

State of California Retiree Health Benefits Program

GASB Nos. 74 and 75 Actuarial Valuation Report
As of June 30, 2024





August 6, 2025

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

Dear Controller Cohen:

Submitted in this report are the results of our actuarial valuation as of June 30, 2024, 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, 2024, using census data as of June 30, 2024;
- A reconciliation of Total OPEB Liability from June 30, 2023, to June 30, 2024;
- The development of OPEB expense for the State's fiscal year end June 30, 2025, using a measurement date of June 30, 2024;
- The deferred inflows and outflows applicable to year end June 30, 2024;
- Disclosure of certain Required Supplementary Information, such as the impact of a percentage point change on the discount rate or the ultimate healthcare trend rate;
- Support of the discount rate used to develop the Total OPEB Liability; and
- Development of the Actuarially Determined Contribution, actuarial accrued liability, and normal cost, assuming a full-funding interest rate of 6.00 percent.

The actuarial valuation was based on information furnished by the SCO, CalPERS, and CalHR concerning retiree healthcare benefits, members' census data, and financial data. Data was reviewed for reasonableness and internal consistency, but was not audited. We are not responsible for the accuracy or completeness of the information received to produce this actuarial valuation. OPEB-related actuarial valuation assumptions are based on an Experience Review Study for the period from July 1, 2018, to June 30, 2022. Certain OPEB-related assumptions were updated based on available information as of the actuarial valuation date. Pension-related actuarial valuation assumptions are based on assumptions expected to be used for the 2024 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, 2024. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

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

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

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

The signing actuaries are independent of the plan sponsor.



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

Respectfully submitted,

Gabriel, Roeder, Smith & Company



Alex Rivera, FSA, EA, MAAA, FCA
Senior Consultant



Abra D. Hill, ASA, MAAA, FCA
Consultant



Casey Ahlbrandt-Rains, ASA, MAAA, FCA
Consultant

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Introduction

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

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

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

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

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

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

GASB Statements No. 74 and 75

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

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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 3.86 percent as of June 30, 2023, and 3.97 percent as of June 30, 2024. 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. During plan year end 2024, invested plan assets earned approximately 10.6 percent.

As of June 30, 2024, total assets in the CERBT accounts, for SEIU, 12 bargaining units, Judicial employees, and Exempt/Excluded/Executive employees are approximately \$9.01 billion.

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

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

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

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 590 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.

As of January 1, 2022, the PERS Select, PERS Choice, and PERSCare healthcare plans were replaced with the PERS Platinum and PERS Gold healthcare plans.

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.

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

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

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

Based on the State's funding policy, we understand the goal is to make additional normal cost contributions in excess of the pay-as-you-go contributions, for each respective actuarial valuation group, such that the program is projected to be fully funded in approximately 30 years. As of June 30, 2024, 15 out of 17 membership groups, or approximately 80.9 percent of the active covered members, have entered into pre-funding arrangements with the State.

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 3.97 percent, which is equal to the municipal bond rate at June 30, 2024. For membership groups with pre-funding arrangements, we assumed a blended discount rate reflecting the municipal bond rate of 3.97 percent if pre-funding assets are not available to pay benefits and 6.00 percent if pre-funding assets are available to pay benefits.

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

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The following table shows key valuation results as of June 30, 2024, and June 30, 2023.

KEY VALUATION RESULTS (\$ IN 000'S)		
GASB No. 75	June 30, 2024	June 30, 2023
Total OPEB Liability	\$ 100,491,060	\$ 92,026,524
Net Fiduciary Position	\$ 9,014,325	\$ 6,845,378
Net OPEB Liability	\$ 91,476,735	\$ 85,181,146
Service Cost	\$ 2,975,652	\$ 2,922,387
Annual OPEB Expense	\$ 3,185,471	\$ 1,125,333
Employer Contributions	\$ 3,681,908	\$ 3,487,422
Active Member Contributions	\$ 655,286	\$ 648,071
Total Actuarially Determined Contribution (ADC)	\$ 6,404,463	\$ 5,738,638

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, 2024, provided by the California Public Employees' Retirement System (CalPERS) and the California Department of Human Resources (CalHR).
- Claims, enrollment data, and average costs provided by CalPERS and CalHR for the period from June 30, 2022, to June 30, 2024.
- Premium data through calendar year 2025, provided by CalPERS and CalHR.
- Employer Group Waiver Plan (EGWP) information provided by CalPERS.
- Medicare Advantage design and premium rate information provided by CalPERS.
- Plan information provided by CalPERS and CalHR.
- Demographic actuarial assumptions consistent with our understanding of those that will be used in the 2024 actuarial valuations of the CalPERS statewide pension programs, which were based on 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, 2018 to June 30, 2022, first effective with the actuarial valuation as of June 30, 2023.
- Effective as of June 30, 2021, the full-funding discount rate and long-term expected return on assets was changed from 6.75 percent to 6.00 percent, the general inflation assumption was

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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, 2024, Post-Medicare healthcare inflation rates consider the potential impact of the Inflation Reduction Act.
- Effective as of June 30, 2021, for the California State University actuarial valuation group, 25 percent of members with zero pension service as of the actuarial valuation date are assumed to be promoted to an OPEB-eligible position in the future.
- Effective as of July 1, 2018, actuarial costs for members in the Service Employee International Union (bargaining units 1, 3, 4, 11, 14, 15, 17, 20, and 21) are based on one combined actuarial valuation group.
- Effective as of July 1, 2018, the actuarial valuation reflects a pre-funding policy for the Exempt, Excluded, and Executive actuarial valuation group.
- Effective as of June 30, 2018, the basis used to allocate total pay-as-you-go employer contribution by actuarial valuation group was changed from an expected benefit payments to number of retirees.
- PLP 2020 temporarily suspended active member pre-funding contributions for plan year end 2021 and 2022. The temporary suspension was removed effective as of June 30, 2021. During plan year end June 30, 2022, the sponsor made extraordinary contributions of \$616 million which were intended to "pick-up" suspended member contributions during plan year end June 30, 2021.
- 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. For the Other group, the UAAL is amortized over a 15-year closed period, 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, 2024.
- 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, 2024.
- GASB No. 75 information applicable to the sponsor's fiscal year end June 30, 2025.
- Additional details on the census, plan provisions, assumptions, and methods used to prepare the actuarial valuation.

SECTION A

CURRENT OVERVIEW

Summary of GASB Accounting Standards

Accounting Standard

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

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

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

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

Plan Financial Statements

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

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

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

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The GASB Statement No. 74 information contained in this report is based on an actuarial valuation date of June 30, 2024, and a measurement date of June 30, 2024.

For GASB Statement No. 75 reporting purposes, the plan sponsor's financial reporting for fiscal year end June 30, 2025, will be based on a measurement date of June 30, 2024.

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, 2024.

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 3.86 percent as of June 30, 2023, and 3.97 percent as of June 30, 2024.

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, 2023, and are based on an Experience Review for the period from July 1, 2018, to June 30, 2022. Assumptions were modified as described below:

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

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

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

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

Current Overview

to 2.3 percent and wage inflation was changed from 2.5 percent to 2.8 percent. These changes were first effective with the actuarial valuation as of June 30, 2021.

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

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

Future Uncertainty or Risk

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

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

Benefits Valued

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

Assumptions and Methods Impacting the Actuarial Valuation

Healthcare-Related Assumption Changes

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

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

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

For the actuarial valuation as of June 30, 2024, assumptions, including per capita healthcare cost and healthcare trend rates, were updated based on experience through June 30, 2024.

PERS Platinum and PERS Gold Healthcare Plans

Effective January 1, 2022, the PERSCare, PERS Choice, and PERS Select healthcare plans were replaced with PERS Platinum and PERS Gold plans. As of June 30, 2024, there were 13,330 retirees enrolled in the Basic Platinum Plan, 3,031 retirees enrolled in Basic Gold Plan, 71,194 retirees enrolled in the Medicare Platinum Plan, and 1,392 retirees enrolled in the Medicare Gold. Consequently, a significant number of retirees have migrated to the more expensive PERS Platinum Plans. Effective with the June 30, 2022 actuarial valuation, the actuarial valuation assumes a PERS Platinum to PERS Gold enrollment mix for future retirees of 60 percent to 40 percent for Basic coverage and 90 percent to 10 percent for Medicare coverage. We will continue to monitor emerging experience and update this assumption in future actuarial valuations.

Discount Rate Assumption

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

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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 3.97 percent if pre-funding assets are not available to pay benefits and 6.00 percent if pre-funding assets are available to pay benefits.

Healthcare Trend Assumptions

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

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

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

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

Plan year 2025 trend rates applicable to the pre-Medicare PPO plans were set at 6.00 percent for per capita costs and 9.82 percent for premium rates. Plan year 2025 trend rates applicable to the pre-Medicare HMO plans were set at 8.68 percent for per capita costs and 8.64 percent for premium rates. After plan year 2025, the same trend rates were applied to the PPO and HMO plans per capita costs and premium rates. Trend rates are 7.00 percent in 2026 grading down to 4.50 percent in 2031, 4.50 percent from 2031 to 2039, and 4.25 percent on and after 2040.

Current Overview

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

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

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

In general, net prescription costs for Medicare members have decreased due to increased PBM efficiency and rebates and EGWP subsidies relative to gross costs. However, this trend may be dampened after considering the effects of the Inflation Reduction Act.

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

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

- The member's maximum True Out Of Pocket (TrOOP) cost is \$8,000 for 2024; however, the member's actual out of pocket costs will generally range from \$2,000 to \$3,500 depending on the type and level of prescribed drugs and the mix of brand and generic drugs. IRA reduces the Member's Out Of Pocket (MOOP) cost to \$2,000 for 2025.
- In the 2024 Coverage Gap range – from \$5,030 to \$12,447 – the Plan, Member, and Manufacturer pay 5%, 25%, and 70%, respectively, of brand drug costs.
- In the 2025 Standard Coverage Phase – from \$590 to \$6,230 – the Plan, Member, and Manufacturer pay 65%, 25%, and 10%, respectively, of brand drug costs.
- In the 2024 Catastrophic Phase – over \$12,447 – the Plan pays 20% of all drug cost and CMS Federal Reinsurance pays 80% of all drug costs.
- In the 2025 Catastrophic Phase – over \$6,230 – the Plan pays 60% of all plan cost, CMS pays 40% of generic drug costs and 20% of brand drug cost, and manufacturers pay 20% of brand drug costs.
- In 2025, CMS will invoice manufacturers for certain inflation rebates, if manufacturer increases for certain drugs increase at a rate higher than inflation.
- In 2026, the federal government will start negotiating with manufactures price reduction on certain high cost brand name drugs.

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



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Trend rates for plan year 2025 were increased to reflect the changes in the Standard Coverage Phase and Catastrophic Phase. Trend rates after 2025 have been adjusted to reflect the CMS inflation rebates and negotiated discounts.

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

Medicare premium trend rates for PERS Gold and PERS Platinum were set at 21.97 percent for 2026, 6.01 percent in 2026 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2039, and 4.25 percent on and after 2040. Medicare premium trend rates for HMO were set at 13.11 percent for 2025, 7.33 percent in 2026 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2039, and 4.25 percent on and after 2040.

Medicare per capita costs trend rates for PERS Gold and PERS Platinum were set at 15.02 percent for 2025, 8.01 percent in 2026 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2039, and 4.25 percent on and after 2040. Medicare per capita costs trend rates for HMO were set at 14.36 percent for 2025, 8.39 percent in 2026 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2039, and 4.25 percent on and after 2040.

Participation Assumption

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

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

Other Demographic Assumptions

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

Retiree Per Capita Claim Costs and the Implicit Rate Subsidy

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

Current Overview

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

The employer's net cost for a given member in a given year equals the expected age-adjusted annual claims cost less the member's annual contribution. Retired members not eligible for Medicare who are charged a premium based on the experience of both active and retired members will be receiving a subsidy, because the average healthcare costs of retired members are generally higher than the blended average costs of a group 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 21 of the actuarial valuation report and are based on first-year projected costs generated from the actuarial valuation. For purposes of financial reporting, estimated explicit and implicit costs will be updated based on actual premium and claim experience. These estimates could change primarily due to (i) differences between expected and actual number of non-Medicare retirees and dependents, (ii) changes in age and gender profile of non-Medicare retiree and dependents, (iii) differences between expected and actual trend during the year on premiums and claims, (iv) migration among non-Medicare plans, (v) change in healthcare plans and benefits features, and (vi) updates to the age and gender factors.

Actuarial Cost Method

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

Closed Versus Open Group Valuation

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

The following section contains a reconciliation of the actuarial accrued liability since the last actuarial valuation and a summary of key valuation results as of June 30, 2024.

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, 2023, to June 30, 2024, based on the GASB Statements No. 74 and 75.

The total OPEB liability increased from \$92.03 billion as of June 30, 2023, to \$100.49 billion as of June 30, 2024. 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 \$95.93 billion as of June 30, 2024. The key factors contributing to the unexpected increase in total OPEB liability include:

- Demographic experience slightly decreased the expected actuarial liabilities by 1.33 percent or \$1.28 billion.
- During the year, unfavorable healthcare claims experience and plan design changes increased the expected total OPEB liability by approximately 5.14 percent or \$4.93 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 2024 (used in last year's actuarial valuation) and the actual trend rate for 2024 (used to update average per member claim costs) and the actual trend rate for the 2025 premium increases. During plan year end June 30, 2024, average per member claim costs were slightly higher than assumed, after considering the migration to the PERS Platinum and PERS Gold healthcare plans.
- The healthcare trend rates are updated as part of the annual actuarial valuation process. These assumptions are used to project the employer's net healthcare costs. Separate rates are assumed for pre-Medicare and post-Medicare coverage. Updating the trend rates including EGWP/IRA adjustment increased the liabilities by about 2.61 percent or \$2.50 billion.
- Changing the GASB Statements No. 74 and 75 blended discount rate as of June 30, 2023, which ranged from 3.86 percent to 4.38 percent, to the blended discount rate as of June 30, 2024, which ranges from 3.97 percent to 4.50 percent, decreased the total OPEB liability by 1.67 percent or \$1.6 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, 2024 (\$ in '000s) BASED ON GASB STATEMENTS NO. 74 AND 75 DISCOUNT RATE (GAIN)/LOSS ANALYSIS	
Total OPEB Liability as of June 30, 2023	\$ 92,026,524
Service Cost for 23/24	2,975,652
Actual Benefit Payments	(3,009,418)
Interest	<u>3,940,897</u>
Expected Total OPEB Liability as of June 30, 2024	\$ 95,933,655
(Gain)/Loss Items	
Demographic Experience	(1,276,591)
Healthcare Claims Experience	4,931,044
Change in Trend including EGWP/IRA Adjustments	2,501,979
Change in GASB 74/75 Blended Discount Rate	<u>(1,599,027)</u>
Total	\$ 4,557,405
Total OPEB Liability as of June 30, 2024	\$ 100,491,060

The following table shows key actuarial valuation results by group.

Actuarial Valuation Results

JUNE 30, 2024 ACTUARIAL VALUATION SUMMARY (\$ IN 000's)											
Actuarial Valuation Group	FY 2024			Full Funding Discount Rate			GASB No. 74 and 75				
	Assets 6/30/2024	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)	181,614	43,457	21,525	31,856	1,129,237	72,530	4.435%	43,938	1,387,875	1,206,261	46,102
Highway Patrol (BU5)	933,410	98,136	73,119	91,435	4,430,243	254,589	4.458%	133,754	5,607,549	4,674,139	135,934
Corrections (BU6)	2,157,065	405,466	249,909	320,919	14,611,734	904,388	4.376%	481,770	18,505,052	16,347,987	730,188
Protective Services and Public Safety (BU7)	389,088	103,506	58,937	67,334	2,766,759	175,688	4.407%	98,127	3,456,522	3,067,434	112,496
Firefighters (BU8)	355,217	88,437	56,102	85,683	2,400,133	164,970	4.495%	119,757	3,028,367	2,673,150	142,377
Professional Engineers (BU9)	493,610	143,125	76,723	92,698	3,945,057	252,502	4.381%	133,947	4,908,414	4,414,804	190,806
Professional Scientific (BU10)	148,507	42,600	23,226	33,096	1,017,656	68,458	4.467%	45,384	1,267,116	1,118,609	57,363
Craft and Maintenance (BU12)	430,383	149,137	61,539	79,179	3,413,551	217,800	4.392%	113,910	4,198,866	3,768,483	120,817
Stationary Engineers (BU13)	40,665	13,824	5,161	7,294	350,336	22,146	4.332%	10,692	432,109	391,444	11,840
Physicians, Dentists and Podiatrists (BU16)	97,291	22,562	10,124	12,991	483,540	29,574	4.485%	17,924	576,465	479,174	25,234
Psychiatric Technicians (BU18)	219,870	53,910	32,052	40,366	1,709,824	109,179	4.375%	59,479	2,149,950	1,930,080	25,545
Health and Social Services/Professional (BU19)	224,972	52,366	35,079	37,217	1,308,854	83,353	4.473%	52,100	1,600,987	1,376,015	31,893
California State University	-	466,287	-	359,669	11,686,294	1,057,664	3.970%	552,300	15,251,655	15,251,655	620,233
Judicial Branch	78,048	14,188	9,831	13,933	479,711	30,959	4.477%	18,166	586,314	508,266	22,247
Exempt/Excluded/Executive	165,997	63,388	35,593	54,812	1,934,325	133,014	4.348%	73,481	2,450,145	2,284,148	100,053
Other	-	86,589	-	30,711	1,634,968	257,810	3.970%	48,094	2,036,142	2,036,142	24,532
Service Employees International Union (SEIU)	3,098,588	1,162,440	578,856	685,212	26,541,301	1,742,828	4.385%	972,829	33,047,532	29,948,944	787,811
Total	\$9,014,325	\$ 3,009,418	\$ 1,327,776	\$ 2,044,405	\$ 79,843,523	\$ 5,577,452		\$ 2,975,652	\$ 100,491,060	\$ 91,476,735	\$ 3,185,471

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

Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 TOTAL OF ALL ACTUARIAL VALUATION GROUPS		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	283,939	291,347
Retired Participants ^a	<u>211,162</u>	<u>214,160</u>
Total Participants	495,101	505,507
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 47,067,682	\$ 52,168,888
Retired Participants	<u>44,437,678</u>	<u>49,284,955</u>
Total Participants	\$ 91,505,360	\$ 101,453,843
Actuarial Accrued Liability		
Active Participants	\$ 27,629,640	\$ 30,558,568
Retired Participants	<u>44,437,678</u>	<u>49,284,955</u>
Total Participants	\$ 72,067,318	\$ 79,843,523
Actuarial Value of Assets	\$ 6,845,378	\$ 9,014,325
Unfunded Actuarial Accrued Liability	\$ 65,221,940	\$ 70,829,198
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 1,850,649	\$ 2,044,405
Administrative Expenses	3,771	4,133
Amortization of UAAL	<u>3,884,218</u>	<u>4,355,925</u>
Total ADC	\$ 5,738,638	\$ 6,404,463
Estimated Member Contributions	<u>(740,425)</u>	<u>(827,011)</u>
Net Employer ADC	\$ 4,998,213	\$ 5,577,452
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 1,990,822	\$ 2,230,327
Part B Reimbursement	453,912	506,480
Dental Claims	<u>130,951</u>	<u>132,703</u>
Total	\$ 2,575,685	\$ 2,869,510
Employer Implicit Costs	<u>441,588</u>	<u>438,556</u>
Total Employer Costs	\$ 3,017,273	\$ 3,308,066
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 161,699	\$ 137,671
Dental Claims	<u>22,405</u>	<u>38,118</u>
Total	\$ 184,104	\$ 175,789
Total Claims Costs	\$ 3,201,377	\$ 3,483,855

^aRetired participants with dental only coverage, 13,175 as of July 1, 2023, and 13,698 as of July 1, 2024, 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 \$) TOTAL OF ALL ACTUARIAL VALUATION GROUPS					
Fiscal Year Ending	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Total OPEB Liability					
Service Cost	\$ 4,009,501	\$ 3,477,466	\$ 3,158,693	\$ 3,325,446	\$ 3,667,858
Interest on Total OPEB Liability	3,249,843	3,659,659	3,510,048	3,408,518	3,030,987
Changes of Benefit Terms	-	-	-	-	-
Difference between Expected and Actual Experience	-	(7,189,638)	(1,393,426)	(2,526,502)	(7,331,168)
Changes of Assumptions	(9,830,478)	(2,739,427)	4,112,927	2,626,770	4,865,970
Benefit Payments	(2,118,695)	(2,246,439)	(2,345,512)	(2,465,508)	(2,586,534)
Net Change in Total OPEB Liability	\$ (4,689,829)	\$ (5,038,379)	\$ 7,042,730	\$ 4,368,724	\$ 1,647,113
Total OPEB Liability - Beginning	\$ 96,197,447	\$ 91,507,618	\$ 86,469,239	\$ 93,511,969	\$ 97,880,693
Total OPEB Liability - Ending (a)	\$ 91,507,618	\$ 86,469,239	\$ 93,511,969	\$ 97,880,693	\$ 99,527,806
Plan Fiduciary Net Position					
Employer PayGO Contributions	\$ 2,118,695	\$ 2,246,439	\$ 2,345,512	\$ 2,465,508	\$ 2,586,534
Employer Pre-Funding Contributions	271,114	171,669	336,826	545,965	538,403
Active Member Contributions	39,362	116,061	283,202	490,730	-
Net Investment Income	42,292	48,098	89,940	70,259	790,845
Benefit Payments	(2,118,695)	(2,246,439)	(2,345,512)	(2,465,508)	(2,586,534)
Administrative Expense	(165)	(350)	(251)	(999)	(1,104)
Other	(290)	-	-	-	-
Net Change in Plan Fiduciary Net Position	\$ 352,313	\$ 335,478	\$ 709,717	\$ 1,105,955	\$ 1,328,144
Plan Fiduciary Net Position - Beginning	\$ 147,722	\$ 538,808	\$ 873,656	\$ 1,583,373	\$ 2,689,328
Plan Fiduciary Net Position - Ending (b)	\$ 500,035	\$ 874,286	\$ 1,583,373	\$ 2,689,328	\$ 4,017,472
Net OPEB Liability - Ending (a) - (b)	\$ 91,007,583	\$ 85,594,953	\$ 91,928,596	\$ 95,191,365	\$ 95,510,334
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.546%	1.011%	1.693%	2.748%	4.037%
Actuarially Determined Contribution (ADC)	\$ 4,506,153	\$ 4,565,820	\$ 4,389,585	\$ 4,414,678	\$ 4,714,742
Employer Contribution	\$ 2,389,810	\$ 2,418,107	\$ 2,682,338	\$ 3,011,473	\$ 3,124,937
Percentage of ADC made by Employer	53%	53%	61%	68%	66%
Contribution Excess/(Shortfall)	\$ (2,116,343)	\$ (2,147,713)	\$ (1,707,247)	\$ (1,403,205)	\$ (1,589,805)
Expected Return on Assets	\$ 24,862	\$ 49,503	\$ 82,480	\$ 141,262	\$ 199,367
Investment (Gain)/Loss	\$ (17,427)	\$ 1,405	\$ (7,460)	\$ 71,003	\$ (591,478)
Average Expected Remaining Service	From 2.607026 to 9.568629	From 2.749775 to 9.781090	From 2.965309 to 8.815624	From 3.141965 to 9.486386	From 3.527047 to 9.962002
Blended Discount Rate Beginning of Year	From 2.850% to 3.672%	From 3.560% to 4.219%	From 3.620% to 4.282%	From 3.130% to 3.851%	From 2.450% to 3.380%
Blended Discount Rate End of Year	From 3.560% to 4.219%	From 3.620% to 4.282%	From 3.130% to 3.851%	From 2.450% to 3.380%	From 1.920% to 2.952%
Long-Term Expected Return on Assets	7.280%	7.000%	6.750%	6.750%	6.000%

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



Actuarial Valuation Results

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

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



Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) TOTAL OF ALL ACTUARIAL VALUATION GROUPS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 2,922,387	\$ 2,975,652
Interest on the Total OPEB Liability	3,615,027	3,940,897
Current-Period Benefit Changes	-	-
Active Member Contributions	(648,071)	(655,286)
Projected Earnings on Plan Investments	(347,133)	(449,904)
Operating Expenses	1,661	2,427
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(2,073,751)	(1,306,653)
Recognition of Outflow/(Inflow) due to Assumption Changes	(2,447,598)	(1,347,220)
Recognition of Outflow/(Inflow) due to Investment Experience	102,811	25,558
Net OPEB Expense	\$ 1,125,333	\$ 3,185,471
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 82,413,428	\$ 85,181,146
OPEB Expense	1,125,333	3,185,471
Employer Contributions	(3,487,422)	(3,681,908)
Change in Outflow/(Inflow) due to Non-investment Experience	1,875,998	4,961,106
Change in Outflow/(Inflow) due to Assumption Changes	3,395,505	2,250,172
Change in Outflow/(Inflow) due to Investment Experience	(141,696)	(419,252)
Net OPEB Liability End of Year	\$ 85,181,146	\$ 91,476,735
Deferred (Inflows)		
Non-investment Experience	\$ (6,954,197)	\$ (4,429,085)
Assumption Changes	\$ (14,738,197)	\$ (11,429,414)
Investment Experience	\$ (267,699)	\$ (456,582)
Deferred Outflows		
Non-investment Experience	\$ 3,526,913	\$ 5,962,907
Assumption Changes	\$ 5,701,907	\$ 4,643,296
Investment Experience	\$ 662,708	\$ 432,339
Net OPEB Liability Sensitivity		
Baseline Discount Rate and Trend Rates	\$ 85,181,146	\$ 91,476,735
Increase Discount Rate by One Percentage Point	\$ 73,067,251	\$ 78,273,467
Decrease Discount Rate by One Percentage Point	\$ 100,216,610	\$ 107,858,655
Increase Trend Rate by One Percentage Point	\$ 98,510,789	\$ 109,551,389
Decrease Trend Rate by One Percentage Point	\$ 74,702,906	\$ 77,279,592

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.

2024 State Contribution

The 2024 maximum State Contribution amounts are as follows:

2024 State Contribution		
One Party Coverage	Two Party Coverage	Family Coverage
\$983.00	\$1,890.00	\$2,366.00

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 2024 are as follows:

2024 State Contribution			
Plan Type	One Party Coverage	Two Party Coverage	Family Coverage
Basic	\$747.00	\$1,492.00	\$1,936.00
Medicare	\$311.00	\$ 629.00	\$ 917.00

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) ^d			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. FY 2021-22 contribution rate of 2.1% for BU 10. FY 2022-23 contribution rate of 3.4% for BU 8.

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

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



Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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

¹ Reduced to \$10 if enrolled with personal doctor

² \$35 for specialist

Summary of the Current Substantive Plan Provisions

Medicare Advantage Plans

Kaiser Permanente, Kaiser Permanente Summit, Anthem Preferred, Blue Shield, Sharp, UnitedHealthcare, UnitedHealthcare Edge, Western Health Advantage

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

California State University Sponsored Dental Plan				
BENEFITS	Delta Dental Basic	Delta Dental Enhanced	DeltaCare Basic	DeltaCare Enhanced
Diagnostic and preventive benefits	75%, no deductible	100%, no deductible	No Cost	No Cost
Basic benefits	75%, deductible applies	100%, deductible applies	No Cost	No Cost
Crowns, inlays, inlays and cast restoration benefits	50%, deductible applies	80%, deductible applies	\$35 - \$50 per unit; plus additional cost for precious metals and porcelain on molars	No Cost; however additional cost for precious metals and porcelain on molars is applicable
Dentures	50%, deductible applies	80%, deductible applies	Full – \$60 each; 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

2024 Health Plan Rates			
Basic Plans - HMO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
Anthem Select HMO	\$925.57	\$1,851.14	\$2,406.48
Anthem Traditional HMO	\$1,197.94	\$2,395.88	\$3,114.64
Blue Shield Access +	\$892.49	\$1,784.98	\$2,320.47
Blue Shield Trio	\$810.24	\$1,620.48	\$2,106.62
Health Net Salud y Más	\$656.96	\$1,313.92	\$1,708.10
Kaiser	\$964.15	\$1,928.30	\$2,506.79
Kaiser Out-of-State ¹	\$1,312.45	\$2,624.90	\$3,412.37
Sharp	\$833.24	\$1,666.48	\$2,166.42
UnitedHealthcare SignatureValue Alliance	\$882.98	\$1,765.96	\$2,295.75
UnitedHealthcare SignatureValue Harmony	\$763.70	\$1,527.40	\$1,985.62
Western Health Advantage	\$807.23	\$1,614.46	\$2,098.80
Basic Plans - PPO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
Anthem EPO Del Norte	\$1,215.87	\$2,431.74	\$3,161.26
PERS Gold	\$859.31	\$1,718.62	\$2,234.21
PERS Platinum	\$1,215.87	\$2,431.74	\$3,161.26
Basic Association Plans			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
CAHP	\$845.54	\$1,641.48	\$2,146.90
CCPOA - North	\$992.57	\$1,990.33	\$2,687.43
CCPOA - South	\$818.30	\$1,641.73	\$2,218.70
PORAC	\$853.00	\$1,708.00	\$2,220.00

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

Summary of the Current Substantive Plan Provisions

2024 Health Plan Rates			
Supplement/Managed Medicare Plans HMO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
Anthem Medicare Preferred	\$405.83	\$811.66	\$1,217.49
Blue Shield	\$392.68	\$785.36	\$1,178.04
Kaiser	\$324.79	\$649.58	\$974.37
Kaiser - Summit	\$386.55	\$773.10	\$1,159.65
Kaiser Out-of-State ¹	\$318.43	\$636.86	\$955.29
Kaiser Out-of-State Summit ²	\$380.21	\$760.42	\$1,140.63
Sharp	\$256.53	\$513.06	\$769.59
UnitedHealthcare	\$341.72	\$683.44	\$1,025.16
UnitedHealthcare Edge	\$366.01	\$732.02	\$1,098.03
Western Health Advantage	\$268.62	\$537.24	\$805.86
Supplement/Managed Medicare Plans PPO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
PERS Gold	\$406.60	\$813.20	\$1,219.80
PERS Platinum	\$448.15	\$896.30	\$1,344.45
Supplement/Managed Medicare Association Plans			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
CAHP	\$518.96	\$958.27	\$1,218.41
CCPOA - North	\$424.48	\$848.96	\$1,273.44
CCPOA - South	\$424.48	\$848.96	\$1,273.44
PORAC	\$465.00	\$1,030.00	\$1,395.00

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

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

Summary of the Current Substantive Plan Provisions

2024 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	\$1,331.40	\$1,737.23	\$1,886.74
Anthem Traditional	\$1,603.77	\$2,009.60	\$2,322.53
Blue Shield Access+	\$1,285.17	\$1,677.85	\$1,820.66
Blue Shield Trio	\$1,202.92	\$1,595.60	\$1,689.06
Kaiser	\$1,288.94	\$1,613.73	\$1,867.43
Kaiser - Summit	\$1,350.70	\$1,737.25	\$1,929.19
Kaiser Out-of-State ¹	\$1,630.88	\$1,949.31	\$2,418.35
Kaiser Out-of-State Summit ²	\$1,692.66	\$2,072.87	\$2,480.13
Sharp	\$1,089.77	\$1,346.30	\$1,589.71
UnitedHealthcare Alliance	\$1,224.70	\$1,566.42	\$1,754.49
UnitedHealthcare Alliance Edge	\$1,248.99	\$1,615.00	\$1,778.78
UnitedHealthcare Harmony	\$1,105.42	\$1,447.14	\$1,563.64
UnitedHealthcare Harmony Edge	\$1,129.71	\$1,495.72	\$1,587.93
Western Health Advantage	\$1,075.85	\$1,344.47	\$1,560.19
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	\$1,664.02	\$2,112.17	\$2,393.54
PERS Gold	\$1,265.91	\$1,672.51	\$1,781.50
PERS Platinum	\$1,664.02	\$2,112.17	\$2,393.54
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	\$1,284.85	\$1,544.99	\$1,790.27
CCPOA - North	\$1,417.05	\$1,841.53	\$2,414.81
CCPOA - South	\$1,242.78	\$1,667.26	\$2,066.21
PORAC	\$1,318.00	\$1,883.00	\$1,832.00

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

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

Summary of the Current Substantive Plan Provisions

2024 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	\$1,331.40	\$1,886.74	\$1,367.00
Anthem Traditional	\$1,603.77	\$2,322.53	\$1,530.42
Blue Shield Access+	\$1,285.17	\$1,820.66	\$1,320.85
Blue Shield Trio	\$1,202.92	\$1,689.06	\$1,271.50
Kaiser	\$1,288.94	\$1,867.43	\$1,228.07
Kaiser - Summit	\$1,350.70	\$1,929.19	\$1,351.59
Kaiser Out-of-State ¹	\$1,630.88	\$2,418.35	\$1,424.33
Kaiser Out-of-State Summit ²	\$1,692.66	\$2,480.13	\$1,547.89
Sharp	\$1,089.77	\$1,589.71	\$1,013.00
UnitedHealthcare Alliance	\$1,224.70	\$1,754.49	\$1,213.23
UnitedHealthcare Alliance Edge	\$1,248.99	\$1,778.78	\$1,261.81
UnitedHealthcare Harmony	\$1,105.42	\$1,563.64	\$1,141.66
UnitedHealthcare Harmony Edge	\$1,129.71	\$1,587.93	\$1,190.24
Western Health Advantage	\$1,075.85	\$1,560.19	\$1,021.58
Combination Plans (Employee in Supplement/Managed Medicare Plan) PPO			
Plan	1 Dep. In Basic	2+ Dep. In Basic	1 Dep. In Supplement/ Managed Medicare 1+ Dep. In Basic
Anthem EPO Del Norte	\$1,664.02	\$2,393.54	\$1,625.82
PERS Gold	\$1,265.91	\$1,781.50	\$1,328.79
PERS Platinum	\$1,664.02	\$2,393.54	\$1,625.82
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	\$1,314.90	\$1,820.32	\$1,463.69
CCPOA - North	\$1,422.24	\$2,119.34	\$1,846.72
CCPOA - South	\$1,247.91	\$1,824.88	\$1,672.39
PORAC	\$1,320.00	\$1,832.00	\$1,542.00

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

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

Summary of the Current Substantive Plan Provisions

2024 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/ MetLife Enhanced Plan ³	\$16.06	\$27.18	\$33.48
Delta Care USA ³	\$19.44	\$31.90	\$44.13
Premier Access ³	\$14.21	\$23.02	\$32.24
Western Dental ³	\$15.77	\$26.02	\$36.91

¹ Employee Share: 1 party - \$12.71 / 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

2024 Dental Plan Rates California State University			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
Delta Dental PPO - Basic ⁴	\$30.45	\$57.52	\$115.49
DeltaCare USA - Basic ⁴	\$18.85	\$31.08	\$45.97
Delta Dental PPO - Enhanced ⁵	\$46.15	\$86.82	\$169.33
DeltaCare USA - Enhanced ⁶	\$25.34	\$41.63	\$61.42

⁴ Provided at no cost to the retiree

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

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

2024 Dental Plan Rates - Union Plan			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
CAHP/Blue Cross ⁷	\$53.72	\$93.69	\$136.49

⁷ Employee Share: 1 party - \$15.60 / 2 party - \$27.13 / 3 or more party - \$40.28



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	51	15	556	134	63	238	56	204	24
Blue Shield	109	71	1,987	487	426	634	139	560	50
Health Net	2	-	6	10	1	5	1	5	1
Kaiser	856	828	7,897	2,171	630	3,159	779	3,275	314
Kaiser Out-of-State	19	27	171	49	20	67	26	39	9
Sharp	13	5	69	48	32	66	5	41	1
UnitedHealthcare	357	77	1,926	866	314	1,320	341	1,439	116
PERS Gold	41	13	1,219	145	187	204	44	354	43
PERS Platinum	1,513	1,828	11,457	2,695	2,264	3,651	1,054	4,669	445
CAHP	-	5,250	-	4	-	-	-	1	-
CCPOA	-	-	4,904	-	-	-	-	2	-
PORAC	-	3	20	248	170	-	-	-	-
Western Health	<u>15</u>	<u>6</u>	<u>94</u>	<u>29</u>	<u>5</u>	<u>54</u>	<u>12</u>	<u>34</u>	<u>8</u>
Total	2,976	8,123	30,306	6,886	4,112	9,398	2,457	10,623	1,011
	Bargaining Unit 16	Bargaining Unit 18	Bargaining Unit 19	CSU	Judicial	Exempt Excluded Executive	Other	SEIU	Total
Anthem Blue Cross	13	132	77	494	36	77	50	1,544	3,764
Blue Shield	50	353	158	1,025	48	325	177	4,020	10,619
Health Net	3	5	3	7	-	-	-	62	111
Kaiser	310	1,962	1,331	9,676	343	1,593	1,978	33,223	70,325
Kaiser Out-of-State	8	41	22	321	11	40	55	553	1,478
Sharp	4	1	14	192	1	7	3	329	831
UnitedHealthcare	102	748	451	4,050	213	611	639	12,284	25,854
PERS Gold	50	97	83	666	22	61	46	1,148	4,423
PERS Platinum	1,055	1,741	1,887	17,970	568	1,631	4,799	25,297	84,524
CAHP	-	-	-	-	-	7	461	2	5,725
CCPOA	-	-	-	-	-	42	15	2	4,965
PORAC	-	1	-	82	-	5	8	8	545
Western Health	<u>4</u>	<u>15</u>	<u>10</u>	<u>41</u>	<u>5</u>	<u>33</u>	<u>15</u>	<u>616</u>	<u>996</u>
Total	1,599	5,096	4,036	34,524	1,247	4,432	8,246	79,088	214,160

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	526	1,090	984	724	308	132	1,818	1,946
Blue Shield	1,714	3,023	2,248	1,554	1,476	604	5,438	5,181
Health Net	21	27	19	20	12	12	52	59
Kaiser	11,885	26,630	15,186	11,490	3,532	1,602	30,603	39,722
Kaiser Out-of-State	237	608	362	216	37	18	636	842
Sharp	102	218	175	175	104	57	381	450
UnitedHealthcare	4,341	9,998	5,643	4,341	965	566	10,949	14,905
PERS Gold	617	837	1,190	665	834	280	2,641	1,782
PERS Platinum	14,362	31,592	23,206	11,585	2,915	864	40,483	44,041
CAHP	731	968	2,499	166	1,255	106	4,485	1,240
CCPOA	714	699	1,782	323	1,271	176	3,767	1,198
PORAC	50	57	216	22	175	25	441	104
Western Health	<u>105</u>	<u>293</u>	<u>180</u>	<u>220</u>	<u>124</u>	<u>74</u>	<u>409</u>	<u>587</u>
Total	35,405	76,040	53,690	31,501	13,008	4,516	102,103	112,057

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	1,308	2,456	3,764
Blue Shield	7,130	3,489	10,619
Health Net	109	2	111
Kaiser	16,888	53,437	70,325
Kaiser Out-of-State	228	1,250	1,478
Sharp	525	306	831
UnitedHealthcare	3,811	22,043	25,854
PERS Gold	2,977	1,446	4,423
PERS Platinum	13,004	71,520	84,524
CAHP	2,448	3,277	5,725
CCPOA	3,392	1,573	4,965
PORAC	358	187	545
Western Health	<u>717</u>	<u>279</u>	<u>996</u>
Total	52,895	161,265	214,160
Distribution of Current Retirees by Coverage Type			
	Under 65	At Least 65	Total
One Party	19,559	91,886	111,445
Two Party	20,211	64,980	85,191
Family	<u>13,125</u>	<u>4,399</u>	<u>17,524</u>
Total	52,895	161,265	214,160

A4. Summary of the Participant Data

California State Employees			
Distribution of Retiree Medical/Rx Benefit by Age			
Attained Age	Male	Female	Total
Under 40	281	205	486
40-44	329	239	568
45-49	620	483	1,103
50-54	4,357	2,010	6,367
55-59	8,316	6,705	15,021
60-64	14,508	14,842	29,350
65-69	18,416	22,168	40,584
70-74	19,313	23,312	42,625
75-79	17,204	18,256	35,460
80-84	10,360	11,622	21,982
85-89	5,450	6,979	12,429
90 & Over	2,949	5,236	8,185
Totals	102,103	112,057	214,160

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	510	908	7,139	1,441	627	2,334	430	2,145	232
Delta Dental	2,480	2,755	22,337	5,316	3,342	6,848	1,995	7,816	724
Safeguard/Metlife	24	66	315	107	46	98	15	201	27
DeltaCare USA	24	29	369	113	27	119	31	406	21
CAHP/Blue Cross	-	4,239	-	2	-	-	-	1	-
Premier Access	1	3	78	5	1	2	2	11	1
Western Dental	<u>-</u>	<u>4</u>	<u>306</u>	<u>11</u>	<u>6</u>	<u>4</u>	<u>2</u>	<u>22</u>	<u>5</u>
Total	3,039	8,004	30,544	6,995	4,049	9,405	2,475	10,602	1,010
	Bargaining Unit 16	Bargaining Unit 18	Bargaining Unit 19	CSU	Judicial	Exempt Excluded Executive	Other	SEIU	Total
Delta Dental PPO	287	919	769	43	225	887	1,420	15,298	35,614
Delta Dental	1,300	3,768	3,193	33,590	1,020	3,553	6,590	62,544	169,171
Safeguard/Metlife	9	228	52	-	13	33	215	991	2,440
DeltaCare USA	11	111	70	1,484	9	32	110	2,164	5,130
CAHP/Blue Cross	-	-	-	-	-	1	19	-	4,262
Premier Access	-	10	4	-	1	2	2	75	198
Western Dental	<u>1</u>	<u>27</u>	<u>8</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>2</u>	<u>152</u>	<u>551</u>
Total	1,608	5,063	4,096	35,117	1,269	4,508	8,358	81,224	217,366

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	4,668	10,355	10,127	5,922	3,357	1,185	18,152	17,462
Delta Dental	28,815	62,429	40,866	26,013	7,918	3,130	77,599	91,572
Safeguard/MetLife	509	1,095	487	214	103	32	1,099	1,341
DeltaCare USA	1,061	2,214	903	624	225	103	2,189	2,941
CAHP/Blue Cross	542	495	1,988	138	1,020	79	3,550	712
Premier Access	42	70	45	21	15	5	102	96
Western Dental	<u>109</u>	<u>142</u>	<u>160</u>	<u>51</u>	<u>79</u>	<u>10</u>	<u>348</u>	<u>203</u>
Total	35,746	76,800	54,576	32,983	12,717	4,544	103,039	114,327

A7. Summary of the Participant Data

California State Employees			
Distribution of Current Retirees by Dental Benefit Plan			
	Under 65	At Least 65	Total
Delta Dental PPO	12,027	23,587	35,614
Delta Dental	35,393	133,778	169,171
Safeguard/MetLife	455	1,985	2,440
DeltaCare USA	1,165	3,965	5,130
CAHP/Blue Cross	2,070	2,192	4,262
Premier Access	98	100	198
Western Dental	<u>300</u>	<u>251</u>	<u>551</u>
Total	51,508	165,858	217,366
Distribution of Current Retirees by Dental Benefit Coverage Type			
	Under 65	At Least 65	Total
One Party	18,672	93,874	112,546
Two Party	19,992	67,567	87,559
Family	<u>12,844</u>	<u>4,417</u>	<u>17,261</u>
Total	51,508	165,858	217,366

A8. Summary of the Participant Data

California State Employees			
Distribution of Retiree Dental Benefit Plan by Age			
Attained Age	Male	Female	Total
Under 40	232	173	405
40-44	299	221	520
45-49	598	442	1,040
50-54	4,081	1,908	5,989
55-59	8,051	6,532	14,583
60-64	14,211	14,760	28,971
65-69	18,537	22,539	41,076
70-74	19,754	23,826	43,580
75-79	17,704	18,976	36,680
80-84	10,749	12,100	22,849
85-89	5,677	7,295	12,972
90 & Over	3,146	5,555	8,701
Totals	103,039	114,327	217,366

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	222	-	-	-	-	-	-	222
20-24	6,846	18	-	-	-	-	-	6,864
25-29	20,081	2,977	7	-	-	-	-	23,065
30-34	20,701	13,885	1,629	19	-	-	-	36,234
35-39	16,628	14,478	7,145	3,015	20	-	-	41,286
40-44	12,563	10,985	7,161	9,863	1,797	27	-	42,396
45-49	9,080	7,577	5,435	8,942	6,939	1,825	33	39,831
50-54	7,012	6,186	4,492	7,527	6,610	4,605	1,233	37,665
55-59	5,230	4,645	3,490	5,501	4,706	3,478	3,076	30,126
60-64	3,326	3,574	2,794	3,804	2,988	2,133	2,365	20,984
65 & Over	2,332	2,147	1,885	2,318	1,555	1,000	1,437	12,674
Totals	104,021	66,472	34,038	40,989	24,615	13,068	8,144	291,347

C1. Summary of the Participant Data

California State Employees									
Counts of Current Active Participants and Retirees by Valuation Group									
	Bargaining Unit 2	Bargaining Unit 5	Bargaining Unit 6	Bargaining Unit 7	Bargaining Unit 8	Bargaining Unit 9	Bargaining Unit 10	Bargaining Unit 12	Bargaining Unit 13
Active Participants	5,332	7,116	28,644	8,028	9,623	14,700	5,770	13,118	954
Retired Participants	<u>2,976</u>	<u>8,123</u>	<u>30,306</u>	<u>6,886</u>	<u>4,112</u>	<u>9,398</u>	<u>2,457</u>	<u>10,623</u>	<u>1,011</u>
Total Participants	8,308	15,239	58,950	14,914	13,735	24,098	8,227	23,741	1,965
	Bargaining Unit 16	Bargaining Unit 18	Bargaining Unit 19	CSU	Judicial	Exempt Excluded Executive	Other	SEIU	Total
Active Participants	1,580	5,364	5,367	51,257	1,814	8,658	4,442	119,580	291,347
Retired Participants	<u>1,599</u>	<u>5,096</u>	<u>4,036</u>	<u>34,524</u>	<u>1,247</u>	<u>4,432</u>	<u>8,246</u>	<u>79,088</u>	<u>214,160</u>
Total Participants	3,179	10,460	9,403	85,781	3,061	13,090	12,688	198,668	505,507

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 2022 experience review for the years July 1, 2018, to June 30, 2022, and were approved by the SCO.

Actuarial Assumptions and Methods

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

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

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

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

The discount rate selected was 6.0 percent for the actuarial valuation of the fully funded policy. A discount rate of 6.0 percent can be supported for the actuarial valuation as of June 30, 2024, 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, 2023, and June 30, 2024, for each respective actuarial valuation group.

BLENDED DISCOUNT RATES		
Actuarial Valuation Group	June 30, 2023	June 30, 2024
Attorneys and Hearing Officers (BU2)	4.345%	4.435%
Highway Patrol (BU5)	4.368%	4.458%
Corrections (BU6)	4.290%	4.376%
Protective Services and Public Safety (BU7)	4.284%	4.407%
Firefighters (BU8)	4.371%	4.495%
Professional Engineers (BU9)	4.283%	4.381%
Professional Scientific (BU10)	4.375%	4.467%
Craft and Maintenance (BU12)	4.303%	4.392%
Stationary Engineers (BU13)	4.210%	4.332%
Physicians, Dentists, and Podiatrists (BU16)	4.357%	4.485%
Psychiatric Technicians (BU18)	4.293%	4.375%
Health and Social Services/Professional (BU19)	4.349%	4.473%
California State University	3.860%	3.970%
Judicial Branch	4.337%	4.477%
Exempt/Excluded/Executive	4.251%	4.348%
Other	3.860%	3.970%
Service Employees International Union (SEIU)	4.259%	4.385%

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

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

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

For the Pre-Medicare medical and drug plans, select and ultimate trend rates were set at actual increases for 2025, 7.00 percent in 2026 grading down to 4.50 percent in 2031, 4.50 percent from 2031 to 2039, and 4.25 percent on and after 2040. The same trend rates were applied to per capita costs and premium rates.

Summary of Actuarial Assumptions and Methods

Medicare trend rates are higher than non-Medicare trend rates because Medicare costs include a higher proportion of prescription benefits which are assumed to experience higher trend rates than medical benefits. In addition, Medicare trend rates have been adjusted to reflect the Employer Group Waiver Plan ("EGWP") and changes from the Inflation Reduction Act ("IRA"). Based on the provisions of IRA, we have assumed the reduction in the member's out of pocket costs for 2025 is expected to increase employer costs; however, manufacturer's discount for certain high cost brand name drug is expected to reduce employer costs after 2025.

Medicare premium trend rates for PERS Gold and PERS Platinum were set at 21.97 percent for 2025, 6.01 percent in 2026 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2039, and 4.25 percent on and after 2040. Medicare premium trend rates for HMO were set at 13.11 percent for 2025, 7.33 percent in 2026 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2039, and 4.25 percent on and after 2040.

Medicare per capita costs trend rates for PERS Gold and PERS Platinum were set at 15.02 percent for 2025, 8.01 percent in 2026 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2039, and 4.25 percent on and after 2040. Medicare per capita costs trend rates for HMO were set at 14.36 percent for 2025, 8.39 percent in 2026 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2039, and 4.25 percent on and after 2040.

For the dental plans, select and ultimate trend rates were set at 0.00 percent for 2025, 2.00 percent for 2026, 3.00 percent for 2027, 4.00 percent for 2028, and 4.25 percent for 2029 and beyond.

Separate trend rates were assumed for the employer contributions. The trend rates used for the 100/90 state retiree contribution formula were set at 9.01 percent for 2025, 7.00 percent in 2026 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2039, and 4.25 percent on and after 2040. The trend rates used for the Basic 80/80 formula were set at 9.01 percent for 2025, 7.00 percent in 2026 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2039, and 4.25 percent on and after 2040. The trend rates used for the Medicare 80/80 formula were set at 17.54 percent for 2025, 6.67 percent in 2026 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2039, and 4.25 percent on and after 2040.

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

Summary of Actuarial Assumptions and Methods

Healthcare and Other Economic Assumptions

Health Cost and Premium Increases – See table below

Year	Trend Assumption - Per Capita Costs						
	PERS Gold		PERS Platinum		HMO Plans		Dental
	Pre Medicare Medical/Rx	Post Medicare Medical/Rx	Pre Medicare Medical/Rx	Post Medicare Medical/Rx	Pre Medicare Medical/Rx	Post Medicare Medical/Rx	
2025	6.00%	15.02%	6.00%	15.02%	8.68%	14.36%	0.00%
2026	7.00%	8.01%	7.00%	8.01%	7.00%	8.39%	2.00%
2027	6.50%	7.40%	6.50%	7.40%	6.50%	7.74%	3.00%
2028	6.00%	6.79%	6.00%	6.79%	6.00%	7.08%	4.00%
2029	5.50%	6.17%	5.50%	6.17%	5.50%	6.43%	4.25%
2030	5.00%	5.56%	5.00%	5.56%	5.00%	5.77%	4.25%
2031	4.50%	4.95%	4.50%	4.95%	4.50%	5.12%	4.25%
2032	4.50%	4.84%	4.50%	4.84%	4.50%	4.96%	4.25%
2033	4.50%	4.73%	4.50%	4.73%	4.50%	4.81%	4.25%
2034	4.50%	4.61%	4.50%	4.61%	4.50%	4.66%	4.25%
2035	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.25%
2036-2039	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.25%
2040 and Beyond	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%

Year	Trend Assumption - Premiums and Statutory Cap							
	PPO Plans		HMO Plans		Dental	Part B	Statutory Cap	
	Pre Medicare Medical/Rx	Post Medicare Medical/Rx	Pre Medicare Medical/Rx	Post Medicare Medical/Rx			100/90 & 80/80 Basic	80/80 Medicare
2025	9.82%	21.97%	8.64%	13.11%	0.00%	5.90%	9.01%	17.54%
2026	7.00%	6.01%	7.00%	7.33%	2.00%	4.50%	7.00%	6.67%
2027	6.50%	5.73%	6.50%	6.85%	3.00%	4.50%	6.50%	6.29%
2028	6.00%	5.45%	6.00%	6.37%	4.00%	4.50%	6.00%	5.91%
2029	5.50%	5.17%	5.50%	5.90%	4.25%	4.50%	5.50%	5.53%
2030	5.00%	4.89%	5.00%	5.42%	4.25%	4.50%	5.00%	5.16%
2031	4.50%	4.62%	4.50%	4.94%	4.25%	4.50%	4.50%	4.78%
2032	4.50%	4.84%	4.50%	4.96%	4.25%	4.50%	4.50%	4.90%
2033	4.50%	4.72%	4.50%	4.81%	4.25%	4.50%	4.50%	4.77%
2034	4.50%	4.61%	4.50%	4.66%	4.25%	4.50%	4.50%	4.63%
2035	4.50%	4.50%	4.50%	4.50%	4.25%	4.50%	4.50%	4.50%
2036-2039	4.50%	4.50%	4.50%	4.50%	4.25%	4.50%	4.50%	4.50%
2040 and Beyond	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%

All increases are assumed to occur January 1st of each year beginning January 1, 2025.

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

Retired members as of June 30, 2024, are assumed to pay \$174.70 in 2024 and other members as of June 30, 2024, are assumed to pay \$174.70 in 2024 for Medicare Part B premiums.

Summary of Actuarial Assumptions and Methods

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

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

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

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

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

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

Price Inflation: Price inflation is assumed to be 2.3 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 2.32 percent higher than for one age 54. These percentages below are separate from the annual Medical Trend, which operates to increase costs independent of and in addition to the Aging Factors shown below. These factors, with the exception of the Pre-Medicare HMO rates, were developed using actual experience.

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

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

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

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

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

Summary of Actuarial Assumptions and Methods

Starting costs for plan year end June 30, 2024, were based on:

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

Period	Medical	Prescription
FY 2023	40%	40%
FY 2024	60%	60%

Initial costs for plan year end June 30, 2025, were based on starting costs for plan year end June 30, 2024, 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 2024 and 2025 provided by CalPERS; and
- Estimated average costs for non-Medicare plans and Medicare plans for plan year end June 30, 2025.

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

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

Summary of Actuarial Assumptions and Methods

2024 Costs for Retirees and Spouses Expected Monthly Per Capita Costs				
Age	PERS Gold PPO			
	Medical		Prescription	
	Male	Female	Male	Female
50	\$632.66	\$632.66	\$243.49	\$243.49
55	711.41	699.62	283.37	281.25
60	797.78	771.09	321.47	316.19
65	183.08	173.91	255.53	248.77
70	203.94	190.44	280.19	269.72
75	226.37	207.90	303.59	288.66
80	250.36	226.28	325.71	305.58

2024 Costs for Retirees and Spouses Expected Monthly Per Capita Costs				
Age	PERS Platinum PPO			
	Medical		Prescription	
	Male	Female	Male	Female
50	\$806.94	\$806.94	\$296.70	\$296.70
55	907.38	892.34	345.30	342.71
60	1,017.54	983.51	391.72	385.30
65	194.78	185.02	271.99	264.80
70	216.97	202.61	298.24	287.09
75	240.83	221.18	323.14	307.25
80	266.35	240.74	346.69	325.27

2024 Costs for Retirees and Spouses (Expected Monthly Per Capita Costs)		
Age	All HMO Plans	
	Medical/Rx	
	Male	Female
50	\$888.42	\$982.58
55	1,037.74	1,066.30
60	1,214.22	1,168.73
65	296.60	273.20
70	338.02	300.08
75	381.97	328.90
80	428.65	359.95

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	2024 Per Member Per Month Expenses
PERS Gold - Pre-Medicare	\$24.84
PERS Gold - Post-Medicare	\$23.93
PERS Platinum - Pre-Medicare	\$33.65
PERS Platinum - Post-Medicare	\$29.77

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 2024 and 2025. Dental costs do not vary by age or gender.

2024 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	\$51.83	\$39.12	\$19.53	\$11.53
55	51.83	39.12	19.53	11.53
60	51.83	39.12	19.53	11.53
65	51.83	39.12	19.53	11.53
70	51.83	39.12	19.53	11.53
75	51.83	39.12	19.53	11.53
80	51.83	39.12	19.53	11.53

2024 Costs for Retirees and Spouses Expected Monthly Per Capita Costs CSU Retirees				
Age	Dental Plans			
	DPO/Indemnity		Pre Paid Plans	
	First Person	Second Person	First Person	Second Person
50	\$36.38	\$32.97	\$22.10	\$14.85
55	36.38	32.97	22.10	14.85
60	36.38	32.97	22.10	14.85
65	36.38	32.97	22.10	14.85
70	36.38	32.97	22.10	14.85
75	36.38	32.97	22.10	14.85
80	36.38	32.97	22.10	14.85

Summary of Actuarial Assumptions and Methods

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

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

Medicare Part B Premiums: Retired members as of June 30, 2024, are assumed to pay \$174.70 in 2024 and other members as of June 30, 2024, are assumed to pay \$174.70 in 2024. Our actuarial valuation assumes Medicare Part B premiums increase by 5.90 percent on January 1, 2025, and then increase by 4.50 percent per year through 2039 and by 4.25 percent per year beginning in 2040 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. The pre-funding contributions are expected to reach the goal of the actuarially determined normal cost by plan year end June 30, 2025. 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, 2024, 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 23 years remaining as of June 30, 2024. For the Other group, the UAAL is amortized over a closed 15-year period, as a level percent of pay, effective as of June 30, 2017, with 8 years remaining as of June 30, 2024.

SECTION F

PENSION-RELATED ASSUMPTIONS

Pension-Related Assumptions

Economic Assumptions:

Salary Growth

Annual increases vary by entry age and duration of service. Merit rates in the table below are adjusted for wage inflation to develop the total salary growth. A sample of assumed merit increases are shown below.

Annual Percentage Increase before Wage Inflation						
Duration of Service	State Miscellaneous			Industrial		
	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
	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
	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%

Total 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.

Pension-Related Assumptions

Overall Payroll Growth

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

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



Pension-Related Assumptions

STATE MISCELLANEOUS TIER 1 AND TIER 2 (CONTINUED)

Non-Industrial Death and Disability

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

Attained Age	Male		Female	
	Non-Industrial Death	Non-Industrial Disability	Non-Industrial Death	Non-Industrial Disability
20	0.00039	0.00019	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	0.00266	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00549
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	0.06111	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	0.24664	0.20364	0.24664	0.20364	0.24664	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582
105	0.52229	0.44679	0.52229	0.44679	0.52229	0.44679
110	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

The pre-retirement and postretirement mortality assumptions include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2020 published by the Society of Actuaries. The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2021. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2020 projection scale.

Pension-Related Assumptions

STATE INDUSTRIAL TIER 1 AND TIER 2 (CONTINUED)

Service Retirement – Classic Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.001	0.009	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									
0	5	10	15	20	25	30	35	40	45
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				
	20	25	30	35	40
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

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

Pension-Related Assumptions

STATE INDUSTRIAL TIER 1 AND TIER 2 (CONTINUED)

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

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

Attained Age	Non-Industrial Death		Industrial Death		Non-Industrial Disability	Industrial Disability
	Male	Female	Male	Female	Male and Female	Male and Female
20	0.00038	0.00014	0.00004	0.00002	0.00035	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	0.00266	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00549
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	0.06111	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	0.24664	0.20364	0.24664	0.20364	0.24664	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582
105	0.52229	0.44679	0.52229	0.44679	0.52229	0.44679
110	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

The pre-retirement and postretirement mortality assumptions include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2020 published by the Society of Actuaries. The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2021. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2020 projection scale.

Pension-Related Assumptions

STATE SAFETY

Service Retirement – Classic Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.009	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

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

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

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

Attained Age	Non-Industrial Death		Industrial Death		Non-Industrial Disability	Industrial Disability
	Male	Female	Male	Female	Male and Female	Male and Female
					Female	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	0.00266	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00549
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	0.06111	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	0.24664	0.20364	0.24664	0.20364	0.24664	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582
105	0.52229	0.44679	0.52229	0.44679	0.52229	0.44679
110	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

The pre-retirement and postretirement mortality assumptions include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2020 published by the Society of Actuaries. The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2021. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2020 projection scale.

Pension-Related Assumptions

STATE PEACE OFFICERS AND FIREFIGHTERS

Service Retirement – Classic Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.089	0.029	0.048	0.149	0.290	0.386	0.386
52	0.010	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

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

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

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

Attained Age	Non-Industrial Death		Industrial Death		Non-Industrial Disability	Industrial Disability
	Male	Female	Male	Female	Male and Female	Male and Female
20	0.00038	0.00014	0.00004	0.00002	0.00030	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	0.00266	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00549
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	0.06111	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	0.24664	0.20364	0.24664	0.20364	0.24664	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582
105	0.52229	0.44679	0.52229	0.44679	0.52229	0.44679
110	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

The pre-retirement and postretirement mortality assumptions include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2020 published by the Society of Actuaries. The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2021. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2020 projection scale.

Pension-Related Assumptions

CALIFORNIA HIGHWAY PATROL

Service Retirement – Classic Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.043	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	0.00266	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00549
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	0.06111	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	0.24664	0.20364	0.24664	0.20364	0.24664	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582
105	0.52229	0.44679	0.52229	0.44679	0.52229	0.44679
110	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

The pre-retirement and postretirement mortality assumptions include generational mortality improvement and the rates above are projected using 80 percent of scale MP-2020 published by the Society of Actuaries. The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2021. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2020 projection scale.

Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM I

Probability of Termination from Active Service

No pre-retirement termination or disability rates were assumed.

Service Retirement

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

Mortality

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

The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2021. For purposes of the mortality rates, the rates above are projected using 80 percent of scale MP-2020 published by the Society of Actuaries. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2020 projection scale.

Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM II

Service Retirement

Rates vary by age and service.

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

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

Withdrawal

Rates vary by age and service.

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

Industrial Disability

Rates are zero.

Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM II (CONTINUED)

Non-Industrial Disability

Rates vary by age.

Attained 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	0.00266	0.00199	0.01701	0.01439	0.00134	0.00081
55	0.00390	0.00325	0.02210	0.01734	0.00198	0.00123
60	0.00578	0.00455	0.02708	0.01962	0.00287	0.00179
65	0.00857	0.00612	0.03334	0.02276	0.00403	0.00250
70	0.01333	0.00996	0.04001	0.02910	0.00594	0.00404
75	0.02391	0.01783	0.05376	0.04160	0.00933	0.00688
80	0.04371	0.03403	0.07936	0.06111	0.01515	0.01149
85	0.08274	0.06166	0.11561	0.09385	0.00000	0.00000
90	0.14539	0.11086	0.16608	0.14396	0.00000	0.00000
95	0.24664	0.20364	0.24664	0.20364	0.00000	0.00000
100	0.36198	0.31582	0.36198	0.31582	0.00000	0.00000
105	0.52229	0.44679	0.52229	0.44679	0.00000	0.00000
110	1.00000	1.00000	1.00000	1.00000	0.00000	0.00000

The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2021. For purposes of the mortality rates, the rates above are projected using 80 percent of scale MP-2020 published by the Society of Actuaries. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2020 projection scale.

Industrial Mortality

Rates are zero.



Pension-Related Assumptions

Legislators' Retirement System

Probabilities of Decrement for Active Participants

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

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

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

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

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

Pension-Related Assumptions

Legislators' Retirement System (CONTINUED)

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

Rates vary by age and gender.

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

The mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board in November 2021. For purposes of the mortality rates, the rates above are projected using 80 percent of scale MP-2020 published by the Society of Actuaries. These tables only contain a sample of the base table rates for illustrative purposes. Future mortality improvements are reflected by projecting the base mortality tables from 2017 using 80 percent of the Society of Actuaries (SOA) MP-2020 projection scale.

APPENDIX A

GLOSSARY

Glossary

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

Glossary

Amortization Method	The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be “open” (meaning, reset each year) or “closed” (the number of years remaining will decline each year).
Amortization Payment	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
Cost-of-Living Adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-Sharing Multiple-Employer Defined Benefit OPEB Plan (cost-sharing OPEB plan)	A multiple-employer defined benefit OPEB plan in which the OPEB obligations to the employees of more than one employer are pooled and OPEB plan assets can be used to pay the benefits of the employees of any employer that provides benefits through the OPEB plan.
Covered-Employee Payroll	The payroll of employees that are provided with benefits through the OPEB plan.
Deferred Inflows and Outflows	The deferred inflows and outflows of OPEB resources are amounts used under GASB Statement No. 74 in developing the annual OPEB expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in the OPEB expense should be included in the deferred inflows or outflows of resources.
Discount Rate	<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) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 2 ATTORNEYS AND HEARING OFFICERS		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	5,001	5,332
Retired Participants ^a	<u>2,928</u>	<u>2,976</u>
Total Participants	7,929	8,308
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 742,154	\$ 834,646
Retired Participants	<u>572,363</u>	<u>625,451</u>
Total Participants	\$ 1,314,517	\$ 1,460,097
Actuarial Accrued Liability		
Active Participants	\$ 446,925	\$ 503,786
Retired Participants	<u>572,363</u>	<u>625,451</u>
Total Participants	\$ 1,019,288	\$ 1,129,237
Actuarial Value of Assets	\$ 142,919	\$ 181,614
Unfunded Actuarial Accrued Liability	\$ 876,369	\$ 947,623
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 28,524	\$ 31,856
Administrative Expenses	50	55
Amortization of UAAL	<u>50,797</u>	<u>56,547</u>
Total ADC	\$ 79,371	\$ 88,458
Estimated Member Contributions	<u>(14,262)</u>	<u>(15,928)</u>
Net Employer ADC	\$ 65,109	\$ 72,530
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 23,958	\$ 27,506
Part B Reimbursement	8,830	9,757
Dental Claims	<u>1,882</u>	<u>1,910</u>
Total	\$ 34,670	\$ 39,173
Employer Implicit Costs	<u>5,452</u>	<u>5,033</u>
Total Employer Costs	\$ 40,122	\$ 44,206
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 2,253	\$ 1,841
Dental Claims	<u>592</u>	<u>607</u>
Total	\$ 2,845	\$ 2,448
Total Claims Costs	\$ 42,967	\$ 46,654

^aRetired participants with dental only coverage, 176 as of July 1, 2023, and 183 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 2
ATTORNEYS AND HEARING OFFICERS

Fiscal Year Beginning 7/1/2024
Long-Term Asset Return 6.000%
Discount Rate 6.000%
Year Plan is Fully Funded 2047

FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2024	\$ 142,919	\$ -	\$ 50	\$ 21,525	\$ 17,220	\$ 181,614	\$ 1,129,237	16.1%	\$ 31,856
2025	181,614	-	55	31,912	11,839	225,310	1,185,228	19.0%	30,863
2026	225,310	-	62	30,925	14,431	270,604	1,238,213	21.9%	30,033
2027	270,604	-	67	30,100	17,124	317,761	1,288,889	24.7%	29,266
2028	317,761	-	73	29,339	19,931	366,958	1,337,234	27.4%	28,525
2029	366,958	-	78	28,603	22,861	418,344	1,383,266	30.2%	27,794
2030	418,344	-	83	27,878	25,922	472,061	1,426,987	33.1%	27,058
2031	472,061	-	88	27,146	29,123	528,242	1,468,636	36.0%	26,322
2032	528,242	-	93	26,414	32,473	587,036	1,508,279	38.9%	25,555
2033	587,036	-	97	25,652	35,977	648,568	1,545,743	42.0%	24,758
2034	648,568	-	102	24,859	39,646	712,971	1,580,997	45.1%	23,951
2035	712,971	-	106	24,057	43,486	780,408	1,614,116	48.3%	23,097
2036	780,408	-	110	23,206	47,507	851,011	1,644,895	51.7%	22,188
2037	851,011	-	114	22,302	51,717	924,916	1,673,059	55.3%	21,233
2038	924,916	-	119	21,352	56,123	1,002,272	1,698,219	59.0%	20,218
2039	1,002,272	-	123	20,341	60,734	1,083,224	1,720,057	63.0%	19,144
2040	1,083,224	-	128	19,272	65,559	1,167,927	1,738,493	67.2%	18,010
2041	1,167,927	-	132	18,141	70,608	1,256,544	1,753,485	71.7%	16,808
2042	1,256,544	-	136	16,943	75,889	1,349,240	1,764,711	76.5%	15,549
2043	1,349,240	-	140	15,689	81,414	1,446,203	1,771,868	81.6%	14,253
2044	1,446,203	-	144	14,397	87,194	1,547,650	1,774,844	87.2%	12,939
2045	1,547,650	-	147	13,086	93,242	1,653,831	1,773,673	93.2%	11,620
2046	1,653,831	-	151	11,771	99,573	1,765,024	1,768,368	99.8%	10,318
2047	1,765,024	77,262	153	10,472	103,922	1,802,003	1,758,969	102.4%	9,046
2048	1,802,003	125,035	156	-	104,419	1,781,231	1,745,352	102.1%	7,818
2049	1,781,231	126,955	159	-	103,116	1,757,233	1,727,641	101.7%	6,659
2050	1,757,233	128,149	160	-	101,641	1,730,565	1,706,411	101.4%	5,585
2051	1,730,565	129,171	161	-	100,010	1,701,243	1,681,716	101.2%	4,613
2052	1,701,243	129,931	162	-	98,229	1,669,379	1,653,728	100.9%	3,757
2053	1,669,379	130,001	163	-	96,315	1,635,530	1,623,084	100.8%	3,011
2054	1,635,530	129,834	162	-	94,289	1,599,823	1,589,982	100.6%	2,371
2055	1,599,823	129,667	162	-	92,151	1,562,145	1,554,387	100.5%	1,828
2056	1,562,145	129,385	162	-	89,899	1,522,497	1,516,374	100.4%	1,379
2057	1,522,497	128,927	161	-	87,534	1,480,943	1,476,075	100.3%	1,019
2058	1,480,943	128,247	160	-	85,060	1,437,596	1,433,677	100.3%	738
2059	1,437,596	127,359	159	-	82,486	1,392,564	1,389,353	100.2%	521
2060	1,392,564	126,285	158	-	79,816	1,345,937	1,343,245	100.2%	363
2061	1,345,937	125,222	157	-	77,050	1,297,608	1,295,298	100.2%	251
2062	1,297,608	124,043	155	-	74,185	1,247,595	1,245,570	100.2%	173



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, 2024		3.970%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2047					
Single Equivalent Rate		4.435%					
Present Value of Benefits		\$ 1,957,656			\$ 1,957,656		
	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
FYE							
2025	\$ 44,206	3.970%	0.98072	\$ 43,353	4.435%	0.97853	\$ 43,257
2026	49,365	3.970%	0.94327	46,565	4.435%	0.93698	46,254
2027	53,840	3.970%	0.90726	48,846	4.435%	0.89718	48,304
2028	58,267	3.970%	0.87261	50,845	4.435%	0.85908	50,056
2029	62,567	3.970%	0.83929	52,512	4.435%	0.82260	51,468
2030	66,743	3.970%	0.80725	53,878	4.435%	0.78766	52,571
2031	70,543	3.970%	0.77642	54,771	4.435%	0.75421	53,204
2032	74,161	3.970%	0.74677	55,382	4.435%	0.72218	53,558
2033	77,799	3.970%	0.71826	55,880	4.435%	0.69151	53,799
2034	81,308	3.970%	0.69083	56,170	4.435%	0.66214	53,837
2035	84,607	3.970%	0.66445	56,217	4.435%	0.63402	53,642
2036	87,930	3.970%	0.63908	56,195	4.435%	0.60709	53,381
2037	91,326	3.970%	0.61468	56,137	4.435%	0.58131	53,089
2038	94,905	3.970%	0.59121	56,109	4.435%	0.55662	52,826
2039	98,552	3.970%	0.56863	56,040	4.435%	0.53298	52,526
2040	102,025	3.970%	0.54692	55,800	4.435%	0.51034	52,068
2041	105,277	3.970%	0.52604	55,380	4.435%	0.48867	51,446
2042	108,571	3.970%	0.50595	54,932	4.435%	0.46792	50,802
2043	111,883	3.970%	0.48663	54,446	4.435%	0.44804	50,129
2044	115,027	3.970%	0.46805	53,839	4.435%	0.42902	49,348
2045	117,876	3.970%	0.45018	53,066	4.435%	0.41080	48,423
2046	120,467	3.970%	0.43299	52,161	4.435%	0.39335	47,385
2047	122,795	3.970%	0.41646	51,139	4.435%	0.37664	46,250
2048	125,035	6.000%	0.39288	49,124	4.435%	0.36065	45,094
2049	126,955	6.000%	0.37064	47,055	4.435%	0.34533	43,841
2050	128,149	6.000%	0.34966	44,809	4.435%	0.33067	42,374
2051	129,171	6.000%	0.32987	42,610	4.435%	0.31662	40,898
2052	129,931	6.000%	0.31120	40,435	4.435%	0.30317	39,392
2053	130,001	6.000%	0.29358	38,166	4.435%	0.29030	37,739
2054	129,834	6.000%	0.27697	35,960	4.435%	0.27797	36,090
2055	129,667	6.000%	0.26129	33,881	4.435%	0.26616	34,513
2056	129,385	6.000%	0.24650	31,893	4.435%	0.25486	32,975
2057	128,927	6.000%	0.23255	29,982	4.435%	0.24404	31,463
2058	128,247	6.000%	0.21938	28,135	4.435%	0.23367	29,968
2059	127,359	6.000%	0.20697	26,359	4.435%	0.22375	28,496
2060	126,285	6.000%	0.19525	24,657	4.435%	0.21425	27,056
2061	125,222	6.000%	0.18420	23,066	4.435%	0.20515	25,689
2071	103,580	6.000%	0.10286	10,654	4.435%	0.13292	13,768
2081	53,106	6.000%	0.05743	3,050	4.435%	0.08612	4,574
2091	11,114	6.000%	0.03207	356	4.435%	0.05580	620
2101	502	6.000%	0.01791	9	4.435%	0.03615	18
2111	-	6.000%	0.01000	-	4.435%	0.02343	-
2121	-	6.000%	0.00558	-	4.435%	0.01518	-

Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 2 ATTORNEYS AND HEARING OFFICERS		
Measured for the Plan's Fiscal Year Ending	June 30, 2023	June 30, 2024
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2024	June 30, 2025
OPEB Expense		
Service Cost	\$ 42,683	\$ 43,938
Interest on the Total OPEB Liability	50,823	56,045
Current-Period Benefit Changes	-	-
Active Member Contributions	(12,494)	(10,763)
Projected Earnings on Plan Investments	(7,329)	(9,210)
Operating Expenses	35	50
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(17,781)	(11,974)
Recognition of Outflow/(Inflow) due to Assumption Changes	(39,413)	(22,545)
Recognition of Outflow/(Inflow) due to Investment Experience	2,134	561
Net OPEB Expense	\$ 18,658	\$ 46,102
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 1,084,639	\$ 1,124,524
OPEB Expense	18,658	46,102
Employer Contributions	(52,055)	(54,219)
Change in Outflow/(Inflow) due to Non-investment Experience	17,848	57,626
Change in Outflow/(Inflow) due to Assumption Changes	58,344	40,799
Change in Outflow/(Inflow) due to Investment Experience	(2,910)	(8,571)
Net OPEB Liability End of Year	\$ 1,124,524	\$ 1,206,261
Deferred (Inflows)		
Non-investment Experience	\$ (86,065)	\$ (56,500)
Assumption Changes	\$ (178,469)	\$ (141,331)
Investment Experience	\$ (5,877)	\$ (9,503)
Deferred Outflows		
Non-investment Experience	\$ 66,882	\$ 94,943
Assumption Changes	\$ 49,437	\$ 53,098
Investment Experience	\$ 14,204	\$ 9,259
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.345%	4.435%
Baseline Discount Rate and Trend Rates	\$ 1,124,524	\$ 1,206,261
Increase Discount Rate by One Percentage Point	\$ 965,217	\$ 1,032,111
Decrease Discount Rate by One Percentage Point	\$ 1,318,966	\$ 1,418,804
Increase Trend Rate by One Percentage Point	\$ 1,325,980	\$ 1,447,769
Decrease Trend Rate by One Percentage Point	\$ 984,902	\$ 1,014,964

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		6/30/2024							
Measurement Date		6/30/2024							
	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)
7/1/2021	\$ 90,374	7.675211	\$ 11,775	\$ (227,960)	7.675211	\$ (29,701)	\$ 23,149	5.000000	\$ 4,630
7/1/2022	\$ 67	7.702147	\$ 9	\$ 18,931	7.702147	\$ 2,458	\$ (776)	5.000000	\$ (155)
7/1/2023	\$ 45,652	7.861340	\$ 5,807	\$ 18,254	7.861340	\$ 2,322	\$ (8,010)	5.000000	\$ (1,602)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 17,591	\$ (29,565)	\$ (11,974)	\$ 14,593	\$ (37,138)	\$ (22,545)	\$ 4,945	\$ (4,384)	\$ 561
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 17,591	\$ (19,545)	\$ (1,954)	\$ 14,593	\$ (31,591)	\$ (16,998)	\$ 4,630	\$ (4,386)	\$ 244
6/30/2026	\$ 17,591	\$ (16,831)	\$ 760	\$ 10,847	\$ (30,141)	\$ (19,294)	\$ 4,629	\$ (1,757)	\$ 2,872
6/30/2027	\$ 17,591	\$ (13,831)	\$ 3,760	\$ 9,599	\$ (29,845)	\$ (20,246)	\$ -	\$ (1,758)	\$ (1,758)
6/30/2028	\$ 17,591	\$ (6,293)	\$ 11,298	\$ 7,232	\$ (29,701)	\$ (22,469)	\$ -	\$ (1,602)	\$ (1,602)
6/30/2029	\$ 13,765	\$ -	\$ 13,765	\$ 4,780	\$ (20,053)	\$ (15,273)	\$ -	\$ -	\$ -
6/30/2030	\$ 5,811	\$ -	\$ 5,811	\$ 4,047	\$ -	\$ 4,047	\$ -	\$ -	\$ -
6/30/2031	\$ 5,003	\$ -	\$ 5,003	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 94,943	\$ (56,500)	\$ 38,443	\$ 53,098	\$ (141,331)	\$ (88,233)	\$ 9,259	\$ (9,503)	\$ (244)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 57,626			\$ 40,799			\$ (8,571)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 5 HIGHWAY PATROL		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	6,846	7,116
Retired Participants ^a	<u>7,861</u>	<u>8,123</u>
Total Participants	14,707	15,239
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 2,260,480	\$ 2,487,319
Retired Participants	<u>2,600,122</u>	<u>2,953,759</u>
Total Participants	\$ 4,860,602	\$ 5,441,078
Actuarial Accrued Liability		
Active Participants	\$ 1,362,612	\$ 1,476,484
Retired Participants	<u>2,600,122</u>	<u>2,953,759</u>
Total Participants	\$ 3,962,734	\$ 4,430,243
Actuarial Value of Assets	\$ 770,749	\$ 933,410
Unfunded Actuarial Accrued Liability	\$ 3,191,985	\$ 3,496,833
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 82,852	\$ 91,435
Administrative Expenses	187	209
Amortization of UAAL	<u>185,018</u>	<u>208,663</u>
Total ADC	\$ 268,057	\$ 300,307
Estimated Member Contributions	<u>(31,679)</u>	<u>(45,718)</u>
Net Employer ADC	\$ 236,378	\$ 254,589
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 111,303	\$ 124,203
Part B Reimbursement	13,422	15,185
Dental Claims	<u>5,815</u>	<u>5,983</u>
Total	\$ 130,540	\$ 145,371
Employer Implicit Costs	<u>19,433</u>	<u>22,211</u>
Total Employer Costs	\$ 149,973	\$ 167,582
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 8,101	\$ 7,310
Dental Claims	<u>1,750</u>	<u>1,819</u>
Total	\$ 9,851	\$ 9,129
Total Claims Costs	\$ 159,824	\$ 176,711

^aRetired participants with dental only coverage, 101 as of July 1, 2023, and 110 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 5
HIGHWAY PATROL

Fiscal Year Beginning 7/1/2024
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 (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2024	\$ 770,749	\$ -	\$ 262	\$ 73,119	\$ 89,804	\$ 933,410	\$ 4,430,243	21.1%	\$ 91,435
2025	933,410	-	209	91,645	58,708	1,083,554	4,620,373	23.5%	91,318
2026	1,083,554	-	228	91,545	67,713	1,242,584	4,806,845	25.9%	90,793
2027	1,242,584	-	243	91,036	77,239	1,410,616	4,990,949	28.3%	89,823
2028	1,410,616	-	260	90,083	87,292	1,587,731	5,171,348	30.7%	88,410
2029	1,587,731	-	277	88,687	97,877	1,774,018	5,347,126	33.2%	86,666
2030	1,774,018	-	294	86,960	109,003	1,969,687	5,517,920	35.7%	84,670
2031	1,969,687	-	309	84,978	120,684	2,175,040	5,684,436	38.3%	82,466
2032	2,175,040	-	324	82,790	132,940	2,390,446	5,845,991	40.9%	79,946
2033	2,390,446	-	340	80,286	145,790	2,616,182	6,001,571	43.6%	77,089
2034	2,616,182	-	356	77,444	159,250	2,852,520	6,150,413	46.4%	74,019
2035	2,852,520	-	372	74,390	173,340	3,099,878	6,291,789	49.3%	70,718
2036	3,099,878	-	387	71,105	188,083	3,358,679	6,425,508	52.3%	67,340
2037	3,358,679	-	402	67,743	203,512	3,629,532	6,550,903	55.4%	64,013
2038	3,629,532	-	418	64,431	219,664	3,913,209	6,667,644	58.7%	60,912
2039	3,913,209	-	433	61,345	236,593	4,210,714	6,775,725	62.1%	58,131
2040	4,210,714	-	447	58,578	254,361	4,523,206	6,875,511	65.8%	55,490
2041	4,523,206	-	461	55,951	273,033	4,851,729	6,966,692	69.6%	52,799
2042	4,851,729	-	476	53,275	292,665	5,197,193	7,048,585	73.7%	49,746
2043	5,197,193	-	491	50,237	313,302	5,560,241	7,120,129	78.1%	46,220
2044	5,560,241	-	506	46,726	334,981	5,941,442	7,179,882	82.8%	42,221
2045	5,941,442	-	521	42,742	357,735	6,341,398	7,226,054	87.8%	37,830
2046	6,341,398	-	538	38,368	381,602	6,760,830	7,256,793	93.2%	33,222
2047	6,760,830	-	555	33,777	406,632	7,200,684	7,270,422	99.0%	28,635
2048	7,200,684	283,377	571	29,205	424,510	7,370,451	7,266,785	101.4%	24,292
2049	7,370,451	468,353	585	-	428,364	7,329,877	7,246,259	101.2%	20,221
2050	7,329,877	479,640	600	-	425,595	7,275,232	7,208,567	100.9%	16,411
2051	7,275,232	490,172	613	-	422,005	7,206,452	7,153,732	100.7%	12,938
2052	7,206,452	498,701	623	-	417,626	7,124,754	7,083,148	100.6%	9,848
2053	7,124,754	506,875	634	-	412,482	7,029,727	6,996,639	100.5%	7,312
2054	7,029,727	514,942	644	-	406,542	6,920,683	6,893,948	100.4%	5,441
2055	6,920,683	520,643	651	-	399,830	6,799,219	6,777,245	100.3%	4,053
2056	6,799,219	523,667	655	-	392,453	6,667,350	6,648,957	100.3%	3,027
2057	6,667,350	526,009	658	-	384,471	6,525,154	6,509,478	100.2%	2,279
2058	6,525,154	526,413	658	-	375,928	6,374,011	6,360,423	100.2%	1,730
2059	6,374,011	525,185	656	-	366,895	6,215,065	6,203,112	100.2%	1,315
2060	6,215,065	522,527	653	-	357,437	6,049,322	6,038,662	100.2%	997
2061	6,049,322	517,870	647	-	347,631	5,878,436	5,868,806	100.2%	748
2062	5,878,436	512,124	640	-	337,548	5,703,220	5,694,415	100.2%	552



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, 2024		3.970%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2048					
Single Equivalent Rate		4.458%					
Present Value of Benefits		\$ 7,402,744				\$ 7,402,744	
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 167,582	3.970%	0.98072	\$ 164,351	4.458%	0.97843	\$ 163,967
2026	182,083	3.970%	0.94327	171,754	4.458%	0.93667	170,551
2027	194,716	3.970%	0.90726	176,658	4.458%	0.89669	174,600
2028	208,039	3.970%	0.87261	181,537	4.458%	0.85842	178,584
2029	221,579	3.970%	0.83929	185,970	4.458%	0.82178	182,089
2030	234,872	3.970%	0.80725	189,600	4.458%	0.78670	184,775
2031	246,920	3.970%	0.77642	191,714	4.458%	0.75313	185,963
2032	259,177	3.970%	0.74677	193,547	4.458%	0.72098	186,863
2033	271,797	3.970%	0.71826	195,221	4.458%	0.69021	187,597
2034	284,467	3.970%	0.69083	196,519	4.458%	0.66075	187,962
2035	297,234	3.970%	0.66445	197,499	4.458%	0.63255	188,016
2036	309,507	3.970%	0.63908	197,801	4.458%	0.60555	187,423
2037	321,913	3.970%	0.61468	197,874	4.458%	0.57971	186,616
2038	334,201	3.970%	0.59121	197,583	4.458%	0.55496	185,470
2039	346,222	3.970%	0.56863	196,874	4.458%	0.53128	183,940
2040	357,713	3.970%	0.54692	195,641	4.458%	0.50860	181,934
2041	369,169	3.970%	0.52604	194,197	4.458%	0.48690	179,747
2042	380,733	3.970%	0.50595	192,633	4.458%	0.46611	177,465
2043	392,413	3.970%	0.48663	190,961	4.458%	0.44622	175,102
2044	404,406	3.970%	0.46805	189,283	4.458%	0.42717	172,752
2045	416,961	3.970%	0.45018	187,707	4.458%	0.40894	170,513
2046	430,122	3.970%	0.43299	186,238	4.458%	0.39149	168,388
2047	443,789	3.970%	0.41646	184,819	4.458%	0.37478	166,323
2048	456,629	3.970%	0.40055	182,905	4.458%	0.35878	163,831
2049	468,353	6.000%	0.37788	176,982	4.458%	0.34347	160,865
2050	479,640	6.000%	0.35649	170,988	4.458%	0.32881	157,711
2051	490,172	6.000%	0.33631	164,851	4.458%	0.31478	154,295
2052	498,701	6.000%	0.31728	158,226	4.458%	0.30134	150,279
2053	506,875	6.000%	0.29932	151,716	4.458%	0.28848	146,223
2054	514,942	6.000%	0.28237	145,407	4.458%	0.27617	142,210
2055	520,643	6.000%	0.26639	138,695	4.458%	0.26438	137,648
2056	523,667	6.000%	0.25131	131,604	4.458%	0.25310	132,538
2057	526,009	6.000%	0.23709	124,710	4.458%	0.24229	127,449
2058	526,413	6.000%	0.22367	117,741	4.458%	0.23195	122,103
2059	525,185	6.000%	0.21101	110,818	4.458%	0.22205	116,619
2060	522,527	6.000%	0.19906	104,016	4.458%	0.21258	111,076
2061	517,870	6.000%	0.18780	97,254	4.458%	0.20350	105,388
2071	439,292	6.000%	0.10486	46,066	4.458%	0.13156	57,795
2081	309,616	6.000%	0.05856	18,130	4.458%	0.08506	26,335
2091	132,227	6.000%	0.03270	4,323	4.458%	0.05499	7,271
2101	20,579	6.000%	0.01826	376	4.458%	0.03555	732
2111	472	6.000%	0.01020	5	4.458%	0.02298	11
2121	-	6.000%	0.00569	-	4.458%	0.01486	

Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 5 HIGHWAY PATROL		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 136,920	\$ 133,754
Interest on the Total OPEB Liability	207,924	225,844
Current-Period Benefit Changes	-	-
Active Member Contributions	(16,905)	(27,957)
Projected Earnings on Plan Investments	(41,480)	(48,399)
Operating Expenses	200	262
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(156,633)	(122,823)
Recognition of Outflow/(Inflow) due to Assumption Changes	(96,735)	(26,790)
Recognition of Outflow/(Inflow) due to Investment Experience	10,614	2,043
Net OPEB Expense	\$ 43,905	\$ 135,934
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 4,182,632	\$ 4,314,469
OPEB Expense	43,905	135,934
Employer Contributions	(143,430)	(143,298)
Change in Outflow/(Inflow) due to Non-investment Experience	141,342	325,457
Change in Outflow/(Inflow) due to Assumption Changes	104,376	85,025
Change in Outflow/(Inflow) due to Investment Experience	(14,356)	(43,448)
Net OPEB Liability End of Year	\$ 4,314,469	\$ 4,674,139
Deferred (Inflows)		
Non-investment Experience	\$ (455,564)	\$ (293,460)
Assumption Changes	\$ (920,965)	\$ (673,235)
Investment Experience	\$ (44,096)	\$ (55,921)
Deferred Outflows		
Non-investment Experience	\$ 10,618	\$ 173,971
Assumption Changes	\$ 525,289	\$ 362,584
Investment Experience	\$ 89,218	\$ 57,595
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.368%	4.458%
Baseline Discount Rate and Trend Rates	\$ 4,314,469	\$ 4,674,139
Increase Discount Rate by One Percentage Point	\$ 3,576,804	\$ 3,863,355
Decrease Discount Rate by One Percentage Point	\$ 5,256,931	\$ 5,709,372
Increase Trend Rate by One Percentage Point	\$ 5,145,585	\$ 5,763,512
Decrease Trend Rate by One Percentage Point	\$ 3,668,724	\$ 3,830,394

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	6/30/2024								
Measurement Date	6/30/2024								
	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)
7/1/2021	\$ (92,802)	5.941722	\$ (15,619)	\$ (1,359,809)	5.941722	\$ (228,858)	\$ 143,989	5.000000	\$ 28,798
7/1/2022	\$ (15,291)	5.864440	\$ (2,607)	\$ 7,641	5.864440	\$ 1,303	\$ (3,742)	5.000000	\$ (748)
7/1/2023	\$ 202,634	6.113189	\$ 33,147	\$ 58,235	6.113189	\$ 9,526	\$ (41,405)	5.000000	\$ (8,281)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 39,281	\$ (162,104)	\$ (122,823)	\$ 220,940	\$ (247,730)	\$ (26,790)	\$ 31,623	\$ (29,580)	\$ 2,043
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 37,631	\$ (147,205)	\$ (109,574)	\$ 208,195	\$ (228,858)	\$ (20,663)	\$ 28,798	\$ (29,580)	\$ (782)
6/30/2026	\$ 33,147	\$ (126,685)	\$ (93,538)	\$ 122,303	\$ (228,858)	\$ (106,555)	\$ 28,797	\$ (9,029)	\$ 19,768
6/30/2027	\$ 33,147	\$ (17,314)	\$ 15,833	\$ 10,829	\$ (215,519)	\$ (204,690)	\$ -	\$ (9,031)	\$ (9,031)
6/30/2028	\$ 33,147	\$ (2,256)	\$ 30,891	\$ 10,652	\$ -	\$ 10,652	\$ -	\$ (8,281)	\$ (8,281)
6/30/2029	\$ 33,147	\$ -	\$ 33,147	\$ 9,526	\$ -	\$ 9,526	\$ -	\$ -	\$ -
6/30/2030	\$ 3,752	\$ -	\$ 3,752	\$ 1,079	\$ -	\$ 1,079	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 173,971	\$ (293,460)	\$ (119,489)	\$ 362,584	\$ (673,235)	\$ (310,651)	\$ 57,595	\$ (55,921)	\$ 1,674
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 325,457			\$ 85,025			\$ (43,448)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 6 CORRECTIONS		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	28,954	28,644
Retired Participants ^a	<u>29,451</u>	<u>30,306</u>
Total Participants	58,405	58,950
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 7,540,020	\$ 8,017,229
Retired Participants	<u>8,873,454</u>	<u>9,871,761</u>
Total Participants	\$ 16,413,474	\$ 17,888,990
Actuarial Accrued Liability		
Active Participants	\$ 4,439,321	\$ 4,739,973
Retired Participants	<u>8,873,454</u>	<u>9,871,761</u>
Total Participants	\$ 13,312,775	\$ 14,611,734
Actuarial Value of Assets	\$ 1,703,633	\$ 2,157,065
Unfunded Actuarial Accrued Liability	\$ 11,609,142	\$ 12,454,669
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 303,517	\$ 320,919
Administrative Expenses	666	731
Amortization of UAAL	<u>672,903</u>	<u>743,197</u>
Total ADC	\$ 977,086	\$ 1,064,847
Estimated Member Contributions	<u>(151,759)</u>	<u>(160,459)</u>
Net Employer ADC	\$ 825,327	\$ 904,388
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 396,963	\$ 435,922
Part B Reimbursement	39,041	45,615
Dental Claims	<u>20,406</u>	<u>20,904</u>
Total	\$ 456,410	\$ 502,441
Employer Implicit Costs	<u>76,730</u>	<u>82,437</u>
Total Employer Costs	\$ 533,140	\$ 584,878
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 37,481	\$ 36,233
Dental Claims	<u>6,083</u>	<u>6,288</u>
Total	\$ 43,564	\$ 42,521
Total Claims Costs	\$ 576,704	\$ 627,399

^aRetired participants with dental only coverage, 1,687 as of July 1, 2023, and 1,791 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 6 CORRECTIONS									
Fiscal Year Beginning		7/1/2024							
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
2024	\$ 1,703,633	\$ -	\$ 592	\$ 249,909	\$ 204,115	\$ 2,157,065	\$ 14,611,734	14.8%	\$ 320,919
2025	2,157,065	-	731	321,650	138,911	2,616,895	15,226,197	17.2%	315,853
2026	2,616,895	-	794	316,647	166,351	3,099,099	15,820,287	19.6%	309,652
2027	3,099,099	-	853	310,505	195,100	3,603,851	16,394,665	22.0%	302,063
2028	3,603,851	-	913	302,976	225,161	4,131,075	16,946,083	24.4%	293,585
2029	4,131,075	-	972	294,557	256,544	4,681,204	17,473,222	26.8%	284,821
2030	4,681,204	-	1,028	285,849	289,292	5,255,317	17,976,780	29.2%	275,546
2031	5,255,317	-	1,082	276,628	323,465	5,854,328	18,456,100	31.7%	265,759
2032	5,854,328	-	1,136	266,894	359,116	6,479,202	18,909,542	34.3%	255,567
2033	6,479,202	-	1,189	256,756	396,308	7,131,077	19,335,117	36.9%	245,039
2034	7,131,077	-	1,244	246,283	435,109	7,811,225	19,729,976	39.6%	234,344
2035	7,811,225	-	1,295	235,639	475,602	8,521,171	20,095,396	42.4%	223,691
2036	8,521,171	-	1,344	225,035	517,883	9,262,745	20,430,788	45.3%	213,649
2037	9,262,745	-	1,393	215,042	562,081	10,038,475	20,735,671	48.4%	204,413
2038	10,038,475	-	1,439	205,852	608,352	10,851,240	21,011,240	51.6%	195,327
2039	10,851,240	-	1,486	196,813	656,849	11,703,416	21,255,115	55.1%	185,789
2040	11,703,416	-	1,532	187,321	707,698	12,596,903	21,465,561	58.7%	175,380
2041	12,596,903	-	1,577	176,958	760,999	13,533,283	21,639,920	62.5%	163,693
2042	13,533,283	-	1,623	165,316	816,836	14,513,812	21,774,605	66.7%	150,458
2043	14,513,812	-	1,669	152,128	875,277	15,539,548	21,865,366	71.1%	135,741
2044	15,539,548	-	1,720	137,461	936,386	16,611,675	21,904,477	75.8%	120,157
2045	16,611,675	-	1,771	121,927	1,000,253	17,732,084	21,887,370	81.0%	104,512
2046	17,732,084	-	1,819	106,331	1,067,015	18,903,611	21,812,561	86.7%	89,355
2047	18,903,611	-	1,866	91,221	1,136,858	20,129,824	21,678,647	92.9%	74,833
2048	20,129,824	-	1,910	76,743	1,210,002	21,414,659	21,484,953	99.7%	61,255
2049	21,414,659	1,305,364	1,950	63,205	1,248,100	21,418,650	21,232,426	100.9%	49,071
2050	21,418,650	1,585,580	1,982	-	1,238,186	21,069,274	20,925,663	100.7%	38,337
2051	21,069,274	1,606,092	2,008	-	1,216,616	20,677,790	20,568,005	100.5%	29,040
2052	20,677,790	1,622,171	2,028	-	1,192,651	20,246,242	20,162,485	100.4%	21,243
2053	20,246,242	1,631,886	2,040	-	1,166,471	19,778,787	19,714,379	100.3%	15,078
2054	19,778,787	1,633,006	2,041	-	1,138,390	19,282,130	19,231,706	100.3%	10,472
2055	19,282,130	1,625,737	2,032	-	1,108,806	18,763,167	18,722,685	100.2%	7,102
2056	18,763,167	1,609,693	2,012	-	1,078,143	18,229,605	18,196,079	100.2%	4,711
2057	18,229,605	1,584,861	1,981	-	1,046,864	17,689,627	17,660,921	100.2%	3,062
2058	17,689,627	1,554,382	1,943	-	1,015,368	17,148,670	17,123,298	100.1%	1,951
2059	17,148,670	1,520,670	1,901	-	983,908	16,610,007	16,586,961	100.1%	1,220
2060	16,610,007	1,485,497	1,857	-	952,630	16,075,283	16,053,894	100.1%	750
2061	16,075,283	1,450,735	1,813	-	921,575	15,544,310	15,524,148	100.1%	456
2062	15,544,310	1,416,075	1,770	-	890,743	15,017,208	14,998,000	100.1%	273

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, 2024		3.970%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2049					
Single Equivalent Rate		4.376%					
Present Value of Benefits		\$ 24,276,190			\$ 24,276,190		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 584,878	3.970%	0.98072	\$ 573,603	4.376%	0.97881	\$ 572,487
2026	635,247	3.970%	0.94327	599,212	4.376%	0.93778	595,719
2027	682,618	3.970%	0.90726	619,309	4.376%	0.89846	613,305
2028	730,569	3.970%	0.87261	637,504	4.376%	0.86079	628,868
2029	777,554	3.970%	0.83929	652,596	4.376%	0.82470	641,251
2030	822,148	3.970%	0.80725	663,675	4.376%	0.79013	649,602
2031	865,486	3.970%	0.77642	671,982	4.376%	0.75700	655,175
2032	908,480	3.970%	0.74677	678,430	4.376%	0.72526	658,888
2033	951,472	3.970%	0.71826	683,404	4.376%	0.69486	661,138
2034	995,276	3.970%	0.69083	687,570	4.376%	0.66573	662,581
2035	1,035,864	3.970%	0.66445	688,285	4.376%	0.63782	660,691
2036	1,075,354	3.970%	0.63908	687,241	4.376%	0.61108	657,122
2037	1,114,198	3.970%	0.61468	684,876	4.376%	0.58546	652,314
2038	1,150,929	3.970%	0.59121	680,440	4.376%	0.56091	645,569
2039	1,188,420	3.970%	0.56863	675,777	4.376%	0.53739	638,650
2040	1,225,280	3.970%	0.54692	670,133	4.376%	0.51486	630,853
2041	1,261,879	3.970%	0.52604	663,796	4.376%	0.49328	622,458
2042	1,298,542	3.970%	0.50595	657,000	4.376%	0.47260	613,689
2043	1,335,426	3.970%	0.48663	649,862	4.376%	0.45278	604,660
2044	1,375,733	3.970%	0.46805	643,913	4.376%	0.43380	596,795
2045	1,416,571	3.970%	0.45018	637,710	4.376%	0.41561	588,748
2046	1,455,513	3.970%	0.43299	630,221	4.376%	0.39819	579,571
2047	1,492,963	3.970%	0.41646	621,753	4.376%	0.38150	569,559
2048	1,528,276	3.970%	0.40055	612,157	4.376%	0.36550	558,587
2049	1,560,155	3.970%	0.38526	601,064	4.376%	0.35018	546,332
2050	1,585,580	6.000%	0.36345	576,282	4.376%	0.33550	531,957
2051	1,606,092	6.000%	0.34288	550,696	4.376%	0.32143	516,248
2052	1,622,171	6.000%	0.32347	524,725	4.376%	0.30796	499,556
2053	1,631,886	6.000%	0.30516	497,989	4.376%	0.29504	481,479
2054	1,633,006	6.000%	0.28789	470,123	4.376%	0.28267	461,609
2055	1,625,737	6.000%	0.27159	441,538	4.376%	0.27082	440,288
2056	1,609,693	6.000%	0.25622	412,435	4.376%	0.25947	417,666
2057	1,584,861	6.000%	0.24172	383,087	4.376%	0.24859	393,982
2058	1,554,382	6.000%	0.22803	354,452	4.376%	0.23817	370,205
2059	1,520,670	6.000%	0.21513	327,137	4.376%	0.22818	346,992
2060	1,485,497	6.000%	0.20295	301,481	4.376%	0.21862	324,755
2061	1,450,735	6.000%	0.19146	277,761	4.376%	0.20945	303,859
2071	1,162,041	6.000%	0.10691	124,235	4.376%	0.13648	158,599
2081	795,544	6.000%	0.05970	47,493	4.376%	0.08894	70,752
2091	306,610	6.000%	0.03334	10,221	4.376%	0.05795	17,769
2101	37,805	6.000%	0.01861	704	4.376%	0.03776	1,428
2111	805	6.000%	0.01039	8	4.376%	0.02461	20
2121	6	6.000%	0.00580	-	4.376%	0.01603	-

Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 6 CORRECTIONS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 485,501	\$ 481,770
Interest on the Total OPEB Liability	683,945	744,327
Current-Period Benefit Changes	-	-
Active Member Contributions	(121,510)	(124,955)
Projected Earnings on Plan Investments	(88,961)	(109,589)
Operating Expenses	427	592
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(364,016)	(192,446)
Recognition of Outflow/(Inflow) due to Assumption Changes	(264,855)	(74,885)
Recognition of Outflow/(Inflow) due to Investment Experience	23,710	5,374
Net OPEB Expense	\$ 354,241	\$ 730,188
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 14,941,762	\$ 15,365,485
OPEB Expense	354,241	730,188
Employer Contributions	(513,109)	(530,420)
Change in Outflow/(Inflow) due to Non-investment Experience	235,378	609,937
Change in Outflow/(Inflow) due to Assumption Changes	379,853	272,697
Change in Outflow/(Inflow) due to Investment Experience	(32,640)	(99,900)
Net OPEB Liability End of Year	\$ 15,365,485	\$ 16,347,987
Deferred (Inflows)		
Non-investment Experience	\$ (983,056)	\$ (564,919)
Assumption Changes	\$ (2,398,799)	\$ (1,783,009)
Investment Experience	\$ (81,432)	\$ (118,122)
Deferred Outflows		
Non-investment Experience	\$ 608,239	\$ 800,039
Assumption Changes	\$ 1,269,972	\$ 926,879
Investment Experience	\$ 180,258	\$ 117,048
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.290%	4.376%
Baseline Discount Rate and Trend Rates	\$ 15,365,485	\$ 16,347,987
Increase Discount Rate by One Percentage Point	\$ 12,996,313	\$ 13,785,719
Decrease Discount Rate by One Percentage Point	\$ 18,364,263	\$ 19,589,573
Increase Trend Rate by One Percentage Point	\$ 17,964,399	\$ 19,768,952
Decrease Trend Rate by One Percentage Point	\$ 13,325,714	\$ 13,672,282

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) BARGAINING UNIT NUMBER 6 CORRECTIONS									
Valuation Date	6/30/2024								
Measurement Date	6/30/2024								
Plan Year Beginning	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	6.570241	\$ -	\$ (1,637,897)	6.570241	\$ (249,290)	\$ (7,182)	5.000000	\$ (1,436)
7/1/2017	\$ (1,186,530)	6.456823	\$ (183,764)	\$ (164,236)	6.456823	\$ (25,436)	\$ 906	5.000000	\$ 181
7/1/2018	\$ (460,414)	6.426717	\$ (71,641)	\$ 912,754	6.426717	\$ 142,025	\$ (2,839)	5.000000	\$ (568)
7/1/2019	\$ (354,942)	6.334401	\$ (56,034)	\$ 675,803	6.334401	\$ 106,688	\$ 23,427	5.000000	\$ 4,685
7/1/2020	\$ (1,113,335)	6.028422	\$ (184,681)	\$ 1,438,841	6.028422	\$ 238,676	\$ (185,723)	5.000000	\$ (37,145)
7/1/2021	\$ 916,117	5.951175	\$ 153,939	\$ (3,595,519)	5.951175	\$ (604,170)	\$ 292,617	5.000000	\$ 58,523
7/1/2022	\$ (128,638)	5.891442	\$ (21,835)	\$ 114,998	5.891442	\$ 19,519	\$ (8,930)	5.000000	\$ (1,786)
7/1/2023	\$ 417,491	5.818562	\$ 71,752	\$ 197,812	5.818562	\$ 33,997	\$ (94,526)	5.000000	\$ (18,905)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 225,691	\$ (418,137)	\$ (192,446)	\$ 540,905	\$ (615,790)	\$ (74,885)	\$ 63,210	\$ (57,836)	\$ 5,374
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 225,691	\$ (293,118)	\$ (67,427)	\$ 459,484	\$ (604,170)	\$ (144,686)	\$ 58,523	\$ (57,834)	\$ 689
6/30/2026	\$ 225,691	\$ (225,254)	\$ 437	\$ 327,867	\$ (604,170)	\$ (276,303)	\$ 58,525	\$ (20,691)	\$ 37,834
6/30/2027	\$ 218,174	\$ (27,084)	\$ 191,090	\$ 60,301	\$ (574,669)	\$ (514,368)	\$ -	\$ (20,691)	\$ (20,691)
6/30/2028	\$ 71,752	\$ (19,463)	\$ 52,289	\$ 51,400	\$ -	\$ 51,400	\$ -	\$ (18,906)	\$ (18,906)
6/30/2029	\$ 58,731	\$ -	\$ 58,731	\$ 27,827	\$ -	\$ 27,827	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 800,039	\$ (564,919)	\$ 235,120	\$ 926,879	\$ (1,783,009)	\$ (856,130)	\$ 117,048	\$ (118,122)	\$ (1,074)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 609,937			\$ 272,697			\$ (99,900)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	7,837	8,028
Retired Participants ^a	<u>6,757</u>	<u>6,886</u>
Total Participants	14,594	14,914
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,584,831	\$ 1,727,234
Retired Participants	<u>1,553,110</u>	<u>1,717,302</u>
Total Participants	\$ 3,137,941	\$ 3,444,536
Actuarial Accrued Liability		
Active Participants	\$ 960,812	\$ 1,049,457
Retired Participants	<u>1,553,110</u>	<u>1,717,302</u>
Total Participants	\$ 2,513,922	\$ 2,766,759
Actuarial Value of Assets	\$ 293,912	\$ 389,088
Unfunded Actuarial Accrued Liability	\$ 2,220,010	\$ 2,377,671
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 61,964	\$ 67,334
Administrative Expenses	128	140
Amortization of UAAL	<u>128,679</u>	<u>141,881</u>
Total ADC	\$ 190,771	\$ 209,355
Estimated Member Contributions	<u>(30,982)</u>	<u>(33,667)</u>
Net Employer ADC	\$ 159,789	\$ 175,688
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 69,235	\$ 77,309
Part B Reimbursement	13,597	15,271
Dental Claims	<u>4,456</u>	<u>4,515</u>
Total	\$ 87,288	\$ 97,095
Employer Implicit Costs	<u>14,985</u>	<u>14,725</u>
Total Employer Costs	\$ 102,273	\$ 111,820
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 6,579	\$ 6,009
Dental Claims	<u>1,363</u>	<u>1,395</u>
Total	\$ 7,942	\$ 7,404
Total Claims Costs	\$ 110,215	\$ 119,224

^aRetired participants with dental only coverage, 432 as of July 1, 2023, and 444 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY									
Fiscal Year Beginning		7/1/2024							
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
2024	\$ 293,912	\$ -	\$ 104	\$ 58,937	\$ 36,343	\$ 389,088	\$ 2,766,759	14.1%	\$ 67,334
2025	389,088	-	140	67,474	25,336	481,758	2,888,963	16.7%	65,813
2026	481,758	-	153	65,966	30,851	578,422	3,005,970	19.2%	64,240
2027	578,422	-	165	64,404	36,604	679,265	3,118,827	21.8%	62,515
2028	679,265	-	176	62,692	42,604	784,385	3,226,810	24.3%	60,711
2029	784,385	-	188	60,899	48,858	893,954	3,329,732	26.8%	58,815
2030	893,954	-	200	59,014	55,376	1,008,144	3,427,465	29.4%	56,822
2031	1,008,144	-	211	57,033	62,169	1,127,135	3,519,833	32.0%	54,737
2032	1,127,135	-	221	54,958	69,246	1,251,118	3,606,951	34.7%	52,562
2033	1,251,118	-	232	52,794	76,621	1,380,301	3,688,209	37.4%	50,360
2034	1,380,301	-	242	50,602	84,307	1,514,968	3,763,265	40.3%	48,134
2035	1,514,968	-	253	48,387	92,321	1,655,423	3,831,729	43.2%	45,859
2036	1,655,423	-	263	46,122	100,681	1,801,963	3,893,599	46.3%	43,568
2037	1,801,963	-	273	43,841	109,406	1,954,937	3,948,650	49.5%	41,284
2038	1,954,937	-	282	41,566	118,517	2,114,738	3,996,667	52.9%	39,013
2039	2,114,738	-	291	39,305	128,038	2,281,790	4,037,719	56.5%	36,746
2040	2,281,790	-	300	37,046	137,994	2,456,530	4,071,673	60.3%	34,436
2041	2,456,530	-	308	34,745	148,410	2,639,377	4,098,601	64.4%	32,036
2042	2,639,377	-	316	32,352	159,310	2,830,723	4,118,087	68.7%	29,531
2043	2,830,723	-	325	29,856	170,716	3,030,970	4,129,085	73.4%	26,951
2044	3,030,970	-	333	27,284	182,655	3,240,576	4,131,007	78.4%	24,327
2045	3,240,576	-	341	24,668	195,154	3,460,057	4,123,502	83.9%	21,661
2046	3,460,057	-	349	22,009	208,244	3,689,961	4,106,438	89.9%	19,025
2047	3,689,961	-	356	19,381	221,960	3,930,946	4,080,100	96.3%	16,481
2048	3,930,946	73,442	362	16,842	234,173	4,108,157	4,044,520	101.6%	14,063
2049	4,108,157	293,939	367	-	237,789	4,051,640	3,999,428	101.3%	11,830
2050	4,051,640	297,375	372	-	234,296	3,988,189	3,945,728	101.1%	9,790
2051	3,988,189	299,801	375	-	230,417	3,918,430	3,884,148	100.9%	7,970
2052	3,918,430	302,171	378	-	226,162	3,842,043	3,814,507	100.7%	6,390
2053	3,842,043	303,173	379	-	221,549	3,760,040	3,737,982	100.6%	5,053
2054	3,760,040	303,288	379	-	216,625	3,672,998	3,655,332	100.5%	3,944
2055	3,672,998	302,511	378	-	211,426	3,581,535	3,567,349	100.4%	3,035
2056	3,581,535	299,658	375	-	206,022	3,487,524	3,476,063	100.3%	2,299
2057	3,487,524	296,018	370	-	200,489	3,391,625	3,382,269	100.3%	1,713
2058	3,391,625	292,151	365	-	194,850	3,293,959	3,286,210	100.2%	1,256
2059	3,293,959	287,434	359	-	189,130	3,195,296	3,188,762	100.2%	906
2060	3,195,296	281,983	352	-	183,371	3,096,332	3,090,710	100.2%	644
2061	3,096,332	276,432	346	-	177,598	2,997,152	2,992,215	100.2%	450
2062	2,997,152	271,295	339	-	171,799	2,897,317	2,892,894	100.2%	308

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, 2024 **3.970%**
Long-Term Investment Return **6.000%**
Year Plan is Fully Funded **2048**
Single Equivalent Rate **4.407%**

Present Value of Benefits \$ **4,636,439** \$ **4,636,439**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 111,820	3.970%	0.98072	\$ 109,665	4.407%	0.97867	\$ 109,435
2026	122,424	3.970%	0.94327	115,480	4.407%	0.93736	114,755
2027	131,653	3.970%	0.90726	119,443	4.407%	0.89779	118,197
2028	141,187	3.970%	0.87261	123,202	4.407%	0.85990	121,406
2029	150,536	3.970%	0.83929	126,344	4.407%	0.82360	123,982
2030	159,622	3.970%	0.80725	128,854	4.407%	0.78884	125,916
2031	168,475	3.970%	0.77642	130,808	4.407%	0.75554	127,289
2032	176,811	3.970%	0.74677	132,038	4.407%	0.72365	127,949
2033	185,343	3.970%	0.71826	133,124	4.407%	0.69310	128,461
2034	193,833	3.970%	0.69083	133,907	4.407%	0.66385	128,675
2035	202,318	3.970%	0.66445	134,431	4.407%	0.63582	128,639
2036	210,372	3.970%	0.63908	134,445	4.407%	0.60899	128,114
2037	218,241	3.970%	0.61468	134,149	4.407%	0.58328	127,296
2038	225,929	3.970%	0.59121	133,572	4.407%	0.55866	126,218
2039	233,157	3.970%	0.56863	132,581	4.407%	0.53508	124,757
2040	240,109	3.970%	0.54692	131,321	4.407%	0.51249	123,054
2041	246,535	3.970%	0.52604	129,687	4.407%	0.49086	121,015
2042	252,862	3.970%	0.50595	127,936	4.407%	0.47014	118,881
2043	259,664	3.970%	0.48663	126,361	4.407%	0.45030	116,926
2044	266,465	3.970%	0.46805	124,719	4.407%	0.43129	114,924
2045	273,032	3.970%	0.45018	122,913	4.407%	0.41309	112,786
2046	279,136	3.970%	0.43299	120,863	4.407%	0.39565	110,440
2047	284,437	3.970%	0.41646	118,455	4.407%	0.37895	107,787
2048	289,262	3.970%	0.40055	115,865	4.407%	0.36295	104,989
2049	293,939	6.000%	0.37788	111,074	4.407%	0.34763	102,183
2050	297,375	6.000%	0.35649	106,012	4.407%	0.33296	99,014
2051	299,801	6.000%	0.33631	100,827	4.407%	0.31890	95,608
2052	302,171	6.000%	0.31728	95,872	4.407%	0.30544	92,296
2053	303,173	6.000%	0.29932	90,745	4.407%	0.29255	88,693
2054	303,288	6.000%	0.28237	85,641	4.407%	0.28020	84,982
2055	302,511	6.000%	0.26639	80,586	4.407%	0.26837	81,186
2056	299,658	6.000%	0.25131	75,308	4.407%	0.25705	77,026
2057	296,018	6.000%	0.23709	70,182	4.407%	0.24620	72,879
2058	292,151	6.000%	0.22367	65,345	4.407%	0.23580	68,891
2059	287,434	6.000%	0.21101	60,651	4.407%	0.22585	64,917
2060	281,983	6.000%	0.19906	56,132	4.407%	0.21632	60,998
2061	276,432	6.000%	0.18780	51,913	4.407%	0.20719	57,273
2071	228,528	6.000%	0.10486	23,964	4.407%	0.13461	30,761
2081	149,599	6.000%	0.05856	8,760	4.407%	0.08745	13,083
2091	52,771	6.000%	0.03270	1,725	4.407%	0.05682	2,998
2101	5,724	6.000%	0.01826	105	4.407%	0.03691	211
2111	64	6.000%	0.01020	1	4.407%	0.02398	2
2121	-	6.000%	0.00569	-	4.407%	0.01558	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 96,734	\$ 98,127
Interest on the Total OPEB Liability	128,558	138,901
Current-Period Benefit Changes	-	-
Active Member Contributions	(26,912)	(29,468)
Projected Earnings on Plan Investments	(15,000)	(19,374)
Operating Expenses	72	104
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(81,057)	(41,021)
Recognition of Outflow/(Inflow) due to Assumption Changes	(52,987)	(35,789)
Recognition of Outflow/(Inflow) due to Investment Experience	4,359	1,016
Net OPEB Expense	\$ 53,767	\$ 112,496
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 2,825,571	\$ 2,901,496
OPEB Expense	53,767	112,496
Employer Contributions	(120,972)	(132,975)
Change in Outflow/(Inflow) due to Non-investment Experience	54,653	146,131
Change in Outflow/(Inflow) due to Assumption Changes	94,475	58,271
Change in Outflow/(Inflow) due to Investment Experience	(5,998)	(17,985)
Net OPEB Liability End of Year	\$ 2,901,496	\$ 3,067,434
Deferred (Inflows)		
Non-investment Experience	\$ (218,962)	\$ (134,799)
Assumption Changes	\$ (479,137)	\$ (366,612)
Investment Experience	\$ (12,084)	\$ (19,945)
Deferred Outflows		
Non-investment Experience	\$ 118,235	\$ 180,203
Assumption Changes	\$ 207,344	\$ 153,090
Investment Experience	\$ 29,059	\$ 18,935
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.284%	4.407%
Baseline Discount Rate and Trend Rates	\$ 2,901,496	\$ 3,067,434
Increase Discount Rate by One Percentage Point	\$ 2,474,496	\$ 2,607,597
Decrease Discount Rate by One Percentage Point	\$ 3,434,762	\$ 3,641,376
Increase Trend Rate by One Percentage Point	\$ 3,375,477	\$ 3,692,708
Decrease Trend Rate by One Percentage Point	\$ 2,528,764	\$ 2,576,732

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	6/30/2024								
Measurement Date	6/30/2024								
	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)
7/1/2021	\$ 171,977	6.400053	\$ 26,871	\$ (690,090)	6.400053	\$ (107,826)	\$ 47,339	5.000000	\$ 9,468
7/1/2022	\$ (26,404)	6.431484	\$ (4,105)	\$ 41,488	6.431484	\$ 6,451	\$ (1,639)	5.000000	\$ (328)
7/1/2023	\$ 105,110	6.460047	\$ 16,271	\$ 22,482	6.460047	\$ 3,480	\$ (16,969)	5.000000	\$ (3,394)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 43,142	\$ (84,163)	\$ (41,021)	\$ 76,736	\$ (112,525)	\$ (35,789)	\$ 10,124	\$ (9,108)	\$ 1,016
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 43,142	\$ (62,046)	\$ (18,904)	\$ 64,190	\$ (107,826)	\$ (43,636)	\$ 9,468	\$ (9,109)	\$ 359
6/30/2026	\$ 43,142	\$ (48,336)	\$ (5,194)	\$ 48,051	\$ (107,826)	\$ (59,775)	\$ 9,467	\$ (3,722)	\$ 5,745
6/30/2027	\$ 43,142	\$ (18,538)	\$ 24,604	\$ 23,054	\$ (107,826)	\$ (84,772)	\$ -	\$ (3,721)	\$ (3,721)
6/30/2028	\$ 27,022	\$ (4,105)	\$ 22,917	\$ 9,931	\$ (43,134)	\$ (33,203)	\$ -	\$ (3,393)	\$ (3,393)
6/30/2029	\$ 16,271	\$ (1,774)	\$ 14,497	\$ 6,262	\$ -	\$ 6,262	\$ -	\$ -	\$ -
6/30/2030	\$ 7,484	\$ -	\$ 7,484	\$ 1,602	\$ -	\$ 1,602	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 180,203	\$ (134,799)	\$ 45,404	\$ 153,090	\$ (366,612)	\$ (213,522)	\$ 18,935	\$ (19,945)	\$ (1,010)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 146,131			\$ 58,271			\$ (17,985)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 8 FIREFIGHTERS		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	9,219	9,623
Retired Participants ^a	<u>4,016</u>	<u>4,112</u>
Total Participants	13,235	13,735
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,853,292	\$ 2,077,005
Retired Participants	<u>1,262,395</u>	<u>1,382,965</u>
Total Participants	\$ 3,115,687	\$ 3,459,970
Actuarial Accrued Liability		
Active Participants	\$ 920,096	\$ 1,017,168
Retired Participants	<u>1,262,395</u>	<u>1,382,965</u>
Total Participants	\$ 2,182,491	\$ 2,400,133
Actuarial Value of Assets	\$ 265,844	\$ 355,217
Unfunded Actuarial Accrued Liability	\$ 1,916,647	\$ 2,044,916
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 75,883	\$ 85,683
Administrative Expenses	94	103
Amortization of UAAL	<u>111,095</u>	<u>122,025</u>
Total ADC	\$ 187,072	\$ 207,811
Estimated Member Contributions	<u>(37,941)</u>	<u>(42,841)</u>
Net Employer ADC	\$ 149,131	\$ 164,970
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 53,478	\$ 60,049
Part B Reimbursement	7,242	8,041
Dental Claims	<u>2,888</u>	<u>2,939</u>
Total	\$ 63,608	\$ 71,029
Employer Implicit Costs	<u>11,707</u>	<u>11,491</u>
Total Employer Costs	\$ 75,315	\$ 82,520
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 6,454	\$ 6,223
Dental Claims	<u>875</u>	<u>899</u>
Total	\$ 7,329	\$ 7,122
Total Claims Costs	\$ 82,644	\$ 89,642

^aRetired participants with dental only coverage, 86 as of July 1, 2023, and 98 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 8
FIREFIGHTERS

Fiscal Year Beginning 7/1/2024
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
2024	\$ 265,844	\$ -	\$ 95	\$ 56,102	\$ 33,366	\$ 355,217	\$ 2,400,133	14.8%	\$ 85,683
2025	355,217	-	103	85,786	23,846	464,746	2,549,977	18.2%	86,341
2026	464,746	-	113	86,454	30,437	581,524	2,701,703	21.5%	86,755
2027	581,524	-	122	86,877	37,456	705,735	2,855,306	24.7%	86,891
2028	705,735	-	132	87,022	44,913	837,538	3,010,269	27.8%	86,704
2029	837,538	-	142	86,845	52,816	977,057	3,166,156	30.9%	86,197
2030	977,057	-	151	86,348	61,172	1,124,426	3,322,943	33.8%	85,428
2031	1,124,426	-	161	85,590	69,991	1,279,846	3,480,118	36.8%	84,373
2032	1,279,846	-	171	84,544	79,285	1,443,504	3,637,222	39.7%	82,990
2033	1,443,504	-	182	83,171	89,064	1,615,557	3,793,688	42.6%	81,302
2034	1,615,557	-	193	81,495	99,337	1,796,196	3,948,518	45.5%	79,285
2035	1,796,196	-	205	79,489	110,116	1,985,596	4,100,806	48.4%	77,037
2036	1,985,596	-	217	77,254	121,413	2,184,046	4,249,726	51.4%	74,733
2037	2,184,046	-	230	74,963	133,252	2,392,031	4,394,745	54.4%	72,366
2038	2,392,031	-	242	72,609	145,661	2,610,059	4,535,491	57.5%	69,935
2039	2,610,059	-	256	70,190	158,671	2,838,664	4,671,233	60.8%	67,449
2040	2,838,664	-	269	67,718	172,314	3,078,427	4,801,556	64.1%	64,870
2041	3,078,427	-	282	65,152	186,623	3,329,920	4,926,066	67.6%	62,165
2042	3,329,920	-	295	62,460	201,633	3,593,718	5,044,228	71.2%	59,292
2043	3,593,718	-	309	59,600	217,376	3,870,385	5,155,439	75.1%	56,120
2044	3,870,385	-	322	56,442	233,882	4,160,387	5,258,654	79.1%	52,629
2045	4,160,387	-	336	52,965	251,179	4,464,195	5,352,969	83.4%	48,856
2046	4,464,195	-	350	49,206	269,296	4,782,347	5,437,307	88.0%	44,801
2047	4,782,347	-	365	45,166	288,265	5,115,413	5,510,328	92.8%	40,405
2048	5,115,413	-	380	40,785	308,119	5,463,937	5,570,655	98.1%	35,708
2049	5,463,937	84,265	395	36,103	326,401	5,741,781	5,617,267	102.2%	30,874
2050	5,741,781	328,443	411	-	334,785	5,747,712	5,648,843	101.8%	25,983
2051	5,747,712	341,619	427	-	334,751	5,740,417	5,663,565	101.4%	21,128
2052	5,740,417	354,607	443	-	333,929	5,719,296	5,660,652	101.0%	16,516
2053	5,719,296	366,858	459	-	332,299	5,684,278	5,640,064	100.8%	12,428
2054	5,684,278	378,268	473	-	329,860	5,635,397	5,602,162	100.6%	9,085
2055	5,635,397	387,942	485	-	326,641	5,573,611	5,548,484	100.5%	6,498
2056	5,573,611	395,451	494	-	322,711	5,500,377	5,481,113	100.4%	4,561
2057	5,500,377	401,399	502	-	318,141	5,416,617	5,401,523	100.3%	3,139
2058	5,416,617	405,506	507	-	312,994	5,323,598	5,311,425	100.2%	2,111
2059	5,323,598	407,387	509	-	307,357	5,223,059	5,212,896	100.2%	1,386
2060	5,223,059	407,677	510	-	301,317	5,116,189	5,107,389	100.2%	890
2061	5,116,189	405,712	507	-	294,962	5,004,932	4,997,052	100.2%	559
2062	5,004,932	401,495	502	-	288,412	4,891,347	4,884,086	100.1%	345



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

Present Value of Benefits	\$ 4,866,235	\$ 4,866,235
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Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000 S) BARGAINING UNIT NUMBER 8 FIREFIGHTERS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 116,825	\$ 119,757
Interest on the Total OPEB Liability	117,195	125,986
Current-Period Benefit Changes	-	-
Active Member Contributions	(28,599)	(28,051)
Projected Earnings on Plan Investments	(13,308)	(17,606)
Operating Expenses	64	95
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(27,830)	(23,107)
Recognition of Outflow/(Inflow) due to Assumption Changes	(37,050)	(35,618)
Recognition of Outflow/(Inflow) due to Investment Experience	3,957	921
Net OPEB Expense	\$ 131,254	\$ 142,377
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 2,490,737	\$ 2,540,460
OPEB Expense	131,254	142,377
Employer Contributions	(106,366)	(116,488)
Change in Outflow/(Inflow) due to Non-investment Experience	(61,992)	72,796
Change in Outflow/(Inflow) due to Assumption Changes	92,529	50,686
Change in Outflow/(Inflow) due to Investment Experience	(5,702)	(16,681)
Net OPEB Liability End of Year	\$ 2,540,460	\$ 2,673,150
Deferred (Inflows)		
Non-investment Experience	\$ (319,485)	\$ (260,813)
Assumption Changes	\$ (598,701)	\$ (508,125)
Investment Experience	\$ (9,659)	\$ (17,787)
Deferred Outflows		
Non-investment Experience	\$ 254,035	\$ 268,159
Assumption Changes	\$ 321,150	\$ 281,260
Investment Experience	\$ 24,689	\$ 16,136
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.371%	4.495%
Baseline Discount Rate and Trend Rates	\$ 2,540,460	\$ 2,673,150
Increase Discount Rate by One Percentage Point	\$ 2,130,176	\$ 2,231,882
Decrease Discount Rate by One Percentage Point	\$ 3,063,011	\$ 3,234,904
Increase Trend Rate by One Percentage Point	\$ 3,028,965	\$ 3,297,187
Decrease Trend Rate by One Percentage Point	\$ 2,164,827	\$ 2,195,100

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	6/30/2024								
Measurement Date	6/30/2024								
	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)
7/1/2021	\$ 315,719	10.236778	\$ 30,842	\$ (661,089)	10.236778	\$ (64,580)	\$ 40,343	5.000000	\$ 8,069
7/1/2022	\$ (89,822)	10.459245	\$ (8,588)	\$ 55,479	10.459245	\$ 5,304	\$ (1,745)	5.000000	\$ (349)
7/1/2023	\$ 49,689	10.521160	\$ 4,723	\$ 15,068	10.521160	\$ 1,432	\$ (15,760)	5.000000	\$ (3,152)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 35,565	\$ (58,672)	\$ (23,107)	\$ 54,958	\$ (90,576)	\$ (35,618)	\$ 8,553	\$ (7,632)	\$ 921
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 35,565	\$ (58,672)	\$ (23,107)	\$ 54,958	\$ (90,576)	\$ (35,618)	\$ 8,069	\$ (7,633)	\$ 436
6/30/2026	\$ 35,565	\$ (58,672)	\$ (23,107)	\$ 54,958	\$ (79,360)	\$ (24,402)	\$ 8,067	\$ (3,501)	\$ 4,566
6/30/2027	\$ 35,565	\$ (43,522)	\$ (7,957)	\$ 52,058	\$ (64,580)	\$ (12,522)	\$ -	\$ (3,501)	\$ (3,501)
6/30/2028	\$ 35,565	\$ (28,644)	\$ 6,921	\$ 40,364	\$ (64,580)	\$ (24,216)	\$ -	\$ (3,152)	\$ (3,152)
6/30/2029	\$ 35,565	\$ (26,436)	\$ 9,129	\$ 33,883	\$ (64,580)	\$ (30,697)	\$ -	\$ -	\$ -
6/30/2030	\$ 35,565	\$ (23,749)	\$ 11,816	\$ 26,948	\$ (64,580)	\$ (37,632)	\$ -	\$ -	\$ -
6/30/2031	\$ 35,565	\$ (8,588)	\$ 26,977	\$ 6,736	\$ (64,580)	\$ (57,844)	\$ -	\$ -	\$ -
6/30/2032	\$ 12,022	\$ (8,588)	\$ 3,434	\$ 6,736	\$ (15,289)	\$ (8,553)	\$ -	\$ -	\$ -
6/30/2033	\$ 4,723	\$ (3,942)	\$ 781	\$ 3,871	\$ -	\$ 3,871	\$ -	\$ -	\$ -
6/30/2034	\$ 2,459	\$ -	\$ 2,459	\$ 748	\$ -	\$ 748	\$ -	\$ -	\$ -
Total	\$ 268,159	\$ (260,813)	\$ 7,346	\$ 281,260	\$ (508,125)	\$ (226,865)	\$ 16,136	\$ (17,787)	\$ (1,651)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 72,796			\$ 50,686			\$ (16,681)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 9 PROFESSIONAL ENGINEERS		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	13,959	14,700
Retired Participants ^a	<u>9,046</u>	<u>9,398</u>
Total Participants	23,005	24,098
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 2,434,192	\$ 2,690,009
Retired Participants	<u>1,928,476</u>	<u>2,202,704</u>
Total Participants	\$ 4,362,668	\$ 4,892,713
Actuarial Accrued Liability		
Active Participants	\$ 1,601,001	\$ 1,742,353
Retired Participants	<u>1,928,476</u>	<u>2,202,704</u>
Total Participants	\$ 3,529,477	\$ 3,945,057
Actuarial Value of Assets	\$ 370,812	\$ 493,610
Unfunded Actuarial Accrued Liability	\$ 3,158,665	\$ 3,451,447
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 83,403	\$ 92,698
Administrative Expenses	176	198
Amortization of UAAL	<u>183,086</u>	<u>205,955</u>
Total ADC	\$ 266,665	\$ 298,851
Estimated Member Contributions	<u>(41,702)</u>	<u>(46,349)</u>
Net Employer ADC	\$ 224,963	\$ 252,502
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 91,572	\$ 105,590
Part B Reimbursement	22,354	25,537
Dental Claims	<u>6,101</u>	<u>6,321</u>
Total	\$ 120,027	\$ 137,448
Employer Implicit Costs	<u>21,061</u>	<u>21,029</u>
Total Employer Costs	\$ 141,088	\$ 158,477
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 7,368	\$ 6,354
Dental Claims	<u>1,895</u>	<u>1,980</u>
Total	\$ 9,263	\$ 8,334
Total Claims Costs	\$ 150,351	\$ 166,811

^aRetired participants with dental only coverage, 361 as of July 1, 2023, and 394 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 9 PROFESSIONAL ENGINEERS									
Fiscal Year Beginning		7/1/2024							
Long-Term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2049							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2024	\$ 370,812	\$ -	\$ 132	\$ 76,723	\$ 46,207	\$ 493,610	\$ 3,945,057	12.5%	\$ 92,698
2025	493,610	-	198	92,896	32,357	618,665	4,116,791	15.0%	88,942
2026	618,665	-	220	89,162	39,749	747,356	4,276,509	17.5%	85,680
2027	747,356	-	238	85,918	47,374	880,410	4,427,504	19.9%	82,591
2028	880,410	-	256	82,846	55,266	1,018,266	4,569,924	22.3%	79,646
2029	1,018,266	-	272	79,918	63,451	1,161,363	4,704,075	24.7%	76,797
2030	1,161,363	-	288	77,085	71,952	1,310,112	4,830,610	27.1%	74,067
2031	1,310,112	-	302	74,369	80,796	1,464,975	4,950,013	29.6%	71,446
2032	1,464,975	-	316	71,762	90,011	1,626,432	5,062,459	32.1%	68,881
2033	1,626,432	-	330	69,211	99,622	1,794,935	5,167,376	34.7%	66,407
2034	1,794,935	-	343	66,751	109,659	1,971,002	5,264,858	37.4%	64,024
2035	1,971,002	-	357	64,380	120,153	2,155,178	5,354,841	40.2%	61,722
2036	2,155,178	-	370	62,092	131,135	2,348,035	5,436,969	43.2%	59,491
2037	2,348,035	-	382	59,873	142,641	2,550,167	5,511,163	46.3%	57,275
2038	2,550,167	-	394	57,670	154,703	2,762,146	5,577,630	49.5%	55,051
2039	2,762,146	-	407	55,458	167,356	2,984,553	5,635,474	53.0%	52,811
2040	2,984,553	-	419	53,230	180,635	3,217,999	5,684,361	56.6%	50,559
2041	3,217,999	-	430	50,989	194,575	3,463,133	5,724,891	60.5%	48,265
2042	3,463,133	-	441	48,706	209,215	3,720,613	5,756,618	64.6%	45,921
2043	3,720,613	-	452	46,373	224,594	3,991,128	5,778,372	69.1%	43,528
2044	3,991,128	-	463	43,991	240,755	4,275,411	5,789,759	73.8%	41,084
2045	4,275,411	-	474	41,558	257,739	4,574,234	5,790,418	79.0%	38,601
2046	4,574,234	-	484	39,086	275,595	4,888,431	5,779,669	84.6%	36,067
2047	4,888,431	-	494	36,562	294,372	5,218,871	5,757,631	90.6%	33,463
2048	5,218,871	-	503	33,966	314,122	5,566,456	5,724,199	97.2%	30,779
2049	5,566,456	102,395	512	31,291	331,870	5,826,710	5,678,818	102.6%	28,019
2050	5,826,710	415,381	519	-	337,307	5,748,117	5,621,539	102.3%	25,190
2051	5,748,117	420,735	526	-	332,433	5,659,289	5,552,315	101.9%	22,329
2052	5,659,289	425,670	532	-	326,958	5,560,045	5,470,826	101.6%	19,492
2053	5,560,045	429,769	537	-	320,882	5,450,621	5,377,226	101.4%	16,704
2054	5,450,621	432,968	541	-	314,222	5,331,334	5,271,761	101.1%	14,028
2055	5,331,334	435,016	544	-	307,004	5,202,778	5,155,029	100.9%	11,528
2056	5,202,778	435,631	545	-	299,272	5,065,874	5,028,012	100.8%	9,253
2057	5,065,874	434,223	543	-	291,100	4,922,208	4,892,415	100.6%	7,248
2058	4,922,208	430,435	538	-	282,592	4,773,827	4,750,460	100.5%	5,533
2059	4,773,827	424,947	531	-	273,851	4,622,200	4,603,823	100.4%	4,121
2060	4,622,200	417,431	522	-	264,976	4,469,223	4,454,631	100.3%	3,008
2061	4,469,223	408,030	510	-	256,076	4,316,759	4,304,990	100.3%	2,159
2062	4,316,759	397,847	497	-	247,229	4,165,644	4,155,957	100.2%	1,532

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, 2024		3.970%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2049					
Single Equivalent Rate		4.381%					
Present Value of Benefits		\$ 6,627,640			\$ 6,627,640		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 158,477	3.970%	0.98072	\$ 155,422	4.381%	0.97879	\$ 155,116
2026	176,290	3.970%	0.94327	166,290	4.381%	0.93771	165,309
2027	190,708	3.970%	0.90726	173,021	4.381%	0.89835	171,323
2028	204,656	3.970%	0.87261	178,585	4.381%	0.86065	176,137
2029	217,955	3.970%	0.83929	182,928	4.381%	0.82453	179,709
2030	230,240	3.970%	0.80725	185,860	4.381%	0.78992	181,871
2031	241,728	3.970%	0.77642	187,683	4.381%	0.75677	182,931
2032	252,744	3.970%	0.74677	188,743	4.381%	0.72500	183,241
2033	263,970	3.970%	0.71826	189,599	4.381%	0.69457	183,347
2034	274,760	3.970%	0.69083	189,814	4.381%	0.66542	182,832
2035	285,270	3.970%	0.66445	189,549	4.381%	0.63749	181,858
2036	295,776	3.970%	0.63908	189,026	4.381%	0.61074	180,642
2037	305,967	3.970%	0.61468	188,072	4.381%	0.58510	179,023
2038	315,519	3.970%	0.59121	186,538	4.381%	0.56055	176,864
2039	325,476	3.970%	0.56863	185,077	4.381%	0.53702	174,787
2040	335,240	3.970%	0.54692	183,350	4.381%	0.51448	172,475
2041	343,893	3.970%	0.52604	180,901	4.381%	0.49289	169,501
2042	352,442	3.970%	0.50595	178,319	4.381%	0.47220	166,424
2043	361,566	3.970%	0.48663	175,950	4.381%	0.45238	163,566
2044	370,440	3.970%	0.46805	173,385	4.381%	0.43340	160,547
2045	379,010	3.970%	0.45018	170,622	4.381%	0.41521	157,367
2046	387,575	3.970%	0.43299	167,816	4.381%	0.39778	154,169
2047	395,306	3.970%	0.41646	164,628	4.381%	0.38108	150,645
2048	402,412	3.970%	0.40055	161,188	4.381%	0.36509	146,916
2049	409,307	3.970%	0.38526	157,689	4.381%	0.34977	143,162
2050	415,381	6.000%	0.36345	150,971	4.381%	0.33509	139,188
2051	420,735	6.000%	0.34288	144,261	4.381%	0.32102	135,065
2052	425,670	6.000%	0.32347	137,692	4.381%	0.30755	130,914
2053	429,769	6.000%	0.30516	131,149	4.381%	0.29464	126,627
2054	432,968	6.000%	0.28789	124,646	4.381%	0.28227	122,216
2055	435,016	6.000%	0.27159	118,147	4.381%	0.27043	117,640
2056	435,631	6.000%	0.25622	111,617	4.381%	0.25908	112,862
2057	434,223	6.000%	0.24172	104,959	4.381%	0.24820	107,776
2058	430,435	6.000%	0.22803	98,154	4.381%	0.23779	102,351
2059	424,947	6.000%	0.21513	91,417	4.381%	0.22781	96,805
2060	417,431	6.000%	0.20295	84,718	4.381%	0.21824	91,102
2061	408,030	6.000%	0.19146	78,122	4.381%	0.20908	85,313
2071	320,546	6.000%	0.10691	34,270	4.381%	0.13618	43,652
2081	220,757	6.000%	0.05970	13,179	4.381%	0.08869	19,580
2091	85,661	6.000%	0.03334	2,856	4.381%	0.05777	4,948
2101	9,362	6.000%	0.01861	174	4.381%	0.03762	352
2111	87	6.000%	0.01039	1	4.381%	0.02451	2
2121	-	6.000%	0.00580	-	4.381%	0.01596	-

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 9 PROFESSIONAL ENGINEERS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 130,885	\$ 133,947
Interest on the Total OPEB Liability	174,009	193,203
Current-Period Benefit Changes	-	-
Active Member Contributions	(35,761)	(38,362)
Projected Earnings on Plan Investments	(18,821)	(24,513)
Operating Expenses	90	132
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(80,607)	(12,276)
Recognition of Outflow/(Inflow) due to Assumption Changes	(92,106)	(62,465)
Recognition of Outflow/(Inflow) due to Investment Experience	5,451	1,140
Net OPEB Expense	\$ 83,140	\$ 190,806
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 3,893,304	\$ 4,076,971
OPEB Expense	83,140	190,806
Employer Contributions	(164,496)	(181,486)
Change in Outflow/(Inflow) due to Non-investment Experience	142,738	236,812
Change in Outflow/(Inflow) due to Assumption Changes	129,807	114,535
Change in Outflow/(Inflow) due to Investment Experience	(7,522)	(22,834)
Net OPEB Liability End of Year	\$ 4,076,971	\$ 4,414,804
Deferred (Inflows)		
Non-investment Experience	\$ (227,086)	\$ (142,972)
Assumption Changes	\$ (633,933)	\$ (497,090)
Investment Experience	\$ (14,978)	\$ (25,258)
Deferred Outflows		
Non-investment Experience	\$ 211,233	\$ 363,931
Assumption Changes	\$ 193,116	\$ 170,808
Investment Experience	\$ 36,050	\$ 23,496
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.283%	4.381%
Baseline Discount Rate and Trend Rates	\$ 4,076,971	\$ 4,414,804
Increase Discount Rate by One Percentage Point	\$ 3,504,388	\$ 3,783,546
Decrease Discount Rate by One Percentage Point	\$ 4,780,552	\$ 5,190,591
Increase Trend Rate by One Percentage Point	\$ 4,695,128	\$ 5,278,409
Decrease Trend Rate by One Percentage Point	\$ 3,586,832	\$ 3,732,156

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	6/30/2024								
Measurement Date	6/30/2024								
	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)
7/1/2021	\$ 222,406	6.899242	\$ 32,236	\$ (879,542)	6.899242	\$ (127,484)	\$ 58,740	5.000000	\$ 11,748
7/1/2022	\$ 62,131	7.034463	\$ 8,832	\$ 37,701	7.034463	\$ 5,359	\$ (2,071)	5.000000	\$ (414)
7/1/2023	\$ 224,536	7.297320	\$ 30,770	\$ 52,070	7.297320	\$ 7,135	\$ (21,694)	5.000000	\$ (4,339)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 71,838	\$ (84,114)	\$ (12,276)	\$ 74,378	\$ (136,843)	\$ (62,465)	\$ 12,554	\$ (11,414)	\$ 1,140
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 71,838	\$ (61,779)	\$ 10,059	\$ 63,352	\$ (127,484)	\$ (64,132)	\$ 11,748	\$ (11,413)	\$ 335
6/30/2026	\$ 71,838	\$ (49,922)	\$ 21,916	\$ 43,660	\$ (127,484)	\$ (83,824)	\$ 11,748	\$ (4,753)	\$ 6,995
6/30/2027	\$ 71,838	\$ (31,271)	\$ 40,567	\$ 29,360	\$ (127,484)	\$ (98,124)	\$ -	\$ (4,754)	\$ (4,754)
6/30/2028	\$ 68,592	\$ -	\$ 68,592	\$ 12,494	\$ (114,638)	\$ (102,144)	\$ -	\$ (4,338)	\$ (4,338)
6/30/2029	\$ 39,602	\$ -	\$ 39,602	\$ 12,494	\$ -	\$ 12,494	\$ -	\$ -	\$ -
6/30/2030	\$ 31,077	\$ -	\$ 31,077	\$ 7,323	\$ -	\$ 7,323	\$ -	\$ -	\$ -
6/30/2031	\$ 9,146	\$ -	\$ 9,146	\$ 2,125	\$ -	\$ 2,125	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 363,931	\$ (142,972)	\$ 220,959	\$ 170,808	\$ (497,090)	\$ (326,282)	\$ 23,496	\$ (25,258)	\$ (1,762)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 236,812			\$ 114,535			\$ (22,834)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	5,361	5,770
Retired Participants ^a	<u>2,380</u>	<u>2,457</u>
Total Participants	7,741	8,227
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 765,165	\$ 875,265
Retired Participants	<u>478,080</u>	<u>537,673</u>
Total Participants	\$ 1,243,245	\$ 1,412,938
Actuarial Accrued Liability		
Active Participants	\$ 422,602	\$ 479,983
Retired Participants	<u>478,080</u>	<u>537,673</u>
Total Participants	\$ 900,682	\$ 1,017,656
Actuarial Value of Assets	\$ 111,479	\$ 148,507
Unfunded Actuarial Accrued Liability	\$ 789,203	\$ 869,149
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 29,042	\$ 33,096
Administrative Expenses	42	46
Amortization of UAAL	<u>45,745</u>	<u>51,864</u>
Total ADC	\$ 74,829	\$ 85,006
Estimated Member Contributions	<u>(14,521)</u>	<u>(16,548)</u>
Net Employer ADC	\$ 60,308	\$ 68,458
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 20,875	\$ 24,005
Part B Reimbursement	6,187	7,037
Dental Claims	<u>1,540</u>	<u>1,584</u>
Total	\$ 28,602	\$ 32,626
Employer Implicit Costs	<u>4,607</u>	<u>4,354</u>
Total Employer Costs	\$ 33,209	\$ 36,980
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 1,663	\$ 1,361
Dental Claims	<u>482</u>	<u>501</u>
Total	\$ 2,145	\$ 1,862
Total Claims Costs	\$ 35,354	\$ 38,842

^aRetired participants with dental only coverage, 115 as of July 1, 2023, and 126 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC										
Fiscal Year Beginning		7/1/2024								
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	
2024	\$ 111,479	\$ -	\$ 40	\$ 23,226	\$ 13,842	\$ 148,507	\$ 1,017,656	14.6%	\$	33,096
2025	148,507	-	46	33,143	9,889	191,493	1,075,708	17.8%		32,442
2026	191,493	-	51	32,493	12,449	236,384	1,132,554	20.9%		31,947
2027	236,384	-	55	32,002	15,127	283,458	1,189,009	23.8%		31,509
2028	283,458	-	59	31,568	17,939	332,906	1,245,070	26.7%		31,091
2029	332,906	-	63	31,154	20,893	384,890	1,300,641	29.6%		30,662
2030	384,890	-	67	30,729	24,000	439,552	1,355,781	32.4%		30,250
2031	439,552	-	71	30,322	27,267	497,070	1,410,402	35.2%		29,834
2032	497,070	-	75	29,909	30,706	557,610	1,464,487	38.1%		29,380
2033	557,610	-	80	29,460	34,325	621,315	1,517,912	40.9%		28,913
2034	621,315	-	84	28,996	38,134	688,361	1,570,627	43.8%		28,411
2035	688,361	-	88	28,499	42,141	758,913	1,622,493	46.8%		27,862
2036	758,913	-	92	27,955	46,358	833,134	1,673,171	49.8%		27,257
2037	833,134	-	97	27,354	50,794	911,185	1,722,524	52.9%		26,601
2038	911,185	-	102	26,703	55,457	993,243	1,770,441	56.1%		25,895
2039	993,243	-	106	26,000	60,360	1,079,497	1,816,829	59.4%		25,126
2040	1,079,497	-	111	25,237	65,513	1,170,136	1,861,443	62.9%		24,300
2041	1,170,136	-	115	24,415	70,927	1,265,363	1,904,068	66.5%		23,414
2042	1,265,363	-	119	23,533	76,614	1,365,391	1,944,778	70.2%		22,455
2043	1,365,391	-	124	22,579	82,587	1,470,433	1,983,175	74.1%		21,416
2044	1,470,433	-	129	21,545	88,859	1,580,708	2,018,550	78.3%		20,310
2045	1,580,708	-	134	20,444	95,443	1,696,461	2,050,598	82.7%		19,138
2046	1,696,461	-	140	19,277	102,353	1,817,951	2,078,982	87.4%		17,893
2047	1,817,951	-	145	18,038	109,606	1,945,450	2,103,092	92.5%		16,584
2048	1,945,450	-	151	16,735	117,217	2,079,251	2,122,266	98.0%		15,211
2049	2,079,251	13,076	157	15,369	124,818	2,206,205	2,136,057	103.3%		13,779
2050	2,206,205	130,845	164	-	128,499	2,203,695	2,144,103	102.8%		12,306
2051	2,203,695	135,652	170	-	128,206	2,196,079	2,146,122	102.3%		10,817
2052	2,196,079	140,323	175	-	127,611	2,183,192	2,141,875	101.9%		9,344
2053	2,183,192	144,639	181	-	126,710	2,165,082	2,131,369	101.6%		7,921
2054	2,165,082	148,105	185	-	125,521	2,142,313	2,115,157	101.3%		6,584
2055	2,142,313	150,972	189	-	124,070	2,115,222	2,093,604	101.0%		5,360
2056	2,115,222	153,309	192	-	122,375	2,084,096	2,067,054	100.8%		4,267
2057	2,084,096	154,828	194	-	120,463	2,049,537	2,036,190	100.7%		3,322
2058	2,049,537	155,529	194	-	118,369	2,012,183	2,001,752	100.5%		2,528
2059	2,012,183	155,624	195	-	116,125	1,972,489	1,964,308	100.4%		1,879
2060	1,972,489	155,261	194	-	113,754	1,930,788	1,924,304	100.3%		1,366
2061	1,930,788	154,394	193	-	111,277	1,887,478	1,882,249	100.3%		976
2062	1,887,478	153,452	192	-	108,707	1,842,541	1,838,228	100.2%		692

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, 2024		3.970%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2049					
Single Equivalent Rate		4.467%					
Present Value of Benefits		\$ 1,969,539			\$ 1,969,539		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 36,980	3.970%	0.98072	\$ 36,266	4.467%	0.97839	\$ 36,180
2026	40,862	3.970%	0.94327	38,544	4.467%	0.93655	38,269
2027	44,043	3.970%	0.90726	39,958	4.467%	0.89651	39,485
2028	47,266	3.970%	0.87261	41,245	4.467%	0.85818	40,562
2029	50,578	3.970%	0.83929	42,450	4.467%	0.82149	41,549
2030	53,791	3.970%	0.80725	43,423	4.467%	0.78636	42,299
2031	57,085	3.970%	0.77642	44,322	4.467%	0.75274	42,970
2032	60,361	3.970%	0.74677	45,076	4.467%	0.72055	43,493
2033	63,686	3.970%	0.71826	45,743	4.467%	0.68974	43,927
2034	67,009	3.970%	0.69083	46,292	4.467%	0.66025	44,243
2035	70,388	3.970%	0.66445	46,770	4.467%	0.63202	44,487
2036	73,999	3.970%	0.63908	47,292	4.467%	0.60500	44,770
2037	77,616	3.970%	0.61468	47,709	4.467%	0.57913	44,950
2038	81,215	3.970%	0.59121	48,015	4.467%	0.55437	45,023
2039	84,763	3.970%	0.56863	48,199	4.467%	0.53067	44,981
2040	88,401	3.970%	0.54692	48,348	4.467%	0.50798	44,905
2041	92,080	3.970%	0.52604	48,438	4.467%	0.48626	44,775
2042	95,513	3.970%	0.50595	48,325	4.467%	0.46547	44,458
2043	99,146	3.970%	0.48663	48,248	4.467%	0.44556	44,176
2044	103,249	3.970%	0.46805	48,326	4.467%	0.42651	44,037
2045	107,404	3.970%	0.45018	48,351	4.467%	0.40828	43,850
2046	111,624	3.970%	0.43299	48,332	4.467%	0.39082	43,625
2047	116,149	3.970%	0.41646	48,371	4.467%	0.37411	43,452
2048	121,001	3.970%	0.40055	48,468	4.467%	0.35811	43,332
2049	125,934	3.970%	0.38526	48,517	4.467%	0.34280	43,170
2050	130,845	6.000%	0.36345	47,556	4.467%	0.32814	42,936
2051	135,652	6.000%	0.34288	46,512	4.467%	0.31411	42,610
2052	140,323	6.000%	0.32347	45,390	4.467%	0.30068	42,193
2053	144,639	6.000%	0.30516	44,138	4.467%	0.28783	41,631
2054	148,105	6.000%	0.28789	42,638	4.467%	0.27552	40,806
2055	150,972	6.000%	0.27159	41,003	4.467%	0.26374	39,817
2056	153,309	6.000%	0.25622	39,281	4.467%	0.25246	38,705
2057	154,828	6.000%	0.24172	37,424	4.467%	0.24167	37,417
2058	155,529	6.000%	0.22803	35,466	4.467%	0.23134	35,979
2059	155,624	6.000%	0.21513	33,479	4.467%	0.22144	34,462
2060	155,261	6.000%	0.20295	31,510	4.467%	0.21198	32,912
2061	154,394	6.000%	0.19146	29,561	4.467%	0.20291	31,328
2071	146,619	6.000%	0.10691	15,675	4.467%	0.13108	19,219
2081	106,412	6.000%	0.05970	6,353	4.467%	0.08467	9,010
2091	37,360	6.000%	0.03334	1,245	4.467%	0.05470	2,044
2101	3,360	6.000%	0.01861	63	4.467%	0.03533	119
2111	95	6.000%	0.01039	1	4.467%	0.02283	2
2121	3	6.000%	0.00580	-	4.467%	0.01474	-

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 41,338	\$ 45,384
Interest on the Total OPEB Liability	44,495	50,695
Current-Period Benefit Changes	-	-
Active Member Contributions	(10,627)	(11,613)
Projected Earnings on Plan Investments	(5,666)	(7,374)
Operating Expenses	27	40
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(5,386)	1,243
Recognition of Outflow/(Inflow) due to Assumption Changes	(31,264)	(21,357)
Recognition of Outflow/(Inflow) due to Investment Experience	1,625	345
Net OPEB Expense	\$ 34,542	\$ 57,363
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 954,063	\$ 1,022,947
OPEB Expense	34,542	57,363
Employer Contributions	(47,915)	(54,213)
Change in Outflow/(Inflow) due to Non-investment Experience	43,473	63,386
Change in Outflow/(Inflow) due to Assumption Changes	41,025	35,939
Change in Outflow/(Inflow) due to Investment Experience	(2,241)	(6,813)
Net OPEB Liability End of Year	\$ 1,022,947	\$ 1,118,609
Deferred (Inflows)		
Non-investment Experience	\$ (69,952)	\$ (51,484)
Assumption Changes	\$ (182,003)	\$ (147,596)
Investment Experience	\$ (4,558)	\$ (7,576)
Deferred Outflows		
Non-investment Experience	\$ 98,540	\$ 143,458
Assumption Changes	\$ 55,319	\$ 56,851
Investment Experience	\$ 10,907	\$ 7,112
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.375%	4.467%
Baseline Discount Rate and Trend Rates	\$ 1,022,947	\$ 1,118,609
Increase Discount Rate by One Percentage Point	\$ 870,044	\$ 947,119
Decrease Discount Rate by One Percentage Point	\$ 1,211,700	\$ 1,330,515
Increase Trend Rate by One Percentage Point	\$ 1,198,843	\$ 1,367,581
Decrease Trend Rate by One Percentage Point	\$ 886,467	\$ 926,243

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	6/30/2024								
Measurement Date	6/30/2024								
	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)
7/1/2021	\$ 82,606	9.106325	\$ 9,071	\$ (212,204)	9.106325	\$ (23,303)	\$ 17,777	5.000000	\$ 3,555
7/1/2022	\$ 38,087	9.494474	\$ 4,011	\$ 9,761	9.494474	\$ 1,028	\$ (616)	5.000000	\$ (123)
7/1/2023	\$ 64,629	9.748911	\$ 6,629	\$ 14,582	9.748911	\$ 1,496	\$ (6,468)	5.000000	\$ (1,294)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 19,711	\$ (18,468)	\$ 1,243	\$ 13,050	\$ (34,407)	\$ (21,357)	\$ 3,795	\$ (3,450)	\$ 345
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 19,711	\$ (18,204)	\$ 1,507	\$ 13,050	\$ (28,604)	\$ (15,554)	\$ 3,555	\$ (3,449)	\$ 106
6/30/2026	\$ 19,711	\$ (10,703)	\$ 9,008	\$ 13,050	\$ (23,303)	\$ (10,253)	\$ 3,557	\$ (1,417)	\$ 2,140
6/30/2027	\$ 19,711	\$ (9,121)	\$ 10,590	\$ 9,424	\$ (23,303)	\$ (13,879)	\$ -	\$ (1,418)	\$ (1,418)
6/30/2028	\$ 19,711	\$ (8,145)	\$ 11,566	\$ 7,649	\$ (23,303)	\$ (15,654)	\$ -	\$ (1,292)	\$ (1,292)
6/30/2029	\$ 19,711	\$ (5,311)	\$ 14,400	\$ 5,507	\$ (23,303)	\$ (17,796)	\$ -	\$ -	\$ -
6/30/2030	\$ 19,711	\$ -	\$ 19,711	\$ 2,524	\$ (23,303)	\$ (20,779)	\$ -	\$ -	\$ -
6/30/2031	\$ 11,607	\$ -	\$ 11,607	\$ 2,524	\$ (2,477)	\$ 47	\$ -	\$ -	\$ -
6/30/2032	\$ 8,617	\$ -	\$ 8,617	\$ 2,005	\$ -	\$ 2,005	\$ -	\$ -	\$ -
6/30/2033	\$ 4,968	\$ -	\$ 4,968	\$ 1,118	\$ -	\$ 1,118	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 143,458	\$ (51,484)	\$ 91,974	\$ 56,851	\$ (147,596)	\$ (90,745)	\$ 7,112	\$ (7,576)	\$ (464)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 63,386			\$ 35,939			\$ (6,813)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	12,956	13,118
Retired Participants ^a	<u>10,609</u>	<u>10,623</u>
Total Participants	23,565	23,741
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,767,842	\$ 1,918,250
Retired Participants	<u>2,146,202</u>	<u>2,314,546</u>
Total Participants	\$ 3,914,044	\$ 4,232,796
Actuarial Accrued Liability		
Active Participants	\$ 1,007,242	\$ 1,099,005
Retired Participants	<u>2,146,202</u>	<u>2,314,546</u>
Total Participants	\$ 3,153,444	\$ 3,413,551
Actuarial Value of Assets	\$ 328,742	\$ 430,383
Unfunded Actuarial Accrued Liability	\$ 2,824,702	\$ 2,983,168
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 73,637	\$ 79,179
Administrative Expenses	185	198
Amortization of UAAL	<u>163,729</u>	<u>178,012</u>
Total ADC	\$ 237,551	\$ 257,389
Estimated Member Contributions	<u>(36,819)</u>	<u>(39,589)</u>
Net Employer ADC	\$ 200,732	\$ 217,800
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 94,526	\$ 104,154
Part B Reimbursement	23,079	25,792
Dental Claims	<u>6,571</u>	<u>6,566</u>
Total	\$ 124,176	\$ 136,512
Employer Implicit Costs	<u>24,138</u>	<u>21,987</u>
Total Employer Costs	\$ 148,314	\$ 158,499
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 7,942	\$ 6,285
Dental Claims	<u>2,011</u>	<u>2,031</u>
Total	\$ 9,953	\$ 8,316
Total Claims Costs	\$ 158,267	\$ 166,815

^aRetired participants with dental only coverage, 689 as of July 1, 2023, and 729 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE									
Fiscal Year Beginning		7/1/2024							
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
2024	\$ 328,742	\$ -	\$ 116	\$ 61,539	\$ 40,218	\$ 430,383	\$ 3,413,551	12.6%	\$ 79,179
2025	430,383	-	198	79,377	28,164	537,726	3,539,039	15.2%	77,102
2026	537,726	-	214	77,315	34,543	649,370	3,657,088	17.8%	75,062
2027	649,370	-	227	75,289	41,181	765,613	3,768,876	20.3%	72,983
2028	765,613	-	241	73,224	48,094	886,690	3,874,174	22.9%	70,845
2029	886,690	-	254	71,099	55,296	1,012,831	3,972,730	25.5%	68,673
2030	1,012,831	-	266	68,939	62,800	1,144,304	4,064,736	28.2%	66,488
2031	1,144,304	-	277	66,765	70,624	1,281,416	4,150,718	30.9%	64,272
2032	1,281,416	-	287	64,559	78,785	1,424,473	4,231,016	33.7%	62,010
2033	1,424,473	-	297	62,307	87,302	1,573,785	4,305,524	36.6%	59,724
2034	1,573,785	-	307	60,031	96,193	1,729,702	4,373,882	39.5%	57,432
2035	1,729,702	-	317	57,749	105,480	1,892,614	4,435,746	42.7%	55,080
2036	1,892,614	-	327	55,407	115,185	2,062,879	4,490,814	45.9%	52,703
2037	2,062,879	-	337	53,040	125,331	2,240,913	4,538,775	49.4%	50,319
2038	2,240,913	-	346	50,665	135,942	2,427,174	4,579,113	53.0%	47,892
2039	2,427,174	-	356	48,247	147,046	2,622,111	4,611,450	56.9%	45,431
2040	2,622,111	-	365	45,796	158,670	2,826,212	4,635,868	61.0%	42,934
2041	2,826,212	-	373	43,307	170,842	3,039,988	4,652,001	65.3%	40,397
2042	3,039,988	-	382	40,779	183,594	3,263,979	4,659,556	70.0%	37,815
2043	3,263,979	-	390	38,205	196,957	3,498,751	4,658,292	75.1%	35,181
2044	3,498,751	-	397	35,578	210,965	3,744,897	4,647,960	80.6%	32,528
2045	3,744,897	-	404	32,932	225,655	4,003,080	4,628,740	86.5%	29,871
2046	4,003,080	-	410	30,281	241,068	4,274,019	4,600,260	92.9%	27,222
2047	4,274,019	-	416	27,638	257,246	4,558,487	4,562,394	99.9%	24,603
2048	4,558,487	219,399	421	25,024	267,750	4,631,441	4,515,664	102.6%	22,047
2049	4,631,441	339,498	424	-	267,837	4,559,356	4,460,389	102.2%	19,569
2050	4,559,356	341,786	427	-	263,445	4,480,588	4,396,819	101.9%	17,175
2051	4,480,588	343,186	429	-	258,677	4,395,650	4,325,460	101.6%	14,881
2052	4,395,650	343,866	430	-	253,561	4,304,915	4,246,691	101.4%	12,714
2053	4,304,915	343,512	429	-	248,127	4,209,101	4,161,267	101.1%	10,708
2054	4,209,101	342,136	428	-	242,419	4,108,956	4,070,010	101.0%	8,879
2055	4,108,956	340,250	425	-	236,466	4,004,747	3,973,284	100.8%	7,251
2056	4,004,747	337,316	422	-	230,300	3,897,309	3,872,052	100.7%	5,835
2057	3,897,309	333,108	416	-	223,979	3,787,764	3,767,581	100.5%	4,607
2058	3,787,764	328,641	411	-	217,538	3,676,250	3,660,142	100.4%	3,560
2059	3,676,250	323,751	405	-	210,992	3,563,086	3,550,184	100.4%	2,693
2060	3,563,086	318,233	398	-	204,365	3,448,820	3,438,392	100.3%	2,000
2061	3,448,820	312,048	390	-	197,692	3,334,074	3,325,530	100.3%	1,464
2062	3,334,074	305,346	382	-	191,006	3,219,352	3,212,228	100.2%	1,056

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

Present Value of Benefits	\$ 5,635,348	\$ 5,635,348
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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 \$) BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE					
Fiscal Year Ending	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Total OPEB Liability					
Service Cost	\$ 167,689	\$ 146,732	\$ 129,311	\$ 134,649	\$ 137,010
Interest on Total OPEB Liability	154,036	172,744	162,948	154,691	135,412
Changes of Benefit Terms	-	-	-	-	-
Difference between Expected and Actual Experience	-	(362,455)	(97,510)	(149,086)	(348,753)
Changes of Assumptions	(433,966)	(166,573)	152,849	21,353	165,715
Benefit Payments	(110,860)	(114,235)	(120,833)	(127,671)	(132,052)
Net Change in Total OPEB Liability	\$ (223,101)	\$ (323,787)	\$ 226,765	\$ 33,936	\$ (42,668)
Total OPEB Liability - Beginning	\$ 4,540,951	\$ 4,317,850	\$ 3,994,063	\$ 4,220,828	\$ 4,254,764
Total OPEB Liability - Ending (a)	\$ 4,317,850	\$ 3,994,063	\$ 4,220,828	\$ 4,254,764	\$ 4,212,096
Plan Fiduciary Net Position					
Employer PayGO Contributions	\$ 110,860	\$ 114,235	\$ 120,833	\$ 127,671	\$ 132,052
Employer Pre-Funding Contributions	1,076	8,280	16,268	26,329	31,233
Active Member Contributions	1,076	8,280	16,268	26,329	-
Net Investment Income	872	1,051	3,552	2,974	36,034
Benefit Payments	(110,860)	(114,235)	(120,833)	(127,671)	(132,052)
Administrative Expense	(4)	(9)	(9)	(43)	(52)
Other	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	\$ 3,020	\$ 17,602	\$ 36,079	\$ 55,589	\$ 67,215
Plan Fiduciary Net Position - Beginning	\$ 7,186	\$ 10,206	\$ 27,788	\$ 63,867	\$ 119,456
Plan Fiduciary Net Position - Ending (b)	\$ 10,206	\$ 27,808	\$ 63,867	\$ 119,456	\$ 186,671
Net OPEB Liability - Ending (a) - (b)	\$ 4,307,644	\$ 3,966,255	\$ 4,156,961	\$ 4,135,308	\$ 4,025,425
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.236%	0.696%	1.513%	2.808%	4.432%
Actuarially Determined Contribution (ADC)	\$ 210,461	\$ 209,603	\$ 196,209	\$ 192,213	\$ 203,358
Employer Contribution	\$ 111,936	\$ 122,515	\$ 137,101	\$ 154,000	\$ 163,285
Percentage of ADC made by Employer	53%	58%	70%	80%	80%
Contribution Excess/(Shortfall)	\$ (98,525)	\$ (87,088)	\$ (59,108)	\$ (38,213)	\$ (40,073)
Expected Return on Assets	\$ 600	\$ 1,335	\$ 3,064	\$ 6,058	\$ 9,098
Investment (Gain)/Loss	\$ (272)	\$ 284	\$ (488)	\$ 3,084	\$ (26,936)
Average Expected Remaining Service	5.773655	6.134782	6.307925	6.294814	6.351658
Blended Discount Rate Beginning of Year	3.310%	3.920%	4.010%	3.604%	3.130%
Blended Discount Rate End of Year	3.920%	4.010%	3.604%	3.130%	2.766%
Long-Term Expected Return on Assets	7.280%	7.000%	6.750%	6.750%	6.000%

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 115,098	\$ 113,910
Interest on the Total OPEB Liability	158,792	170,664
Current-Period Benefit Changes	-	-
Active Member Contributions	(33,161)	(30,770)
Projected Earnings on Plan Investments	(16,600)	(21,540)
Operating Expenses	79	116
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(128,201)	(65,320)
Recognition of Outflow/(Inflow) due to Assumption Changes	(79,430)	(47,621)
Recognition of Outflow/(Inflow) due to Investment Experience	5,019	1,378
Net OPEB Expense	\$ 21,596	\$ 120,817
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 3,558,805	\$ 3,597,300
OPEB Expense	21,596	120,817
Employer Contributions	(175,199)	(179,906)
Change in Outflow/(Inflow) due to Non-investment Experience	66,880	145,795
Change in Outflow/(Inflow) due to Assumption Changes	132,109	104,533
Change in Outflow/(Inflow) due to Investment Experience	(6,891)	(20,056)
Net OPEB Liability End of Year	\$ 3,597,300	\$ 3,768,483
Deferred (Inflows)		
Non-investment Experience	\$ (318,832)	\$ (207,766)
Assumption Changes	\$ (537,016)	\$ (419,586)
Investment Experience	\$ (12,273)	\$ (21,454)
Deferred Outflows		
Non-investment Experience	\$ 159,317	\$ 194,046
Assumption Changes	\$ 171,825	\$ 158,928
Investment Experience	\$ 31,395	\$ 20,520
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.303%	4.392%
Baseline Discount Rate and Trend Rates	\$ 3,597,300	\$ 3,768,483
Increase Discount Rate by One Percentage Point	\$ 3,111,092	\$ 3,251,339
Decrease Discount Rate by One Percentage Point	\$ 4,194,151	\$ 4,402,588
Increase Trend Rate by One Percentage Point	\$ 4,123,199	\$ 4,455,707
Decrease Trend Rate by One Percentage Point	\$ 3,178,269	\$ 3,220,839

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 12 CRAFT AND MAINTENANCE									
Valuation Date	6/30/2024								
Measurement Date	6/30/2024								
Plan Year Beginning	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	5.773655	\$ -	\$ (433,966)	5.773655	\$ (75,163)	\$ (272)	5.000000	\$ (54)
7/1/2017	\$ (362,455)	6.134782	\$ (59,082)	\$ (166,573)	6.134782	\$ (27,152)	\$ 284	5.000000	\$ 57
7/1/2018	\$ (97,510)	6.307925	\$ (15,458)	\$ 152,849	6.307925	\$ 24,231	\$ (488)	5.000000	\$ (98)
7/1/2019	\$ (149,086)	6.294814	\$ (23,684)	\$ 21,353	6.294814	\$ 3,392	\$ 3,084	5.000000	\$ 617
7/1/2020	\$ (348,753)	6.351658	\$ (54,907)	\$ 165,715	6.351658	\$ 26,090	\$ (26,936)	5.000000	\$ (5,387)
7/1/2021	\$ 227,285	6.688051	\$ 33,984	\$ (760,893)	6.688051	\$ (113,769)	\$ 51,297	5.000000	\$ 10,259
7/1/2022	\$ (61,321)	6.772904	\$ (9,054)	\$ 52,679	6.772904	\$ 7,778	\$ (1,872)	5.000000	\$ (374)
7/1/2023	\$ 80,475	6.841830	\$ 11,762	\$ 56,912	6.841830	\$ 8,318	\$ (18,678)	5.000000	\$ (3,736)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 45,746	\$ (111,066)	\$ (65,320)	\$ 69,809	\$ (117,430)	\$ (47,621)	\$ 10,875	\$ (9,497)	\$ 1,378
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 45,746	\$ (92,407)	\$ (46,661)	\$ 53,041	\$ (113,769)	\$ (60,728)	\$ 10,259	\$ (9,498)	\$ 761
6/30/2026	\$ 45,746	\$ (70,943)	\$ (25,197)	\$ 43,187	\$ (113,769)	\$ (70,582)	\$ 10,261	\$ (4,110)	\$ 6,151
6/30/2027	\$ 45,746	\$ (28,365)	\$ 17,381	\$ 25,271	\$ (113,769)	\$ (88,498)	\$ -	\$ (4,112)	\$ (4,112)
6/30/2028	\$ 35,143	\$ (9,054)	\$ 26,089	\$ 16,096	\$ (78,279)	\$ (62,183)	\$ -	\$ (3,734)	\$ (3,734)
6/30/2029	\$ 11,762	\$ (6,997)	\$ 4,765	\$ 14,329	\$ -	\$ 14,329	\$ -	\$ -	\$ -
6/30/2030	\$ 9,903	\$ -	\$ 9,903	\$ 7,004	\$ -	\$ 7,004	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 194,046	\$ (207,766)	\$ (13,720)	\$ 158,928	\$ (419,586)	\$ (260,658)	\$ 20,520	\$ (21,454)	\$ (934)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 145,795			\$ 104,533			\$ (20,056)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	947	954
Retired Participants ^a	<u>1,009</u>	<u>1,011</u>
Total Participants	1,956	1,965
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 161,126	\$ 172,850
Retired Participants	<u>225,475</u>	<u>239,584</u>
Total Participants	\$ 386,601	\$ 412,434
Actuarial Accrued Liability		
Active Participants	\$ 102,118	\$ 110,752
Retired Participants	<u>225,475</u>	<u>239,584</u>
Total Participants	\$ 327,593	\$ 350,336
Actuarial Value of Assets	\$ 31,671	\$ 40,665
Unfunded Actuarial Accrued Liability	\$ 295,922	\$ 309,671
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 6,895	\$ 7,294
Administrative Expenses	19	20
Amortization of UAAL	<u>17,153</u>	<u>18,479</u>
Total ADC	\$ 24,067	\$ 25,793
Estimated Member Contributions	<u>(3,447)</u>	<u>(3,647)</u>
Net Employer ADC	\$ 20,620	\$ 22,146
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 9,769	\$ 10,565
Part B Reimbursement	2,203	2,465
Dental Claims	<u>658</u>	<u>649</u>
Total	\$ 12,630	\$ 13,679
Employer Implicit Costs	<u>2,424</u>	<u>2,237</u>
Total Employer Costs	\$ 15,054	\$ 15,916
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 947	\$ 838
Dental Claims	<u>201</u>	<u>200</u>
Total	\$ 1,148	\$ 1,038
Total Claims Costs	\$ 16,202	\$ 16,954

^aRetired participants with dental only coverage, 83 as of July 1, 2023, and 84 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS									
Fiscal Year Beginning		7/1/2024							
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
2024	\$ 31,671	\$ -	\$ 11	\$ 5,161	\$ 3,844	\$ 40,665	\$ 350,336	11.6%	\$ 7,294
2025	40,665	-	20	7,314	2,656	50,615	362,695	14.0%	6,946
2026	50,615	-	22	6,968	3,242	60,803	373,875	16.3%	6,594
2027	60,803	-	23	6,617	3,843	71,240	383,998	18.6%	6,246
2028	71,240	-	25	6,271	4,459	81,945	393,034	20.8%	5,918
2029	81,945	-	27	5,945	5,092	92,955	400,890	23.2%	5,593
2030	92,955	-	28	5,621	5,743	104,291	407,685	25.6%	5,265
2031	104,291	-	29	5,294	6,413	115,969	413,536	28.0%	4,955
2032	115,969	-	31	4,986	7,105	128,029	418,407	30.6%	4,663
2033	128,029	-	32	4,694	7,819	140,510	422,411	33.3%	4,371
2034	140,510	-	33	4,404	8,560	153,441	425,453	36.1%	4,086
2035	153,441	-	34	4,120	9,327	166,854	427,442	39.0%	3,808
2036	166,854	-	35	3,843	10,124	180,786	428,319	42.2%	3,539
2037	180,786	-	36	3,575	10,952	195,277	428,066	45.6%	3,280
2038	195,277	-	37	3,317	11,814	210,371	426,683	49.3%	3,019
2039	210,371	-	38	3,057	12,712	226,102	424,146	53.3%	2,761
2040	226,102	-	39	2,800	13,648	242,511	420,378	57.7%	2,513
2041	242,511	-	40	2,552	14,625	259,648	415,526	62.5%	2,274
2042	259,648	-	40	2,314	15,646	277,568	409,724	67.7%	2,045
2043	277,568	-	41	2,086	16,715	296,328	402,950	73.5%	1,829
2044	296,328	-	41	1,870	17,834	315,991	395,305	79.9%	1,626
2045	315,991	-	41	1,667	19,008	336,625	386,935	87.0%	1,433
2046	336,625	-	41	1,474	20,240	358,298	377,841	94.8%	1,251
2047	358,298	7,568	41	1,292	21,311	373,292	368,093	101.4%	1,081
2048	373,292	32,586	41	-	21,433	362,098	357,769	101.2%	923
2049	362,098	32,294	40	-	20,770	350,534	346,959	101.0%	776
2050	350,534	31,930	40	-	20,087	338,651	335,719	100.9%	643
2051	338,651	31,379	39	-	19,390	326,623	324,233	100.7%	527
2052	326,623	30,706	38	-	18,688	314,567	312,628	100.6%	426
2053	314,567	30,044	38	-	17,985	302,470	300,901	100.5%	342
2054	302,470	29,267	37	-	17,282	290,448	289,182	100.4%	271
2055	290,448	28,419	36	-	16,586	278,579	277,558	100.4%	211
2056	278,579	27,646	35	-	15,896	266,794	265,968	100.3%	161
2057	266,794	26,850	34	-	15,213	255,123	254,450	100.3%	120
2058	255,123	25,960	32	-	14,539	243,670	243,115	100.2%	88
2059	243,670	25,100	31	-	13,877	232,416	231,952	100.2%	63
2060	232,416	24,261	30	-	13,227	221,352	220,955	100.2%	45
2061	221,352	23,348	29	-	12,590	210,565	210,220	100.2%	31
2062	210,565	22,475	28	-	11,969	200,031	199,726	100.2%	21

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, 2024		3.970%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2047					
Single Equivalent Rate		4.332%					
Present Value of Benefits		\$ 538,507				\$ 538,507	
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 15,916	3.970%	0.98072	\$ 15,609	4.332%	0.97902	\$ 15,582
2026	17,423	3.970%	0.94327	16,434	4.332%	0.93837	16,349
2027	18,738	3.970%	0.90726	17,000	4.332%	0.89941	16,853
2028	20,026	3.970%	0.87261	17,475	4.332%	0.86207	17,264
2029	21,359	3.970%	0.83929	17,926	4.332%	0.82627	17,648
2030	22,514	3.970%	0.80725	18,174	4.332%	0.79197	17,830
2031	23,488	3.970%	0.77642	18,237	4.332%	0.75908	17,830
2032	24,463	3.970%	0.74677	18,268	4.332%	0.72757	17,798
2033	25,287	3.970%	0.71826	18,163	4.332%	0.69736	17,634
2034	26,156	3.970%	0.69083	18,069	4.332%	0.66840	17,483
2035	27,062	3.970%	0.66445	17,982	4.332%	0.64065	17,337
2036	27,971	3.970%	0.63908	17,876	4.332%	0.61405	17,176
2037	28,843	3.970%	0.61468	17,729	4.332%	0.58856	16,976
2038	29,659	3.970%	0.59121	17,535	4.332%	0.56412	16,731
2039	30,431	3.970%	0.56863	17,304	4.332%	0.54070	16,454
2040	31,213	3.970%	0.54692	17,071	4.332%	0.51825	16,176
2041	31,791	3.970%	0.52604	16,723	4.332%	0.49673	15,791
2042	32,185	3.970%	0.50595	16,284	4.332%	0.47611	15,324
2043	32,556	3.970%	0.48663	15,843	4.332%	0.45634	14,856
2044	32,785	3.970%	0.46805	15,345	4.332%	0.43739	14,340
2045	32,835	3.970%	0.45018	14,782	4.332%	0.41923	13,765
2046	32,851	3.970%	0.43299	14,224	4.332%	0.40183	13,200
2047	32,770	3.970%	0.41646	13,647	4.332%	0.38514	12,621
2048	32,586	6.000%	0.39288	12,802	4.332%	0.36915	12,029
2049	32,294	6.000%	0.37064	11,970	4.332%	0.35382	11,426
2050	31,930	6.000%	0.34966	11,165	4.332%	0.33913	10,829
2051	31,379	6.000%	0.32987	10,351	4.332%	0.32505	10,200
2052	30,706	6.000%	0.31120	9,556	4.332%	0.31156	9,567
2053	30,044	6.000%	0.29358	8,821	4.332%	0.29862	8,972
2054	29,267	6.000%	0.27697	8,106	4.332%	0.28622	8,377
2055	28,419	6.000%	0.26129	7,426	4.332%	0.27434	7,796
2056	27,646	6.000%	0.24650	6,815	4.332%	0.26295	7,269
2057	26,850	6.000%	0.23255	6,244	4.332%	0.25203	6,767
2058	25,960	6.000%	0.21938	5,695	4.332%	0.24157	6,271
2059	25,100	6.000%	0.20697	5,195	4.332%	0.23154	5,811
2060	24,261	6.000%	0.19525	4,737	4.332%	0.22192	5,384
2061	23,348	6.000%	0.18420	4,301	4.332%	0.21271	4,966
2071	15,799	6.000%	0.10286	1,625	4.332%	0.13919	2,199
2081	8,054	6.000%	0.05743	463	4.332%	0.09108	734
2091	2,178	6.000%	0.03207	70	4.332%	0.05960	130
2101	222	6.000%	0.01791	4	4.332%	0.03900	9
2111	6	6.000%	0.01000	-	4.332%	0.02552	-
2121	-	6.000%	0.00558	-	4.332%	0.01670	-

Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 10,542	\$ 10,692
Interest on the Total OPEB Liability	15,962	17,471
Current-Period Benefit Changes	-	-
Active Member Contributions	(2,842)	(2,580)
Projected Earnings on Plan Investments	(1,620)	(2,053)
Operating Expenses	8	11
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(3,859)	(1,839)
Recognition of Outflow/(Inflow) due to Assumption Changes	(8,483)	(10,006)
Recognition of Outflow/(Inflow) due to Investment Experience	488	144
Net OPEB Expense	\$ 10,196	\$ 11,840
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 364,704	\$ 379,460
OPEB Expense	10,196	11,840
Employer Contributions	(16,158)	(16,405)
Change in Outflow/(Inflow) due to Non-investment Experience	4,986	4,338
Change in Outflow/(Inflow) due to Assumption Changes	16,393	14,146
Change in Outflow/(Inflow) due to Investment Experience	(661)	(1,935)
Net OPEB Liability End of Year	\$ 379,460	\$ 391,444
Deferred (Inflows)		
Non-investment Experience	\$ (14,695)	\$ (5,622)
Assumption Changes	\$ (49,440)	\$ (32,063)
Investment Experience	\$ (1,216)	\$ (2,075)
Deferred Outflows		
Non-investment Experience	\$ 19,382	\$ 14,647
Assumption Changes	\$ 14,397	\$ 11,166
Investment Experience	\$ 3,108	\$ 2,032
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.210%	4.332%
Baseline Discount Rate and Trend Rates	\$ 379,460	\$ 391,444
Increase Discount Rate by One Percentage Point	\$ 329,249	\$ 339,316
Decrease Discount Rate by One Percentage Point	\$ 440,895	\$ 455,067
Increase Trend Rate by One Percentage Point	\$ 432,130	\$ 458,652
Decrease Trend Rate by One Percentage Point	\$ 336,870	\$ 337,081

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	6/30/2024								
Measurement Date	6/30/2024								
	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)
7/1/2021	\$ 31,479	4.845259	\$ 6,497	\$ (84,194)	4.845259	\$ (17,377)	\$ 5,083	5.000000	\$ 1,017
7/1/2022	\$ 1,127	4.904231	\$ 230	\$ 7,910	4.904231	\$ 1,613	\$ (173)	5.000000	\$ (35)
7/1/2023	\$ 2,499	4.929353	\$ 507	\$ 4,140	4.929353	\$ 840	\$ (1,791)	5.000000	\$ (358)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 7,234	\$ (9,073)	\$ (1,839)	\$ 7,371	\$ (17,377)	\$ (10,006)	\$ 1,076	\$ (932)	\$ 144
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 7,234	\$ (5,622)	\$ 1,612	\$ 5,635	\$ (17,377)	\$ (11,742)	\$ 1,017	\$ (932)	\$ 85
6/30/2026	\$ 6,228	\$ -	\$ 6,228	\$ 2,453	\$ (14,686)	\$ (12,233)	\$ 1,015	\$ (393)	\$ 622
6/30/2027	\$ 714	\$ -	\$ 714	\$ 2,298	\$ -	\$ 2,298	\$ -	\$ (391)	\$ (391)
6/30/2028	\$ 471	\$ -	\$ 471	\$ 780	\$ -	\$ 780	\$ -	\$ (359)	\$ (359)
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 14,647	\$ (5,622)	\$ 9,025	\$ 11,166	\$ (32,063)	\$ (20,897)	\$ 2,032	\$ (2,075)	\$ (43)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 4,338			\$ 14,146			\$ (1,935)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 16 PHYSICIANS, DENTISTS AND PODIATRISTS		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	1,546	1,580
Retired Participants ^a	<u>1,593</u>	<u>1,599</u>
Total Participants	3,139	3,179
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 245,493	\$ 266,258
Retired Participants	<u>293,081</u>	<u>315,396</u>
Total Participants	\$ 538,574	\$ 581,654
Actuarial Accrued Liability		
Active Participants	\$ 150,164	\$ 168,144
Retired Participants	<u>293,081</u>	<u>315,396</u>
Total Participants	\$ 443,245	\$ 483,540
Actuarial Value of Assets	\$ 78,033	\$ 97,291
Unfunded Actuarial Accrued Liability	\$ 365,212	\$ 386,249
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 12,484	\$ 12,991
Administrative Expenses	28	30
Amortization of UAAL	<u>21,169</u>	<u>23,048</u>
Total ADC	\$ 33,681	\$ 36,069
Estimated Member Contributions	<u>(6,242)</u>	<u>(6,495)</u>
Net Employer ADC	\$ 27,439	\$ 29,574
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 13,011	\$ 14,985
Part B Reimbursement	4,045	4,510
Dental Claims	<u>1,034</u>	<u>1,033</u>
Total	\$ 18,090	\$ 20,528
Employer Implicit Costs	<u>4,078</u>	<u>3,562</u>
Total Employer Costs	\$ 22,168	\$ 24,090
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 2,197	\$ 2,148
Dental Claims	<u>325</u>	<u>328</u>
Total	\$ 2,522	\$ 2,476
Total Claims Costs	\$ 24,690	\$ 26,566

^aRetired participants with dental only coverage, 157 as of July 1, 2023, and 154 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 16 PHYSICIANS, DENTISTS AND PODIATRISTS										
Fiscal Year Beginning		7/1/2024								
Long-Term Asset Return		6.000%								
Discount Rate		6.000%								
Year Plan is Fully Funded		2042								
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost	
2024	\$ 78,033	\$ -	\$ 27	\$ 10,124	\$ 9,161	\$ 97,291	\$ 483,540	20.1%	\$	12,991
2025	97,291	-	30	13,021	6,221	116,503	501,509	23.2%		12,112
2026	116,503	-	33	12,145	7,348	135,963	517,111	26.3%		11,416
2027	135,963	-	36	11,451	8,495	155,873	530,859	29.4%		10,694
2028	155,873	-	38	10,732	9,669	176,236	542,589	32.5%		9,965
2029	176,236	-	41	10,006	10,869	197,070	552,282	35.7%		9,269
2030	197,070	-	43	9,312	12,098	218,437	560,006	39.0%		8,591
2031	218,437	-	45	8,636	13,360	240,388	565,909	42.5%		7,923
2032	240,388	-	46	7,969	14,658	262,969	570,084	46.1%		7,281
2033	262,969	-	48	7,329	15,993	286,243	572,506	50.0%		6,652
2034	286,243	-	49	6,701	17,371	310,266	573,133	54.1%		6,033
2035	310,266	-	51	6,084	18,794	335,093	572,043	58.6%		5,447
2036	335,093	-	52	5,499	20,267	360,807	569,351	63.4%		4,896
2037	360,807	-	53	4,949	21,793	387,496	565,128	68.6%		4,382
2038	387,496	-	54	4,436	23,379	415,257	559,434	74.2%		3,911
2039	415,257	-	54	3,966	25,031	444,200	552,499	80.4%		3,478
2040	444,200	-	54	3,532	26,755	474,433	544,537	87.1%		3,079
2041	474,433	-	54	3,134	28,557	506,070	535,675	94.5%		2,707
2042	506,070	1,830	54	2,761	30,390	537,337	525,929	102.2%		2,361
2043	537,337	43,373	54	-	30,957	524,867	515,324	101.9%		2,044
2044	524,867	43,179	54	-	30,214	511,848	503,947	101.6%		1,748
2045	511,848	43,002	54	-	29,438	498,230	491,756	101.3%		1,478
2046	498,230	42,876	54	-	28,625	483,925	478,678	101.1%		1,232
2047	483,925	42,515	53	-	27,777	469,134	464,927	100.9%		1,010
2048	469,134	42,139	53	-	26,901	453,843	450,502	100.7%		816
2049	453,843	41,757	52	-	25,995	438,029	435,400	100.6%		645
2050	438,029	41,276	52	-	25,060	421,761	419,707	100.5%		500
2051	421,761	40,640	51	-	24,103	405,173	403,574	100.4%		380
2052	405,173	39,793	50	-	23,133	388,463	387,218	100.3%		280
2053	388,463	38,872	49	-	22,157	371,699	370,723	100.3%		201
2054	371,699	37,934	47	-	21,179	354,897	354,120	100.2%		139
2055	354,897	36,872	46	-	20,203	338,182	337,549	100.2%		94
2056	338,182	35,818	45	-	19,231	321,550	321,022	100.2%		61
2057	321,550	34,783	43	-	18,264	304,988	304,535	100.1%		38
2058	304,988	33,691	42	-	17,302	288,557	288,158	100.1%		23
2059	288,557	32,657	41	-	16,347	272,206	271,847	100.1%		14
2060	272,206	31,607	40	-	15,397	255,956	255,630	100.1%		8
2061	255,956	30,510	38	-	14,454	239,862	239,563	100.1%		4
2062	239,862	29,396	37	-	13,522	223,951	223,675	100.1%		2

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, 2024 **3.970%**
Long-Term Investment Return **6.000%**
Year Plan is Fully Funded **2042**
Single Equivalent Rate **4.485%**

Present Value of Benefits \$ **728,412** \$ **728,412**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 24,090	3.970%	0.98072	\$ 23,625	4.485%	0.97830	\$ 23,567
2026	26,533	3.970%	0.94327	25,028	4.485%	0.93631	24,843
2027	28,525	3.970%	0.90726	25,880	4.485%	0.89612	25,562
2028	30,544	3.970%	0.87261	26,653	4.485%	0.85765	26,196
2029	32,454	3.970%	0.83929	27,239	4.485%	0.82084	26,640
2030	34,215	3.970%	0.80725	27,620	4.485%	0.78560	26,880
2031	35,736	3.970%	0.77642	27,746	4.485%	0.75188	26,869
2032	37,072	3.970%	0.74677	27,684	4.485%	0.71960	26,677
2033	38,356	3.970%	0.71826	27,550	4.485%	0.68871	26,416
2034	39,592	3.970%	0.69083	27,351	4.485%	0.65915	26,097
2035	40,661	3.970%	0.66445	27,018	4.485%	0.63086	25,651
2036	41,549	3.970%	0.63908	26,554	4.485%	0.60378	25,087
2037	42,314	3.970%	0.61468	26,009	4.485%	0.57786	24,451
2038	42,967	3.970%	0.59121	25,402	4.485%	0.55306	23,763
2039	43,356	3.970%	0.56863	24,654	4.485%	0.52932	22,949
2040	43,502	3.970%	0.54692	23,792	4.485%	0.50659	22,038
2041	43,504	3.970%	0.52604	22,885	4.485%	0.48485	21,093
2042	43,462	3.970%	0.50595	21,990	4.485%	0.46404	20,168
2043	43,373	6.000%	0.47731	20,703	4.485%	0.44412	19,263
2044	43,179	6.000%	0.45030	19,443	4.485%	0.42505	18,353
2045	43,002	6.000%	0.42481	18,268	4.485%	0.40681	17,494
2046	42,876	6.000%	0.40076	17,183	4.485%	0.38935	16,694
2047	42,515	6.000%	0.37808	16,074	4.485%	0.37263	15,842
2048	42,139	6.000%	0.35668	15,030	4.485%	0.35664	15,028
2049	41,757	6.000%	0.33649	14,051	4.485%	0.34133	14,253
2050	41,276	6.000%	0.31744	13,103	4.485%	0.32668	13,484
2051	40,640	6.000%	0.29947	12,170	4.485%	0.31265	12,706
2052	39,793	6.000%	0.28252	11,242	4.485%	0.29923	11,907
2053	38,872	6.000%	0.26653	10,361	4.485%	0.28639	11,133
2054	37,934	6.000%	0.25144	9,538	4.485%	0.27410	10,397
2055	36,872	6.000%	0.23721	8,746	4.485%	0.26233	9,673
2056	35,818	6.000%	0.22378	8,015	4.485%	0.25107	8,993
2057	34,783	6.000%	0.21112	7,343	4.485%	0.24029	8,358
2058	33,691	6.000%	0.19917	6,710	4.485%	0.22998	7,748
2059	32,657	6.000%	0.18789	6,136	4.485%	0.22011	7,188
2060	31,607	6.000%	0.17726	5,602	4.485%	0.21066	6,658
2061	30,510	6.000%	0.16722	5,102	4.485%	0.20161	6,151
2071	17,613	6.000%	0.09338	1,645	4.485%	0.13001	2,290
2081	6,115	6.000%	0.05214	319	4.485%	0.08384	513
2091	837	6.000%	0.02912	24	4.485%	0.05406	45
2101	12	6.000%	0.01626	-	4.485%	0.03486	-
2111	-	6.000%	0.00908	-	4.485%	0.02248	-
2121	-	6.000%	0.00507	-	4.485%	0.01450	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 16 PHYSICIANS, DENTISTS AND PODIATRISTS		
Measured for the Plan's Fiscal Year Ending	June 30, 2023	June 30, 2024
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2024	June 30, 2025
OPEB Expense		
Service Cost	\$ 18,060	\$ 17,924
Interest on the Total OPEB Liability	22,005	23,683
Current-Period Benefit Changes	-	-
Active Member Contributions	(4,771)	(5,062)
Projected Earnings on Plan Investments	(4,125)	(4,980)
Operating Expenses	20	27
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(2,634)	4,194
Recognition of Outflow/(Inflow) due to Assumption Changes	(13,734)	(10,867)
Recognition of Outflow/(Inflow) due to Investment Experience	1,128	315
Net OPEB Expense	\$ 15,949	\$ 25,234
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 449,195	\$ 458,761
OPEB Expense	15,949	25,234
Employer Contributions	(26,452)	(27,624)
Change in Outflow/(Inflow) due to Non-investment Experience	(9,594)	10,150
Change in Outflow/(Inflow) due to Assumption Changes	31,112	17,149
Change in Outflow/(Inflow) due to Investment Experience	(1,449)	(4,496)
Net OPEB Liability End of Year	\$ 458,761	\$ 479,174
Deferred (Inflows)		
Non-investment Experience	\$ (18,319)	\$ (7,456)
Assumption Changes	\$ (43,687)	\$ (23,982)
Investment Experience	\$ (3,752)	\$ (5,285)
Deferred Outflows		
Non-investment Experience	\$ 26,020	\$ 25,307
Assumption Changes	\$ 16,930	\$ 14,374
Investment Experience	\$ 8,451	\$ 5,488
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.357%	4.485%
Baseline Discount Rate and Trend Rates	\$ 458,761	\$ 479,174
Increase Discount Rate by One Percentage Point	\$ 398,518	\$ 415,006
Decrease Discount Rate by One Percentage Point	\$ 531,627	\$ 556,699
Increase Trend Rate by One Percentage Point	\$ 522,088	\$ 561,365
Decrease Trend Rate by One Percentage Point	\$ 406,597	\$ 411,850



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	6/30/2024								
Measurement Date	6/30/2024								
	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)
7/1/2021	\$ 49,398	4.225868	\$ 11,689	\$ (82,677)	4.225868	\$ (19,565)	\$ 13,720	5.000000	\$ 2,744
7/1/2022	\$ (12,228)	4.215905	\$ (2,900)	\$ 17,378	4.215905	\$ 4,122	\$ (321)	5.000000	\$ (64)
7/1/2023	\$ 14,344	4.259072	\$ 3,368	\$ 6,282	4.259072	\$ 1,475	\$ (4,181)	5.000000	\$ (836)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 15,057	\$ (10,863)	\$ 4,194	\$ 8,838	\$ (19,705)	\$ (10,867)	\$ 2,963	\$ (2,648)	\$ 315
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 15,057	\$ (3,928)	\$ 11,129	\$ 6,030	\$ (19,565)	\$ (13,535)	\$ 2,744	\$ (2,647)	\$ 97
6/30/2026	\$ 6,010	\$ (2,900)	\$ 3,110	\$ 5,597	\$ (4,417)	\$ 1,180	\$ 2,744	\$ (900)	\$ 1,844
6/30/2027	\$ 3,368	\$ (628)	\$ 2,740	\$ 2,365	\$ -	\$ 2,365	\$ -	\$ (901)	\$ (901)
6/30/2028	\$ 872	\$ -	\$ 872	\$ 382	\$ -	\$ 382	\$ -	\$ (837)	\$ (837)
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 25,307	\$ (7,456)	\$ 17,851	\$ 14,374	\$ (23,982)	\$ (9,608)	\$ 5,488	\$ (5,285)	\$ 203
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 10,150			\$ 17,149			\$ (4,496)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 18 PSYCHIATRIC TECHNICIANS		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	5,460	5,364
Retired Participants ^a	<u>5,111</u>	<u>5,096</u>
Total Participants	10,571	10,460
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 976,708	\$ 1,057,277
Retired Participants	<u>977,138</u>	<u>1,068,809</u>
Total Participants	\$ 1,953,846	\$ 2,126,086
Actuarial Accrued Liability		
Active Participants	\$ 580,094	\$ 641,015
Retired Participants	<u>977,138</u>	<u>1,068,809</u>
Total Participants	\$ 1,557,232	\$ 1,709,824
Actuarial Value of Assets	\$ 167,278	\$ 219,870
Unfunded Actuarial Accrued Liability	\$ 1,389,954	\$ 1,489,954
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 37,883	\$ 40,366
Administrative Expenses	80	87
Amortization of UAAL	<u>80,566</u>	<u>88,909</u>
Total ADC	\$ 118,529	\$ 129,362
Estimated Member Contributions	<u>(18,941)</u>	<u>(20,183)</u>
Net Employer ADC	\$ 99,588	\$ 109,179
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 43,899	\$ 48,445
Part B Reimbursement	8,760	9,696
Dental Claims	<u>2,857</u>	<u>2,864</u>
Total	\$ 55,516	\$ 61,005
Employer Implicit Costs	<u>8,678</u>	<u>8,492</u>
Total Employer Costs	\$ 64,194	\$ 69,497
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 3,452	\$ 2,767
Dental Claims	<u>860</u>	<u>869</u>
Total	\$ 4,312	\$ 3,636
Total Claims Costs	\$ 68,506	\$ 73,133

^aRetired participants with dental only coverage, 325 as of July 1, 2023, and 355 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 18
PSYCHIATRIC TECHNICIANS

Fiscal Year Beginning 7/1/2024
Long-Term Asset Return 6.000%
Discount Rate 6.000%
Year Plan is Fully Funded 2049

FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2024	\$ 167,278	\$ -	\$ 59	\$ 32,052	\$ 20,599	\$ 219,870	\$ 1,709,824	12.9%	\$ 40,366
2025	219,870	-	87	40,453	14,386	274,622	1,783,620	15.4%	39,418
2026	274,622	-	95	39,513	17,643	331,683	1,854,317	17.9%	38,496
2027	331,683	-	102	38,598	21,039	391,218	1,922,652	20.3%	37,572
2028	391,218	-	108	37,680	24,584	453,374	1,988,571	22.8%	36,634
2029	453,374	-	115	36,749	28,285	518,293	2,051,976	25.3%	35,671
2030	518,293	-	121	35,792	32,152	586,116	2,112,934	27.7%	34,679
2031	586,116	-	127	34,806	36,192	656,987	2,171,540	30.3%	33,639
2032	656,987	-	133	33,772	40,414	731,040	2,227,593	32.8%	32,545
2033	731,040	-	139	32,685	44,824	808,410	2,280,869	35.4%	31,381
2034	808,410	-	146	31,526	49,432	889,222	2,331,017	38.1%	30,136
2035	889,222	-	152	30,288	54,244	973,602	2,377,428	41.0%	28,819
2036	973,602	-	159	28,978	59,268	1,061,689	2,419,981	43.9%	27,445
2037	1,061,689	-	165	27,610	64,513	1,153,647	2,458,411	46.9%	26,015
2038	1,153,647	-	171	26,187	69,988	1,249,651	2,492,231	50.1%	24,549
2039	1,249,651	-	178	24,728	75,705	1,349,906	2,520,797	53.6%	23,062
2040	1,349,906	-	185	23,247	81,676	1,454,644	2,543,983	57.2%	21,538
2041	1,454,644	-	191	21,730	87,915	1,564,098	2,561,844	61.1%	19,996
2042	1,564,098	-	197	20,194	94,437	1,678,532	2,574,143	65.2%	18,426
2043	1,678,532	-	203	18,629	101,256	1,798,214	2,580,764	69.7%	16,832
2044	1,798,214	-	208	17,040	108,390	1,923,436	2,581,732	74.5%	15,270
2045	1,923,436	-	213	15,483	115,857	2,054,563	2,577,211	79.7%	13,731
2046	2,054,563	-	218	13,949	123,679	2,191,973	2,567,051	85.4%	12,218
2047	2,191,973	-	222	12,440	131,879	2,336,070	2,551,224	91.6%	10,745
2048	2,336,070	-	226	10,971	140,481	2,487,296	2,529,551	98.3%	9,340
2049	2,487,296	103,946	229	9,570	146,441	2,539,132	2,502,400	101.5%	8,028
2050	2,539,132	185,042	231	-	146,870	2,500,729	2,470,517	101.2%	6,790
2051	2,500,729	186,217	233	-	144,531	2,458,810	2,434,202	101.0%	5,651
2052	2,458,810	187,464	234	-	141,979	2,413,091	2,393,216	100.8%	4,622
2053	2,413,091	187,999	235	-	139,220	2,364,077	2,348,131	100.7%	3,715
2054	2,364,077	187,825	235	-	136,285	2,312,302	2,299,561	100.6%	2,938
2055	2,312,302	187,182	234	-	133,197	2,258,083	2,247,916	100.5%	2,281
2056	2,258,083	186,080	233	-	129,977	2,201,747	2,193,611	100.4%	1,740
2057	2,201,747	184,487	231	-	126,644	2,143,673	2,137,116	100.3%	1,304
2058	2,143,673	182,356	228	-	123,222	2,084,311	2,078,964	100.3%	959
2059	2,084,311	180,037	225	-	119,729	2,023,778	2,019,346	100.2%	691
2060	2,023,778	177,684	222	-	116,167	1,962,039	1,958,290	100.2%	489
2061	1,962,039	175,253	219	-	112,534	1,899,101	1,895,859	100.2%	338
2062	1,899,101	172,863	216	-	108,829	1,834,851	1,831,986	100.2%	230

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, 2024		3.970%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		2049					
Single Equivalent Rate		4.375%					
Present Value of Benefits		\$ 2,886,008			\$ 2,886,008		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 69,497	3.970%	0.98072	\$ 68,157	4.375%	0.97882	\$ 68,025
2026	75,829	3.970%	0.94327	71,528	4.375%	0.93779	71,112
2027	81,295	3.970%	0.90726	73,755	4.375%	0.89848	73,042
2028	86,672	3.970%	0.87261	75,631	4.375%	0.86082	74,609
2029	91,988	3.970%	0.83929	77,205	4.375%	0.82473	75,865
2030	97,069	3.970%	0.80725	78,358	4.375%	0.79016	76,700
2031	101,884	3.970%	0.77642	79,105	4.375%	0.75704	77,130
2032	106,708	3.970%	0.74677	79,687	4.375%	0.72531	77,396
2033	111,546	3.970%	0.71826	80,119	4.375%	0.69490	77,514
2034	116,491	3.970%	0.69083	80,476	4.375%	0.66578	77,557
2035	121,760	3.970%	0.66445	80,904	4.375%	0.63787	77,667
2036	126,857	3.970%	0.63908	81,072	4.375%	0.61113	77,526
2037	131,927	3.970%	0.61468	81,093	4.375%	0.58551	77,245
2038	137,172	3.970%	0.59121	81,097	4.375%	0.56097	76,949
2039	142,737	3.970%	0.56863	81,165	4.375%	0.53746	76,715
2040	148,097	3.970%	0.54692	80,997	4.375%	0.51493	76,259
2041	153,052	3.970%	0.52604	80,511	4.375%	0.49334	75,507
2042	157,907	3.970%	0.50595	79,894	4.375%	0.47266	74,637
2043	162,524	3.970%	0.48663	79,089	4.375%	0.45285	73,599
2044	166,760	3.970%	0.46805	78,052	4.375%	0.43387	72,352
2045	170,540	3.970%	0.45018	76,774	4.375%	0.41568	70,890
2046	174,171	3.970%	0.43299	75,414	4.375%	0.39826	69,365
2047	177,525	3.970%	0.41646	73,932	4.375%	0.38156	67,737
2048	180,766	3.970%	0.40055	72,407	4.375%	0.36557	66,082
2049	183,378	3.970%	0.38526	70,648	4.375%	0.35025	64,227
2050	185,042	6.000%	0.36345	67,254	4.375%	0.33556	62,093
2051	186,217	6.000%	0.34288	63,850	4.375%	0.32150	59,868
2052	187,464	6.000%	0.32347	60,639	4.375%	0.30802	57,743
2053	187,999	6.000%	0.30516	57,370	4.375%	0.29511	55,480
2054	187,825	6.000%	0.28789	54,073	4.375%	0.28274	53,106
2055	187,182	6.000%	0.27159	50,837	4.375%	0.27089	50,706
2056	186,080	6.000%	0.25622	47,677	4.375%	0.25953	48,294
2057	184,487	6.000%	0.24172	44,594	4.375%	0.24865	45,874
2058	182,356	6.000%	0.22803	41,583	4.375%	0.23823	43,443
2059	180,037	6.000%	0.21513	38,731	4.375%	0.22825	41,093
2060	177,684	6.000%	0.20295	36,061	4.375%	0.21868	38,856
2061	175,253	6.000%	0.19146	33,554	4.375%	0.20951	36,718
2071	147,928	6.000%	0.10691	15,815	4.375%	0.13653	20,197
2081	89,904	6.000%	0.05970	5,367	4.375%	0.08897	7,999
2091	27,198	6.000%	0.03334	907	4.375%	0.05798	1,577
2101	2,701	6.000%	0.01861	50	4.375%	0.03779	102
2111	67	6.000%	0.01039	1	4.375%	0.02462	2
2121	-	6.000%	0.00580	-	4.375%	0.01605	-

Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 18 PSYCHIATRIC TECHNICIANS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 61,512	\$ 59,479
Interest on the Total OPEB Liability	80,074	86,443
Current-Period Benefit Changes	-	-
Active Member Contributions	(16,398)	(16,026)
Projected Earnings on Plan Investments	(8,473)	(10,982)
Operating Expenses	41	59
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(78,337)	(70,340)
Recognition of Outflow/(Inflow) due to Assumption Changes	(53,956)	(23,829)
Recognition of Outflow/(Inflow) due to Investment Experience	2,599	741
Net OPEB Expense	\$ (12,938)	\$ 25,545
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 1,775,422	\$ 1,813,505
OPEB Expense	(12,938)	25,545
Employer Contributions	(66,996)	(69,936)
Change in Outflow/(Inflow) due to Non-investment Experience	56,276	121,456
Change in Outflow/(Inflow) due to Assumption Changes	65,317	49,868
Change in Outflow/(Inflow) due to Investment Experience	(3,576)	(10,358)
Net OPEB Liability End of Year	\$ 1,813,505	\$ 1,930,080
Deferred (Inflows)		
Non-investment Experience	\$ (230,184)	\$ (149,495)
Assumption Changes	\$ (309,531)	\$ (241,076)
Investment Experience	\$ (6,094)	\$ (10,937)
Deferred Outflows		
Non-investment Experience	\$ 11,297	\$ 52,064
Assumption Changes	\$ 130,912	\$ 112,325
Investment Experience	\$ 15,956	\$ 10,441
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.293%	4.375%
Baseline Discount Rate and Trend Rates	\$ 1,813,505	\$ 1,930,080
Increase Discount Rate by One Percentage Point	\$ 1,546,945	\$ 1,641,521
Decrease Discount Rate by One Percentage Point	\$ 2,146,349	\$ 2,290,137
Increase Trend Rate by One Percentage Point	\$ 2,111,029	\$ 2,329,650
Decrease Trend Rate by One Percentage Point	\$ 1,580,869	\$ 1,618,175

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	6/30/2024								
Measurement Date	6/30/2024								
	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)
7/1/2021	\$ 16,001	6.802126	\$ 2,352	\$ (427,886)	6.802126	\$ (62,905)	\$ 26,104	5.000000	\$ 5,221
7/1/2022	\$ (22,061)	6.520497	\$ (3,383)	\$ 11,361	6.520497	\$ 1,742	\$ (977)	5.000000	\$ (195)
7/1/2023	\$ 51,116	6.391885	\$ 7,997	\$ 26,039	6.391885	\$ 4,074	\$ (9,617)	5.000000	\$ (1,923)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 10,349	\$ (80,689)	\$ (70,340)	\$ 44,626	\$ (68,455)	\$ (23,829)	\$ 5,515	\$ (4,774)	\$ 741
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 10,349	\$ (63,554)	\$ (53,205)	\$ 44,626	\$ (64,810)	\$ (20,184)	\$ 5,221	\$ (4,774)	\$ 447
6/30/2026	\$ 10,349	\$ (48,258)	\$ (37,909)	\$ 34,515	\$ (62,905)	\$ (28,390)	\$ 5,220	\$ (2,118)	\$ 3,102
6/30/2027	\$ 10,349	\$ (32,537)	\$ (22,188)	\$ 20,790	\$ (62,905)	\$ (42,115)	\$ -	\$ (2,120)	\$ (2,120)
6/30/2028	\$ 9,886	\$ (3,383)	\$ 6,503	\$ 5,816	\$ (50,456)	\$ (44,640)	\$ -	\$ (1,925)	\$ (1,925)
6/30/2029	\$ 7,997	\$ (1,763)	\$ 6,234	\$ 4,983	\$ -	\$ 4,983	\$ -	\$ -	\$ -
6/30/2030	\$ 3,134	\$ -	\$ 3,134	\$ 1,595	\$ -	\$ 1,595	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 52,064	\$ (149,495)	\$ (97,431)	\$ 112,325	\$ (241,076)	\$ (128,751)	\$ 10,441	\$ (10,937)	\$ (496)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 121,456			\$ 49,868			\$ (10,358)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 BARGAINING UNIT NUMBER 19 HEALTH AND SOCIAL SERVICES/PROFESSIONAL		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	5,250	5,367
Retired Participants ^a	<u>3,980</u>	<u>4,036</u>
Total Participants	9,230	9,403
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 816,437	\$ 899,619
Retired Participants	<u>710,320</u>	<u>786,261</u>
Total Participants	\$ 1,526,757	\$ 1,685,880
Actuarial Accrued Liability		
Active Participants	\$ 469,642	\$ 522,593
Retired Participants	<u>710,320</u>	<u>786,261</u>
Total Participants	\$ 1,179,962	\$ 1,308,854
Actuarial Value of Assets	\$ 168,974	\$ 224,972
Unfunded Actuarial Accrued Liability	\$ 1,010,988	\$ 1,083,882
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 34,309	\$ 37,217
Administrative Expenses	62	68
Amortization of UAAL	<u>58,600</u>	<u>64,677</u>
Total ADC	\$ 92,971	\$ 101,962
Estimated Member Contributions	<u>(17,154)</u>	<u>(18,609)</u>
Net Employer ADC	\$ 75,817	\$ 83,353
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 30,826	\$ 35,419
Part B Reimbursement	8,740	9,781
Dental Claims	<u>2,407</u>	<u>2,456</u>
Total	\$ 41,973	\$ 47,656
Employer Implicit Costs	<u>7,301</u>	<u>6,944</u>
Total Employer Costs	\$ 49,274	\$ 54,600
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 3,750	\$ 3,177
Dental Claims	<u>749</u>	<u>771</u>
Total	\$ 4,499	\$ 3,948
Total Claims Costs	\$ 53,773	\$ 58,548

^aRetired participants with dental only coverage, 269 as of July 1, 2023, and 292 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) BARGAINING UNIT NUMBER 19 HEALTH AND SOCIAL SERVICES/PROFESSIONAL									
Fiscal Year Beginning		7/1/2024							
Long-Term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2046							
FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2024	\$ 168,974	\$ -	\$ 60	\$ 35,079	\$ 20,979	\$ 224,972	\$ 1,308,854	17.2%	\$ 37,217
2025	224,972	-	68	37,286	14,599	276,789	1,370,596	20.2%	36,058
2026	276,789	-	75	36,133	17,673	330,520	1,429,138	23.1%	35,095
2027	330,520	-	81	35,177	20,869	386,485	1,485,176	26.0%	34,163
2028	386,485	-	87	34,251	24,199	444,848	1,538,718	28.9%	33,206
2029	444,848	-	93	33,299	27,672	505,726	1,589,837	31.8%	32,228
2030	505,726	-	98	32,326	31,296	569,250	1,638,415	34.7%	31,219
2031	569,250	-	103	31,323	35,078	635,548	1,684,586	37.7%	30,190
2032	635,548	-	108	30,299	39,025	704,764	1,728,435	40.8%	29,136
2033	704,764	-	113	29,249	43,147	777,047	1,769,890	43.9%	28,015
2034	777,047	-	118	28,133	47,451	852,513	1,808,569	47.1%	26,847
2035	852,513	-	123	26,970	51,944	931,304	1,844,111	50.5%	25,652
2036	931,304	-	128	25,780	56,636	1,013,592	1,876,356	54.0%	24,432
2037	1,013,592	-	133	24,566	61,538	1,099,563	1,905,061	57.7%	23,192
2038	1,099,563	-	138	23,330	66,659	1,189,414	1,930,046	61.6%	21,929
2039	1,189,414	-	143	22,072	72,013	1,283,356	1,951,173	65.8%	20,654
2040	1,283,356	-	148	20,801	77,612	1,381,621	1,968,520	70.2%	19,352
2041	1,381,621	-	152	19,503	83,469	1,484,441	1,982,066	74.9%	18,030
2042	1,484,441	-	156	18,186	89,599	1,592,070	1,991,433	79.9%	16,704
2043	1,592,070	-	160	16,864	96,018	1,704,792	1,996,838	85.4%	15,374
2044	1,704,792	-	163	15,537	102,742	1,822,908	1,998,397	91.2%	14,053
2045	1,822,908	-	167	14,220	109,790	1,946,751	1,995,764	97.5%	12,730
2046	1,946,751	29,411	170	12,900	116,312	2,046,382	1,988,691	102.9%	11,400
2047	2,046,382	138,740	173	-	118,676	2,026,145	1,977,237	102.5%	10,094
2048	2,026,145	141,044	176	-	117,393	2,002,318	1,961,341	102.1%	8,816
2049	2,002,318	143,332	179	-	115,896	1,974,703	1,940,781	101.7%	7,584
2050	1,974,703	144,849	181	-	114,194	1,943,867	1,916,122	101.4%	6,421
2051	1,943,867	145,996	182	-	112,310	1,909,999	1,887,571	101.2%	5,342
2052	1,909,999	146,923	184	-	110,251	1,873,143	1,855,209	101.0%	4,363
2053	1,873,143	147,063	184	-	108,035	1,833,931	1,819,724	100.8%	3,494
2054	1,833,931	147,223	184	-	105,678	1,792,202	1,781,026	100.6%	2,747
2055	1,792,202	147,192	184	-	103,175	1,748,001	1,739,247	100.5%	2,115
2056	1,748,001	146,172	183	-	100,553	1,702,199	1,695,343	100.4%	1,591
2057	1,702,199	144,778	181	-	97,846	1,655,086	1,649,685	100.3%	1,166
2058	1,655,086	143,210	179	-	95,066	1,606,763	1,602,452	100.3%	834
2059	1,606,763	141,204	177	-	92,226	1,557,608	1,554,099	100.2%	582
2060	1,557,608	138,953	174	-	89,343	1,507,824	1,504,896	100.2%	397
2061	1,507,824	136,879	171	-	86,418	1,457,192	1,454,681	100.2%	267
2062	1,457,192	134,809	169	-	83,441	1,405,655	1,403,448	100.2%	177

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, 2024 **3.970%**
Long-Term Investment Return **6.000%**
Year Plan is Fully Funded **2046**
Single Equivalent Rate **4.473%**

Present Value of Benefits \$ **2,235,626** \$ **2,235,626**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 54,600	3.970%	0.98072	\$ 53,548	4.473%	0.97836	\$ 53,419
2026	60,114	3.970%	0.94327	56,704	4.473%	0.93647	56,295
2027	64,966	3.970%	0.90726	58,941	4.473%	0.89638	58,234
2028	69,696	3.970%	0.87261	60,818	4.473%	0.85800	59,799
2029	74,184	3.970%	0.83929	62,262	4.473%	0.82127	60,924
2030	78,623	3.970%	0.80725	63,468	4.473%	0.78610	61,806
2031	82,754	3.970%	0.77642	64,252	4.473%	0.75245	62,268
2032	86,641	3.970%	0.74677	64,701	4.473%	0.72023	62,402
2033	90,434	3.970%	0.71826	64,955	4.473%	0.68940	62,345
2034	94,394	3.970%	0.69083	65,210	4.473%	0.65988	62,289
2035	98,492	3.970%	0.66445	65,443	4.473%	0.63163	62,210
2036	102,534	3.970%	0.63908	65,528	4.473%	0.60459	61,991
2037	106,597	3.970%	0.61468	65,523	4.473%	0.57870	61,688
2038	110,607	3.970%	0.59121	65,392	4.473%	0.55393	61,268
2039	114,509	3.970%	0.56863	65,114	4.473%	0.53021	60,714
2040	118,100	3.970%	0.54692	64,592	4.473%	0.50751	59,937
2041	121,464	3.970%	0.52604	63,895	4.473%	0.48578	59,005
2042	124,951	3.970%	0.50595	63,219	4.473%	0.46498	58,100
2043	127,983	3.970%	0.48663	62,281	4.473%	0.44507	56,962
2044	130,664	3.970%	0.46805	61,157	4.473%	0.42602	55,665
2045	133,467	3.970%	0.45018	60,084	4.473%	0.40778	54,425
2046	136,265	3.970%	0.43299	59,001	4.473%	0.39032	53,187
2047	138,740	6.000%	0.40848	56,673	4.473%	0.37361	51,835
2048	141,044	6.000%	0.38536	54,352	4.473%	0.35761	50,439
2049	143,332	6.000%	0.36355	52,108	4.473%	0.34230	49,063
2050	144,849	6.000%	0.34297	49,678	4.473%	0.32765	47,459
2051	145,996	6.000%	0.32355	47,238	4.473%	0.31362	45,787
2052	146,923	6.000%	0.30524	44,847	4.473%	0.30019	44,105
2053	147,063	6.000%	0.28796	42,349	4.473%	0.28734	42,257
2054	147,223	6.000%	0.27166	39,995	4.473%	0.27504	40,492
2055	147,192	6.000%	0.25629	37,723	4.473%	0.26326	38,750
2056	146,172	6.000%	0.24178	35,341	4.473%	0.25199	36,834
2057	144,778	6.000%	0.22809	33,023	4.473%	0.24120	34,921
2058	143,210	6.000%	0.21518	30,816	4.473%	0.23088	33,064
2059	141,204	6.000%	0.20300	28,665	4.473%	0.22099	31,205
2060	138,953	6.000%	0.19151	26,611	4.473%	0.21153	29,393
2061	136,879	6.000%	0.18067	24,730	4.473%	0.20247	27,714
2071	114,491	6.000%	0.10089	11,551	4.473%	0.13072	14,966
2081	66,477	6.000%	0.05633	3,745	4.473%	0.08439	5,610
2091	17,774	6.000%	0.03146	559	4.473%	0.05448	968
2101	1,118	6.000%	0.01757	20	4.473%	0.03517	39
2111	5	6.000%	0.00981	-	4.473%	0.02271	-
2121	-	6.000%	0.00548	-	4.473%	0.01466	-

Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 19 HEALTH AND SOCIAL SERVICES/PROFESSIONAL		
Measured for the Plan's Fiscal Year Ending	June 30, 2023	June 30, 2024
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2024	June 30, 2025
OPEB Expense		
Service Cost	\$ 52,783	\$ 52,100
Interest on the Total OPEB Liability	60,329	64,953
Current-Period Benefit Changes	-	-
Active Member Contributions	(16,161)	(17,540)
Projected Earnings on Plan Investments	(8,584)	(11,174)
Operating Expenses	41	60
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(42,677)	(34,637)
Recognition of Outflow/(Inflow) due to Assumption Changes	(41,125)	(22,555)
Recognition of Outflow/(Inflow) due to Investment Experience	2,576	686
Net OPEB Expense	\$ 7,182	\$ 31,893
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 1,273,385	\$ 1,298,352
OPEB Expense	7,182	31,893
Employer Contributions	(64,814)	(69,905)
Change in Outflow/(Inflow) due to Non-investment Experience	15,665	89,851
Change in Outflow/(Inflow) due to Assumption Changes	70,464	36,315
Change in Outflow/(Inflow) due to Investment Experience	(3,530)	(10,491)
Net OPEB Liability End of Year	\$ 1,298,352	\$ 1,376,015
Deferred (Inflows)		
Non-investment Experience	\$ (152,947)	\$ (100,871)
Assumption Changes	\$ (201,189)	\$ (155,790)
Investment Experience	\$ (6,451)	\$ (11,260)
Deferred Outflows		
Non-investment Experience	\$ 46,388	\$ 84,163
Assumption Changes	\$ 75,963	\$ 66,879
Investment Experience	\$ 16,402	\$ 10,720
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.349%	4.473%
Baseline Discount Rate and Trend Rates	\$ 1,298,352	\$ 1,376,015
Increase Discount Rate by One Percentage Point	\$ 1,113,251	\$ 1,174,912
Decrease Discount Rate by One Percentage Point	\$ 1,525,491	\$ 1,622,716
Increase Trend Rate by One Percentage Point	\$ 1,505,106	\$ 1,652,949
Decrease Trend Rate by One Percentage Point	\$ 1,134,557	\$ 1,156,948

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	6/30/2024								
Measurement Date	6/30/2024								
	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)
7/1/2021	\$ 65,186	6.935069	\$ 9,399	\$ (272,069)	6.935069	\$ (39,231)	\$ 26,800	5.000000	\$ 5,360
7/1/2022	\$ (27,012)	6.808115	\$ (3,968)	\$ 29,339	6.808115	\$ 4,309	\$ (954)	5.000000	\$ (191)
7/1/2023	\$ 55,214	6.867664	\$ 8,040	\$ 13,760	6.867664	\$ 2,004	\$ (9,805)	5.000000	\$ (1,961)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 17,439	\$ (52,076)	\$ (34,637)	\$ 22,844	\$ (45,399)	\$ (22,555)	\$ 5,682	\$ (4,996)	\$ 686
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 17,439	\$ (38,365)	\$ (20,926)	\$ 22,844	\$ (40,645)	\$ (17,801)	\$ 5,360	\$ (4,996)	\$ 364
6/30/2026	\$ 17,439	\$ (31,590)	\$ (14,151)	\$ 16,226	\$ (39,231)	\$ (23,005)	\$ 5,360	\$ (2,152)	\$ 3,208
6/30/2027	\$ 17,439	\$ (23,744)	\$ (6,305)	\$ 14,271	\$ (39,231)	\$ (24,960)	\$ -	\$ (2,151)	\$ (2,151)
6/30/2028	\$ 16,832	\$ (3,968)	\$ 12,864	\$ 6,313	\$ (36,683)	\$ (30,370)	\$ -	\$ (1,961)	\$ (1,961)
6/30/2029	\$ 8,040	\$ (3,204)	\$ 4,836	\$ 5,489	\$ -	\$ 5,489	\$ -	\$ -	\$ -
6/30/2030	\$ 6,974	\$ -	\$ 6,974	\$ 1,736	\$ -	\$ 1,736	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 84,163	\$ (100,871)	\$ (16,708)	\$ 66,879	\$ (155,790)	\$ (88,911)	\$ 10,720	\$ (11,260)	\$ (540)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 89,851			\$ 36,315			\$ (10,491)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 CALIFORNIA STATE UNIVERSITY		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	50,882	51,257
Retired Participants ^a	<u>34,122</u>	<u>34,524</u>
Total Participants	85,004	85,781
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 7,335,833	\$ 8,218,993
Retired Participants	<u>6,543,986</u>	<u>7,202,391</u>
Total Participants	\$ 13,879,819	\$ 15,421,384
Actuarial Accrued Liability		
Active Participants	\$ 4,009,144	\$ 4,483,903
Retired Participants	<u>6,543,986</u>	<u>7,202,391</u>
Total Participants	\$ 10,553,130	\$ 11,686,294
Actuarial Value of Assets	\$ -	\$ -
Unfunded Actuarial Accrued Liability	\$ 10,553,130	\$ 11,686,294
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 322,558	\$ 359,669
Administrative Expenses	592	649
Amortization of UAAL	<u>611,693</u>	<u>697,346</u>
Total ADC	\$ 934,843	\$ 1,057,664
Estimated Member Contributions	-	-
Net Employer ADC	\$ 934,843	\$ 1,057,664
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 290,073	\$ 331,842
Part B Reimbursement	91,106	99,692
Dental Claims	<u>18,284</u>	<u>18,463</u>
Total	\$ 399,463	\$ 449,997
Employer Implicit Costs	<u>73,985</u>	<u>69,104</u>
Total Employer Costs	\$ 473,448	\$ 519,101
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 19,442	\$ 15,835
Dental Claims	<u>2,550</u>	<u>2,791</u>
Total	\$ 21,992	\$ 18,626
Total Claims Costs	\$ 495,440	\$ 537,727

^aRetired participants with dental only coverage, 1,862 as of July 1, 2023, and 1,953 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) CALIFORNIA STATE UNIVERSITY									
Fiscal Year Beginning		7/1/2024							
Long-Term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		N/A							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,686,294	0.0%	\$ 359,669
2025	-	-	-	-	-	-	12,234,055	0.0%	348,264
2026	-	-	-	-	-	-	12,752,385	0.0%	339,371
2027	-	-	-	-	-	-	13,251,867	0.0%	330,909
2028	-	-	-	-	-	-	13,733,478	0.0%	322,317
2029	-	-	-	-	-	-	14,197,289	0.0%	313,663
2030	-	-	-	-	-	-	14,643,131	0.0%	304,980
2031	-	-	-	-	-	-	15,071,886	0.0%	295,761
2032	-	-	-	-	-	-	15,482,760	0.0%	285,934
2033	-	-	-	-	-	-	15,873,423	0.0%	275,809
2034	-	-	-	-	-	-	16,242,094	0.0%	265,349
2035	-	-	-	-	-	-	16,587,200	0.0%	254,482
2036	-	-	-	-	-	-	16,907,055	0.0%	243,264
2037	-	-	-	-	-	-	17,200,041	0.0%	231,754
2038	-	-	-	-	-	-	17,464,082	0.0%	220,043
2039	-	-	-	-	-	-	17,696,864	0.0%	208,161
2040	-	-	-	-	-	-	17,898,252	0.0%	196,049
2041	-	-	-	-	-	-	18,067,884	0.0%	183,730
2042	-	-	-	-	-	-	18,204,598	0.0%	171,236
2043	-	-	-	-	-	-	18,306,977	0.0%	158,634
2044	-	-	-	-	-	-	18,373,860	0.0%	146,028
2045	-	-	-	-	-	-	18,404,395	0.0%	133,544
2046	-	-	-	-	-	-	18,398,165	0.0%	121,330
2047	-	-	-	-	-	-	18,355,069	0.0%	109,436
2048	-	-	-	-	-	-	18,274,388	0.0%	97,912
2049	-	-	-	-	-	-	18,156,405	0.0%	86,849
2050	-	-	-	-	-	-	18,001,221	0.0%	76,341
2051	-	-	-	-	-	-	17,808,777	0.0%	66,425
2052	-	-	-	-	-	-	17,579,965	0.0%	57,082
2053	-	-	-	-	-	-	17,315,069	0.0%	48,372
2054	-	-	-	-	-	-	17,014,302	0.0%	40,395
2055	-	-	-	-	-	-	16,679,916	0.0%	33,183
2056	-	-	-	-	-	-	16,314,127	0.0%	26,774
2057	-	-	-	-	-	-	15,918,599	0.0%	21,191
2058	-	-	-	-	-	-	15,495,883	0.0%	16,414
2059	-	-	-	-	-	-	15,049,033	0.0%	12,414
2060	-	-	-	-	-	-	14,581,230	0.0%	9,158
2061	-	-	-	-	-	-	14,095,197	0.0%	6,618
2062	-	-	-	-	-	-	13,593,885	0.0%	4,704

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, 2024 3.970%
Long-Term Investment Return 6.000%
Year Plan is Fully Funded N/A
Single Equivalent Rate 3.970%

Present Value of Benefits \$ 22,788,267 \$ 22,788,267

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 519,101	3.970%	0.98072	\$ 509,094	3.970%	0.98072	\$ 509,094
2026	567,849	3.970%	0.94327	535,637	3.970%	0.94327	535,637
2027	607,208	3.970%	0.90726	550,893	3.970%	0.90726	550,893
2028	644,961	3.970%	0.87261	562,802	3.970%	0.87261	562,802
2029	681,458	3.970%	0.83929	571,943	3.970%	0.83929	571,943
2030	717,038	3.970%	0.80725	578,826	3.970%	0.80725	578,826
2031	750,674	3.970%	0.77642	582,840	3.970%	0.77642	582,840
2032	783,538	3.970%	0.74677	585,126	3.970%	0.74677	585,126
2033	816,995	3.970%	0.71826	586,815	3.970%	0.71826	586,815
2034	850,699	3.970%	0.69083	587,692	3.970%	0.69083	587,692
2035	884,305	3.970%	0.66445	587,581	3.970%	0.66445	587,581
2036	917,759	3.970%	0.63908	586,525	3.970%	0.63908	586,525
2037	950,951	3.970%	0.61468	584,531	3.970%	0.61468	584,531
2038	984,297	3.970%	0.59121	581,926	3.970%	0.59121	581,926
2039	1,017,983	3.970%	0.56863	578,861	3.970%	0.56863	578,861
2040	1,049,826	3.970%	0.54692	574,173	3.970%	0.54692	574,173
2041	1,079,937	3.970%	0.52604	568,088	3.970%	0.52604	568,088
2042	1,109,117	3.970%	0.50595	561,160	3.970%	0.50595	561,160
2043	1,137,579	3.970%	0.48663	553,583	3.970%	0.48663	553,583
2044	1,165,060	3.970%	0.46805	545,308	3.970%	0.46805	545,308
2045	1,191,291	3.970%	0.45018	536,294	3.970%	0.45018	536,294
2046	1,215,931	3.970%	0.43299	526,485	3.970%	0.43299	526,485
2047	1,238,814	3.970%	0.41646	515,912	3.970%	0.41646	515,912
2048	1,260,572	3.970%	0.40055	504,927	3.970%	0.40055	504,927
2049	1,280,247	3.970%	0.38526	493,227	3.970%	0.38526	493,227
2050	1,298,124	3.970%	0.37055	481,018	3.970%	0.37055	481,018
2051	1,314,460	3.970%	0.35640	468,473	3.970%	0.35640	468,473
2052	1,328,373	3.970%	0.34279	455,354	3.970%	0.34279	455,354
2053	1,340,474	3.970%	0.32970	441,956	3.970%	0.32970	441,956
2054	1,350,919	3.970%	0.31711	428,393	3.970%	0.31711	428,393
2055	1,357,842	3.970%	0.30500	414,146	3.970%	0.30500	414,146
2056	1,361,438	3.970%	0.29336	399,388	3.970%	0.29336	399,388
2057	1,362,417	3.970%	0.28216	384,413	3.970%	0.28216	384,413
2058	1,360,032	3.970%	0.27138	369,088	3.970%	0.27138	369,088
2059	1,353,926	3.970%	0.26102	353,401	3.970%	0.26102	353,401
2060	1,344,125	3.970%	0.25105	337,446	3.970%	0.25105	337,446
2061	1,331,223	3.970%	0.24147	321,445	3.970%	0.24147	321,445
2071	1,084,774	3.970%	0.16360	177,466	3.970%	0.16360	177,466
2081	654,709	3.970%	0.11084	72,568	3.970%	0.11084	72,568
2091	216,827	3.970%	0.07510	16,283	3.970%	0.07510	16,283
2101	22,888	3.970%	0.05088	1,165	3.970%	0.05088	1,165
2111	343	3.970%	0.03447	12	3.970%	0.03447	12
2121	4	3.970%	0.02335	-	3.970%	0.02335	-



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



Individual Actuarial Valuation Results

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

Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) CALIFORNIA STATE UNIVERSITY		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 533,911	\$ 552,300
Interest on the Total OPEB Liability	504,047	551,428
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	(264,198)	(197,207)
Recognition of Outflow/(Inflow) due to Assumption Changes	(515,939)	(286,288)
Recognition of Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Expense	\$ 257,821	\$ 620,233
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 13,342,974	\$ 13,964,336
OPEB Expense	257,821	620,233
Employer Contributions	(438,128)	(466,287)
Change in Outflow/(Inflow) due to Non-investment Experience	64,290	696,231
Change in Outflow/(Inflow) due to Assumption Changes	737,379	437,142
Change in Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Liability End of Year	\$ 13,964,336	\$ 15,251,655
Deferred (Inflows)		
Non-investment Experience	\$ (1,225,482)	\$ (820,328)
Assumption Changes	\$ (2,849,571)	\$ (2,269,700)
Investment Experience	\$ -	\$ -
Deferred Outflows		
Non-investment Experience	\$ 768,049	\$ 1,059,126
Assumption Changes	\$ 948,198	\$ 805,469
Investment Experience	\$ -	\$ -
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.860%	3.970%
Baseline Discount Rate and Trend Rates	\$ 13,964,336	\$ 15,251,655
Increase Discount Rate by One Percentage Point	\$ 12,191,197	\$ 13,317,471
Decrease Discount Rate by One Percentage Point	\$ 16,140,539	\$ 17,625,016
Increase Trend Rate by One Percentage Point	\$ 15,885,288	\$ 17,925,941
Decrease Trend Rate by One Percentage Point	\$ 12,442,158	\$ 13,142,356

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	6/30/2024								
Measurement Date	6/30/2024								
	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	\$ -
7/1/2021	\$ 1,049,961	7.448859	\$ 140,956	\$ (3,779,507)	7.448859	\$ (507,394)	\$ -	5.000000	\$ -
7/1/2022	\$ (199,908)	7.466791	\$ (26,773)	\$ 221,440	7.466791	\$ 29,657	\$ -	5.000000	\$ -
7/1/2023	\$ 499,024	7.449110	\$ 66,991	\$ 150,854	7.449110	\$ 20,251	\$ -	5.000000	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 207,947	\$ (405,154)	\$ (197,207)	\$ 293,583	\$ (579,871)	\$ (286,288)	\$ -	\$ -	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 207,947	\$ (276,649)	\$ (68,702)	\$ 293,583	\$ (519,769)	\$ (226,186)	\$ -	\$ -	\$ -
6/30/2026	\$ 207,947	\$ (240,499)	\$ (32,552)	\$ 216,223	\$ (507,394)	\$ (291,171)	\$ -	\$ -	\$ -
6/30/2027	\$ 207,947	\$ (192,352)	\$ 15,595	\$ 134,262	\$ (507,394)	\$ (373,132)	\$ -	\$ -	\$ -
6/30/2028	\$ 207,947	\$ (71,558)	\$ 136,389	\$ 68,304	\$ (507,394)	\$ (439,090)	\$ -	\$ -	\$ -
6/30/2029	\$ 130,260	\$ (26,773)	\$ 103,487	\$ 49,908	\$ (227,749)	\$ (177,841)	\$ -	\$ -	\$ -
6/30/2030	\$ 66,991	\$ (12,497)	\$ 54,494	\$ 34,092	\$ -	\$ 34,092	\$ -	\$ -	\$ -
6/30/2031	\$ 30,087	\$ -	\$ 30,087	\$ 9,097	\$ -	\$ 9,097	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,059,126	\$ (820,328)	\$ 238,798	\$ 805,469	\$ (2,269,700)	\$ (1,464,231)	\$ -	\$ -	\$ -
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 696,231			\$ 437,142			\$ -



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 JUDICIAL BRANCH		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	1,714	1,814
Retired Participants ^a	<u>1,197</u>	<u>1,247</u>
Total Participants	2,911	3,061
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 288,811	\$ 335,578
Retired Participants	<u>256,582</u>	<u>291,685</u>
Total Participants	\$ 545,393	\$ 627,263
Actuarial Accrued Liability		
Active Participants	\$ 166,006	\$ 188,026
Retired Participants	<u>256,582</u>	<u>291,685</u>
Total Participants	\$ 422,588	\$ 479,711
Actuarial Value of Assets	\$ 60,862	\$ 78,048
Unfunded Actuarial Accrued Liability	\$ 361,726	\$ 401,663
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 11,889	\$ 13,933
Administrative Expenses	21	24
Amortization of UAAL	<u>20,967</u>	<u>23,968</u>
Total ADC	\$ 32,877	\$ 37,925
Estimated Member Contributions	<u>(5,944)</u>	<u>(6,966)</u>
Net Employer ADC	\$ 26,933	\$ 30,959
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 10,694	\$ 12,610
Part B Reimbursement	3,323	3,826
Dental Claims	<u>783</u>	<u>817</u>
Total	\$ 14,800	\$ 17,253
Employer Implicit Costs	<u>2,370</u>	<u>2,062</u>
Total Employer Costs	\$ 17,170	\$ 19,315
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 982	\$ 769
Dental Claims	<u>245</u>	<u>258</u>
Total	\$ 1,227	\$ 1,027
Total Claims Costs	\$ 18,397	\$ 20,342

^aRetired participants with dental only coverage, 58 as of July 1, 2023, and 59 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) JUDICIAL BRANCH									
Fiscal Year Beginning		7/1/2024							
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
2024	\$ 60,862	\$ -	\$ 21	\$ 9,831	\$ 7,376	\$ 78,048	\$ 479,711	16.3%	\$ 13,933
2025	78,048	-	24	13,957	5,095	97,076	503,368	19.3%	13,546
2026	97,076	-	27	13,573	6,225	116,847	525,879	22.2%	13,240
2027	116,847	-	29	13,269	7,402	137,489	547,722	25.1%	12,947
2028	137,489	-	31	12,978	8,632	159,068	568,847	28.0%	12,657
2029	159,068	-	33	12,690	9,918	181,643	589,172	30.8%	12,360
2030	181,643	-	35	12,395	11,264	205,267	608,575	33.7%	12,048
2031	205,267	-	37	12,086	12,672	229,988	627,184	36.7%	11,723
2032	229,988	-	39	11,762	14,146	255,857	644,949	39.7%	11,366
2033	255,857	-	41	11,407	15,687	282,910	661,863	42.7%	10,975
2034	282,910	-	43	11,018	17,299	311,184	677,735	45.9%	10,587
2035	311,184	-	45	10,633	18,984	340,756	692,364	49.2%	10,199
2036	340,756	-	47	10,246	20,747	371,702	705,911	52.7%	9,789
2037	371,702	-	49	9,838	22,592	404,083	718,256	56.3%	9,361
2038	404,083	-	51	9,412	24,522	437,966	729,169	60.1%	8,921
2039	437,966	-	53	8,974	26,542	473,429	738,557	64.1%	8,467
2040	473,429	-	55	8,522	28,656	510,552	746,425	68.4%	7,991
2041	510,552	-	57	8,048	30,869	549,412	752,707	73.0%	7,493
2042	549,412	-	59	7,552	33,186	590,091	757,449	77.9%	6,980
2043	590,091	-	60	7,040	35,612	632,683	760,574	83.2%	6,460
2044	632,683	-	62	6,522	38,152	677,295	761,968	88.9%	5,934
2045	677,295	-	64	5,997	40,813	724,041	761,628	95.1%	5,405
2046	724,041	-	65	5,470	43,602	773,048	759,522	101.8%	4,888
2047	773,048	39,788	66	-	45,205	778,399	755,760	103.0%	4,387
2048	778,399	53,752	67	-	45,113	769,693	750,408	102.6%	3,891
2049	769,693	54,661	68	-	44,564	759,528	743,273	102.2%	3,409
2050	759,528	55,402	69	-	43,932	747,989	734,438	101.8%	2,949
2051	747,989	55,895	70	-	43,225	735,249	724,077	101.5%	2,511
2052	735,249	56,290	70	-	42,449	721,338	712,224	101.3%	2,103
2053	721,338	56,513	71	-	41,608	706,362	698,998	101.1%	1,732
2054	706,362	56,580	71	-	40,707	690,418	684,518	100.9%	1,405
2055	690,418	56,483	71	-	39,753	673,617	668,922	100.7%	1,121
2056	673,617	56,257	70	-	38,752	656,042	652,323	100.6%	877
2057	656,042	56,091	70	-	37,702	637,583	634,640	100.5%	672
2058	637,583	55,710	70	-	36,606	618,409	616,071	100.4%	507
2059	618,409	55,123	69	-	35,473	598,690	596,819	100.3%	376
2060	598,690	54,566	68	-	34,306	578,362	576,846	100.3%	273
2061	578,362	53,923	67	-	33,106	557,478	556,227	100.2%	196
2062	557,478	53,201	67	-	31,874	536,084	535,034	100.2%	138

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, 2024 3.970%
Long-Term Investment Return 6.000%
Year Plan is Fully Funded 2046
Single Equivalent Rate 4.477%

Present Value of Benefits \$ 835,174 \$ 835,174

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 19,315	3.970%	0.98072	\$ 18,943	4.477%	0.97834	\$ 18,897
2026	21,409	3.970%	0.94327	20,194	4.477%	0.93642	20,047
2027	23,054	3.970%	0.90726	20,916	4.477%	0.89630	20,663
2028	24,723	3.970%	0.87261	21,573	4.477%	0.85789	21,209
2029	26,432	3.970%	0.83929	22,184	4.477%	0.82113	21,704
2030	28,206	3.970%	0.80725	22,769	4.477%	0.78595	22,168
2031	29,786	3.970%	0.77642	23,126	4.477%	0.75227	22,407
2032	31,356	3.970%	0.74677	23,416	4.477%	0.72004	22,577
2033	32,851	3.970%	0.71826	23,595	4.477%	0.68919	22,640
2034	34,445	3.970%	0.69083	23,796	4.477%	0.65966	22,722
2035	36,178	3.970%	0.66445	24,039	4.477%	0.63139	22,843
2036	37,683	3.970%	0.63908	24,083	4.477%	0.60434	22,773
2037	39,217	3.970%	0.61468	24,106	4.477%	0.57844	22,685
2038	40,887	3.970%	0.59121	24,173	4.477%	0.55366	22,637
2039	42,551	3.970%	0.56863	24,196	4.477%	0.52993	22,549
2040	44,107	3.970%	0.54692	24,123	4.477%	0.50723	22,372
2041	45,616	3.970%	0.52604	23,996	4.477%	0.48549	22,146
2042	46,965	3.970%	0.50595	23,762	4.477%	0.46469	21,824
2043	48,285	3.970%	0.48663	23,497	4.477%	0.44478	21,476
2044	49,612	3.970%	0.46805	23,221	4.477%	0.42572	21,121
2045	50,837	3.970%	0.45018	22,886	4.477%	0.40748	20,715
2046	51,988	3.970%	0.43299	22,510	4.477%	0.39002	20,277
2047	52,943	6.000%	0.40848	21,626	4.477%	0.37331	19,764
2048	53,752	6.000%	0.38536	20,714	4.477%	0.35731	19,206
2049	54,661	6.000%	0.36355	19,872	4.477%	0.34200	18,694
2050	55,402	6.000%	0.34297	19,001	4.477%	0.32735	18,136
2051	55,895	6.000%	0.32355	18,085	4.477%	0.31332	17,513
2052	56,290	6.000%	0.30524	17,182	4.477%	0.29990	16,881
2053	56,513	6.000%	0.28796	16,274	4.477%	0.28705	16,222
2054	56,580	6.000%	0.27166	15,371	4.477%	0.27475	15,545
2055	56,483	6.000%	0.25629	14,476	4.477%	0.26298	14,854
2056	56,257	6.000%	0.24178	13,602	4.477%	0.25171	14,160
2057	56,091	6.000%	0.22809	12,794	4.477%	0.24092	13,513
2058	55,710	6.000%	0.21518	11,988	4.477%	0.23060	12,847
2059	55,123	6.000%	0.20300	11,190	4.477%	0.22072	12,167
2060	54,566	6.000%	0.19151	10,450	4.477%	0.21126	11,528
2061	53,923	6.000%	0.18067	9,742	4.477%	0.20221	10,904
2071	43,200	6.000%	0.10089	4,358	4.477%	0.13050	5,638
2081	24,466	6.000%	0.05633	1,378	4.477%	0.08422	2,061
2091	6,723	6.000%	0.03146	211	4.477%	0.05435	365
2101	543	6.000%	0.01757	10	4.477%	0.03508	19
2111	4	6.000%	0.00981	-	4.477%	0.02264	-
2121	-	6.000%	0.00548	-	4.477%	0.01461	-



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



Individual Actuarial Valuation Results

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

Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) JUDICIAL BRANCH		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 17,018	\$ 18,166
Interest on the Total OPEB Liability	21,188	23,281
Current-Period Benefit Changes	-	-
Active Member Contributions	(4,542)	(4,915)
Projected Earnings on Plan Investments	(3,167)	(3,942)
Operating Expenses	15	21
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(7,481)	(1,817)
Recognition of Outflow/(Inflow) due to Assumption Changes	(14,302)	(8,686)
Recognition of Outflow/(Inflow) due to Investment Experience	807	139
Net OPEB Expense	\$ 9,536	\$ 22,247
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 445,651	\$ 464,790
OPEB Expense	9,536	22,247
Employer Contributions	(17,696)	(19,104)
Change in Outflow/(Inflow) due to Non-investment Experience	5,536	32,323
Change in Outflow/(Inflow) due to Assumption Changes	22,885	11,583
Change in Outflow/(Inflow) due to Investment Experience	(1,122)	(3,573)
Net OPEB Liability End of Year	\$ 464,790	\$ 508,266
Deferred (Inflows)		
Non-investment Experience	\$ (29,530)	\$ (18,519)
Assumption Changes	\$ (68,286)	\$ (52,351)
Investment Experience	\$ (2,940)	\$ (4,279)
Deferred Outflows		
Non-investment Experience	\$ 23,556	\$ 44,868
Assumption Changes	\$ 22,623	\$ 18,271
Investment Experience	\$ 6,373	\$ 4,139
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.337%	4.477%
Baseline Discount Rate and Trend Rates	\$ 464,790	\$ 508,266
Increase Discount Rate by One Percentage Point	\$ 398,890	\$ 434,774
Decrease Discount Rate by One Percentage Point	\$ 545,271	\$ 598,070
Increase Trend Rate by One Percentage Point	\$ 533,798	\$ 607,939
Decrease Trend Rate by One Percentage Point	\$ 409,371	\$ 428,908



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	6/30/2024								
Measurement Date	6/30/2024								
	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)
7/1/2021	\$ 33,004	6.871008	\$ 4,803	\$ (92,923)	6.871008	\$ (13,524)	\$ 10,349	5.000000	\$ 2,070
7/1/2022	\$ (1,945)	6.899899	\$ (282)	\$ 8,583	6.899899	\$ 1,244	\$ (315)	5.000000	\$ (63)
7/1/2023	\$ 30,506	7.097358	\$ 4,298	\$ 2,897	7.097358	\$ 408	\$ (3,434)	5.000000	\$ (687)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 9,194	\$ (11,011)	\$ (1,817)	\$ 7,249	\$ (15,935)	\$ (8,686)	\$ 2,234	\$ (2,095)	\$ 139
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 9,166	\$ (6,991)	\$ 2,175	\$ 6,478	\$ (13,524)	\$ (7,046)	\$ 2,070	\$ (2,093)	\$ (23)
6/30/2026	\$ 9,101	\$ (6,654)	\$ 2,447	\$ 4,414	\$ (13,524)	\$ (9,110)	\$ 2,069	\$ (750)	\$ 1,319
6/30/2027	\$ 9,101	\$ (4,339)	\$ 4,762	\$ 3,751	\$ (13,524)	\$ (9,773)	\$ -	\$ (750)	\$ (750)
6/30/2028	\$ 8,484	\$ (282)	\$ 8,202	\$ 1,652	\$ (11,779)	\$ (10,127)	\$ -	\$ (686)	\$ (686)
6/30/2029	\$ 4,298	\$ (253)	\$ 4,045	\$ 1,527	\$ -	\$ 1,527	\$ -	\$ -	\$ -
6/30/2030	\$ 4,298	\$ -	\$ 4,298	\$ 408	\$ -	\$ 408	\$ -	\$ -	\$ -
6/30/2031	\$ 420	\$ -	\$ 420	\$ 41	\$ -	\$ 41	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 44,868	\$ (18,519)	\$ 26,349	\$ 18,271	\$ (52,351)	\$ (34,080)	\$ 4,139	\$ (4,279)	\$ (140)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 32,323			\$ 11,583			\$ (3,573)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 EXEMPT/EXCLUDED/EXECUTIVE		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	7,932	8,658
Retired Participants ^a	<u>4,323</u>	<u>4,432</u>
Total Participants	12,255	13,090
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,239,720	\$ 1,495,335
Retired Participants	<u>928,954</u>	<u>1,038,582</u>
Total Participants	\$ 2,168,674	\$ 2,533,917
Actuarial Accrued Liability		
Active Participants	\$ 742,287	\$ 895,743
Retired Participants	<u>928,954</u>	<u>1,038,582</u>
Total Participants	\$ 1,671,241	\$ 1,934,325
Actuarial Value of Assets	\$ 115,312	\$ 165,997
Unfunded Actuarial Accrued Liability	\$ 1,555,929	\$ 1,768,328
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 45,702	\$ 54,812
Administrative Expenses	80	88
Amortization of UAAL	<u>90,187</u>	<u>105,520</u>
Total ADC	\$ 135,969	\$ 160,420
Estimated Member Contributions	<u>(22,851)</u>	<u>(27,406)</u>
Net Employer ADC	\$ 113,118	\$ 133,014
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 41,632	\$ 46,876
Part B Reimbursement	10,176	11,391
Dental Claims	<u>2,854</u>	<u>2,921</u>
Total	\$ 54,662	\$ 61,188
Employer Implicit Costs	<u>9,127</u>	<u>9,313</u>
Total Employer Costs	\$ 63,789	\$ 70,501
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 4,025	\$ 3,850
Dental Claims	<u>885</u>	<u>914</u>
Total	\$ 4,910	\$ 4,764
Total Claims Costs	\$ 68,699	\$ 75,265

^aRetired participants with dental only coverage, 277 as of July 1, 2023, and 288 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) EXEMPT/EXCLUDED/EXECUTIVE									
Fiscal Year Beginning		7/1/2024							
Long-Term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2051							
FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2024	\$ 115,312	\$ -	\$ 43	\$ 35,593	\$ 15,135	\$ 165,997	\$ 1,934,325	8.6%	\$ 54,812
2025	165,997	-	88	54,900	11,580	232,389	2,035,869	11.4%	53,675
2026	232,389	-	97	53,772	15,530	301,594	2,134,919	14.1%	52,675
2027	301,594	-	105	52,780	19,653	373,922	2,232,333	16.8%	51,696
2028	373,922	-	113	51,809	23,964	449,582	2,327,814	19.3%	50,702
2029	449,582	-	121	50,823	28,474	528,758	2,421,379	21.8%	49,635
2030	528,758	-	129	49,764	33,193	611,586	2,512,845	24.3%	48,484
2031	611,586	-	137	48,621	38,128	698,198	2,601,973	26.8%	47,246
2032	698,198	-	145	47,392	43,289	788,734	2,688,442	29.3%	45,912
2033	788,734	-	154	46,066	48,681	883,327	2,771,664	31.9%	44,492
2034	883,327	-	162	44,654	54,315	982,134	2,851,488	34.4%	42,982
2035	982,134	-	170	43,152	60,199	1,085,315	2,927,772	37.1%	41,431
2036	1,085,315	-	178	41,609	66,344	1,193,090	3,000,302	39.8%	39,858
2037	1,193,090	-	187	40,044	72,764	1,305,711	3,068,735	42.5%	38,233
2038	1,305,711	-	195	38,428	79,473	1,423,417	3,132,622	45.4%	36,552
2039	1,423,417	-	204	36,756	86,485	1,546,454	3,191,004	48.5%	34,803
2040	1,546,454	-	213	35,016	93,816	1,675,073	3,243,495	51.6%	32,987
2041	1,675,073	-	222	33,210	101,479	1,809,540	3,289,969	55.0%	31,102
2042	1,809,540	-	231	31,333	109,492	1,950,134	3,329,757	58.6%	29,160
2043	1,950,134	-	240	29,400	117,870	2,097,164	3,362,486	62.4%	27,185
2044	2,097,164	-	249	27,434	126,633	2,250,982	3,387,946	66.4%	25,182
2045	2,250,982	-	258	25,440	135,803	2,411,967	3,405,731	70.8%	23,183
2046	2,411,967	-	265	23,449	145,403	2,580,554	3,415,957	75.5%	21,199
2047	2,580,554	-	273	21,472	155,460	2,757,213	3,418,511	80.7%	19,247
2048	2,757,213	-	280	19,527	166,002	2,942,462	3,413,545	86.2%	17,347
2049	2,942,462	-	286	17,633	177,060	3,136,869	3,401,099	92.2%	15,499
2050	3,136,869	-	292	15,791	188,670	3,341,038	3,381,032	98.8%	13,712
2051	3,341,038	138,594	297	14,009	196,770	3,412,926	3,353,869	101.8%	11,995
2052	3,412,926	240,929	301	-	197,644	3,369,340	3,319,745	101.5%	10,365
2053	3,369,340	244,098	305	-	194,935	3,319,872	3,278,583	101.3%	8,845
2054	3,319,872	246,626	308	-	191,892	3,264,830	3,230,739	101.1%	7,451
2055	3,264,830	248,622	311	-	188,530	3,204,427	3,176,494	100.9%	6,192
2056	3,204,427	249,956	312	-	184,867	3,139,026	3,116,287	100.7%	5,073
2057	3,139,026	250,645	313	-	180,922	3,068,990	3,050,574	100.6%	4,095
2058	3,068,990	250,927	314	-	176,712	2,994,461	2,979,591	100.5%	3,251
2059	2,994,461	250,887	314	-	172,241	2,915,501	2,903,497	100.4%	2,534
2060	2,915,501	250,095	313	-	167,527	2,832,620	2,822,896	100.3%	1,939
2061	2,832,620	248,723	311	-	162,595	2,746,181	2,738,241	100.3%	1,458
2062	2,746,181	247,092	309	-	157,457	2,656,237	2,649,677	100.2%	1,077

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, 2024 3.970%
Long-Term Investment Return 6.000%
Year Plan is Fully Funded 2051
Single Equivalent Rate 4.348%

Present Value of Benefits \$ 3,543,442 \$ 3,543,442

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 70,501	3.970%	0.98072	\$ 69,142	4.348%	0.97894	\$ 69,016
2026	77,671	3.970%	0.94327	73,265	4.348%	0.93815	72,867
2027	84,001	3.970%	0.90726	76,210	4.348%	0.89905	75,521
2028	90,547	3.970%	0.87261	79,013	4.348%	0.86159	78,015
2029	96,949	3.970%	0.83929	81,369	4.348%	0.82569	80,049
2030	103,340	3.970%	0.80725	83,420	4.348%	0.79128	81,770
2031	109,758	3.970%	0.77642	85,219	4.348%	0.75830	83,230
2032	116,260	3.970%	0.74677	86,820	4.348%	0.72670	84,487
2033	123,079	3.970%	0.71826	88,403	4.348%	0.69642	85,715
2034	129,768	3.970%	0.69083	89,648	4.348%	0.66740	86,607
2035	136,304	3.970%	0.66445	90,568	4.348%	0.63959	87,178
2036	142,797	3.970%	0.63908	91,259	4.348%	0.61294	87,525
2037	149,385	3.970%	0.61468	91,824	4.348%	0.58739	87,748
2038	156,116	3.970%	0.59121	92,297	4.348%	0.56292	87,880
2039	163,457	3.970%	0.56863	92,947	4.348%	0.53946	88,178
2040	170,779	3.970%	0.54692	93,403	4.348%	0.51698	88,289
2041	177,814	3.970%	0.52604	93,537	4.348%	0.49544	88,096
2042	185,075	3.970%	0.50595	93,639	4.348%	0.47479	87,872
2043	192,252	3.970%	0.48663	93,556	4.348%	0.45501	87,476
2044	199,188	3.970%	0.46805	93,230	4.348%	0.43604	86,855
2045	206,064	3.970%	0.45018	92,766	4.348%	0.41787	86,109
2046	212,388	3.970%	0.43299	91,962	4.348%	0.40046	85,053
2047	218,391	3.970%	0.41646	90,950	4.348%	0.38377	83,813
2048	223,836	3.970%	0.40055	89,658	4.348%	0.36778	82,322
2049	228,857	3.970%	0.38526	88,169	4.348%	0.35245	80,661
2050	233,633	3.970%	0.37055	86,572	4.348%	0.33777	78,914
2051	237,516	3.970%	0.35640	84,651	4.348%	0.32369	76,882
2052	240,929	6.000%	0.33623	81,007	4.348%	0.31020	74,737
2053	244,098	6.000%	0.31719	77,427	4.348%	0.29728	72,565
2054	246,626	6.000%	0.29924	73,800	4.348%	0.28489	70,261
2055	248,622	6.000%	0.28230	70,186	4.348%	0.27302	67,878
2056	249,956	6.000%	0.26632	66,569	4.348%	0.26164	65,398
2057	250,645	6.000%	0.25125	62,974	4.348%	0.25074	62,846
2058	250,927	6.000%	0.23703	59,476	4.348%	0.24029	60,295
2059	250,887	6.000%	0.22361	56,101	4.348%	0.23027	57,773
2060	250,095	6.000%	0.21095	52,758	4.348%	0.22068	55,191
2061	248,723	6.000%	0.19901	49,499	4.348%	0.21148	52,601
2071	211,535	6.000%	0.11113	23,507	4.348%	0.13817	29,228
2081	131,553	6.000%	0.06205	8,163	4.348%	0.09027	11,876
2091	45,100	6.000%	0.03465	1,563	4.348%	0.05898	2,660
2101	6,115	6.000%	0.01935	118	4.348%	0.03853	236
2111	162	6.000%	0.01080	2	4.348%	0.02518	4
2121	-	6.000%	0.00603	-	4.348%	0.01645	-



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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) EXEMPT/EXCLUDED/EXECUTIVE		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 65,916	\$ 73,481
Interest on the Total OPEB Liability	80,649	92,711
Current-Period Benefit Changes	-	-
Active Member Contributions	(15,943)	(17,796)
Projected Earnings on Plan Investments	(5,573)	(7,970)
Operating Expenses	26	43
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(15,160)	7,102
Recognition of Outflow/(Inflow) due to Assumption Changes	(87,011)	(48,027)
Recognition of Outflow/(Inflow) due to Investment Experience	1,912	509
Net OPEB Expense	\$ 24,816	\$ 100,053
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 1,864,887	\$ 2,023,500
OPEB Expense	24,816	100,053
Employer Contributions	(74,280)	(81,185)
Change in Outflow/(Inflow) due to Non-investment Experience	116,614	178,433
Change in Outflow/(Inflow) due to Assumption Changes	94,071	71,021
Change in Outflow/(Inflow) due to Investment Experience	(2,608)	(7,674)
Net OPEB Liability End of Year	\$ 2,023,500	\$ 2,284,148
Deferred (Inflows)		
Non-investment Experience	\$ (149,441)	\$ (97,249)
Assumption Changes	\$ (346,099)	\$ (277,092)
Investment Experience	\$ (2,899)	\$ (7,322)
Deferred Outflows		
Non-investment Experience	\$ 222,381	\$ 348,622
Assumption Changes	\$ 82,295	\$ 84,309
Investment Experience	\$ 9,535	\$ 6,284
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.251%	4.348%
Baseline Discount Rate and Trend Rates	\$ 2,023,500	\$ 2,284,148
Increase Discount Rate by One Percentage Point	\$ 1,735,761	\$ 1,951,101
Decrease Discount Rate by One Percentage Point	\$ 2,379,602	\$ 2,696,699
Increase Trend Rate by One Percentage Point	\$ 2,338,244	\$ 2,755,442
Decrease Trend Rate by One Percentage Point	\$ 1,776,351	\$ 1,917,173



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		6/30/2024							
Measurement Date		6/30/2024							
	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)
7/1/2021	\$ 168,050	7.937271	\$ 21,172	\$ (431,885)	7.937271	\$ (54,412)	\$ 15,707	5.000000	\$ 3,141
7/1/2022	\$ 101,454	8.134376	\$ 12,472	\$ 7,060	8.134376	\$ 868	\$ (696)	5.000000	\$ (139)
7/1/2023	\$ 185,535	8.334339	\$ 22,262	\$ 22,994	8.334339	\$ 2,759	\$ (7,165)	5.000000	\$ (1,433)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 59,294	\$ (52,192)	\$ 7,102	\$ 20,980	\$ (69,007)	\$ (48,027)	\$ 3,251	\$ (2,742)	\$ 509
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 59,294	\$ (35,536)	\$ 23,758	\$ 20,980	\$ (61,427)	\$ (40,447)	\$ 3,141	\$ (2,744)	\$ 397
6/30/2026	\$ 56,823	\$ (31,670)	\$ 25,153	\$ 20,980	\$ (55,840)	\$ (34,860)	\$ 3,143	\$ (1,572)	\$ 1,571
6/30/2027	\$ 55,906	\$ (22,160)	\$ 33,746	\$ 18,780	\$ (54,412)	\$ (35,632)	\$ -	\$ (1,573)	\$ (1,573)
6/30/2028	\$ 55,906	\$ (7,883)	\$ 48,023	\$ 12,518	\$ (54,412)	\$ (41,894)	\$ -	\$ (1,433)	\$ (1,433)
6/30/2029	\$ 54,580	\$ -	\$ 54,580	\$ 3,627	\$ (51,001)	\$ (47,374)	\$ -	\$ -	\$ -
6/30/2030	\$ 34,734	\$ -	\$ 34,734	\$ 3,627	\$ -	\$ 3,627	\$ -	\$ -	\$ -
6/30/2031	\$ 23,940	\$ -	\$ 23,940	\$ 2,875	\$ -	\$ 2,875	\$ -	\$ -	\$ -
6/30/2032	\$ 7,439	\$ -	\$ 7,439	\$ 922	\$ -	\$ 922	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 348,622	\$ (97,249)	\$ 251,373	\$ 84,309	\$ (277,092)	\$ (192,783)	\$ 6,284	\$ (7,322)	\$ (1,038)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 178,433			\$ 71,021			\$ (7,674)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 OTHER		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	4,438	4,442
Retired Participants ^a	8,803	8,246
Total Participants	13,241	12,688
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 666,809	\$ 739,900
Retired Participants	1,168,300	1,222,267
Total Participants	\$ 1,835,109	\$ 1,962,167
Actuarial Accrued Liability		
Active Participants	\$ 374,386	\$ 412,701
Retired Participants	1,168,300	1,222,267
Total Participants	\$ 1,542,686	\$ 1,634,968
Actuarial Value of Assets	\$ -	\$ -
Unfunded Actuarial Accrued Liability	\$ 1,542,686	\$ 1,634,968
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 27,745	\$ 30,711
Administrative Expenses	138	142
Amortization of UAAL	193,164	226,957
Total ADC	\$ 221,047	\$ 257,810
Estimated Member Contributions	-	-
Net Employer ADC	\$ 221,047	\$ 257,810
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 59,627	\$ 64,980
Part B Reimbursement	23,413	24,157
Dental Claims	4,920	4,644
Total	\$ 87,960	\$ 93,781
Employer Implicit Costs	22,704	19,915
Total Employer Costs	\$ 110,664	\$ 113,696
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 3,980	\$ 3,043
Dental Claims	1,539	1,466
Total	\$ 5,519	\$ 4,509
Total Claims Costs	\$ 116,183	\$ 118,205

^aRetired participants with dental only coverage, 568 as of July 1, 2023, and 534 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) OTHER									
Fiscal Year Beginning 7/1/2024 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
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,634,968	0.0%	\$ 30,711
2025	-	-	-	-	-	-	1,648,513	0.0%	29,835
2026	-	-	-	-	-	-	1,658,152	0.0%	29,107
2027	-	-	-	-	-	-	1,666,328	0.0%	28,400
2028	-	-	-	-	-	-	1,673,227	0.0%	27,654
2029	-	-	-	-	-	-	1,678,958	0.0%	26,853
2030	-	-	-	-	-	-	1,683,656	0.0%	26,042
2031	-	-	-	-	-	-	1,687,668	0.0%	25,238
2032	-	-	-	-	-	-	1,691,171	0.0%	24,441
2033	-	-	-	-	-	-	1,694,204	0.0%	23,654
2034	-	-	-	-	-	-	1,696,880	0.0%	22,823
2035	-	-	-	-	-	-	1,698,788	0.0%	21,969
2036	-	-	-	-	-	-	1,699,968	0.0%	21,116
2037	-	-	-	-	-	-	1,700,171	0.0%	20,248
2038	-	-	-	-	-	-	1,699,363	0.0%	19,338
2039	-	-	-	-	-	-	1,697,519	0.0%	18,415
2040	-	-	-	-	-	-	1,694,642	0.0%	17,517
2041	-	-	-	-	-	-	1,690,898	0.0%	16,597
2042	-	-	-	-	-	-	1,686,306	0.0%	15,601
2043	-	-	-	-	-	-	1,680,676	0.0%	14,546
2044	-	-	-	-	-	-	1,673,468	0.0%	13,487
2045	-	-	-	-	-	-	1,664,583	0.0%	12,449
2046	-	-	-	-	-	-	1,653,967	0.0%	11,479
2047	-	-	-	-	-	-	1,641,597	0.0%	10,595
2048	-	-	-	-	-	-	1,627,432	0.0%	9,783
2049	-	-	-	-	-	-	1,611,546	0.0%	9,025
2050	-	-	-	-	-	-	1,594,035	0.0%	8,289
2051	-	-	-	-	-	-	1,574,654	0.0%	7,566
2052	-	-	-	-	-	-	1,553,491	0.0%	6,848
2053	-	-	-	-	-	-	1,530,467	0.0%	6,121
2054	-	-	-	-	-	-	1,505,199	0.0%	5,394
2055	-	-	-	-	-	-	1,477,729	0.0%	4,671
2056	-	-	-	-	-	-	1,447,892	0.0%	3,964
2057	-	-	-	-	-	-	1,415,574	0.0%	3,292
2058	-	-	-	-	-	-	1,380,901	0.0%	2,668
2059	-	-	-	-	-	-	1,343,794	0.0%	2,102
2060	-	-	-	-	-	-	1,304,848	0.0%	1,611
2061	-	-	-	-	-	-	1,264,806	0.0%	1,201
2062	-	-	-	-	-	-	1,224,047	0.0%	874

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, 2024				3.970%			
Long-Term Investment Return				6.000%			
Year Plan is Fully Funded				N/A			
Single Equivalent Rate				3.970%			
Present Value of Benefits		\$ 2,711,048			\$ 2,711,048		
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 113,696	3.970%	0.98072	\$ 111,505	3.970%	0.98072	\$ 111,505
2026	117,376	3.970%	0.94327	110,718	3.970%	0.94327	110,718
2027	118,613	3.970%	0.90726	107,613	3.970%	0.90726	107,613
2028	119,599	3.970%	0.87261	104,363	3.970%	0.87261	104,363
2029	120,369	3.970%	0.83929	101,025	3.970%	0.83929	101,025
2030	120,884	3.970%	0.80725	97,583	3.970%	0.80725	97,583
2031	120,989	3.970%	0.77642	93,939	3.970%	0.77642	93,939
2032	120,892	3.970%	0.74677	90,279	3.970%	0.74677	90,279
2033	120,735	3.970%	0.71826	86,719	3.970%	0.71826	86,719
2034	120,447	3.970%	0.69083	83,209	3.970%	0.69083	83,209
2035	120,496	3.970%	0.66445	80,064	3.970%	0.66445	80,064
2036	120,437	3.970%	0.63908	76,969	3.970%	0.63908	76,969
2037	120,577	3.970%	0.61468	74,117	3.970%	0.61468	74,117
2038	120,679	3.970%	0.59121	71,347	3.970%	0.59121	71,347
2039	120,704	3.970%	0.56863	68,637	3.970%	0.56863	68,637
2040	120,651	3.970%	0.54692	65,987	3.970%	0.54692	65,987
2041	120,402	3.970%	0.52604	63,336	3.970%	0.52604	63,336
2042	120,062	3.970%	0.50595	60,745	3.970%	0.50595	60,745
2043	119,778	3.970%	0.48663	58,288	3.970%	0.48663	58,288
2044	119,898	3.970%	0.46805	56,119	3.970%	0.46805	56,119
2045	120,020	3.970%	0.45018	54,030	3.970%	0.45018	54,030
2046	120,115	3.970%	0.43299	52,009	3.970%	0.43299	52,009
2047	120,204	3.970%	0.41646	50,060	3.970%	0.41646	50,060
2048	120,318	3.970%	0.40055	48,194	3.970%	0.40055	48,194
2049	120,329	3.970%	0.38526	46,358	3.970%	0.38526	46,358
2050	120,203	3.970%	0.37055	44,541	3.970%	0.37055	44,541
2051	120,242	3.970%	0.35640	42,854	3.970%	0.35640	42,854
2052	120,101	3.970%	0.34279	41,170	3.970%	0.34279	41,170
2053	119,937	3.970%	0.32970	39,543	3.970%	0.32970	39,543
2054	120,027	3.970%	0.31711	38,062	3.970%	0.31711	38,062
2055	119,947	3.970%	0.30500	36,584	3.970%	0.30500	36,584
2056	119,899	3.970%	0.29336	35,173	3.970%	0.29336	35,173
2057	119,845	3.970%	0.28216	33,815	3.970%	0.28216	33,815
2058	119,556	3.970%	0.27138	32,445	3.970%	0.27138	32,445
2059	119,259	3.970%	0.26102	31,129	3.970%	0.26102	31,129
2060	118,301	3.970%	0.25105	29,700	3.970%	0.25105	29,700
2061	116,590	3.970%	0.24147	28,153	3.970%	0.24147	28,153
2071	91,419	3.970%	0.16360	14,956	3.970%	0.16360	14,956
2081	67,571	3.970%	0.11084	7,489	3.970%	0.11084	7,489
2091	33,318	3.970%	0.07510	2,502	3.970%	0.07510	2,502
2101	5,218	3.970%	0.05088	266	3.970%	0.05088	266
2111	74	3.970%	0.03447	3	3.970%	0.03447	3
2121	-	3.970%	0.02335	-	3.970%	0.02335	-

Individual Actuarial Valuation Results

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



Individual Actuarial Valuation Results

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

Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) OTHER		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 45,348	\$ 48,094
Interest on the Total OPEB Liability	71,369	75,036
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	(49,767)	(4,762)
Recognition of Outflow/(Inflow) due to Assumption Changes	(93,968)	(93,836)
Recognition of Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Expense	\$ (27,018)	\$ 24,532
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 1,933,201	\$ 1,938,718
OPEB Expense	(27,018)	24,532
Employer Contributions	(89,666)	(86,589)
Change in Outflow/(Inflow) due to Non-investment Experience	(14,644)	43,012
Change in Outflow/(Inflow) due to Assumption Changes	136,845	116,469
Change in Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Liability End of Year	\$ 1,938,718	\$ 2,036,142
Deferred (Inflows)		
Non-investment Experience	\$ (79,220)	\$ (32,975)
Assumption Changes	\$ (200,262)	\$ (84,927)
Investment Experience	\$ -	\$ -
Deferred Outflows		
Non-investment Experience	\$ 56,645	\$ 53,412
Assumption Changes	\$ 38,207	\$ 39,341
Investment Experience	\$ -	\$ -
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.860%	3.970%
Baseline Discount Rate and Trend Rates	\$ 1,938,718	\$ 2,036,142
Increase Discount Rate by One Percentage Point	\$ 1,734,956	\$ 1,820,404
Decrease Discount Rate by One Percentage Point	\$ 2,183,893	\$ 2,295,991
Increase Trend Rate by One Percentage Point	\$ 2,142,760	\$ 2,312,349
Decrease Trend Rate by One Percentage Point	\$ 1,771,755	\$ 1,812,627

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		6/30/2024							
Measurement Date		6/30/2024							
	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	\$ -
7/1/2021	\$ 121,889	3.736365	\$ 32,622	\$ (430,932)	3.736365	\$ (115,335)	\$ -	5.000000	\$ -
7/1/2022	\$ (64,411)	4.097969	\$ (15,718)	\$ 42,877	4.097969	\$ 10,463	\$ -	5.000000	\$ -
7/1/2023	\$ 38,250	4.316846	\$ 8,861	\$ 22,633	4.316846	\$ 5,243	\$ -	5.000000	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 41,483	\$ (46,245)	\$ (4,762)	\$ 21,499	\$ (115,335)	\$ (93,836)	\$ -	\$ -	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 32,884	\$ (15,718)	\$ 17,166	\$ 15,706	\$ (84,927)	\$ (69,221)	\$ -	\$ -	\$ -
6/30/2026	\$ 8,861	\$ (15,718)	\$ (6,857)	\$ 15,706	\$ -	\$ 15,706	\$ -	\$ -	\$ -
6/30/2027	\$ 8,861	\$ (1,539)	\$ 7,322	\$ 6,268	\$ -	\$ 6,268	\$ -	\$ -	\$ -
6/30/2028	\$ 2,806	\$ -	\$ 2,806	\$ 1,661	\$ -	\$ 1,661	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 53,412	\$ (32,975)	\$ 20,437	\$ 39,341	\$ (84,927)	\$ (45,586)	\$ -	\$ -	\$ -
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 43,012			\$ 116,469			\$ -



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2023 AND 6.00% AT JULY 1, 2024 SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)		
	July 1, 2023	July 1, 2024
Number of Participants Covered		
Active Participants	115,637	119,580
Retired Participants ^a	<u>77,976</u>	<u>79,088</u>
Total Participants	193,613	198,668
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 16,388,769	\$ 18,356,121
Retired Participants	<u>13,919,640</u>	<u>15,513,819</u>
Total Participants	\$ 30,308,409	\$ 33,869,940
Actuarial Accrued Liability		
Active Participants	\$ 9,875,188	\$ 11,027,482
Retired Participants	<u>13,919,640</u>	<u>15,513,819</u>
Total Participants	\$ 23,794,828	\$ 26,541,301
Actuarial Value of Assets	\$ 2,235,158	\$ 3,098,588
Unfunded Actuarial Accrued Liability	\$ 21,559,670	\$ 23,442,713
Net Employer ADC for FYE	June 30, 2024	June 30, 2025
Normal Cost	\$ 612,362	\$ 685,212
Administrative Expenses	1,223	1,345
Amortization of UAAL	<u>1,249,667</u>	<u>1,398,877</u>
Total ADC	\$ 1,863,252	\$ 2,085,434
Estimated Member Contributions	<u>(306,181)</u>	<u>(342,606)</u>
Net Employer ADC	\$ 1,557,071	\$ 1,742,828
Expected Claim Costs for FYE ^b	June 30, 2024	June 30, 2025
Employer Explicit Costs		
Medical and Rx Claims	\$ 629,381	\$ 705,867
Part B Reimbursement	168,394	188,727
Dental Claims	<u>47,495</u>	<u>48,134</u>
Total	\$ 845,270	\$ 942,728
Employer Implicit Costs	<u>132,808</u>	<u>133,660</u>
Total Employer Costs	\$ 978,078	\$ 1,076,388
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 45,083	\$ 33,628
Dental Claims	<u>-</u>	<u>15,001</u>
Total	\$ 45,083	\$ 48,629
Total Claims Costs	\$ 1,023,161	\$ 1,125,017

^aRetired participants with dental only coverage, 5,929 as of July 1, 2023, and 6,104 as of July 1, 2024, 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, 2024, ACTUARIAL VALUATION (\$ IN 000'S) SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)									
Fiscal Year Beginning		7/1/2024							
Long-Term Asset Return		6.000%							
Discount Rate		6.000%							
Year Plan is Fully Funded		2049							
FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2024	\$ 2,235,158	\$ -	\$ 815	\$ 578,856	\$ 285,389	\$ 3,098,588	\$ 26,541,301	11.7%	\$ 685,212
2025	3,098,588	-	1,345	686,557	206,172	3,989,972	27,751,406	14.4%	669,372
2026	3,989,972	-	1,475	670,847	259,187	4,918,531	28,910,505	17.0%	654,537
2027	4,918,531	-	1,585	656,122	314,462	5,887,530	30,033,016	19.6%	639,603
2028	5,887,530	-	1,694	641,297	372,160	6,899,293	31,116,985	22.2%	624,212
2029	6,899,293	-	1,803	626,015	432,411	7,955,916	32,160,265	24.7%	608,327
2030	7,955,916	-	1,908	610,235	495,339	9,059,582	33,162,476	27.3%	592,045
2031	9,059,582	-	2,007	594,053	561,078	10,212,706	34,125,846	29.9%	575,247
2032	10,212,706	-	2,103	577,349	629,768	11,417,720	35,050,586	32.6%	557,723
2033	11,417,720	-	2,198	559,921	701,551	12,676,994	35,934,120	35.3%	539,556
2034	12,676,994	-	2,294	541,851	776,571	13,993,122	36,771,937	38.1%	520,808
2035	13,993,122	-	2,392	523,200	854,984	15,368,914	37,559,622	40.9%	501,461
2036	15,368,914	-	2,489	503,949	936,960	16,807,334	38,294,344	43.9%	481,600
2037	16,807,334	-	2,588	484,188	1,022,678	18,311,612	38,970,484	47.0%	461,328
2038	18,311,612	-	2,690	464,018	1,112,335	19,885,275	39,581,987	50.2%	440,698
2039	19,885,275	-	2,791	443,489	1,206,145	21,532,118	40,124,681	53.7%	419,569
2040	21,532,118	-	2,891	422,460	1,304,331	23,256,018	40,595,482	57.3%	397,804
2041	23,256,018	-	2,988	400,793	1,407,121	25,060,944	40,991,139	61.1%	375,432
2042	25,060,944	-	3,085	378,517	1,514,756	26,951,132	41,307,344	65.2%	352,440
2043	26,951,132	-	3,182	355,621	1,627,487	28,931,058	41,538,440	69.6%	328,867
2044	28,931,058	-	3,277	332,143	1,745,586	31,005,510	41,680,152	74.4%	304,948
2045	31,005,510	-	3,367	308,315	1,869,346	33,179,804	41,730,920	79.5%	280,870
2046	33,179,804	-	3,452	284,322	1,999,092	35,459,766	41,688,917	85.1%	256,768
2047	35,459,766	-	3,532	260,301	2,135,177	37,851,712	41,552,864	91.1%	232,830
2048	37,851,712	-	3,606	236,436	2,277,986	40,362,528	41,322,415	97.7%	209,219
2049	40,362,528	1,043,907	3,671	212,890	2,397,076	41,924,916	40,999,513	102.3%	185,959
2050	41,924,916	2,982,252	3,728	-	2,427,220	41,366,156	40,585,871	101.9%	163,225
2051	41,366,156	3,022,003	3,778	-	2,392,518	40,732,893	40,082,409	101.6%	141,303
2052	40,732,893	3,052,111	3,815	-	2,353,631	40,030,598	39,494,524	101.4%	120,435
2053	40,030,598	3,072,688	3,841	-	2,310,884	39,264,953	38,828,089	101.1%	100,959
2054	39,264,953	3,085,713	3,857	-	2,264,560	38,439,943	38,087,630	100.9%	83,179
2055	38,439,943	3,087,291	3,859	-	2,215,013	37,563,806	37,282,296	100.8%	67,266
2056	37,563,806	3,079,758	3,850	-	2,162,668	36,642,866	36,419,553	100.6%	53,313
2057	36,642,866	3,063,646	3,830	-	2,107,888	35,683,278	35,506,864	100.5%	41,348
2058	35,683,278	3,038,159	3,798	-	2,051,067	34,692,388	34,552,990	100.4%	31,316
2059	34,692,388	3,007,805	3,760	-	1,992,512	33,673,335	33,562,520	100.3%	23,139
2060	33,673,335	2,969,962	3,712	-	1,932,490	32,632,151	32,542,931	100.3%	16,706
2061	32,632,151	2,926,281	3,658	-	1,871,311	31,573,523	31,500,338	100.2%	11,831
2062	31,573,523	2,879,359	3,599	-	1,809,183	30,499,748	30,438,342	100.2%	8,263

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, 2024 3.970%
Long-Term Investment Return 6.000%
Year Plan is Fully Funded 2049
Single Equivalent Rate 4.385%

Present Value of Benefits \$ 46,113,822 \$ 46,113,822

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2025	\$ 1,076,388	3.970%	0.98072	\$ 1,055,638	4.385%	0.97877	\$ 1,053,535
2026	1,180,176	3.970%	0.94327	1,113,230	4.385%	0.93765	1,106,590
2027	1,267,949	3.970%	0.90726	1,150,355	4.385%	0.89826	1,138,943
2028	1,355,427	3.970%	0.87261	1,182,764	4.385%	0.86052	1,166,370
2029	1,442,269	3.970%	0.83929	1,210,487	4.385%	0.82437	1,188,958
2030	1,526,600	3.970%	0.80725	1,232,341	4.385%	0.78973	1,205,606
2031	1,605,942	3.970%	0.77642	1,246,888	4.385%	0.75655	1,214,983
2032	1,682,335	3.970%	0.74677	1,256,325	4.385%	0.72477	1,219,306
2033	1,758,205	3.970%	0.71826	1,262,849	4.385%	0.69432	1,220,759
2034	1,835,389	3.970%	0.69083	1,267,949	4.385%	0.66515	1,220,811
2035	1,913,608	3.970%	0.66445	1,271,506	4.385%	0.63721	1,219,364
2036	1,991,044	3.970%	0.63908	1,272,443	4.385%	0.61044	1,215,406
2037	2,070,296	3.970%	0.61468	1,272,571	4.385%	0.58479	1,210,690
2038	2,151,637	3.970%	0.59121	1,272,068	4.385%	0.56022	1,205,396
2039	2,232,860	3.970%	0.56863	1,269,682	4.385%	0.53669	1,198,345
2040	2,312,572	3.970%	0.54692	1,264,796	4.385%	0.51414	1,188,984
2041	2,390,601	3.970%	0.52604	1,257,548	4.385%	0.49254	1,177,465
2042	2,467,794	3.970%	0.50595	1,248,585	4.385%	0.47185	1,164,420
2043	2,545,240	3.970%	0.48663	1,238,597	4.385%	0.45202	1,150,507
2044	2,621,260	3.970%	0.46805	1,226,883	4.385%	0.43303	1,135,092
2045	2,693,251	3.970%	0.45018	1,212,445	4.385%	0.41484	1,117,269
2046	2,761,535	3.970%	0.43299	1,195,715	4.385%	0.39741	1,097,467
2047	2,825,650	3.970%	0.41646	1,176,758	4.385%	0.38072	1,075,769
2048	2,884,776	3.970%	0.40055	1,155,508	4.385%	0.36472	1,052,139
2049	2,936,861	3.970%	0.38526	1,131,452	4.385%	0.34940	1,026,135
2050	2,982,252	6.000%	0.36345	1,083,905	4.385%	0.33472	998,218
2051	3,022,003	6.000%	0.34288	1,036,182	4.385%	0.32066	969,027
2052	3,052,111	6.000%	0.32347	987,269	4.385%	0.30719	937,565
2053	3,072,688	6.000%	0.30516	937,665	4.385%	0.29428	904,231
2054	3,085,713	6.000%	0.28789	888,340	4.385%	0.28192	869,915
2055	3,087,291	6.000%	0.27159	838,485	4.385%	0.27007	833,794
2056	3,079,758	6.000%	0.25622	789,093	4.385%	0.25873	796,816
2057	3,063,646	6.000%	0.24172	740,533	4.385%	0.24786	759,346
2058	3,038,159	6.000%	0.22803	692,804	4.385%	0.23744	721,393
2059	3,007,805	6.000%	0.21513	647,059	4.385%	0.22747	684,181
2060	2,969,962	6.000%	0.20295	602,753	4.385%	0.21791	647,191
2061	2,926,281	6.000%	0.19146	560,271	4.385%	0.20876	610,882
2071	2,430,350	6.000%	0.10691	259,832	4.385%	0.13591	330,302
2081	1,537,028	6.000%	0.05970	91,759	4.385%	0.08848	135,995
2091	491,336	6.000%	0.03334	16,379	4.385%	0.05760	28,302
2101	46,662	6.000%	0.01861	869	4.385%	0.03750	1,750
2111	742	6.000%	0.01039	8	4.385%	0.02441	18
2121	10	6.000%	0.00580	-	4.385%	0.01589	-



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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025
OPEB Expense		
Service Cost	\$ 951,313	\$ 972,829
Interest on the Total OPEB Liability	1,193,663	1,300,226
Current-Period Benefit Changes	-	-
Active Member Contributions	(301,445)	(289,428)
Projected Earnings on Plan Investments	(108,426)	(151,198)
Operating Expenses	516	815
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(748,127)	(539,623)
Recognition of Outflow/(Inflow) due to Assumption Changes	(925,240)	(516,056)
Recognition of Outflow/(Inflow) due to Investment Experience	36,432	10,246
Net OPEB Expense	\$ 98,686	\$ 787,811
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 27,032,496	\$ 27,896,072
OPEB Expense	98,686	787,811
Employer Contributions	(1,369,690)	(1,451,868)
Change in Outflow/(Inflow) due to Non-investment Experience	996,549	2,127,372
Change in Outflow/(Inflow) due to Assumption Changes	1,188,521	733,994
Change in Outflow/(Inflow) due to Investment Experience	(50,490)	(144,437)
Net OPEB Liability End of Year	\$ 27,896,072	\$ 29,948,944
Deferred (Inflows)		
Non-investment Experience	\$ (2,375,377)	\$ (1,483,857)
Assumption Changes	\$ (4,741,109)	\$ (3,755,849)
Investment Experience	\$ (59,390)	\$ (139,858)
Deferred Outflows		
Non-investment Experience	\$ 826,096	\$ 2,061,948
Assumption Changes	\$ 1,578,930	\$ 1,327,664
Investment Experience	\$ 187,103	\$ 123,134
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.259%	4.385%
Baseline Discount Rate and Trend Rates	\$ 27,896,072	\$ 29,948,944
Increase Discount Rate by One Percentage Point	\$ 23,989,954	\$ 25,676,294
Decrease Discount Rate by One Percentage Point	\$ 32,698,607	\$ 35,200,537
Increase Trend Rate by One Percentage Point	\$ 32,182,770	\$ 35,875,277
Decrease Trend Rate by One Percentage Point	\$ 24,519,879	\$ 25,285,764



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	6/30/2024								
Measurement Date	6/30/2024								
	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)
7/1/2021	\$ 831,414	7.534537	\$ 110,347	\$ (6,216,338)	7.534537	\$ (825,046)	\$ 307,835	5.000000	\$ 61,567
7/1/2022	\$ 248,422	7.517406	\$ 33,046	\$ 263,281	7.517406	\$ 35,023	\$ (14,058)	5.000000	\$ (2,812)
7/1/2023	\$ 1,587,749	7.614949	\$ 208,504	\$ 217,938	7.614949	\$ 28,620	\$ (134,191)	5.000000	\$ (26,838)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2024	\$ 351,897	\$ (891,520)	\$ (539,623)	\$ 469,204	\$ (985,260)	\$ (516,056)	\$ 63,969	\$ (53,723)	\$ 10,246
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2025	\$ 351,897	\$ (521,630)	\$ (169,733)	\$ 469,204	\$ (839,695)	\$ (370,491)	\$ 61,567	\$ (53,721)	\$ 7,846
6/30/2026	\$ 351,897	\$ (450,624)	\$ (98,727)	\$ 338,136	\$ (825,046)	\$ (486,910)	\$ 61,567	\$ (29,650)	\$ 31,917
6/30/2027	\$ 351,897	\$ (360,066)	\$ (8,169)	\$ 251,346	\$ (825,046)	\$ (573,700)	\$ -	\$ (29,648)	\$ (29,648)
6/30/2028	\$ 351,897	\$ (151,537)	\$ 200,360	\$ 140,997	\$ (825,046)	\$ (684,049)	\$ -	\$ (26,839)	\$ (26,839)
6/30/2029	\$ 300,535	\$ -	\$ 300,535	\$ 63,643	\$ (441,016)	\$ (377,373)	\$ -	\$ -	\$ -
6/30/2030	\$ 225,604	\$ -	\$ 225,604	\$ 46,740	\$ -	\$ 46,740	\$ -	\$ -	\$ -
6/30/2031	\$ 128,221	\$ -	\$ 128,221	\$ 17,598	\$ -	\$ 17,598	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,061,948	\$ (1,483,857)	\$ 578,091	\$ 1,327,664	\$ (3,755,849)	\$ (2,428,185)	\$ 123,134	\$ (139,858)	\$ (16,724)
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2024			\$ 2,127,372			\$ 733,994			\$ (144,437)

