
Hospital Per Admission Deductible Inpatient and Outpatient	None 20%	None 40%	None 20%	None 40%	\$250 10%	\$250 40%
Physician Services Office Visits Urgent Care Visits Outpatient Visits Inpatient Visits Allergy Testing/Treatment	\$35 copay ^{1,2} \$35 copay \$35 copay 20% 20%	40% 40% 40% 40% 40%	\$20 copay ² \$35 copay \$20 copay 20% 20%	40% 40% 40% 40% 40%	\$20 copay ² \$35 copay \$20 copay 10% 10%	40% 40% 40% 40% 40%
Ambulance Service	20%	20%	20%	20%	10%	10%
Emergency Services (\$50 deductible per visit for covered ER charges - waived if admitted to Hospital)	20%	20%	20%	20%	10%	10%
Prescription Drug Benefit Applies to PERS Select, PERS Choice, and PERSCare	Generic		Preferred Brand		Non-Preferred Brand	
Retail Pharmacy* *short-term use	\$5		\$20		\$50 ((\$40 if partial waiver of Non-Preferred Brand copayment approved))	
Retail Pharmacy Maintenance Medications filled after 2nd Fill** ** A maintenance medication taken longer than 60 days for chronic conditions.	\$10		\$40		\$100 ((\$70 if partial waiver of Non-Preferred Brand copayment approved))	
Mail Service Pharmacy A \$1,000 maximum copayment per person per calendar year applies	\$10		\$40		\$100 ((\$70 if partial waiver of Non-Preferred Brand copayment approved))	

¹ Reduced to \$10 if enrolled with personal doctor

² \$35 for specialist

Summary of the Current Substantive Plan Provisions

EPO and HMO Medicare Plans		
Kaiser Permanente, UnitedHealthcare, and Anthem Preferred		
	Medicare Managed Care Plan (Medicare Advantage)	Medicare Managed Care Plan (Group Medicare Advantage)
	Kaiser Permanente	UnitedHealthcare, Anthem Preferred
	Copay and/or Benefit Limit	Copay and/or Benefit Limit
Hospital Inpatient Outpatient	No Charge \$10/visit	No Charge No Charge
Physician Services Office Visits Urgent Care Visits Allergy Testing/Treatment Vision Exam (Refraction) Hearing Exam/Screening Inpatient Hospital Visits Surgery/Anesthesia	\$10/visit \$10/visit \$3/visit (injection visits) \$10/visit (testing visits) \$10/visit \$10/visit No Charge No Charge for Inpatient \$10/visit for Outpatient	\$10/visit \$25/visit \$10/visit (injection visits) \$10/visit (testing visits) \$10 (limited to one visit) \$10/visit No Charge No Charge
Ambulance Service <i>Air/ground ambulance service</i>	No Charge	No Charge
Emergency Services <i>Waived if admitted as an inpatient or for observations as an outpatient</i>	\$50/visit	\$50/visit
Prescription Drug Benefit		
Retail Pharmacy <i>(up to 30-day supply)</i> <i>(Does not apply to Kaiser)</i> Mail Order Program <i>\$1,000 maximum copayment per person per calendar year (up to 90-day supply)</i> <i>(Does not apply to Kaiser)</i>	\$5/generic \$20/brand name <i>Kaiser Permanente provides up to 100-day supply (or a 30-day supply for certain drugs) through its pharmacies or mail order program.</i> \$10/generic \$40/brand name <i>Kaiser Permanente provides up to 100-day supply (or a 30-day supply for certain drugs) through its pharmacies or mail order program.</i>	\$5/generic \$20/formulary brand name \$50/non-formulary \$10/generic \$40/formulary brand name \$100/non-formulary

Summary of the Current Substantive Plan Provisions

PERS Select, PERS Choice, & PERSCare Supplement Plans			
PPO Supplement to Original Medicare Plans			
	PERS Select	PERS Choice	PERSCare
	PPO	PPO	PPO
Calendar Year Deductible	None Plan pays Medicare Parts A and B deductible	None Plan pays Medicare Parts A and B deductible	None Plan pays Medicare Parts A and B deductible
Lifetime Maximum Benefit - Per Individual	None	None	None
Hospital Inpatient and Outpatient	No Charge	No Charge	No Charge
Physician Services Physician Office Visits Inpatient Visits Outpatient Visits Urgent Care Visits Allergy Testing/Treatment	No Charge No Charge No Charge No Charge No Charge	No Charge No Charge No Charge No Charge No Charge	No Charge No Charge No Charge No Charge No Charge
Ambulance Service	No Charge	No Charge	No Charge
Emergency Services	No Charge	No Charge	No Charge
Prescription Drug Benefit Applies to PERS Select, PERS Choice, and PERSCare	Generic	Preferred Brand	Non-Preferred Brand
Retail Pharmacy* <i>*short-term use</i>	\$5	\$20	\$50 <i>(\$40 if partial waiver of Non-Preferred Brand copayment approved)</i>
Retail Pharmacy Maintenance Medications filled after 2nd Fill** <i>** A maintenance medication taken longer than 60 days for chronic conditions.</i>	\$10	\$40	\$100 <i>(\$70 if partial waiver of Non-Preferred Brand copayment approved)</i>
Mail Service Pharmacy <i>A \$1,000 maximum copayment per person per calendar year applies</i>	\$10	\$40	\$100 <i>(\$70 if partial waiver of Non-Preferred Brand copayment approved)</i>

Summary of the Current Substantive Plan Provisions

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
Allergy Testing/Treatment	No Charge
Vision Exam (Refraction)	\$15/visit
Hearing Exam/Screening	\$15/visit
Inpatient Hospital Visits	No Charge
Surgery/Anesthesia	No Charge
Ambulance Service	No Charge
Emergency Services	
<i>Waived if hospitalized or kept for observation – if admitted, \$100 per admission fee will apply</i>	\$75/visit
Prescription Drug Benefit	
Deductible	\$50 calendar year Tier 2, 3, 4 deductible per member, not to exceed \$150 per family
Retail Pharmacy	\$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 (HMO) Medicare Plan Supplement to Original Medicare	
	Copay and/or Benefit Limit
Hospital Inpatient Outpatient Surgery	 \$100 per admission No Charge
Physician Services Office Visits Outpatient Visits Urgent Care Visits Allergy Testing/Treatment Vision Exam (Refraction) Hearing Exam/Screening Inpatient Hospital Visits Surgery/Anesthesia	 \$10/visit \$10/visit No Charge No Charge \$10/visit \$15/visit No Charge No Charge
Ambulance Service	No Charge
Emergency Services	No Charge
Prescription Drug Benefit Retail Pharmacy <i>(up to 30-day supply)</i> Mail Order Program <i>(up to 90-day supply)</i>	 \$5/Tier 1 \$20/Tier 2 \$35/Tier 3 \$50/Tier 4 and 5 \$10/Tier 1 \$40/Tier 2 \$70/Tier 3 \$150/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	None None	\$2,000/individual or \$4,000/family (Combined PPO and non-PPO)	
Lifetime Maximum	None	None	None	None
Hospital				
Inpatient	10%	Varies. See EOC	20%	20% (varies)
Outpatient	10%	40%	20%	20% (varies)
Physician Services				
Office Visits	\$20	40%	\$10 Non-specialist \$35 Specialist	20%
Outpatient Visits	10%	40%	20%	20%
Urgent Care Visits	\$20	40%	\$35	20%
Allergy Testing/Treatment	10%	40%	20%	20%
Vision Exam (Refraction)	Not Covered	Not Covered	Not Covered	Not Covered
Hearing Exam/Screening	10%	40%	20%	20%
Inpatient Visits	10%	40%	20%	20%
Surgery/Anesthesia	10%	40%	20%	20%
Ambulance Service	20%	20%	20%	20%
Emergency Services				
Emergency	\$50* + 10%	\$50* + 10%	20%	20%
Non-Emergency	\$50* + 10%	\$50* + 40%	50%	50%
<i>* If admitted to the hospital on an inpatient basis, the \$50 copayment will be reduced to \$25</i>				
Prescription Drug Benefit				
Retail Pharmacy CAHP (up to 30-day supply) PORAC (up to 34-day supply or 100 pills/units, whichever is more)	\$5/generic \$20/formulary brand name \$50/non-formulary brand ***	\$5/generic \$20/formulary brand name \$50/non-formulary brand ***	\$10/generic \$25/ formulary brand name \$45/non-formulary brand	\$10/generic \$25/ formulary brand name \$45/non-formulary brand
Retail Pharmacy Maintenance Medications filled after 2nd Fill** CAHP (up to 30-day supply) ** A maintenance medication taken longer than 60 days for chronic conditions.	\$10/generic \$40/formulary \$100/non-formulary ***	\$10/generic \$40/formulary \$100/non-formulary ***	Not Applicable	Not Applicable
Mail Order Program CAHP (up to 90-day supply) PORAC (up to 90-day supply or 100 pills/units, whichever is more) *** In addition to the copay, the member is responsible for the cost between the brand name drug and its generic equivalent	\$10/generic \$40/formulary brand name \$100/non-formulary brand ***	\$10/generic \$40/formulary brand name \$100/non-formulary brand ***	\$20/generic \$40/ formulary brand name \$75/non-formulary brand	Not Applicable

Summary of the Current Substantive Plan Provisions

CAHP & PORAC Association Plans (PPOs) PPO Supplement to Original Medicare		
	CAHP Copays/Limits	PORAC Copays/Limits
Deductibles	\$100/individual \$200/family (Major Medical deductible)	\$100/individual \$200/family (Major Medical deductible)
Hospital		
Inpatient	No Charge	No charge. Plan pays after Medicare benefits are exhausted. See EOC
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
Allergy Testing/Treatment	No Charge	No Charge
Vision Exam (Refraction)	Not Covered	20%; one exam/ calendar year
Hearing Exam/Screening	10%	20%; \$50/exam in connection with hearing aid purchase
Inpatient Hospital Visits	No Charge	No Charge
Surgery/Anesthesia	No Charge	No Charge
Ambulance Service	No Charge if Medicare approved 20% if not Medicare approved	No Charge if Medicare approved
Emergency Services	No Charge if Medicare approved 20% if not 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	
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	INDEMNITY	PREFERRED PROVIDER OPTION	PREPAID
Type of Plan	Fee-for-Service Plan, this plan provides reimbursement for services rendered.	Plan provides maximum benefit when you visit an in-network PPO dentist.	Plan pays enrollee's chosen dentist a monthly fixed rate to provide services as needed.
Dental Providers	Any licensed dentist. However, out-of-pocket expenses may be lower when visiting a Delta Dental PPO 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.	Must select a dental provider affiliated with the enrollee's prepaid plan.
Orthodontic Providers	May visit any orthodontist. However, out-of-pocket expenses may be lower when visiting a Delta Dental PPO dentist.	Must visit an in-network PPO orthodontist to receive maximum benefit.	Must use orthodontist affiliated with the enrollee's prepaid plan.
Changing Providers	May change dentist at any time.	May change at any time.	May change to another dentist affiliated with the plan, with prior approval.
Deductibles	Basic: \$50 per person, up to \$150 annual maximum per family.	\$25 per person, up to \$100 annual maximum per family, for PPO network dentists. \$75 per person up to \$200 annual maximum per family for non-PPO network dentists.	No deductible.
Co-payments	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.	Co-payments for certain covered procedures. May require payment at time of treatment.
Plan Payments	Payments based on Delta Dental contracted fees or the maximum plan allowance when non-Delta Dental dentists are used.	Payments based on Delta Dental contracted fees or the maximum plan allowance when non-Delta Dental dentists are used.	Plan pays dentist monthly contract fee.
Maximum Benefits per Calendar Year	Basic: \$2,000 for employee, \$1,000 per dependent	\$2,000 for employee, \$2,000 per eligible dependent when PPO network dentists are used.	No maximum.
Maximum Lifetime Implant Benefit	Not a covered benefit.	Maximum lifetime benefit of \$2,500 for each employee and dependent, if using a PPO Plan provider.	Premier Access and Western Dental only.

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; Partial – \$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

2021 Health Plan Rates			
Basic Plans - HMO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
Anthem Select HMO	\$800.55	\$1,601.10	\$2,081.43
Anthem Traditional HMO	\$1,220.32	\$2,440.64	\$3,172.83
Blue Shield Access +	\$938.96	\$1,877.92	\$2,441.30
Blue Shield Access + EPO	\$938.96	\$1,877.92	\$2,441.30
Blue Shield Trio	\$722.56	\$1,445.12	\$1,878.66
Health Net Salud y Más	\$425.02	\$850.04	\$1,105.05
Health Net SmartCare	\$924.36	\$1,848.72	\$2,403.34
Kaiser	\$761.62	\$1,523.24	\$1,980.21
Kaiser Out-of-State - Colorado	\$1,040.15	\$2,080.30	\$2,704.39
Kaiser Out-of-State - Georgia	\$1,040.15	\$2,080.30	\$2,704.39
Kaiser Out-of-State - Hawaii	\$1,040.15	\$2,080.30	\$2,704.39
Kaiser Out-of-State - Mid-Atlantic	\$1,040.15	\$2,080.30	\$2,704.39
Kaiser Out-of-State - Northwest	\$1,040.15	\$2,080.30	\$2,704.39
Sharp	\$632.27	\$1,264.54	\$1,643.90
UnitedHealthcare	\$755.61	\$1,511.22	\$1,964.59
Western Health Advantage	\$757.02	\$1,514.04	\$1,968.25
Basic Plans - PPO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
Anthem EPO Del Norte	\$849.23	\$1,698.46	\$2,208.00
PERS Choice	\$849.23	\$1,698.46	\$2,208.00
PERS Select	\$527.39	\$1,054.78	\$1,371.21
PERSCare	\$1,111.87	\$2,223.74	\$2,890.86
Basic Association Plans			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
CAHP	\$768.67	\$1,492.25	\$1,951.73
CCPOA - North	\$830.60	\$1,665.05	\$2,248.06
CCPOA - South	\$684.86	\$1,373.51	\$1,856.05
PORAC	\$750.00	\$1,449.00	\$1,927.00

Summary of the Current Substantive Plan Provisions

2021 Health Plan Rates			
Supplement/Managed Medicare Plans - HMO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
Anthem Select HMO	\$383.37	\$766.74	\$1,150.11
Anthem Medicare Preferred HMO	\$383.37	\$766.74	\$1,150.11
Kaiser	\$324.48	\$648.96	\$973.44
Kaiser Out-of-State - Colorado	\$317.48	\$634.96	\$952.44
Kaiser Out-of-State - Georgia	\$317.48	\$634.96	\$952.44
Kaiser Out-of-State - Hawaii	\$317.48	\$634.96	\$952.44
Kaiser Out-of-State - Mid-Atlantic	\$317.48	\$634.96	\$952.44
Kaiser Out-of-State - Northwest	\$317.48	\$634.96	\$952.44
Sharp	\$244.39	\$488.78	\$733.17
UnitedHealthcare	\$311.56	\$623.12	\$934.68
Supplement/Managed Medicare Plans - PPO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
PERS Choice	\$349.97	\$699.94	\$1,049.91
PERS Select	\$349.97	\$699.94	\$1,049.91
PERSCare	\$381.25	\$762.50	\$1,143.75
Supplement/Managed Medicare Association Plans			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
CAHP	\$518.96	\$958.27	\$1,218.41
CCPOA - North	\$487.33	\$977.12	\$1,461.45
CCPOA - South	\$487.33	\$977.12	\$1,461.45
PORAC	\$513.00	\$1,022.00	\$1,635.00

Summary of the Current Substantive Plan Provisions

2021 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	\$1,183.92	\$1,567.29	\$1,664.25
Anthem Traditional	\$1,603.69	\$1,987.06	\$2,335.88
Kaiser	\$1,086.10	\$1,410.58	\$1,543.07
Kaiser Out-of-State - Colorado	\$1,357.63	\$1,675.11	\$1,981.72
Kaiser Out-of-State - Georgia	\$1,357.63	\$1,675.11	\$1,981.72
Kaiser Out-of-State - Hawaii	\$1,357.63	\$1,675.11	\$1,981.72
Kaiser Out-of-State - Mid-Atlantic	\$1,357.63	\$1,675.11	\$1,981.72
Kaiser Out-of-State - Northwest	\$1,357.63	\$1,675.11	\$1,981.72
Sharp	\$876.66	\$1,121.05	\$1,256.02
UnitedHealthcare	\$1,067.17	\$1,378.73	\$1,520.54
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
Anthem EPO Del Norte	\$1,199.20	\$1,549.17	\$1,708.74
PERS Choice	\$1,199.20	\$1,549.17	\$1,708.74
PERS Select	\$877.36	\$1,227.33	\$1,193.79
PERSCare	\$1,493.12	\$1,874.37	\$2,160.24
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	\$1,207.98	\$1,468.12	\$1,667.46
CCPOA - North	\$1,320.39	\$1,804.72	\$1,903.40
CCPOA - South	\$1,174.65	\$1,658.98	\$1,657.19
PORAC	\$1,321.00	\$1,776.00	\$1,824.00

Summary of the Current Substantive Plan Provisions

2021 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	\$1,183.92	\$1,664.25	\$1,247.07
Anthem Traditional	\$1,603.69	\$2,335.88	\$1,498.93
Kaiser	\$1,086.10	\$1,543.07	\$1,105.93
Kaiser Out-of-State - Colorado	\$1,357.63	\$1,981.72	\$1,259.05
Kaiser Out-of-State - Georgia	\$1,357.63	\$1,981.72	\$1,259.05
Kaiser Out-of-State - Hawaii	\$1,357.63	\$1,981.72	\$1,259.05
Kaiser Out-of-State - Mid-Atlantic	\$1,357.63	\$1,981.72	\$1,259.05
Kaiser Out-of-State - Northwest	\$1,357.63	\$1,981.72	\$1,259.05
Sharp	\$876.66	\$1,256.02	\$868.14
UnitedHealthcare	\$1,067.17	\$1,520.54	\$1,076.49
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
Anthem EPO Del Norte	\$1,199.20	\$1,708.74	\$1,209.48
PERS Choice	\$1,199.20	\$1,708.74	\$1,209.48
PERS Select	\$877.36	\$1,193.79	\$1,016.37
PERSCare	\$1,493.12	\$2,160.24	\$1,429.62
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	\$1,242.54	\$1,702.02	\$1,417.75
CCPOA - North	\$1,321.78	\$1,904.79	\$1,560.13
CCPOA - South	\$1,175.98	\$1,658.52	\$1,459.66
PORAC	\$1,273.00	\$1,775.00	\$1,575.00

Summary of the Current Substantive Plan Provisions

2021 Dental Plan Rates - State Sponsored Plans			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
DeltaPremier ¹	\$50.83	\$88.75	\$128.28
Delta PPO ²	\$46.45	\$90.31	\$135.88
Safeguard SOC Enhanced Plan ³	\$16.06	\$27.18	\$33.48
Delta Care USA ³	\$19.44	\$31.90	\$44.13
Premier Access ³	\$15.48	\$25.08	\$35.12
Western Dental ³	\$15.77	\$26.02	\$36.91

¹ Employee Share: 1 party - \$12.71 / 2 party - \$22.19 / 3 or more party - \$32.07

² Employee Share: 1 party - \$11.61 / 2 party - \$22.58 / 3 or more party - \$33.97

³ Provided at no cost to the retiree

2021 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	\$61.62

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

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	50	9	522	125	72	246	48	192	25
Blue Shield	56	54	1,280	306	335	316	66	357	33
Health Net	8	10	64	29	11	33	5	32	1
Kaiser	838	796	7,580	2,098	607	2,867	737	3,262	303
Kaiser Out-of-State	19	25	151	48	20	60	21	39	10
Sharp	5	3	43	31	26	38	5	32	-
UnitedHealthcare	326	73	1,698	818	304	1,119	303	1,451	103
PERS Choice	644	1,274	8,404	1,589	1,699	1,944	546	3,132	307
PERS Select	18	5	624	90	92	103	26	229	30
PERSCare	792	308	2,581	1,075	621	1,549	449	1,653	142
CAHP	-	4,772	-	5	-	-	-	1	-
CCPOA	1	1	4,385	-	-	-	-	3	-
PORAC	-	-	9	190	30	-	-	-	-
Western Health	<u>5</u>	<u>2</u>	<u>61</u>	<u>18</u>	<u>3</u>	<u>30</u>	<u>6</u>	<u>12</u>	<u>4</u>
Total	2,762	7,332	27,402	6,422	3,820	8,305	2,212	10,395	958
	Bargaining Unit 16	Bargaining Unit 18	Bargaining Unit 19	CSU	Judicial	Exempt Excluded Executive	Other	SEIU	Total
Anthem Blue Cross	11	99	73	411	32	91	58	1,520	3,584
Blue Shield	22	241	63	516	13	193	115	2,201	6,167
Health Net	3	30	8	65	13	3	7	213	535
Kaiser	310	1,985	1,314	9,538	321	1,466	2,580	32,144	68,746
Kaiser Out-of-State	6	43	20	317	8	31	64	511	1,393
Sharp	5	-	12	130	-	3	3	176	512
UnitedHealthcare	92	730	428	3,849	179	563	750	11,543	24,329
PERS Choice	569	1,182	1,029	9,716	270	803	2,336	13,351	48,795
PERS Select	31	47	44	310	16	38	31	770	2,504
PERSCare	508	693	834	8,304	263	756	3,659	11,916	36,103
CAHP	-	-	-	-	-	8	594	1	5,381
CCPOA	-	-	-	-	-	32	18	3	4,443
PORAC	-	-	-	64	-	5	8	5	311
Western Health	<u>5</u>	<u>13</u>	<u>6</u>	<u>22</u>	<u>1</u>	<u>30</u>	<u>9</u>	<u>390</u>	<u>617</u>
Total	1,562	5,063	3,831	33,242	1,116	4,022	10,232	74,744	203,420

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	453	956	882	705	399	189	1,734	1,850
Blue Shield	1,061	1,935	1,162	746	922	341	3,145	3,022
Health Net	88	173	82	78	73	41	243	292
Kaiser	11,482	25,608	15,120	11,141	3,570	1,825	30,172	38,574
Kaiser Out-of-State	229	576	334	201	37	16	600	793
Sharp	63	115	85	118	79	52	227	285
UnitedHealthcare	3,975	9,055	5,530	4,144	1,020	605	10,525	13,804
PERS Choice	8,198	15,205	14,723	6,709	3,004	956	25,925	22,870
PERS Select	344	486	714	381	444	135	1,502	1,002
PERSCare	6,111	15,860	8,545	4,899	495	193	15,151	20,952
CAHP	695	904	2,493	146	1,030	113	4,218	1,163
CCPOA	609	635	1,544	294	1,179	182	3,332	1,111
PORAC	33	41	136	13	71	17	240	71
Western Health	<u>65</u>	<u>207</u>	<u>78</u>	<u>137</u>	<u>82</u>	<u>48</u>	<u>225</u>	<u>392</u>
Total	33,406	71,756	51,428	29,712	12,405	4,713	97,239	106,181

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	1,925	1,659	3,584
Blue Shield	5,742	425	6,167
Health Net	501	34	535
Kaiser	19,029	49,717	68,746
Kaiser Out-of-State	249	1,144	1,393
Sharp	464	48	512
UnitedHealthcare	4,180	20,149	24,329
PERS Choice	13,665	35,130	48,795
PERS Select	1,635	869	2,504
PERSCare	2,455	33,648	36,103
CAHP	2,292	3,089	5,381
CCPOA	3,276	1,167	4,443
PORAC	164	147	311
Western Health	<u>605</u>	<u>12</u>	<u>617</u>
Total	56,182	147,238	203,420
Distribution of Current Retirees by Coverage Type			
	Under 65	At Least 65	Total
One Party	21,539	83,623	105,162
Two Party	21,529	59,611	81,140
Family	<u>13,114</u>	<u>4,004</u>	<u>17,118</u>
Total	56,182	147,238	203,420

A4. Summary of the Participant Data

California State Employees			
Distribution of Retiree Medical/Rx Benefit by Age			
Attained Age	Male	Female	Total
Under 40	247	224	471
40-44	356	239	595
45-49	608	529	1,137
50-54	4,013	2,310	6,323
55-59	9,125	7,803	16,928
60-64	14,398	16,330	30,728
65-69	18,309	22,269	40,578
70-74	20,205	21,245	41,450
75-79	13,697	14,108	27,805
80-84	8,727	9,641	18,368
85-89	4,871	6,283	11,154
90 & Over	2,683	5,200	7,883
Totals	97,239	106,181	203,420

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	447	740	5,883	1,230	542	1,875	346	1,952	218
Delta Dental	2,307	2,672	20,616	5,037	3,123	6,178	1,822	7,669	700
Safeguard/Metlife	23	76	315	125	48	110	14	224	34
DeltaCare USA	27	31	334	110	27	110	31	436	18
CAHP/Blue Cross	-	3,698	-	2	-	-	-	1	-
Premier Access	-	2	57	3	3	3	3	9	2
Western Dental	-	<u>3</u>	<u>208</u>	<u>6</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>18</u>	-
Total	2,804	7,222	27,413	6,513	3,745	8,278	2,217	10,309	972
	Bargaining Unit 16	Bargaining Unit 18	Bargaining Unit 19	CSU	Judicial	Exempt Excluded Executive	Other	SEIU	Total
Delta Dental PPO	243	821	666	54	193	736	1,631	13,204	30,781
Delta Dental	1,296	3,785	3,032	32,037	914	3,308	8,152	59,623	162,271
Safeguard/Metlife	12	265	57	-	17	33	371	1,124	2,848
DeltaCare USA	10	105	63	1,527	7	29	171	2,269	5,305
CAHP/Blue Cross	-	-	-	-	-	1	20	-	3,722
Premier Access	-	9	7	-	-	1	2	64	165
Western Dental	-	<u>18</u>	<u>6</u>	-	<u>1</u>	<u>1</u>	<u>3</u>	<u>119</u>	<u>388</u>
Total	1,561	5,003	3,831	33,618	1,132	4,109	10,350	76,403	205,480

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	4,056	9,067	8,649	5,058	2,863	1,088	15,568	15,213
Delta Dental	27,346	58,653	40,184	24,978	7,830	3,280	75,360	86,911
Safeguard/MetLife	565	1,307	562	261	107	46	1,234	1,614
DeltaCare USA	1,069	2,291	951	674	209	111	2,229	3,076
CAHP/Blue Cross	475	396	1,860	126	795	70	3,130	592
Premier Access	26	53	42	20	19	5	87	78
Western Dental	<u>77</u>	<u>99</u>	<u>94</u>	<u>45</u>	<u>60</u>	<u>13</u>	<u>231</u>	<u>157</u>
Total	33,614	71,866	52,342	31,162	11,883	4,613	97,839	107,641

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	11,142	19,639	30,781
Delta Dental	39,339	122,932	162,271
Safeguard/MetLife	588	2,260	2,848
DeltaCare USA	1,278	4,027	5,305
CAHP/Blue Cross	1,812	1,910	3,722
Premier Access	92	73	165
Western Dental	<u>248</u>	<u>140</u>	<u>388</u>
Total	54,499	150,981	205,480
Distribution of Current Retirees by Dental Benefit Coverage Type			
	Under 65	At Least 65	Total
One Party	20,664	84,816	105,480
Two Party	21,325	62,179	83,504
Family	<u>12,510</u>	<u>3,986</u>	<u>16,496</u>
Total	54,499	150,981	205,480

A8. Summary of the Participant Data

California State Employees			
Distribution of Retiree Dental Benefit Plan by Age			
Attained Age	Male	Female	Total
Under 40	200	201	401
40-44	331	217	548
45-49	558	497	1,055
50-54	3,788	2,145	5,933
55-59	8,740	7,576	16,316
60-64	14,062	16,184	30,246
65-69	18,492	22,504	40,996
70-74	20,604	21,808	42,412
75-79	14,162	14,586	28,748
80-84	8,969	9,968	18,937
85-89	5,090	6,537	11,627
90 & Over	2,843	5,418	8,261
Totals	97,839	107,641	205,480

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	131	-	-	-	-	-	-	131
20-24	5,266	13	-	-	-	-	-	5,279
25-29	19,099	3,293	8	-	-	-	-	22,400
30-34	20,108	11,965	2,084	46	-	-	-	34,203
35-39	15,245	11,649	9,473	2,222	37	-	-	38,626
40-44	10,926	8,502	9,102	7,142	2,589	16	-	38,277
45-49	8,254	6,135	7,386	7,153	7,752	1,717	67	38,464
50-54	6,692	5,305	6,107	6,261	7,505	4,441	1,596	37,907
55-59	5,272	4,361	4,896	4,579	5,504	3,304	3,764	31,680
60-64	3,314	3,311	3,495	3,173	3,638	1,763	2,446	21,140
65 & Over	2,141	1,917	2,155	1,828	1,760	779	1,462	12,042
Totals	96,448	56,451	44,706	32,404	28,785	12,020	9,335	280,149

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	4,720	6,838	29,897	7,857	8,079	13,205	4,460	12,278	938
Retired Participants	<u>2,762</u>	<u>7,332</u>	<u>27,402</u>	<u>6,422</u>	<u>3,820</u>	<u>8,305</u>	<u>2,212</u>	<u>10,395</u>	<u>958</u>
Total Participants	7,482	14,170	57,299	14,279	11,899	21,510	6,672	22,673	1,896
	Bargaining Unit 16	Bargaining Unit 18	Bargaining Unit 19	CSU	Judicial	Exempt Excluded Executive	Other	SEIU	Total
Active Participants	1,594	6,016	5,597	49,146	1,634	6,823	4,293	116,774	280,149
Retired Participants	<u>1,562</u>	<u>5,063</u>	<u>3,831</u>	<u>33,242</u>	<u>1,116</u>	<u>4,022</u>	<u>10,232</u>	<u>74,744</u>	<u>203,420</u>
Total Participants	3,156	11,079	9,428	82,388	2,750	10,845	14,525	191,518	483,569

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, 2021. The healthcare-related assumptions are based on the recommendations from the 2018 experience review for the years July 1, 2014, to June 30, 2018, 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, 2021, 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, 2020, and June 30, 2021, for each respective actuarial valuation group.

BLENDED DISCOUNT RATES		
Actuarial Valuation Group	June 30, 2020	June 30, 2021
Attorneys and Hearing Officers (BU2)	3.213%	2.863%
Highway Patrol (BU5)	3.380%	2.952%
Corrections (BU6)	3.217%	2.848%
Protective Services and Public Safety (BU7)	3.134%	2.762%
Firefighters (BU8)	3.236%	2.907%
Professional Engineers (BU9)	3.084%	2.731%
Professional Scientific (BU10)	3.229%	2.886%
Craft and Maintenance (BU12)	3.130%	2.766%
Stationary Engineers (BU13)	2.971%	2.595%
Physicians, Dentists, and Podiatrists (BU16)	3.286%	2.951%
Psychiatric Technicians (BU18)	3.136%	2.748%
Health and Social Services/Professional (BU19)	3.261%	2.885%
California State University	2.450%	1.920%
Judicial Branch	3.252%	2.906%
Exempt/Excluded/Executive	3.050%	2.687%
Other	2.450%	1.920%
Service Employees International Union (SEIU)	3.077%	2.710%

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.

For the Pre-Medicare medical and drug plans, select and ultimate trend rates were set at actual increases for 2022, 7.50 percent in 2023 grading down to 4.50 percent in 2029, 4.50 percent from 2030 to 2037, and 4.25 percent on after 2038. The same trend rates were applied to per capita costs and premium rates.

Separate trend rates were assumed for Medicare per capita costs and Medicare premiums. Trend rates for per capita costs reflect an additional ultimate margin of about five percent to reflect that

Summary of Actuarial Assumptions and Methods

Medicare costs net of Employer Group Waiver Plan (EGWP) subsidies include a higher proportion of prescription benefits. The margin also considers potential volatility with EGWP subsidies.

Medicare premium trend rates were set at actual increases for 2022, 7.50 percent in 2023 grading down to 4.50 percent in 2029, 4.50 percent from 2030 to 2037, and 4.25 percent on after 2038.

Medicare per capita costs trend rates for PERS Care were set at 4.96 percent for 2022, 8.30 percent in 2023 grading down to 4.66 percent in 2030, 4.50 percent from 2031 to 2037, and 4.25 percent on after 2038. Medicare per capita costs trend rates for PERS Choice and PERS Select were set at 5.10 percent for 2022, 8.42 percent in 2023 grading down to 4.68 percent in 2030, 4.50 percent from 2031 to 2037, and 4.25 percent on after 2038.

For the dental plans, select and ultimate trend rates were set at 0.00 percent for 2022, 2.00 percent for 2023, 3.00 percent for 2024, 4.00 percent for 2025, and 4.25 percent for 2026 and beyond.

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

Summary of Actuarial Assumptions and Methods

Healthcare and Other Economic Assumptions

Health Cost and Premium Increases – See table below

Year	Trend Assumption - Per Capita Costs						
	PERSCare		PERS Choice/Select		HMO Plans		Dental
	Pre-Medicare	Post-Medicare	Pre-Medicare	Post-Medicare	Pre-Medicare	Post-Medicare	
	Medical/Rx	Medical/Rx	Medical/Rx	Medical/Rx	Medical/Rx	Medical/Rx	
2022	4.00%	4.96%	4.00%	5.10%	4.41%	-5.20%	0.00%
2023	7.50%	8.30%	7.50%	8.42%	7.50%	8.05%	2.00%
2024	7.00%	7.63%	7.00%	7.74%	7.00%	7.42%	3.00%
2025	6.50%	6.97%	6.50%	7.07%	6.50%	6.79%	4.00%
2026	6.00%	6.31%	6.00%	6.39%	6.00%	6.16%	4.25%
2027	5.50%	5.65%	5.50%	5.71%	5.50%	5.53%	4.25%
2028	5.00%	4.99%	5.00%	5.03%	5.00%	4.89%	4.25%
2029	4.50%	4.82%	4.50%	4.86%	4.50%	4.76%	4.25%
2030	4.50%	4.66%	4.50%	4.68%	4.50%	4.63%	4.25%
2031-2037	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.25%
2038 and Beyond	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%

Year	Trend Assumption - Premiums and Statutory Cap						
	PPO Plans		HMO Plans		Dental	Part B	Statutory Cap
	Pre-Medicare	Post-Medicare	Pre-Medicare	Post-Medicare			
	Medical/Rx	Medical/Rx	Medical/Rx	Medical/Rx			
2022	6.98%	4.47%	3.99%	-6.37%	0.00%	14.55%	2.50%
2023	7.50%	7.50%	7.50%	7.50%	2.00%	4.50%	7.50%
2024	7.00%	7.00%	7.00%	7.00%	3.00%	4.50%	7.00%
2025	6.50%	6.50%	6.50%	6.50%	4.00%	4.50%	6.50%
2026	6.00%	6.00%	6.00%	6.00%	4.25%	4.50%	6.00%
2027	5.50%	5.50%	5.50%	5.50%	4.25%	4.50%	5.50%
2028	5.00%	5.00%	5.00%	5.00%	4.25%	4.50%	5.00%
2029	4.50%	4.50%	4.50%	4.50%	4.25%	4.50%	4.50%
2030	4.50%	4.50%	4.50%	4.50%	4.25%	4.50%	4.50%
2031-2037	4.50%	4.50%	4.50%	4.50%	4.25%	4.50%	4.50%
2038 and Beyond	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, 2022.

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. Projected per capita Medicare cost include an ultimate margin of 5.2%, 5.4%, and 5.0%, for PERS Care, PERS Choice/Select, and the HMOs, respectively.

Retired members as of June 30, 2021, are assumed to pay \$148.50 in 2021 and other members as of June 30, 2021, are assumed to pay \$148.50 in 2021 for Medicare Part B premiums.

Summary of Actuarial Assumptions and Methods

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

Employer Contribution Percentage of Premium	Participation Rate for Retirees with Healthcare Coverage While Active	Participation Rate for Retirees without Healthcare Coverage While Active
less than 50%	67%	12%
50% to 75%	91%	15%
75% to 90%	96%	20%
90% to 100%	98%	40%

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 33 percent of all other disabilities are assumed to be eligible for Medicare.

Coverage and Continuance Assumptions: It is assumed that 40 percent of participating members will elect one-party coverage, while 60 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.

Price Inflation: Price inflation is assumed to be 2.3 percent.

Wage inflation: Wage inflation is assumed to be 2.8 percent.

Summary of Actuarial Assumptions and Methods

Aging Factors: In any given year, the cost of medical and prescription drug benefits vary by age. As the ages of employees and retirees in the covered population increase, so does the cost of benefits. Morbidity tables are employed to develop Per Capita Costs at every relevant age. The following table represents the percent by which the cost of benefits for non-disabled lives at one age is higher than the cost for the previous age. For example, according to the following table, the cost of benefits for a male in the PPO plan age 55 is 2.58 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 2014 through 2018. 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	2.65%	2.24%	3.58%	3.83%	3.21%	1.58%
50	2.63%	2.18%	2.85%	2.96%	3.14%	1.67%
55	2.58%	2.12%	2.32%	2.35%	3.20%	1.90%
60	2.51%	2.06%	1.93%	1.90%	2.88%	1.98%
65	2.43%	1.99%	1.62%	1.55%	2.65%	1.89%
70	2.35%	1.92%	1.36%	1.26%	2.48%	1.85%
75	2.26%	1.86%	1.15%	1.02%	2.33%	1.82%
80	2.17%	1.79%	0.97%	0.81%	2.21%	1.79%
85	2.09%	1.73%	0.81%	0.62%	2.10%	1.76%
90	2.01%	1.67%	0.67%	0.45%	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 PERSCare, PERS Choice, and PERS Select healthcare plans were developed using the following information:

- Incurred medical and prescription drug claims data, and enrollment data for retired members for calendar years 2019, 2020, and the six-month period ending June 30, 2021, as provided by CalPERS;
- Employer Group Waiver Plan prescription drug subsidy data for calendar years 2019, 2020, and the six-month period ending June 30, 2021, as provided by CalPERS; and
- Administrative expenses for calendar year 2020, as provided by CalPERS.

Summary of Actuarial Assumptions and Methods

Starting costs for plan year end June 30, 2021, were based on:

- Average costs for calendar years 2019, 2020, and the six-month period ending June 30, 2021, projected to the 12-month rating period ending June 30, 2022, using historical annual trend rates of 7% for non-Medicare medical experience, 5% for Medicare medical experience and 9% for prescription drug experience;
- Calendar 2020 Medical claims increased by 10% due to observed underutilization when compared to other periods; and
- Trend adjusted historical costs weighted as follows:

Period	Medical	Prescription
CY 2019	20%	15%
CY 2020	50%	55%
1/1/2021 to 6/30/2021	30%	30%

Initial costs for plan year end June 30, 2022, were based on starting costs for plan year end June 30, 2021, 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 2021 and 2022 provided by CalPERS; and
- Estimated average costs for non-Medicare plans and Medicare plans for plan year end June 30, 2022.

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

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

Summary of Actuarial Assumptions and Methods

2021 Costs for Retirees and Spouses Expected Monthly Per Capita Costs				
Age	PERS Choice - PPO			
	Medical		Prescription	
	Male	Female	Male	Female
50	\$665.75	\$665.75	\$205.72	\$205.72
55	758.01	741.69	236.71	238.01
60	861.02	823.77	265.50	267.34
65	147.90	138.38	207.49	208.65
70	166.79	152.70	224.81	225.28
75	187.31	167.95	240.57	239.82
80	209.46	184.13	254.76	252.25

2021 Costs for Retirees and Spouses Expected Monthly Per Capita Costs				
Age	PERSCare - PPO			
	Medical		Prescription	
	Male	Female	Male	Female
50	\$763.81	\$763.81	\$249.04	\$249.04
55	869.66	850.94	286.55	288.13
60	987.84	945.11	321.40	323.64
65	156.59	146.51	232.56	233.85
70	176.59	161.67	251.97	252.50
75	198.31	177.81	269.63	268.79
80	221.76	194.95	285.54	282.73

2021 Costs for Retirees and Spouses (Expected Monthly Per Capita Costs)		
Age	All HMO Plans	
	Medical/Rx	
	Male	Female
50	\$754.77	\$834.76
55	881.63	905.89
60	1,031.56	992.91
65	281.49	259.29
70	320.80	284.80
75	362.52	312.15
80	406.82	341.61

Summary of Actuarial Assumptions and Methods

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

Medical Plan	2021 Per Member Per Month Expenses
PERS Choice - Pre-Medicare	\$25.51
PERS Choice - Post-Medicare	\$27.89
PERSCare - Pre-Medicare	\$29.31
PERSCare - Post-Medicare	\$29.23

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 2021 and 2022. Dental costs do not vary by age or gender.

2021 Costs for Retirees and Spouses Expected Monthly Per Capita Costs - Non CSU Retirees				
Age	Dental Plans			
	DPO/Indemnity		Pre-Paid Plans	
	First Person	Second Person	First Person	Second Person
50	\$51.82	\$38.85	\$19.53	\$11.68
55	51.82	38.85	19.53	11.68
60	51.82	38.85	19.53	11.68
65	51.82	38.85	19.53	11.68
70	51.82	38.85	19.53	11.68
75	51.82	38.85	19.53	11.68
80	51.82	38.85	19.53	11.68

2021 Costs for Retirees and Spouses Expected Monthly Per Capita Costs - CSU Retirees				
Age	Dental Plans			
	DPO/Indemnity		Pre-Paid Plans	
	First Person	Second Person	First Person	Second Person
50	\$35.39	\$31.38	\$21.47	\$13.71
55	35.39	31.38	21.47	13.71
60	35.39	31.38	21.47	13.71
65	35.39	31.38	21.47	13.71
70	35.39	31.38	21.47	13.71
75	35.39	31.38	21.47	13.71
80	35.39	31.38	21.47	13.71

Summary of Actuarial Assumptions and Methods

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

Adjustments for Children: Liabilities for children were estimated by increasing claims for retirees and survivors under age 65. Claims for current general retirees and survivors were increased by 7.5 percent for medical claims and prescription drug claims and 10.5 percent for dental claims until the retiree or survivor reaches age 65. Claims for current public safety retirees and survivors were increased by 8.0 percent for medical claims and prescription drug claims and 11.5 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 2.5 percent for medical claims and prescription drug claims and 2.0 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 3.0 percent for medical claims and prescription drug claims and 2.5 percent for dental claims until the retiree or survivor reaches age 65.

Medicare Part B Premiums: Retired members as of June 30, 2021, are assumed to pay \$148.50 in 2021 and other members as of June 30, 2021, are assumed to pay \$148.50 in 2021. Our actuarial valuation assumes Social Security benefits increase at 14.55 percent January 1, 2022, and then 4.5 percent per year through 2037 and 4.25 percent per year beginning in 2038 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 are unable to match records between the medical and dental data files. Active members are assumed to have the following dental coverage: 90 percent DPO/Indemnity, 5 percent Pre-paid Plans, and 5 percent waived.

Summary of Actuarial Assumptions and Methods

Actuarial Method

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

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

Unfunded actuarial accrued liabilities are amortized from June 30, 2021, 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 26 years remaining as of June 30, 2021.

SECTION F

PENSION-RELATED ASSUMPTIONS

Pension-Related Assumptions

Economic Assumptions:

Salary Growth

Annual increases vary by entry age and service. See sample rates in table below. Wage inflation assumption is added to these factors for total salary growth.

Annual Percentage Increase						
Duration of Service	State Miscellaneous Tier 1 & Tier 2			Industrial		
	Entry Age			Entry Age		
	20	30	40	20	30	40
0	6.2%	4.0%	3.5%	5.8%	5.5%	5.5%
3	5.2%	3.3%	2.6%	4.7%	3.9%	3.9%
5	4.6%	3.0%	2.1%	4.1%	3.1%	3.1%
10	2.6%	1.5%	1.0%	2.7%	1.6%	1.6%
15	1.8%	1.2%	0.8%	1.8%	1.1%	1.1%
20	1.3%	0.9%	0.7%	1.2%	0.8%	0.8%
25	0.9%	0.7%	0.5%	0.8%	0.6%	0.6%
30	0.7%	0.5%	0.4%	0.5%	0.4%	0.4%

Duration of Service	Safety			POFF		
	Entry Age			Entry Age		
	20	30	40	20	30	40
0	5.1%	5.1%	5.1%	11.5%	11.5%	11.5%
3	3.3%	3.3%	3.3%	6.6%	6.6%	6.6%
5	2.3%	2.3%	2.3%	4.3%	4.3%	4.3%
10	1.1%	1.1%	1.1%	1.4%	1.4%	1.4%
15	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%
20	0.9%	0.9%	0.9%	1.2%	1.2%	1.2%
25	0.8%	0.8%	0.8%	1.3%	1.3%	1.3%
30	0.7%	0.7%	0.7%	1.3%	1.3%	1.3%

Duration of Service	CHP		
	Entry Age		
	20	30	40
0	12.0%	12.0%	12.0%
3	5.2%	5.2%	5.2%
5	2.5%	2.5%	2.5%
10	1.2%	1.2%	1.2%
15	1.4%	1.4%	1.4%
20	2.3%	2.3%	2.3%
25	2.3%	2.3%	2.3%
30	1.5%	1.5%	1.5%

Pension-Related Assumptions

Annual increases for members of JRS I, JRS II, and LRS are assumed to be 2.8 percent for all years of service and ages.

Overall Payroll Growth

2.8 percent compounded annually for all members (used in projecting the payroll over which the unfunded liability is amortized). For the State Miscellaneous plan, the payroll of the Second Tier members is assumed to decrease in accordance with actuarial assumptions based on the assumption that all new entrants will elect the State Miscellaneous First Tier. The payroll of the First Tier members is assumed to grow at the rate necessary for the overall payroll of the State Miscellaneous plan to grow annually at a rate of 2.8 percent.

Inflation

2.3 percent compounded annually.

Pension-Related Assumptions

Demographic Assumptions:

Age of Spouse

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

Miscellaneous Assumptions:

Tier 2 Members Electing Tier 1 Benefits

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

Pension-Related Assumptions

PLAN SPECIFIC ACTUARIAL ASSUMPTIONS

STATE MISCELLANEOUS TIER 1 AND TIER 2

Service Retirement – Classic Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.014	0.011	0.010	0.013	0.014	0.014	0.015
52	0.019	0.013	0.012	0.015	0.015	0.015	0.016
54	0.014	0.014	0.015	0.021	0.024	0.027	0.030
56	0.029	0.033	0.031	0.056	0.079	0.105	0.157
58	0.026	0.035	0.034	0.061	0.085	0.115	0.169
60	0.017	0.036	0.063	0.113	0.126	0.162	0.189
62	0.076	0.115	0.118	0.188	0.197	0.238	0.284
65	0.141	0.164	0.155	0.232	0.218	0.232	0.251
70	0.151	0.226	0.246	0.300	0.278	0.255	0.266
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement – PEPRA Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000
52	0.009	0.008	0.009	0.013	0.014	0.016	0.022
54	0.008	0.012	0.014	0.021	0.025	0.027	0.034
56	0.016	0.025	0.030	0.043	0.058	0.074	0.116
58	0.020	0.032	0.035	0.056	0.067	0.091	0.128
60	0.030	0.050	0.060	0.095	0.113	0.140	0.197
62	0.070	0.102	0.122	0.177	0.210	0.248	0.285
65	0.081	0.142	0.158	0.221	0.224	0.271	0.310
70	0.140	0.176	0.184	0.223	0.276	0.299	0.299
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Pension-Related Assumptions

STATE MISCELLANEOUS TIER 1 AND TIER 2 (CONTINUED)

Termination with Refund

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

Duration of Service	Entry Age									
	Male					Female				
	20	25	30	35	40	20	25	30	35	40
0	0.1699	0.1594	0.1419	0.1244	0.1183	0.1694	0.1570	0.1363	0.1155	0.1129
1	0.1494	0.1395	0.1230	0.1065	0.0974	0.1566	0.1450	0.1255	0.1061	0.0978
2	0.1226	0.1141	0.0998	0.0855	0.0761	0.1319	0.1221	0.1058	0.0895	0.0798
3	0.0939	0.0870	0.0755	0.0640	0.0561	0.1018	0.0943	0.0819	0.0694	0.0610
4	0.0669	0.0616	0.0529	0.0441	0.0385	0.0719	0.0666	0.0579	0.0492	0.0433
5	0.0443	0.0404	0.0340	0.0276	0.0243	0.0465	0.0430	0.0373	0.0316	0.0284
10	0.0073	0.0065	0.0053	0.0040	0.0032	0.0081	0.0076	0.0067	0.0058	0.0045
15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Terminations with Vested Deferred Benefits

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

Duration of Service	Entry Age									
	Male					Female				
	20	25	30	35	40	20	25	30	35	40
5	0.0466	0.0466	0.0395	0.0325	0.0265	0.0526	0.0526	0.0456	0.0385	0.0316
6	0.0410	0.0410	0.0356	0.0302	0.0244	0.0485	0.0485	0.0418	0.0351	0.0290
7	0.0357	0.0357	0.0317	0.0277	0.0221	0.0435	0.0435	0.0376	0.0317	0.0258
8	0.0309	0.0309	0.0280	0.0251	0.0197	0.0385	0.0385	0.0334	0.0282	0.0225
9	0.0271	0.0271	0.0248	0.0224	0.0173	0.0340	0.0340	0.0295	0.0249	0.0192
10	0.0242	0.0242	0.0220	0.0198	0.0149	0.0303	0.0303	0.0260	0.0217	0.0164
14	0.0169	0.0169	0.0141	0.0114	0.0082	0.0202	0.0202	0.0162	0.0122	0.0097
15	0.0153	0.0153	0.0126	0.0099	0.0071	0.0182	0.0182	0.0145	0.0109	0.0090
19	0.0109	0.0109	0.0083	0.0057	0.0000	0.0124	0.0124	0.0095	0.0065	0.0000
20	0.0100	0.0100	0.0076	0.0051	0.0000	0.0113	0.0113	0.0084	0.0055	0.0000
24	0.0061	0.0061	0.0048	0.0000	0.0000	0.0069	0.0069	0.0051	0.0000	0.0000
25	0.0053	0.0053	0.0043	0.0000	0.0000	0.0060	0.0060	0.0046	0.0000	0.0000
29	0.0029	0.0029	0.0000	0.0000	0.0000	0.0041	0.0041	0.0000	0.0000	0.0000
30	0.0025	0.0025	0.0000	0.0000	0.0000	0.0038	0.0038	0.0000	0.0000	0.0000

Pension-Related Assumptions

STATE MISCELLANEOUS TIER 1 AND TIER 2 (CONTINUED)

Non-Industrial Death and Disability

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

Attained Age	Male		Female	
	Non-Industrial Death	Non-Industrial Disability	Non-Industrial Death	Non-Industrial Disability
20	0.00039	0.00019	0.00014	0.00030
25	0.00033	0.00019	0.00013	0.00031
30	0.00044	0.00019	0.00019	0.00044
35	0.00058	0.00036	0.00029	0.00079
40	0.00075	0.00103	0.00039	0.00150
45	0.00093	0.00204	0.00054	0.00291
50	0.00134	0.00274	0.00081	0.00403
55	0.00198	0.00238	0.00123	0.00292
60	0.00287	0.00200	0.00179	0.00238

Postretirement Mortality

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

Age	Healthy Recipients		Non-Industrially Disabled (Not Job-Related)		Industrially Disabled (Job-Related)	
	Male	Female	Male	Female	Male	Female
50	0.00267	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06112	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24665	0.20364	0.24665	0.20364	0.24665	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-2020 published by the Society of Actuaries.

Pension-Related Assumptions

STATE INDUSTRIAL TIER 1 AND TIER 2 (CONTINUED)

Service Retirement – Classic Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.001	0.009	0.013	0.016	0.023	0.022	0.024
52	0.004	0.013	0.016	0.018	0.024	0.023	0.025
54	0.009	0.025	0.032	0.037	0.049	0.047	0.051
56	0.001	0.028	0.063	0.142	0.157	0.181	0.201
58	0.107	0.038	0.048	0.116	0.133	0.156	0.174
60	0.015	0.065	0.084	0.187	0.196	0.216	0.240
62	0.034	0.190	0.212	0.374	0.321	0.332	0.361
65	0.297	0.261	0.205	0.214	0.243	0.243	0.243
70	0.227	0.227	0.227	0.227	0.227	0.227	0.227
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement – PEPRA Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.000	0.000	0.000	0.000	0.000	0.000	0.000
52	0.005	0.006	0.011	0.016	0.022	0.024	0.030
54	0.010	0.014	0.021	0.032	0.043	0.048	0.060
56	0.020	0.028	0.043	0.066	0.088	0.098	0.122
58	0.022	0.031	0.048	0.074	0.098	0.109	0.136
60	0.034	0.048	0.074	0.114	0.153	0.169	0.210
62	0.063	0.090	0.141	0.213	0.286	0.318	0.394
65	0.073	0.105	0.164	0.248	0.334	0.372	0.460
70	0.097	0.139	0.217	0.329	0.443	0.493	0.611
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Pension-Related Assumptions

STATE INDUSTRIAL TIER 1 AND TIER 2 (CONTINUED)

Termination with Refund

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

Service									
<u>0</u>	<u>5</u>	<u>10</u>	<u>15</u>	<u>20</u>	<u>25</u>	<u>30</u>	<u>35</u>	<u>40</u>	<u>45</u>
0.0723	0.0280	0.0036	0.0030	0.0014	0.0009	0.0003	0.0008	0.0008	0.0000

Terminations with Vested Deferred Benefits

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

Duration of Service	Entry Age				
	<u>20</u>	<u>25</u>	<u>30</u>	<u>35</u>	<u>40</u>
5	0.0261	0.0261	0.0261	0.0261	0.0261
6	0.0249	0.0249	0.0249	0.0249	0.0249
7	0.0237	0.0237	0.0237	0.0237	0.0237
8	0.0226	0.0226	0.0226	0.0226	0.0226
9	0.0215	0.0215	0.0215	0.0215	0.0215
10	0.0205	0.0205	0.0205	0.0205	0.0205
14	0.0169	0.0169	0.0169	0.0169	0.0000
15	0.0161	0.0161	0.0161	0.0161	0.0000
19	0.0133	0.0133	0.0133	0.0000	0.0000
20	0.0127	0.0127	0.0127	0.0000	0.0000
24	0.0104	0.0104	0.0000	0.0000	0.0000
25	0.0073	0.0073	0.0000	0.0000	0.0000
29	0.0044	0.0000	0.0000	0.0000	0.0000
30	0.0037	0.0000	0.0000	0.0000	0.0000

Pension-Related Assumptions

STATE INDUSTRIAL TIER 1 AND TIER 2 (CONTINUED)

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

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

Attained Age	Non-Industrial Death		Industrial Death		Non- Industrial Disability	Industrial Disability
	Male	Female	Male	Female	Male and Female	Male and Female
20	0.00038	0.00014	0.00004	0.00002	0.00035	0.00006
25	0.00034	0.00018	0.00004	0.00002	0.00035	0.00006
30	0.00042	0.00025	0.00005	0.00003	0.00086	0.00006
35	0.00048	0.00034	0.00005	0.00004	0.00149	0.00012
40	0.00055	0.00042	0.00006	0.00005	0.00239	0.00012
45	0.00066	0.00053	0.00007	0.00006	0.00364	0.00018
50	0.00092	0.00073	0.00010	0.00008	0.00488	0.00018
55	0.00138	0.00106	0.00015	0.00012	0.00626	0.00023
60	0.00221	0.00151	0.00025	0.00017	0.00626	0.00023

Postretirement Mortality

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

Age	Healthy Recipients		Non-Industrially Disabled (Not Job-Related)		Industrially Disabled (Job-Related)	
	Male	Female	Male	Female	Male	Female
50	0.00267	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06112	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24665	0.20364	0.24665	0.20364	0.24665	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-2020 published by the Society of Actuaries.

Pension-Related Assumptions

STATE SAFETY

Service Retirement – Classic Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.009	0.014	0.018	0.028	0.022	0.024	0.024
52	0.017	0.019	0.019	0.026	0.018	0.019	0.019
54	0.012	0.018	0.024	0.038	0.034	0.042	0.042
56	0.019	0.042	0.058	0.122	0.161	0.196	0.214
58	0.055	0.050	0.057	0.112	0.127	0.166	0.205
60	0.062	0.057	0.070	0.136	0.170	0.205	0.222
62	0.088	0.104	0.151	0.224	0.212	0.245	0.245
65	0.197	0.163	0.213	0.281	0.229	0.250	0.250
70	0.128	0.223	0.253	0.260	0.260	0.260	0.260
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement – PEPRA Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.007	0.011	0.017	0.026	0.027	0.033	0.038
52	0.007	0.014	0.014	0.026	0.026	0.030	0.037
54	0.012	0.017	0.017	0.026	0.031	0.041	0.074
56	0.024	0.029	0.044	0.082	0.104	0.128	0.173
58	0.028	0.038	0.055	0.087	0.106	0.143	0.205
60	0.043	0.050	0.081	0.139	0.142	0.181	0.231
62	0.067	0.076	0.112	0.191	0.202	0.246	0.285
65	0.100	0.124	0.155	0.224	0.231	0.280	0.323
70	0.137	0.167	0.214	0.281	0.309	0.373	0.401
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										
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>10</u>	<u>15</u>	<u>20</u>	<u>25</u>	<u>30</u>
Male	0.1156	0.0887	0.0656	0.0465	0.0314	0.0203	0.0053	0.0025	0.0015	0.0011	0.0006
Female	0.1429	0.1135	0.0865	0.0631	0.0438	0.0289	0.0062	0.0040	0.0024	0.0012	0.0000



Pension-Related Assumptions

STATE SAFETY (CONTINUED)

Terminations with Vested Deferred Benefits

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

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

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

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

Attained Age	Non-Industrial Death		Industrial Death		Non-Industrial Disability	Industrial Disability
					Male and Female	Male and Female
	Male	Female	Male	Female		
20	0.00038	0.00014	0.00004	0.00002	0.00036	0.00000
25	0.00034	0.00018	0.00004	0.00002	0.00054	0.00018
30	0.00042	0.00025	0.00005	0.00003	0.00063	0.00121
35	0.00048	0.00034	0.00005	0.00004	0.00072	0.00207
40	0.00055	0.00042	0.00006	0.00005	0.00072	0.00296
45	0.00066	0.00053	0.00007	0.00006	0.00108	0.00420
50	0.00092	0.00073	0.00010	0.00008	0.00201	0.00578
55	0.00138	0.00106	0.00015	0.00012	0.00240	0.00774
60	0.00221	0.00151	0.00025	0.00017	0.00320	0.00963

Pension-Related Assumptions

STATE SAFETY (CONTINUED)

Postretirement Mortality

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

Age	Healthy Recipients		Non-Industrially Disabled (Not Job-Related)		Industrially Disabled (Job-Related)	
	Male	Female	Male	Female	Male	Female
50	0.00267	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06112	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24665	0.20364	0.24665	0.20364	0.24665	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-2020 published by the Society of Actuaries.

Pension-Related Assumptions

STATE PEACE OFFICERS AND FIREFIGHTERS

Service Retirement – Classic Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.089	0.029	0.048	0.149	0.290	0.386	0.386
52	0.100	0.023	0.040	0.100	0.174	0.225	0.225
54	0.149	0.026	0.043	0.111	0.214	0.228	0.246
56	0.026	0.034	0.059	0.148	0.217	0.282	0.316
58	0.310	0.041	0.068	0.172	0.233	0.255	0.257
60	0.061	0.075	0.111	0.207	0.319	0.311	0.325
62	0.080	0.113	0.171	0.262	0.337	0.330	0.359
65	0.235	0.181	0.217	0.293	0.347	0.321	0.341
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement – PEPRA Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.008	0.021	0.031	0.076	0.157	0.314	0.327
52	0.009	0.020	0.031	0.072	0.109	0.191	0.193
54	0.017	0.034	0.042	0.094	0.130	0.234	0.245
56	0.026	0.037	0.048	0.115	0.181	0.285	0.293
58	0.020	0.065	0.070	0.158	0.224	0.354	0.354
60	0.035	0.066	0.094	0.179	0.276	0.360	0.367
62	0.067	0.104	0.130	0.221	0.324	0.415	0.440
65	0.065	0.081	0.127	0.231	0.342	0.427	0.453
70	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										
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>10</u>	<u>15</u>	<u>20</u>	<u>25</u>	<u>30</u>
Male	0.1014	0.0719	0.0526	0.0396	0.0296	0.0213	0.0037	0.0018	0.0008	0.0004	0.0000
Female	0.1033	0.0786	0.0605	0.0469	0.0362	0.0273	0.0040	0.0023	0.0008	0.0000	0.0000



Pension-Related Assumptions

STATE PEACE OFFICERS AND FIREFIGHTERS (CONTINUED)

Terminations with Vested Deferred Benefits

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

	Service										
	5	6	7	8	9	10	15	20	25	30	35
Male	0.0111	0.0107	0.0102	0.0098	0.0094	0.0090	0.0070	0.0052	0.0036	0.0022	0.0000
Female	0.0230	0.0213	0.0198	0.0183	0.0170	0.0158	0.0108	0.0075	0.0051	0.0035	0.0000

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

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

Attained Age	Non-Industrial Death		Industrial Death		Non-Industrial Disability	Industrial Disability
	Male	Female	Male	Female	Male and Female	Male and Female
20	0.00038	0.00014	0.00004	0.00002	0.00030	0.00039
25	0.00034	0.00018	0.00004	0.00002	0.00030	0.00087
30	0.00042	0.00025	0.00005	0.00003	0.00030	0.00167
35	0.00048	0.00034	0.00005	0.00004	0.00030	0.00289
40	0.00055	0.00042	0.00006	0.00005	0.00040	0.00464
45	0.00066	0.00053	0.00007	0.00006	0.00060	0.00706
50	0.00092	0.00073	0.00010	0.00008	0.00098	0.01027
55	0.00138	0.00106	0.00015	0.00012	0.00143	0.01442
60	0.00221	0.00151	0.00025	0.00017	0.00188	0.01966

Pension-Related Assumptions

STATE PEACE OFFICERS AND FIREFIGHTERS (CONTINUED)

Postretirement Mortality

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

Age	Healthy Recipients		Non-Industrially Disabled (Not Job-Related)		Industrially Disabled (Job-Related)	
	Male	Female	Male	Female	Male	Female
50	0.00267	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06112	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24665	0.20364	0.24665	0.20364	0.24665	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-2020 published by the Society of Actuaries.

Pension-Related Assumptions

CALIFORNIA HIGHWAY PATROL

Service Retirement – Classic Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.043	0.043	0.046	0.087	0.211	0.374	0.423
52	0.030	0.030	0.032	0.061	0.148	0.263	0.297
54	0.032	0.032	0.034	0.064	0.155	0.275	0.311
56	0.091	0.091	0.091	0.135	0.221	0.308	0.351
58	0.095	0.095	0.095	0.140	0.230	0.320	0.365
60	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement – PEPRA Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.027	0.027	0.027	0.034	0.075	0.293	0.317
52	0.020	0.020	0.020	0.020	0.070	0.236	0.287
54	0.030	0.030	0.030	0.030	0.099	0.247	0.323
56	0.043	0.043	0.043	0.071	0.118	0.298	0.323
58	0.044	0.044	0.044	0.044	0.154	0.304	0.315
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	0.0331	0.0232	0.0155	0.0098	0.0057	0.0030	0.0000	0.0000	0.0000	0.0000	0.0000
Female	0.0800	0.0221	0.0148	0.0093	0.0054	0.0029	0.0000	0.0000	0.0000	0.0000	0.0000

Pension-Related Assumptions

CALIFORNIA HIGHWAY PATROL (CONTINUED)

Terminations with Vested Deferred Benefits

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

	Service										
	5	6	7	8	9	10	15	20	25	30	35
Male	0.0088	0.0081	0.0075	0.0070	0.0065	0.0060	0.0041	0.0028	0.0019	0.0000	0.0000
Female	0.0175	0.0162	0.0150	0.0139	0.0129	0.0120	0.0082	0.0056	0.0038	0.0000	0.0000

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

Non-Industrial Death and Disability & Industrial Death and Disability

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

Attained Age	Non-Industrial Death		Industrial Death		Non-Industrial Disability	Industrial Disability
	Male	Female	Male	Female	Male and Female	Male and Female
20	0.00038	0.00014	0.00004	0.00002	0.00008	0.00016
25	0.00034	0.00018	0.00004	0.00002	0.00008	0.00035
30	0.00042	0.00025	0.00005	0.00003	0.00008	0.00068
35	0.00048	0.00034	0.00005	0.00004	0.00008	0.00122
40	0.00055	0.00042	0.00006	0.00005	0.00008	0.00202
45	0.00066	0.00053	0.00007	0.00006	0.00017	0.00316
50	0.00092	0.00073	0.00010	0.00008	0.00017	0.01214
55	0.00138	0.00106	0.00015	0.00012	0.00017	0.05407
60	0.00221	0.00151	0.00025	0.00017	0.00017	0.20431

Pension-Related Assumptions

CALIFORNIA HIGHWAY PATROL (CONTINUED)

Postretirement Mortality

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

Age	Healthy Recipients		Non-Industrially Disabled (Not Job-Related)		Industrially Disabled (Job-Related)	
	Male	Female	Male	Female	Male	Female
50	0.00267	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06112	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24665	0.20364	0.24665	0.20364	0.24665	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-2020 published by the Society of Actuaries.

Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM I

Probability of Termination from Active Service

No pre-retirement termination or disability rates were assumed.

Service Retirement

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

Mortality

<u>Age</u>	<u>Healthy Recipients</u>		<u>Disabled Recipients</u>		<u>Pre-Retirement</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
35	0.00058	0.00029	0.00644	0.00504	0.00058	0.00029
40	0.00075	0.00039	0.00807	0.00730	0.00075	0.00039
45	0.00093	0.00054	0.01114	0.01019	0.00093	0.00054
50	0.00267	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	0.06112	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	0.24665	0.20364	0.24665	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. For purposes of the mortality rates, the rates above are projected using 80 percent of scale MP-2020 published by the Society of Actuaries.

Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM II

Service Retirement

Rates vary by age and service.

Service Greater than 20 Years

<u>Age</u>	<u>Rate</u>
Below 65	0.0000
65	0.5500
66	0.3500
67	0.4500
68	0.3500
69	0.2000
70-73	0.2500
74-79	0.2000
80*	1.0000

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

Withdrawal

Rates vary by age and service.

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

Industrial Disability

Rates are zero.

Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM II (CONTINUED)

Non-Industrial Disability

Rates vary by age.

Attained 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.

Age	Healthy Recipients		Disabled Recipients		Pre-Retirement	
	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	0.00267	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	0.06112	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	0.24665	0.20364	0.24665	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 include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2020 published by the Society of Actuaries.

Industrial Mortality

Rates are zero.



Pension-Related Assumptions

Legislators' Retirement System

Probabilities of Decrement for Active Participants

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

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

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

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

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

Pension-Related Assumptions

Legislators' Retirement System (CONTINUED)

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

Rates vary by age and gender.

Age	Healthy Recipients		Disabled Recipients		Pre-Retirement	
	Male	Female	Male	Female	Male	Female
35	0.00058	0.00029	0.00644	0.00504	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	0.00267	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	0.06112	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	0.24665	0.20364	0.24665	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 include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2020 published by the Society of Actuaries.

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	<p>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:</p> <ol style="list-style-type: none">1. The benefit payments to be made while the OPEB plans’ fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.
Entry Age Actuarial Cost Method (EAN)	The EAN is a cost method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit ages(s). The portion of the actuarial present value allocated to an actuarial valuation year is the normal cost. The portion of this actuarial present value not provided for at an actuarial valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.
Fiduciary Net Position	The fiduciary net position is the market value of the assets of the trust dedicated to the defined benefit provisions.

Glossary

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.

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.

APPENDIX B

INDIVIDUAL ACTUARIAL VALUATION RESULTS

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 2 ATTORNEYS AND HEARING OFFICERS		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	4,594	4,720
Retired Participants ^a	<u>2,673</u>	<u>2,762</u>
Total Participants	7,267	7,482
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 527,696	\$ 602,793
Retired Participants	<u>437,824</u>	<u>459,101</u>
Total Participants	\$ 965,520	\$ 1,061,894
Actuarial Accrued Liability		
Active Participants	\$ 347,978	\$ 367,972
Retired Participants	<u>437,824</u>	<u>459,101</u>
Total Participants	\$ 785,802	\$ 827,073
Actuarial Value of Assets	\$ 59,938	\$ 88,879
Unfunded Actuarial Accrued Liability	\$ 725,864	\$ 738,194
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 19,521	\$ 23,000
Administrative Expenses	40	41
Amortization of UAAL	<u>43,385</u>	<u>40,569</u>
Total ADC	\$ 62,946	\$ 63,610
Estimated Member Contributions	<u>-</u>	<u>(11,500)</u>
Net Employer ADC	\$ 62,946	\$ 52,110
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 20,660	\$ 20,794
Part B Reimbursement	6,403	7,100
Dental Claims	<u>1,738</u>	<u>1,772</u>
Total	\$ 28,801	\$ 29,666
Employer Implicit Costs	<u>3,530</u>	<u>3,235</u>
Total Employer Costs	\$ 32,331	\$ 32,901
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 1,447	\$ 1,646
Dental Claims	<u>545</u>	<u>557</u>
Total	\$ 1,992	\$ 2,203
Total Claims Costs	\$ 34,323	\$ 35,104

^aRetired participants with dental only coverage, 168 as of July 1, 2020, and 174 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 2 ATTORNEYS AND HEARING OFFICERS									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2045							
FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2021	\$ 59,938	\$ -	\$ 24	\$ 11,404	\$ 17,561	\$ 88,879	\$ 827,073	10.7%	\$ 23,000
2022*	88,879	-	41	34,041	6,013	128,892	867,189	14.9%	22,277
2023	128,892	-	44	22,321	8,392	159,561	906,639	17.6%	21,628
2024	159,561	-	48	21,675	10,213	191,401	944,520	20.3%	21,000
2025	191,401	-	52	21,052	12,105	224,506	980,673	22.9%	20,373
2026	224,506	-	56	20,429	14,073	258,952	1,015,058	25.5%	19,748
2027	258,952	-	60	19,808	16,121	294,821	1,047,544	28.1%	19,132
2028	294,821	-	64	19,195	18,255	332,207	1,078,151	30.8%	18,526
2029	332,207	-	67	18,594	20,480	371,214	1,106,971	33.5%	17,926
2030	371,214	-	71	17,997	22,803	411,943	1,133,937	36.3%	17,316
2031	411,943	-	74	17,391	25,228	454,488	1,159,028	39.2%	16,702
2032	454,488	-	78	16,780	27,763	498,953	1,182,205	42.2%	16,068
2033	498,953	-	81	16,149	30,412	545,433	1,203,269	45.3%	15,418
2034	545,433	-	85	15,503	33,182	594,033	1,222,133	48.6%	14,760
2035	594,033	-	88	14,847	36,078	644,870	1,238,842	52.1%	14,064
2036	644,870	-	91	14,155	39,108	698,042	1,253,213	55.7%	13,331
2037	698,042	-	94	13,425	42,277	753,650	1,264,951	59.6%	12,567
2038	753,650	-	98	12,664	45,590	811,806	1,273,788	63.7%	11,770
2039	811,806	-	101	11,871	49,056	872,632	1,279,648	68.2%	10,949
2040	872,632	-	104	11,053	52,682	936,263	1,282,506	73.0%	10,094
2041	936,263	-	107	10,201	56,474	1,002,831	1,282,323	78.2%	9,209
2042	1,002,831	-	109	9,319	60,442	1,072,483	1,278,964	83.9%	8,313
2043	1,072,483	-	112	8,424	64,595	1,145,390	1,272,318	90.0%	7,419
2044	1,145,390	-	114	7,533	68,943	1,221,752	1,262,525	96.8%	6,534
2045	1,221,752	25,510	116	6,650	72,744	1,275,520	1,249,713	102.1%	5,674
2046	1,275,520	94,007	118	-	73,749	1,255,144	1,233,915	101.7%	4,852
2047	1,255,144	94,818	119	-	72,502	1,232,709	1,215,464	101.4%	4,079
2048	1,232,709	95,412	119	-	71,139	1,208,317	1,194,475	101.2%	3,365
2049	1,208,317	95,775	120	-	69,664	1,182,086	1,171,098	100.9%	2,719
2050	1,182,086	95,565	119	-	68,097	1,154,499	1,145,850	100.8%	2,149
2051	1,154,499	95,247	119	-	66,451	1,125,584	1,118,810	100.6%	1,666
2052	1,125,584	94,633	118	-	64,734	1,095,567	1,090,269	100.5%	1,265
2053	1,095,567	93,518	117	-	62,966	1,064,898	1,060,740	100.4%	941
2054	1,064,898	92,394	115	-	61,159	1,033,548	1,030,253	100.3%	688
2055	1,033,548	91,161	114	-	59,315	1,001,588	998,938	100.3%	495
2056	1,001,588	89,824	112	-	57,437	969,089	966,917	100.2%	348
2057	969,089	88,635	111	-	55,522	935,865	934,043	100.2%	242
2058	935,865	87,441	109	-	53,564	901,879	900,315	100.2%	168
2059	901,879	86,234	108	-	51,560	867,097	865,726	100.2%	115

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$11.0 million, assumed to be made in plan year end June 30, 2022.



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, 2021 **1.920%**
Long-Term Investment Return **6.000%**
Year Plan is Fully Funded **2045**
Single Equivalent Rate **2.863%**

Present Value of Benefits \$ **1,999,257** \$ **1,999,257**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 32,901	1.920%	0.99054	\$ 32,589	2.863%	0.98598	\$ 32,440
2023	35,142	1.920%	0.97188	34,154	2.863%	0.95854	33,685
2024	38,296	1.920%	0.95357	36,517	2.863%	0.93186	35,686
2025	41,536	1.920%	0.93560	38,861	2.863%	0.90592	37,628
2026	44,714	1.920%	0.91798	41,046	2.863%	0.88070	39,380
2027	47,919	1.920%	0.90069	43,160	2.863%	0.85619	41,028
2028	51,003	1.920%	0.88372	45,072	2.863%	0.83236	42,452
2029	53,897	1.920%	0.86707	46,733	2.863%	0.80919	43,613
2030	56,760	1.920%	0.85074	48,288	2.863%	0.78666	44,651
2031	59,524	1.920%	0.83471	49,686	2.863%	0.76477	45,522
2032	62,214	1.920%	0.81899	50,953	2.863%	0.74348	46,255
2033	64,964	1.920%	0.80356	52,203	2.863%	0.72278	46,955
2034	67,660	1.920%	0.78842	53,344	2.863%	0.70267	47,542
2035	70,174	1.920%	0.77357	54,285	2.863%	0.68311	47,937
2036	72,703	1.920%	0.75899	55,181	2.863%	0.66409	48,281
2037	75,343	1.920%	0.74470	56,108	2.863%	0.64561	48,642
2038	78,058	1.920%	0.73067	57,035	2.863%	0.62764	48,992
2039	80,646	1.920%	0.71690	57,815	2.863%	0.61017	49,207
2040	83,058	1.920%	0.70340	58,423	2.863%	0.59318	49,268
2041	85,300	1.920%	0.69015	58,869	2.863%	0.57667	49,190
2042	87,462	1.920%	0.67715	59,225	2.863%	0.56062	49,033
2043	89,537	1.920%	0.66439	59,487	2.863%	0.54501	48,799
2044	91,287	1.920%	0.65187	59,507	2.863%	0.52984	48,368
2045	92,738	1.920%	0.63959	59,315	2.863%	0.51509	47,769
2046	94,007	6.000%	0.60339	56,723	2.863%	0.50076	47,075
2047	94,818	6.000%	0.56924	53,974	2.863%	0.48682	46,159
2048	95,412	6.000%	0.53701	51,238	2.863%	0.47327	45,155
2049	95,775	6.000%	0.50662	48,521	2.863%	0.46009	44,065
2050	95,565	6.000%	0.47794	45,674	2.863%	0.44729	42,745
2051	95,247	6.000%	0.45089	42,946	2.863%	0.43484	41,417
2052	94,633	6.000%	0.42537	40,254	2.863%	0.42273	40,004
2053	93,518	6.000%	0.40129	37,528	2.863%	0.41097	38,433
2054	92,394	6.000%	0.37857	34,978	2.863%	0.39953	36,914
2055	91,161	6.000%	0.35715	32,558	2.863%	0.38841	35,407
2056	89,824	6.000%	0.33693	30,264	2.863%	0.37759	33,917
2057	88,635	6.000%	0.31786	28,174	2.863%	0.36708	32,537
2058	87,441	6.000%	0.29987	26,221	2.863%	0.35687	31,205
2068	71,675	6.000%	0.16744	12,002	2.863%	0.26909	19,287
2078	37,766	6.000%	0.09350	3,531	2.863%	0.20291	7,663
2088	7,844	6.000%	0.05221	410	2.863%	0.15300	1,200
2098	372	6.000%	0.02915	11	2.863%	0.11537	43
2108	13	6.000%	0.01628	-	2.863%	0.08700	1
2118	-	6.000%	0.00909	-	2.863%	0.06560	-

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 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%



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 2 ATTORNEYS AND HEARING OFFICERS		
Measured for the Plan's Fiscal Year Ending	June 30, 2020	June 30, 2021
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2021	June 30, 2022
OPEB Expense		
Service Cost	\$ 46,162	\$ 48,584
Interest on the Total OPEB Liability	47,687	42,152
Current-Period Benefit Changes	-	-
Active Member Contributions	(12,320)	-
Projected Earnings on Plan Investments	(3,099)	(4,424)
Operating Expenses	22	24
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(17,202)	(29,565)
Recognition of Outflow/(Inflow) due to Assumption Changes	(20,077)	(15,258)
Recognition of Outflow/(Inflow) due to Investment Experience	298	(2,329)
Net OPEB Expense	\$ 41,471	\$ 39,184
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 1,221,042	\$ 1,220,740
OPEB Expense	41,471	39,184
Employer Contributions	(44,603)	(46,367)
Change in Outflow/(Inflow) due to Non-investment Experience	(15,304)	(63,269)
Change in Outflow/(Inflow) due to Assumption Changes	16,853	51,443
Change in Outflow/(Inflow) due to Investment Experience	1,281	(10,808)
Net OPEB Liability End of Year	\$ 1,220,740	\$ 1,190,923
Deferred (Inflows)		
Non-investment Experience	\$ (81,926)	\$ (145,195)
Assumption Changes	\$ (82,036)	\$ (56,965)
Investment Experience	\$ (92)	\$ (10,571)
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 26,218	\$ 52,590
Investment Experience	\$ 1,290	\$ 961
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.213%	2.863%
Baseline Discount Rate and Trend Rates	\$ 1,220,740	\$ 1,190,923
Increase Discount Rate by One Percentage Point	\$ 1,042,617	\$ 1,014,150
Decrease Discount Rate by One Percentage Point	\$ 1,442,691	\$ 1,409,237
Increase Trend Rate by One Percentage Point	\$ 1,418,139	\$ 1,442,752
Decrease Trend Rate by One Percentage Point	\$ 1,065,534	\$ 994,892

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	6/30/2021								
Measurement Date	6/30/2021								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (29,565)	\$ (29,565)	\$ 9,813	\$ (25,071)	\$ (15,258)	\$ 329	\$ (2,658)	\$ (2,329)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (29,565)	\$ (29,565)	\$ 9,813	\$ (25,071)	\$ (15,258)	\$ 330	\$ (2,658)	\$ (2,328)
6/30/2023	\$ -	\$ (29,565)	\$ (29,565)	\$ 9,813	\$ (21,983)	\$ (12,170)	\$ 316	\$ (2,657)	\$ (2,341)
6/30/2024	\$ -	\$ (29,565)	\$ (29,565)	\$ 9,813	\$ (7,437)	\$ 2,376	\$ 315	\$ (2,627)	\$ (2,312)
6/30/2025	\$ -	\$ (19,545)	\$ (19,545)	\$ 9,813	\$ (1,890)	\$ 7,923	\$ -	\$ (2,629)	\$ (2,629)
6/30/2026	\$ -	\$ (16,831)	\$ (16,831)	\$ 6,067	\$ (440)	\$ 5,627	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (13,831)	\$ (13,831)	\$ 4,819	\$ (144)	\$ 4,675	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ (6,293)	\$ (6,293)	\$ 2,452	\$ -	\$ 2,452	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (145,195)	\$ (145,195)	\$ 52,590	\$ (56,965)	\$ (4,375)	\$ 961	\$ (10,571)	\$ (9,610)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (63,269)			\$ 51,443			\$ (10,808)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 5 HIGHWAY PATROL		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	7,226	6,838
Retired Participants ^a	<u>7,049</u>	<u>7,332</u>
Total Participants	14,275	14,170
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,950,185	\$ 2,227,143
Retired Participants	<u>2,151,755</u>	<u>2,255,657</u>
Total Participants	\$ 4,101,940	\$ 4,482,800
Actuarial Accrued Liability		
Active Participants	\$ 1,246,899	\$ 1,348,858
Retired Participants	<u>2,151,755</u>	<u>2,255,657</u>
Total Participants	\$ 3,398,654	\$ 3,604,515
Actuarial Value of Assets	\$ 495,528	\$ 631,538
Unfunded Actuarial Accrued Liability	\$ 2,903,126	\$ 2,972,977
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 67,070	\$ 81,680
Administrative Expenses	161	161
Amortization of UAAL	<u>173,518</u>	<u>163,384</u>
Total ADC	\$ 240,749	\$ 245,225
Estimated Member Contributions	-	(5,236)
Net Employer ADC	\$ 240,749	\$ 239,989
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 93,721	\$ 97,488
Part B Reimbursement	9,871	10,700
Dental Claims	<u>5,214</u>	<u>5,416</u>
Total	\$ 108,806	\$ 113,604
Employer Implicit Costs	<u>20,340</u>	<u>14,916</u>
Total Employer Costs	\$ 129,146	\$ 128,520
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 2,772	\$ 4,040
Dental Claims	<u>1,566</u>	<u>1,628</u>
Total	\$ 4,338	\$ 5,668
Total Claims Costs	\$ 133,484	\$ 134,188

^aRetired participants with dental only coverage, 74 as of July 1, 2020, and 82 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 5 HIGHWAY PATROL									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2046							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2021	\$ 495,528	\$ -	\$ 188	\$ 1	\$ 136,197	\$ 631,538	\$ 3,604,515	17.5%	\$ 81,680
2022*	631,538	-	161	146,841	40,307	818,525	3,774,992	21.7%	81,852
2023	818,525	-	170	82,022	51,531	951,908	3,947,902	24.1%	81,450
2024	951,908	-	184	81,634	59,522	1,092,880	4,119,574	26.5%	80,596
2025	1,092,880	-	198	80,794	67,955	1,241,431	4,289,261	28.9%	79,368
2026	1,241,431	-	212	79,579	76,832	1,397,630	4,456,370	31.4%	77,829
2027	1,397,630	-	225	78,054	86,159	1,561,618	4,620,879	33.8%	75,949
2028	1,561,618	-	239	76,188	95,943	1,733,510	4,781,864	36.3%	73,729
2029	1,733,510	-	253	73,982	106,190	1,913,429	4,938,624	38.7%	71,283
2030	1,913,429	-	267	71,550	116,913	2,101,625	5,090,591	41.3%	68,696
2031	2,101,625	-	280	68,976	128,129	2,298,450	5,237,774	43.9%	65,971
2032	2,298,450	-	295	66,266	139,857	2,504,278	5,379,022	46.6%	62,956
2033	2,504,278	-	310	63,266	152,118	2,719,352	5,513,266	49.3%	59,617
2034	2,719,352	-	325	59,942	164,924	2,943,893	5,639,566	52.2%	56,071
2035	2,943,893	-	341	56,411	178,291	3,178,254	5,756,707	55.2%	52,302
2036	3,178,254	-	356	52,659	192,242	3,422,799	5,863,904	58.4%	48,445
2037	3,422,799	-	372	48,817	206,800	3,678,044	5,960,423	61.7%	44,632
2038	3,678,044	-	388	45,020	222,002	3,944,678	6,045,775	65.2%	41,050
2039	3,944,678	-	402	41,452	237,894	4,223,622	6,120,605	69.0%	37,788
2040	4,223,622	-	416	38,204	254,535	4,515,945	6,185,336	73.0%	34,691
2041	4,515,945	-	429	35,121	271,983	4,822,620	6,239,510	77.3%	31,600
2042	4,822,620	-	443	32,043	290,292	5,144,512	6,282,553	81.9%	28,257
2043	5,144,512	-	457	28,714	309,506	5,482,275	6,313,319	86.8%	24,618
2044	5,482,275	-	471	25,089	329,664	5,836,557	6,330,387	92.2%	20,739
2045	5,836,557	-	485	21,224	350,807	6,208,103	6,332,463	98.0%	16,751
2046	6,208,103	226,945	500	17,251	366,272	6,364,181	6,318,623	100.7%	12,928
2047	6,364,181	410,697	513	-	369,694	6,322,665	6,288,543	100.5%	9,528
2048	6,322,665	420,428	526	-	366,915	6,268,626	6,243,036	100.4%	6,735
2049	6,268,626	428,469	536	-	363,435	6,203,056	6,183,562	100.3%	4,612
2050	6,203,056	435,260	544	-	359,300	6,126,552	6,111,277	100.3%	3,074
2051	6,126,552	440,400	551	-	354,558	6,040,159	6,027,735	100.2%	2,006
2052	6,040,159	443,616	555	-	349,279	5,945,267	5,934,741	100.2%	1,293
2053	5,945,267	446,374	558	-	343,504	5,841,839	5,832,574	100.2%	831
2054	5,841,839	448,918	561	-	337,223	5,729,583	5,721,170	100.1%	542
2055	5,729,583	450,261	563	-	330,448	5,609,207	5,601,396	100.1%	365
2056	5,609,207	450,455	563	-	323,219	5,481,408	5,474,050	100.1%	253
2057	5,481,408	450,222	563	-	315,558	5,346,181	5,339,189	100.1%	179
2058	5,346,181	448,884	561	-	307,484	5,204,220	5,197,537	100.1%	128
2059	5,204,220	446,454	558	-	299,039	5,056,247	5,049,837	100.1%	91

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$65.0 million, assumed to be made in plan year end June 30, 2022.



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 5 HIGHWAY PATROL							
20-Year GO Municipal Bond Rate at June 30, 2021		1.920%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2046					
Single Equivalent Rate		2.952%					
Present Value of Benefits		\$ 8,855,045			\$ 8,855,045		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 128,520	1.920%	0.99054	\$ 127,304	2.952%	0.98556	\$ 126,665
2023	136,265	1.920%	0.97188	132,432	2.952%	0.95731	130,447
2024	147,131	1.920%	0.95357	140,299	2.952%	0.92986	136,811
2025	158,183	1.920%	0.93560	147,997	2.952%	0.90320	142,871
2026	169,307	1.920%	0.91798	155,420	2.952%	0.87731	148,535
2027	179,984	1.920%	0.90069	162,109	2.952%	0.85216	153,375
2028	191,060	1.920%	0.88372	168,843	2.952%	0.82773	158,145
2029	202,259	1.920%	0.86707	175,372	2.952%	0.80400	162,615
2030	213,529	1.920%	0.85074	181,657	2.952%	0.78095	166,755
2031	224,368	1.920%	0.83471	187,282	2.952%	0.75856	170,196
2032	235,907	1.920%	0.81899	193,204	2.952%	0.73681	173,818
2033	247,837	1.920%	0.80356	199,151	2.952%	0.71569	177,373
2034	259,937	1.920%	0.78842	204,939	2.952%	0.69517	180,699
2035	272,543	1.920%	0.77357	210,831	2.952%	0.67524	184,031
2036	285,149	1.920%	0.75899	216,426	2.952%	0.65588	187,023
2037	297,796	1.920%	0.74470	221,767	2.952%	0.63708	189,718
2038	310,341	1.920%	0.73067	226,756	2.952%	0.61881	192,042
2039	321,846	1.920%	0.71690	230,732	2.952%	0.60107	193,452
2040	332,660	1.920%	0.70340	233,993	2.952%	0.58384	194,220
2041	343,496	1.920%	0.69015	237,063	2.952%	0.56710	194,796
2042	354,282	1.920%	0.67715	239,901	2.952%	0.55084	195,153
2043	365,274	1.920%	0.66439	242,684	2.952%	0.53505	195,440
2044	376,626	1.920%	0.65187	245,512	2.952%	0.51971	195,736
2045	388,190	1.920%	0.63959	248,284	2.952%	0.50481	195,962
2046	399,664	1.920%	0.62754	250,807	2.952%	0.49034	195,970
2047	410,697	6.000%	0.59202	243,142	2.952%	0.47628	195,607
2048	420,428	6.000%	0.55851	234,814	2.952%	0.46263	194,500
2049	428,469	6.000%	0.52690	225,760	2.952%	0.44936	192,538
2050	435,260	6.000%	0.49707	216,356	2.952%	0.43648	189,982
2051	440,400	6.000%	0.46894	206,520	2.952%	0.42397	186,715
2052	443,616	6.000%	0.44239	196,253	2.952%	0.41181	182,686
2053	446,374	6.000%	0.41735	186,295	2.952%	0.40000	178,552
2054	448,918	6.000%	0.39373	176,752	2.952%	0.38854	174,421
2055	450,261	6.000%	0.37144	167,246	2.952%	0.37740	169,927
2056	450,455	6.000%	0.35042	157,847	2.952%	0.36658	165,127
2057	450,222	6.000%	0.33058	148,835	2.952%	0.35607	160,310
2058	448,884	6.000%	0.31187	139,994	2.952%	0.34586	155,251
2068	401,973	6.000%	0.17415	70,002	2.952%	0.25857	103,937
2078	268,555	6.000%	0.09724	26,115	2.952%	0.19331	51,913
2088	99,099	6.000%	0.05430	5,381	2.952%	0.14452	14,321
2098	11,489	6.000%	0.03032	348	2.952%	0.10804	1,241
2108	188	6.000%	0.01693	3	2.952%	0.08077	15
2118	-	6.000%	0.00945	-	2.952%	0.06039	-

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 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%



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 5 HIGHWAY PATROL		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 159,410	\$ 183,703
Interest on the Total OPEB Liability	204,078	202,901
Current-Period Benefit Changes	-	-
Active Member Contributions	(4,061)	-
Projected Earnings on Plan Investments	(30,198)	(33,442)
Operating Expenses	217	188
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(19,381)	(138,407)
Recognition of Outflow/(Inflow) due to Assumption Changes	30,713	121,220
Recognition of Outflow/(Inflow) due to Investment Experience	1,474	(19,077)
Net OPEB Expense	\$ 342,252	\$ 317,086
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 4,765,482	\$ 5,367,315
OPEB Expense	342,252	317,086
Employer Contributions	(143,840)	(87,873)
Change in Outflow/(Inflow) due to Non-investment Experience	(44,793)	(560,726)
Change in Outflow/(Inflow) due to Assumption Changes	435,559	410,395
Change in Outflow/(Inflow) due to Investment Experience	12,655	(83,678)
Net OPEB Liability End of Year	\$ 5,367,315	\$ 5,362,519
Deferred (Inflows)		
Non-investment Experience	\$ (115,806)	\$ (670,398)
Assumption Changes	\$ (275,945)	\$ (187,054)
Investment Experience	\$ (1,794)	\$ (82,355)
Deferred Outflows		
Non-investment Experience	\$ 29,020	\$ 22,886
Assumption Changes	\$ 617,669	\$ 939,173
Investment Experience	\$ 12,174	\$ 9,057
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.380%	2.952%
Baseline Discount Rate and Trend Rates	\$ 5,367,315	\$ 5,362,519
Increase Discount Rate by One Percentage Point	\$ 4,415,312	\$ 4,371,324
Decrease Discount Rate by One Percentage Point	\$ 6,606,563	\$ 6,654,957
Increase Trend Rate by One Percentage Point	\$ 6,512,118	\$ 6,746,326
Decrease Trend Rate by One Percentage Point	\$ 4,495,740	\$ 4,318,662

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) BARGAINING UNIT NUMBER 5 HIGHWAY PATROL									
Valuation Date		6/30/2021							
Measurement Date		6/30/2021							
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ 6,134	\$ (144,541)	\$ (138,407)	\$ 210,111	\$ (88,891)	\$ 121,220	\$ 3,117	\$ (22,194)	\$ (19,077)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ 6,134	\$ (144,541)	\$ (138,407)	\$ 210,111	\$ (88,891)	\$ 121,220	\$ 3,117	\$ (20,702)	\$ (17,585)
6/30/2023	\$ 6,134	\$ (144,541)	\$ (138,407)	\$ 210,111	\$ (79,291)	\$ 130,820	\$ 3,115	\$ (20,551)	\$ (17,436)
6/30/2024	\$ 6,134	\$ (143,878)	\$ (137,744)	\$ 210,111	\$ (18,872)	\$ 191,239	\$ 2,825	\$ (20,551)	\$ (17,726)
6/30/2025	\$ 4,484	\$ (128,979)	\$ (124,495)	\$ 197,366	\$ -	\$ 197,366	\$ -	\$ (20,551)	\$ (20,551)
6/30/2026	\$ -	\$ (108,459)	\$ (108,459)	\$ 111,474	\$ -	\$ 111,474	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 22,886	\$ (670,398)	\$ (647,512)	\$ 939,173	\$ (187,054)	\$ 752,119	\$ 9,057	\$ (82,355)	\$ (73,298)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (560,726)			\$ 410,395			\$ (83,678)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 6 CORRECTIONS		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	30,979	29,897
Retired Participants ^a	<u>26,005</u>	<u>27,402</u>
Total Participants	56,984	57,299
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 5,762,569	\$ 6,733,070
Retired Participants	<u>6,398,318</u>	<u>7,149,329</u>
Total Participants	\$ 12,160,887	\$ 13,882,399
Actuarial Accrued Liability		
Active Participants	\$ 3,614,739	\$ 3,988,766
Retired Participants	<u>6,398,318</u>	<u>7,149,329</u>
Total Participants	\$ 10,013,057	\$ 11,138,095
Actuarial Value of Assets	\$ 862,035	\$ 1,218,428
Unfunded Actuarial Accrued Liability	\$ 9,151,022	\$ 9,919,667
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 225,216	\$ 272,271
Administrative Expenses	516	545
Amortization of UAAL	<u>546,951</u>	<u>545,150</u>
Total ADC	\$ 772,683	\$ 817,966
Estimated Member Contributions	<u>-</u>	<u>(136,135)</u>
Net Employer ADC	\$ 772,683	\$ 681,831
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 318,667	\$ 336,470
Part B Reimbursement	25,921	28,986
Dental Claims	<u>17,911</u>	<u>19,002</u>
Total	\$ 362,499	\$ 384,458
Employer Implicit Costs	<u>49,948</u>	<u>51,421</u>
Total Employer Costs	\$ 412,447	\$ 435,879
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 22,199	\$ 29,268
Dental Claims	<u>5,315</u>	<u>5,644</u>
Total	\$ 27,514	\$ 34,912
Total Claims Costs	\$ 439,961	\$ 470,791

^aRetired participants with dental only coverage, 1,406 as of July 1, 2020, and 1,479 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 6 CORRECTIONS									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2046							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2021	\$ 862,035	\$ -	\$ 343	\$ 109,211	\$ 247,525	\$ 1,218,428	\$ 11,138,095	10.9%	\$ 272,271
2022*	1,218,428	-	545	387,815	81,155	1,686,853	11,646,048	14.5%	267,747
2023	1,686,853	-	584	268,331	109,127	2,063,727	12,147,397	17.0%	262,252
2024	2,063,727	-	635	262,887	131,577	2,457,556	12,631,297	19.5%	256,134
2025	2,457,556	-	684	256,818	155,025	2,868,715	13,096,946	21.9%	249,344
2026	2,868,715	-	731	250,076	179,494	3,297,554	13,544,494	24.3%	241,713
2027	3,297,554	-	776	242,489	204,999	3,744,266	13,973,600	26.8%	233,142
2028	3,744,266	-	821	233,963	231,548	4,208,956	14,383,071	29.3%	224,053
2029	4,208,956	-	862	224,916	259,161	4,692,171	14,772,994	31.8%	214,919
2030	4,692,171	-	903	215,822	287,884	5,194,974	15,143,036	34.3%	205,509
2031	5,194,974	-	946	206,455	317,774	5,718,257	15,490,044	36.9%	195,756
2032	5,718,257	-	991	196,747	348,882	6,262,895	15,810,526	39.6%	185,739
2033	6,262,895	-	1,036	186,775	381,265	6,829,899	16,102,624	42.4%	175,602
2034	6,829,899	-	1,081	176,683	414,985	7,420,486	16,364,384	45.3%	165,446
2035	7,420,486	-	1,122	166,568	450,120	8,036,052	16,596,872	48.4%	155,414
2036	8,036,052	-	1,163	156,577	486,757	8,678,223	16,799,036	51.7%	145,986
2037	8,678,223	-	1,204	147,190	525,009	9,349,218	16,969,718	55.1%	137,329
2038	9,349,218	-	1,242	138,571	565,013	10,051,560	17,110,237	58.7%	128,926
2039	10,051,560	-	1,277	130,203	606,905	10,787,391	17,221,419	62.6%	120,290
2040	10,787,391	-	1,310	121,600	650,799	11,558,480	17,302,701	66.8%	111,067
2041	11,558,480	-	1,344	112,411	696,792	12,366,339	17,351,351	71.3%	100,947
2042	12,366,339	-	1,378	102,325	744,965	13,212,251	17,364,328	76.1%	89,772
2043	13,212,251	-	1,413	91,186	795,389	14,097,413	17,337,258	81.3%	77,642
2044	14,097,413	-	1,452	79,095	848,140	15,023,196	17,263,279	87.0%	65,135
2045	15,023,196	-	1,492	66,626	903,317	15,991,647	17,139,315	93.3%	53,057
2046	15,991,647	-	1,527	54,584	961,067	17,005,771	16,965,690	100.2%	42,014
2047	17,005,771	1,131,621	1,559	-	986,846	16,859,437	16,743,550	100.7%	32,214
2048	16,859,437	1,269,780	1,587	-	973,981	16,562,051	16,474,803	100.5%	23,832
2049	16,562,051	1,287,466	1,609	-	955,614	16,228,590	16,162,841	100.4%	17,080
2050	16,228,590	1,297,859	1,622	-	935,299	15,864,408	15,814,310	100.3%	11,917
2051	15,864,408	1,302,614	1,628	-	913,307	15,473,473	15,434,506	100.3%	8,122
2052	15,473,473	1,303,242	1,629	-	889,832	15,058,434	15,027,251	100.2%	5,405
2053	15,058,434	1,298,499	1,623	-	865,070	14,623,382	14,597,571	100.2%	3,519
2054	14,623,382	1,287,433	1,609	-	839,295	14,173,635	14,151,513	100.2%	2,247
2055	14,173,635	1,269,440	1,587	-	812,842	13,715,450	13,695,876	100.1%	1,407
2056	13,715,450	1,245,253	1,557	-	786,067	13,254,707	13,236,922	100.1%	866
2057	13,254,707	1,215,154	1,519	-	759,314	12,797,348	12,780,854	100.1%	525
2058	12,797,348	1,181,216	1,477	-	732,877	12,347,532	12,332,011	100.1%	313
2059	12,347,532	1,146,156	1,433	-	706,926	11,906,869	11,892,117	100.1%	184

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$115.0 million, assumed to be made in plan year end June 30, 2022.



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, 2021		1.920%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2046					
Single Equivalent Rate		2.848%					
Present Value of Benefits		\$ 26,662,789			\$ 26,662,789		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 435,879	1.920%	0.99054	\$ 431,754	2.848%	0.98606	\$ 429,802
2023	467,213	1.920%	0.97188	454,074	2.848%	0.95875	447,941
2024	507,714	1.920%	0.95357	484,139	2.848%	0.93220	473,291
2025	547,342	1.920%	0.93560	512,095	2.848%	0.90638	496,102
2026	585,070	1.920%	0.91798	537,082	2.848%	0.88128	515,614
2027	621,196	1.920%	0.90069	559,503	2.848%	0.85688	532,290
2028	656,459	1.920%	0.88372	580,125	2.848%	0.83315	546,929
2029	689,955	1.920%	0.86707	598,239	2.848%	0.81008	558,917
2030	722,575	1.920%	0.85074	614,721	2.848%	0.78765	569,132
2031	756,828	1.920%	0.83471	631,732	2.848%	0.76583	579,604
2032	792,768	1.920%	0.81899	649,265	2.848%	0.74463	590,315
2033	828,710	1.920%	0.80356	665,916	2.848%	0.72400	599,990
2034	864,761	1.920%	0.78842	681,794	2.848%	0.70396	608,753
2035	897,993	1.920%	0.77357	694,658	2.848%	0.68446	614,641
2036	930,666	1.920%	0.75899	706,370	2.848%	0.66551	619,364
2037	963,322	1.920%	0.74470	717,382	2.848%	0.64708	623,343
2038	993,645	1.920%	0.73067	726,024	2.848%	0.62916	625,159
2039	1,021,684	1.920%	0.71690	732,448	2.848%	0.61173	624,999
2040	1,048,311	1.920%	0.70340	737,380	2.848%	0.59479	623,529
2041	1,075,248	1.920%	0.69015	742,079	2.848%	0.57832	621,840
2042	1,102,312	1.920%	0.67715	746,426	2.848%	0.56231	619,838
2043	1,130,464	1.920%	0.66439	751,068	2.848%	0.54674	618,065
2044	1,161,961	1.920%	0.65187	757,452	2.848%	0.53160	617,693
2045	1,193,325	1.920%	0.63959	763,242	2.848%	0.51687	616,798
2046	1,221,903	1.920%	0.62754	766,798	2.848%	0.50256	614,080
2047	1,247,542	6.000%	0.59202	738,573	2.848%	0.48864	609,603
2048	1,269,780	6.000%	0.55851	709,188	2.848%	0.47511	603,287
2049	1,287,466	6.000%	0.52690	678,363	2.848%	0.46195	594,750
2050	1,297,859	6.000%	0.49707	645,131	2.848%	0.44916	582,948
2051	1,302,614	6.000%	0.46894	610,845	2.848%	0.43672	568,882
2052	1,303,242	6.000%	0.44239	576,547	2.848%	0.42463	553,395
2053	1,298,499	6.000%	0.41735	541,932	2.848%	0.41287	536,111
2054	1,287,433	6.000%	0.39373	506,900	2.848%	0.40144	516,823
2055	1,269,440	6.000%	0.37144	471,524	2.848%	0.39032	495,488
2056	1,245,253	6.000%	0.35042	436,358	2.848%	0.37951	472,587
2057	1,215,154	6.000%	0.33058	401,709	2.848%	0.36900	448,393
2058	1,181,216	6.000%	0.31187	368,386	2.848%	0.35878	423,800
2068	922,560	6.000%	0.17415	160,661	2.848%	0.27094	249,955
2078	621,329	6.000%	0.09724	60,420	2.848%	0.20460	127,123
2088	239,489	6.000%	0.05430	13,004	2.848%	0.15450	37,002
2098	27,393	6.000%	0.03032	831	2.848%	0.11667	3,196
2108	642	6.000%	0.01693	11	2.848%	0.08811	57
2118	21	6.000%	0.00945	-	2.848%	0.06653	1

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 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%



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 6 CORRECTIONS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 535,696	\$ 578,629
Interest on the Total OPEB Liability	608,903	562,522
Current-Period Benefit Changes	-	-
Active Member Contributions	(129,540)	-
Projected Earnings on Plan Investments	(47,676)	(61,802)
Operating Expenses	342	343
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(311,439)	(496,120)
Recognition of Outflow/(Inflow) due to Assumption Changes	(26,013)	212,663
Recognition of Outflow/(Inflow) due to Investment Experience	2,862	(34,285)
Net OPEB Expense	\$ 633,135	\$ 761,950
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 15,404,491	\$ 16,229,238
OPEB Expense	633,135	761,950
Employer Contributions	(487,266)	(480,133)
Change in Outflow/(Inflow) due to Non-investment Experience	(43,503)	(617,215)
Change in Outflow/(Inflow) due to Assumption Changes	701,816	1,226,178
Change in Outflow/(Inflow) due to Investment Experience	20,565	(151,438)
Net OPEB Liability End of Year	\$ 16,229,238	\$ 16,968,580
Deferred (Inflows)		
Non-investment Experience	\$ (1,251,278)	\$ (1,868,493)
Assumption Changes	\$ (728,665)	\$ (453,939)
Investment Experience	\$ (3,141)	\$ (149,713)
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 1,197,819	\$ 2,149,271
Investment Experience	\$ 19,105	\$ 14,239
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.217%	2.848%
Baseline Discount Rate and Trend Rates	\$ 16,229,238	\$ 16,968,580
Increase Discount Rate by One Percentage Point	\$ 13,602,144	\$ 14,135,865
Decrease Discount Rate by One Percentage Point	\$ 19,618,629	\$ 20,625,622
Increase Trend Rate by One Percentage Point	\$ 19,179,689	\$ 20,875,875
Decrease Trend Rate by One Percentage Point	\$ 13,949,803	\$ 13,982,839

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	6/30/2021								
Measurement Date	6/30/2021								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (496,120)	\$ (496,120)	\$ 487,389	\$ (274,726)	\$ 212,663	\$ 4,866	\$ (39,151)	\$ (34,285)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (496,120)	\$ (496,120)	\$ 487,389	\$ (274,726)	\$ 212,663	\$ 4,867	\$ (37,713)	\$ (32,846)
6/30/2023	\$ -	\$ (496,120)	\$ (496,120)	\$ 487,389	\$ (167,593)	\$ 319,796	\$ 4,685	\$ (37,712)	\$ (33,027)
6/30/2024	\$ -	\$ (396,302)	\$ (396,302)	\$ 487,389	\$ (11,620)	\$ 475,769	\$ 4,687	\$ (37,145)	\$ (32,458)
6/30/2025	\$ -	\$ (271,283)	\$ (271,283)	\$ 405,968	\$ -	\$ 405,968	\$ -	\$ (37,143)	\$ (37,143)
6/30/2026	\$ -	\$ (203,419)	\$ (203,419)	\$ 274,351	\$ -	\$ 274,351	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (5,249)	\$ (5,249)	\$ 6,785	\$ -	\$ 6,785	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (1,868,493)	\$ (1,868,493)	\$ 2,149,271	\$ (453,939)	\$ 1,695,332	\$ 14,239	\$ (149,713)	\$ (135,474)
Change in Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (617,215)			\$ 1,226,178			\$ (151,438)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	7,819	7,857
Retired Participants ^a	<u>6,213</u>	<u>6,422</u>
Total Participants	14,032	14,279
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,187,389	\$ 1,376,285
Retired Participants	<u>1,179,654</u>	<u>1,269,260</u>
Total Participants	\$ 2,367,043	\$ 2,645,545
Actuarial Accrued Liability		
Active Participants	\$ 775,919	\$ 846,026
Retired Participants	<u>1,179,654</u>	<u>1,269,260</u>
Total Participants	\$ 1,955,573	\$ 2,115,286
Actuarial Value of Assets	\$ 123,136	\$ 181,422
Unfunded Actuarial Accrued Liability	\$ 1,832,437	\$ 1,933,864
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 44,825	\$ 53,860
Administrative Expenses	104	107
Amortization of UAAL	<u>109,524</u>	<u>106,278</u>
Total ADC	\$ 154,453	\$ 160,245
Estimated Member Contributions	<u>-</u>	<u>(26,930)</u>
Net Employer ADC	\$ 154,453	\$ 133,315
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 58,197	\$ 60,325
Part B Reimbursement	10,091	10,830
Dental Claims	<u>4,091</u>	<u>4,235</u>
Total	\$ 72,379	\$ 75,390
Employer Implicit Costs	<u>10,493</u>	<u>10,102</u>
Total Employer Costs	\$ 82,872	\$ 85,492
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 4,177	\$ 5,080
Dental Claims	<u>1,247</u>	<u>1,292</u>
Total	\$ 5,424	\$ 6,372
Total Claims Costs	\$ 88,296	\$ 91,864

^aRetired participants with dental only coverage, 388 as of July 1, 2020, and 399 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2047							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2021	\$ 123,135	\$ -	\$ 50	\$ 22,354	\$ 35,983	\$ 181,422	\$ 2,115,286	8.6%	\$ 53,860
2022*	181,422	-	107	78,967	12,478	272,760	2,211,240	12.3%	52,526
2023	272,760	-	114	52,640	17,918	343,204	2,306,044	14.9%	51,205
2024	343,204	-	123	51,328	22,106	416,515	2,397,420	17.4%	49,773
2025	416,515	-	132	49,906	26,462	492,751	2,485,110	19.8%	48,261
2026	492,751	-	141	48,403	30,992	572,005	2,568,955	22.3%	46,626
2027	572,005	-	150	46,776	35,699	654,330	2,648,922	24.7%	44,876
2028	654,330	-	159	45,034	40,586	739,791	2,724,659	27.2%	43,078
2029	739,791	-	167	43,245	45,661	828,530	2,796,105	29.6%	41,241
2030	828,530	-	175	41,417	50,931	920,703	2,863,038	32.2%	39,341
2031	920,703	-	184	39,525	56,405	1,016,449	2,924,842	34.8%	37,386
2032	1,016,449	-	193	37,579	62,092	1,115,927	2,981,197	37.4%	35,394
2033	1,115,927	-	202	35,596	68,002	1,219,323	3,031,549	40.2%	33,412
2034	1,219,323	-	210	33,622	74,147	1,326,882	3,075,774	43.1%	31,436
2035	1,326,882	-	219	31,655	80,542	1,438,860	3,113,583	46.2%	29,444
2036	1,438,860	-	227	29,671	87,202	1,555,506	3,144,856	49.5%	27,470
2037	1,555,506	-	235	27,705	94,142	1,677,118	3,169,116	52.9%	25,542
2038	1,677,118	-	242	25,784	101,382	1,804,042	3,186,621	56.6%	23,659
2039	1,804,042	-	249	23,908	108,942	1,936,643	3,197,859	60.6%	21,802
2040	1,936,643	-	255	22,057	116,843	2,075,288	3,202,628	64.8%	19,960
2041	2,075,288	-	261	20,221	125,107	2,220,355	3,200,922	69.4%	18,118
2042	2,220,355	-	266	18,384	133,757	2,372,230	3,192,848	74.3%	16,248
2043	2,372,230	-	272	16,520	142,814	2,531,292	3,177,602	79.7%	14,368
2044	2,531,292	-	278	14,646	152,302	2,697,962	3,154,508	85.5%	12,518
2045	2,697,962	-	283	12,801	162,248	2,872,728	3,123,941	92.0%	10,703
2046	2,872,728	-	287	10,990	172,680	3,056,111	3,085,912	99.0%	8,990
2047	3,056,111	171,410	291	9,281	178,565	3,072,256	3,040,818	101.0%	7,420
2048	3,072,256	235,009	294	-	177,379	3,014,332	2,989,148	100.8%	5,999
2049	3,014,332	236,874	296	-	173,848	2,951,010	2,930,952	100.7%	4,764
2050	2,951,010	237,547	297	-	170,029	2,883,195	2,867,264	100.6%	3,719
2051	2,883,195	237,068	296	-	165,974	2,811,805	2,799,142	100.5%	2,858
2052	2,811,805	236,427	296	-	161,710	2,736,792	2,726,682	100.4%	2,167
2053	2,736,792	234,733	293	-	157,259	2,659,025	2,650,888	100.3%	1,619
2054	2,659,025	232,161	290	-	152,669	2,579,243	2,572,614	100.3%	1,191
2055	2,579,243	229,065	286	-	147,974	2,497,866	2,492,380	100.2%	863
2056	2,497,866	224,681	281	-	143,221	2,416,125	2,411,498	100.2%	614
2057	2,416,125	219,704	275	-	138,464	2,334,610	2,330,625	100.2%	428
2058	2,334,610	214,580	268	-	133,725	2,253,487	2,249,980	100.2%	294
2059	2,253,487	209,357	262	-	129,012	2,172,880	2,169,733	100.1%	196

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$25.0 million, assumed to be made in plan year end June 30, 2022.



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, 2021		1.920%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2047					
Single Equivalent Rate		2.762%					
Present Value of Benefits		\$ 5,122,638			\$ 5,122,638		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 85,492	1.920%	0.99054	\$ 84,683	2.762%	0.98647	\$ 84,335
2023	90,828	1.920%	0.97188	88,273	2.762%	0.95995	87,190
2024	98,318	1.920%	0.95357	93,753	2.762%	0.93415	91,843
2025	105,748	1.920%	0.93560	98,939	2.762%	0.90904	96,129
2026	113,038	1.920%	0.91798	103,767	2.762%	0.88460	99,994
2027	120,006	1.920%	0.90069	108,087	2.762%	0.86082	103,304
2028	126,974	1.920%	0.88372	112,209	2.762%	0.83768	106,364
2029	133,704	1.920%	0.86707	115,931	2.762%	0.81517	108,991
2030	140,360	1.920%	0.85074	119,409	2.762%	0.79325	111,341
2031	147,286	1.920%	0.83471	122,941	2.762%	0.77193	113,695
2032	154,168	1.920%	0.81899	126,262	2.762%	0.75118	115,808
2033	161,232	1.920%	0.80356	129,559	2.762%	0.73099	117,859
2034	168,075	1.920%	0.78842	132,514	2.762%	0.71134	119,558
2035	174,852	1.920%	0.77357	135,260	2.762%	0.69222	121,036
2036	181,353	1.920%	0.75899	137,646	2.762%	0.67361	122,161
2037	187,953	1.920%	0.74470	139,968	2.762%	0.65550	123,204
2038	193,945	1.920%	0.73067	141,709	2.762%	0.63788	123,714
2039	199,114	1.920%	0.71690	142,746	2.762%	0.62074	123,597
2040	204,141	1.920%	0.70340	143,592	2.762%	0.60405	123,311
2041	208,810	1.920%	0.69015	144,110	2.762%	0.58781	122,741
2042	213,001	1.920%	0.67715	144,233	2.762%	0.57201	121,839
2043	217,574	1.920%	0.66439	144,554	2.762%	0.55664	121,110
2044	222,371	1.920%	0.65187	144,958	2.762%	0.54167	120,452
2045	226,383	1.920%	0.63959	144,793	2.762%	0.52711	119,329
2046	229,979	1.920%	0.62754	144,322	2.762%	0.51294	117,967
2047	232,865	1.920%	0.61572	143,380	2.762%	0.49916	116,236
2048	235,009	6.000%	0.58087	136,510	2.762%	0.48574	114,153
2049	236,874	6.000%	0.54799	129,805	2.762%	0.47268	111,966
2050	237,547	6.000%	0.51697	122,805	2.762%	0.45997	109,266
2051	237,068	6.000%	0.48771	115,620	2.762%	0.44761	106,114
2052	236,427	6.000%	0.46010	108,781	2.762%	0.43558	102,983
2053	234,733	6.000%	0.43406	101,888	2.762%	0.42387	99,496
2054	232,161	6.000%	0.40949	95,068	2.762%	0.41248	95,761
2055	229,065	6.000%	0.38631	88,490	2.762%	0.40139	91,944
2056	224,681	6.000%	0.36445	81,884	2.762%	0.39060	87,760
2057	219,704	6.000%	0.34382	75,538	2.762%	0.38010	83,509
2058	214,580	6.000%	0.32435	69,600	2.762%	0.36988	79,369
2068	171,093	6.000%	0.18112	30,988	2.762%	0.28166	48,190
2078	110,340	6.000%	0.10114	11,159	2.762%	0.21448	23,666
2088	38,216	6.000%	0.05647	2,158	2.762%	0.16332	6,242
2098	3,848	6.000%	0.03153	121	2.762%	0.12437	479
2108	32	6.000%	0.01761	1	2.762%	0.09470	3
2118	-	6.000%	0.00983	-	2.762%	0.07212	-

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 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%



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 Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 107,888	\$ 117,168
Interest on the Total OPEB Liability	119,455	106,132
Current-Period Benefit Changes	-	-
Active Member Contributions	(23,811)	-
Projected Earnings on Plan Investments	(6,464)	(9,052)
Operating Expenses	45	50
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(67,033)	(103,823)
Recognition of Outflow/(Inflow) due to Assumption Changes	(33,186)	271
Recognition of Outflow/(Inflow) due to Investment Experience	617	(4,769)
Net OPEB Expense	\$ 97,511	\$ 105,977
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 3,126,480	\$ 3,188,039
OPEB Expense	97,511	105,977
Employer Contributions	(99,646)	(106,717)
Change in Outflow/(Inflow) due to Non-investment Experience	(37,806)	(131,350)
Change in Outflow/(Inflow) due to Assumption Changes	98,845	213,594
Change in Outflow/(Inflow) due to Investment Experience	2,655	(22,162)
Net OPEB Liability End of Year	\$ 3,188,039	\$ 3,247,381
Deferred (Inflows)		
Non-investment Experience	\$ (272,959)	\$ (404,309)
Assumption Changes	\$ (156,184)	\$ (89,650)
Investment Experience	\$ (149)	\$ (21,644)
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 158,857	\$ 305,917
Investment Experience	\$ 2,643	\$ 1,976
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.134%	2.762%
Baseline Discount Rate and Trend Rates	\$ 3,188,039	\$ 3,247,381
Increase Discount Rate by One Percentage Point	\$ 2,698,377	\$ 2,735,324
Decrease Discount Rate by One Percentage Point	\$ 3,811,094	\$ 3,897,554
Increase Trend Rate by One Percentage Point	\$ 3,741,346	\$ 3,967,187
Decrease Trend Rate by One Percentage Point	\$ 2,759,066	\$ 2,694,896

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	6/30/2021								
Measurement Date	6/30/2021								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (103,823)	\$ (103,823)	\$ 66,805	\$ (66,534)	\$ 271	\$ 667	\$ (5,436)	\$ (4,769)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (103,823)	\$ (103,823)	\$ 66,805	\$ (66,534)	\$ 271	\$ 666	\$ (5,436)	\$ (4,770)
6/30/2023	\$ -	\$ (103,823)	\$ (103,823)	\$ 66,805	\$ (18,417)	\$ 48,388	\$ 654	\$ (5,435)	\$ (4,781)
6/30/2024	\$ -	\$ (80,058)	\$ (80,058)	\$ 66,805	\$ (4,699)	\$ 62,106	\$ 656	\$ (5,386)	\$ (4,730)
6/30/2025	\$ -	\$ (57,941)	\$ (57,941)	\$ 54,259	\$ -	\$ 54,259	\$ -	\$ (5,387)	\$ (5,387)
6/30/2026	\$ -	\$ (44,231)	\$ (44,231)	\$ 38,120	\$ -	\$ 38,120	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (14,433)	\$ (14,433)	\$ 13,123	\$ -	\$ 13,123	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (404,309)	\$ (404,309)	\$ 305,917	\$ (89,650)	\$ 216,267	\$ 1,976	\$ (21,644)	\$ (19,668)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (131,350)			\$ 213,594			\$ (22,162)

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 8 FIREFIGHTERS		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	7,096	8,079
Retired Participants ^a	<u>3,701</u>	<u>3,820</u>
Total Participants	10,797	11,899
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,083,791	\$ 1,439,724
Retired Participants	<u>923,749</u>	<u>1,008,906</u>
Total Participants	\$ 2,007,540	\$ 2,448,630
Actuarial Accrued Liability		
Active Participants	\$ 612,821	\$ 722,084
Retired Participants	<u>923,749</u>	<u>1,008,906</u>
Total Participants	\$ 1,536,570	\$ 1,730,990
Actuarial Value of Assets	\$ 91,885	\$ 143,282
Unfunded Actuarial Accrued Liability	\$ 1,444,685	\$ 1,587,708
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 42,970	\$ 59,039
Administrative Expenses	74	76
Amortization of UAAL	<u>86,348</u>	<u>87,255</u>
Total ADC	\$ 129,392	\$ 146,370
Estimated Member Contributions	-	(29,520)
Net Employer ADC	\$ 129,392	\$ 116,850
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 43,586	\$ 45,444
Part B Reimbursement	5,422	5,815
Dental Claims	<u>2,665</u>	<u>2,747</u>
Total	\$ 51,673	\$ 54,006
Employer Implicit Costs	<u>7,221</u>	<u>6,926</u>
Total Employer Costs	\$ 58,894	\$ 60,932
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 4,391	\$ 5,392
Dental Claims	<u>804</u>	<u>831</u>
Total	\$ 5,195	\$ 6,223
Total Claims Costs	\$ 64,089	\$ 67,155

^aRetired participants with dental only coverage, 73 as of July 1, 2020, and 75 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 8 FIREFIGHTERS									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2048							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2021	\$ 91,885	\$ -	\$ 39	\$ 23,789	\$ 27,647	\$ 143,282	\$ 1,730,990	8.3%	\$ 59,039
2022*	143,282	-	76	82,115	10,342	235,663	1,834,675	12.8%	59,412
2023	235,663	-	81	59,493	15,896	310,971	1,940,801	16.0%	59,616
2024	310,971	-	88	59,704	20,421	391,008	2,048,024	19.1%	59,680
2025	391,008	-	95	59,775	25,225	475,913	2,155,852	22.1%	59,571
2026	475,913	-	102	59,673	30,316	565,800	2,264,388	25.0%	59,239
2027	565,800	-	109	59,348	35,699	660,738	2,373,440	27.8%	58,702
2028	660,738	-	116	58,818	41,380	760,820	2,482,818	30.6%	57,961
2029	760,820	-	123	58,084	47,363	866,144	2,592,198	33.4%	57,011
2030	866,144	-	130	57,141	53,654	976,809	2,701,367	36.2%	55,874
2031	976,809	-	138	56,012	60,260	1,092,943	2,809,353	38.9%	54,522
2032	1,092,943	-	146	54,668	67,188	1,214,653	2,915,403	41.7%	52,942
2033	1,214,653	-	155	53,096	74,444	1,342,038	3,019,033	44.5%	51,179
2034	1,342,038	-	164	51,343	82,035	1,475,252	3,119,387	47.3%	49,208
2035	1,475,252	-	173	49,382	89,970	1,614,431	3,215,873	50.2%	47,072
2036	1,614,431	-	183	47,255	98,258	1,759,761	3,307,660	53.2%	44,870
2037	1,759,761	-	194	45,063	106,912	1,911,542	3,394,092	56.3%	42,624
2038	1,911,542	-	204	42,828	115,953	2,070,119	3,474,973	59.6%	40,358
2039	2,070,119	-	214	40,572	125,400	2,235,877	3,550,042	63.0%	38,043
2040	2,235,877	-	224	38,267	135,277	2,409,197	3,618,810	66.6%	35,655
2041	2,409,197	-	234	35,890	145,606	2,590,459	3,680,796	70.4%	33,213
2042	2,590,459	-	244	33,457	156,410	2,780,082	3,735,527	74.4%	30,710
2043	2,780,082	-	255	30,965	167,713	2,978,505	3,782,476	78.7%	28,006
2044	2,978,505	-	265	28,271	179,538	3,186,049	3,820,701	83.4%	25,059
2045	3,186,049	-	276	25,335	191,904	3,403,012	3,849,321	88.4%	21,966
2046	3,403,012	-	287	22,253	204,830	3,629,808	3,867,520	93.9%	18,866
2047	3,629,808	-	297	19,163	218,346	3,867,020	3,874,732	99.8%	15,841
2048	3,867,020	191,476	307	16,148	226,829	3,918,214	3,870,735	101.2%	12,914
2049	3,918,214	253,442	317	-	227,591	3,892,046	3,855,710	100.9%	10,149
2050	3,892,046	260,195	325	-	225,821	3,857,347	3,829,902	100.7%	7,660
2051	3,857,347	266,663	333	-	223,548	3,813,899	3,793,248	100.5%	5,594
2052	3,813,899	272,128	340	-	220,779	3,762,210	3,746,580	100.4%	3,996
2053	3,762,210	276,049	345	-	217,562	3,703,378	3,691,382	100.3%	2,804
2054	3,703,378	279,014	349	-	213,944	3,637,959	3,628,557	100.3%	1,928
2055	3,637,959	280,689	351	-	209,969	3,566,888	3,559,311	100.2%	1,295
2056	3,566,888	280,727	351	-	205,704	3,491,514	3,485,200	100.2%	847
2057	3,491,514	280,173	350	-	201,198	3,412,189	3,406,740	100.2%	543
2058	3,412,189	278,408	348	-	196,491	3,329,924	3,325,067	100.1%	340
2059	3,329,924	274,436	343	-	191,672	3,246,817	3,242,370	100.1%	209

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$23.0 million, assumed to be made in plan year end June 30, 2022.

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE (\$ IN 000'S) BARGAINING UNIT NUMBER 8 FIREFIGHTERS							
20-Year GO Municipal Bond Rate at June 30, 2021		1.920%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2048					
Single Equivalent Rate		2.907%					
Present Value of Benefits		\$ 5,173,713			\$ 5,173,713		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 60,932	1.920%	0.99054	\$ 60,355	2.907%	0.98577	\$ 60,065
2023	64,983	1.920%	0.97188	63,156	2.907%	0.95792	62,249
2024	70,307	1.920%	0.95357	67,042	2.907%	0.93086	65,446
2025	76,037	1.920%	0.93560	71,140	2.907%	0.90456	68,780
2026	81,520	1.920%	0.91798	74,833	2.907%	0.87901	71,657
2027	87,002	1.920%	0.90069	78,362	2.907%	0.85418	74,316
2028	92,492	1.920%	0.88372	81,737	2.907%	0.83005	76,773
2029	98,099	1.920%	0.86707	85,059	2.907%	0.80660	79,126
2030	103,698	1.920%	0.85074	88,219	2.907%	0.78381	81,279
2031	110,038	1.920%	0.83471	91,849	2.907%	0.76167	83,812
2032	116,820	1.920%	0.81899	95,674	2.907%	0.74015	86,464
2033	123,722	1.920%	0.80356	99,418	2.907%	0.71924	88,986
2034	131,133	1.920%	0.78842	103,388	2.907%	0.69892	91,652
2035	138,707	1.920%	0.77357	107,299	2.907%	0.67918	94,207
2036	146,695	1.920%	0.75899	111,341	2.907%	0.65999	96,817
2037	154,978	1.920%	0.74470	115,412	2.907%	0.64134	99,394
2038	163,093	1.920%	0.73067	119,167	2.907%	0.62322	101,644
2039	171,121	1.920%	0.71690	122,677	2.907%	0.60562	103,634
2040	179,232	1.920%	0.70340	126,072	2.907%	0.58851	105,480
2041	187,370	1.920%	0.69015	129,312	2.907%	0.57188	107,153
2042	195,512	1.920%	0.67715	132,390	2.907%	0.55573	108,651
2043	203,685	1.920%	0.66439	135,326	2.907%	0.54003	109,996
2044	212,111	1.920%	0.65187	138,270	2.907%	0.52477	111,310
2045	220,636	1.920%	0.63959	141,117	2.907%	0.50995	112,512
2046	229,241	1.920%	0.62754	143,859	2.907%	0.49554	113,598
2047	237,781	1.920%	0.61572	146,407	2.907%	0.48154	114,501
2048	245,977	1.920%	0.60412	148,600	2.907%	0.46794	115,101
2049	253,442	6.000%	0.56993	144,444	2.907%	0.45472	115,245
2050	260,195	6.000%	0.53767	139,898	2.907%	0.44187	114,972
2051	266,663	6.000%	0.50723	135,260	2.907%	0.42939	114,502
2052	272,128	6.000%	0.47852	130,220	2.907%	0.41726	113,548
2053	276,049	6.000%	0.45144	124,618	2.907%	0.40547	111,929
2054	279,014	6.000%	0.42588	118,827	2.907%	0.39401	109,935
2055	280,689	6.000%	0.40178	112,774	2.907%	0.38288	107,471
2056	280,727	6.000%	0.37903	106,405	2.907%	0.37207	104,449
2057	280,173	6.000%	0.35758	100,184	2.907%	0.36156	101,298
2058	278,408	6.000%	0.33734	93,918	2.907%	0.35134	97,816
2068	239,614	6.000%	0.18837	45,136	2.907%	0.26380	63,210
2078	198,228	6.000%	0.10518	20,850	2.907%	0.19807	39,263
2088	98,252	6.000%	0.05873	5,771	2.907%	0.14872	14,612
2098	19,072	6.000%	0.03280	626	2.907%	0.11166	2,130
2108	1,059	6.000%	0.01831	19	2.907%	0.08384	89
2118	136	6.000%	0.01023	1	2.907%	0.06295	9

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 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%



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 8 FIREFIGHTERS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 98,851	\$ 114,587
Interest on the Total OPEB Liability	95,719	89,401
Current-Period Benefit Changes	-	-
Active Member Contributions	(23,838)	-
Projected Earnings on Plan Investments	(4,432)	(6,991)
Operating Expenses	31	39
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(34,326)	(50,084)
Recognition of Outflow/(Inflow) due to Assumption Changes	1,214	22,226
Recognition of Outflow/(Inflow) due to Investment Experience	419	(3,712)
Net OPEB Expense	\$ 133,638	\$ 165,466
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 2,422,493	\$ 2,588,477
OPEB Expense	133,638	165,466
Employer Contributions	(81,678)	(88,789)
Change in Outflow/(Inflow) due to Non-investment Experience	(6,446)	(106,899)
Change in Outflow/(Inflow) due to Assumption Changes	118,465	187,094
Change in Outflow/(Inflow) due to Investment Experience	2,005	(16,944)
Net OPEB Liability End of Year	\$ 2,588,477	\$ 2,728,405
Deferred (Inflows)		
Non-investment Experience	\$ (231,520)	\$ (338,419)
Assumption Changes	\$ (144,760)	\$ (118,764)
Investment Experience	\$ (353)	\$ (16,760)
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 206,321	\$ 367,419
Investment Experience	\$ 2,041	\$ 1,504
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.236%	2.907%
Baseline Discount Rate and Trend Rates	\$ 2,588,477	\$ 2,728,405
Increase Discount Rate by One Percentage Point	\$ 2,159,827	\$ 2,261,527
Decrease Discount Rate by One Percentage Point	\$ 3,144,982	\$ 3,334,506
Increase Trend Rate by One Percentage Point	\$ 3,099,071	\$ 3,407,773
Decrease Trend Rate by One Percentage Point	\$ 2,201,208	\$ 2,220,129

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		6/30/2021							
Measurement Date		6/30/2021							
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (50,084)	\$ (50,084)	\$ 48,222	\$ (25,996)	\$ 22,226	\$ 537	\$ (4,249)	\$ (3,712)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (50,084)	\$ (50,084)	\$ 48,222	\$ (25,996)	\$ 22,226	\$ 535	\$ (4,249)	\$ (3,714)
6/30/2023	\$ -	\$ (50,084)	\$ (50,084)	\$ 48,222	\$ (25,996)	\$ 22,226	\$ 485	\$ (4,248)	\$ (3,763)
6/30/2024	\$ -	\$ (50,084)	\$ (50,084)	\$ 48,222	\$ (25,996)	\$ 22,226	\$ 484	\$ (4,131)	\$ (3,647)
6/30/2025	\$ -	\$ (50,084)	\$ (50,084)	\$ 48,222	\$ (25,996)	\$ 22,226	\$ -	\$ (4,132)	\$ (4,132)
6/30/2026	\$ -	\$ (50,084)	\$ (50,084)	\$ 48,222	\$ (14,780)	\$ 33,442	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (34,934)	\$ (34,934)	\$ 45,322	\$ -	\$ 45,322	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ (20,056)	\$ (20,056)	\$ 33,628	\$ -	\$ 33,628	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ (17,848)	\$ (17,848)	\$ 27,147	\$ -	\$ 27,147	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ (15,161)	\$ (15,161)	\$ 20,212	\$ -	\$ 20,212	\$ -	\$ -	\$ -
Total	\$ -	\$ (338,419)	\$ (338,419)	\$ 367,419	\$ (118,764)	\$ 248,655	\$ 1,504	\$ (16,760)	\$ (15,256)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (106,899)			\$ 187,094			\$ (16,944)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 9 PROFESSIONAL ENGINEERS		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	13,298	13,205
Retired Participants ^a	<u>7,787</u>	<u>8,305</u>
Total Participants	21,085	21,510
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,892,553	\$ 2,075,384
Retired Participants	<u>1,326,879</u>	<u>1,493,158</u>
Total Participants	\$ 3,219,432	\$ 3,568,542
Actuarial Accrued Liability		
Active Participants	\$ 1,415,146	\$ 1,424,096
Retired Participants	<u>1,326,879</u>	<u>1,493,158</u>
Total Participants	\$ 2,742,025	\$ 2,917,254
Actuarial Value of Assets	\$ 151,824	\$ 225,215
Unfunded Actuarial Accrued Liability	\$ 2,590,201	\$ 2,692,039
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 57,051	\$ 68,425
Administrative Expenses	136	144
Amortization of UAAL	<u>154,815</u>	<u>147,945</u>
Total ADC	\$ 212,002	\$ 216,514
Estimated Member Contributions	<u>-</u>	<u>(34,213)</u>
Net Employer ADC	\$ 212,002	\$ 182,301
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 72,186	\$ 77,440
Part B Reimbursement	15,345	16,914
Dental Claims	<u>5,272</u>	<u>5,588</u>
Total	\$ 92,803	\$ 99,942
Employer Implicit Costs	<u>15,813</u>	<u>15,134</u>
Total Employer Costs	\$ 108,616	\$ 115,076
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 4,488	\$ 5,376
Dental Claims	<u>1,633</u>	<u>1,731</u>
Total	\$ 6,121	\$ 7,107
Total Claims Costs	\$ 114,737	\$ 122,183

^aRetired participants with dental only coverage, 330 as of July 1, 2020, and 326 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 9 PROFESSIONAL ENGINEERS									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2047							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2021	\$ 151,824	\$ -	\$ 62	\$ 28,942	\$ 44,511	\$ 225,215	\$ 2,917,254	7.7%	\$ 68,425
2022*	225,215	-	144	96,569	15,536	337,176	3,046,294	11.1%	65,550
2023	337,176	-	155	65,705	22,168	424,894	3,170,647	13.4%	62,839
2024	424,894	-	170	63,010	27,351	515,085	3,287,157	15.7%	60,124
2025	515,085	-	185	60,310	32,683	607,893	3,395,415	17.9%	57,510
2026	607,893	-	199	57,710	38,174	703,578	3,495,794	20.1%	54,956
2027	703,578	-	212	55,168	43,839	802,373	3,589,056	22.4%	52,462
2028	802,373	-	224	52,685	49,693	904,527	3,675,739	24.6%	50,044
2029	904,527	-	235	50,279	55,751	1,010,322	3,755,964	26.9%	47,679
2030	1,010,322	-	245	47,924	62,029	1,120,030	3,829,815	29.2%	45,386
2031	1,120,030	-	255	45,641	68,543	1,233,959	3,897,291	31.7%	43,168
2032	1,233,959	-	266	43,434	75,314	1,352,441	3,957,927	34.2%	41,012
2033	1,352,441	-	276	41,288	82,359	1,475,812	4,011,186	36.8%	38,931
2034	1,475,812	-	287	39,218	89,699	1,604,442	4,057,021	39.5%	36,932
2035	1,604,442	-	296	37,229	97,358	1,738,733	4,095,429	42.5%	35,005
2036	1,738,733	-	306	35,311	105,359	1,879,097	4,125,976	45.5%	33,141
2037	1,879,097	-	316	33,457	113,725	2,025,963	4,148,454	48.8%	31,313
2038	2,025,963	-	324	31,637	122,483	2,179,759	4,163,350	52.4%	29,496
2039	2,179,759	-	333	29,829	131,657	2,340,912	4,170,499	56.1%	27,689
2040	2,340,912	-	341	28,029	141,273	2,509,873	4,169,409	60.2%	25,911
2041	2,509,873	-	348	26,259	151,358	2,687,142	4,160,388	64.6%	24,157
2042	2,687,142	-	355	24,512	161,943	2,873,242	4,143,227	69.3%	22,419
2043	2,873,242	-	362	22,781	173,057	3,068,718	4,117,191	74.5%	20,703
2044	3,068,718	-	369	21,072	184,735	3,274,156	4,082,198	80.2%	19,007
2045	3,274,156	-	375	19,382	197,011	3,490,174	4,038,332	86.4%	17,341
2046	3,490,174	-	381	17,722	209,923	3,717,438	3,985,313	93.3%	15,707
2047	3,717,438	-	386	16,092	223,511	3,956,655	3,923,526	100.8%	14,100
2048	3,956,655	270,257	389	-	229,398	3,915,407	3,853,624	101.6%	12,519
2049	3,915,407	313,042	391	-	225,658	3,827,632	3,775,787	101.4%	10,963
2050	3,827,632	314,253	393	-	220,356	3,733,342	3,690,385	101.2%	9,444
2051	3,733,342	314,525	393	-	214,691	3,633,115	3,597,972	101.0%	7,989
2052	3,633,115	314,006	393	-	208,692	3,527,408	3,499,008	100.8%	6,634
2053	3,527,408	312,587	391	-	202,392	3,416,822	3,394,133	100.7%	5,384
2054	3,416,822	310,351	388	-	195,823	3,301,906	3,283,945	100.5%	4,256
2055	3,301,906	307,172	384	-	189,022	3,183,372	3,169,225	100.4%	3,272
2056	3,183,372	302,720	378	-	182,042	3,062,316	3,051,164	100.4%	2,445
2057	3,062,316	297,000	371	-	174,948	2,939,893	2,931,033	100.3%	1,780
2058	2,939,893	289,965	362	-	167,811	2,817,377	2,810,234	100.3%	1,266
2059	2,817,377	281,808	352	-	160,701	2,695,918	2,690,041	100.2%	886

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$28.0 million, assumed to be made in plan year end June 30, 2022.



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 9 PROFESSIONAL ENGINEERS							
20-Year GO Municipal Bond Rate at June 30, 2021		1.920%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2047					
Single Equivalent Rate		2.731%					
Present Value of Benefits		\$ 6,852,484			\$ 6,852,484		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 115,076	1.920%	0.99054	\$ 113,987	2.731%	0.98662	\$ 113,536
2023	124,192	1.920%	0.97188	120,699	2.731%	0.96038	119,272
2024	136,259	1.920%	0.95357	129,932	2.731%	0.93485	127,382
2025	148,272	1.920%	0.93560	138,724	2.731%	0.90999	134,927
2026	159,542	1.920%	0.91798	146,457	2.731%	0.88580	141,323
2027	169,675	1.920%	0.90069	152,824	2.731%	0.86225	146,302
2028	178,932	1.920%	0.88372	158,126	2.731%	0.83932	150,182
2029	187,769	1.920%	0.86707	162,809	2.731%	0.81701	153,408
2030	196,199	1.920%	0.85074	166,914	2.731%	0.79528	156,034
2031	204,335	1.920%	0.83471	170,560	2.731%	0.77414	158,184
2032	212,627	1.920%	0.81899	174,138	2.731%	0.75356	160,226
2033	221,105	1.920%	0.80356	177,670	2.731%	0.73352	162,185
2034	229,278	1.920%	0.78842	180,767	2.731%	0.71402	163,709
2035	237,108	1.920%	0.77357	183,419	2.731%	0.69503	164,798
2036	244,996	1.920%	0.75899	185,951	2.731%	0.67655	165,753
2037	252,695	1.920%	0.74470	188,181	2.731%	0.65856	166,416
2038	259,488	1.920%	0.73067	189,599	2.731%	0.64105	166,346
2039	266,009	1.920%	0.71690	190,703	2.731%	0.62401	165,993
2040	272,569	1.920%	0.70340	191,724	2.731%	0.60742	165,564
2041	278,380	1.920%	0.69015	192,123	2.731%	0.59127	164,598
2042	283,955	1.920%	0.67715	192,279	2.731%	0.57555	163,430
2043	289,788	1.920%	0.66439	192,532	2.731%	0.56025	162,353
2044	295,203	1.920%	0.65187	192,435	2.731%	0.54535	160,989
2045	300,040	1.920%	0.63959	191,903	2.731%	0.53085	159,276
2046	304,660	1.920%	0.62754	191,187	2.731%	0.51674	157,429
2047	308,406	1.920%	0.61572	189,892	2.731%	0.50300	155,127
2048	311,033	6.000%	0.58087	180,670	2.731%	0.48962	152,289
2049	313,042	6.000%	0.54799	171,544	2.731%	0.47661	149,198
2050	314,253	6.000%	0.51697	162,460	2.731%	0.46393	145,792
2051	314,525	6.000%	0.48771	153,397	2.731%	0.45160	142,039
2052	314,006	6.000%	0.46010	144,475	2.731%	0.43959	138,034
2053	312,587	6.000%	0.43406	135,681	2.731%	0.42790	133,757
2054	310,351	6.000%	0.40949	127,086	2.731%	0.41653	129,269
2055	307,172	6.000%	0.38631	118,664	2.731%	0.40545	124,543
2056	302,720	6.000%	0.36445	110,325	2.731%	0.39467	119,475
2057	297,000	6.000%	0.34382	102,114	2.731%	0.38418	114,101
2058	289,965	6.000%	0.32435	94,051	2.731%	0.37396	108,436
2068	206,984	6.000%	0.18112	37,489	2.731%	0.28562	59,120
2078	127,636	6.000%	0.10114	12,908	2.731%	0.21815	27,844
2088	47,443	6.000%	0.05647	2,679	2.731%	0.16662	7,905
2098	5,252	6.000%	0.03153	166	2.731%	0.12726	668
2108	40	6.000%	0.01761	1	2.731%	0.09720	4
2118	-	6.000%	0.00983	-	2.731%	0.07424	-

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 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%



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 9 PROFESSIONAL ENGINEERS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 136,522	\$ 155,301
Interest on the Total OPEB Liability	159,587	144,901
Current-Period Benefit Changes	-	-
Active Member Contributions	(31,649)	-
Projected Earnings on Plan Investments	(7,823)	(11,207)
Operating Expenses	55	62
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(75,427)	(121,675)
Recognition of Outflow/(Inflow) due to Assumption Changes	(76,184)	(51,234)
Recognition of Outflow/(Inflow) due to Investment Experience	406	(6,257)
Net OPEB Expense	\$ 105,487	\$ 109,891
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 4,278,903	\$ 4,445,423
OPEB Expense	105,487	109,891
Employer Contributions	(132,426)	(137,944)
Change in Outflow/(Inflow) due to Non-investment Experience	20,111	(187,084)
Change in Outflow/(Inflow) due to Assumption Changes	169,724	217,800
Change in Outflow/(Inflow) due to Investment Experience	3,624	(27,047)
Net OPEB Liability End of Year	\$ 4,445,423	\$ 4,421,039
Deferred (Inflows)		
Non-investment Experience	\$ (283,352)	\$ (470,436)
Assumption Changes	\$ (255,933)	\$ (142,815)
Investment Experience	\$ (458)	\$ (26,699)
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 179,860	\$ 284,542
Investment Experience	\$ 3,224	\$ 2,418
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.084%	2.731%
Baseline Discount Rate and Trend Rates	\$ 4,445,423	\$ 4,421,039
Increase Discount Rate by One Percentage Point	\$ 3,790,011	\$ 3,762,316
Decrease Discount Rate by One Percentage Point	\$ 5,266,761	\$ 5,239,201
Increase Trend Rate by One Percentage Point	\$ 5,166,950	\$ 5,353,374
Decrease Trend Rate by One Percentage Point	\$ 3,879,642	\$ 3,696,112

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	6/30/2021								
Measurement Date	6/30/2021								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (121,675)	\$ (121,675)	\$ 61,884	\$ (113,118)	\$ (51,234)	\$ 806	\$ (7,063)	\$ (6,257)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (121,675)	\$ (121,675)	\$ 61,884	\$ (101,591)	\$ (39,707)	\$ 806	\$ (6,689)	\$ (5,883)
6/30/2023	\$ -	\$ (121,675)	\$ (121,675)	\$ 61,884	\$ (31,865)	\$ 30,019	\$ 806	\$ (6,689)	\$ (5,883)
6/30/2024	\$ -	\$ (84,114)	\$ (84,114)	\$ 61,884	\$ (9,359)	\$ 52,525	\$ 806	\$ (6,661)	\$ (5,855)
6/30/2025	\$ -	\$ (61,779)	\$ (61,779)	\$ 50,858	\$ -	\$ 50,858	\$ -	\$ (6,660)	\$ (6,660)
6/30/2026	\$ -	\$ (49,922)	\$ (49,922)	\$ 31,166	\$ -	\$ 31,166	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (31,271)	\$ (31,271)	\$ 16,866	\$ -	\$ 16,866	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (470,436)	\$ (470,436)	\$ 284,542	\$ (142,815)	\$ 141,727	\$ 2,418	\$ (26,699)	\$ (24,281)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (187,084)			\$ 217,800			\$ (27,047)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	4,320	4,460
Retired Participants ^a	<u>2,094</u>	<u>2,212</u>
Total Participants	6,414	6,672
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 483,379	\$ 562,807
Retired Participants	<u>352,359</u>	<u>384,763</u>
Total Participants	\$ 835,738	\$ 947,570
Actuarial Accrued Liability		
Active Participants	\$ 307,418	\$ 323,863
Retired Participants	<u>352,359</u>	<u>384,763</u>
Total Participants	\$ 659,777	\$ 708,626
Actuarial Value of Assets	\$ 46,271	\$ 68,888
Unfunded Actuarial Accrued Liability	\$ 613,506	\$ 639,738
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 17,637	\$ 21,176
Administrative Expenses	33	35
Amortization of UAAL	<u>36,669</u>	<u>35,158</u>
Total ADC	\$ 54,339	\$ 56,369
Estimated Member Contributions	<u>-</u>	<u>(10,588)</u>
Net Employer ADC	\$ 54,339	\$ 45,781
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 17,334	\$ 18,257
Part B Reimbursement	4,358	4,755
Dental Claims	<u>1,384</u>	<u>1,438</u>
Total	\$ 23,076	\$ 24,450
Employer Implicit Costs	<u>3,289</u>	<u>3,151</u>
Total Employer Costs	\$ 26,365	\$ 27,601
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 1,037	\$ 1,223
Dental Claims	<u>433</u>	<u>450</u>
Total	\$ 1,470	\$ 1,673
Total Claims Costs	\$ 27,835	\$ 29,274

^aRetired participants with dental only coverage, 99 as of July 1, 2020, and 102 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2047							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2021	\$ 46,271	\$ -	\$ 19	\$ 9,049	\$ 13,587	\$ 68,888	\$ 708,626	9.7%	\$ 21,176
2022*	68,888	-	35	30,210	4,759	103,822	745,161	13.9%	20,617
2023	103,822	-	37	20,654	6,839	131,278	781,409	16.8%	20,143
2024	131,278	-	40	20,182	8,472	159,892	817,012	19.6%	19,686
2025	159,892	-	42	19,729	10,176	189,755	851,897	22.3%	19,259
2026	189,755	-	45	19,305	11,955	220,970	886,052	24.9%	18,857
2027	220,970	-	48	18,905	13,816	253,643	919,557	27.6%	18,468
2028	253,643	-	51	18,519	15,764	287,875	952,481	30.2%	18,083
2029	287,875	-	53	18,137	17,807	323,766	984,732	32.9%	17,695
2030	323,766	-	56	17,752	19,949	361,411	1,016,225	35.6%	17,313
2031	361,411	-	59	17,372	22,196	400,920	1,046,772	38.3%	16,918
2032	400,920	-	62	16,980	24,555	442,393	1,076,222	41.1%	16,496
2033	442,393	-	65	16,561	27,031	485,920	1,104,513	44.0%	16,061
2034	485,920	-	68	16,129	29,630	531,611	1,131,428	47.0%	15,606
2035	531,611	-	72	15,677	32,358	579,574	1,156,831	50.1%	15,123
2036	579,574	-	75	15,197	35,221	629,917	1,180,569	53.4%	14,604
2037	629,917	-	78	14,683	38,227	682,749	1,202,519	56.8%	14,051
2038	682,749	-	81	14,133	41,380	738,181	1,222,582	60.4%	13,467
2039	738,181	-	84	13,551	44,689	796,337	1,240,810	64.2%	12,847
2040	796,337	-	87	12,935	48,160	857,345	1,257,010	68.2%	12,200
2041	857,345	-	90	12,290	51,801	921,346	1,270,914	72.5%	11,520
2042	921,346	-	93	11,613	55,621	988,487	1,282,654	77.1%	10,806
2043	988,487	-	96	10,902	59,629	1,058,922	1,292,126	82.0%	10,058
2044	1,058,922	-	99	10,157	63,832	1,132,812	1,298,889	87.2%	9,283
2045	1,132,812	-	102	9,384	68,243	1,210,337	1,302,861	92.9%	8,488
2046	1,210,337	-	105	8,592	72,871	1,291,695	1,303,934	99.1%	7,676
2047	1,291,695	40,733	107	7,783	76,524	1,335,162	1,301,869	102.6%	6,858
2048	1,335,162	88,167	110	-	77,500	1,324,385	1,296,470	102.2%	6,039
2049	1,324,385	90,335	113	-	76,789	1,310,726	1,287,648	101.8%	5,229
2050	1,310,726	92,388	115	-	75,909	1,294,132	1,275,324	101.5%	4,442
2051	1,294,132	94,152	118	-	74,861	1,274,723	1,259,611	101.2%	3,691
2052	1,274,723	95,409	119	-	73,659	1,252,854	1,240,866	101.0%	2,999
2053	1,252,854	96,393	120	-	72,318	1,228,659	1,219,249	100.8%	2,378
2054	1,228,659	96,684	121	-	70,858	1,202,712	1,195,379	100.6%	1,837
2055	1,202,712	96,459	121	-	69,308	1,175,440	1,169,735	100.5%	1,382
2056	1,175,440	96,029	120	-	67,684	1,146,975	1,142,513	100.4%	1,015
2057	1,146,975	94,942	119	-	66,008	1,117,922	1,114,389	100.3%	730
2058	1,117,922	93,681	117	-	64,302	1,088,426	1,085,574	100.3%	518
2059	1,088,426	92,492	116	-	62,568	1,058,386	1,056,029	100.2%	366

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$9.0 million, assumed to be made in plan year end June 30, 2022.



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 10 PROFESSIONAL SCIENTIFIC							
20-Year GO Municipal Bond Rate at June 30, 2021		1.920%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2047					
Single Equivalent Rate		2.886%					
Present Value of Benefits		\$ 1,901,701			\$ 1,901,701		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 27,601	1.920%	0.99054	\$ 27,341	2.886%	0.98588	\$ 27,212
2023	29,434	1.920%	0.97188	28,606	2.886%	0.95822	28,204
2024	31,684	1.920%	0.95357	30,212	2.886%	0.93135	29,508
2025	33,987	1.920%	0.93560	31,798	2.886%	0.90522	30,766
2026	36,288	1.920%	0.91798	33,312	2.886%	0.87983	31,927
2027	38,496	1.920%	0.90069	34,673	2.886%	0.85516	32,920
2028	40,613	1.920%	0.88372	35,890	2.886%	0.83117	33,756
2029	42,788	1.920%	0.86707	37,101	2.886%	0.80786	34,567
2030	45,005	1.920%	0.85074	38,288	2.886%	0.78520	35,338
2031	47,366	1.920%	0.83471	39,537	2.886%	0.76317	36,148
2032	49,804	1.920%	0.81899	40,789	2.886%	0.74177	36,943
2033	52,212	1.920%	0.80356	41,956	2.886%	0.72096	37,643
2034	54,748	1.920%	0.78842	43,165	2.886%	0.70074	38,365
2035	57,317	1.920%	0.77357	44,339	2.886%	0.68109	39,038
2036	59,918	1.920%	0.75899	45,477	2.886%	0.66198	39,665
2037	62,505	1.920%	0.74470	46,547	2.886%	0.64342	40,217
2038	65,047	1.920%	0.73067	47,528	2.886%	0.62537	40,678
2039	67,397	1.920%	0.71690	48,317	2.886%	0.60783	40,966
2040	69,792	1.920%	0.70340	49,092	2.886%	0.59078	41,232
2041	72,300	1.920%	0.69015	49,898	2.886%	0.57421	41,515
2042	74,513	1.920%	0.67715	50,456	2.886%	0.55810	41,586
2043	76,665	1.920%	0.66439	50,935	2.886%	0.54245	41,587
2044	79,078	1.920%	0.65187	51,549	2.886%	0.52724	41,693
2045	81,386	1.920%	0.63959	52,054	2.886%	0.51245	41,706
2046	83,615	1.920%	0.62754	52,472	2.886%	0.49807	41,647
2047	85,890	1.920%	0.61572	52,884	2.886%	0.48410	41,580
2048	88,167	6.000%	0.58087	51,213	2.886%	0.47053	41,485
2049	90,335	6.000%	0.54799	49,502	2.886%	0.45733	41,312
2050	92,388	6.000%	0.51697	47,762	2.886%	0.44450	41,067
2051	94,152	6.000%	0.48771	45,919	2.886%	0.43203	40,677
2052	95,409	6.000%	0.46010	43,898	2.886%	0.41992	40,064
2053	96,393	6.000%	0.43406	41,840	2.886%	0.40814	39,342
2054	96,684	6.000%	0.40949	39,591	2.886%	0.39669	38,354
2055	96,459	6.000%	0.38631	37,263	2.886%	0.38556	37,191
2056	96,029	6.000%	0.36445	34,997	2.886%	0.37475	35,987
2057	94,942	6.000%	0.34382	32,642	2.886%	0.36424	34,581
2058	93,681	6.000%	0.32435	30,386	2.886%	0.35402	33,165
2068	84,082	6.000%	0.18112	15,229	2.886%	0.26636	22,396
2078	59,028	6.000%	0.10114	5,970	2.886%	0.20041	11,830
2088	20,421	6.000%	0.05647	1,153	2.886%	0.15079	3,079
2098	1,689	6.000%	0.03153	53	2.886%	0.11345	192
2108	16	6.000%	0.01761	-	2.886%	0.08536	1
2118	-	6.000%	0.00983	-	2.886%	0.06423	-

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 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%



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 38,429	\$ 45,556
Interest on the Total OPEB Liability	39,387	36,392
Current-Period Benefit Changes	-	-
Active Member Contributions	(10,761)	-
Projected Earnings on Plan Investments	(2,311)	(3,423)
Operating Expenses	16	19
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(10,873)	(18,468)
Recognition of Outflow/(Inflow) due to Assumption Changes	(13,258)	(8,989)
Recognition of Outflow/(Inflow) due to Investment Experience	143	(1,888)
Net OPEB Expense	\$ 40,772	\$ 49,199
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 1,019,910	\$ 1,051,071
OPEB Expense	40,772	49,199
Employer Contributions	(40,213)	(41,057)
Change in Outflow/(Inflow) due to Non-investment Experience	987	(47,603)
Change in Outflow/(Inflow) due to Assumption Changes	28,554	46,124
Change in Outflow/(Inflow) due to Investment Experience	1,061	(8,276)
Net OPEB Liability End of Year	\$ 1,051,071	\$ 1,049,458
Deferred (Inflows)		
Non-investment Experience	\$ (59,285)	\$ (106,888)
Assumption Changes	\$ (74,950)	\$ (55,435)
Investment Experience	\$ (133)	\$ (8,163)
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 41,029	\$ 67,638
Investment Experience	\$ 971	\$ 725
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.229%	2.886%
Baseline Discount Rate and Trend Rates	\$ 1,051,071	\$ 1,049,458
Increase Discount Rate by One Percentage Point	\$ 891,729	\$ 887,395
Decrease Discount Rate by One Percentage Point	\$ 1,251,310	\$ 1,251,204
Increase Trend Rate by One Percentage Point	\$ 1,232,247	\$ 1,287,641
Decrease Trend Rate by One Percentage Point	\$ 910,998	\$ 867,328

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC									
Valuation Date		6/30/2021							
Measurement Date		6/30/2021							
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (18,468)	\$ (18,468)	\$ 10,526	\$ (19,515)	\$ (8,989)	\$ 246	\$ (2,134)	\$ (1,888)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (18,468)	\$ (18,468)	\$ 10,526	\$ (19,515)	\$ (8,989)	\$ 244	\$ (2,050)	\$ (1,806)
6/30/2023	\$ -	\$ (18,468)	\$ (18,468)	\$ 10,526	\$ (19,515)	\$ (8,989)	\$ 241	\$ (2,048)	\$ (1,807)
6/30/2024	\$ -	\$ (18,468)	\$ (18,468)	\$ 10,526	\$ (11,104)	\$ (578)	\$ 240	\$ (2,033)	\$ (1,793)
6/30/2025	\$ -	\$ (18,204)	\$ (18,204)	\$ 10,526	\$ (5,301)	\$ 5,225	\$ -	\$ (2,032)	\$ (2,032)
6/30/2026	\$ -	\$ (10,703)	\$ (10,703)	\$ 10,526	\$ -	\$ 10,526	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (9,121)	\$ (9,121)	\$ 6,900	\$ -	\$ 6,900	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ (8,145)	\$ (8,145)	\$ 5,125	\$ -	\$ 5,125	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ (5,311)	\$ (5,311)	\$ 2,983	\$ -	\$ 2,983	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (106,888)	\$ (106,888)	\$ 67,638	\$ (55,435)	\$ 12,203	\$ 725	\$ (8,163)	\$ (7,438)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (47,603)			\$ 46,124			\$ (8,276)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	12,801	12,278
Retired Participants ^a	10,166	10,395
Total Participants	22,967	22,673
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,376,035	\$ 1,519,323
Retired Participants	1,711,948	1,796,414
Total Participants	\$ 3,087,983	\$ 3,315,737
Actuarial Accrued Liability		
Active Participants	\$ 894,638	\$ 906,775
Retired Participants	1,711,948	1,796,414
Total Participants	\$ 2,606,586	\$ 2,703,189
Actuarial Value of Assets	\$ 119,456	\$ 186,671
Unfunded Actuarial Accrued Liability	\$ 2,487,130	\$ 2,516,518
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 54,545	\$ 62,001
Administrative Expenses	159	161
Amortization of UAAL	148,654	138,299
Total ADC	\$ 203,358	\$ 200,461
Estimated Member Contributions	-	(31,000)
Net Employer ADC	\$ 203,358	\$ 169,461
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 84,527	\$ 86,669
Part B Reimbursement	17,634	18,785
Dental Claims	6,337	6,475
Total	\$ 108,498	\$ 111,929
Employer Implicit Costs	18,539	16,664
Total Employer Costs	\$ 127,037	\$ 128,593
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 5,282	\$ 5,871
Dental Claims	1,919	1,971
Total	\$ 7,201	\$ 7,842
Total Claims Costs	\$ 134,238	\$ 136,435

^aRetired participants with dental only coverage, 635 as of July 1, 2020, and 665 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2046							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2021	\$ 119,456	\$ -	\$ 52	\$ 31,233	\$ 36,034	\$ 186,671	\$ 2,703,189	6.9%	\$ 62,001
2022*	186,671	-	161	94,162	13,033	293,705	2,798,651	10.5%	60,218
2023	293,705	-	167	60,385	19,403	373,326	2,892,636	12.9%	58,431
2024	373,326	-	177	58,609	24,127	455,885	2,982,098	15.3%	56,587
2025	455,885	-	187	56,774	29,026	541,498	3,066,982	17.7%	54,637
2026	541,498	-	197	54,834	34,105	630,240	3,146,863	20.0%	52,595
2027	630,240	-	207	52,801	39,369	722,203	3,221,276	22.4%	50,510
2028	722,203	-	216	50,726	44,825	817,538	3,290,129	24.8%	48,404
2029	817,538	-	225	48,629	50,483	916,425	3,353,657	27.3%	46,302
2030	916,425	-	233	46,535	56,354	1,019,081	3,411,746	29.9%	44,215
2031	1,019,081	-	242	44,457	62,452	1,125,748	3,464,027	32.5%	42,125
2032	1,125,748	-	250	42,375	68,790	1,236,663	3,510,173	35.2%	40,027
2033	1,236,663	-	259	40,286	75,383	1,352,073	3,549,906	38.1%	37,965
2034	1,352,073	-	267	38,232	82,247	1,472,285	3,582,935	41.1%	35,946
2035	1,472,285	-	275	36,221	89,400	1,597,631	3,609,109	44.3%	33,919
2036	1,597,631	-	283	34,202	96,861	1,728,411	3,628,268	47.6%	31,918
2037	1,728,411	-	291	32,209	104,648	1,864,977	3,640,114	51.2%	29,957
2038	1,864,977	-	298	30,256	112,784	2,007,719	3,644,366	55.1%	28,012
2039	2,007,719	-	305	28,318	121,291	2,157,023	3,641,162	59.2%	26,088
2040	2,157,023	-	312	26,400	130,193	2,313,304	3,630,404	63.7%	24,174
2041	2,313,304	-	318	24,493	139,513	2,476,992	3,611,678	68.6%	22,288
2042	2,476,992	-	324	22,612	149,278	2,648,558	3,585,273	73.9%	20,428
2043	2,648,558	-	329	20,757	159,517	2,828,503	3,551,155	79.7%	18,579
2044	2,828,503	-	334	18,913	170,260	3,017,342	3,509,151	86.0%	16,762
2045	3,017,342	-	337	17,099	181,536	3,215,640	3,459,766	92.9%	14,978
2046	3,215,640	-	340	15,318	193,381	3,423,999	3,403,030	100.6%	13,241
2047	3,423,999	227,564	343	-	198,702	3,394,794	3,339,100	101.7%	11,566
2048	3,394,794	274,880	344	-	195,551	3,315,121	3,268,664	101.4%	9,981
2049	3,315,121	275,020	344	-	190,767	3,230,524	3,192,180	101.2%	8,495
2050	3,230,524	274,316	343	-	185,712	3,141,577	3,110,260	101.0%	7,119
2051	3,141,577	272,713	341	-	180,423	3,048,946	3,023,619	100.8%	5,867
2052	3,048,946	270,376	338	-	174,934	2,953,166	2,932,860	100.7%	4,745
2053	2,953,166	266,879	334	-	169,291	2,855,244	2,839,070	100.6%	3,761
2054	2,855,244	262,491	328	-	163,545	2,755,970	2,743,129	100.5%	2,916
2055	2,755,970	257,553	322	-	157,735	2,655,830	2,645,623	100.4%	2,215
2056	2,655,830	251,355	314	-	151,910	2,556,071	2,547,907	100.3%	1,653
2057	2,556,071	244,428	306	-	146,129	2,457,466	2,450,865	100.3%	1,211
2058	2,457,466	237,524	297	-	140,417	2,360,062	2,354,643	100.2%	874
2059	2,360,062	230,205	288	-	134,790	2,264,359	2,259,827	100.2%	622

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$32.0 million, assumed to be made in plan year end June 30, 2022.



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, 2021		1.920%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2046					
Single Equivalent Rate		2.766%					
Present Value of Benefits		\$ 6,149,542			\$ 6,149,542		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 128,593	1.920%	0.99054	\$ 127,377	2.766%	0.98645	\$ 126,851
2023	133,757	1.920%	0.97188	129,996	2.766%	0.95990	128,393
2024	141,784	1.920%	0.95357	135,201	2.766%	0.93406	132,435
2025	149,547	1.920%	0.93560	139,917	2.766%	0.90892	135,926
2026	157,346	1.920%	0.91798	144,440	2.766%	0.88445	139,165
2027	165,208	1.920%	0.90069	148,801	2.766%	0.86064	142,185
2028	172,798	1.920%	0.88372	152,705	2.766%	0.83748	144,714
2029	179,815	1.920%	0.86707	155,912	2.766%	0.81493	146,537
2030	186,636	1.920%	0.85074	158,778	2.766%	0.79300	148,002
2031	193,513	1.920%	0.83471	161,527	2.766%	0.77165	149,324
2032	200,368	1.920%	0.81899	164,098	2.766%	0.75088	150,452
2033	207,124	1.920%	0.80356	166,436	2.766%	0.73067	151,339
2034	213,828	1.920%	0.78842	168,586	2.766%	0.71100	152,032
2035	220,335	1.920%	0.77357	170,444	2.766%	0.69186	152,441
2036	226,587	1.920%	0.75899	171,978	2.766%	0.67324	152,547
2037	232,747	1.920%	0.74470	173,326	2.766%	0.65512	152,477
2038	238,795	1.920%	0.73067	174,479	2.766%	0.63748	152,227
2039	244,283	1.920%	0.71690	175,127	2.766%	0.62032	151,534
2040	249,454	1.920%	0.70340	175,465	2.766%	0.60363	150,577
2041	254,596	1.920%	0.69015	175,709	2.766%	0.58738	149,544
2042	259,025	1.920%	0.67715	175,398	2.766%	0.57157	148,050
2043	263,063	1.920%	0.66439	174,776	2.766%	0.55618	146,311
2044	266,833	1.920%	0.65187	173,941	2.766%	0.54121	144,413
2045	269,686	1.920%	0.63959	172,489	2.766%	0.52664	142,028
2046	272,113	1.920%	0.62754	170,763	2.766%	0.51247	139,449
2047	274,008	6.000%	0.59202	162,219	2.766%	0.49867	136,640
2048	274,880	6.000%	0.55851	153,524	2.766%	0.48525	133,385
2049	275,020	6.000%	0.52690	144,908	2.766%	0.47219	129,861
2050	274,316	6.000%	0.49707	136,355	2.766%	0.45948	126,042
2051	272,713	6.000%	0.46894	127,885	2.766%	0.44711	121,932
2052	270,376	6.000%	0.44239	119,613	2.766%	0.43507	117,633
2053	266,879	6.000%	0.41735	111,383	2.766%	0.42336	112,987
2054	262,491	6.000%	0.39373	103,350	2.766%	0.41197	108,138
2055	257,553	6.000%	0.37144	95,666	2.766%	0.40088	103,247
2056	251,355	6.000%	0.35042	88,079	2.766%	0.39009	98,050
2057	244,428	6.000%	0.33058	80,804	2.766%	0.37959	92,782
2058	237,524	6.000%	0.31187	74,077	2.766%	0.36937	87,734
2068	174,493	6.000%	0.17415	30,387	2.766%	0.28116	49,061
2078	111,629	6.000%	0.09724	10,855	2.766%	0.21402	23,891
2088	40,119	6.000%	0.05430	2,178	2.766%	0.16291	6,536
2098	4,703	6.000%	0.03032	143	2.766%	0.12401	583
2108	95	6.000%	0.01693	2	2.766%	0.09439	9
2118	-	6.000%	0.00945	-	2.766%	0.07185	-

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 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%



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 134,649	\$ 137,010
Interest on the Total OPEB Liability	154,691	135,412
Current-Period Benefit Changes	-	-
Active Member Contributions	(26,329)	-
Projected Earnings on Plan Investments	(6,058)	(9,098)
Operating Expenses	43	52
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(98,224)	(153,131)
Recognition of Outflow/(Inflow) due to Assumption Changes	(74,692)	(48,602)
Recognition of Outflow/(Inflow) due to Investment Experience	522	(4,867)
Net OPEB Expense	\$ 84,602	\$ 56,776
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 4,156,961	\$ 4,135,308
OPEB Expense	84,602	56,776
Employer Contributions	(154,000)	(163,285)
Change in Outflow/(Inflow) due to Non-investment Experience	(50,862)	(195,622)
Change in Outflow/(Inflow) due to Assumption Changes	96,045	214,317
Change in Outflow/(Inflow) due to Investment Experience	2,562	(22,069)
Net OPEB Liability End of Year	\$ 4,135,308	\$ 4,025,425
Deferred (Inflows)		
Non-investment Experience	\$ (377,205)	\$ (572,827)
Assumption Changes	\$ (218,431)	\$ (116,116)
Investment Experience	\$ (348)	\$ (21,743)
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 122,348	\$ 234,350
Investment Experience	\$ 2,580	\$ 1,906
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.130%	2.766%
Baseline Discount Rate and Trend Rates	\$ 4,135,308	\$ 4,025,425
Increase Discount Rate by One Percentage Point	\$ 3,549,455	\$ 3,446,335
Decrease Discount Rate by One Percentage Point	\$ 4,868,571	\$ 4,746,048
Increase Trend Rate by One Percentage Point	\$ 4,771,995	\$ 4,815,177
Decrease Trend Rate by One Percentage Point	\$ 3,633,220	\$ 3,407,318

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	6/30/2021								
Measurement Date	6/30/2021								
Plan Year Beginning	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	5.773655	\$ -	\$ (433,966)	5.773655	\$ (75,163)	\$ (272)	\$ 5.000000	\$ (54)
7/1/2017	\$ (362,455)	6.134782	\$ (59,082)	\$ (166,573)	6.134782	\$ (27,152)	\$ 284	5.000000	\$ 57
7/1/2018	\$ (97,510)	6.307925	\$ (15,458)	\$ 152,849	6.307925	\$ 24,231	\$ (488)	5.000000	\$ (98)
7/1/2019	\$ (149,086)	6.294814	\$ (23,684)	\$ 21,353	6.294814	\$ 3,392	\$ 3,084	5.000000	\$ 617
7/1/2020	\$ (348,753)	6.351658	\$ (54,907)	\$ 165,715	6.351658	\$ 26,090	\$ (26,936)	5.000000	\$ (5,387)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (153,131)	\$ (153,131)	\$ 53,713	\$ (102,315)	\$ (48,602)	\$ 674	\$ (5,541)	\$ (4,867)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (153,131)	\$ (153,131)	\$ 53,713	\$ (85,303)	\$ (31,590)	\$ 673	\$ (5,485)	\$ (4,812)
6/30/2023	\$ -	\$ (153,131)	\$ (153,131)	\$ 53,713	\$ (27,152)	\$ 26,561	\$ 617	\$ (5,483)	\$ (4,866)
6/30/2024	\$ -	\$ (102,012)	\$ (102,012)	\$ 53,713	\$ (3,661)	\$ 50,052	\$ 616	\$ (5,387)	\$ (4,771)
6/30/2025	\$ -	\$ (83,353)	\$ (83,353)	\$ 36,945	\$ -	\$ 36,945	\$ -	\$ (5,388)	\$ (5,388)
6/30/2026	\$ -	\$ (61,889)	\$ (61,889)	\$ 27,091	\$ -	\$ 27,091	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (19,311)	\$ (19,311)	\$ 9,175	\$ -	\$ 9,175	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (572,827)	\$ (572,827)	\$ 234,350	\$ (116,116)	\$ 118,234	\$ 1,906	\$ (21,743)	\$ (19,837)
Change in Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (195,622)			\$ 214,317			\$ (22,069)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	979	938
Retired Participants ^a	928	958
Total Participants	1,907	1,896
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 124,955	\$ 135,355
Retired Participants	172,620	183,642
Total Participants	\$ 297,575	\$ 318,997
Actuarial Accrued Liability		
Active Participants	\$ 87,611	\$ 87,385
Retired Participants	172,620	183,642
Total Participants	\$ 260,231	\$ 271,027
Actuarial Value of Assets	\$ 11,920	\$ 18,583
Unfunded Actuarial Accrued Liability	\$ 248,311	\$ 252,444
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 5,011	\$ 5,783
Administrative Expenses	16	16
Amortization of UAAL	14,841	13,873
Total ADC	\$ 19,868	\$ 19,672
Estimated Member Contributions	-	(2,891)
Net Employer ADC	\$ 19,868	\$ 16,781
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 8,490	\$ 8,729
Part B Reimbursement	1,514	1,690
Dental Claims	617	636
Total	\$ 10,621	\$ 11,055
Employer Implicit Costs	1,892	1,698
Total Employer Costs	\$ 12,513	\$ 12,753
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 724	\$ 744
Dental Claims	187	193
Total	\$ 911	\$ 937
Total Claims Costs	\$ 13,424	\$ 13,690

^aRetired participants with dental only coverage, 76 as of July 1, 2020, and 79 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2046							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2021	\$ 11,919	\$ -	\$ 5	\$ 3,068	\$ 3,601	\$ 18,583	\$ 271,027	6.9%	\$ 5,783
2022*	18,583	-	16	8,799	1,286	28,652	280,281	10.2%	5,519
2023	28,652	-	17	5,536	1,882	36,053	289,214	12.5%	5,260
2024	36,053	-	18	5,278	2,319	43,632	297,457	14.7%	4,994
2025	43,632	-	19	5,013	2,766	51,392	304,984	16.9%	4,715
2026	51,392	-	20	4,735	3,223	59,330	311,703	19.0%	4,424
2027	59,330	-	21	4,445	3,691	67,445	317,588	21.2%	4,133
2028	67,445	-	22	4,156	4,169	75,748	322,679	23.5%	3,858
2029	75,748	-	23	3,881	4,659	84,265	326,869	25.8%	3,588
2030	84,265	-	24	3,612	5,162	93,015	330,269	28.2%	3,326
2031	93,015	-	25	3,351	5,679	102,020	332,966	30.6%	3,083
2032	102,020	-	26	3,109	6,212	111,315	334,870	33.2%	2,852
2033	111,315	-	27	2,878	6,763	120,929	335,947	36.0%	2,625
2034	120,929	-	28	2,652	7,333	130,886	336,170	38.9%	2,406
2035	130,886	-	28	2,434	7,924	141,216	335,487	42.1%	2,194
2036	141,216	-	29	2,224	8,538	151,949	333,828	45.5%	1,991
2037	151,949	-	30	2,021	9,176	163,116	331,178	49.3%	1,799
2038	163,116	-	31	1,829	9,840	174,754	327,610	53.3%	1,614
2039	174,754	-	31	1,646	10,533	186,902	323,143	57.8%	1,438
2040	186,902	-	32	1,470	11,256	199,596	317,718	62.8%	1,271
2041	199,596	-	32	1,303	12,013	212,880	311,418	68.4%	1,116
2042	212,880	-	33	1,149	12,806	226,802	304,368	74.5%	973
2043	226,802	-	33	1,006	13,637	241,412	296,550	81.4%	841
2044	241,412	-	33	874	14,509	256,762	288,109	89.1%	721
2045	256,762	-	33	754	15,427	272,910	279,181	97.8%	611
2046	272,910	17,284	33	643	15,881	272,117	269,781	100.9%	512
2047	272,117	25,705	32	-	15,566	261,946	260,041	100.7%	423
2048	261,946	25,258	32	-	14,969	251,625	250,083	100.6%	343
2049	251,625	24,823	31	-	14,363	241,134	239,891	100.5%	272
2050	241,134	24,293	30	-	13,749	230,560	229,558	100.4%	214
2051	230,560	23,572	29	-	13,136	220,095	219,286	100.4%	165
2052	220,095	22,869	29	-	12,529	209,726	209,070	100.3%	125
2053	209,726	22,154	28	-	11,928	199,472	198,936	100.3%	95
2054	199,472	21,297	27	-	11,338	189,486	189,045	100.2%	71
2055	189,486	20,472	26	-	10,763	179,751	179,384	100.2%	52
2056	179,751	19,700	25	-	10,202	170,228	169,918	100.2%	37
2057	170,228	18,912	24	-	9,654	160,946	160,679	100.2%	26
2058	160,946	18,116	23	-	9,120	151,927	151,695	100.2%	17
2059	151,927	17,304	22	-	8,603	143,204	142,998	100.1%	12

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$3.0 million, assumed to be made in plan year end June 30, 2022.



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, 2021		1.920%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2046					
Single Equivalent Rate		2.595%					
Present Value of Benefits		\$ 576,487			\$ 576,487		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 12,753	1.920%	0.99054	\$ 12,634	2.595%	0.98727	\$ 12,592
2023	13,335	1.920%	0.97188	12,960	2.595%	0.96230	12,832
2024	14,258	1.920%	0.95357	13,596	2.595%	0.93797	13,373
2025	15,161	1.920%	0.93560	14,185	2.595%	0.91424	13,861
2026	16,096	1.920%	0.91798	14,775	2.595%	0.89112	14,343
2027	16,998	1.920%	0.90069	15,310	2.595%	0.86858	14,764
2028	17,814	1.920%	0.88372	15,742	2.595%	0.84661	15,081
2029	18,701	1.920%	0.86707	16,215	2.595%	0.82520	15,432
2030	19,436	1.920%	0.85074	16,535	2.595%	0.80433	15,633
2031	20,045	1.920%	0.83471	16,732	2.595%	0.78399	15,715
2032	20,724	1.920%	0.81899	16,973	2.595%	0.76416	15,836
2033	21,400	1.920%	0.80356	17,196	2.595%	0.74483	15,939
2034	22,058	1.920%	0.78842	17,391	2.595%	0.72600	16,014
2035	22,726	1.920%	0.77357	17,580	2.595%	0.70763	16,082
2036	23,416	1.920%	0.75899	17,772	2.595%	0.68974	16,151
2037	24,073	1.920%	0.74470	17,927	2.595%	0.67229	16,184
2038	24,612	1.920%	0.73067	17,983	2.595%	0.65529	16,128
2039	25,087	1.920%	0.71690	17,985	2.595%	0.63872	16,023
2040	25,576	1.920%	0.70340	17,990	2.595%	0.62256	15,923
2041	25,937	1.920%	0.69015	17,901	2.595%	0.60682	15,739
2042	26,140	1.920%	0.67715	17,701	2.595%	0.59147	15,461
2043	26,327	1.920%	0.66439	17,491	2.595%	0.57651	15,178
2044	26,342	1.920%	0.65187	17,172	2.595%	0.56193	14,802
2045	26,200	1.920%	0.63959	16,757	2.595%	0.54772	14,350
2046	26,024	1.920%	0.62754	16,331	2.595%	0.53386	13,893
2047	25,705	6.000%	0.59202	15,218	2.595%	0.52036	13,376
2048	25,258	6.000%	0.55851	14,107	2.595%	0.50720	12,811
2049	24,823	6.000%	0.52690	13,079	2.595%	0.49437	12,272
2050	24,293	6.000%	0.49707	12,075	2.595%	0.48187	11,706
2051	23,572	6.000%	0.46894	11,054	2.595%	0.46968	11,071
2052	22,869	6.000%	0.44239	10,117	2.595%	0.45780	10,470
2053	22,154	6.000%	0.41735	9,246	2.595%	0.44622	9,886
2054	21,297	6.000%	0.39373	8,385	2.595%	0.43494	9,263
2055	20,472	6.000%	0.37144	7,604	2.595%	0.42394	8,679
2056	19,700	6.000%	0.35042	6,903	2.595%	0.41322	8,141
2057	18,912	6.000%	0.33058	6,252	2.595%	0.40277	7,617
2058	18,116	6.000%	0.31187	5,650	2.595%	0.39258	7,112
2068	11,122	6.000%	0.17415	1,937	2.595%	0.30386	3,380
2078	5,370	6.000%	0.09724	522	2.595%	0.23519	1,263
2088	1,307	6.000%	0.05430	71	2.595%	0.18204	238
2098	95	6.000%	0.03032	3	2.595%	0.14090	13
2108	-	6.000%	0.01693	-	2.595%	0.10906	-
2118	-	6.000%	0.00945	-	2.595%	0.08441	-

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 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%



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS		
Measured for the Plan's Fiscal Year Ending	June 30, 2020	June 30, 2021
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2021	June 30, 2022
OPEB Expense		
Service Cost	\$ 11,873	\$ 12,538
Interest on the Total OPEB Liability	15,123	13,013
Current-Period Benefit Changes	-	-
Active Member Contributions	(3,106)	-
Projected Earnings on Plan Investments	(573)	(906)
Operating Expenses	4	5
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(9,680)	(16,881)
Recognition of Outflow/(Inflow) due to Assumption Changes	(8,987)	1,006
Recognition of Outflow/(Inflow) due to Investment Experience	54	(485)
Net OPEB Expense	\$ 4,708	\$ 8,290
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 418,720	\$ 419,687
OPEB Expense	4,708	8,290
Employer Contributions	(15,019)	(15,467)
Change in Outflow/(Inflow) due to Non-investment Experience	(4,192)	(17,545)
Change in Outflow/(Inflow) due to Assumption Changes	15,225	18,480
Change in Outflow/(Inflow) due to Investment Experience	245	(2,210)
Net OPEB Liability End of Year	\$ 419,687	\$ 411,235
Deferred (Inflows)		
Non-investment Experience	\$ (22,057)	\$ (39,602)
Assumption Changes	\$ (9,580)	\$ (2,005)
Investment Experience	\$ (41)	\$ (2,184)
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 13,057	\$ 23,962
Investment Experience	\$ 252	\$ 185
Net OPEB Liability Sensitivity		
Baseline Discount Rate	2.971%	2.595%
Baseline Discount Rate and Trend Rates	\$ 419,687	\$ 411,235
Increase Discount Rate by One Percentage Point	\$ 360,662	\$ 352,566
Decrease Discount Rate by One Percentage Point	\$ 493,369	\$ 484,170
Increase Trend Rate by One Percentage Point	\$ 482,064	\$ 488,643
Decrease Trend Rate by One Percentage Point	\$ 369,838	\$ 349,814

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	6/30/2021								
Measurement Date	6/30/2021								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (16,881)	\$ (16,881)	\$ 8,581	\$ (7,575)	\$ 1,006	\$ 67	\$ (552)	\$ (485)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (14,321)	\$ (14,321)	\$ 8,581	\$ (2,005)	\$ 6,576	\$ 66	\$ (552)	\$ (486)
6/30/2023	\$ -	\$ (10,586)	\$ (10,586)	\$ 7,281	\$ -	\$ 7,281	\$ 60	\$ (554)	\$ (494)
6/30/2024	\$ -	\$ (9,073)	\$ (9,073)	\$ 4,918	\$ -	\$ 4,918	\$ 59	\$ (539)	\$ (480)
6/30/2025	\$ -	\$ (5,622)	\$ (5,622)	\$ 3,182	\$ -	\$ 3,182	\$ -	\$ (539)	\$ (539)
6/30/2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (39,602)	\$ (39,602)	\$ 23,962	\$ (2,005)	\$ 21,957	\$ 185	\$ (2,184)	\$ (1,999)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (17,545)			\$ 18,480			\$ (2,210)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 16 PHYSICIANS, DENTISTS AND PODIATRISTS		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	1,612	1,594
Retired Participants ^a	<u>1,524</u>	<u>1,562</u>
Total Participants	3,136	3,156
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 186,047	\$ 207,636
Retired Participants	<u>226,588</u>	<u>235,952</u>
Total Participants	\$ 412,635	\$ 443,588
Actuarial Accrued Liability		
Active Participants	\$ 122,169	\$ 128,052
Retired Participants	<u>226,588</u>	<u>235,952</u>
Total Participants	\$ 348,757	\$ 364,004
Actuarial Value of Assets	\$ 40,493	\$ 57,518
Unfunded Actuarial Accrued Liability	\$ 308,264	\$ 306,486
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 9,228	\$ 10,627
Administrative Expenses	23	23
Amortization of UAAL	<u>18,425</u>	<u>16,843</u>
Total ADC	\$ 27,676	\$ 27,493
Estimated Member Contributions	<u>-</u>	<u>(5,314)</u>
Net Employer ADC	\$ 27,676	\$ 22,179
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 11,240	\$ 11,618
Part B Reimbursement	3,098	3,288
Dental Claims	<u>992</u>	<u>1,013</u>
Total	\$ 15,330	\$ 15,919
Employer Implicit Costs	<u>2,710</u>	<u>2,486</u>
Total Employer Costs	\$ 18,040	\$ 18,405
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 1,466	\$ 1,751
Dental Claims	<u>312</u>	<u>318</u>
Total	\$ 1,778	\$ 2,069
Total Claims Costs	\$ 19,818	\$ 20,474

^aRetired participants with dental only coverage, 148 as of July 1, 2020, and 145 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 16 PHYSICIANS, DENTISTS AND PODIATRISTS									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2040							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2021	\$ 40,493	\$ -	\$ 16	\$ 5,390	\$ 11,651	\$ 57,518	\$ 364,004	15.8%	\$ 10,627
2022*	57,518	-	23	16,650	3,765	77,910	378,152	20.6%	9,915
2023	77,910	-	25	9,939	4,968	92,792	391,103	23.7%	9,317
2024	92,792	-	26	9,343	5,843	107,952	402,785	26.8%	8,742
2025	107,952	-	28	8,770	6,736	123,430	413,168	29.9%	8,177
2026	123,430	-	30	8,207	7,648	139,255	422,181	33.0%	7,627
2027	139,255	-	31	7,658	8,581	155,463	429,798	36.2%	7,072
2028	155,463	-	33	7,104	9,537	172,071	435,990	39.5%	6,514
2029	172,071	-	34	6,549	10,517	189,103	440,737	42.9%	5,977
2030	189,103	-	36	6,013	11,523	206,603	444,032	46.5%	5,452
2031	206,603	-	37	5,490	12,557	224,613	445,923	50.4%	4,941
2032	224,613	-	38	4,979	13,623	243,177	446,368	54.5%	4,446
2033	243,177	-	39	4,485	14,722	262,345	445,345	58.9%	3,968
2034	262,345	-	41	4,009	15,858	282,171	442,823	63.7%	3,511
2035	282,171	-	42	3,553	17,034	302,716	438,910	69.0%	3,085
2036	302,716	-	42	3,127	18,254	324,055	433,744	74.7%	2,689
2037	324,055	-	43	2,732	19,523	346,267	427,348	81.0%	2,326
2038	346,267	-	43	2,370	20,845	369,439	419,815	88.0%	2,000
2039	369,439	-	43	2,043	22,225	393,664	411,381	95.7%	1,708
2040	393,664	9,911	43	1,751	23,377	408,838	402,201	101.6%	1,448
2041	408,838	34,506	43	-	23,509	397,798	392,336	101.4%	1,217
2042	397,798	34,221	43	-	22,855	386,389	381,928	101.2%	1,016
2043	386,389	33,875	42	-	22,180	374,652	371,038	101.0%	840
2044	374,652	33,480	42	-	21,488	362,618	359,717	100.8%	686
2045	362,618	33,084	41	-	20,778	350,271	347,961	100.7%	553
2046	350,271	32,723	41	-	20,048	337,555	335,730	100.5%	439
2047	337,555	32,223	40	-	19,299	324,591	323,160	100.4%	340
2048	324,591	31,645	40	-	18,539	311,445	310,326	100.4%	257
2049	311,445	31,068	39	-	17,767	298,105	297,228	100.3%	188
2050	298,105	30,438	38	-	16,985	284,614	283,920	100.2%	134
2051	284,614	29,660	37	-	16,199	271,116	270,558	100.2%	93
2052	271,116	28,764	36	-	15,415	257,731	257,272	100.2%	61
2053	257,731	27,865	35	-	14,639	244,470	244,083	100.2%	39
2054	244,470	26,993	34	-	13,869	231,312	230,976	100.1%	24
2055	231,312	26,082	33	-	13,107	218,304	218,006	100.1%	15
2056	218,304	25,172	31	-	12,353	205,454	205,185	100.1%	9
2057	205,454	24,263	30	-	11,609	192,770	192,524	100.1%	6
2058	192,770	23,369	29	-	10,874	180,246	180,020	100.1%	3
2059	180,246	22,471	28	-	10,150	167,897	167,688	100.1%	2

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$6.0 million, assumed to be made in plan year end June 30, 2022.



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 16 PHYSICIANS, DENTISTS AND PODIATRISTS							
20-Year GO Municipal Bond Rate at June 30, 2021		1.920%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2040					
Single Equivalent Rate		2.951%					
Present Value of Benefits		\$ 725,280			\$ 725,280		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 18,405	1.920%	0.99054	\$ 18,231	2.951%	0.98556	\$ 18,139
2023	19,658	1.920%	0.97188	19,106	2.951%	0.95731	18,819
2024	21,030	1.920%	0.95357	20,054	2.951%	0.92987	19,555
2025	22,381	1.920%	0.93560	20,940	2.951%	0.90321	20,215
2026	23,735	1.920%	0.91798	21,789	2.951%	0.87732	20,824
2027	25,050	1.920%	0.90069	22,562	2.951%	0.85218	21,347
2028	26,306	1.920%	0.88372	23,247	2.951%	0.82775	21,774
2029	27,496	1.920%	0.86707	23,841	2.951%	0.80402	22,108
2030	28,630	1.920%	0.85074	24,357	2.951%	0.78097	22,360
2031	29,647	1.920%	0.83471	24,746	2.951%	0.75859	22,490
2032	30,634	1.920%	0.81899	25,089	2.951%	0.73684	22,573
2033	31,577	1.920%	0.80356	25,374	2.951%	0.71572	22,600
2034	32,481	1.920%	0.78842	25,608	2.951%	0.69520	22,581
2035	33,216	1.920%	0.77357	25,695	2.951%	0.67527	22,430
2036	33,765	1.920%	0.75899	25,627	2.951%	0.65592	22,147
2037	34,251	1.920%	0.74470	25,507	2.951%	0.63711	21,822
2038	34,610	1.920%	0.73067	25,288	2.951%	0.61885	21,418
2039	34,710	1.920%	0.71690	24,884	2.951%	0.60111	20,865
2040	34,644	1.920%	0.70340	24,368	2.951%	0.58388	20,228
2041	34,506	6.000%	0.66358	22,897	2.951%	0.56714	19,570
2042	34,221	6.000%	0.62602	21,423	2.951%	0.55089	18,852
2043	33,875	6.000%	0.59059	20,006	2.951%	0.53510	18,126
2044	33,480	6.000%	0.55716	18,653	2.951%	0.51976	17,401
2045	33,084	6.000%	0.52562	17,389	2.951%	0.50486	16,703
2046	32,723	6.000%	0.49587	16,226	2.951%	0.49039	16,047
2047	32,223	6.000%	0.46780	15,074	2.951%	0.47633	15,349
2048	31,645	6.000%	0.44132	13,965	2.951%	0.46267	14,641
2049	31,068	6.000%	0.41634	12,935	2.951%	0.44941	13,962
2050	30,438	6.000%	0.39277	11,955	2.951%	0.43653	13,287
2051	29,660	6.000%	0.37054	10,990	2.951%	0.42402	12,576
2052	28,764	6.000%	0.34957	10,055	2.951%	0.41186	11,847
2053	27,865	6.000%	0.32978	9,189	2.951%	0.40006	11,147
2054	26,993	6.000%	0.31111	8,398	2.951%	0.38859	10,489
2055	26,082	6.000%	0.29350	7,655	2.951%	0.37745	9,844
2056	25,172	6.000%	0.27689	6,970	2.951%	0.36663	9,229
2057	24,263	6.000%	0.26122	6,338	2.951%	0.35612	8,640
2058	23,369	6.000%	0.24643	5,759	2.951%	0.34591	8,084
2068	13,243	6.000%	0.13761	1,822	2.951%	0.25861	3,425
2078	4,186	6.000%	0.07684	322	2.951%	0.19335	809
2088	623	6.000%	0.04291	27	2.951%	0.14455	90
2098	56	6.000%	0.02396	1	2.951%	0.10807	6
2108	3	6.000%	0.01338	-	2.951%	0.08080	-
2118	-	6.000%	0.00747	-	2.951%	0.06041	-

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 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%



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, 2020	June 30, 2021
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2021	June 30, 2022
OPEB Expense		
Service Cost	\$ 20,111	\$ 19,607
Interest on the Total OPEB Liability	20,601	17,821
Current-Period Benefit Changes	-	-
Active Member Contributions	(6,353)	-
Projected Earnings on Plan Investments	(2,222)	(2,912)
Operating Expenses	16	16
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(13,538)	(21,227)
Recognition of Outflow/(Inflow) due to Assumption Changes	(13,812)	(1,175)
Recognition of Outflow/(Inflow) due to Investment Experience	175	(1,571)
Net OPEB Expense	\$ 4,978	\$ 10,559
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 509,347	\$ 492,500
OPEB Expense	4,978	10,559
Employer Contributions	(26,485)	(26,079)
Change in Outflow/(Inflow) due to Non-investment Experience	(2,140)	(10,557)
Change in Outflow/(Inflow) due to Assumption Changes	5,880	14,572
Change in Outflow/(Inflow) due to Investment Experience	920	(7,168)
Net OPEB Liability End of Year	\$ 492,500	\$ 473,827
Deferred (Inflows)		
Non-investment Experience	\$ (23,834)	\$ (33,464)
Assumption Changes	\$ (12,307)	\$ (4,586)
Investment Experience	\$ (109)	\$ (7,039)
Deferred Outflows		
Non-investment Experience	\$ 1,971	\$ 1,044
Assumption Changes	\$ 7,026	\$ 13,877
Investment Experience	\$ 913	\$ 675
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.286%	2.951%
Baseline Discount Rate and Trend Rates	\$ 492,500	\$ 473,827
Increase Discount Rate by One Percentage Point	\$ 426,107	\$ 407,638
Decrease Discount Rate by One Percentage Point	\$ 574,281	\$ 555,159
Increase Trend Rate by One Percentage Point	\$ 562,755	\$ 560,734
Decrease Trend Rate by One Percentage Point	\$ 435,318	\$ 403,951

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	6/30/2021								
Measurement Date	6/30/2021								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ 927	\$ (22,154)	\$ (21,227)	\$ 6,546	\$ (7,721)	\$ (1,175)	\$ 238	\$ (1,809)	\$ (1,571)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ 927	\$ (12,933)	\$ (12,006)	\$ 6,546	\$ (2,498)	\$ 4,048	\$ 237	\$ (1,773)	\$ (1,536)
6/30/2023	\$ 117	\$ (11,540)	\$ (11,423)	\$ 3,657	\$ (1,948)	\$ 1,709	\$ 219	\$ (1,771)	\$ (1,552)
6/30/2024	\$ -	\$ (7,963)	\$ (7,963)	\$ 3,241	\$ (140)	\$ 3,101	\$ 219	\$ (1,748)	\$ (1,529)
6/30/2025	\$ -	\$ (1,028)	\$ (1,028)	\$ 433	\$ -	\$ 433	\$ -	\$ (1,747)	\$ (1,747)
6/30/2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,044	\$ (33,464)	\$ (32,420)	\$ 13,877	\$ (4,586)	\$ 9,291	\$ 675	\$ (7,039)	\$ (6,364)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (10,557)			\$ 14,572			\$ (7,168)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 18 PSYCHIATRIC TECHNICIANS		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	6,158	6,016
Retired Participants ^a	<u>5,087</u>	<u>5,063</u>
Total Participants	11,245	11,079
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 799,875	\$ 892,510
Retired Participants	<u>817,834</u>	<u>838,715</u>
Total Participants	\$ 1,617,709	\$ 1,731,225
Actuarial Accrued Liability		
Active Participants	\$ 482,572	\$ 516,814
Retired Participants	<u>817,834</u>	<u>838,715</u>
Total Participants	\$ 1,300,406	\$ 1,355,529
Actuarial Value of Assets	\$ 58,657	\$ 91,861
Unfunded Actuarial Accrued Liability	\$ 1,241,749	\$ 1,263,668
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 32,004	\$ 35,723
Administrative Expenses	72	71
Amortization of UAAL	<u>74,219</u>	<u>69,447</u>
Total ADC	\$ 106,295	\$ 105,241
Estimated Member Contributions	-	(17,861)
Net Employer ADC	\$ 106,295	\$ 87,380
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 40,682	\$ 40,439
Part B Reimbursement	6,939	7,275
Dental Claims	<u>2,820</u>	<u>2,835</u>
Total	\$ 50,441	\$ 50,549
Employer Implicit Costs	<u>6,802</u>	<u>6,109</u>
Total Employer Costs	\$ 57,243	\$ 56,658
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 2,482	\$ 2,866
Dental Claims	<u>842</u>	<u>850</u>
Total	\$ 3,324	\$ 3,716
Total Claims Costs	\$ 60,567	\$ 60,374

^aRetired participants with dental only coverage, 293 as of July 1, 2020, and 324 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 18 PSYCHIATRIC TECHNICIANS									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2048							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2021	\$ 58,657	\$ -	\$ 25	\$ 15,477	\$ 17,752	\$ 91,861	\$ 1,355,529	6.8%	\$ 35,723
2022*	91,861	-	71	52,793	6,568	151,151	1,416,370	10.7%	34,903
2023	151,151	-	74	34,977	10,101	196,155	1,477,277	13.3%	34,112
2024	196,155	-	79	34,191	12,778	243,045	1,536,749	15.8%	33,310
2025	243,045	-	85	33,395	15,567	291,922	1,594,557	18.3%	32,485
2026	291,922	-	90	32,575	18,476	342,883	1,650,683	20.8%	31,623
2027	342,883	-	95	31,718	21,508	396,014	1,705,037	23.2%	30,742
2028	396,014	-	100	30,842	24,670	451,426	1,757,747	25.7%	29,843
2029	451,426	-	104	29,947	27,968	509,237	1,808,840	28.2%	28,921
2030	509,237	-	109	29,030	31,409	569,567	1,858,142	30.7%	27,977
2031	569,567	-	114	28,091	35,001	632,545	1,905,516	33.2%	26,999
2032	632,545	-	119	27,118	38,751	698,295	1,950,408	35.8%	25,982
2033	698,295	-	124	26,107	42,666	766,944	1,992,621	38.5%	24,919
2034	766,944	-	130	25,049	46,753	838,616	2,031,847	41.3%	23,794
2035	838,616	-	135	23,929	51,020	913,430	2,067,586	44.2%	22,611
2036	913,430	-	141	22,752	55,474	991,515	2,099,554	47.2%	21,383
2037	991,515	-	147	21,530	60,123	1,073,021	2,127,498	50.4%	20,112
2038	1,073,021	-	152	20,265	64,976	1,158,110	2,151,078	53.8%	18,813
2039	1,158,110	-	158	18,971	70,043	1,246,966	2,169,886	57.5%	17,504
2040	1,246,966	-	164	17,668	75,335	1,339,805	2,183,655	61.4%	16,177
2041	1,339,805	-	169	16,346	80,867	1,436,849	2,192,192	65.5%	14,834
2042	1,436,849	-	175	15,008	86,649	1,538,331	2,195,340	70.1%	13,479
2043	1,538,331	-	180	13,659	92,698	1,644,508	2,192,988	75.0%	12,118
2044	1,644,508	-	185	12,302	99,029	1,755,654	2,185,173	80.3%	10,797
2045	1,755,654	-	189	10,986	105,658	1,872,109	2,172,203	86.2%	9,515
2046	1,872,109	-	193	9,708	112,608	1,994,232	2,153,979	92.6%	8,271
2047	1,994,232	-	196	8,467	119,898	2,122,401	2,130,562	99.6%	7,088
2048	2,122,401	125,042	199	7,287	123,857	2,128,304	2,102,103	101.2%	5,979
2049	2,128,304	160,698	201	-	122,942	2,090,347	2,069,102	101.0%	4,964
2050	2,090,347	161,415	202	-	120,643	2,049,373	2,032,308	100.8%	4,045
2051	2,049,373	161,475	202	-	118,183	2,005,879	1,992,270	100.7%	3,237
2052	2,005,879	161,550	202	-	115,571	1,959,698	1,948,897	100.6%	2,545
2053	1,959,698	160,890	201	-	112,820	1,911,427	1,902,871	100.4%	1,965
2054	1,911,427	159,207	199	-	109,973	1,861,994	1,855,201	100.4%	1,488
2055	1,861,994	157,334	197	-	107,063	1,811,526	1,806,095	100.3%	1,103
2056	1,811,526	155,280	194	-	104,095	1,760,147	1,755,748	100.3%	801
2057	1,760,147	152,645	191	-	101,091	1,708,402	1,704,775	100.2%	569
2058	1,708,402	149,777	187	-	98,071	1,656,509	1,653,451	100.2%	396
2059	1,656,509	147,004	184	-	95,039	1,604,360	1,601,720	100.2%	269

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$17.0 million, assumed to be made in plan year end June 30, 2022.

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, 2021		1.920%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2048					
Single Equivalent Rate		2.748%					
Present Value of Benefits		\$ 3,446,583			\$ 3,446,583		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 56,658	1.920%	0.99054	\$ 56,122	2.748%	0.98654	\$ 55,895
2023	59,295	1.920%	0.97188	57,627	2.748%	0.96015	56,932
2024	63,424	1.920%	0.95357	60,479	2.748%	0.93447	59,268
2025	67,678	1.920%	0.93560	63,320	2.748%	0.90948	61,552
2026	71,834	1.920%	0.91798	65,942	2.748%	0.88516	63,584
2027	75,935	1.920%	0.90069	68,394	2.748%	0.86148	65,417
2028	79,794	1.920%	0.88372	70,515	2.748%	0.83844	66,903
2029	83,511	1.920%	0.86707	72,410	2.748%	0.81602	68,146
2030	87,277	1.920%	0.85074	74,249	2.748%	0.79420	69,315
2031	91,052	1.920%	0.83471	76,002	2.748%	0.77296	70,379
2032	95,218	1.920%	0.81899	77,982	2.748%	0.75228	71,631
2033	99,389	1.920%	0.80356	79,865	2.748%	0.73216	72,769
2034	103,655	1.920%	0.78842	81,723	2.748%	0.71258	73,862
2035	108,169	1.920%	0.77357	83,676	2.748%	0.69352	75,018
2036	112,697	1.920%	0.75899	85,537	2.748%	0.67498	76,068
2037	117,204	1.920%	0.74470	87,282	2.748%	0.65692	76,994
2038	121,764	1.920%	0.73067	88,969	2.748%	0.63936	77,850
2039	126,437	1.920%	0.71690	90,643	2.748%	0.62226	78,676
2040	131,079	1.920%	0.70340	92,201	2.748%	0.60561	79,383
2041	135,598	1.920%	0.69015	93,582	2.748%	0.58942	79,924
2042	139,947	1.920%	0.67715	94,764	2.748%	0.57365	80,281
2043	144,077	1.920%	0.66439	95,723	2.748%	0.55831	80,440
2044	147,847	1.920%	0.65187	96,378	2.748%	0.54338	80,337
2045	151,040	1.920%	0.63959	96,604	2.748%	0.52885	79,877
2046	154,068	1.920%	0.62754	96,684	2.748%	0.51470	79,299
2047	156,769	1.920%	0.61572	96,526	2.748%	0.50094	78,531
2048	159,084	1.920%	0.60412	96,107	2.748%	0.48754	77,560
2049	160,698	6.000%	0.56993	91,586	2.748%	0.47450	76,251
2050	161,415	6.000%	0.53767	86,787	2.748%	0.46181	74,543
2051	161,475	6.000%	0.50723	81,906	2.748%	0.44946	72,577
2052	161,550	6.000%	0.47852	77,305	2.748%	0.43744	70,668
2053	160,890	6.000%	0.45144	72,631	2.748%	0.42574	68,497
2054	159,207	6.000%	0.42588	67,803	2.748%	0.41435	65,968
2055	157,334	6.000%	0.40178	63,213	2.748%	0.40327	63,448
2056	155,280	6.000%	0.37903	58,857	2.748%	0.39249	60,945
2057	152,645	6.000%	0.35758	54,583	2.748%	0.38199	58,309
2058	149,777	6.000%	0.33734	50,526	2.748%	0.37177	55,683
2068	127,591	6.000%	0.18837	24,034	2.748%	0.28350	36,171
2078	84,625	6.000%	0.10518	8,901	2.748%	0.21618	18,294
2088	28,153	6.000%	0.05873	1,654	2.748%	0.16485	4,641
2098	2,957	6.000%	0.03280	97	2.748%	0.12570	372
2108	110	6.000%	0.01831	2	2.748%	0.09586	11
2118	1	6.000%	0.01023	-	2.748%	0.07309	-

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 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%



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 18 PSYCHIATRIC TECHNICIANS		
Measured for the Plan's Fiscal Year Ending	June 30, 2020	June 30, 2021
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2021	June 30, 2022
OPEB Expense		
Service Cost	\$ 76,706	\$ 82,510
Interest on the Total OPEB Liability	80,313	71,394
Current-Period Benefit Changes	-	-
Active Member Contributions	(15,250)	-
Projected Earnings on Plan Investments	(2,823)	(4,472)
Operating Expenses	19	25
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(45,371)	(77,306)
Recognition of Outflow/(Inflow) due to Assumption Changes	(15,282)	544
Recognition of Outflow/(Inflow) due to Investment Experience	261	(2,395)
Net OPEB Expense	\$ 78,573	\$ 70,300
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 2,086,498	\$ 2,158,856
OPEB Expense	78,573	70,300
Employer Contributions	(60,321)	(62,675)
Change in Outflow/(Inflow) due to Non-investment Experience	(34,617)	(142,157)
Change in Outflow/(Inflow) due to Assumption Changes	87,510	108,215
Change in Outflow/(Inflow) due to Investment Experience	1,213	(10,885)
Net OPEB Liability End of Year	\$ 2,158,856	\$ 2,121,654
Deferred (Inflows)		
Non-investment Experience	\$ (223,961)	\$ (366,118)
Assumption Changes	\$ (115,590)	\$ (77,324)
Investment Experience	\$ (200)	\$ (10,757)
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 128,964	\$ 198,913
Investment Experience	\$ 1,244	\$ 916
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.136%	2.748%
Baseline Discount Rate and Trend Rates	\$ 2,158,856	\$ 2,121,654
Increase Discount Rate by One Percentage Point	\$ 1,826,750	\$ 1,787,867
Decrease Discount Rate by One Percentage Point	\$ 2,582,228	\$ 2,545,687
Increase Trend Rate by One Percentage Point	\$ 2,540,847	\$ 2,603,138
Decrease Trend Rate by One Percentage Point	\$ 1,865,575	\$ 1,755,536

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) BARGAINING UNIT NUMBER 18 PSYCHIATRIC TECHNICIANS									
Valuation Date	6/30/2021								
Measurement Date	6/30/2021								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (77,306)	\$ (77,306)	\$ 38,810	\$ (38,266)	\$ 544	\$ 328	\$ (2,723)	\$ (2,395)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (77,306)	\$ (77,306)	\$ 38,810	\$ (38,266)	\$ 544	\$ 327	\$ (2,723)	\$ (2,396)
6/30/2023	\$ -	\$ (77,306)	\$ (77,306)	\$ 38,810	\$ (31,603)	\$ 7,207	\$ 295	\$ (2,722)	\$ (2,427)
6/30/2024	\$ -	\$ (77,306)	\$ (77,306)	\$ 38,810	\$ (5,550)	\$ 33,260	\$ 294	\$ (2,656)	\$ (2,362)
6/30/2025	\$ -	\$ (60,171)	\$ (60,171)	\$ 38,810	\$ (1,905)	\$ 36,905	\$ -	\$ (2,656)	\$ (2,656)
6/30/2026	\$ -	\$ (44,875)	\$ (44,875)	\$ 28,699	\$ -	\$ 28,699	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (29,154)	\$ (29,154)	\$ 14,974	\$ -	\$ 14,974	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (366,118)	\$ (366,118)	\$ 198,913	\$ (77,324)	\$ 121,589	\$ 916	\$ (10,757)	\$ (9,841)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (142,157)			\$ 108,215			\$ (10,885)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 BARGAINING UNIT NUMBER 19 HEALTH AND SOCIAL SERVICES/PROFESSIONAL		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	5,733	5,597
Retired Participants ^a	<u>3,699</u>	<u>3,831</u>
Total Participants	9,432	9,428
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 653,978	\$ 717,859
Retired Participants	<u>559,259</u>	<u>587,092</u>
Total Participants	\$ 1,213,237	\$ 1,304,951
Actuarial Accrued Liability		
Active Participants	\$ 390,917	\$ 408,394
Retired Participants	<u>559,259</u>	<u>587,092</u>
Total Participants	\$ 950,176	\$ 995,486
Actuarial Value of Assets	\$ 64,169	\$ 97,709
Unfunded Actuarial Accrued Liability	\$ 886,007	\$ 897,777
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 28,200	\$ 30,983
Administrative Expenses	51	52
Amortization of UAAL	<u>52,956</u>	<u>49,339</u>
Total ADC	\$ 81,207	\$ 80,374
Estimated Member Contributions	<u>-</u>	<u>(15,492)</u>
Net Employer ADC	\$ 81,207	\$ 64,882
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 27,112	\$ 27,632
Part B Reimbursement	6,559	7,124
Dental Claims	<u>2,260</u>	<u>2,322</u>
Total	\$ 35,931	\$ 37,078
Employer Implicit Costs	<u>4,977</u>	<u>4,649</u>
Total Employer Costs	\$ 40,908	\$ 41,727
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 2,270	\$ 2,784
Dental Claims	<u>701</u>	<u>722</u>
Total	\$ 2,971	\$ 3,506
Total Claims Costs	\$ 43,879	\$ 45,233

^aRetired participants with dental only coverage, 248 as of July 1, 2020, and 251 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 19 HEALTH AND SOCIAL SERVICES/PROFESSIONAL									
Fiscal Year Beginning		7/1/2021							
Long-term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2045							
FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2021	\$ 64,169	\$ -	\$ 27	\$ 14,534	\$ 19,033	\$ 97,709	\$ 995,486	9.8%	\$ 30,983
2022*	97,709	-	52	48,035	6,779	152,471	1,045,078	14.6%	29,949
2023	152,471	-	55	30,005	10,034	192,455	1,093,892	17.6%	29,046
2024	192,455	-	60	29,106	12,406	233,907	1,141,048	20.5%	28,180
2025	233,907	-	64	28,244	14,867	276,954	1,186,343	23.3%	27,308
2026	276,954	-	69	27,377	17,425	321,687	1,229,837	26.2%	26,424
2027	321,687	-	73	26,497	20,082	368,193	1,271,294	29.0%	25,531
2028	368,193	-	78	25,609	22,846	416,570	1,310,723	31.8%	24,631
2029	416,570	-	82	24,712	25,722	466,922	1,348,289	34.6%	23,723
2030	466,922	-	86	23,808	28,717	519,361	1,383,792	37.5%	22,795
2031	519,361	-	90	22,885	31,836	573,992	1,416,986	40.5%	21,851
2032	573,992	-	94	21,945	35,086	630,929	1,447,745	43.6%	20,892
2033	630,929	-	98	20,990	38,473	690,294	1,475,904	46.8%	19,890
2034	690,294	-	102	19,992	42,006	752,190	1,501,129	50.1%	18,858
2035	752,190	-	107	18,965	45,689	816,737	1,523,230	53.6%	17,813
2036	816,737	-	111	17,924	49,531	884,081	1,542,024	57.3%	16,755
2037	884,081	-	115	16,870	53,540	954,376	1,557,248	61.3%	15,689
2038	954,376	-	120	15,808	57,726	1,027,790	1,568,763	65.5%	14,613
2039	1,027,790	-	124	14,737	62,099	1,104,502	1,576,595	70.1%	13,541
2040	1,104,502	-	127	13,669	66,671	1,184,715	1,580,875	74.9%	12,464
2041	1,184,715	-	130	12,594	71,451	1,268,630	1,581,445	80.2%	11,384
2042	1,268,630	-	134	11,517	76,454	1,356,467	1,578,089	86.0%	10,321
2043	1,356,467	-	137	10,457	81,693	1,448,480	1,571,090	92.2%	9,274
2044	1,448,480	-	139	9,413	87,183	1,544,937	1,560,635	99.0%	8,260
2045	1,544,937	63,484	141	8,401	91,064	1,580,777	1,546,518	102.2%	7,272
2046	1,580,777	114,930	144	-	91,445	1,557,148	1,528,678	101.9%	6,307
2047	1,557,148	116,431	146	-	89,983	1,530,554	1,507,199	101.5%	5,382
2048	1,530,554	117,554	147	-	88,354	1,501,207	1,482,297	101.3%	4,507
2049	1,501,207	118,404	148	-	86,568	1,469,223	1,454,097	101.0%	3,699
2050	1,469,223	118,573	148	-	84,644	1,435,146	1,423,177	100.8%	2,978
2051	1,435,146	118,182	148	-	82,611	1,399,427	1,390,041	100.7%	2,350
2052	1,399,427	117,495	147	-	80,488	1,362,273	1,354,958	100.5%	1,810
2053	1,362,273	116,153	145	-	78,298	1,324,273	1,318,581	100.4%	1,360
2054	1,324,273	114,668	143	-	76,062	1,285,524	1,281,074	100.3%	998
2055	1,285,524	113,190	141	-	73,781	1,245,974	1,242,456	100.3%	714
2056	1,245,974	111,105	139	-	71,470	1,206,200	1,203,366	100.2%	499
2057	1,206,200	108,749	136	-	69,153	1,166,468	1,164,130	100.2%	342
2058	1,166,468	106,467	133	-	66,837	1,126,705	1,124,722	100.2%	230
2059	1,126,705	104,308	130	-	64,515	1,086,782	1,085,055	100.2%	152

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$17.0 million, assumed to be made in plan year end June 30, 2022.



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, 2021		1.920%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2045					
Single Equivalent Rate		2.885%					
Present Value of Benefits		\$ 2,457,854			\$ 2,457,854		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 41,727	1.920%	0.99054	\$ 41,332	2.885%	0.98588	\$ 41,138
2023	44,310	1.920%	0.97188	43,064	2.885%	0.95824	42,459
2024	47,833	1.920%	0.95357	45,612	2.885%	0.93137	44,550
2025	51,497	1.920%	0.93560	48,181	2.885%	0.90525	46,618
2026	54,990	1.920%	0.91798	50,480	2.885%	0.87987	48,384
2027	58,589	1.920%	0.90069	52,771	2.885%	0.85520	50,106
2028	62,059	1.920%	0.88372	54,842	2.885%	0.83122	51,584
2029	65,238	1.920%	0.86707	56,566	2.885%	0.80791	52,706
2030	68,496	1.920%	0.85074	58,272	2.885%	0.78526	53,787
2031	71,853	1.920%	0.83471	59,977	2.885%	0.76324	54,841
2032	75,181	1.920%	0.81899	61,572	2.885%	0.74184	55,772
2033	78,511	1.920%	0.80356	63,088	2.885%	0.72104	56,609
2034	81,970	1.920%	0.78842	64,627	2.885%	0.70082	57,446
2035	85,412	1.920%	0.77357	66,072	2.885%	0.68117	58,180
2036	88,836	1.920%	0.75899	67,426	2.885%	0.66207	58,816
2037	92,309	1.920%	0.74470	68,742	2.885%	0.64351	59,401
2038	95,704	1.920%	0.73067	69,928	2.885%	0.62546	59,859
2039	98,844	1.920%	0.71690	70,861	2.885%	0.60792	60,089
2040	101,648	1.920%	0.70340	71,499	2.885%	0.59088	60,061
2041	104,391	1.920%	0.69015	72,045	2.885%	0.57431	59,953
2042	107,127	1.920%	0.67715	72,540	2.885%	0.55821	59,799
2043	109,376	1.920%	0.66439	72,668	2.885%	0.54255	59,343
2044	111,248	1.920%	0.65187	72,520	2.885%	0.52734	58,666
2045	113,152	1.920%	0.63959	72,371	2.885%	0.51255	57,997
2046	114,930	6.000%	0.60339	69,348	2.885%	0.49818	57,256
2047	116,431	6.000%	0.56924	66,276	2.885%	0.48421	56,377
2048	117,554	6.000%	0.53701	63,128	2.885%	0.47064	55,325
2049	118,404	6.000%	0.50662	59,986	2.885%	0.45744	54,163
2050	118,573	6.000%	0.47794	56,671	2.885%	0.44461	52,719
2051	118,182	6.000%	0.45089	53,287	2.885%	0.43215	51,072
2052	117,495	6.000%	0.42537	49,979	2.885%	0.42003	49,352
2053	116,153	6.000%	0.40129	46,611	2.885%	0.40825	47,420
2054	114,668	6.000%	0.37857	43,410	2.885%	0.39680	45,501
2055	113,190	6.000%	0.35715	40,425	2.885%	0.38568	43,655
2056	111,105	6.000%	0.33693	37,435	2.885%	0.37486	41,649
2057	108,749	6.000%	0.31786	34,567	2.885%	0.36435	39,623
2058	106,467	6.000%	0.29987	31,926	2.885%	0.35414	37,704
2068	87,898	6.000%	0.16744	14,718	2.885%	0.26647	23,422
2078	52,880	6.000%	0.09350	4,944	2.885%	0.20051	10,603
2088	14,611	6.000%	0.05221	763	2.885%	0.15088	2,205
2098	985	6.000%	0.02915	29	2.885%	0.11353	112
2108	13	6.000%	0.01628	-	2.885%	0.08543	1
2118	-	6.000%	0.00909	-	2.885%	0.06428	-

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 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%



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, 2020	June 30, 2021
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2021	June 30, 2022
OPEB Expense		
Service Cost	\$ 65,666	\$ 67,022
Interest on the Total OPEB Liability	58,590	51,767
Current-Period Benefit Changes	-	-
Active Member Contributions	(16,489)	-
Projected Earnings on Plan Investments	(3,100)	(4,813)
Operating Expenses	22	27
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(28,827)	(48,108)
Recognition of Outflow/(Inflow) due to Assumption Changes	(18,713)	(10,434)
Recognition of Outflow/(Inflow) due to Investment Experience	288	(2,556)
Net OPEB Expense	\$ 57,437	\$ 52,905
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 1,484,889	\$ 1,478,358
OPEB Expense	57,437	52,905
Employer Contributions	(58,436)	(59,059)
Change in Outflow/(Inflow) due to Non-investment Experience	(26,688)	(86,047)
Change in Outflow/(Inflow) due to Assumption Changes	19,834	68,037
Change in Outflow/(Inflow) due to Investment Experience	1,322	(11,664)
Net OPEB Liability End of Year	\$ 1,478,358	\$ 1,442,530
Deferred (Inflows)		
Non-investment Experience	\$ (140,072)	\$ (226,119)
Assumption Changes	\$ (84,246)	\$ (57,281)
Investment Experience	\$ (215)	\$ (11,519)
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 42,923	\$ 83,995
Investment Experience	\$ 1,365	\$ 1,005
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.261%	2.885%
Baseline Discount Rate and Trend Rates	\$ 1,478,358	\$ 1,442,530
Increase Discount Rate by One Percentage Point	\$ 1,262,334	\$ 1,227,800
Decrease Discount Rate by One Percentage Point	\$ 1,748,771	\$ 1,709,345
Increase Trend Rate by One Percentage Point	\$ 1,723,455	\$ 1,747,889
Decrease Trend Rate by One Percentage Point	\$ 1,286,836	\$ 1,205,633

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) BARGAINING UNIT NUMBER 19 HEALTH AND SOCIAL SERVICES/PROFESSIONAL									
Valuation Date	6/30/2021								
Measurement Date	6/30/2021								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (48,108)	\$ (48,108)	\$ 16,531	\$ (26,965)	\$ (10,434)	\$ 360	\$ (2,916)	\$ (2,556)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (48,108)	\$ (48,108)	\$ 16,531	\$ (26,965)	\$ (10,434)	\$ 361	\$ (2,916)	\$ (2,555)
6/30/2023	\$ -	\$ (48,108)	\$ (48,108)	\$ 16,531	\$ (22,734)	\$ (6,203)	\$ 322	\$ (2,915)	\$ (2,593)
6/30/2024	\$ -	\$ (48,108)	\$ (48,108)	\$ 16,531	\$ (6,168)	\$ 10,363	\$ 322	\$ (2,844)	\$ (2,522)
6/30/2025	\$ -	\$ (34,397)	\$ (34,397)	\$ 16,531	\$ (1,414)	\$ 15,117	\$ -	\$ (2,844)	\$ (2,844)
6/30/2026	\$ -	\$ (27,622)	\$ (27,622)	\$ 9,913	\$ -	\$ 9,913	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (19,776)	\$ (19,776)	\$ 7,958	\$ -	\$ 7,958	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (226,119)	\$ (226,119)	\$ 83,995	\$ (57,281)	\$ 26,714	\$ 1,005	\$ (11,519)	\$ (10,514)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (86,047)			\$ 68,037			\$ (11,664)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 CALIFORNIA STATE UNIVERSITY		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	50,271	49,146
Retired Participants ^a	<u>32,204</u>	<u>33,242</u>
Total Participants	82,475	82,388
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 5,833,095	\$ 6,001,905
Retired Participants	<u>5,040,966</u>	<u>5,375,114</u>
Total Participants	\$ 10,874,061	\$ 11,377,019
Actuarial Accrued Liability		
Active Participants	\$ 3,386,572	\$ 3,329,960
Retired Participants	<u>5,040,966</u>	<u>5,375,114</u>
Total Participants	\$ 8,427,538	\$ 8,705,074
Actuarial Value of Assets	\$ -	\$ -
Unfunded Actuarial Accrued Liability	\$ 8,427,538	\$ 8,705,074
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 266,956	\$ 265,482
Administrative Expenses	488	501
Amortization of UAAL	<u>503,709</u>	<u>478,400</u>
Total ADC	\$ 771,153	\$ 744,383
Estimated Member Contributions	-	-
Net Employer ADC	\$ 771,153	\$ 744,383
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 249,864	\$ 259,687
Part B Reimbursement	70,458	75,157
Dental Claims	<u>17,332</u>	<u>17,757</u>
Total	\$ 337,654	\$ 352,601
Employer Implicit Costs	<u>52,354</u>	<u>47,862</u>
Total Employer Costs	\$ 390,008	\$ 400,463
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 9,517	\$ 11,244
Dental Claims	<u>1,592</u>	<u>2,011</u>
Total	\$ 11,109	\$ 13,255
Total Claims Costs	\$ 401,117	\$ 413,718

^aRetired participants with dental only coverage, 1,664 as of July 1, 2020, and 1,714 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) CALIFORNIA STATE UNIVERSITY									
Fiscal Year Beginning		7/1/2021							
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
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,705,074	0.0%	\$ 265,482
2022*	-	-	-	-	-	-	9,096,316	0.0%	256,407
2023	-	-	-	-	-	-	9,480,762	0.0%	248,738
2024	-	-	-	-	-	-	9,849,954	0.0%	241,262
2025	-	-	-	-	-	-	10,202,920	0.0%	233,642
2026	-	-	-	-	-	-	10,539,453	0.0%	225,993
2027	-	-	-	-	-	-	10,860,137	0.0%	218,313
2028	-	-	-	-	-	-	11,165,944	0.0%	210,528
2029	-	-	-	-	-	-	11,456,751	0.0%	202,696
2030	-	-	-	-	-	-	11,731,233	0.0%	194,852
2031	-	-	-	-	-	-	11,988,146	0.0%	186,810
2032	-	-	-	-	-	-	12,225,379	0.0%	178,578
2033	-	-	-	-	-	-	12,440,990	0.0%	170,303
2034	-	-	-	-	-	-	12,634,640	0.0%	161,979
2035	-	-	-	-	-	-	12,805,815	0.0%	153,492
2036	-	-	-	-	-	-	12,953,477	0.0%	144,846
2037	-	-	-	-	-	-	13,076,119	0.0%	136,119
2038	-	-	-	-	-	-	13,173,414	0.0%	127,397
2039	-	-	-	-	-	-	13,245,182	0.0%	118,714
2040	-	-	-	-	-	-	13,290,776	0.0%	110,043
2041	-	-	-	-	-	-	13,309,762	0.0%	101,426
2042	-	-	-	-	-	-	13,301,794	0.0%	92,912
2043	-	-	-	-	-	-	13,266,380	0.0%	84,493
2044	-	-	-	-	-	-	13,203,362	0.0%	76,142
2045	-	-	-	-	-	-	13,112,701	0.0%	67,916
2046	-	-	-	-	-	-	12,994,432	0.0%	59,950
2047	-	-	-	-	-	-	12,849,196	0.0%	52,313
2048	-	-	-	-	-	-	12,677,533	0.0%	45,066
2049	-	-	-	-	-	-	12,480,452	0.0%	38,277
2050	-	-	-	-	-	-	12,258,584	0.0%	32,015
2051	-	-	-	-	-	-	12,013,294	0.0%	26,342
2052	-	-	-	-	-	-	11,746,708	0.0%	21,270
2053	-	-	-	-	-	-	11,459,840	0.0%	16,826
2054	-	-	-	-	-	-	11,154,520	0.0%	13,031
2055	-	-	-	-	-	-	10,834,303	0.0%	9,856
2056	-	-	-	-	-	-	10,501,757	0.0%	7,283
2057	-	-	-	-	-	-	10,158,720	0.0%	5,268
2058	-	-	-	-	-	-	9,807,388	0.0%	3,748
2059	-	-	-	-	-	-	9,449,745	0.0%	2,635

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$0.0 million, assumed to be made in plan year end June 30, 2022.

Individual Actuarial Valuation Results

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, 2021 1.920%
Long-Term Investment Return 6.000%
Year Plan is Fully Funded N/A
Single Equivalent Rate 1.920%

Present Value of Benefits \$ 26,996,156

\$ 26,996,156

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 400,463	1.920%	0.99054	\$ 396,673	1.920%	0.99054	\$ 396,673
2023	420,522	1.920%	0.97188	408,696	1.920%	0.97188	408,696
2024	449,847	1.920%	0.95357	428,959	1.920%	0.95357	428,959
2025	479,414	1.920%	0.93560	448,542	1.920%	0.93560	448,542
2026	508,098	1.920%	0.91798	466,423	1.920%	0.91798	466,423
2027	535,238	1.920%	0.90069	482,081	1.920%	0.90069	482,081
2028	560,467	1.920%	0.88372	495,295	1.920%	0.88372	495,295
2029	584,847	1.920%	0.86707	507,104	1.920%	0.86707	507,104
2030	609,573	1.920%	0.85074	518,586	1.920%	0.85074	518,586
2031	634,569	1.920%	0.83471	529,681	1.920%	0.83471	529,681
2032	660,373	1.920%	0.81899	540,836	1.920%	0.81899	540,836
2033	686,723	1.920%	0.80356	551,821	1.920%	0.80356	551,821
2034	712,111	1.920%	0.78842	561,442	1.920%	0.78842	561,442
2035	736,650	1.920%	0.77357	569,848	1.920%	0.77357	569,848
2036	760,737	1.920%	0.75899	577,395	1.920%	0.75899	577,395
2037	784,740	1.920%	0.74470	584,393	1.920%	0.74470	584,393
2038	807,521	1.920%	0.73067	590,029	1.920%	0.73067	590,029
2039	829,016	1.920%	0.71690	594,324	1.920%	0.71690	594,324
2040	849,684	1.920%	0.70340	597,665	1.920%	0.70340	597,665
2041	869,265	1.920%	0.69015	599,920	1.920%	0.69015	599,920
2042	887,685	1.920%	0.67715	601,092	1.920%	0.67715	601,092
2043	905,120	1.920%	0.66439	601,352	1.920%	0.66439	601,352
2044	921,209	1.920%	0.65187	600,512	1.920%	0.65187	600,512
2045	935,792	1.920%	0.63959	598,526	1.920%	0.63959	598,526
2046	948,861	1.920%	0.62754	595,452	1.920%	0.62754	595,452
2047	959,970	1.920%	0.61572	591,075	1.920%	0.61572	591,075
2048	969,318	1.920%	0.60412	585,587	1.920%	0.60412	585,587
2049	976,549	1.920%	0.59274	578,842	1.920%	0.59274	578,842
2050	982,155	1.920%	0.58158	571,198	1.920%	0.58158	571,198
2051	985,538	1.920%	0.57062	562,368	1.920%	0.57062	562,368
2052	986,091	1.920%	0.55987	552,084	1.920%	0.55987	552,084
2053	985,041	1.920%	0.54932	541,106	1.920%	0.54932	541,106
2054	981,673	1.920%	0.53898	529,098	1.920%	0.53898	529,098
2055	974,451	1.920%	0.52882	515,311	1.920%	0.52882	515,311
2056	964,499	1.920%	0.51886	500,440	1.920%	0.51886	500,440
2057	952,665	1.920%	0.50909	484,988	1.920%	0.50909	484,988
2058	938,660	1.920%	0.49950	468,856	1.920%	0.49950	468,856
2068	756,209	1.920%	0.41299	312,305	1.920%	0.41299	312,305
2078	454,396	1.920%	0.34146	155,159	1.920%	0.34146	155,159
2088	140,866	1.920%	0.28232	39,770	1.920%	0.28232	39,770
2098	12,608	1.920%	0.23343	2,943	1.920%	0.23343	2,943
2108	301	1.920%	0.19300	58	1.920%	0.19300	58
2118	14	1.920%	0.15958	2	1.920%	0.15958	2

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 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

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, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 643,745	\$ 768,498
Interest on the Total OPEB Liability	467,733	389,155
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	(232,471)	(378,381)
Recognition of Outflow/(Inflow) due to Assumption Changes	(131,035)	(71,101)
Recognition of Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Expense	\$ 747,972	\$ 708,171
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 14,498,545	\$ 15,323,276
OPEB Expense	747,972	708,171
Employer Contributions	(400,600)	(418,324)
Change in Outflow/(Inflow) due to Non-investment Experience	(238,866)	(687,774)
Change in Outflow/(Inflow) due to Assumption Changes	716,225	509,035
Change in Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Liability End of Year	\$ 15,323,276	\$ 15,434,384
Deferred (Inflows)		
Non-investment Experience	\$ (1,121,335)	\$ (1,809,109)
Assumption Changes	\$ (996,281)	\$ (681,505)
Investment Experience	\$ -	\$ -
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 1,049,506	\$ 1,243,765
Investment Experience	\$ -	\$ -
Net OPEB Liability Sensitivity		
Baseline Discount Rate	2.450%	1.920%
Baseline Discount Rate and Trend Rates	\$ 15,323,276	\$ 15,434,384
Increase Discount Rate by One Percentage Point	\$ 13,119,591	\$ 13,221,238
Decrease Discount Rate by One Percentage Point	\$ 18,094,566	\$ 18,191,326
Increase Trend Rate by One Percentage Point	\$ 17,792,403	\$ 18,613,710
Decrease Trend Rate by One Percentage Point	\$ 13,408,462	\$ 12,986,433

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		6/30/2021							
Measurement Date		6/30/2021							
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (378,381)	\$ (378,381)	\$ 243,675	\$ (314,776)	\$ (71,101)	\$ -	\$ -	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (378,381)	\$ (378,381)	\$ 243,675	\$ (314,776)	\$ (71,101)	\$ -	\$ -	\$ -
6/30/2023	\$ -	\$ (378,381)	\$ (378,381)	\$ 243,675	\$ (281,877)	\$ (38,202)	\$ -	\$ -	\$ -
6/30/2024	\$ -	\$ (378,381)	\$ (378,381)	\$ 243,675	\$ (72,477)	\$ 171,198	\$ -	\$ -	\$ -
6/30/2025	\$ -	\$ (249,876)	\$ (249,876)	\$ 243,675	\$ (12,375)	\$ 231,300	\$ -	\$ -	\$ -
6/30/2026	\$ -	\$ (213,726)	\$ (213,726)	\$ 166,315	\$ -	\$ 166,315	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (165,579)	\$ (165,579)	\$ 84,354	\$ -	\$ 84,354	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ (44,785)	\$ (44,785)	\$ 18,396	\$ -	\$ 18,396	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (1,809,109)	\$ (1,809,109)	\$ 1,243,765	\$ (681,505)	\$ 562,260	\$ -	\$ -	\$ -
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (687,774)			\$ 509,035			\$ -



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 JUDICIAL BRANCH		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	1,662	1,634
Retired Participants ^a	<u>1,066</u>	<u>1,116</u>
Total Participants	2,728	2,750
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 204,021	\$ 232,711
Retired Participants	<u>190,420</u>	<u>205,629</u>
Total Participants	\$ 394,441	\$ 438,340
Actuarial Accrued Liability		
Active Participants	\$ 131,797	\$ 139,010
Retired Participants	<u>190,420</u>	<u>205,629</u>
Total Participants	\$ 322,217	\$ 344,639
Actuarial Value of Assets	\$ 29,841	\$ 47,013
Unfunded Actuarial Accrued Liability	\$ 292,376	\$ 297,626
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 7,967	\$ 9,314
Administrative Expenses	17	18
Amortization of UAAL	<u>17,475</u>	<u>16,357</u>
Total ADC	\$ 25,459	\$ 25,689
Estimated Member Contributions	-	(4,657)
Net Employer ADC	\$ 25,459	\$ 21,032
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 8,924	\$ 9,296
Part B Reimbursement	2,310	2,589
Dental Claims	<u>698</u>	<u>733</u>
Total	\$ 11,932	\$ 12,618
Employer Implicit Costs	<u>1,594</u>	<u>1,417</u>
Total Employer Costs	\$ 13,526	\$ 14,035
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 667	\$ 662
Dental Claims	<u>217</u>	<u>228</u>
Total	\$ 884	\$ 890
Total Claims Costs	\$ 14,410	\$ 14,925

^aRetired participants with dental only coverage, 46 as of July 1, 2020, and 52 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) JUDICIAL BRANCH										
Fiscal Year Beginning		7/1/2021								
Long-term Asset Return		6.000%								
Discount Rate		6.000%								
Year Plan is Fully Funded		2044								
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost	
2021	\$ 29,841	\$ -	\$ 13	\$ 8,177	\$ 9,008	\$ 47,013	\$ 344,639	13.6%	\$	9,314
2022*	47,013	-	18	9,332	3,096	59,423	360,735	16.5%		9,024
2023	59,423	-	19	9,043	3,832	72,279	376,535	19.2%		8,755
2024	72,279	-	20	8,776	4,596	85,631	391,648	21.9%		8,501
2025	85,631	-	22	8,523	5,389	99,521	406,181	24.5%		8,247
2026	99,521	-	23	8,270	6,215	113,983	419,986	27.1%		7,991
2027	113,983	-	25	8,015	7,075	129,048	433,144	29.8%		7,723
2028	129,048	-	26	7,750	7,971	144,743	445,678	32.5%		7,454
2029	144,743	-	28	7,482	8,905	161,102	457,481	35.2%		7,183
2030	161,102	-	29	7,212	9,878	178,163	468,427	38.0%		6,902
2031	178,163	-	31	6,933	10,894	195,959	478,454	41.0%		6,615
2032	195,959	-	32	6,647	11,953	214,527	487,462	44.0%		6,314
2033	214,527	-	34	6,348	13,058	233,899	495,498	47.2%		6,002
2034	233,899	-	35	6,038	14,211	254,113	502,470	50.6%		5,695
2035	254,113	-	37	5,732	15,415	275,223	508,186	54.2%		5,392
2036	275,223	-	38	5,430	16,673	297,288	512,771	58.0%		5,084
2037	297,288	-	40	5,123	17,988	320,359	516,234	62.1%		4,768
2038	320,359	-	41	4,810	19,363	344,491	518,431	66.4%		4,448
2039	344,491	-	42	4,491	20,801	369,741	519,353	71.2%		4,126
2040	369,741	-	44	4,170	22,306	396,173	519,027	76.3%		3,803
2041	396,173	-	45	3,848	23,883	423,859	517,430	81.9%		3,478
2042	423,859	-	46	3,524	25,534	452,871	514,657	88.0%		3,152
2043	452,871	-	46	3,198	27,266	483,289	510,685	94.6%		2,835
2044	483,289	-	47	2,882	29,081	515,205	505,517	101.9%		2,527
2045	515,205	34,803	48	-	29,882	510,236	499,202	102.2%		2,228
2046	510,236	38,577	48	-	29,472	501,083	491,794	101.9%		1,945
2047	501,083	38,791	48	-	28,917	491,161	483,421	101.6%		1,679
2048	491,161	38,904	49	-	28,318	480,526	474,148	101.3%		1,428
2049	480,526	39,078	49	-	27,675	469,074	463,874	101.1%		1,198
2050	469,074	39,077	49	-	26,988	456,936	452,740	100.9%		987
2051	456,936	38,899	49	-	26,265	444,253	440,899	100.8%		797
2052	444,253	38,666	48	-	25,511	431,050	428,386	100.6%		631
2053	431,050	38,355	48	-	24,728	417,375	415,267	100.5%		491
2054	417,375	37,877	47	-	23,921	403,372	401,705	100.4%		376
2055	403,372	37,298	47	-	23,098	389,125	387,804	100.3%		281
2056	389,125	36,686	46	-	22,262	374,655	373,597	100.3%		205
2057	374,655	36,011	45	-	21,414	360,013	359,153	100.2%		146
2058	360,013	35,319	44	-	20,555	345,205	344,493	100.2%		103
2059	345,205	34,579	43	-	19,689	330,272	329,669	100.2%		72

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$0.0 million, assumed to be made in plan year end June 30, 2022.



Individual Actuarial Valuation Results

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, 2021 1.920%
Long-Term Investment Return 6.000%
Year Plan is Fully Funded 2044
Single Equivalent Rate 2.906%

Present Value of Benefits \$ 808,088 \$ 808,088

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 14,035	1.920%	0.99054	\$ 13,903	2.906%	0.98578	\$ 13,836
2023	14,962	1.920%	0.97188	14,541	2.906%	0.95794	14,332
2024	16,272	1.920%	0.95357	15,517	2.906%	0.93088	15,147
2025	17,454	1.920%	0.93560	16,330	2.906%	0.90459	15,788
2026	18,747	1.920%	0.91798	17,209	2.906%	0.87904	16,479
2027	19,916	1.920%	0.90069	17,938	2.906%	0.85421	17,013
2028	21,013	1.920%	0.88372	18,570	2.906%	0.83009	17,443
2029	22,177	1.920%	0.86707	19,229	2.906%	0.80664	17,889
2030	23,418	1.920%	0.85074	19,922	2.906%	0.78386	18,356
2031	24,659	1.920%	0.83471	20,583	2.906%	0.76172	18,783
2032	25,938	1.920%	0.81899	21,243	2.906%	0.74021	19,199
2033	27,098	1.920%	0.80356	21,775	2.906%	0.71930	19,491
2034	28,277	1.920%	0.78842	22,294	2.906%	0.69898	19,765
2035	29,588	1.920%	0.77357	22,888	2.906%	0.67924	20,097
2036	30,706	1.920%	0.75899	23,306	2.906%	0.66006	20,268
2037	31,747	1.920%	0.74470	23,642	2.906%	0.64142	20,363
2038	32,854	1.920%	0.73067	24,005	2.906%	0.62330	20,478
2039	33,892	1.920%	0.71690	24,297	2.906%	0.60570	20,528
2040	34,825	1.920%	0.70340	24,496	2.906%	0.58859	20,498
2041	35,708	1.920%	0.69015	24,644	2.906%	0.57196	20,424
2042	36,423	1.920%	0.67715	24,664	2.906%	0.55581	20,244
2043	37,090	1.920%	0.66439	24,642	2.906%	0.54011	20,033
2044	37,695	1.920%	0.65187	24,572	2.906%	0.52486	19,784
2045	38,190	6.000%	0.61497	23,486	2.906%	0.51003	19,478
2046	38,577	6.000%	0.58016	22,381	2.906%	0.49563	19,120
2047	38,791	6.000%	0.54733	21,231	2.906%	0.48163	18,683
2048	38,904	6.000%	0.51634	20,088	2.906%	0.46803	18,208
2049	39,078	6.000%	0.48712	19,035	2.906%	0.45481	17,773
2050	39,077	6.000%	0.45954	17,958	2.906%	0.44196	17,271
2051	38,899	6.000%	0.43353	16,864	2.906%	0.42948	16,706
2052	38,666	6.000%	0.40899	15,814	2.906%	0.41735	16,137
2053	38,355	6.000%	0.38584	14,799	2.906%	0.40556	15,555
2054	37,877	6.000%	0.36400	13,787	2.906%	0.39411	14,928
2055	37,298	6.000%	0.34340	12,808	2.906%	0.38298	14,284
2056	36,686	6.000%	0.32396	11,885	2.906%	0.37216	13,653
2057	36,011	6.000%	0.30562	11,006	2.906%	0.36165	13,023
2058	35,319	6.000%	0.28832	10,183	2.906%	0.35143	12,412
2068	26,511	6.000%	0.16100	4,268	2.906%	0.26389	6,996
2078	14,207	6.000%	0.08990	1,277	2.906%	0.19815	2,815
2088	3,721	6.000%	0.05020	187	2.906%	0.14879	554
2098	236	6.000%	0.02803	7	2.906%	0.11172	26
2108	-	6.000%	0.01565	-	2.906%	0.08389	-
2118	-	6.000%	0.00874	-	2.906%	0.06299	-

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 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

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 Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 17,458	\$ 19,304
Interest on the Total OPEB Liability	19,272	17,404
Current-Period Benefit Changes	-	-
Active Member Contributions	(4,423)	-
Projected Earnings on Plan Investments	(1,654)	(2,285)
Operating Expenses	12	13
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(6,828)	(12,002)
Recognition of Outflow/(Inflow) due to Assumption Changes	(7,537)	(4,862)
Recognition of Outflow/(Inflow) due to Investment Experience	156	(1,189)
Net OPEB Expense	\$ 16,456	\$ 16,383
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 485,264	\$ 491,816
OPEB Expense	16,456	16,383
Employer Contributions	(15,264)	(19,863)
Change in Outflow/(Inflow) due to Non-investment Experience	(3,580)	(23,099)
Change in Outflow/(Inflow) due to Assumption Changes	8,284	23,011
Change in Outflow/(Inflow) due to Investment Experience	656	(5,534)
Net OPEB Liability End of Year	\$ 491,816	\$ 482,714
Deferred (Inflows)		
Non-investment Experience	\$ (29,051)	\$ (52,057)
Assumption Changes	\$ (30,948)	\$ (20,489)
Investment Experience	\$ (56)	\$ (5,410)
Deferred Outflows		
Non-investment Experience	\$ 437	\$ 344
Assumption Changes	\$ 13,926	\$ 26,478
Investment Experience	\$ 685	\$ 505
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.252%	2.906%
Baseline Discount Rate and Trend Rates	\$ 491,816	\$ 482,714
Increase Discount Rate by One Percentage Point	\$ 419,490	\$ 409,706
Decrease Discount Rate by One Percentage Point	\$ 581,924	\$ 572,956
Increase Trend Rate by One Percentage Point	\$ 569,227	\$ 583,684
Decrease Trend Rate by One Percentage Point	\$ 430,391	\$ 403,429

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) JUDICIAL BRANCH									
Valuation Date	6/30/2021								
Measurement Date	6/30/2021								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ 93	\$ (12,095)	\$ (12,002)	\$ 5,597	\$ (10,459)	\$ (4,862)	\$ 180	\$ (1,369)	\$ (1,189)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ 93	\$ (12,095)	\$ (12,002)	\$ 5,597	\$ (10,459)	\$ (4,862)	\$ 179	\$ (1,360)	\$ (1,181)
6/30/2023	\$ 93	\$ (12,095)	\$ (12,002)	\$ 5,597	\$ (7,619)	\$ (2,022)	\$ 162	\$ (1,362)	\$ (1,200)
6/30/2024	\$ 93	\$ (10,729)	\$ (10,636)	\$ 5,597	\$ (2,411)	\$ 3,186	\$ 164	\$ (1,345)	\$ (1,181)
6/30/2025	\$ 65	\$ (6,709)	\$ (6,644)	\$ 4,826	\$ -	\$ 4,826	\$ -	\$ (1,343)	\$ (1,343)
6/30/2026	\$ -	\$ (6,372)	\$ (6,372)	\$ 2,762	\$ -	\$ 2,762	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (4,057)	\$ (4,057)	\$ 2,099	\$ -	\$ 2,099	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 344	\$ (52,057)	\$ (51,713)	\$ 26,478	\$ (20,489)	\$ 5,989	\$ 505	\$ (5,410)	\$ (4,905)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (23,099)			\$ 23,011			\$ (5,534)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 EXEMPT/EXCLUDED/EXECUTIVE		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	6,630	6,823
Retired Participants ^a	<u>3,873</u>	<u>4,022</u>
Total Participants	10,503	10,845
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 746,315	\$ 899,574
Retired Participants	<u>685,679</u>	<u>745,921</u>
Total Participants	\$ 1,431,994	\$ 1,645,495
Actuarial Accrued Liability		
Active Participants	\$ 501,475	\$ 555,908
Retired Participants	<u>685,679</u>	<u>745,921</u>
Total Participants	\$ 1,187,154	\$ 1,301,829
Actuarial Value of Assets	\$ 24,455	\$ 46,204
Unfunded Actuarial Accrued Liability	\$ 1,162,699	\$ 1,255,625
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 25,773	\$ 32,417
Administrative Expenses	63	66
Amortization of UAAL	<u>69,494</u>	<u>69,005</u>
Total ADC	\$ 95,330	\$ 101,488
Estimated Member Contributions	<u>-</u>	<u>(16,208)</u>
Net Employer ADC	\$ 95,330	\$ 85,280
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 34,256	\$ 35,693
Part B Reimbursement	7,205	7,835
Dental Claims	<u>2,553</u>	<u>2,668</u>
Total	\$ 44,014	\$ 46,196
Employer Implicit Costs	<u>6,288</u>	<u>6,355</u>
Total Employer Costs	\$ 50,302	\$ 52,551
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 2,621	\$ 2,863
Dental Claims	<u>791</u>	<u>826</u>
Total	\$ 3,412	\$ 3,689
Total Claims Costs	\$ 53,714	\$ 56,240

^aRetired participants with dental only coverage, 278 as of July 1, 2020, and 282 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) EXEMPT/EXCLUDED/EXECUTIVE									
Fiscal Year Beginning		7/1/2021							
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
2021	\$ 24,455	\$ -	\$ 12	\$ 13,801	\$ 7,960	\$ 46,204	\$ 1,301,829	3.5%	\$ 32,417
2022*	46,204	-	66	46,482	3,731	96,351	1,360,175	7.1%	31,575
2023	96,351	-	69	31,644	6,715	134,641	1,418,209	9.5%	30,825
2024	134,641	-	75	30,900	8,990	174,456	1,474,432	11.8%	30,074
2025	174,456	-	80	30,154	11,356	215,886	1,528,579	14.1%	29,273
2026	215,886	-	86	29,359	13,819	258,978	1,580,695	16.4%	28,448
2027	258,978	-	91	28,539	16,380	303,806	1,630,832	18.6%	27,631
2028	303,806	-	96	27,727	19,045	350,482	1,678,980	20.9%	26,803
2029	350,482	-	100	26,903	21,821	399,106	1,725,363	23.1%	25,945
2030	399,106	-	105	26,051	24,713	449,765	1,769,618	25.4%	25,071
2031	449,765	-	110	25,181	27,727	502,563	1,811,403	27.7%	24,181
2032	502,563	-	116	24,297	30,869	557,613	1,850,499	30.1%	23,265
2033	557,613	-	121	23,386	34,145	615,023	1,886,450	32.6%	22,319
2034	615,023	-	126	22,446	37,561	674,904	1,919,169	35.2%	21,364
2035	674,904	-	131	21,495	41,126	737,394	1,948,913	37.8%	20,404
2036	737,394	-	136	20,539	44,847	802,644	1,975,565	40.6%	19,425
2037	802,644	-	141	19,565	48,733	870,801	1,998,900	43.6%	18,424
2038	870,801	-	145	18,569	52,793	942,018	2,018,830	46.7%	17,403
2039	942,018	-	150	17,553	57,036	1,016,457	2,035,128	49.9%	16,365
2040	1,016,457	-	154	16,520	61,471	1,094,294	2,047,518	53.4%	15,303
2041	1,094,294	-	159	15,462	66,110	1,175,707	2,055,761	57.2%	14,221
2042	1,175,707	-	163	14,385	70,963	1,260,892	2,059,605	61.2%	13,128
2043	1,260,892	-	168	13,296	76,041	1,350,061	2,058,698	65.6%	12,030
2044	1,350,061	-	172	12,202	81,359	1,443,450	2,053,093	70.3%	10,936
2045	1,443,450	-	176	11,112	86,930	1,541,316	2,042,946	75.4%	9,858
2046	1,541,316	-	180	10,038	92,770	1,643,944	2,028,010	81.1%	8,820
2047	1,643,944	-	183	9,003	98,897	1,751,661	2,008,556	87.2%	7,835
2048	1,751,661	-	185	8,020	105,331	1,864,827	1,985,308	93.9%	6,900
2049	1,864,827	-	186	7,086	112,094	1,983,821	1,958,124	101.3%	6,012
2050	1,983,821	146,858	188	-	114,682	1,951,457	1,926,942	101.3%	5,182
2051	1,951,457	151,193	189	-	112,612	1,912,687	1,892,375	101.1%	4,410
2052	1,912,687	151,405	189	-	110,280	1,871,373	1,854,700	100.9%	3,695
2053	1,871,373	151,492	189	-	107,798	1,827,490	1,813,917	100.7%	3,043
2054	1,827,490	151,315	189	-	105,170	1,781,156	1,770,179	100.6%	2,465
2055	1,781,156	150,778	188	-	102,406	1,732,596	1,723,759	100.5%	1,964
2056	1,732,596	149,808	187	-	99,521	1,682,122	1,675,022	100.4%	1,533
2057	1,682,122	148,469	186	-	96,533	1,630,000	1,624,283	100.4%	1,173
2058	1,630,000	147,016	184	-	93,448	1,576,248	1,571,615	100.3%	881
2059	1,576,248	145,288	182	-	90,274	1,521,052	1,517,258	100.3%	650

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$14.0 million, assumed to be made in plan year end June 30, 2022.

Individual Actuarial Valuation Results

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, 2021 1.920%
Long-Term Investment Return 6.000%
Year Plan is Fully Funded 2049
Single Equivalent Rate 2.687%

Present Value of Benefits \$ 3,318,305

\$ 3,318,305

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 52,551	1.920%	0.99054	\$ 52,054	2.687%	0.98683	\$ 51,859
2023	55,384	1.920%	0.97188	53,826	2.687%	0.96101	53,224
2024	59,756	1.920%	0.95357	56,982	2.687%	0.93586	55,924
2025	64,272	1.920%	0.93560	60,134	2.687%	0.91137	58,576
2026	68,579	1.920%	0.91798	62,954	2.687%	0.88752	60,866
2027	72,686	1.920%	0.90069	65,468	2.687%	0.86430	62,823
2028	76,701	1.920%	0.88372	67,782	2.687%	0.84168	64,557
2029	80,367	1.920%	0.86707	69,684	2.687%	0.81966	65,873
2030	84,254	1.920%	0.85074	71,678	2.687%	0.79821	67,252
2031	88,333	1.920%	0.83471	73,732	2.687%	0.77732	68,663
2032	92,464	1.920%	0.81899	75,726	2.687%	0.75698	69,993
2033	96,852	1.920%	0.80356	77,826	2.687%	0.73717	71,396
2034	101,115	1.920%	0.78842	79,721	2.687%	0.71788	72,589
2035	104,926	1.920%	0.77357	81,167	2.687%	0.69910	73,353
2036	108,674	1.920%	0.75899	82,483	2.687%	0.68080	73,986
2037	112,442	1.920%	0.74470	83,735	2.687%	0.66299	74,548
2038	116,079	1.920%	0.73067	84,815	2.687%	0.64564	74,945
2039	119,718	1.920%	0.71690	85,826	2.687%	0.62874	75,272
2040	123,397	1.920%	0.70340	86,797	2.687%	0.61229	75,555
2041	127,051	1.920%	0.69015	87,684	2.687%	0.59627	75,757
2042	130,692	1.920%	0.67715	88,497	2.687%	0.58067	75,888
2043	134,406	1.920%	0.66439	89,298	2.687%	0.56547	76,003
2044	137,785	1.920%	0.65187	89,819	2.687%	0.55067	75,875
2045	140,747	1.920%	0.63959	90,021	2.687%	0.53626	75,477
2046	143,696	1.920%	0.62754	90,175	2.687%	0.52223	75,042
2047	146,147	1.920%	0.61572	89,986	2.687%	0.50857	74,325
2048	147,685	1.920%	0.60412	89,220	2.687%	0.49526	73,142
2049	149,191	1.920%	0.59274	88,432	2.687%	0.48230	71,954
2050	150,577	6.000%	0.55919	84,201	2.687%	0.46968	70,723
2051	151,193	6.000%	0.52754	79,760	2.687%	0.45739	69,154
2052	151,405	6.000%	0.49768	75,351	2.687%	0.44542	67,439
2053	151,492	6.000%	0.46951	71,127	2.687%	0.43376	65,711
2054	151,315	6.000%	0.44293	67,022	2.687%	0.42241	63,917
2055	150,778	6.000%	0.41786	63,004	2.687%	0.41136	62,024
2056	149,808	6.000%	0.39421	59,055	2.687%	0.40059	60,012
2057	148,469	6.000%	0.37189	55,215	2.687%	0.39011	57,920
2058	147,016	6.000%	0.35084	51,580	2.687%	0.37990	55,852
2068	119,643	6.000%	0.19591	23,439	2.687%	0.29142	34,866
2078	75,084	6.000%	0.10939	8,214	2.687%	0.22354	16,784
2088	26,705	6.000%	0.06109	1,631	2.687%	0.17147	4,579
2098	3,581	6.000%	0.03411	122	2.687%	0.13153	471
2108	80	6.000%	0.01905	2	2.687%	0.10090	8
2118	-	6.000%	0.01064	-	2.687%	0.07740	-



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 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%



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) EXEMPT/EXCLUDED/EXECUTIVE		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 63,622	\$ 70,264
Interest on the Total OPEB Liability	74,580	63,107
Current-Period Benefit Changes	-	-
Active Member Contributions	(8,565)	-
Projected Earnings on Plan Investments	(1,031)	(2,108)
Operating Expenses	7	12
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(37,625)	(48,804)
Recognition of Outflow/(Inflow) due to Assumption Changes	(47,633)	(35,025)
Recognition of Outflow/(Inflow) due to Investment Experience	82	(1,088)
Net OPEB Expense	\$ 43,437	\$ 46,358
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 2,042,575	\$ 1,998,510
OPEB Expense	43,437	46,358
Employer Contributions	(54,574)	(62,478)
Change in Outflow/(Inflow) due to Non-investment Experience	(116,793)	(37,332)
Change in Outflow/(Inflow) due to Assumption Changes	83,393	132,172
Change in Outflow/(Inflow) due to Investment Experience	472	(4,764)
Net OPEB Liability End of Year	\$ 1,998,510	\$ 2,072,466
Deferred (Inflows)		
Non-investment Experience	\$ (219,881)	\$ (253,825)
Assumption Changes	\$ (178,614)	\$ (126,236)
Investment Experience	\$ (89)	\$ (4,742)
Deferred Outflows		
Non-investment Experience	\$ 17,857	\$ 14,469
Assumption Changes	\$ 31,015	\$ 110,809
Investment Experience	\$ 443	\$ 332
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.050%	2.687%
Baseline Discount Rate and Trend Rates	\$ 1,998,510	\$ 2,072,466
Increase Discount Rate by One Percentage Point	\$ 1,703,230	\$ 1,762,059
Decrease Discount Rate by One Percentage Point	\$ 2,370,905	\$ 2,461,003
Increase Trend Rate by One Percentage Point	\$ 2,325,757	\$ 2,516,583
Decrease Trend Rate by One Percentage Point	\$ 1,743,950	\$ 1,731,080

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) EXEMPT/EXCLUDED/EXECUTIVE									
Valuation Date	6/30/2021								
Measurement Date	6/30/2021								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ 3,388	\$ (52,192)	\$ (48,804)	\$ 17,353	\$ (52,378)	\$ (35,025)	\$ 111	\$ (1,199)	\$ (1,088)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ 3,388	\$ (52,192)	\$ (48,804)	\$ 17,353	\$ (52,378)	\$ (35,025)	\$ 111	\$ (1,199)	\$ (1,088)
6/30/2023	\$ 3,388	\$ (52,192)	\$ (48,804)	\$ 17,353	\$ (50,820)	\$ (33,467)	\$ 111	\$ (1,201)	\$ (1,090)
6/30/2024	\$ 3,388	\$ (52,192)	\$ (48,804)	\$ 17,353	\$ (14,595)	\$ 2,758	\$ 110	\$ (1,170)	\$ (1,060)
6/30/2025	\$ 3,388	\$ (35,536)	\$ (32,148)	\$ 17,353	\$ (7,015)	\$ 10,338	\$ -	\$ (1,172)	\$ (1,172)
6/30/2026	\$ 917	\$ (31,670)	\$ (30,753)	\$ 17,353	\$ (1,428)	\$ 15,925	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (22,160)	\$ (22,160)	\$ 15,153	\$ -	\$ 15,153	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ (7,883)	\$ (7,883)	\$ 8,891	\$ -	\$ 8,891	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 14,469	\$ (253,825)	\$ (239,356)	\$ 110,809	\$ (126,236)	\$ (15,427)	\$ 332	\$ (4,742)	\$ (4,410)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (37,332)			\$ 132,172			\$ (4,764)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 OTHER		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	4,283	4,293
Retired Participants ^a	<u>11,146</u>	<u>10,232</u>
Total Participants	15,429	14,525
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 484,850	\$ 541,877
Retired Participants	<u>1,181,814</u>	<u>1,098,369</u>
Total Participants	\$ 1,666,664	\$ 1,640,246
Actuarial Accrued Liability		
Active Participants	\$ 312,622	\$ 313,567
Retired Participants	<u>1,181,814</u>	<u>1,098,369</u>
Total Participants	\$ 1,494,436	\$ 1,411,936
Actuarial Value of Assets	\$ -	\$ -
Unfunded Actuarial Accrued Liability	\$ 1,494,436	\$ 1,411,936
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 19,153	\$ 22,193
Administrative Expenses	151	138
Amortization of UAAL	<u>154,197</u>	<u>148,918</u>
Total ADC	\$ 173,501	\$ 171,249
Estimated Member Contributions	<u>-</u>	<u>-</u>
Net Employer ADC	\$ 173,501	\$ 171,249
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 68,190	\$ 62,806
Part B Reimbursement	23,175	22,563
Dental Claims	<u>6,128</u>	<u>5,622</u>
Total	\$ 97,493	\$ 90,991
Employer Implicit Costs	<u>22,977</u>	<u>19,432</u>
Total Employer Costs	\$ 120,470	\$ 110,423
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 2,004	\$ 2,042
Dental Claims	<u>1,900</u>	<u>1,750</u>
Total	\$ 3,904	\$ 3,792
Total Claims Costs	\$ 124,374	\$ 114,215

^aRetired participants with dental only coverage, 746 as of July 1, 2020, and 677 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) OTHER									
Fiscal Year Beginning		7/1/2021							
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
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,411,936	0.0%	\$ 22,193
2022*	-	-	-	-	-	-	1,406,442	0.0%	21,499
2023	-	-	-	-	-	-	1,402,379	0.0%	20,866
2024	-	-	-	-	-	-	1,397,525	0.0%	20,229
2025	-	-	-	-	-	-	1,392,071	0.0%	19,592
2026	-	-	-	-	-	-	1,386,143	0.0%	18,941
2027	-	-	-	-	-	-	1,380,077	0.0%	18,289
2028	-	-	-	-	-	-	1,373,968	0.0%	17,643
2029	-	-	-	-	-	-	1,367,886	0.0%	16,980
2030	-	-	-	-	-	-	1,361,583	0.0%	16,294
2031	-	-	-	-	-	-	1,354,887	0.0%	15,603
2032	-	-	-	-	-	-	1,347,608	0.0%	14,936
2033	-	-	-	-	-	-	1,339,686	0.0%	14,299
2034	-	-	-	-	-	-	1,331,211	0.0%	13,644
2035	-	-	-	-	-	-	1,321,989	0.0%	12,987
2036	-	-	-	-	-	-	1,312,046	0.0%	12,336
2037	-	-	-	-	-	-	1,301,149	0.0%	11,676
2038	-	-	-	-	-	-	1,289,376	0.0%	10,998
2039	-	-	-	-	-	-	1,276,880	0.0%	10,315
2040	-	-	-	-	-	-	1,263,572	0.0%	9,673
2041	-	-	-	-	-	-	1,249,479	0.0%	9,052
2042	-	-	-	-	-	-	1,234,787	0.0%	8,444
2043	-	-	-	-	-	-	1,219,589	0.0%	7,867
2044	-	-	-	-	-	-	1,203,698	0.0%	7,304
2045	-	-	-	-	-	-	1,187,130	0.0%	6,756
2046	-	-	-	-	-	-	1,169,849	0.0%	6,225
2047	-	-	-	-	-	-	1,151,849	0.0%	5,702
2048	-	-	-	-	-	-	1,132,929	0.0%	5,193
2049	-	-	-	-	-	-	1,112,872	0.0%	4,683
2050	-	-	-	-	-	-	1,091,605	0.0%	4,166
2051	-	-	-	-	-	-	1,068,968	0.0%	3,648
2052	-	-	-	-	-	-	1,044,956	0.0%	3,132
2053	-	-	-	-	-	-	1,019,496	0.0%	2,633
2054	-	-	-	-	-	-	992,628	0.0%	2,166
2055	-	-	-	-	-	-	964,670	0.0%	1,736
2056	-	-	-	-	-	-	935,654	0.0%	1,354
2057	-	-	-	-	-	-	906,033	0.0%	1,028
2058	-	-	-	-	-	-	876,291	0.0%	761
2059	-	-	-	-	-	-	846,540	0.0%	549

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$0.0 million, assumed to be made in plan year end June 30, 2022.

Individual Actuarial Valuation Results

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, 2021				1.920%			
Long-Term Investment Return				6.000%			
Year Plan is Fully Funded				N/A			
Single Equivalent Rate				1.920%			
Present Value of Benefits		\$ 3,281,192			\$ 3,281,192		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 110,423	1.920%	0.99054	\$ 109,378	1.920%	0.99054	\$ 109,378
2023	108,000	1.920%	0.97188	104,962	1.920%	0.97188	104,962
2024	107,879	1.920%	0.95357	102,870	1.920%	0.95357	102,870
2025	107,525	1.920%	0.93560	100,600	1.920%	0.93560	100,600
2026	107,014	1.920%	0.91798	98,237	1.920%	0.91798	98,237
2027	106,133	1.920%	0.90069	95,592	1.920%	0.90069	95,592
2028	105,151	1.920%	0.88372	92,924	1.920%	0.88372	92,924
2029	104,104	1.920%	0.86707	90,266	1.920%	0.86707	90,266
2030	103,284	1.920%	0.85074	87,868	1.920%	0.85074	87,868
2031	102,595	1.920%	0.83471	85,637	1.920%	0.83471	85,637
2032	102,060	1.920%	0.81899	83,585	1.920%	0.81899	83,585
2033	101,576	1.920%	0.80356	81,622	1.920%	0.80356	81,622
2034	100,997	1.920%	0.78842	79,628	1.920%	0.78842	79,628
2035	100,554	1.920%	0.77357	77,785	1.920%	0.77357	77,785
2036	100,044	1.920%	0.75899	75,933	1.920%	0.75899	75,933
2037	99,720	1.920%	0.74470	74,261	1.920%	0.74470	74,261
2038	99,260	1.920%	0.73067	72,526	1.920%	0.73067	72,526
2039	98,579	1.920%	0.71690	70,671	1.920%	0.71690	70,671
2040	97,937	1.920%	0.70340	68,889	1.920%	0.70340	68,889
2041	97,265	1.920%	0.69015	67,127	1.920%	0.69015	67,127
2042	96,387	1.920%	0.67715	65,268	1.920%	0.67715	65,268
2043	95,398	1.920%	0.66439	63,381	1.920%	0.66439	63,381
2044	94,592	1.920%	0.65187	61,662	1.920%	0.65187	61,662
2045	93,746	1.920%	0.63959	59,959	1.920%	0.63959	59,959
2046	92,910	1.920%	0.62754	58,305	1.920%	0.62754	58,305
2047	92,056	1.920%	0.61572	56,681	1.920%	0.61572	56,681
2048	91,363	1.920%	0.60412	55,195	1.920%	0.60412	55,195
2049	90,841	1.920%	0.59274	53,845	1.920%	0.59274	53,845
2050	90,325	1.920%	0.58158	52,531	1.920%	0.58158	52,531
2051	89,883	1.920%	0.57062	51,289	1.920%	0.57062	51,289
2052	89,368	1.920%	0.55987	50,035	1.920%	0.55987	50,035
2053	88,845	1.920%	0.54932	48,805	1.920%	0.54932	48,805
2054	88,215	1.920%	0.53898	47,546	1.920%	0.53898	47,546
2055	87,229	1.920%	0.52882	46,128	1.920%	0.52882	46,128
2056	86,184	1.920%	0.51886	44,718	1.920%	0.51886	44,718
2057	84,688	1.920%	0.50909	43,113	1.920%	0.50909	43,113
2058	82,745	1.920%	0.49950	41,331	1.920%	0.49950	41,331
2068	63,091	1.920%	0.41299	26,056	1.920%	0.41299	26,056
2078	47,089	1.920%	0.34146	16,079	1.920%	0.34146	16,079
2088	22,466	1.920%	0.28232	6,343	1.920%	0.28232	6,343
2098	3,160	1.920%	0.23343	738	1.920%	0.23343	738
2108	45	1.920%	0.19300	9	1.920%	0.19300	9
2118	-	1.920%	0.15958	-	1.920%	0.15958	-

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 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

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) OTHER		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 52,139	\$ 57,528
Interest on the Total OPEB Liability	80,058	58,589
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	(98,836)	(102,330)
Recognition of Outflow/(Inflow) due to Assumption Changes	25,196	46,779
Recognition of Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Expense	\$ 58,557	\$ 60,566
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 2,561,252	\$ 2,385,666
OPEB Expense	58,557	60,566
Employer Contributions	(112,102)	(104,214)
Change in Outflow/(Inflow) due to Non-investment Experience	(94,893)	(101,954)
Change in Outflow/(Inflow) due to Assumption Changes	(27,148)	(8,007)
Change in Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Liability End of Year	\$ 2,385,666	\$ 2,232,057
Deferred (Inflows)		
Non-investment Experience	\$ (132,070)	\$ (216,776)
Assumption Changes	\$ (1,331)	\$ (710)
Investment Experience	\$ -	\$ -
Deferred Outflows		
Non-investment Experience	\$ 17,248	\$ -
Assumption Changes	\$ 36,407	\$ 27,779
Investment Experience	\$ -	\$ -
Net OPEB Liability Sensitivity		
Baseline Discount Rate	2.450%	1.920%
Baseline Discount Rate and Trend Rates	\$ 2,385,666	\$ 2,232,057
Increase Discount Rate by One Percentage Point	\$ 2,110,303	\$ 1,969,794
Decrease Discount Rate by One Percentage Point	\$ 2,723,652	\$ 2,552,136
Increase Trend Rate by One Percentage Point	\$ 2,664,475	\$ 2,576,990
Decrease Trend Rate by One Percentage Point	\$ 2,160,659	\$ 1,958,337

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		6/30/2021							
Measurement Date		6/30/2021							
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ 17,248	\$ (119,578)	\$ (102,330)	\$ 47,400	\$ (621)	\$ 46,779	\$ -	\$ -	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (119,578)	\$ (119,578)	\$ 10,993	\$ (621)	\$ 10,372	\$ -	\$ -	\$ -
6/30/2023	\$ -	\$ (66,671)	\$ (66,671)	\$ 10,993	\$ (89)	\$ 10,904	\$ -	\$ -	\$ -
6/30/2024	\$ -	\$ (30,527)	\$ (30,527)	\$ 5,793	\$ -	\$ 5,793	\$ -	\$ -	\$ -
6/30/2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (216,776)	\$ (216,776)	\$ 27,779	\$ (710)	\$ 27,069	\$ -	\$ -	\$ -
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (101,954)			\$ (8,007)			\$ -



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.75% AT JULY 1, 2020 AND 6.00% AT JULY 1, 2021 SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)		
	July 1, 2020	July 1, 2021
Number of Participants Covered		
Active Participants	113,525	116,774
Retired Participants ^a	<u>72,935</u>	<u>74,744</u>
Total Participants	186,460	191,518
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 12,560,704	\$ 14,234,143
Retired Participants	<u>11,090,145</u>	<u>11,671,892</u>
Total Participants	\$ 23,650,849	\$ 25,906,035
Actuarial Accrued Liability		
Active Participants	\$ 8,318,696	\$ 8,737,444
Retired Participants	<u>11,090,145</u>	<u>11,671,892</u>
Total Participants	\$ 19,408,841	\$ 20,409,336
Actuarial Value of Assets	\$ 509,722	\$ 914,261
Unfunded Actuarial Accrued Liability	\$ 18,899,119	\$ 19,495,075
Net Employer ADC for FYE	June 30, 2021	June 30, 2022
Normal Cost	\$ 453,699	\$ 528,492
Administrative Expenses	1,042	1,056
Amortization of UAAL	<u>1,129,590</u>	<u>1,071,381</u>
Total ADC	\$ 1,584,331	\$ 1,600,929
Estimated Member Contributions	-	(264,246)
Net Employer ADC	\$ 1,584,331	\$ 1,336,683
Expected Claim Costs for FYE ^b	June 30, 2021	June 30, 2022
Employer Explicit Costs		
Medical and Rx Claims	\$ 556,581	\$ 565,473
Part B Reimbursement	124,580	134,387
Dental Claims	<u>44,490</u>	<u>45,532</u>
Total	\$ 725,651	\$ 745,392
Employer Implicit Costs	<u>107,612</u>	<u>99,422</u>
Total Employer Costs	\$ 833,263	\$ 844,814
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 29,291	\$ 32,683
Dental Claims	<u>13,653</u>	<u>14,012</u>
Total	\$ 42,944	\$ 46,695
Total Claims Costs	\$ 876,207	\$ 891,509

^aRetired participants with dental only coverage, 5,420 as of July 1, 2020, and 5,580 as of July 1, 2021, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2021, ACTUARIAL VALUATION (\$ IN 000'S) SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)									
Fiscal Year Beginning		7/1/2021							
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
2021	\$ 509,722	\$ -	\$ 229	\$ 241,973	\$ 162,795	\$ 914,261	\$ 20,409,336	4.5%	\$ 528,492
2022*	914,261	-	1,056	780,548	70,479	1,764,232	21,323,960	8.3%	515,129
2023	1,764,232	-	1,109	516,238	121,083	2,400,444	22,235,511	10.8%	502,455
2024	2,400,444	-	1,192	503,647	158,881	3,061,780	23,120,206	13.2%	489,432
2025	3,061,780	-	1,276	490,708	198,176	3,749,388	23,974,629	15.6%	475,746
2026	3,749,388	-	1,362	477,108	239,028	4,464,162	24,795,359	18.0%	461,425
2027	4,464,162	-	1,447	462,871	281,491	5,207,077	25,580,352	20.4%	446,740
2028	5,207,077	-	1,528	448,267	325,632	5,979,448	26,330,087	22.7%	431,852
2029	5,979,448	-	1,606	433,459	371,534	6,782,835	27,044,140	25.1%	416,743
2030	6,782,835	-	1,685	418,428	419,290	7,618,868	27,720,474	27.5%	401,386
2031	7,618,868	-	1,763	403,149	468,998	8,489,252	28,356,712	29.9%	385,749
2032	8,489,252	-	1,842	387,592	520,759	9,395,761	28,949,290	32.5%	369,838
2033	9,395,761	-	1,922	371,760	574,679	10,340,278	29,494,990	35.1%	353,726
2034	10,340,278	-	2,002	355,728	630,874	11,324,878	29,990,148	37.8%	337,435
2035	11,324,878	-	2,082	339,517	689,468	12,351,781	30,431,857	40.6%	320,931
2036	12,351,781	-	2,162	323,092	750,595	13,423,306	30,817,234	43.6%	304,279
2037	13,423,306	-	2,242	306,521	814,394	14,541,979	31,141,802	46.7%	287,520
2038	14,541,979	-	2,321	289,841	881,019	15,710,518	31,402,826	50.0%	270,722
2039	15,710,518	-	2,397	273,119	950,634	16,931,874	31,599,598	53.6%	253,831
2040	16,931,874	-	2,471	256,302	1,023,416	18,209,121	31,728,688	57.4%	236,767
2041	18,209,121	-	2,545	239,311	1,099,547	19,545,434	31,786,930	61.5%	219,565
2042	19,545,434	-	2,616	222,181	1,179,217	20,944,216	31,772,054	65.9%	202,251
2043	20,944,216	-	2,685	204,936	1,262,632	22,409,099	31,681,089	70.7%	184,875
2044	22,409,099	-	2,749	187,624	1,350,012	23,943,986	31,513,001	76.0%	167,571
2045	23,943,986	-	2,808	170,379	1,441,593	25,553,150	31,268,653	81.7%	150,490
2046	25,553,150	-	2,860	153,350	1,537,638	27,241,278	30,948,286	88.0%	133,755
2047	27,241,278	-	2,905	136,660	1,638,431	29,013,464	30,553,881	95.0%	117,536
2048	29,013,464	307,349	2,942	120,478	1,735,197	30,558,848	30,088,166	101.6%	101,972
2049	30,558,848	2,375,955	2,970	-	1,763,203	29,943,126	29,555,140	101.3%	87,127
2050	29,943,126	2,389,883	2,987	-	1,725,847	29,276,103	28,960,073	101.1%	73,175
2051	29,276,103	2,396,638	2,996	-	1,685,626	28,562,095	28,307,575	100.9%	60,327
2052	28,562,095	2,393,771	2,992	-	1,642,870	27,808,202	27,605,277	100.7%	48,724
2053	27,808,202	2,380,618	2,976	-	1,598,026	27,022,634	26,862,100	100.6%	38,486
2054	27,022,634	2,360,077	2,950	-	1,551,500	26,211,107	26,084,643	100.5%	29,704
2055	26,211,107	2,329,631	2,912	-	1,503,710	25,382,274	25,282,596	100.4%	22,379
2056	25,382,274	2,291,185	2,864	-	1,455,118	24,543,343	24,464,259	100.3%	16,458
2057	24,543,343	2,247,312	2,809	-	1,406,080	23,699,302	23,635,725	100.3%	11,851
2058	23,699,302	2,198,322	2,748	-	1,356,888	22,855,120	22,803,044	100.2%	8,398
2059	22,855,120	2,147,918	2,685	-	1,307,729	22,012,246	21,968,650	100.2%	5,879

* Fiscal year end 2022 Pre-Fund Contribution includes receivable contribution of \$251.0 million, assumed to be made in plan year end June 30, 2022.



Individual Actuarial Valuation Results

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

20-Year GO Municipal Bond Rate at June 30, 2021 1.920%
Long-Term Investment Return 6.000%
Year Plan is Fully Funded 2048
Single Equivalent Rate 2.710%

Present Value of Benefits \$ 51,205,745

\$ 51,205,745

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2022	\$ 844,814	1.920%	0.99054	\$ 836,818	2.710%	0.98672	\$ 833,594
2023	887,327	1.920%	0.97188	862,372	2.710%	0.96069	852,442
2024	953,468	1.920%	0.95357	909,196	2.710%	0.93534	891,815
2025	1,021,047	1.920%	0.93560	955,296	2.710%	0.91066	929,827
2026	1,089,462	1.920%	0.91798	1,000,103	2.710%	0.88663	965,952
2027	1,157,260	1.920%	0.90069	1,042,328	2.710%	0.86324	998,992
2028	1,222,130	1.920%	0.88372	1,080,018	2.710%	0.84046	1,027,155
2029	1,285,150	1.920%	0.86707	1,114,316	2.710%	0.81829	1,051,623
2030	1,347,850	1.920%	0.85074	1,146,665	2.710%	0.79670	1,073,829
2031	1,410,380	1.920%	0.83471	1,177,258	2.710%	0.77568	1,094,000
2032	1,473,777	1.920%	0.81899	1,207,002	2.710%	0.75521	1,113,013
2033	1,537,465	1.920%	0.80356	1,235,441	2.710%	0.73529	1,130,476
2034	1,601,757	1.920%	0.78842	1,262,856	2.710%	0.71589	1,146,674
2035	1,665,781	1.920%	0.77357	1,288,593	2.710%	0.69700	1,161,044
2036	1,729,221	1.920%	0.75899	1,312,469	2.710%	0.67861	1,173,461
2037	1,793,615	1.920%	0.74470	1,335,698	2.710%	0.66070	1,185,046
2038	1,856,994	1.920%	0.73067	1,356,845	2.710%	0.64327	1,194,549
2039	1,917,338	1.920%	0.71690	1,374,545	2.710%	0.62630	1,200,824
2040	1,977,150	1.920%	0.70340	1,390,722	2.710%	0.60977	1,205,613
2041	2,035,931	1.920%	0.69015	1,405,091	2.710%	0.59368	1,208,701
2042	2,092,650	1.920%	0.67715	1,417,029	2.710%	0.57802	1,209,595
2043	2,147,861	1.920%	0.66439	1,427,016	2.710%	0.56277	1,208,751
2044	2,199,595	1.920%	0.65187	1,433,857	2.710%	0.54792	1,205,205
2045	2,246,077	1.920%	0.63959	1,436,575	2.710%	0.53346	1,198,203
2046	2,288,094	1.920%	0.62754	1,435,880	2.710%	0.51939	1,188,412
2047	2,324,126	1.920%	0.61572	1,431,016	2.710%	0.50569	1,175,277
2048	2,353,719	1.920%	0.60412	1,421,936	2.710%	0.49234	1,158,838
2049	2,375,955	6.000%	0.56993	1,354,122	2.710%	0.47935	1,138,921
2050	2,389,883	6.000%	0.53767	1,284,962	2.710%	0.46671	1,115,372
2051	2,396,638	6.000%	0.50723	1,215,655	2.710%	0.45439	1,089,012
2052	2,393,771	6.000%	0.47852	1,145,473	2.710%	0.44240	1,059,011
2053	2,380,618	6.000%	0.45144	1,074,697	2.710%	0.43073	1,025,404
2054	2,360,077	6.000%	0.42588	1,005,117	2.710%	0.41937	989,735
2055	2,329,631	6.000%	0.40178	935,991	2.710%	0.40830	951,191
2056	2,291,185	6.000%	0.37903	868,438	2.710%	0.39753	910,810
2057	2,247,312	6.000%	0.35758	803,593	2.710%	0.38704	869,798
2058	2,198,322	6.000%	0.33734	741,580	2.710%	0.37683	828,388
2068	1,736,748	6.000%	0.18837	327,149	2.710%	0.28841	500,904
2078	1,098,468	6.000%	0.10518	115,541	2.710%	0.22075	242,482
2088	352,127	6.000%	0.05873	20,682	2.710%	0.16895	59,493
2098	31,197	6.000%	0.03280	1,023	2.710%	0.12931	4,034
2108	498	6.000%	0.01831	9	2.710%	0.09897	49
2118	12	6.000%	0.01023	-	2.710%	0.07575	1

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 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%



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2020 June 30, 2021	June 30, 2021 June 30, 2022
OPEB Expense		
Service Cost	\$ 1,116,519	\$ 1,190,049
Interest on the Total OPEB Liability	1,162,741	1,028,924
Current-Period Benefit Changes	-	-
Active Member Contributions	(174,235)	-
Projected Earnings on Plan Investments	(21,798)	(42,432)
Operating Expenses	148	229
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(556,222)	(891,520)
Recognition of Outflow/(Inflow) due to Assumption Changes	(417,047)	(245,886)
Recognition of Outflow/(Inflow) due to Investment Experience	1,748	(22,325)
Net OPEB Expense	\$ 1,111,854	\$ 1,017,039
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 31,445,744	\$ 32,217,085
OPEB Expense	1,111,854	1,017,039
Employer Contributions	(1,085,000)	(1,204,613)
Change in Outflow/(Inflow) due to Non-investment Experience	(163,814)	(1,607,103)
Change in Outflow/(Inflow) due to Assumption Changes	898,039	1,521,367
Change in Outflow/(Inflow) due to Investment Experience	10,262	(98,038)
Net OPEB Liability End of Year	\$ 32,217,085	\$ 31,845,737
Deferred (Inflows)		
Non-investment Experience	\$ (2,551,314)	\$ (4,158,417)
Assumption Changes	\$ (2,018,535)	\$ (1,367,088)
Investment Experience	\$ (1,960)	\$ (97,596)
Deferred Outflows		
Non-investment Experience	\$ -	\$ -
Assumption Changes	\$ 1,291,874	\$ 2,161,794
Investment Experience	\$ 9,608	\$ 7,206
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.077%	2.710%
Baseline Discount Rate and Trend Rates	\$ 32,217,085	\$ 31,845,737
Increase Discount Rate by One Percentage Point	\$ 27,507,740	\$ 27,152,875
Decrease Discount Rate by One Percentage Point	\$ 38,131,376	\$ 37,684,808
Increase Trend Rate by One Percentage Point	\$ 37,474,214	\$ 38,567,194
Decrease Trend Rate by One Percentage Point	\$ 28,126,549	\$ 26,657,657

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	6/30/2021								
Measurement Date	6/30/2021								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning									
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)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2021	\$ -	\$ (891,520)	\$ (891,520)	\$ 405,561	\$ (651,447)	\$ (245,886)	\$ 2,402	\$ (24,727)	\$ (22,325)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2022	\$ -	\$ (891,520)	\$ (891,520)	\$ 405,561	\$ (651,447)	\$ (245,886)	\$ 2,402	\$ (24,727)	\$ (22,325)
6/30/2023	\$ -	\$ (891,520)	\$ (891,520)	\$ 405,561	\$ (540,778)	\$ (135,217)	\$ 2,402	\$ (24,725)	\$ (22,323)
6/30/2024	\$ -	\$ (891,520)	\$ (891,520)	\$ 405,561	\$ (160,214)	\$ 245,347	\$ 2,402	\$ (24,073)	\$ (21,671)
6/30/2025	\$ -	\$ (521,630)	\$ (521,630)	\$ 405,561	\$ (14,649)	\$ 390,912	\$ -	\$ (24,071)	\$ (24,071)
6/30/2026	\$ -	\$ (450,624)	\$ (450,624)	\$ 274,493	\$ -	\$ 274,493	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (360,066)	\$ (360,066)	\$ 187,703	\$ -	\$ 187,703	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ (151,537)	\$ (151,537)	\$ 77,354	\$ -	\$ 77,354	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ (4,158,417)	\$ (4,158,417)	\$ 2,161,794	\$ (1,367,088)	\$ 794,706	\$ 7,206	\$ (97,596)	\$ (90,390)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2021			\$ (1,607,103)			\$ 1,521,367			\$ (98,038)

