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# **State & Schools Actuarial Valuation**

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*As of June 30, 2009*

*Establishing Required Contributions  
for the Fiscal Year  
July 1, 2010 through June 30, 2011*



CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

**State & Schools  
Actuarial Valuation  
as of June 30, 2009**

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## Actuarial Certification

To the best of our knowledge, this report is complete and accurate and contains sufficient information to fully and fairly disclose the funded condition of the CalPERS' State and Schools plans. This valuation is based on the member and financial data as of June 30, 2009, provided by the various CalPERS databases, and the benefit plans as outlined in Appendix B. It is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles, in accordance with standards of practice prescribed by the Actuarial Standards Board, and that the assumptions and methods are internally consistent and reasonable for these plans, as prescribed by the CalPERS Board of Administration according to provisions set forth in the California Public Employees' Retirement Law.



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## HIGHLIGHTS AND EXECUTIVE SUMMARY

- PURPOSE OF THE REPORT
- EMPLOYER REQUIRED CONTRIBUTIONS
- RECENT PATTERN OF RETIREMENTS
- HISTORY OF THE EXPECTED CONTRIBUTION REQUIREMENTS
- FUNDED STATUS OF THE PLANS
- CHANGES SINCE THE PRIOR VALUATION
- SUBSEQUENT EVENTS



## Purpose of the Report

This actuarial valuation of the State and Schools plans of the California Public Employees' Retirement System (CalPERS) was performed by CalPERS' staff actuaries using data as of June 30, 2009 in order to:

- set forth the actuarial assets and funding liabilities of these plans as of June 30, 2009;
- establish the actuarially required contribution rates of these plans for the fiscal year July 1, 2010 through June 30, 2011;
- provide actuarial information as of June 30, 2009 to the CalPERS Board of Administration and other interested parties; and
- provide pension information as of June 30, 2009 to be used in financial reports subject to Governmental Accounting Standards Board Statement Number 27.

Use of this report for other purposes may be inappropriate. Numbers in this report may not add up due to rounding.

## Employer Required Contribution Rates

The actuarially required employer contribution rates for the fiscal year July 1, 2010 through June 30, 2011 are shown below. For comparison purposes, the corresponding contributions for fiscal year July 1, 2009 through June 30, 2010 are also provided. The expected contribution amounts these rates are/were expected to generate are also shown.

	2009-2010 Fiscal Year		2010-2011 Fiscal Year	
	Expected Employer Contribution	Required Employer Rate	Expected Employer Contribution	Required Employer Rate
State Miscellaneous Tier 1	\$1,659,842,332	16.917%	\$2,005,386,799	19.922%
State Miscellaneous Tier 2	71,927,813	16.737%	78,295,146	19.622%
State Industrial	89,971,498	17.251%	104,337,234	18.183%
State Safety	346,351,430	18.099%	423,342,840	20.672%
State Peace Officers & Firefighters	927,608,857	25.848%	1,037,586,121	28.887%
California Highway Patrol	191,870,528	28.438%	239,330,261	32.625%
<b>Subtotal State</b>	<b>\$3,287,572,458</b>		<b>\$3,888,278,401</b>	
Schools	1,081,377,863	9.709%	1,189,482,769	10.707%
<b>Total</b>	<b>\$4,368,950,321</b>		<b>5,077,761,170</b>	

The supporting exhibits in this report entitled “Reconciliation of Employer Contribution Rates” on page 36 and “Reconciliation of Employer Contributions” on page 38 provide explanations of the changes in required contribution rates and expected contribution amounts from the 2009-2010 fiscal year to the 2010-2011 fiscal year.

A history of the required contribution rates is included on page 40 of this report.

### **Reasons for Change in Employer Contributions for the State Plans**

The contribution rates presented in this report reflect the -24% return experienced by CalPERS in fiscal year 2008-2009. As a result of the new rate smoothing methods adopted by the Board in December of 2009, the impact of this negative return on the employer contribution rates is being greatly mitigated. See the Changes Since the Last Valuation section for details of the new rate smoothing methodology. Even with these changes, the employer rate is increasing for all State plans and the Schools pool.

Overall, the required contributions for the State plans have increased by \$600.7 million between fiscal year 2009-2010 and fiscal year 2010-2011. There are three main reasons for the increase: 1) the Plan’s experience in fiscal year 2008-2009 which includes demographic, contribution and asset losses, 2) changes in actuarial assumptions and 3) the additional contribution requirement for plans that have heavy negative cash flows.

#### **1). Plans’ experience in fiscal year 2008-2009**

The contribution increase due to the State plans experience was mainly driven by the large asset loss. The total increase in contribution due to plan experience was \$199.9 million of which \$115.2 million was due to the asset loss. The reasons for the change in employer contributions for the State between fiscal year 2009-2010 and fiscal year 2010-2011 are as follows:

<b><u>Reason for Change</u></b>	<b><u>Change in Required Contribution (millions)</u></b>
Increase due to growth in payroll and normal progression of existing amortization bases	\$79.9
First installment of the 30 year amortization of the following actuarial gains and losses: <ul style="list-style-type: none"> <li>• Impact of the -24% investment return in fiscal year 2008-2009</li> <li>• Lower than expected individual salary increases in</li> </ul>	115.2 (55.2)

fiscal year 2008-2009	
• Greater than expected number of retirements in fiscal year 2008-2009	57.5
• Greater than expected contributions received in fiscal year 2008-2009 (higher than expected payroll)	(3.1)
• Fewer retiree deaths than expected in fiscal year 2008-2009	2.9
• Other Gains and Losses	2.7
<b>Total Change in Required Contributions</b>	<b>\$199.9</b>

## 2). Changes in Actuarial Assumptions

In April 2010 the CalPERS Board adopted new demographic actuarial assumptions to be used in the June 30, 2009 actuarial valuations of all plans at CalPERS. The adoption of these new actuarial assumptions accounted for about \$299 million of the total increase in contribution for the State Plans. The table below outlines the change in rates and total dollar amount for the various State Plans as a result of the new actuarial assumptions. Note that this table does not reflect the impact of additional contributions as explained in the next section.

	<b>Increase in Contribution Amounts due to New Assumptions (\$ millions)</b>	<b>Increase in Contribution Rates due to New Assumptions</b>
<b>State Miscellaneous Tier 1</b>	\$144.4	1.422%
<b>State Miscellaneous Tier 2</b>	\$4.3	1.416%
<b>State Industrial</b>	\$4.6	0.801%
<b>State Safety</b>	\$48.7	2.378%
<b>State Peace Officers &amp; Firefighters</b>	\$79.7	2.218%
<b>California Highway Patrol</b>	\$17.3	2.359%
<b>Subtotal State</b>	<b>\$299.0</b>	

The assumption causing the biggest impact on employer rates for all plans is the assumption for post-retirement mortality. Since the change resulted in a bigger increase in the life expectancy of male members than female members, safety plans, which tend to have a higher proportion of male members, are affected more by this change than miscellaneous plans. In addition, the rates are also increasing as a result of changes to the assumption for service retirement and the salary increases assumption.

### 3). Additional Contributions

In February 2010, the CalPERS Board adopted a resolution requiring additional contributions for any State plans or the Schools pool if their cash flows hampered adequate funding progress by preventing the expected funded status on a market value of assets basis of the plan to either:

- Increase by at least 15% by June 30, 2042; or
- Reach a level of 75% funded by June 30, 2042

The table below shows how this criteria for additional contributions impacts the State plans and the schools pool. The table indicates whether or not an increase in contribution is needed and, if so, how much as a percentage of payroll the increase needs to be to meet the criteria.

Plan Name	Funded Status on June 30, 2009	Estimated Funded Status on June 30, 2042	Required Additional Contribution as a Percentage of Payroll	Estimated Funded Status on June 30, 2042 (With Additional Contributions)
State Miscellaneous	59.0%	65.3%	0.941% of Payroll	76%
State Industrial	63.1%	82.5%	None	N/A
State Safety	58.5%	87.5%	None	N/A
POFF	57.4%	79.8%	None	N/A
CHP	53.9%	72.6%	0.435% of Payroll	75%
Schools	65.0%	78.5%	None	N/A

As can be seen, as a result of the additional contribution criteria adopted by the Board in February 2010, State Miscellaneous and CHP have been identified as being two plans where additional contributions are required to improve their funded status over the next 30 years. As a result, the total State contribution is increasing by about \$101.7 million for fiscal year 2010-2011. CalPERS actuaries will reassess the criteria when performing the June 30, 2010 valuation to determine whether or not the additional contributions are still necessary.

### Reasons for Change in Employer Contributions for the Schools Pool

The required contributions for the Schools pool are also increasing. Overall, the required contributions for the Schools pool have increased by \$108.1 million between fiscal year 2009-2010 and fiscal year 2010-2011. There are two main reasons for the increase. First, the Plan's experience in fiscal year 2008-2009 which includes liability, contribution and asset losses. The total increase in contribution due to plan experience was \$61.2 million of which \$57.8 million was due to the asset loss. The second main reason for the change in contribution was due to the changes in actuarial assumptions which accounted for the remaining \$46.9 million increase (which represents an increase in employer rate of 0.423% of payroll).

## History of the Expected Contribution Requirements

The following table shows the history of the employer contributions set by CalPERS based on projected payroll for the State plans and the Schools pool going back to fiscal year 1996-1997.

<b>Fiscal Year</b>	<b>Total State Contributions</b>	<b>Total School Contributions</b>
1996-97	\$1,236,447,373	\$ 416,694,314
1997-98	1,223,327,746	317,571,853
1998-99	766,067,149	0
1999-00	159,460,097	0
2000-01	156,722,747	0
2001-02	677,244,769	0
2002-03	1,189,559,722	228,972,653
2003-04	2,212,518,481	869,501,830
2004-05	2,547,364,178	903,570,002
2005-06	2,428,720,628	826,672,339
2006-07	2,665,262,125	841,504,282
2007-08	2,746,929,250	919,528,538
2008-09	3,025,181,372	966,316,743
2009-10	3,287,572,458	1,081,377,863
2010-11	\$3,888,278,401	\$1,189,482,769

## Funded Status of the Plans

We are monitoring the funded status of the State plans and Schools pool using the market value of assets since this is a better measure of the plans' ability to pay benefits.

As a result of the -24% investment return experienced by CalPERS in fiscal year 2008-2009 versus the assumed 7.75%, the funded status has declined by about 25% to 28% for all plans. The table below shows the funded status of the plans using the market value of assets on June 30, 2009.

### Funded Status and Unfunded Liability on June 30, 2009

Plan	Entry Age Normal Accrued Liability	Market Value of Assets	Unfunded Liability	Funded Ratio
State Miscellaneous	\$74,762,618,379	\$44,093,662,038	\$ 30,668,956,341	59.0%
State Industrial	2,467,298,792	1,555,771,235	911,527,557	63.1%
State Safety	6,005,613,098	3,514,114,682	2,491,498,416	58.5%
State Peace Officers and Firefighters	26,291,087,859	15,083,085,214	11,208,002,645	57.4%
California Highway Patrol	7,300,111,305	3,932,218,884	3,367,892,421	53.9%
<b>Total for the State</b>	<b>\$116,826,729,433</b>	<b>\$68,178,852,053</b>	<b>\$48,647,877,380</b>	<b>58.4%</b>
Schools	\$52,493,079,524	\$34,146,446,650	\$18,346,632,874	65.0%

The table below shows the funded status for each of the plans for the last five years.

<b>Funded Ratio of the Retirement Program (Based on the Market Value of Assets)</b>					
	<b>June 30, 2005</b>	<b>June 30, 2006</b>	<b>June 30, 2007</b>	<b>June 30, 2008</b>	<b>June 30, 2009</b>
State Miscellaneous	86.2%	89.8%	98.6%	86.1%	59.0%
State Industrial	90.4%	95.0%	103.7%	91.0%	63.1%
State Safety	86.4%	89.2%	97.2%	84.8%	58.5%
State Police Officers & Firefighters	84.4%	86.0%	92.3%	82.2%	57.4%
California Highway Patrol	79.4%	81.5%	88.8%	79.3%	53.9%
<b>Total State</b>	<b>85.5%</b>	<b>88.6%</b>	<b>96.6%</b>	<b>84.9%</b>	<b>58.4%</b>
Schools	96.2%	98.7%	107.8%	93.8%	65.0%



## Investment Return Sensitivity Analysis

In July 2010, the investment return for fiscal year 2009-2010 was announced to be 11.4%. Note that this return is before administrative expenses and also does reflect final investment return information for real estate and private equities. The final return information for these two asset classes will be available later in October. The preliminary 11.4% return for the 2009-2010 fiscal year is good news as it would help reduce the impact of the -24% return in 2008-2009 and the impact of the three year phase in adopted by the Board in December 2009. For purposes of projecting future employer rates, we are assuming an 11% investment return for fiscal year 2009-2010.

Below is a table showing the estimated 2011-2012 employer rates for the State plans and the Schools pool based on an 11% investment return for fiscal year 2009-2010. Note that the projected rates assume that all other actuarial assumptions will be realized and that no changes to either member contributions or benefits will occur between now and the beginning of fiscal year 2011-2012.

	<b>Estimated 2011-2012 Employer Rates Assuming an 11% Investment Return for 2009-2010</b>
State Miscellaneous Tier 1	20.1%
State Miscellaneous Tier 2	19.8%
State Industrial	18.5%
State Safety	20.8%
State Police Officers & Firefighters	29.6%
California Highway Patrol	33.5%
Schools	11.4%

As part of this report, an investment return sensitivity analysis was performed for each plan to display the potential risk to the contribution rates on the 2012-2013 employer rates. Once again, the projected 2012-2013 rates assume that all other actuarial assumptions will be realized and that no changes to either member contributions or benefits will occur between now and the beginning of fiscal year 2012-2013.

Five different scenarios were selected. The first scenario is what one would expect if the markets were to give us a 5<sup>th</sup> percentile return. The 5<sup>th</sup> percentile return corresponds to a -11% return for the 2010-2011 fiscal year. The second scenario is what one would expect if the markets were to give us a 25<sup>th</sup> percentile return. The 25<sup>th</sup> percentile return corresponds to a 0% return for the 2010-2011 fiscal year. The third scenario assumed the return for 2010-2011 would be our assumed 7.75% investment return which represents about a 47<sup>th</sup> percentile event. The fourth scenario is what one would expect if the markets were to give us a 75<sup>th</sup> percentile return. The 75<sup>th</sup> percentile return

corresponds to a 16% return for the 2010-2011 fiscal year. Finally, the last scenario is what one would expect if the markets were to give us a 95<sup>th</sup> percentile return. The 95<sup>th</sup> percentile return corresponds to a 27% return for the 2010-2011 fiscal year.

The table below shows the estimated 2012-2013 contribution rate for the State plans and the Schools pool under the five different investment return scenarios for fiscal year 2010-2011. Note that the 2010-2011 investment return would first be reflected in the June 30, 2011 actuarial valuation that will be used to set the 2012-2013 employer contribution rates.

<b>Estimated 2012-2013 Employer Rates Under Various Investment Return Scenarios</b>					
	<b>Assuming the 2010-2011 Investment Return is -11%</b>	<b>Assuming the 2010-2011 Investment Return is 0%</b>	<b>Assuming the 2010-2011 Investment Return is 7.75%</b>	<b>Assuming the 2010-2011 Investment Return is 16%</b>	<b>Assuming the 2010-2011 Investment Return is 27%</b>
State Miscellaneous Tier 1	29.1%	25.6%	23.1%	20.5%	20.2%
State Miscellaneous Tier 2	28.8%	25.3%	22.8%	20.2%	19.9%
State Industrial	24.6%	22.2%	20.5%	18.8%	18.7%
State Safety	24.6%	22.9%	21.7%	20.9%	20.8%
State Police Officers & Firefighters	38.9%	35.2%	32.5%	30.0%	29.8%
California Highway Patrol	45.1%	40.5%	37.2%	33.9%	33.6%
Schools	18.2%	15.5%	13.7%	11.8%	11.6%

## Changes Since the Prior Valuation

### ACTUARIAL ASSUMPTIONS

As mentioned above, in April 2010 the CalPERS Board approved new demographic actuarial assumptions for the State plans and the Schools pool for use in the June 30, 2009 actuarial valuations and beyond. The new actuarial assumptions were based on an experience study of CalPERS membership data for the 10 year period ending on June 30, 2007.

Overall, the new actuarial assumptions predict:

- Longer post-retirement life expectancy. The life expectancy of males at retirement is increasing on average by a full year while it is increasing on average by about 0.3 years for females.
- Slightly earlier retirement ages overall for all State plans and the Schools pool
- Higher salary increases for members with longer service.
- Mixed results for other assumptions

The impact of the changes in the actuarial assumptions is described earlier in the Executive Summary. Please refer to Appendix A for more details on the new actuarial assumptions.

## METHODS

In December 2009, the CalPERS Board adopted changes to the asset smoothing method as well as changes to the Board policy on the amortization of gains and losses in order to phase in over a three year period the impact of the -24% investment loss experienced by CalPERS in fiscal year 2008-2009. The following changes were adopted for the State and School plans:

- Increase the corridor limits for the actuarial value of assets from 80%-120% of market value to 60%-140% of market value on June 30, 2009
- Reduce the corridor limits for the actuarial value of assets to 70%-130% of market value on June 30, 2010
- Return to the 80%-120% of market value corridor limits for the actuarial value of assets on June 30, 2011 and thereafter
- Isolate and amortize all gains and losses during fiscal year 2008-2009, 2009-2010 and 2010-2011 over fixed and declining 30 year periods (as opposed to the current rolling 30 year amortization)

In addition, in February 2010 the CalPERS Board adopted a resolution requiring additional contributions for any State plans or the Schools pool if their cash flows hampered adequate funding progress by preventing the expected funded status on a market value of assets basis of the plan to either:

- Increase by at least 15% by June 30, 2042; or
- Reach a level of 75% funded by June 30, 2042

As a result of this policy, an additional contribution was required for State Miscellaneous and CHP. The necessary additional contribution was obtained by changing the amortization period of the gains and losses prior to 2009 from 30 years to 23 years for State Miscellaneous and from 30 years to 28 years for CHP.

## PLAN PROVISIONS

There were no plan changes.

## Subsequent Events

## BENEFIT CHANGES

At the time of preparing this report, there were no known changes in benefits that would apply for the next actuarial valuation.



## Summary of Liabilities and Rates

- COMPARISON OF CURRENT AND PRIOR YEAR
- DEVELOPMENT OF ACCRUED AND UNFUNDED LIABILITIES
- DEVELOPMENT OF EMPLOYER CONTRIBUTION RATES
- SCHEDULE OF AMORTIZATION BASES FOR THE RETIREMENT PROGRAM
- GAIN/LOSS ANALYSIS
- DEVELOPMENT OF GROUP TERM LIFE INSURANCE CONTRIBUTIONS
- RECONCILIATION OF EMPLOYER CONTRIBUTION RATES
- RECONCILIATION OF EMPLOYER CONTRIBUTIONS
- EMPLOYER CONTRIBUTION RATE HISTORY
- HISTORY OF FUNDED STATUS AND FUNDING PROGRESS



## Comparison of Current and Prior Year

Shown below are the key valuation results for the current valuation compared to the corresponding results from the prior valuation.

### STATE MISCELLANEOUS

#### Participant Information

	June 30, 2008	June 30, 2009
Members Included in the Valuation <sup>1</sup>		
Active Members Tier 1	149,837	151,547
Active Members Tier 2	<u>8,645</u>	<u>8,090</u>
Subtotal Active Members	158,482	159,637
Transfers from Tier 1	23,404	22,201
Transfers from Tier 2	<u>12,800</u>	<u>12,434</u>
Subtotal Transfers	36,204	34,635
Vested Terminations Tier 1	39,042	40,408
Vested Terminations Tier 2	2,084	1,681
Subtotal Vested Terminations <sup>2</sup>	41,126	42,089
Receiving Payments Tier 1	142,827	149,283
Receiving Payments Tier 2	<u>4,116</u>	<u>4,229</u>
Subtotal Receiving Payments	146,943	153,512
Subtotal Tier 1	355,110	363,439
Subtotal Tier 2	<u>27,645</u>	<u>26,434</u>
Grand Total	382,755	389,873
Average Entry Age of Active Members Tier 1	34.5	34.7
Average Entry Age of Active Members Tier 2	32.6	32.5
Average Age of Active Members Tier 1	47.9	47.9
Average Age of Active Members Tier 2	48.1	48.9
Average Pay Tier 1	\$ 61,112	\$ 61,952
Average Pay Tier 2	<u>52,037</u>	<u>52,893</u>
Average Pay Total	\$ 60,617	\$ 61,493
Covered Payroll Prior Fiscal Year		
Tier 1	\$ 9,156,816,433	\$ 9,388,604,763
Tier 2	<u>449,859,262</u>	<u>427,907,081</u>
Total	\$ 9,606,675,695	\$ 9,816,511,844
Projected Payroll for Contribution Rate		
Tier 1	\$ 9,811,510,940	\$ 10,065,946,533
Tier 2	<u>429,745,726</u>	<u>399,007,271</u>
Total	\$ 10,241,256,666	\$ 10,464,953,804

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

2 Includes non-vested terminated participants with employee contributions remaining in the plan.

## STATE MISCELLANEOUS (CONTINUED)

**Funded Status of the Retirement Program**

	June 30, 2008	June 30, 2009
Present Value of Benefits	\$ 81,440,954,210	\$ 85,804,183,546
Accrued Liability	\$ 69,647,968,299	\$ 74,762,618,379
Market Value of Assets	\$ 59,978,561,976	\$ 44,093,662,038
Unfunded Liability/(Surplus) on a Market Value of Assets Basis	\$ 9,669,406,323	\$ 30,668,956,341
Funded Status	86.1%	59.0%

**Employer Contribution**

	June 30, 2008	June 30, 2009
Tier 1 Contribution Required in Dollars		
Employer Normal Costs	\$ 976,441,569	\$ 992,703,647
Amortization of Unfunded Liability <sup>3</sup>	683,400,763	1,012,683,152
Group Term Life Benefits	-	-
Total	\$ 1,659,842,332	\$ 2,005,386,799
Tier 1 Contribution Required (Percent of Payroll)		
Employer Normal Costs	9.952%	9.862%
Amortization of Unfunded Liability <sup>3</sup>	6.965%	10.060%
Group Term Life Benefits	<u>0.000%</u>	<u>0.000%</u>
Total	16.917%	19.922%

Tier 2 Contribution Required in Dollars		
Employer Normal Costs	\$ 41,994,752	\$ 38,153,075
Amortization of Unfunded Liability <sup>3</sup>	29,933,061	40,142,071
Group Term Life Benefits	-	-
Total	\$ 71,927,813	\$ 78,295,146
Tier 2 Contribution Required (Percent of Payroll)		
Employer Normal Costs	9.772%	9.562%
Amortization of Unfunded Liability <sup>3</sup>	6.965%	10.060%
Group Term Life Benefits	<u>0.000%</u>	<u>0.000%</u>
Total	16.737%	19.622%

<sup>3</sup> For rate setting purposes, the unfunded liability is calculated based on the smoothed actuarial value of assets.



## STATE INDUSTRIAL

**Participant Information**

	June 30, 2008	June 30, 2009
Members Included in the Valuation <sup>1</sup>		
Active Members	10,010	10,823
Transfers from Industrial	7,579	7,660
Vested Terminations <sup>2</sup>	2,572	2,642
Receiving Payments	7,938	8,470
Total	28,099	29,595
Average Entry Age of Active Members	37.1	36.9
Average Age of Active Members	45.7	45.4
Average Pay	\$ 48,875	\$ 49,733
Covered Payroll Prior Fiscal Year	\$ 489,236,032	\$ 538,263,711
Projected Payroll for Contribution Rate	\$ 521,553,130	\$ 573,819,393

- Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.
- Includes non-vested terminated participants with employee contributions remaining in the plan.

**Funded Status of the Retirement Program**

	June 30, 2008	June 30, 2009
Present Value of Benefits	\$ 3,068,879,096	\$ 3,291,688,170
Accrued Liability	\$ 2,234,918,787	\$ 2,467,298,792
Market Value of Assets	\$ 2,033,965,764	\$ 1,555,771,235
Unfunded Liability/(Surplus) on a Market Value of Assets Basis	\$ 200,953,023	\$ 911,527,557
Funded Status	91.0%	63.1%

**Employer Contribution**

	June 30, 2008	June 30, 2009
Contribution Required in Dollars		
Employer Normal Costs	\$ 72,235,108	\$ 78,171,416
Amortization of Unfunded Liability <sup>3</sup>	17,220,052	25,190,325
Group Term Life Benefits	516,338	975,493
Total	\$ 89,971,498	\$ 104,337,234
Contribution Required (Percent of Payroll)		
Employer Normal Costs	13.850%	13.623%
Amortization of Unfunded Liability <sup>3</sup>	3.302%	4.390%
Group Term Life Benefits	0.099%	0.170%
Total	17.251%	18.183%

- For rate setting purposes, the unfunded liability is calculated based on the smoothed actuarial value of assets.

## STATE SAFETY

**Participant Information**

	<b>June 30, 2008</b>	<b>June 30, 2009</b>
Members Included in the Valuation <sup>1</sup>		
Active Members	24,961	25,863
Transfers From State Safety	4,484	4,547
Vested Terminations <sup>2</sup>	3,941	4,323
Receiving Payments	14,687	15,576
Total	48,073	50,309
Average Entry Age of Active Members	40.8	40.7
Average Age of Active Members	47.3	47.4
Average Pay	\$ 71,915	\$ 74,278
Covered Payroll Prior Fiscal Year	\$ 1,795,058,980	\$ 1,921,044,751
Projected Payroll for Contribution Rate	\$ 1,913,633,845	\$ 2,047,941,763

- Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.
- Includes non-vested terminated participants with employee contributions remaining in the plan.

**Funded Status of the Retirement Program**

	<b>June 30, 2008</b>	<b>June 30, 2009</b>
Present Value of Benefits	\$ 8,182,549,897	\$ 9,111,215,208
Accrued Liability	\$ 5,146,236,812	\$ 6,005,613,098
Market Value of Assets	\$ 4,364,987,664	\$ 3,514,114,682
Unfunded Liability/(Surplus) on a Market Value of Assets Basis	\$ 781,249,148	\$ 2,491,498,416
Funded Status	84.8%	58.5%

**Employer Contribution**

	<b>June 30, 2008</b>	<b>June 30, 2009</b>
Contribution Required in Dollars		
Employer Normal Costs	\$ 291,140,253	\$ 336,661,146
Amortization of Unfunded Liability <sup>3</sup>	54,082,133	84,142,246
Group Term Life Benefits	1,129,044	2,539,448
Total	\$ 346,351,430	\$ 423,342,840
Contribution Required (Percent of Payroll)		
Employer Normal Costs	15.214%	16.439%
Amortization of Unfunded Liability <sup>3</sup>	2.826%	4.109%
Group Term Life Benefits	0.059%	0.124%
Total	18.099%	20.672%

- For rate setting purposes, the unfunded liability is calculated based on the smoothed actuarial value of assets.

## STATE PEACE OFFICERS AND FIREFIGHTERS

**Participant Information**

	June 30, 2008	June 30, 2009
Members Included in the Valuation <sup>1</sup>		
Active Members	47,140	46,987
Transfers from State POFF	5,695	5,583
Vested Terminations <sup>2</sup>	5,610	5,767
Receiving Payments	21,007	22,571
Total	79,452	80,908
Average Entry Age of Active Members	30.2	30.2
Average Age of Active Members	40.8	41.2
Average Pay	\$ 71,413	\$ 71,706
Covered Payroll Prior Fiscal Year	\$ 3,366,389,513	\$ 3,369,258,593
Projected Payroll for Contribution Rate	\$ 3,588,760,580	\$ 3,591,819,181

- Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.
- Includes non-vested terminated participants with employee contributions remaining in the plan.

**Funded Status of the Retirement Program**

	June 30, 2008	June 30, 2009
Present Value of Benefits	\$ 31,958,641,784	\$ 34,244,736,129
Accrued Liability	\$ 24,004,305,161	\$ 26,291,087,859
Market Value of Assets	\$ 19,734,047,278	\$ 15,083,085,214
Unfunded Liability/(Surplus) on a Market Value of Assets Basis	\$ 4,270,257,883	\$ 11,208,002,645
Funded Status	82.2%	57.4%

**Employer Contribution**

	June 30, 2008	June 30, 2009
Contribution Required in Dollars		
Employer Normal Costs	\$ 632,734,378	\$ 659,565,756
Amortization of Unfunded Liability <sup>3</sup>	294,013,176	375,254,664
Group Term Life Benefits	861,303	2,765,701
Total	\$ 927,608,857	\$ 1,037,586,121
Contribution Required (Percent of Payroll)		
Employer Normal Costs	17.631%	18.363%
Amortization of Unfunded Liability <sup>3</sup>	8.193%	10.447%
Group Term Life Benefits	0.024%	0.077%
Total	25.848%	28.887%

- For rate setting purposes, the unfunded liability is calculated based on the smoothed actuarial value of assets.

## CALIFORNIA HIGHWAY PATROL

**Participant Information**

	June 30, 2008	June 30, 2009
Members Included in the Valuation <sup>1</sup>		
Active Members	7,027	7,335
Transfers from CHP	316	316
Vested Terminations <sup>2</sup>	330	350
Receiving Payments	7,358	7,567
Total	15,031	15,568
Average Entry Age of Active Members	26.4	26.3
Average Age of Active Members	39.4	39.1
Average Pay	\$ 90,065	\$ 93,813
Covered Payroll Prior Fiscal Year	\$ 632,887,495	\$ 688,117,602
Projected Payroll for Contribution Rate	\$ 674,693,670	\$ 733,572,070

- Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.
- Includes non-vested terminated participants with employee contributions remaining in the plan.

**Funded Status of the Retirement Program**

	June 30, 2008	June 30, 2009
Present Value of Benefits	\$ 8,054,322,291	\$ 8,901,809,378
Accrued Liability	\$ 6,608,653,493	\$ 7,300,111,305
Market Value of Assets	\$ 5,237,575,271	\$ 3,932,218,884
Unfunded Liability/(Surplus) on a Market Value of Assets Basis	\$ 1,371,078,222	\$ 3,367,892,421
Funded Status	79.3%	53.9%

**Employer Contribution**

	June 30, 2008	June 30, 2009
Contribution Required in Dollars		
Employer Normal Costs	\$ 100,117,794	\$ 112,970,099
Amortization of Unfunded Liability <sup>3</sup>	91,752,734	126,360,162
Group Term Life Benefits	-	-
Total	\$ 191,870,528	\$ 239,330,261
Contribution Required (Percent of Payroll)		
Employer Normal Costs	14.839%	15.400%
Amortization of Unfunded Liability <sup>3</sup>	13.599%	17.225%
Group Term Life Benefits	0.000%	0.000%
Total	28.438%	32.625%

- For rate setting purposes, the unfunded liability is calculated based on the smoothed actuarial value of assets.

## SCHOOLS

**Participant Information**

	<b>June 30, 2008</b>	<b>June 30, 2009</b>
Members Included in the Valuation <sup>1</sup>		
Active Members	297,278	299,066
Transfers from Schools	25,483	25,843
Vested Terminations <sup>2</sup>	152,330	155,624
Receiving Payments	170,269	174,733
Total	645,360	655,266
Average Entry Age of Active Members	36.8	36.8
Average Age of Active Members	46.3	46.6
Average Pay	\$ 35,144	\$ 34,846
Covered Payroll Prior Fiscal Year	\$ 10,447,573,688	\$ 10,421,362,253
Projected Payroll for Contribution Rate	\$ 11,137,701,227	\$ 11,109,758,363

- Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.
- Includes non-vested terminated participants with employee contributions remaining in the plan.

**Funded Status of the Retirement Program**

	<b>June 30, 2008</b>	<b>June 30, 2009</b>
Present Value of Benefits	\$ 60,977,507,468	\$ 63,760,931,059
Accrued Liability	\$ 48,537,679,916	\$ 52,493,079,524
Market Value of Assets	\$ 45,547,901,340	\$ 34,146,446,650
Unfunded Liability/(Surplus) on a Market Value of Assets Basis	\$ 2,989,778,576	\$ 18,346,632,874
Funded Status	93.8%	65.0%

**Employer Contribution**

	<b>June 30, 2008</b>	<b>June 30, 2009</b>
Contribution Required in Dollars		
Employer Normal Costs	\$ 825,303,661	\$ 796,902,967
Amortization of Unfunded Liability <sup>3</sup>	256,074,202	392,579,802
Total	\$ 1,081,377,863	\$ 1,189,482,769
Contribution Required (Percent of Payroll)		
Employer Normal Costs	7.410%	7.173%
Amortization of Unfunded Liability <sup>3</sup>	2.299%	3.534%
Total	9.709%	10.707%

- For rate setting purposes, the unfunded liability is calculated based on the smoothed actuarial value of assets.

## Development of Accrued and Unfunded Liabilities

The following table shows the development of the accrued liabilities and the unfunded liabilities based on the market value of assets and represent the true measure of the plan's ability to pay benefits.

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
1. Present Value of Benefits						
a. Actives and Inactives	\$ 47,318,029,576	\$ 2,247,965,023	\$ 6,500,264,250	\$ 21,047,484,423	\$ 4,544,867,499	\$ 41,176,181,524
b. Retired	<u>38,486,153,970</u>	<u>1,043,723,147</u>	<u>2,610,950,958</u>	<u>13,197,251,706</u>	<u>4,356,941,879</u>	<u>22,584,749,535</u>
c. Total	\$ 85,804,183,546	\$ 3,291,688,170	\$ 9,111,215,208	\$ 34,244,736,129	\$ 8,901,809,378	\$ 63,760,931,059
2. Present Value of Future Employee Contributions	\$ 3,452,254,756	\$ 200,608,288	\$ 835,330,982	\$ 2,256,107,907	\$ 507,359,152	\$ 5,744,889,597
3. Present Value of Future Employer Normal Costs	\$ 7,589,310,411	\$ 623,781,090	\$ 2,270,271,128	\$ 5,697,540,363	\$ 1,094,338,921	\$ 5,522,961,938
4. Accrued Liability [(1c) - (2) - (3)]	\$ 74,762,618,379	\$ 2,467,298,792	\$ 6,005,613,098	\$ 26,291,087,859	\$ 7,300,111,305	\$ 52,493,079,524
5. Market Value of Assets (MVA)	\$ 44,093,662,038	\$ 1,555,771,235	\$ 3,514,114,682	\$ 15,083,085,214	\$ 3,932,218,884	\$ 34,146,446,650
6. Unfunded Liability/(Surplus) MVA Basis [(4) - (5)]	\$ 30,668,956,341	\$ 911,527,557	\$ 2,491,498,416	\$ 11,208,002,645	\$ 3,367,892,421	\$ 18,346,632,874
7. Funded Status MVA Basis [(5)/(4)]	59.0%	63.1%	58.5%	57.4%	53.9%	65.0%

## Development of Employer Contribution Rates

The following table shows the development of the unfunded liabilities based on the smoothed actuarial value of assets. The unfunded liability on an actuarial value of assets basis is used only for purposes of setting the employer contribution and keeping the contribution rates as smooth as possible from year to year.

	<b>State Miscellaneous</b>	<b>State Industrial</b>	<b>State Safety</b>	<b>State Peace Officers and Firefighters</b>	<b>California Highway Patrol</b>	<b>Schools</b>
Accrued Liability	\$ 74,762,618,379	\$ 2,467,298,792	\$ 6,005,613,098	\$26,291,087,859	\$ 7,300,111,305	\$ 52,493,079,524
Actuarial Value of Assets (AVA)	<u>\$ 60,332,287,385</u>	\$ 2,131,823,292	\$ 4,804,396,166	\$20,709,633,411	\$ 5,398,840,144	\$ 46,675,756,397
Unfunded Liability/(Surplus) AVA Basis	\$ 14,430,330,994	\$ 335,475,500	\$ 1,201,216,932	\$ 5,581,454,448	\$ 1,901,271,161	\$ 5,817,323,127

The following table shows the development of the employer contribution rates which includes the amortization of the unfunded liability calculated on an actuarial value of assets basis.

	<b>State Miscellaneous</b>		<b>State Industrial</b>	<b>State Safety</b>	<b>State Peace Officers and Firefighters</b>	<b>California Highway Patrol</b>	<b>Schools</b>
	<b>Tier 1</b>	<b>Tier 2</b>					
Employer Contribution Amount							
Normal Cost	\$ 992,703,647	\$ 38,153,075	\$ 78,171,416	\$ 336,661,146	\$ 659,565,756	\$ 112,970,099	\$ 796,902,967
Payment on the Unfunded Liability	1,012,683,152	40,142,071	25,190,325	84,142,246	375,254,664	126,360,162	392,579,802
Payment for Term Life Benefits (Sec. 21600-21605)	-	-	975,493	2,539,448	2,765,701	-	N/A
Total Employer Contribution Amount	\$ 2,005,386,799	\$ 78,295,146	\$ 104,337,234	\$ 423,342,840	\$ 1,037,586,121	\$ 239,330,261	\$ 1,189,482,769
Projected Payroll	\$ 10,065,946,533	\$ 399,007,271	\$ 573,819,393	\$ 2,047,941,763	\$ 3,591,819,181	\$ 733,572,070	\$ 11,109,758,363
Employer Contribution (as a percent of payroll)							
Normal Cost	9.862%	9.562%	13.623%	16.439%	18.363%	15.400%	7.173%
Payment on the Unfunded Liability	10.060%	10.060%	4.390%	4.109%	10.447%	17.225%	3.534%
Payment for Term Life Benefits (Sec. 21600-21605)	0%	0%	0.170%	0.124%	0.077%	0%	N/A
Total Employer Contribution Rate	19.922%	19.622%	18.183%	20.672%	28.887%	32.625%	10.707%

## Schedule of Amortization Bases for the Retirement Program

The schedule below shows the development of the payment on the amortization bases used to determine the employer contribution rates. Each row of the schedule gives a brief description of a base (or portion of the Unfunded Actuarial Liability), the date the base was established, the balance of the base on the valuation date, and the number of years remaining in the amortization period. In addition, we show the expected payment for the year immediately following the valuation date, the balance on the date a year after the valuation date, and the scheduled payment for fiscal year 2010-2011. Please refer to Appendix A for an explanation of how amortization periods are determined.

### State Miscellaneous

Reason for Base	Date Established	Remaining Amortization Period	Balance on 6/30/2009	Expected Payment in 2009-2010	Amount Remaining on 6/30/2010	Scheduled Payment for Fiscal Year 2010-2011
Assumption Change	6/30/2009	20	\$ 2,019,038,922	\$ 14,007,458	\$ 2,160,974,319	\$ 163,220,894
Reclass of BU 7 Members	6/30/2005	16	\$ (94,191,231)	\$ (7,916,710)	\$ (93,273,293)	\$ (8,174,003)
New Rate Stabilization Policies	6/30/2004	15	\$ (199,854,078)	\$ (17,514,208)	\$ (197,162,549)	\$ (18,083,420)
Actuarial Equivalent Reduction Benefits	6/30/2004	15	\$ 277,211,673	\$ 24,293,440	\$ 273,478,332	\$ 25,082,976
Benefit Change (SB 1801)	6/30/2003	14	\$ (2,612,047)	\$ (239,573)	\$ (2,565,797)	\$ (247,359)
Assumption Change	6/30/2003	14	\$ 894,884,012	\$ 82,077,269	\$ 879,039,104	\$ 84,744,780
(Gain)/Loss in 2009	6/30/2009	30	\$ 1,000,910,887	\$ -	\$ 1,078,481,481	\$ 64,763,866
(Gain)/Loss Prior to 2009	6/30/2000	23	\$ 10,443,162,956	\$ 627,122,134	\$ 10,601,538,394	\$ 735,187,982
Payment (Gain)/Loss	6/30/2001	30	\$ 91,779,900	\$ (6,270,911)	\$ 105,402,217	\$ 6,329,506
Total			\$ 14,430,330,994	\$ 715,558,899	\$ 14,805,912,207	\$ 1,052,825,223

### State Industrial

Reason for Base	Date Established	Remaining Amortization Period	Balance on 6/30/2009	Expected Payment in 2009-2010	Amount Remaining on 6/30/2010	Scheduled Payment for Fiscal Year 2010-2011
Assumption Change	6/30/2009	20	\$ 67,228,240	\$ 850,309	\$ 71,555,785	\$ 5,404,691
New Rate Stabilization Policies	6/30/2004	15	\$ (6,860,912)	\$ (601,256)	\$ (6,768,513)	\$ (620,797)
Actuarial Equivalent Reduction Benefits	6/30/2004	15	\$ 12,461,931	\$ 1,092,101	\$ 12,294,100	\$ 1,127,594
(Gain)/Loss in 2009	6/30/2009	30	\$ 34,613,375	\$ -	\$ 37,295,912	\$ 2,239,656
(Gain)/Loss Prior to 2009	6/30/2002	30	\$ 133,639,912	\$ 8,025,207	\$ 135,666,623	\$ 8,146,913
Payment (Gain)/Loss	6/30/2003	30	\$ (1,466,343)	\$ 1,454,259	\$ (3,089,544)	\$ (185,530)
Assumption Change	6/30/2003	14	\$ 95,859,297	\$ 8,792,055	\$ 94,162,002	\$ 9,077,797
Total			\$ 335,475,500	\$ 19,612,674	\$ 341,116,365	\$ 25,190,325



## Schedule of Amortization Bases for the Retirement Program (Continued)

**State Safety**

Reason for Base	Date Established	Remaining Amortization Period	Balance on 6/30/2009	Expected Payment in 2009-2010	Amount Remaining on 6/30/2010	Scheduled Payment for Fiscal Year 2010-2011
Assumption Change	6/30/2009	20	\$ 231,366,727	\$ (26,360,432)	\$ 276,660,488	\$ 20,896,487
New Rate Stabilization Policies	6/30/2004	15	\$ (7,740,618)	\$ (678,349)	\$ (7,636,371)	\$ (700,395)
(Gain)/Loss in 2009	6/30/2009	30	\$ 130,266,148	\$ -	\$ 140,361,775	\$ 8,428,862
(Gain)/Loss Prior to 2009	6/30/2001	30	\$ 764,924,843	\$ 45,934,483	\$ 776,525,286	\$ 46,631,102
Payment (Gain)/Loss	6/30/2002	30	\$ (23,816,499)	\$ 2,603,589	\$ (28,364,873)	\$ (1,703,338)
Assumption Change	6/30/2003	14	\$ (3,475,863)	\$ (318,800)	\$ (3,414,319)	\$ (329,161)
Benefit Change (Arnett)	6/30/2002	13	\$ 109,692,194	\$ 10,575,003	\$ 107,216,201	\$ 10,918,690
Total			\$ 1,201,216,932	\$ 31,755,494	\$ 1,261,348,185	\$ 84,142,246

**State Peace Officers and Firefighters**

Reason for Base	Date Established	Remaining Amortization Period	Balance on 6/30/2009	Expected Payment in 2009-2010	Amount Remaining on 6/30/2010	Scheduled Payment for Fiscal Year 2010-2011
Assumption Change	6/30/2009	20	\$ 642,602,926	\$ (24,246,954)	\$ 717,573,645	\$ 54,199,169
Benefit Change (SB 65)	6/30/2006	17	\$ 292,510,724	\$ 23,657,782	\$ 290,622,889	\$ 24,426,660
New Rate Stabilization Policies	6/30/2004	15	\$ (57,254,209)	\$ (5,017,471)	\$ (56,483,140)	\$ (5,180,539)
(Gain)/Loss in 2009	6/30/2009	30	\$ 324,522,637	\$ -	\$ 349,673,141	\$ 20,998,214
(Gain)/Loss Prior to 2009	6/30/2002	30	\$ 4,045,069,928	\$ 242,910,400	\$ 4,106,415,300	\$ 246,594,249
Payment (Gain)/Loss	6/30/2003	30	\$ (60,144,369)	\$ (13,827,706)	\$ (50,452,026)	\$ (3,029,693)
Benefit Change (SB 183)	6/30/2004	15	\$ 18,684,024	\$ 1,637,374	\$ 18,432,397	\$ 1,690,589
Assumption Change	6/30/2003	14	\$ 375,462,787	\$ 34,436,821	\$ 368,814,804	\$ 35,556,017
Total			\$ 5,581,454,448	\$ 259,550,246	\$ 5,744,597,011	\$ 375,254,664

## Schedule of Amortization Bases for the Retirement Program (Continued)

**California Highway Patrol**

Reason for Base	Date Established	Remaining Amortization Period	Balance on 6/30/2009	Expected Payment in 2009-2010	Amount Remaining on 6/30/2010	Scheduled Payment for Fiscal Year 2010-2011
Assumption Change	6/30/2009	20	\$ 159,018,005	\$ (3,928,962)	\$ 175,420,269	\$ 13,249,696
Benefit Change (AB 2936)	6/30/2008	19	\$ (211,498,249)	\$ (15,974,708)	\$ (211,307,185)	\$ (16,493,886)
Benefit Change (SB 439)	6/30/2005	16	\$ 177,645,321	\$ 14,930,971	\$ 175,914,083	\$ 15,416,227
New Rate Stabilization Policies	6/30/2004	15	\$ (19,524,585)	\$ (1,711,037)	\$ (19,261,638)	\$ (1,766,645)
(Gain)/Loss in 2009	6/30/2009	30	\$ 262,732,752	\$ -	\$ 283,094,540	\$ 17,000,104
(Gain)/Loss Prior to 2009	6/30/2001	28	\$ 1,473,604,191	\$ 88,491,370	\$ 1,495,952,087	\$ 93,025,027
Payment (Gain)/Loss	6/30/2002	30	\$ (17,034,008)	\$ 3,785,889	\$ (22,283,999)	\$ (1,338,176)
Assumption Change	6/30/2003	14	\$ 61,669,588	\$ 5,656,232	\$ 60,577,660	\$ 5,840,059
Benefit Change (SB 1801)	6/30/2003	14	\$ 9,770,221	\$ 896,108	\$ 9,597,229	\$ 925,232
Benefit Change (Arnett)	6/30/2002	13	\$ 2,038,132	\$ 196,488	\$ 1,992,127	\$ 202,874
Benefit Change (AB 2621)	6/30/2001	12	\$ 2,849,793	\$ 290,217	\$ 2,769,399	\$ 299,650
Total			\$ 1,901,271,161	\$ 92,632,568	\$ 1,952,464,572	\$ 126,360,162

**Schools**

Reason for Base	Date Established	Remaining Amortization Period	Balance on 6/30/2009	Expected Payment in 2009-2010	Amount Remaining on 6/30/2010	Scheduled Payment for Fiscal Year 2010-2011
Assumption Change	6/30/2009	20	\$ 1,017,279,263	\$ 32,280,170	\$ 1,062,610,719	\$ 80,260,219
(Gain)/Loss in 2009	6/30/2009	30	\$ 746,931,421	\$ -	\$ 804,818,606	\$ 48,330,143
(Gain)/Loss Prior to 2009	6/30/2005	30	\$ 1,333,106,616	\$ 80,054,355	\$ 1,353,323,799	\$ 81,268,416
Payment (Gain)/Loss	6/30/2005	30	\$ (15,019,413)	\$ (16,381,269)	\$ 820,782	\$ 49,289
Fresh Start	6/30/2004	25	\$ 2,735,025,240	\$ 176,921,778	\$ 2,763,340,118	\$ 182,671,736
Total			\$ 5,817,323,127	\$ 272,875,034	\$ 5,984,914,024	\$ 392,579,802

## Gain and Loss Analysis

## STATE MISCELLANEOUS

**A. Total (Gain)/Loss for the Year**

1. Unfunded Liability/(Surplus) as of 6/30/08	\$ 11,222,769,465
2. Expected Payment on the Unfunded Liability during 2008-2009	657,162,993
3. Interest through 6/30/09 $[0.0775 \times (A1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (A2)]$	844,774,713
4. Change in Unfunded Liability as of 6/30/09 due to New Assumptions	2,019,038,922
4. Expected Unfunded Liability as of 6/30/09 before all changes $[(A1)-(A2)+(A3)+(A4)]$	\$ 13,429,420,107
5. Actual Unfunded Liability as of 6/30/09	<u>14,430,330,994</u>
6. Total (Gain)/Loss for 2008-2009 $[(A4) - (A5)]$	\$ 1,000,910,887

**B. Contribution (Gain)/Loss for the Year**

1. Expected Contribution for 2008-2009	\$ 2,069,679,146
2. Actual Contribution for 2008-2009	<u>2,115,332,480</u>
3. Contribution (Gain)/Loss for 2008-2009 $[(B1) - (B2)]$	\$ (45,653,334)

**C. Asset (Gain)/Loss for the Year**

1. Actuarial Value of Assets before receivables as of 6/30/08	\$ 57,953,868,785
2. Contributions Received during 2008-2009	2,115,332,480
3. Benefits and Refunds Paid during 2008-2009	(3,514,398,485)
4. Expected Interest for 2008-2009 $[0.0775 \times (C1) + ((1 + 0.0775)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	4,438,222,583
5. Receivables for AER and Past Service Benefits	<u>471,330,049</u>
6. Expected Actuarial Value of Assets as of 6/30/09 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 61,464,355,412
7. Actual Actuarial Value of Assets as of 6/30/09	60,332,287,385
8. Asset (Gain)/Loss for 2008-2009 $[(C6) - (C7)]$	\$ 1,132,068,027

**D. Liability (Gain)/Loss for the Year**

1. Total (Gain)/Loss for 2008-2009 (A6)	\$ 1,000,910,887
2. Contribution (Gain)/Loss for 2008-2009 (B3)	(45,653,334)
3. Asset (Gain)/Loss for 2008-2009 (C8)	1,132,068,027
4. Liability (Gain)/Loss for 2008-2009 $[(D1) - (D2) - (D3)]$	\$ (85,503,806)

**E. Development of the (Gain)/Loss Balance as of 6/30/09**

1. (Gain)/Loss Balance as of 6/30/08	\$ 10,223,280,551
2. Payment Made on the Balance during 2008-2009	551,451,790
3. Interest through 6/30/09 $[0.0775 \times (E1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (E2)]$	771,334,199
4. Scheduled (Gain)/Loss Balance as of 6/30/09 $[(E1) - (E2) + (E3)]$	\$ 10,443,162,960
5. (Gain)/Loss for 2008-2009 $[(A6) \text{ above}]$	1,000,910,887
6. Final (Gain)/Loss Balance as of 6/30/09 $[(E4) + (E5)]$	\$ 11,444,073,847

## Gain and Loss Analysis (Continued)

## STATE INDUSTRIAL

**A. Total (Gain)/Loss for the Year**

1. Unfunded Liability/(Surplus) as of 6/30/08	\$ 233,102,534
2. Expected Payment on the Unfunded Liability during 2008-2009	16,891,755
3. Interest through 6/30/09 $[0.0775 \times (A1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (A2)]$	17,423,104
4. Change in Unfunded Liability as of 6/30/09 due to New Assumptions	67,228,240
4. Expected Unfunded Liability as of 6/30/09 before all changes $[(A1) - (A2) + (A3) + (A4)]$	\$ 300,862,123
5. Actual Unfunded Liability as of 6/30/09	335,475,500
6. Total (Gain)/Loss for 2008-2009 $[(A4) - (A5)]$	\$ 34,613,377

**B. Contribution (Gain)/Loss for the Year**

1. Expected Contribution for 2008-2009	\$ 106,800,947
2. Actual Contribution for 2008-2009	110,002,686
3. Contribution (Gain)/Loss for 2008-2009 $[(B1) - (B2)]$	\$ (3,201,739)

**C. Asset (Gain)/Loss for the Year**

1. Actuarial Value of Assets before receivables as of 6/30/08	\$ 1,986,783,584
2. Contributions Received during 2008-2009	110,002,686
3. Benefits and Refunds Paid during 2008-2009	(92,699,481)
4. Expected Interest for 2008-2009 $[0.0775 \times (C1) + ((1 + 0.0775)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	154,633,716
5. Receivables for AER and Past Service Benefits	15,032,669
6. Expected Actuarial Value of Assets as of 6/30/09 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 2,173,753,174
7. Actual Actuarial Value of Assets as of 6/30/09	<u>2,131,823,292</u>
8. Asset (Gain)/Loss for 2008-2009 $[(C6) - (C7)]$	\$ 41,929,882

**D. Liability (Gain)/Loss for the Year**

1. Total (Gain)/Loss for 2008-2009 (A6)	\$ 34,613,377
2. Contribution (Gain)/Loss for 2008-2009 (B3)	(3,201,739)
3. Asset (Gain)/Loss for 2008-2009 (C8)	41,929,882
4. Liability (Gain)/Loss for 2008-2009 $[(D1) - (D2) - (D3)]$	\$ (4,114,767)

**E. Development of the (Gain)/Loss Balance as of 6/30/09**

1. (Gain)/Loss Balance as of 6/30/08	\$ 130,210,309
2. Payment Made on the Balance during 2008-2009	6,417,647
3. Interest through 6/30/09 $[0.0775 \times (E1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (E2)]$	<u>9,847,255</u>
4. Scheduled (Gain)/Loss Balance as of 6/30/09 $[(E1) - (E2) + (E3)]$	\$ 133,639,917
5. (Gain)/Loss for 2008-2009 [(A6) above]	34,613,377
6. Final (Gain)/Loss Balance as of 6/30/09 $[(E4) + (E5)]$	\$ 168,253,294

## Gain and Loss Analysis (Continued)

## STATE SAFETY

**A. Total (Gain)/Loss for the Year**

1. Unfunded Liability/(Surplus) as of 6/30/08	\$ 835,939,569
2. Expected Payment on the Unfunded Liability during 2008-2009	58,901,001
3. Interest through 6/30/09 $[0.0775 \times (A1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (A2)]$	62,545,490
4. Change in Unfunded Liability as of 6/30/09 due to New Assumptions	231,366,727
4. Expected Unfunded Liability as of 6/30/09 before all changes $[(A1) - (A2) + (A3) + (A4)]$	\$ 1,070,950,785
5. Actual Unfunded Liability as of 6/30/09	1,201,216,932
6. Total (Gain)/Loss for 2008-2009 $[(A4) - (A5)]$	\$ 130,266,147

**B. Contribution (Gain)/Loss for the Year**

1. Expected Contribution for 2008-2009	\$ 445,464,305
2. Actual Contribution for 2008-2009	440,650,190
3. Contribution (Gain)/Loss for 2008-2009 $[(B1) - (B2)]$	\$ 4,814,115

**C. Asset (Gain)/Loss for the Year**

1. Actuarial Value of Assets before receivables as of 6/30/08	\$ 4,293,340,134
2. Contributions Received during 2008-2009	440,650,190
3. Benefits and Refunds Paid during 2008-2009	(194,876,407)
4. Expected Interest for 2008-2009 $[0.0775 \times (C1) + ((1 + 0.0775)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	342,079,894
5. Receivables for AER and Past Service Benefits	16,957,109
6. Expected Actuarial Value of Assets as of 6/30/09 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 4,898,150,920
7. Actual Actuarial Value of Assets as of 6/30/09	<u>4,804,396,166</u>
8. Asset (Gain)/Loss for 2008-2009 $[(C6) - (C7)]$	\$ 93,754,754

**D. Liability (Gain)/Loss for the Year**

1. Total (Gain)/Loss for 2008-2009 (A6)	\$ 130,266,147
2. Contribution (Gain)/Loss for 2008-2009 (B3)	4,814,115
3. Asset (Gain)/Loss for 2008-2009 (C8)	93,754,754
4. Liability (Gain)/Loss for 2008-2009 $[(D1) - (D2) - (D3)]$	\$ 31,697,279

**E. Development of the (Gain)/Loss Balance as of 6/30/09**

1. (Gain)/Loss Balance as of 6/30/08	\$ 746,009,539
2. Payment Made on the Balance during 2008-2009	37,475,358
3. Interest through 6/30/09 $[0.0775 \times (E1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (E2)]$	<u>56,390,665</u>
4. Scheduled (Gain)/Loss Balance as of 6/30/09 $[(E1) - (E2) + (E3)]$	\$ 764,924,846
5. (Gain)/Loss for 2008-2009 [(A6) above]	130,266,147
6. Final (Gain)/Loss Balance as of 6/30/09 $[(E4) + (E5)]$	\$ 895,190,993

## Gain and Loss Analysis (Continued)

## STATE PEACE OFFICERS AND FIREFIGHTERS

**A. Total (Gain)/Loss for the Year**

1. Unfunded Liability/(Surplus) as of 6/30/08	\$ 4,564,815,869
2. Expected Payment on the Unfunded Liability during 2008-2009	293,113,976
3. Interest through 6/30/09 $[0.0775 \times (A1) - ((1 + 0.0775)^{1/2} - 1) \times (A2)]$	342,626,992
4. Change in Unfunded Liability as of 6/30/09 due to New Assumptions	642,602,926
4. Expected Unfunded Liability as of 6/30/09 before all changes $[(A1)-(A2)+(A3)+(A4)]$	\$ 5,256,931,811
5. Actual Unfunded Liability as of 6/30/09	<u>5,581,454,448</u>
6. Total (Gain)/Loss for 2008-2009 $[(A4) - (A5)]$	\$ 324,522,637

**B. Contribution (Gain)/Loss for the Year**

1. Expected Contribution for 2008-2009	\$ 1,150,106,526
2. Actual Contribution for 2008-2009	<u>1,120,305,525</u>
3. Contribution (Gain)/Loss for 2008-2009 $[(B1) - (B2)]$	\$ 29,801,001

**C. Asset (Gain)/Loss for the Year**

1. Actuarial Value of Assets before receivables as of 6/30/08	\$ 19,389,743,180
2. Contributions Received during 2008-2009	1,120,305,525
3. Benefits and Refunds Paid during 2008-2009	(951,882,302)
4. Expected Interest for 2008-2009 $[0.0775 \times (C1) + ((1 + 0.0775)^{1/2} - 1) \times ((C2) + (C3))]$	1,509,109,722
5. Receivables for AER and Past Service Benefits	<u>49,746,112</u>
6. Expected Actuarial Value of Assets as of 6/30/09 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 21,117,022,237
7. Actual Actuarial Value of Assets as of 6/30/09	20,709,633,411
8. Asset (Gain)/Loss for 2008-2009 $[(C6) - (C7)]$	\$ 407,388,826

**D. Liability (Gain)/Loss for the Year**

1. Total (Gain)/Loss for 2008-2009 (A6)	\$ 324,522,637
2. Contribution (Gain)/Loss for 2008-2009 (B3)	29,801,001
3. Asset (Gain)/Loss for 2008-2009 (C8)	407,388,826
4. Liability (Gain)/Loss for 2008-2009 $[(D1) - (D2) - (D3)]$	\$ (112,667,190)

**E. Development of the (Gain)/Loss Balance as of 6/30/09**

1. (Gain)/Loss Balance as of 6/30/08	\$ 3,983,194,209
2. Payment Made on the Balance during 2008-2009	237,779,790
3. Interest through 6/30/09 $[0.0775 \times (E1) - ((1 + 0.0775)^{1/2} - 1) \times (E2)]$	299,655,505
4. Scheduled (Gain)/Loss Balance as of 6/30/09 $[(E1) - (E2) + (E3)]$	\$ 4,045,069,924
5. (Gain)/Loss for 2008-2009 $[(A6) \text{ above}]$	324,522,637
6. Final (Gain)/Loss Balance as of 6/30/09 $[(E4) + (E5)]$	\$ 4,369,592,561

## Gain and Loss Analysis (Continued)

## CALIFORNIA HIGHWAY PATROL

**A. Total (Gain)/Loss for the Year**

1. Unfunded Liability/(Surplus) as of 6/30/08	\$ 1,481,797,306
2. Expected Payment on the Unfunded Liability during 2008-2009	112,825,771
3. Interest through 6/30/09 $[0.0775 \times (A1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (A2)]$	110,548,868
4. Change in Unfunded Liability as of 6/30/09 due to New Assumptions	159,018,005
4. Expected Unfunded Liability as of 6/30/09 before all changes $[(A1) - (A2) + (A3) + (A4)]$	\$ 1,638,538,408
5. Actual Unfunded Liability as of 6/30/09	1,901,271,161
6. Total (Gain)/Loss for 2008-2009 $[(A4) - (A5)]$	\$ 262,732,753

**B. Contribution (Gain)/Loss for the Year**

1. Expected Contribution for 2008-2009	\$ 255,710,534
2. Actual Contribution for 2008-2009	289,663,659
3. Contribution (Gain)/Loss for 2008-2009 $[(B1) - (B2)]$	\$ (33,953,125)

**C. Asset (Gain)/Loss for the Year**

1. Actuarial Value of Assets before receivables as of 6/30/08	\$ 5,115,089,508
2. Contributions Received during 2008-2009	289,663,659
3. Benefits and Refunds Paid during 2008-2009	(308,717,138)
4. Expected Interest for 2008-2009 $[0.0775 \times (C1) + ((1 + 0.0775)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	395,694,891
5. Receivables for AER and Past Service Benefits	11,766,679
6. Expected Actuarial Value of Assets as of 6/30/09 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 5,503,497,599
7. Actual Actuarial Value of Assets as of 6/30/09	<u>5,398,840,144</u>
8. Asset (Gain)/Loss for 2008-2009 $[(C6) - (C7)]$	\$ 104,657,455

**D. Liability (Gain)/Loss for the Year**

1. Total (Gain)/Loss for 2008-2009 (A6)	\$ 262,732,753
2. Contribution (Gain)/Loss for 2008-2009 (B3)	(33,953,125)
3. Asset (Gain)/Loss for 2008-2009 (C8)	104,657,455
4. Liability (Gain)/Loss for 2008-2009 $[(D1) - (D2) - (D3)]$	\$ 192,028,423

**E. Development of the (Gain)/Loss Balance as of 6/30/09**

1. (Gain)/Loss Balance as of 6/30/08	\$ 1,440,902,005
2. Payment Made on the Balance during 2008-2009	76,074,822
3. Interest through 6/30/09 $[0.0775 \times (E1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (E2)]$	<u>108,777,010</u>
4. Scheduled (Gain)/Loss Balance as of 6/30/09 $[(E1) - (E2) + (E3)]$	\$ 1,473,604,193
5. (Gain)/Loss for 2008-2009 [(A6) above]	262,732,753
6. Final (Gain)/Loss Balance as of 6/30/09 $[(E4) + (E5)]$	\$ 1,736,336,946

## Gain and Loss Analysis (Continued)

## SCHOOLS

**A. Total (Gain)/Loss for the Year**

1. Unfunded Liability/(Surplus) as of 6/30/08	\$ 3,971,298,737
2. Expected Payment on the Unfunded Liability during 2008-2009	217,684,078
3. Interest through 6/30/09 $[0.0775 \times (A1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (A2)]$	299,497,785
4. Change in Unfunded Liability as of 6/30/09 due to New Assumptions	1,017,279,263
4. Expected Unfunded Liability as of 6/30/09 before all changes $[(A1) - (A2) + (A3) + (A4)]$	\$ 5,070,391,707
5. Actual Unfunded Liability as of 6/30/09	<u>5,817,323,127</u>
6. Total (Gain)/Loss for 2008-2009 $[(A4) - (A5)]$	\$ 746,931,420

**B. Contribution (Gain)/Loss for the Year**

1. Expected Contribution for 2008-2009	\$ 1,772,108,046
2. Actual Contribution for 2008-2009	<u>1,749,878,783</u>
3. Contribution (Gain)/Loss for 2008-2009 $[(B1) - (B2)]$	\$ 22,229,263

**C. Asset (Gain)/Loss for the Year**

1. Actuarial Value of Assets before receivables as of 6/30/08	\$ 44,536,929,025
2. Contributions Received during 2008-2009	1,749,878,783
3. Benefits and Refunds Paid during 2008-2009	(2,180,104,526)
4. Expected Interest for 2008-2009 $[0.0775 \times (C1) + ((1 + 0.0775)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	3,435,251,816
5. Receivables for AER and Past Service Benefits	<u>29,452,154</u>
6. Expected Actuarial Value of Assets as of 6/30/09 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 47,571,407,252
7. Actual Actuarial Value of Assets as of 6/30/09	46,675,756,397
8. Asset (Gain)/Loss for 2008-2009 $[(C6) - (C7)]$	\$ 895,650,855

**D. Liability (Gain)/Loss for the Year**

1. Total (Gain)/Loss for 2008-2009 (A6)	\$ 746,931,420
2. Contribution (Gain)/Loss for 2008-2009 (B3)	22,229,263
3. Asset (Gain)/Loss for 2008-2009 (C8)	895,650,855
4. Liability (Gain)/Loss for 2008-2009 $[(D1) - (D2) - (D3)]$	\$ (170,948,698)

**E. Development of the (Gain)/Loss Balance as of 6/30/09**

1. (Gain)/Loss Balance as of 6/30/08	\$ 1,271,167,926
2. Payment Made on the Balance during 2008-2009	35,236,872
3. Interest through 6/30/09 $[0.0775 \times (E1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (E2)]$	97,175,563
4. Scheduled (Gain)/Loss Balance as of 6/30/09 $[(E1) - (E2) + (E3)]$	\$ 1,333,106,617
5. (Gain)/Loss for 2008-2009 [(A6) above]	746,931,420
6. Final (Gain)/Loss Balance as of 6/30/09 $[(E4) + (E5)]$	\$ 2,080,038,037



## Development of Group Term Life Insurance Contributions

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
1. GTLI Market Value of Assets as of June 30, 2008	\$ 15,854,362	\$ (4,928)	\$ 1,306,870	\$ 2,075,114	\$ 456,087
2. Contributions Received for GTLI During Fiscal Year 2008-2009	-	207,478	337,613	-	311,375
3. Benefits Paid for GTLI During Fiscal Year 2008-2009	(3,407,177)	(363,338)	(446,901)	(1,017,272)	(37,887)
4. Investment Return During Fiscal Year 2008-2009	(4,057,845)	(59,728)	(749,812)	(586,439)	(144,508)
5. GTLI Market Value of Assets as of June 30, 2009	\$ 8,389,340	\$ (220,516)	\$ 447,770	\$ 471,403	\$ 585,067
6. Plan's Actuarial Value of Assets As a Percentage of Market Value of Assets	137.249%	137.369%	136.878%	137.413%	137.410%
7. GTLI Actuarial Value of Assets as of June 30, 2009	\$ 11,514,285	\$ (302,921)	\$ 612,899	\$ 647,769	\$ 803,941
8. Expected GTLI Benefit Payments for Fiscal Year 2009-2010	\$ 7,576,156	\$ 422,172	\$ 1,991,832	\$ 2,208,998	\$ 353,594
9. Closed Group Projected Payroll for Fiscal Year 2009-2010	\$ 9,895,742,126	\$ 549,530,383	\$ 1,921,734,244	\$ 3,458,016,162	\$ 705,691,536
10. Required GTLI Contribution Rate [ (1.5 x (8) - 7, but not less than zero) / (9) ]	0.000%	0.170%	0.124%	0.077%	0.000%
11. Projected Payroll for Contributions	\$ 10,464,953,804	\$ 573,819,393	\$ 2,047,941,763	\$ 3,591,819,181	\$ 733,572,070
12. Required GTLI Contribution for Fiscal Year 2010-2011* [ (10) x (11) ]	\$ -	\$ 975,493	\$ 2,539,448	\$ 2,765,701	\$ -

## Reconciliation of Employer Contribution Rates

**Change in Normal Cost Rate from 2009-2010 to 2010-2011 for the Retirement Program**

	<u>State Miscellaneous</u>		<b>State Industrial</b>	<b>State Safety</b>	<b>State Peace Officers and Firefighters</b>	<b>California Highway Patrol</b>	<b>Schools</b>
	<b>Tier 1</b>	<b>Tier 2</b>					
2009-2010 Normal Cost Rate	9.952%	9.772%	13.850%	15.214%	17.631%	14.839%	7.410%
Effect of Changes in Assumption	-0.138%	-0.144%	-0.153%	1.329%	0.697%	0.553%	-0.300%
Effect of (Gain)/Loss	0.048%	-0.066%	-0.074%	-0.104%	0.035%	0.008%	0.063%
2010-2011 Normal Cost Rate	9.862%	9.562%	13.623%	16.439%	18.363%	15.400%	7.173%

**Change in Unfunded Liability Amortization Rate from 2009-2010 to 2010-2011 for the Retirement Program**

	<u>State Miscellaneous</u>		<b>State Industrial</b>	<b>State Safety</b>	<b>State Peace Officers and Firefighters</b>	<b>California Highway Patrol</b>	<b>Schools</b>
	<b>Tier 1</b>	<b>Tier 2</b>					
2009-2010 Rate to Amortize the Unfunded Liability	6.965%	6.965%	3.302%	2.826%	8.193%	13.599%	2.299%
Effect of Changes in Assumption	1.560%	1.560%	0.942%	1.021%	1.508%	1.806%	0.722%
Effect of Additional Contribution	0.941%	0.941%	N/A	N/A	N/A	0.435%	N/A
Effect of (Gain)/Loss	0.594%	0.594%	0.146%	0.262%	0.746%	1.385%	0.512%
2010-2011 Rate to Amortize the Unfunded Liability	10.060%	10.060%	4.390%	4.109%	10.447%	17.225%	3.534%

## Reconciliation of Employer Contribution Rates (Continued)

	Change in Group Term Life Rate from 2009-2010 to 2010-2011						
	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
2009-2010 Group Term Life Rate	0.000%	0.000%	0.099%	0.059%	0.024%	0.000%	N/A
Effect of Changes in Assumption	0.000%	0.000%	0.012%	0.028%	0.013%	0.000%	N/A
Effect of (Gain)/Loss	0.000%	0.000%	0.059%	0.037%	0.040%	0.000%	N/A
2010-2011 Group Term Life Rate	0.000%	0.000%	0.170%	0.124%	0.077%	0.000%	N/A

	Change in Total Rate from 2009-2010 to 2010-2011						
	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
2009-2010 Employer Rates	16.917%	16.737%	17.251%	18.099%	25.848%	28.438%	9.709%
Effect of Changes in Assumption	1.422%	1.416%	0.801%	2.378%	2.218%	2.359%	0.422%
Effect of Additional Contribution	0.941%	0.941%	N/A	N/A	N/A	0.435%	N/A
Effect of (Gain)/Loss	0.642%	0.528%	0.131%	0.195%	0.821%	1.393%	0.575%
2010-2011 Employer Rates	19.922%	19.622%	18.183%	20.672%	28.887%	32.625%	10.707%

## Reconciliation of Employer Contributions

Change in Normal Cost Contribution from 2009-2010 to 2010-2011 for the Retirement Program							
	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
	Tier 1	Tier 2					
2009-2010 Normal Cost Contribution	\$976,441,569	\$41,994,752	\$72,235,108	\$291,140,253	\$632,734,378	\$100,117,794	\$825,303,661
Effect of Change in Payroll	25,321,430	(3,003,762)	7,238,877	20,433,607	539,262	8,736,966	(2,070,566)
Effect of Change in Assumption	(13,138,421)	(1,305,030)	(877,944)	27,217,146	25,034,979	4,056,654	(33,329,275)
Effect of (Gain)/Loss	4,079,069	467,115	(424,625)	(2,129,860)	1,257,137	58,685	6,999,147
2010-2011 Normal Cost Contribution	\$992,703,647	\$38,153,075	\$78,171,416	\$336,661,146	\$659,565,756	\$112,970,099	\$796,902,967

Change in Unfunded Liability Amortization Contribution from 2009-2010 to 2010-2011 for the Retirement Program							
	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
	Tier 1	Tier 2					
2009-2010 Amortization of the Unfunded Liability	\$683,400,763	\$29,933,061	\$17,220,052	\$54,082,133	\$294,013,176	\$91,752,734	\$256,074,202
Effect of Progression of Amortization of Prior Unfunded Liability	13,917,354	(1,700,414)	422,065	986,209	5,407,298	1,465,740	6,950,340
Effect of Change in Assumption	157,566,497	5,654,397	5,404,692	20,896,487	54,199,168	13,249,696	80,260,219
Effect of Additional Contribution	94,797,539	3,757,710	N/A	N/A	N/A	3,191,643	N/A
Effect of (Gain)/Loss	63,000,999	2,497,317	2,143,516	8,177,417	21,635,022	16,700,349	49,295,041
2010-2011 Amortization of the Unfunded Liability	\$1,012,683,152	\$40,142,071	\$25,190,325	\$84,142,246	\$375,254,664	\$126,360,162	\$392,579,802

## Reconciliation of Employer Contributions (Continued)

Change in Group Term Life Contribution from 2009-2010 to 2010-2011							
	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
2009-2010 Group Term Life Contribution	\$0	\$0	\$516,338	\$1,129,044	\$861,303	\$0	N/A
Effect of Change in Payroll	-	-	51,744	79,242	734	-	N/A
Effect of Change in Assumption	-	-	68,858	573,424	466,937	-	N/A
Effect of (Gain)/Loss	-	-	338,553	757,738	1,436,727	-	N/A
2010-2011 Group Term Life Contribution	\$0	\$0	\$975,493	\$2,539,448	\$2,765,701	\$0	N/A

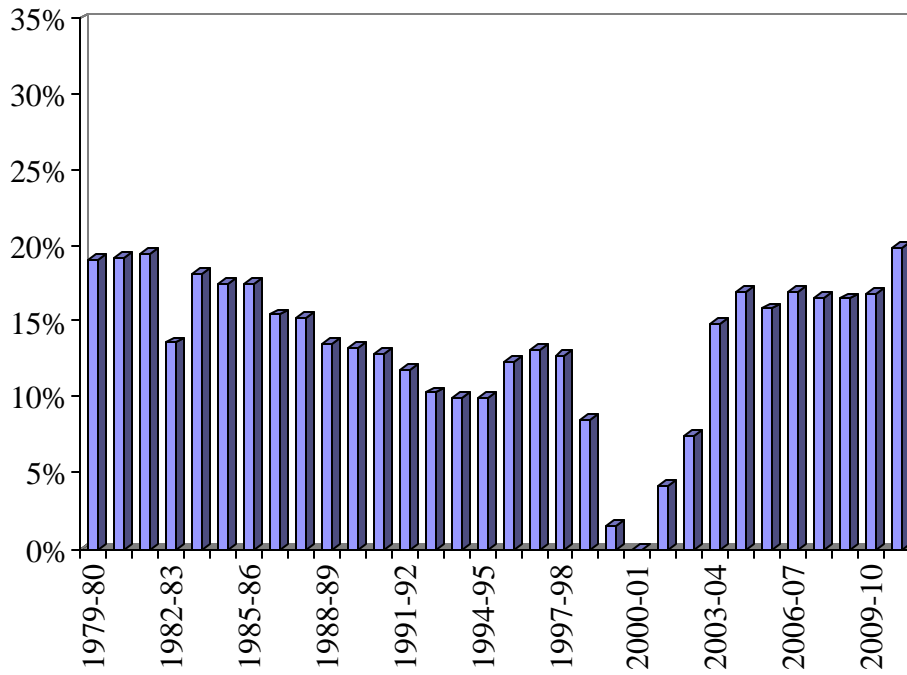
Change in Total Contribution from 2009-2010 to 2010-2011							
	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
2009-2010 Employer Contribution	\$1,659,842,332	\$71,927,813	\$89,971,498	\$346,351,430	\$927,608,857	\$191,870,528	\$1,081,377,863
Effect of Change in Payroll and Progression of Amortization of Prior Unfunded Liability	39,238,784	(4,704,176)	7,712,686	21,499,058	5,947,294	10,202,706	4,879,774
Effect of Change in Assumption	144,428,076	4,349,367	4,595,606	48,687,057	79,701,084	17,306,350	46,930,944
Effect of Additional Contribution	94,797,539	3,757,710	N/A	N/A	N/A	3,191,643	N/A
Effect of (Gain)/Loss	67,080,068	2,964,432	2,057,444	6,805,295	24,328,886	16,759,034	56,294,188
2010-2011 Employer Contribution	\$2,005,386,799	\$78,295,146	\$104,337,234	\$423,342,840	\$1,037,586,121	\$239,330,261	\$1,189,482,769

## Employer Contribution Rate History

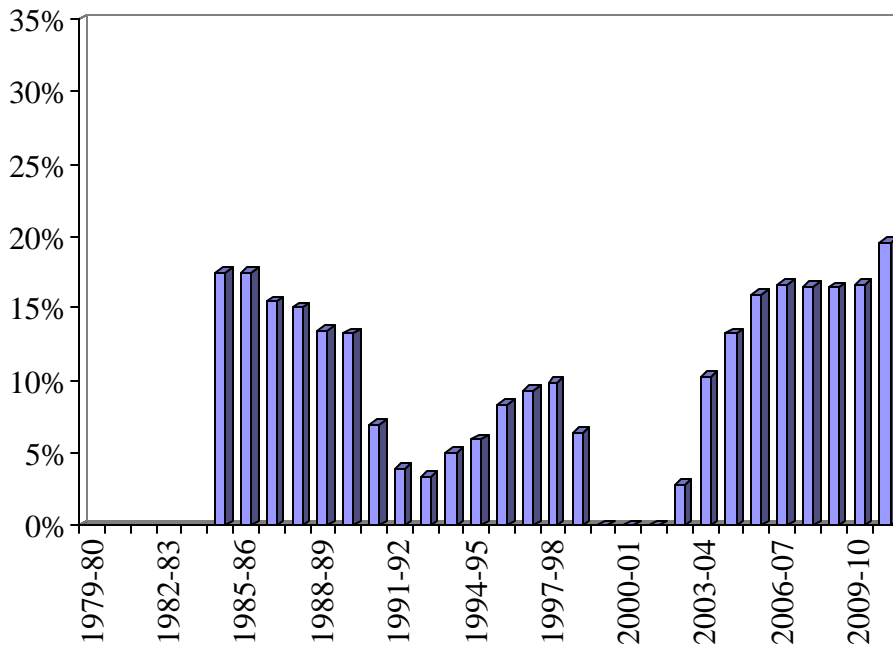
The table below provides a history of the contribution rates for the various State plans and the Schools plan. In cases where the contribution rate changed during the course of a fiscal year, the entry shown is the weighted average of the rates effective during the fiscal year.

Fiscal Year	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
1979-80	19.188%		20.040%	20.106%		31.373%	12.515%
1980-81	19.247%		20.047%	20.145%		31.440%	13.119%
1981-82	19.563%		20.263%	20.409%		31.995%	13.020%
1982-83	13.559%		15.013%	16.381%		19.555%	12.045%
1983-84	18.262%		18.884%	20.615%		24.306%	12.378%
1984-85	17.604%	17.604%	19.976%	20.518%		25.292%	12.378%
1985-86	17.604%	17.604%	19.749%	20.518%	24.310%	24.868%	11.969%
1986-87	15.450%	15.450%	16.638%	22.522%	20.578%	22.150%	11.015%
1987-88	15.202%	15.038%	15.332%	19.229%	17.171%	20.859%	9.718%
1988-89	13.464%	13.413%	16.626%	17.296%	16.431%	18.453%	8.454%
1989-90	13.224%	13.218%	16.783%	17.424%	16.200%	18.318%	8.210%
1990-91	12.878%	6.975%	16.720%	17.916%	15.702%	18.090%	7.282%
1991-92	11.804%	3.986%	13.399%	17.376%	17.386%	21.721%	8.162%
1992-93	10.266%	3.391%	11.995%	15.698%	15.560%	17.074%	7.273%
1993-94	9.939%	5.005%	11.765%	15.485%	15.202%	16.940%	7.066%
1994-95	9.934%	5.947%	10.597%	13.927%	12.817%	15.552%	3.849%
1995-96	12.350%	8.326%	8.981%	14.228%	14.350%	14.778%	6.979%
1996-97	13.106%	9.345%	9.260%	14.656%	15.401%	15.851%	7.787%
1997-98	12.721%	9.822%	9.048%	13.754%	15.270%	15.515%	6.172%
1998-99	8.541%	6.437%	4.583%	9.440%	9.591%	13.541%	0.000%
1999-00	1.491%	0.000%	0.026%	7.487%	0.000%	13.345%	0.000%
2000-01	0.000%	0.000%	0.026%	6.808%	2.729%	13.711%	0.000%
2001-02	4.166%	0.036%	0.350%	12.923%	9.638%	16.897%	0.000%
2002-03	7.413%	2.813%	2.858%	17.055%	13.925%	23.076%	2.894%
2003-04	14.843%	10.265%	11.099%	21.930%	20.325%	32.653%	10.420%
2004-05	17.022%	13.216%	16.386%	20.773%	23.841%	33.434%	9.952%
2005-06	15.942%	15.890%	17.147%	19.026%	23.563%	26.396%	9.116%
2006-07	16.997%	16.778%	17.861%	19.294%	24.505%	31.463%	9.124%
2007-08	16.633%	16.565%	17.345%	18.835%	25.552%	32.212%	9.306%
2008-09	16.574%	16.470%	17.236%	18.411%	26.064%	32.149%	9.428%
2009-10	16.917%	16.737%	17.251%	18.099%	25.848%	28.438%	9.709%
2010-11	19.922%	19.622%	18.183%	20.672%	28.887%	32.625%	10.707%

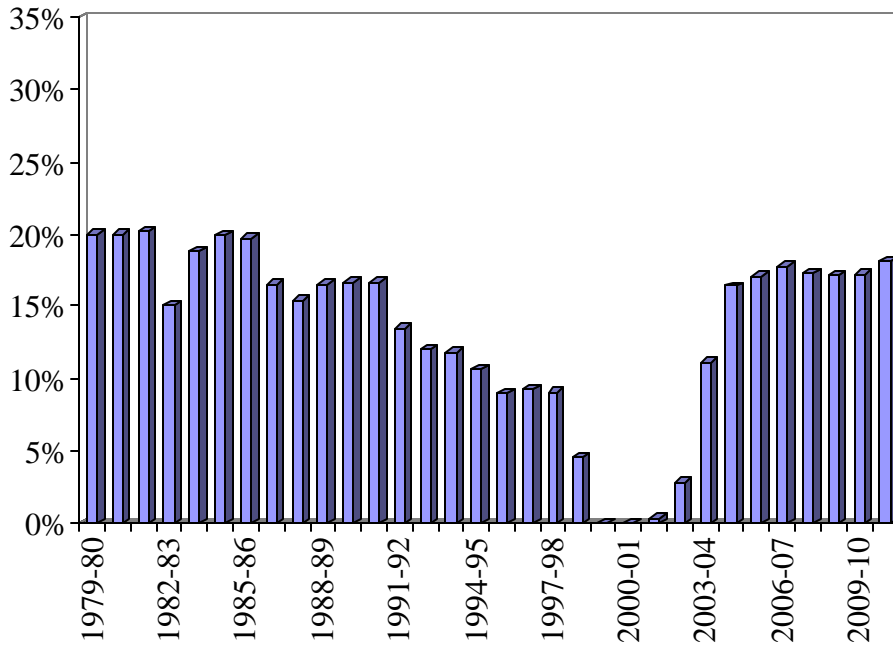
### State Miscellaneous Tier 1 Rates



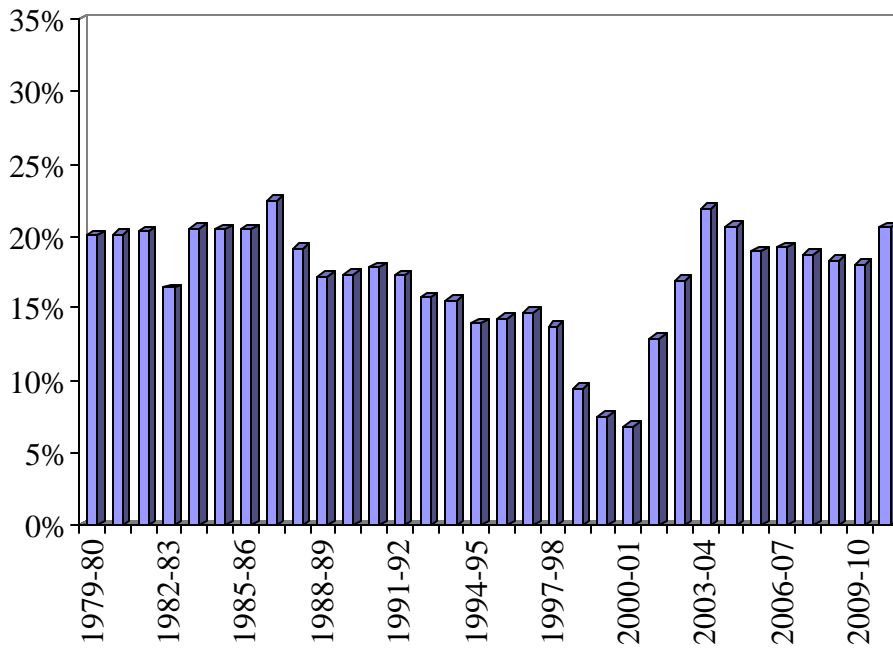
### State Miscellaneous Tier 2 Rates



### State Industrial Rates

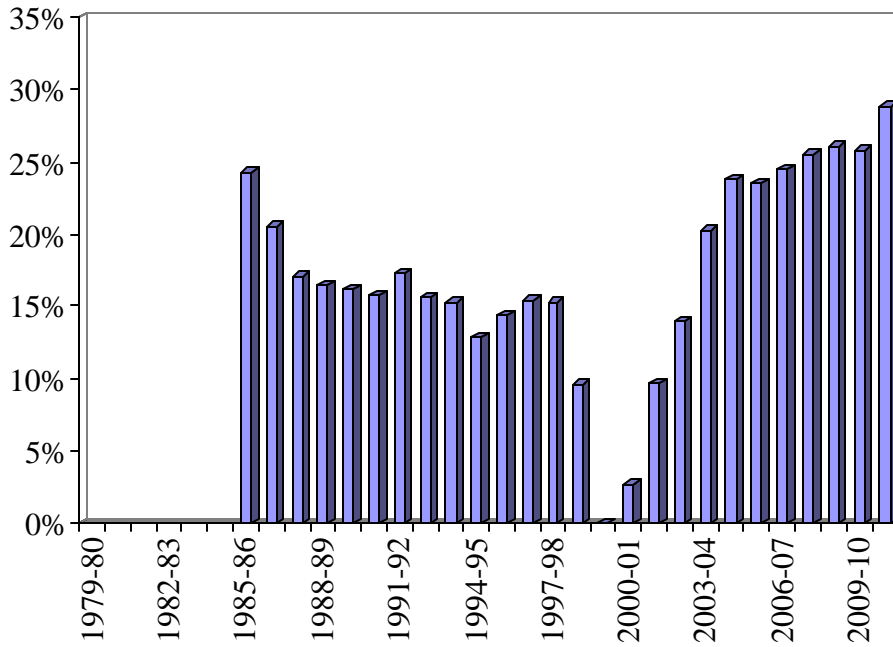


### State Safety Rates

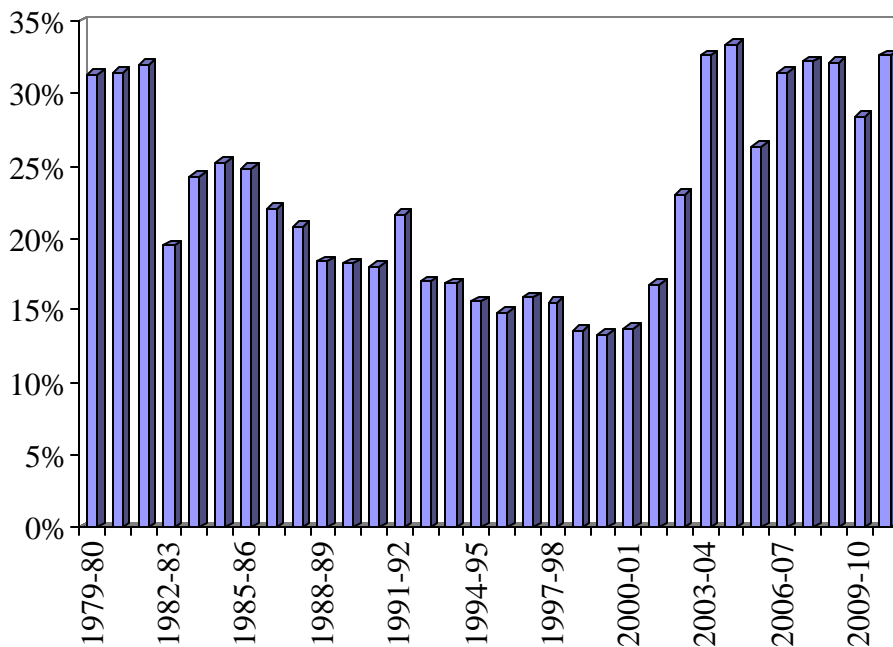




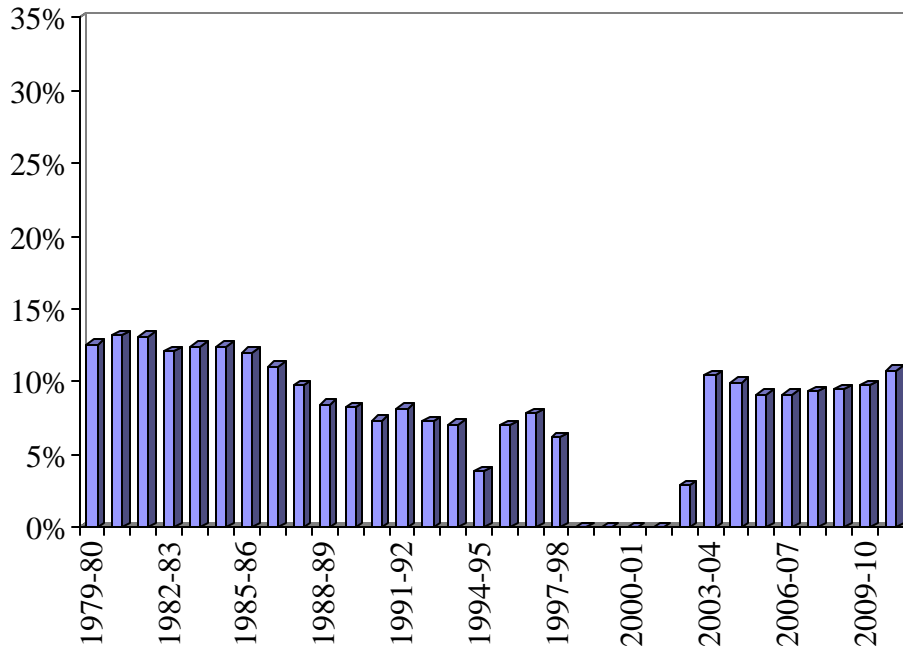
### State Peace Officers and Firefighters Rates



### California Highway Patrol Rates



### Schools Rates

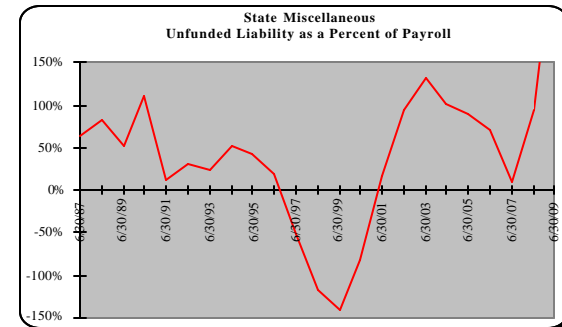
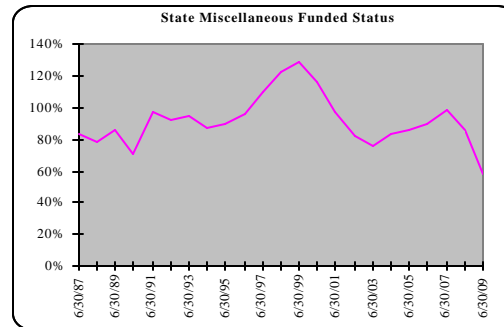
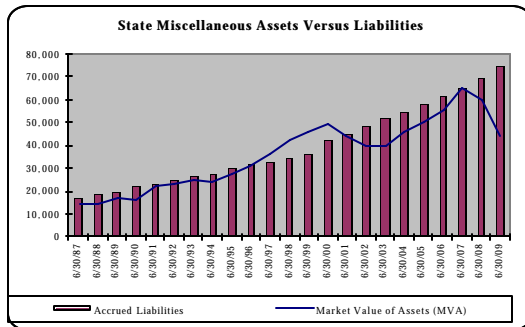


## History of Funded Status and Funding Progress

Shown below is the history of funding progress for the plans. One could view the trend in the ratio of the unfunded liability to covered payroll as a measure of the ability of the employer to address the unfunded liability.

### State Miscellaneous (Dollars in Millions)

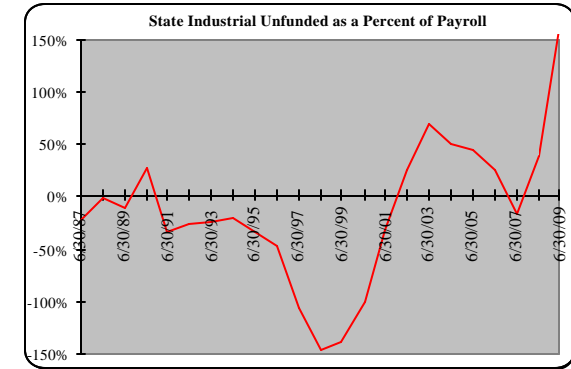
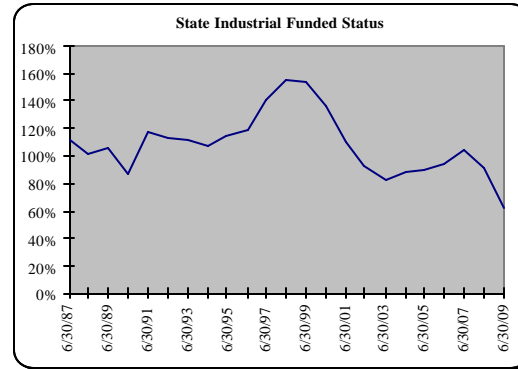
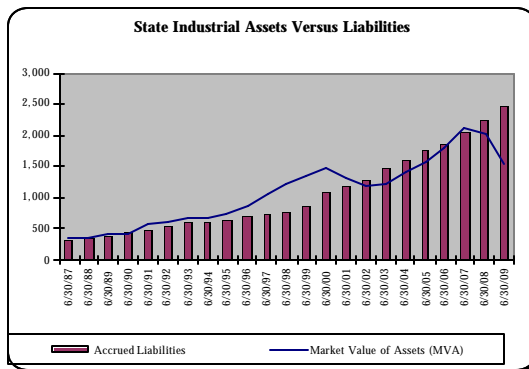
Valuation Date	Actuarial Accrued Liabilities	Market Value of Assets (MVA)	Funded Status (MVA)	Unfunded Liabilities/ (Surplus) (MVA)	Projected Payroll for Contribution	Unfunded/ (Surplus) as a % of Payroll
6/30/87	\$17,216.59	\$14,341.10	83.3%	\$2,875.49	\$4,632.96	62.1%
6/30/88	18,551.55	14,534.21	78.3%	\$4,017.34	4,912.26	81.8%
6/30/89	19,971.99	17,132.13	85.8%	\$2,839.87	5,348.02	53.1%
6/30/90	22,441.71	16,026.60	71.4%	\$6,415.10	5,815.86	110.3%
6/30/91	23,152.67	22,441.42	96.9%	\$711.24	6,302.82	11.3%
6/30/92	24,887.16	22,978.69	92.3%	\$1,908.47	6,242.74	30.6%
6/30/93	26,162.26	24,714.91	94.5%	\$1,447.35	6,310.21	22.9%
6/30/94	27,820.55	24,278.25	87.3%	\$3,542.30	6,826.52	51.9%
6/30/95	29,959.51	27,087.75	90.4%	\$2,871.76	7,009.46	41.0%
6/30/96	31,742.11	30,451.89	95.9%	\$1,290.22	6,881.12	18.8%
6/30/97	32,557.43	35,958.74	110.4%	(\$3,401.31)	6,623.62	-51.4%
6/30/98	34,169.38	42,011.09	122.9%	(\$7,841.72)	6,592.21	-119.0%
6/30/99	35,771.22	46,176.43	129.1%	(\$10,405.22)	7,332.11	-141.9%
6/30/00	42,386.05	49,207.61	116.1%	(\$6,821.57)	8,246.46	-82.7%
6/30/01	45,261.49	43,933.20	97.1%	\$1,328.30	8,815.88	15.1%
6/30/02	48,118.21	39,530.08	82.2%	\$8,588.13	9,238.43	93.0%
6/30/03	51,558.91	39,324.37	76.3%	\$12,234.54	9,207.49	132.9%
6/30/04	54,700.51	45,459.67	83.1%	\$9,240.84	9,078.96	101.8%
6/30/05	58,266.63	50,230.53	86.2%	\$8,036.10	8,896.91	90.3%
6/30/06	61,298.78	55,050.67	89.8%	\$6,248.11	8,956.47	69.8%
6/30/07	65,341.72	64,441.85	98.6%	\$899.87	9,529.56	9.4%
6/30/08	69,647.97	59,978.56	86.1%	\$9,669.41	10,241.26	94.4%
6/30/09	74,762.62	44,093.66	59.0%	\$30,668.96	10,464.95	293.1%



### State Industrial

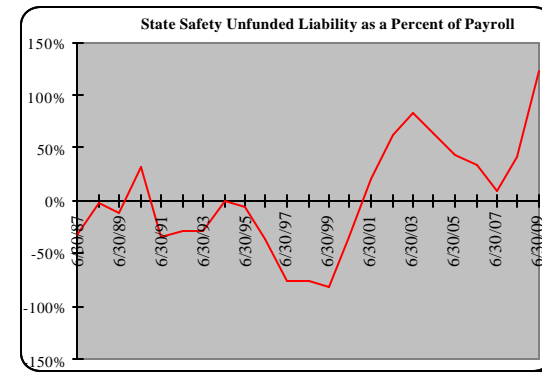
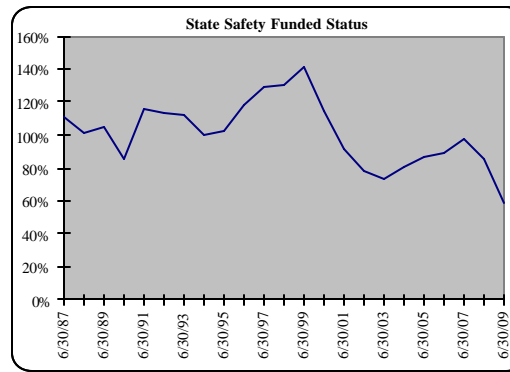
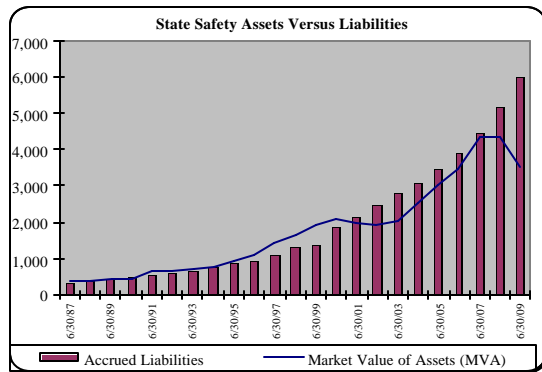
(Dollars in Millions)

Valuation Date	Actuarial Accrued Liabilities	Market Value of Assets (MVA)	Funded Status (MVA)	Unfunded Liabilities/ (Surplus) (MVA)	Projected Payroll for Contribution	Unfunded/ (Surplus) as a % of Payroll
6/30/87	\$315.86	\$350.09	110.8%	(\$34.22)	\$146.17	-23.4%
6/30/88	344.81	\$347.47	100.8%	(\$2.66)	166.90	-1.6%
6/30/89	386.48	\$405.87	105.0%	(\$19.39)	191.17	-10.1%
6/30/90	459.94	\$401.13	87.2%	\$58.81	224.06	26.2%
6/30/91	492.36	\$579.06	117.6%	(\$86.71)	256.41	-33.8%
6/30/92	539.59	\$609.95	113.0%	(\$70.36)	268.41	-26.2%
6/30/93	596.89	\$667.52	111.8%	(\$70.63)	278.37	-25.4%
6/30/94	618.92	\$665.17	107.5%	(\$46.25)	235.06	-19.7%
6/30/95	659.45	\$750.80	113.9%	(\$91.35)	270.74	-33.7%
6/30/96	721.31	\$861.49	119.4%	(\$140.18)	293.77	-47.7%
6/30/97	740.68	\$1,042.38	140.7%	(\$301.69)	284.64	-106.0%
6/30/98	789.88	\$1,226.17	155.2%	(\$436.29)	296.55	-147.1%
6/30/99	880.05	\$1,359.58	154.5%	(\$479.53)	343.75	-139.5%
6/30/00	1,078.75	\$1,463.21	135.6%	(\$384.45)	379.44	-101.3%
6/30/01	1,196.07	\$1,325.06	110.8%	(\$128.99)	390.17	-33.1%
6/30/02	1,294.63	\$1,199.71	92.7%	\$94.92	389.72	24.4%
6/30/03	1,462.07	\$1,200.75	82.1%	\$261.32	381.30	68.5%
6/30/04	1,601.67	\$1,414.67	88.3%	\$187.01	377.65	49.5%
6/30/05	1,753.85	\$1,586.13	90.4%	\$167.72	379.50	44.2%
6/30/06	1,870.23	\$1,776.30	95.0%	\$93.93	381.08	24.6%
6/30/07	2,043.85	\$2,119.42	103.7%	(\$75.56)	440.39	-17.2%
6/30/08	2,234.92	\$2,033.97	91.0%	\$200.95	521.55	38.5%
6/30/09	2,467.30	\$1,555.77	63.1%	\$911.53	573.82	158.9%



**State Safety**  
(Dollars in Millions)

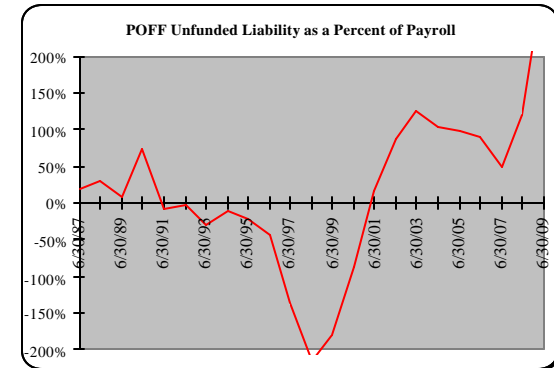
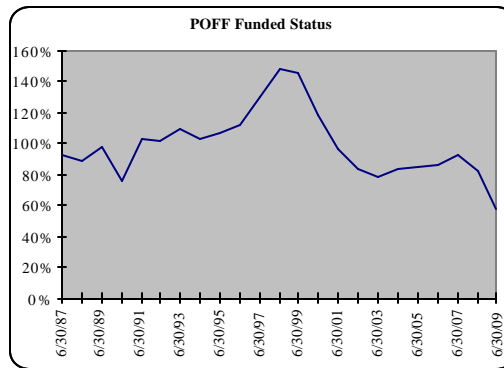
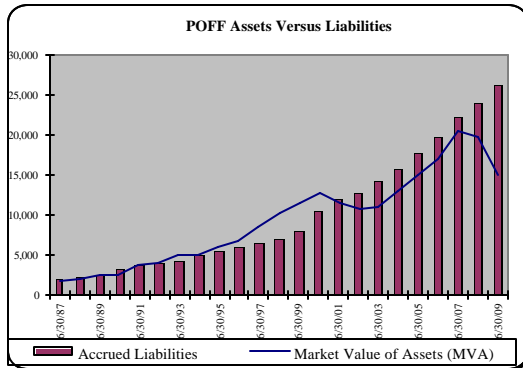
<u>Valuation Date</u>	<u>Actuarial Accrued Liabilities</u>	<u>Market Value of Assets (MVA)</u>	<u>Funded Status (MVA)</u>	<u>Unfunded Liabilities/ (Surplus) (MVA)</u>	<u>Projected Payroll for Contribution</u>	<u>Unfunded/ (Surplus) as a % of Payroll</u>
6/30/87	\$349.50	\$387.09	110.8%	(\$37.59)	\$112.68	-33.4%
6/30/88	369.94	\$372.43	100.7%	(\$2.49)	133.51	-1.9%
6/30/89	420.00	\$440.28	104.8%	(\$20.28)	184.89	-11.0%
6/30/90	498.73	\$425.64	85.3%	\$73.09	231.79	31.5%
6/30/91	548.01	\$636.70	116.2%	(\$88.70)	262.42	-33.8%
6/30/92	602.36	\$679.63	112.8%	(\$77.27)	262.99	-29.4%
6/30/93	644.22	\$721.61	112.0%	(\$77.39)	265.34	-29.2%
6/30/94	761.10	\$761.74	100.1%	(\$0.64)	385.40	-0.2%
6/30/95	913.75	\$936.36	102.5%	(\$22.61)	408.03	-5.5%
6/30/96	946.58	\$1,122.60	118.6%	(\$176.02)	473.79	-37.2%
6/30/97	1,086.00	\$1,403.64	129.2%	(\$317.64)	413.78	-76.8%
6/30/98	1,285.33	\$1,671.77	130.1%	(\$386.45)	510.51	-75.7%
6/30/99	1,363.94	\$1,927.29	141.3%	(\$563.35)	681.63	-82.6%
6/30/00	1,864.69	\$2,121.78	113.8%	(\$257.09)	759.19	-33.9%
6/30/01	2,179.43	\$1,999.67	91.8%	\$179.76	850.00	21.1%
6/30/02	2,476.47	\$1,925.90	77.8%	\$550.56	875.83	62.9%
6/30/03	2,788.06	\$2,049.31	73.5%	\$738.75	890.67	82.9%
6/30/04	3,087.45	\$2,508.66	81.3%	\$578.79	889.30	65.1%
6/30/05	3,472.58	\$2,999.91	86.4%	\$472.67	1,106.95	42.7%
6/30/06	3,906.96	\$3,486.19	89.2%	\$420.77	1,225.72	34.3%
6/30/07	4,467.41	\$4,341.68	97.2%	\$125.73	1,530.40	8.2%
6/30/08	5,146.24	\$4,364.99	84.8%	\$781.25	1,913.63	40.8%
6/30/09	6,005.61	\$3,514.11	58.5%	\$2,491.50	2,047.94	121.7%



### State Peace Officers and Firefighters

(Dollars in Millions)

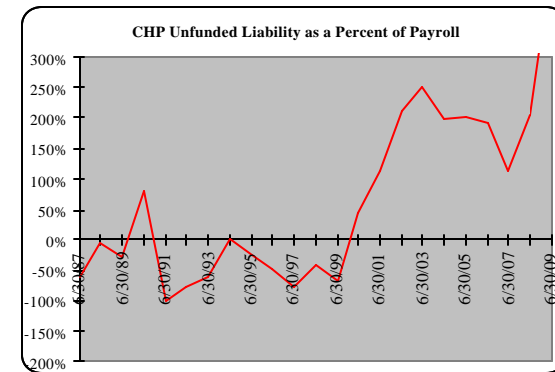
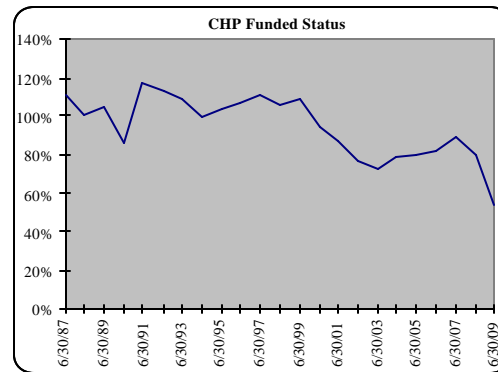
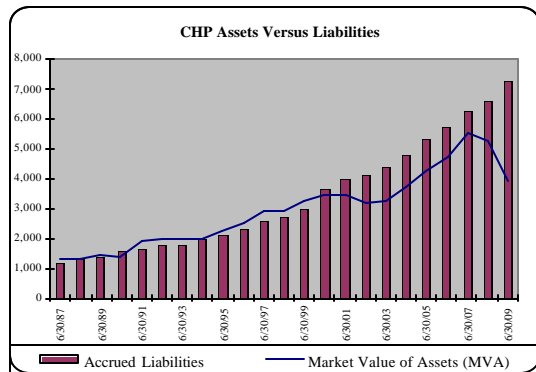
Valuation Date	Actuarial Accrued Liabilities	Market Value of Assets (MVA)	Funded Status (MVA)	Unfunded Liabilities/ (Surplus) (MVA)	Projected Payroll for Contribution	Unfunded/ (Surplus) as a % of Payroll
6/30/87	\$2,046.60	\$1,902.78	93.0%	\$143.82	\$791.32	18.2%
6/30/88	2,323.22	\$2,060.31	88.7%	\$262.91	892.79	29.4%
6/30/89	2,664.98	\$2,594.85	97.4%	\$70.13	1,001.85	7.0%
6/30/90	3,439.63	\$2,585.12	75.2%	\$854.51	1,150.54	74.3%
6/30/91	3,773.05	\$3,854.02	102.1%	(\$80.97)	1,319.96	-6.1%
6/30/92	4,193.43	\$4,232.07	100.9%	(\$38.63)	1,332.15	-2.9%
6/30/93	4,475.70	\$4,867.29	108.7%	(\$391.58)	1,347.85	-29.1%
6/30/94	4,883.90	\$5,031.67	103.0%	(\$147.77)	1,504.71	-9.8%
6/30/95	5,552.00	\$5,892.10	106.1%	(\$340.10)	1,592.42	-21.4%
6/30/96	6,128.81	\$6,860.00	111.9%	(\$731.19)	1,653.57	-44.2%
6/30/97	6,494.67	\$8,435.81	129.9%	(\$1,941.14)	1,409.62	-137.7%
6/30/98	7,015.67	\$10,321.52	147.1%	(\$3,305.85)	1,540.44	-214.6%
6/30/99	8,091.24	\$11,684.90	144.4%	(\$3,593.66)	2,017.76	-178.1%
6/30/00	10,720.41	\$12,667.55	118.2%	(\$1,947.13)	2,227.34	-87.4%
6/30/01	11,949.04	\$11,574.35	96.9%	\$374.70	2,303.58	16.3%
6/30/02	12,826.58	\$10,731.13	83.7%	\$2,095.45	2,406.97	87.1%
6/30/03	14,219.50	\$11,037.85	77.6%	\$3,181.65	2,506.75	126.9%
6/30/04	15,668.42	\$12,998.58	83.0%	\$2,669.85	2,603.55	102.5%
6/30/05	17,753.24	\$14,984.69	84.4%	\$2,768.54	2,860.33	96.8%
6/30/06	19,737.05	\$16,972.81	86.0%	\$2,764.24	3,057.73	90.4%
6/30/07	22,249.94	\$20,538.69	92.3%	\$1,711.25	3,420.18	50.0%
6/30/08	24,004.31	\$19,734.05	82.2%	\$4,270.26	3,588.76	119.0%
6/30/09	26,291.09	\$15,083.09	57.4%	\$11,208.00	3,591.82	312.0%



### California Highway Patrol

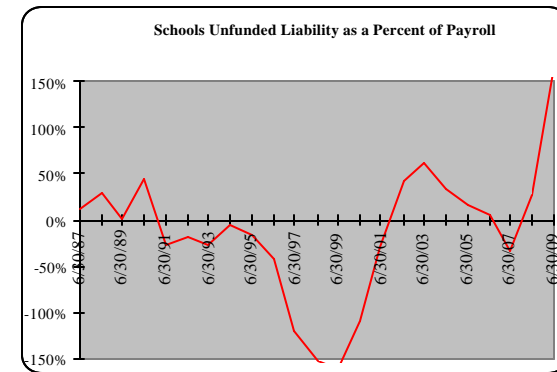
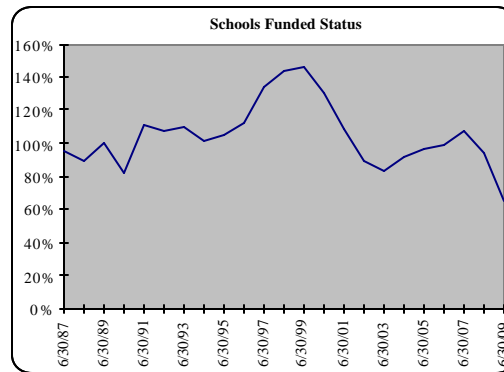
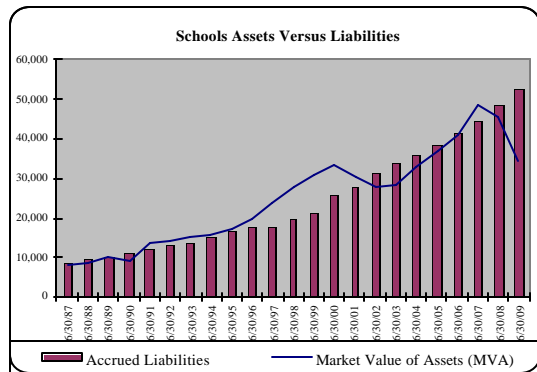
(Dollars in Millions)

<u>Valuation Date</u>	<u>Actuarial Accrued Liabilities</u>	<u>Market Value of Assets (MVA)</u>	<u>Funded Status (MVA)</u>	<u>Unfunded Liabilities/ (Surplus) (MVA)</u>	<u>Projected Payroll for Contribution</u>	<u>Unfunded/ (Surplus) as a % of Payroll</u>
6/30/87	\$1,196.54	\$1,325.90	110.8%	(\$129.35)	\$216.42	-59.8%
6/30/88	1,290.70	\$1,300.19	100.7%	(\$9.49)	226.20	-4.2%
6/30/89	1,414.86	\$1,483.64	104.9%	(\$68.79)	249.06	-27.6%
6/30/90	1,612.80	\$1,395.26	86.5%	\$217.54	271.01	80.3%
6/30/91	1,628.94	\$1,915.61	117.6%	(\$286.67)	287.52	-99.7%
6/30/92	1,732.68	\$1,956.27	112.9%	(\$223.60)	282.14	-79.2%
6/30/93	1,772.76	\$1,940.50	109.5%	(\$167.74)	278.84	-60.2%
6/30/94	1,970.53	\$1,968.32	99.9%	\$2.21	288.04	0.8%
6/30/95	2,133.61	\$2,206.59	103.4%	(\$72.98)	301.83	-24.2%
6/30/96	2,328.09	\$2,496.33	107.2%	(\$168.24)	343.47	-49.0%
6/30/97	2,620.57	\$2,911.76	111.1%	(\$291.18)	370.66	-78.6%
6/30/98	2,756.37	\$2,901.44	105.3%	(\$145.07)	366.98	-39.5%
6/30/99	2,983.40	\$3,249.25	108.9%	(\$265.84)	402.37	-66.1%
6/30/00	3,635.32	\$3,443.17	94.7%	\$192.15	433.10	44.4%
6/30/01	3,980.87	\$3,465.65	87.1%	\$515.22	455.09	113.2%
6/30/02	4,137.94	\$3,159.30	76.3%	\$978.64	461.05	212.3%
6/30/03	4,421.26	\$3,230.38	73.1%	\$1,190.87	475.73	250.3%
6/30/04	4,741.67	\$3,733.81	78.7%	\$1,007.86	508.61	198.2%
6/30/05	5,348.62	\$4,248.85	79.4%	\$1,099.77	546.14	201.4%
6/30/06	5,743.98	\$4,681.57	81.5%	\$1,062.41	556.30	191.0%
6/30/07	6,248.79	\$5,546.16	88.8%	\$702.63	613.03	114.6%
6/30/08	6,608.65	\$5,237.58	79.3%	\$1,371.08	674.69	203.2%
6/30/09	7,300.11	\$3,932.22	53.9%	\$3,367.89	733.57	459.1%



**Schools**  
(Dollars in Millions)

<u>Valuation Date</u>	<u>Actuarial Accrued Liabilities</u>	<u>Market Value of Assets (MVA)</u>	<u>Funded Status (MVA)</u>	<u>Unfunded Liabilities/ (Surplus) (MVA)</u>	<u>Projected Payroll for Contribution</u>	<u>Unfunded/ (Surplus) as a % of Payroll</u>
6/30/87	\$8,582.66	\$8,173.59	95.2%	\$409.07	\$3,605.26	11.3%
6/30/88	9,395.40	\$8,341.39	88.8%	\$1,054.01	3,768.65	28.0%
6/30/89	9,941.35	\$9,925.64	99.8%	\$15.72	4,054.28	0.4%
6/30/90	11,249.14	\$9,297.76	82.7%	\$1,951.37	4,392.59	44.4%
6/30/91	12,002.48	\$13,300.78	110.8%	(\$1,298.30)	4,849.84	-26.8%
6/30/92	12,855.90	\$13,815.63	107.5%	(\$959.73)	4,882.78	-19.7%
6/30/93	13,575.13	\$14,955.70	110.2%	(\$1,380.57)	4,852.84	-28.4%
6/30/94	15,135.82	\$15,373.38	101.6%	(\$237.56)	5,140.41	-4.6%
6/30/95	16,421.90	\$17,314.37	105.4%	(\$892.46)	5,350.87	-16.7%
6/30/96	17,571.63	\$19,706.46	112.1%	(\$2,134.83)	5,145.78	-41.5%
6/30/97	17,583.43	\$23,499.15	133.6%	(\$5,915.72)	4,907.43	-120.5%
6/30/98	19,499.14	\$27,873.56	142.9%	(\$8,374.42)	5,444.66	-153.8%
6/30/99	21,216.00	\$30,917.57	145.7%	(\$9,701.57)	5,961.02	-162.8%
6/30/00	25,473.96	\$33,295.07	130.7%	(\$7,821.11)	7,052.94	-110.9%
6/30/01	27,946.43	\$30,307.55	108.4%	(\$2,361.12)	7,912.23	-29.8%
6/30/02	31,271.16	\$27,689.90	88.5%	\$3,581.27	8,344.24	42.9%
6/30/03	33,792.88	\$28,182.01	83.4%	\$5,610.86	9,079.11	61.8%
6/30/04	35,932.74	\$32,828.49	91.4%	\$3,104.24	9,068.75	34.2%
6/30/05	38,367.52	\$36,898.25	96.2%	\$1,469.27	9,222.78	15.9%
6/30/06	41,408.65	\$40,852.35	98.7%	\$556.31	9,880.89	5.6%
6/30/07	44,810.07	\$48,292.93	107.8%	(\$3,482.86)	10,249.83	-34.0%
6/30/08	48,537.68	\$45,547.90	93.8%	\$2,989.78	11,137.70	26.8%
6/30/09	52,493.08	\$34,146.45	65.0%	\$18,346.63	11,109.76	165.1%





## Summary of Assets

- RECONCILIATION OF THE MARKET VALUE OF ASSETS OVER THE PRIOR FISCAL YEAR
- DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS
- ASSET ALLOCATION



## Reconciliation of the Market Value of Assets Over the Prior Fiscal Year

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
1. Market Value of Assets as of June 30, 2008 Including Receivables for Tier 1 Conversion and Service Buybacks	\$ 59,978,561,976	\$ 2,033,965,764	\$ 4,364,987,664	\$ 19,734,047,278	\$ 5,237,575,271	\$ 45,547,901,340
2. Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2008	\$ 471,330,049	\$ 15,032,669	\$ 16,957,109	\$ 49,746,112	\$ 11,766,679	\$ 29,452,154
3. Market Value of Assets as of June 30, 2008	\$ 59,507,231,927	\$ 2,018,933,095	\$ 4,348,030,555	\$ 19,684,301,166	\$ 5,225,808,592	\$ 45,518,449,186
4. Contributions Received during fiscal year 2008-2009	2,115,332,480	110,002,686	440,650,190	1,120,305,525	289,663,659	1,749,878,783
5. Benefit Payments in 2008-2009	(3,502,047,003)	(92,226,457)	(191,020,088)	(943,106,492)	(308,181,223)	(2,106,064,713)
6. Refunds in 2008-2009	(12,351,482)	(473,024)	(3,856,319)	(8,775,810)	(535,915)	(74,039,813)
7. Investment Return	(14,513,667,716)	(494,714,427)	(1,095,054,974)	(4,813,892,761)	(1,286,404,114)	(10,970,528,788)
8. Market Value of Assets as of June 30, 2009 [(3) + (4) + (5) + (6) + (7)]	\$ 43,594,498,206	\$ 1,541,521,873	\$ 3,498,749,364	\$ 15,038,831,628	\$ 3,920,350,999	\$ 34,117,694,655
9. Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2009	\$ 499,163,832	\$ 14,249,362	\$ 15,365,318	\$ 44,253,586	\$ 11,867,885	\$ 28,751,995
10. Market Value of Assets as of June 30, 2009 Including Receivables for Tier 1 Conversion and Service Buybacks	\$ 44,093,662,038	\$ 1,555,771,235	\$ 3,514,114,682	\$ 15,083,085,214	\$ 3,932,218,884	\$ 34,146,446,650

## Development of the Actuarial Value of Assets

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol
1. Actuarial Value of Assets as of June 30, 2008 Used for Rate Setting Purposes	\$ 58,425,198,834	\$ 2,001,816,253	\$ 4,310,297,243	\$ 19,439,489,292	\$ 5,126,856,187
2. Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2008	\$ 471,330,049	\$ 15,032,669	\$ 16,957,109	\$ 49,746,112	\$ 11,766,679
3. Actuarial Value of Assets as of 6/30/08 (Prior to adjustments for Receivables for Tier 1 Conversion and Service Buybacks) [(1)-(2)]	\$ 57,953,868,785	\$ 1,986,783,584	\$ 4,293,340,134	\$ 19,389,743,180	\$ 5,115,089,508
4. Contributions Received during fiscal year 2008-2009	2,115,332,480	110,002,686	440,650,190	1,120,305,525	289,663,659
5. Benefit Payments in 2008-2009	(3,502,047,003)	(92,226,457)	(191,020,088)	(943,106,492)	(308,181,223)
6. Refunds in 2008-2009	(12,351,482)	(473,024)	(3,856,319)	(8,775,810)	(535,915)
7. Expected Investment Return during fiscal 2008-2009 [(3) x 0.0775 + [(4) + (5) + (6)] x ((1 + 0.0775)^5-1)]	4,438,222,583	154,633,716	342,079,894	1,509,109,722	395,694,891
8. Expected Actuarial Value of Assets as of June 30, 2009 (Prior to Adjustment for Receivables) [(3) + (4) + (5) + (6) + (7)]	\$ 60,993,025,363	\$ 2,158,720,505	\$ 4,881,193,811	\$ 21,067,276,125	\$ 5,491,730,920
9. Market Value of Assets as of 6/30/09 (Prior to Adjustment for Receivables for Tier 1 Conversion and Service Buybacks)	\$ 43,594,498,206	\$ 1,541,521,873	\$ 3,498,749,364	\$ 15,038,831,628	\$ 3,920,350,999
10. Actuarial Value of Assets as of 6/30/09 [(8) + [(9) - (8)]/15, but not less than 60% or more than 140% of (9)]	\$ 59,833,123,553	\$ 2,117,573,930	\$ 4,789,030,848	\$ 20,665,379,825	\$ 5,386,972,259
11. Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2009	\$ 499,163,832	\$ 14,249,362	\$ 15,365,318	\$ 44,253,586	\$ 11,867,885
12. Actuarial Value of Assets as of June 30, 2009 Used for Rate Setting Purposes Only [(10) + (11)]. Including Receivables	\$ 60,332,287,385	\$ 2,131,823,292	\$ 4,804,396,166	\$ 20,709,633,411	\$ 5,398,840,144

## Asset Allocation

The asset allocation and market value of assets shown below are in respect of the Public Employees Retirement Fund (PERF) as a whole as of June 30, 2009. The assets of the State plans and Schools pool are part of the PERF and are invested accordingly.

Asset Class	Market Value (\$ Billion)	Current Allocation	Target <sup>1</sup>
Cash Equivalents	\$ 12.0	6.5%	0.0%
Global Fixed Income	\$ 51.6	28.1	19.0
Equities			
Domestic	\$ 38.2	20.8	28.0
International	42.0	22.9	28.0
Alt. Inv./Private Eq.	21.8	11.9	10.0
Total Equities	\$ 102.0	55.6	66.0
Inflation Linked (ILAC)	\$ 4.4	2.4	5.0
Total Real Estate	\$ 13.5	7.4	10.0
Total Fund	\$ 183.5 <sup>2</sup>	100.0%	100.0%

<sup>1</sup> Target allocation effective January 1, 2009.

<sup>2</sup> Differences between investment values above and the values on the Summary of Investments on page 83 of the Comprehensive Annual Financial Report (Year Ended June 30, 2009) are due to differences in reporting methods. The Summary of Investments includes Net Investment Receivables/Payables.



## SUMMARY OF PARTICIPANT DATA

- SOURCE OF THE PARTICIPANT DATA
- DATA VALIDATION TESTS AND ADJUSTMENTS
- DATA STATEMENT
- RECONCILIATION OF PARTICIPANTS
- DISTRIBUTION OF ACTIVE PARTICIPANTS AND AVERAGE MONTHLY SALARIES BY AGE AND SERVICE
- DISTRIBUTION BY AGE AND SERVICE OF TERMINATED PARTICIPANTS WITH FUNDS ON DEPOSIT AND TRANSFERS TO OTHER CALPERS PLANS
- SUMMARY OF RETIREES AND BENEFICIARIES





## Source of the Participant Data

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

- individual member and beneficiary information,
- employment and payroll information,
- accumulated contributions with interest,
- service information,
- benefit payment information,
- information about the various organizations which contract with CalPERS, and
- detailed information about the plan provisions applicable to each group of members.

## Data Validation Tests and Adjustments

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

The data for each of the State and Schools plans was then pulled into separate files. The data in these files was then checked for reasonableness and consistency with data from the prior valuation.

Checks on the data included:

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

As a result of the tests on the data, a number of adjustments were determined to be necessary. These included:

- dates of hire and dates of entry were adjusted where necessary to be consistent with the service fields, the date of birth and each other, and

- the annual earnings rate for most Schools members were overwritten with the annualized earnings based on their yearly contributions.

In addition, it is also known that records relating to pre-1984 State Safety retirees who were transferred to the State Peace Officers and Firefighters plan upon its creation have not had their records updated to reflect the transfer. In this valuation, as in prior valuations, this deficiency has been handled by adjusting the assets and liabilities rather than by trying to correct the data. The member counts and summary of retiree data have not been adjusted to correct for this deficiency.

## Data Statement

The data does not contain information about reciprocal systems and hence salary information for terminated participants covered by reciprocal systems may not be up to date. This situation is not expected to have a material impact on the employer contribution rates since the total present value for all terminated participants represents less than 2% of the present value of benefits for all members.

We are unaware of any other data issues that would have a material effect on the results of this valuation.

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

## Reconciliation of Participants

For the Fiscal Year Ending June 30, 2009

### State Miscellaneous Tier 1

	<b>Active</b>	<b>Transfer</b>	<b>Terminated</b>	<b>Receiving</b>	<b>Total</b>
<b>As of June 30, 2008</b>	<b>149,837</b>	<b>23,404</b>	<b>39,042</b>	<b>142,827</b>	<b>355,110</b>
Retirements	(5,138)	(1,066)	(482)	6,686	-
Industrial Disabilities	(1)	(24)	(12)	37	-
Ordinary Disabilities	(151)	(17)	(70)	238	-
Deaths <sup>2</sup>	(239)	(26)	(70)	(5,223)	(5,558)
New Survivors	n/a	n/a	n/a	2,280	2,280
Non-vested Terminations <sup>1</sup>	(2,172)	(164)	2,336	-	-
Vested Terminations	(1,414)	(240)	1,658	(4)	-
Refunds of Contributions	(668)	(91)	(927)	-	(1,686)
Transfers	(1,253)	1,749	(449)	(47)	-
Redeposits/Rehires	1,670	(546)	(1,018)	(106)	-
First Year in Status	11,293	60	640	328	12,321
Moved from Tier 2	262	487	43	2	794
Data Corrections <sup>3</sup>	(479)	(1,325)	(283)	2,265	178
<b>As of June 30, 2009</b>	<b>151,547</b>	<b>22,201</b>	<b>40,408</b>	<b>149,283</b>	<b>363,439</b>

### State Miscellaneous Tier 2

	<b>Active</b>	<b>Transfer</b>	<b>Terminated</b>	<b>Receiving</b>	<b>Total</b>
<b>As of June 30, 2008</b>	<b>8,645</b>	<b>12,800</b>	<b>1,681</b>	<b>4,116</b>	<b>27,242</b>
Retirements	(12)	(62)	(44)	118	-
Industrial Disabilities	-	(2)	(1)	3	-
Ordinary Disabilities	(7)	(8)	(10)	25	-
Deaths <sup>2</sup>	(24)	(19)	(14)	(84)	(141)
New Survivors	n/a	n/a	n/a	50	50
Non-vested Terminations <sup>1</sup>	(30)	(65)	95	-	-
Vested Terminations	(197)	(173)	370	-	-
Refunds of Contributions	(5)	(59)	(90)	(1)	(155)
Transfers	(166)	507	(333)	(8)	-
Redeposits/Rehires	101	(15)	(86)	-	-
First Year in Status	55	43	29	23	150
Moved to Tier 1	(262)	(487)	(43)	(2)	(794)
Data Corrections <sup>3</sup>	(8)	(26)	129	(11)	84
<b>As of June 30, 2009</b>	<b>8,090</b>	<b>12,434</b>	<b>1,683</b>	<b>4,229</b>	<b>26,436</b>

<sup>1</sup> Includes non-vested terminated participants with employee contributions left in the plan.

<sup>2</sup> Includes both deaths without survivors and deaths with survivors receiving a benefit.

<sup>3</sup> May include the combining of data records into a single record.

## Reconciliation of Participants (Continued)

For the Fiscal Year Ending June 30, 2009

## State Industrial

	Active	Transfer	Terminated	Receiving	Total
<b>As of June 30, 2008</b>	<b>10,010</b>	<b>7,579</b>	<b>2,572</b>	<b>7,938</b>	<b>28,099</b>
Retirements	(240)	(288)	(39)	548	(19)
Industrial Disabilities	(1)	(10)	(1)	11	(1)
Ordinary Disabilities	(13)	(8)	(15)	32	(4)
Deaths <sup>2</sup>	(10)	(6)	(2)	(202)	(220)
New Survivors	n/a	n/a	n/a	82	82
Non-vested Terminations <sup>1</sup>	(105)	(16)	121	-	-
Vested Terminations	(104)	(76)	180	-	-
Refunds of Contributions	(52)	(20)	(53)	-	(125)
Transfers	(489)	586	(91)	(10)	(4)
Redeposits/Rehires	210	(141)	(63)	(9)	(3)
First Year in Status	1,646	253	43	80	2,022
Data Corrections <sup>3</sup>	(29)	(193)	(10)	-	(232)
<b>As of June 30, 2009</b>	<b>10,823</b>	<b>7,660</b>	<b>2,642</b>	<b>8,470</b>	<b>29,595</b>

## State Safety

	Active	Transfer	Terminated	Receiving	Total
<b>As of June 30, 2008</b>	<b>24,961</b>	<b>4,484</b>	<b>3,941</b>	<b>14,687</b>	<b>48,073</b>
Retirements	(747)	(274)	(50)	1,071	-
Industrial Disabilities	(57)	(12)	(22)	91	-
Ordinary Disabilities	(15)	(5)	(5)	25	-
Deaths <sup>2</sup>	(32)	(6)	(9)	(429)	(476)
New Survivors	n/a	n/a	n/a	182	182
Non-vested Terminations <sup>1</sup>	(503)	(31)	534	-	-
Vested Terminations	(133)	(40)	173	-	-
Refunds of Contributions	(317)	(24)	(156)	-	(497)
Transfers	(466)	537	(61)	(10)	-
Redeposits/Rehires	313	(80)	(194)	(39)	-
First Year in Status	2,894	134	219	21	3,268
Data Corrections <sup>3</sup>	(35)	(137)	(47)	(23)	(242)
<b>As of June 30, 2009</b>	<b>25,863</b>	<b>4,546</b>	<b>4,323</b>	<b>15,576</b>	<b>50,308</b>

<sup>1</sup> Includes non-vested terminated participants with employee contributions left in the plan.

<sup>2</sup> Includes both deaths without survivors and deaths with survivors receiving a benefit.

<sup>3</sup> May include the combining of data records into a single record.

## Reconciliation of Participants (Continued)

For the Fiscal Year Ending June 30, 2009

State Peace Officers and Firefighters

	Active	Transfer	Terminated	Receiving	Total
<b>As of June 30, 2008</b>	<b>47,140</b>	<b>5,695</b>	<b>5,610</b>	<b>21,007</b>	<b>79,452</b>
Retirements	(1,260)	(178)	(57)	1,495	-
Industrial Disabilities	(119)	(11)	(32)	162	-
Ordinary Disabilities	(13)	(1)	(6)	20	-
Deaths <sup>2</sup>	(39)	(4)	(7)	(206)	(256)
New Survivors	n/a	n/a	n/a	182	182
Non-vested Terminations <sup>1</sup>	(452)	(35)	487	-	-
Vested Terminations	(201)	(45)	247	(1)	-
Refunds of Contributions	(192)	(18)	(237)	-	(447)
Transfers	(242)	354	(95)	(31)	(14)
Redeposits/Rehires	305	(43)	(240)	(22)	-
First Year in Status	2,067	313	146	81	2,607
Data Corrections <sup>3</sup>	(7)	(444)	(49)	(116)	(616)
<b>As of June 30, 2009</b>	<b>46,987</b>	<b>5,583</b>	<b>5,767</b>	<b>22,571</b>	<b>80,908</b>

California Highway Patrol

	Active	Transfer	Terminated	Receiving	Total
<b>As of June 30, 2008</b>	<b>7,027</b>	<b>316</b>	<b>330</b>	<b>7,358</b>	<b>15,031</b>
Retirements	(218)	(14)	(4)	231	(5)
Industrial Disabilities	(28)	-	(5)	32	(1)
Ordinary Disabilities	-	-	-	-	-
Deaths <sup>2</sup>	(3)	-	-	(166)	(169)
New Survivors	n/a	n/a	n/a	97	97
Non-vested Terminations <sup>1</sup>	(9)	-	9	-	-
Vested Terminations	(31)	(4)	35	-	-
Refunds of Contributions	(7)	(4)	(9)	3	(17)
Transfers	(4)	14	(9)	(1)	-
Redeposits/Rehires	20	(1)	(16)	(3)	-
First Year in Status	588	9	21	16	634
Data Corrections <sup>3</sup>	-	-	(2)	-	(2)
<b>As of June 30, 2009</b>	<b>7,335</b>	<b>316</b>	<b>350</b>	<b>7,567</b>	<b>15,568</b>

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

## Reconciliation of Participants (Continued)

For the Fiscal Year Ending June 30, 2009

Schools

	<b>Active</b>	<b>Transfer</b>	<b>Terminated</b>	<b>Receiving</b>	<b>Total</b>
<b>As of June 30, 2008</b>	<b>297,278</b>	<b>25,843</b>	<b>152,330</b>	<b>170,269</b>	<b>645,720</b>
Retirements	(6,547)	(784)	(1,005)	8,336	0
Industrial Disabilities	0	(13)	(5)	18	0
Ordinary Disabilities	(170)	(16)	(92)	278	0
Deaths <sup>2</sup>	(569)	(3,829)	(3,680)	(11,687)	(19,795)
New Survivors	n/a	n/a	n/a	7,351	7,351
Non-vested Terminations <sup>1</sup>	(10,439)	(225)	10,664	0	0
Vested Terminations	(2,466)	(309)	2,778	(3)	0
Refunds of Contributions	(3,431)	(118)	(6,008)	(12)	(9,569)
Transfers	(842)	1,692	(830)	(20)	0
Redeposits/Rehires	3,706	(146)	(3,497)	(63)	0
First Year in Status	22,766	1,847	4,394	167	29,174
Data Corrections <sup>3</sup>	(220)	1,900	575	99	2,355
<b>As of June 30, 2009</b>	<b>299,066</b>	<b>25,842</b>	<b>155,624</b>	<b>174,773</b>	<b>655,266</b>

<sup>1</sup> Includes non-vested terminated participants with employee contributions left in the plan.

<sup>2</sup> Includes both deaths without survivors and deaths with survivors receiving a benefit.

<sup>3</sup> May include the combining of data records into a single record.

## Active Members

### Distribution of Active Members By Age and Service

As of June 30, 2009

State Miscellaneous Tier 1

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	1,703	18	0	0	0	0	1,721	57,310,629
25-29	6,533	1,182	28	0	0	0	7,743	330,243,178
30-34	6,482	4,356	800	57	0	0	11,695	609,640,426
35-39	5,882	6,117	2,595	813	66	0	15,473	907,704,442
40-44	5,226	6,243	3,283	3,120	1,298	77	19,247	1,193,448,601
45-49	4,726	6,423	3,611	4,143	3,856	1,976	24,735	1,583,945,696
50-54	4,178	5,852	3,445	3,984	4,454	6,516	28,429	1,851,112,324
55-59	3,296	4,357	2,782	3,353	3,620	6,958	24,366	1,624,991,299
60-64	1,701	2,491	1,625	1,963	1,926	3,625	13,331	902,998,419
65 and Over	698	1,079	694	662	638	1,036	4,807	327,209,751
<b>Total</b>	<b>40,425</b>	<b>38,118</b>	<b>18,863</b>	<b>18,095</b>	<b>15,858</b>	<b>20,188</b>	<b>151,547</b>	<b>\$ 9,388,604,763</b>

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

### Distribution of Average Annual Salaries By Age and Service

As of June 30, 2009

State Miscellaneous Tier 1

Attained Age	Years of Service at Valuation Date						Average Salary
	0-4	5-9	10-14	15-19	20-25	25+	
15-24	33,209	41,976	0	0	0	0	\$33,301
25-29	41,913	46,386	57,107	0	0	0	42,651
30-34	48,603	55,003	63,439	74,641	0	0	52,128
35-39	52,384	59,384	67,919	67,833	74,698	0	58,664
40-44	51,747	60,216	68,399	71,400	72,327	76,525	62,007
45-49	51,686	60,111	68,241	70,200	72,170	69,858	64,037
50-54	51,644	59,001	66,017	70,052	71,698	71,242	65,114
55-59	53,132	59,642	66,148	69,413	73,296	72,997	66,691
60-64	51,950	58,930	65,025	70,921	73,873	77,427	67,737
65 and Over	46,970	57,128	67,946	71,198	81,194	83,682	68,069
<b>Average</b>	<b>\$48,987</b>	<b>\$58,608</b>	<b>\$67,001</b>	<b>\$70,251</b>	<b>\$72,888</b>	<b>\$73,480</b>	<b>\$61,952</b>

## Distribution of Active Members By Age and Service

As of June 30, 2009

State Miscellaneous Tier 2

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	1	0	0	0	0	0	1	46,188
25-29	29	10	9	0	0	0	48	2,193,133
30-34	35	152	175	3	0	0	365	17,969,684
35-39	52	179	567	189	7	0	994	51,561,283
40-44	43	198	611	490	114	1	1,457	75,796,039
45-49	46	156	563	502	267	87	1,621	87,776,559
50-54	23	146	498	397	267	235	1,566	83,488,730
55-59	31	86	304	299	171	260	1,151	62,889,951
60-64	9	64	180	168	79	132	632	33,293,881
65 and Over	15	39	70	62	29	40	255	12,891,633
<b>Total</b>	<b>284</b>	<b>1,030</b>	<b>2,977</b>	<b>2,110</b>	<b>934</b>	<b>755</b>	<b>8,090</b>	<b>\$ 427,907,081</b>

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

## Distribution of Average Annual Salaries By Age and Service

As of June 30, 2009

State Miscellaneous Tier 2

Attained Age	Years of Service at Valuation Date						Average Salary
	0-4	5-9	10-14	15-19	20-25	25+	
15-24	46,188	0	0	0	0	0	\$46,188
25-29	49,723	36,722	42,661	0	0	0	45,690
30-34	49,089	47,113	51,022	53,827	0	0	49,232
35-39	42,077	44,739	54,121	54,407	56,436	0	51,873
40-44	43,129	47,644	50,246	56,002	55,328	59,149	52,022
45-49	45,656	47,921	52,463	57,013	56,362	57,406	54,150
50-54	41,331	43,479	52,740	53,906	55,133	58,744	53,313
55-59	42,143	45,780	53,259	54,951	55,802	59,550	54,639
60-64	38,118	38,946	50,150	53,766	54,477	61,325	52,680
65 and Over	28,612	36,817	55,196	55,862	47,558	58,007	50,555
<b>Average</b>	<b>\$43,585</b>	<b>\$45,301</b>	<b>\$52,262</b>	<b>\$55,371</b>	<b>\$55,350</b>	<b>\$59,280</b>	<b>\$52,893</b>



## Distribution of Active Members By Age and Service

As of June 30, 2009

State Industrial

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	260	1	0	0	0	0	261	8,650,910
25-29	733	96	0	0	0	0	829	30,914,150
30-34	716	249	63	1	0	0	1,029	43,718,866
35-39	695	375	193	62	1	0	1,326	62,256,983
40-44	737	410	237	148	37	1	1,570	77,387,866
45-49	713	430	301	227	120	42	1,833	94,362,401
50-54	637	362	338	228	163	70	1,798	95,776,922
55-59	418	253	239	180	123	69	1,282	72,316,320
60-64	201	154	154	91	57	22	679	39,226,230
65 and Over	50	47	58	37	18	6	216	13,653,062
<b>Total</b>	<b>5,160</b>	<b>2,377</b>	<b>1,583</b>	<b>974</b>	<b>519</b>	<b>210</b>	<b>10,823</b>	<b>\$ 538,263,711</b>

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## Distribution of Average Annual Salaries By Age and Service

As of June 30, 2009

State Industrial

Attained Age	Years of Service at Valuation Date						Average Salary
	0-4	5-9	10-14	15-19	20-25	25+	
15-24	33,083	49,216	0	0	0	0	\$33,145
25-29	36,816	40,918	0	0	0	0	37,291
30-34	41,261	44,294	48,905	65,376	0	0	42,487
35-39	45,221	46,638	51,371	54,283	58,800	0	46,951
40-44	47,105	47,875	52,948	55,609	59,290	70,488	49,292
45-49	49,815	49,000	51,392	55,751	59,143	60,768	51,480
50-54	52,562	49,542	52,858	54,901	59,575	60,949	53,269
55-59	57,849	50,062	56,743	58,196	57,523	63,151	56,409
60-64	57,243	51,360	56,634	62,805	72,400	56,697	57,771
65 and Over	60,134	56,723	63,257	79,425	60,148	48,342	63,209
<b>Average</b>	<b>\$46,312</b>	<b>\$48,115</b>	<b>\$53,589</b>	<b>\$57,457</b>	<b>\$60,395</b>	<b>\$60,876</b>	<b>\$49,733</b>

## Distribution of Active Members By Age and Service

As of June 30, 2009

State Safety

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	460	7	0	0	0	0	467	21,232,464
25-29	1,355	113	1	0	0	0	1,469	76,741,059
30-34	1,778	398	27	0	0	0	2,203	140,472,744
35-39	2,060	645	180	23	0	0	2,908	210,520,228
40-44	1,961	824	382	98	19	0	3,284	230,878,769
45-49	1,944	998	608	271	121	9	3,951	284,564,740
50-54	1,814	1,206	832	407	235	57	4,551	347,420,981
55-59	1,420	937	796	352	208	72	3,785	309,142,517
60-64	728	617	498	260	120	37	2,260	197,330,181
65 and Over	269	252	258	129	57	20	985	102,741,068
<b>Total</b>	<b>13,789</b>	<b>5,997</b>	<b>3,582</b>	<b>1,540</b>	<b>760</b>	<b>195</b>	<b>25,863</b>	<b>\$ 1,921,044,751</b>

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## Distribution of Average Annual Salaries By Age and Service

As of June 30, 2009

State Safety

Attained Age	Years of Service at Valuation Date						Average Salary
	0-4	5-9	10-14	15-19	20-25	25+	
15-24	45,396	50,018	0	0	0	0	\$45,466
25-29	52,195	52,716	59,795	0	0	0	52,240
30-34	64,979	58,645	59,207	0	0	0	63,764
35-39	74,159	67,551	71,968	53,415	0	0	72,393
40-44	71,985	65,869	72,674	66,338	61,964	0	70,304
45-49	71,983	69,920	76,648	72,198	66,394	71,963	72,023
50-54	76,671	71,101	82,020	80,815	71,972	79,757	76,339
55-59	82,962	73,438	86,948	85,866	83,739	78,773	81,676
60-64	88,544	79,431	93,636	87,963	85,433	111,037	87,314
65 and Over	98,042	97,389	124,015	105,796	81,920	75,637	104,306
<b>Average</b>	<b>\$71,704</b>	<b>\$70,933</b>	<b>\$85,163</b>	<b>\$82,422</b>	<b>\$76,926</b>	<b>\$84,546</b>	<b>\$74,278</b>

## Distribution of Active Members By Age and Service

As of June 30, 2009

State Peace Officers and Firefighters

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	1,931	1	0	0	0	0	1,932	68,810,555
25-29	4,416	777	1	0	0	0	5,194	274,887,257
30-34	2,958	2,921	593	3	0	0	6,475	420,733,356
35-39	2,152	2,518	2,691	585	3	0	7,949	570,708,605
40-44	1,452	1,690	2,328	1,845	663	9	7,987	606,951,243
45-49	994	1,154	1,651	1,752	2,331	687	8,569	695,053,679
50-54	494	631	1,026	1,019	1,247	671	5,088	419,152,209
55-59	205	364	540	528	618	338	2,593	214,631,845
60-64	73	114	229	239	208	124	987	80,868,597
65 and Over	12	20	48	56	57	20	213	17,461,247
<b>Total</b>	<b>14,687</b>	<b>10,190</b>	<b>9,107</b>	<b>6,027</b>	<b>5,127</b>	<b>1,849</b>	<b>46,987</b>	<b>\$ 3,369,258,593</b>

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## Distribution of Average Annual Salaries By Age and Service

As of June 30, 2009

State Peace Officers and Firefighters

Attained Age	Years of Service at Valuation Date						Average Salary
	0-4	5-9	10-14	15-19	20-25	25+	
15-24	35,599	68,809	0	0	0	0	\$35,616
25-29	50,248	68,099	81,107	0	0	0	52,924
30-34	55,525	71,898	77,919	90,459	0	0	64,978
35-39	58,988	73,027	78,631	82,100	86,785	0	71,796
40-44	60,858	73,939	79,276	81,517	87,312	87,606	75,992
45-49	66,452	75,772	78,826	81,700	87,776	92,681	81,113
50-54	69,786	77,535	80,103	81,384	86,726	93,131	82,381
55-59	70,330	78,295	79,879	82,620	86,734	92,767	82,774
60-64	69,605	76,440	79,493	81,148	87,137	91,537	81,934
65 and Over	86,562	80,280	74,039	83,480	83,976	90,078	81,978
<b>Average</b>	<b>\$53,874</b>	<b>\$73,309</b>	<b>\$79,022</b>	<b>\$81,709</b>	<b>\$87,266</b>	<b>\$92,731</b>	<b>\$71,706</b>

## Distribution of Active Members By Age and Service

As of June 30, 2009

California Highway Patrol

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	241	0	0	0	0	0	241	16,798,535
25-29	677	123	1	0	0	0	801	62,536,416
30-34	497	672	167	1	0	0	1,337	115,619,176
35-39	224	587	760	150	0	0	1,721	158,306,492
40-44	27	147	500	377	314	1	1,366	133,445,832
45-49	0	0	117	217	479	360	1,173	124,663,208
50-54	0	2	31	50	153	337	573	63,506,392
55-59	1	0	9	11	23	79	123	13,241,551
60-64	0	0	0	0	0	0	0	0
65 and Over	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1,667</b>	<b>1,531</b>	<b>1,585</b>	<b>806</b>	<b>969</b>	<b>777</b>	<b>7,335</b>	<b>\$ 688,117,602</b>

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## Distribution of Average Annual Salaries By Age and Service

As of June 30, 2009

California Highway Patrol

Attained Age	Years of Service at Valuation Date						Average Salary
	0-4	5-9	10-14	15-19	20-25	25+	
15-24	69,703	0	0	0	0	0	\$69,703
25-29	75,544	91,888	90,812	0	0	0	78,073
30-34	76,844	91,764	93,812	95,930	0	0	86,477
35-39	79,415	91,596	94,587	99,096	0	0	91,985
40-44	86,296	91,220	94,633	98,817	105,217	97,542	97,691
45-49	0	0	95,619	100,032	105,964	113,922	106,277
50-54	0	107,603	104,561	101,683	106,442	114,778	110,831
55-59	79,915	0	106,889	106,197	101,972	109,951	107,655
60-64	0	0	0	0	0	0	0
65 and Over	0	0	0	0	0	0	0
<b>Average</b>	<b>\$75,784</b>	<b>\$91,678</b>	<b>\$94,859</b>	<b>\$99,471</b>	<b>\$105,703</b>	<b>\$113,868</b>	<b>\$93,813</b>

## Distribution of Active Members By Age and Service

As of June 30, 2009

Schools

Attained Age	Years of Service at Valuation Date						Total	Payroll
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	11,464	56	0	0	0	0	11,520	222,635,693
25-29	17,975	3,437	1	0	0	0	21,413	573,926,908
30-34	14,787	9,235	106	2	0	0	24,130	781,721,494
35-39	14,900	13,152	253	29	2	0	28,336	955,382,294
40-44	17,423	18,577	308	106	19	2	36,435	1,254,027,660
45-49	18,652	27,945	406	148	82	34	47,267	1,699,826,481
50-54	15,727	35,263	559	218	144	137	52,048	1,960,549,081
55-59	11,031	31,815	603	203	127	131	43,910	1,713,919,384
60-64	5,642	18,310	372	113	73	78	24,588	947,300,960
65 and Over	2,801	6,376	132	40	23	47	9,419	312,072,298
<b>Total</b>	<b>130,402</b>	<b>164,166</b>	<b>2,740</b>	<b>859</b>	<b>470</b>	<b>429</b>	<b>299,066</b>	<b>\$ 10,421,362,253</b>

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## Distribution of Average Annual Salaries By Age and Service

As of June 30, 2009

Schools

Attained Age	Years of Service at Valuation Date						Average Salary
	0-4	5-9	10-14	15-19	20-25	25+	
15-24	19,244	36,162	0	0	0	0	\$19,326
25-29	24,913	36,657	123,259	0	0	0	26,803
30-34	27,434	40,077	55,004	60,653	0	0	32,396
35-39	26,053	41,823	60,996	54,981	53,412	0	33,716
40-44	24,763	42,755	68,159	56,939	64,263	31,570	34,418
45-49	24,602	42,824	68,886	59,436	63,555	66,319	35,962
50-54	24,547	42,694	71,184	56,674	60,074	59,793	37,668
55-59	24,276	43,218	72,474	58,151	58,451	62,847	39,033
60-64	23,645	42,336	64,730	56,710	54,544	54,460	38,527
65 and Over	18,348	38,813	54,606	46,351	60,484	58,597	33,132
<b>Average</b>	<b>\$24,472</b>	<b>\$42,288</b>	<b>\$67,565</b>	<b>\$57,008</b>	<b>\$59,545</b>	<b>\$60,010</b>	<b>\$34,846</b>

## Terminated and Transferred Participants

Distributions By Age and Service

Transfers to Other CalPERS Plans

As of June 30, 2009

State Miscellaneous Tier 1

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	122	0	0	0	0	0	122	51,200
25-29	878	63	0	0	0	0	941	53,973
30-34	1,484	311	11	0	0	0	1,806	60,014
35-39	1,533	542	104	9	0	0	2,188	65,512
40-44	1,523	657	320	140	22	1	2,663	68,167
45-49	2,048	869	475	327	142	38	3,899	72,538
50-54	2,087	924	556	395	246	142	4,350	73,745
55-59	1,808	758	426	295	196	156	3,639	75,408
60-64	986	411	210	124	74	76	1,881	76,010
65 and Over	421	129	78	55	22	7	712	80,815
<b>Total</b>	<b>12,890</b>	<b>4,664</b>	<b>2,180</b>	<b>1,345</b>	<b>702</b>	<b>420</b>	<b>22,201</b>	<b>70,665</b>

Distributions By Age and Service

Terminated Participants With Funds on Deposit

As of June 30, 2009

State Miscellaneous Tier 1

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	366	0	0	0	0	0	366	27,050
25-29	3,143	73	1	0	0	0	3,217	31,057
30-34	4,497	537	23	1	0	0	5,058	38,103
35-39	4,311	871	128	26	0	0	5,336	43,441
40-44	3,744	1,193	403	119	8	0	5,467	45,795
45-49	3,855	1,398	607	328	101	21	6,310	46,047
50-54	3,454	1,350	597	285	132	57	5,875	44,785
55-59	2,930	1,035	383	156	64	28	4,596	42,368
60-64	1,978	539	185	68	24	11	2,805	41,325
65 and Over	1,108	185	46	21	10	8	1,378	37,238
<b>Total</b>	<b>29,386</b>	<b>7,181</b>	<b>2,373</b>	<b>1,004</b>	<b>339</b>	<b>125</b>	<b>40,408</b>	<b>42,079</b>

## Distributions By Age and Service

## Transfers to Other CalPERS Plans

As of June 30, 2009

## State Miscellaneous Tier 2

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	0	0	0	0	0	0	0	0
25-29	44	4	0	0	0	0	48	49,981
30-34	691	94	15	0	0	0	800	57,154
35-39	1,354	491	86	4	0	0	1,935	62,844
40-44	1,317	818	342	44	4	0	2,525	62,849
45-49	1,356	653	480	145	33	3	2,670	62,322
50-54	1,013	476	355	168	136	21	2,169	63,388
55-59	610	290	251	112	117	64	1,444	63,531
60-64	305	132	85	32	39	36	629	62,572
65 and Over	106	51	34	5	5	13	214	64,213
<b>Total</b>	<b>6,796</b>	<b>3,009</b>	<b>1,648</b>	<b>510</b>	<b>334</b>	<b>137</b>	<b>12,434</b>	<b>62,502</b>

## Distributions By Age and Service

## Terminated Participants With Funds on Deposit

As of June 30, 2009

## State Miscellaneous Tier 2

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	3	0	0	0	3	31,036
35-39	0	0	69	4	0	0	73	32,332
40-44	0	0	216	26	0	0	242	33,292
45-49	0	0	279	87	17	3	386	32,774
50-54	0	0	331	93	30	6	460	33,082
55-59	0	0	233	77	26	7	343	32,495
60-64	0	0	92	36	6	6	140	32,305
65 and Over	0	0	21	9	5	1	36	33,190
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1,244</b>	<b>332</b>	<b>84</b>	<b>23</b>	<b>1,683</b>	<b>32,657</b>

## Distributions By Age and Service

## Transfers to Other CalPERS Plans

As of June 30, 2009

## State Industrial

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	24	0	0	0	0	0	24	39,268
25-29	168	12	0	0	0	0	180	48,305
30-34	395	63	4	0	0	0	462	55,812
35-39	684	172	39	3	0	0	898	57,578
40-44	880	295	78	13	3	0	1,269	61,460
45-49	1,006	327	118	39	4	1	1,495	65,506
50-54	1,038	315	128	51	20	5	1,557	66,606
55-59	734	235	90	41	20	1	1,121	69,999
60-64	325	98	41	11	6	3	484	74,344
65 and Over	106	46	11	5	2	0	170	100,869
<b>Total</b>	<b>5,360</b>	<b>1,563</b>	<b>509</b>	<b>163</b>	<b>55</b>	<b>10</b>	<b>7,660</b>	<b>65,060</b>

## Distributions By Age and Service

## Terminated Participants With Funds on Deposit

As of June 30, 2009

## State Industrial

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	12	0	0	0	0	0	12	29,111
25-29	100	3	0	0	0	0	103	29,152
30-34	194	32	2	0	0	0	228	31,657
35-39	317	67	13	2	0	0	399	35,272
40-44	372	67	30	3	0	0	472	36,200
45-49	307	99	28	9	2	0	445	37,714
50-54	281	62	20	7	3	1	374	37,318
55-59	196	52	6	4	2	0	260	39,032
60-64	143	25	3	2	1	0	174	36,529
65 and Over	150	22	3	0	0	0	175	39,910
<b>Total</b>	<b>2,072</b>	<b>429</b>	<b>105</b>	<b>27</b>	<b>8</b>	<b>1</b>	<b>2,642</b>	<b>36,320</b>



## Distributions By Age and Service

## Transfers to Other CalPERS Plans

As of June 30, 2009

## State Safety

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	17	0	0	0	0	0	17	48,990
25-29	144	1	0	0	0	0	145	49,840
30-34	294	19	0	0	0	0	313	55,994
35-39	402	53	8	0	0	0	463	63,358
40-44	449	85	32	2	1	0	569	64,690
45-49	683	139	49	24	5	0	900	74,705
50-54	766	158	58	33	14	4	1,033	78,417
55-59	504	98	44	19	5	5	675	75,555
60-64	241	62	18	6	3	0	330	76,903
65 and Over	75	21	5	1	0	0	102	95,074
<b>Total</b>	<b>3,575</b>	<b>636</b>	<b>214</b>	<b>85</b>	<b>28</b>	<b>9</b>	<b>4,547</b>	<b>71,705</b>

## Distributions By Age and Service

## Terminated Participants With Funds on Deposit

As of June 30, 2009

## State Safety

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	38	0	0	0	0	0	38	36,111
25-29	252	3	0	0	0	0	255	44,614
30-34	374	21	0	0	0	0	395	50,610
35-39	524	48	4	0	0	0	576	55,311
40-44	513	72	17	3	0	0	605	57,688
45-49	576	95	21	12	2	0	706	55,677
50-54	601	107	31	10	0	2	751	56,554
55-59	454	55	8	3	0	0	520	56,962
60-64	275	25	10	1	1	0	312	57,996
65 and Over	152	9	3	1	0	0	165	61,983
<b>Total</b>	<b>3,759</b>	<b>435</b>	<b>94</b>	<b>30</b>	<b>3</b>	<b>2</b>	<b>4,323</b>	<b>55,337</b>

## Distributions By Age and Service

## Transfers to Other CalPERS Plans

As of June 30, 2009

## State Peace Officers and Fire Fighters

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	100	0	0	0	0	0	100	50,724
25-29	555	5	0	0	0	0	560	67,284
30-34	775	45	4	0	0	0	824	74,431
35-39	856	128	18	2	0	0	1,004	77,815
40-44	749	130	46	12	4	0	941	82,683
45-49	672	170	86	43	25	7	1,003	83,882
50-54	351	132	65	32	23	14	617	83,735
55-59	200	85	52	22	7	6	372	83,152
60-64	71	31	11	5	3	5	126	81,328
65 and Over	26	6	1	0	0	3	36	89,459
<b>Total</b>	<b>4,355</b>	<b>732</b>	<b>283</b>	<b>116</b>	<b>62</b>	<b>35</b>	<b>5,583</b>	<b>78,849</b>

## Distributions By Age and Service

## Terminated Participants With Funds on Deposit

As of June 30, 2009

## State Peace Officers and Firefighters

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	324	0	0	0	0	0	324	33,740
25-29	921	8	0	0	0	0	929	36,417
30-34	909	59	5	0	0	0	973	37,200
35-39	831	127	28	2	0	0	988	38,856
40-44	709	133	62	23	3	0	930	40,449
45-49	549	176	84	47	26	1	883	44,123
50-54	268	88	40	11	7	3	417	39,503
55-59	158	36	10	5	2	2	213	38,237
60-64	67	8	6	4	4	2	91	42,071
65 and Over	18	0	1	0	0	0	19	33,557
<b>Total</b>	<b>4,754</b>	<b>635</b>	<b>236</b>	<b>92</b>	<b>42</b>	<b>8</b>	<b>5,767</b>	<b>39,017</b>

## Distributions By Age and Service

## Transfers to Other CalPERS Plans

As of June 30, 2009

## California Highway Patrol

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	2	0	0	0	0	0	2	64,978
25-29	11	0	0	0	0	0	11	70,589
30-34	36	12	0	0	0	0	48	73,686
35-39	56	12	8	1	0	0	77	77,902
40-44	38	9	7	3	0	0	57	79,910
45-49	36	13	8	2	0	0	59	81,093
50-54	26	7	7	1	0	0	41	79,878
55-59	7	1	3	0	0	0	11	86,367
60-64	4	1	1	1	0	0	7	71,455
65 and Over	1	0	1	0	1	0	3	102,451
<b>Total</b>	<b>217</b>	<b>55</b>	<b>35</b>	<b>8</b>	<b>1</b>	<b>0</b>	<b>316</b>	<b>78,525</b>

## Distributions By Age and Service

## Terminated Participants With Funds on Deposit

As of June 30, 2009

## California Highway Patrol

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	2	0	0	0	0	0	2	70,714
25-29	8	0	0	0	0	0	8	71,461
30-34	34	15	1	0	0	0	50	65,273
35-39	41	23	12	1	0	0	77	63,973
40-44	46	21	11	14	1	0	93	58,554
45-49	16	23	12	8	6	3	68	63,857
50-54	9	11	8	1	1	1	31	50,984
55-59	8	5	3	0	1	0	17	45,288
60-64	1	2	0	0	0	0	3	45,368
65 and Over	0	1	0	0	0	0	1	40,000
<b>Total</b>	<b>165</b>	<b>101</b>	<b>47</b>	<b>24</b>	<b>9</b>	<b>4</b>	<b>350</b>	<b>60,620</b>

## Distributions By Age and Service

## Transfers to Other CalPERS Plans

As of June 30, 2009

## Schools

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	179	0	0	0	0	0	179	40,242
25-29	1,107	13	0	0	0	0	1,120	47,911
30-34	2,072	118	0	0	0	0	2,190	53,810
35-39	2,294	255	15	0	0	0	2,564	57,165
40-44	2,371	401	72	5	0	0	2,849	58,391
45-49	3,965	574	163	50	3	0	4,755	58,505
50-54	4,571	700	199	58	28	0	5,556	58,672
55-59	3,061	673	207	70	19	5	4,035	59,215
60-64	1,526	331	113	28	8	4	2,010	57,513
65 and Over	445	97	27	10	4	1	584	51,548
<b>Total</b>	<b>21,591</b>	<b>3,162</b>	<b>796</b>	<b>221</b>	<b>62</b>	<b>10</b>	<b>25,842</b>	<b>57,185</b>

## Distributions By Age and Service

## Terminated Participants With Funds on Deposit

As of June 30, 2009

## Schools

Attained Age	Years of Service at Valuation Date						Total	Average Salary
	0-4	5-9	10-14	15-19	20-25	25+		
15-24	4,134	1	0	0	0	0	4,135	27,047
25-29	15,329	194	0	0	0	0	15,523	29,386
30-34	19,904	629	3	0	0	0	20,536	30,881
35-39	18,432	1,092	42	2	0	0	19,568	31,289
40-44	16,818	1,677	231	9	2	0	18,737	31,271
45-49	18,573	2,232	565	154	18	0	21,542	31,653
50-54	18,719	2,572	616	242	82	4	22,235	31,372
55-59	14,865	2,044	593	164	49	12	17,727	30,618
60-64	8,490	1,163	273	68	22	8	10,024	29,705
65 and Over	4,971	457	107	35	20	6	5,596	27,524
<b>Total</b>	<b>140,235</b>	<b>12,061</b>	<b>2,430</b>	<b>674</b>	<b>193</b>	<b>30</b>	<b>155,623</b>	<b>30,679</b>

## Retired Members and Beneficiaries

Number of Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2009

State Miscellaneous Tier 1

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	1	1	2	8	5	198	215
30-34	0	12	6	3	2	113	136
35-39	0	47	16	6	2	124	195
40-44	1	156	75	15	6	183	436
45-49	1	588	221	42	13	325	1,190
50-54	1,983	1,353	363	107	7	523	4,336
55-59	10,612	1,958	407	187	4	837	14,005
60-64	20,505	1,952	410	248	6	1,266	24,387
65-69	21,206	1,641	290	271	8	1,779	25,195
70-74	17,704	1,193	205	255	6	2,416	21,779
75-79	15,114	810	113	251	6	3,395	19,689
80-84	12,331	591	58	221	2	4,318	17,521
85 and Over	12,738	560	33	195	7	6,523	20,056
<b>Total</b>	<b>112,196</b>	<b>10,862</b>	<b>2,199</b>	<b>1,809</b>	<b>74</b>	<b>22,000</b>	<b>149,140</b>

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

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

State Miscellaneous Tier 1

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	\$5,122	\$3,618	\$17,711	\$58,640	\$345	\$1,332,325	\$1,417,761
30-34	0	70,836	2,188	73,227	89	889,329	1,035,669
35-39	0	327,608	71,444	127,854	24,608	1,203,420	1,754,934
40-44	13,267	1,476,628	131,945	197,208	26,903	1,919,612	3,765,563
45-49	13,664	6,750,941	469,931	665,685	118,664	3,335,070	11,353,955
50-54	22,757,251	18,285,554	887,653	2,111,896	64,948	7,203,676	51,310,978
55-59	261,444,052	27,439,573	1,068,984	3,968,334	85,031	12,269,677	306,275,651
60-64	593,987,983	27,281,122	1,447,938	5,379,043	1,476	21,823,846	649,921,408
65-69	633,341,267	24,413,677	1,218,321	6,478,266	13,366	35,459,081	700,923,978
70-74	514,685,775	17,184,085	770,262	6,099,597	6,508	51,002,740	589,748,967
75-79	419,681,557	10,415,199	346,521	5,923,785	7,420	69,841,745	506,216,227
80-84	314,125,599	7,520,848	123,669	4,964,438	1,184	78,365,716	405,101,454
85 and Over	259,658,017	6,831,074	44,881	4,573,315	54,207	96,074,279	367,235,773
<b>Total</b>	<b>\$3,019,713,554</b>	<b>\$148,000,763</b>	<b>\$6,601,448</b>	<b>\$40,621,288</b>	<b>\$404,749</b>	<b>\$380,720,516</b>	<b>\$3,596,062,318</b>

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

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

State Miscellaneous Tier 1

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	32,657	1,526	330	333	8	763	35,617
5-9	26,356	2,440	520	309	7	1,602	31,234
10-14	16,821	2,529	416	276	16	2,207	22,265
15-19	14,910	1,639	454	268	8	3,448	20,727
20-24	10,537	1,085	232	247	14	4,207	16,322
25-29	7,404	818	161	253	6	4,793	13,435
30 and Over	3,647	825	86	123	15	4,980	9,676
<b>Total</b>	<b>112,332</b>	<b>10,862</b>	<b>2,199</b>	<b>1,809</b>	<b>74</b>	<b>22,000</b>	<b>149,276</b>

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

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

State Miscellaneous Tier 1

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	\$990,785,159	\$22,478,693	\$1,719,274	\$7,004,187	\$58,118	\$14,038,751	\$1,036,084,182
5-9	818,550,790	35,687,784	2,392,943	7,583,087	3,822	34,812,214	899,030,640
10-14	431,558,155	36,233,268	1,113,997	6,943,874	234,740	49,157,447	525,241,481
15-19	397,392,662	22,827,864	885,640	6,473,092	28,013	84,603,570	512,210,841
20-24	217,200,055	12,810,649	299,304	5,793,352	14,954	81,705,289	317,823,603
25-29	116,788,607	8,861,566	123,214	4,582,932	4,721	66,740,198	197,101,238
30 and Over	49,025,805	9,100,939	67,076	2,240,764	60,381	49,663,047	110,158,012
<b>Total</b>	<b>\$3,021,301,233</b>	<b>\$148,000,763</b>	<b>\$6,601,448</b>	<b>\$40,621,288</b>	<b>\$404,749</b>	<b>\$380,720,516</b>	<b>\$3,597,649,997</b>

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



## Number of Retirees and Beneficiaries

## By Age and Retirement Type

As of June 30, 2009

## State Miscellaneous Tier 2

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	0	0	0	2	0	31	33
30-34	0	1	0	0	0	9	10
35-39	0	5	3	1	0	15	24
40-44	0	27	8	1	0	19	55
45-49	0	117	10	3	0	36	166
50-54	46	249	14	15	0	45	369
55-59	250	335	10	23	2	76	696
60-64	460	310	12	13	0	93	888
65-69	469	175	5	9	0	71	729
70-74	443	99	2	13	0	68	625
75-79	331	36	1	3	0	51	422
80-84	112	3	1	4	0	33	153
85 and Over	34	2	0	2	0	14	52
<b>Total</b>	<b>2,145</b>	<b>1,359</b>	<b>66</b>	<b>89</b>	<b>2</b>	<b>561</b>	<b>4,222</b>

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

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

State Miscellaneous Tier 2

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	\$0	\$0	\$0	\$8,369	\$0	\$153,250	\$161,619
30-34	0	6,537	0	0	0	61,762	68,299
35-39	0	60,349	69,123	10	0	84,108	213,590
40-44	0	277,900	178,454	7,404	0	141,136	604,894
45-49	0	1,256,563	220,904	20,261	0	369,812	1,867,540
50-54	133,241	3,003,515	211,957	111,196	0	416,053	3,875,962
55-59	1,013,789	4,463,169	210,560	209,776	43,182	803,444	6,743,920
60-64	2,267,204	4,152,754	210,865	117,683	0	1,061,164	7,809,670
65-69	3,059,378	2,425,982	42,682	82,240	0	628,081	6,238,363
70-74	3,699,334	1,337,590	41,743	169,196	0	682,463	5,930,326
75-79	3,501,296	466,713	21,818	91,052	0	644,631	4,725,510
80-84	1,140,623	52,633	28,790	103,323	0	320,026	1,645,395
85 and Over	338,349	11,813	0	56,204	0	107,704	514,070
<b>Total</b>	<b>\$15,153,214</b>	<b>\$17,515,518</b>	<b>\$1,236,896</b>	<b>\$976,714</b>	<b>\$43,182</b>	<b>\$5,473,634</b>	<b>\$40,399,158</b>

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

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

State Miscellaneous Tier 2

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	487	125	5	34	0	39	690
5-9	495	376	22	19	0	100	1,012
10-14	817	503	26	20	1	206	1,573
15-19	254	242	9	9	1	137	652
20-24	99	113	4	7	0	79	302
25-29	0	0	0	0	0	0	0
30 and Over	0	0	0	0	0	0	0
<b>Total</b>	<b>2,152</b>	<b>1,359</b>	<b>66</b>	<b>89</b>	<b>2</b>	<b>561</b>	<b>4,229</b>

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

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

State Miscellaneous Tier 2

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	\$2,566,970	\$1,298,421	\$88,724	\$253,908	\$0	\$247,158	\$4,455,181
5-9	2,177,567	4,154,659	369,754	144,586	0	769,123	7,615,689
10-14	7,383,389	6,815,314	475,015	331,462	29,468	2,102,718	17,137,366
15-19	2,305,105	3,685,417	197,273	160,191	13,714	1,604,264	7,965,964
20-24	757,454	1,561,707	106,130	86,567	0	750,371	3,262,229
25-29	0	0	0	0	0	0	0
30 and Over	0	0	0	0	0	0	0
<b>Total</b>	<b>\$15,190,485</b>	<b>\$17,515,518</b>	<b>\$1,236,896</b>	<b>\$976,714</b>	<b>\$43,182</b>	<b>\$5,473,634</b>	<b>\$40,436,429</b>

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

Number of Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2009

State Industrial

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	0	0	0	2	0	12	14
30-34	0	1	1	0	0	12	14
35-39	0	11	9	0	0	6	26
40-44	0	34	9	0	0	8	51
45-49	1	82	47	3	0	20	153
50-54	226	173	62	10	0	39	510
55-59	1,000	229	89	9	0	53	1,380
60-64	1,493	202	69	9	1	72	1,846
65-69	1,238	147	47	14	2	91	1,539
70-74	885	85	24	13	2	82	1,091
75-79	577	44	21	6	2	98	748
80-84	379	21	9	6	7	133	555
85 and Over	326	16	7	1	5	180	535
<b>Total</b>	<b>6,125</b>	<b>1,045</b>	<b>394</b>	<b>73</b>	<b>19</b>	<b>806</b>	<b>8,462</b>

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

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

State Industrial

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	\$0	\$0	\$0	\$3,362	\$0	\$22,238	\$25,600
30-34	0	3,330	61	0	0	52,948	56,339
35-39	0	40,182	73,519	0	0	12,275	125,976
40-44	0	229,919	55,999	0	0	35,954	321,872
45-49	4,842	633,653	119,568	16,191	0	55,938	830,192
50-54	1,337,012	1,367,264	353,746	66,417	0	287,598	3,412,037
55-59	9,974,820	1,617,324	385,341	49,634	0	360,881	12,388,000
60-64	17,188,869	1,672,182	391,075	60,205	17,263	462,457	19,792,051
65-69	15,285,881	1,260,209	275,661	180,537	1,375	646,974	17,650,637
70-74	11,754,598	781,377	150,934	278,718	48,402	813,947	13,827,976
75-79	8,420,147	560,649	155,560	71,443	74,434	1,206,919	10,489,152
80-84	5,508,487	254,028	169,663	142,945	206,811	1,745,162	8,027,096
85 and Over	5,495,798	209,047	203,667	5,259	115,079	2,618,086	8,646,936
<b>Total</b>	<b>\$74,970,454</b>	<b>\$8,629,164</b>	<b>\$2,334,794</b>	<b>\$874,711</b>	<b>\$463,364</b>	<b>\$8,321,377</b>	<b>\$95,593,864</b>

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

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

State Industrial

Years Retired	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 5 Yrs	2,534	202	84	21	0	55	2,896
5-9	1,672	370	138	15	0	114	2,309
10-14	874	237	68	16	1	124	1,320
15-19	495	145	49	16	0	143	848
20-24	302	52	29	3	1	115	502
25-29	203	27	16	2	2	126	376
30 and Over	53	12	10	0	15	129	219
<b>Total</b>	<b>6,133</b>	<b>1,045</b>	<b>394</b>	<b>73</b>	<b>19</b>	<b>806</b>	<b>8,470</b>

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

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

State Industrial

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	\$31,530,679	\$1,728,113	\$584,412	\$237,233	\$0	\$357,916	\$34,438,353
5-9	21,080,265	3,192,650	689,251	189,712	0	1,107,212	26,259,090
10-14	8,892,411	1,778,444	250,876	175,394	68	844,221	11,941,414
15-19	6,332,281	1,068,899	261,178	230,322	0	1,689,439	9,582,119
20-24	3,934,349	421,505	169,917	19,586	1,307	1,495,093	6,041,757
25-29	2,594,067	275,856	130,174	22,464	79,540	1,344,707	4,446,808
30 and Over	640,308	163,697	248,986	0	382,449	1,482,789	2,918,229
<b>Total</b>	<b>\$75,004,360</b>	<b>\$8,629,164</b>	<b>\$2,334,794</b>	<b>\$874,711</b>	<b>\$463,364</b>	<b>\$8,321,377</b>	<b>\$95,627,770</b>

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



## Number of Retirees and Beneficiaries

## By Age and Retirement Type

As of June 30, 2009

State Safety

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	0	0	3	3	2	21	29
30-34	0	0	13	0	0	11	24
35-39	0	2	33	0	1	14	50
40-44	0	12	80	3	2	19	116
45-49	1	36	174	8	2	27	248
50-54	433	69	399	23	8	69	1,001
55-59	1,506	104	681	41	15	108	2,455
60-64	2,288	123	764	30	10	170	3,385
65-69	1,889	84	508	22	14	235	2,752
70-74	1,238	52	352	25	12	243	1,922
75-79	750	39	269	10	20	347	1,435
80-84	547	22	160	14	11	406	1,160
85 and Over	390	17	97	7	12	472	995
<b>Total</b>	<b>9,042</b>	<b>560</b>	<b>3,533</b>	<b>186</b>	<b>109</b>	<b>2,142</b>	<b>15,572</b>

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

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

State Safety

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	\$0	\$0	\$57,254	\$45,714	\$20,238	\$181,238	\$304,444
30-34	0	0	263,997	0	0	87,503	351,500
35-39	0	13,468	708,971	0	25,471	85,495	833,405
40-44	0	78,278	1,814,858	42,561	64,246	153,757	2,153,700
45-49	46,184	205,073	3,575,931	111,102	29,273	240,086	4,207,649
50-54	3,482,194	482,648	7,537,661	281,253	204,092	971,711	12,959,559
55-59	23,639,589	732,403	13,519,138	559,779	272,094	1,118,107	39,841,110
60-64	37,062,125	1,066,799	15,524,663	368,989	209,649	2,252,800	56,485,025
65-69	29,911,248	786,979	11,200,114	270,129	311,314	3,114,683	45,594,467
70-74	18,481,539	536,475	8,408,567	473,916	257,312	3,025,726	31,183,535
75-79	10,618,202	477,072	6,312,622	154,760	483,137	4,776,632	22,822,425
80-84	9,584,586	340,247	3,831,537	244,165	246,407	5,552,643	19,799,585
85 and Over	7,680,731	198,558	2,425,953	82,578	299,122	6,537,438	17,224,380
<b>Total</b>	<b>\$140,506,398</b>	<b>\$4,918,000</b>	<b>\$75,181,266</b>	<b>\$2,634,946</b>	<b>\$2,422,355</b>	<b>\$28,097,819</b>	<b>\$253,760,784</b>

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

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

State Safety

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	4,159	140	645	64	7	101	5,116
5-9	2,497	170	825	42	10	229	3,773
10-14	1,032	127	481	37	5	197	1,879
15-19	482	53	392	15	3	200	1,145
20-24	283	16	264	9	8	185	765
25-29	418	30	610	13	27	621	1,719
30 and Over	175	24	316	6	49	609	1,179
<b>Total</b>	<b>9,046</b>	<b>560</b>	<b>3,533</b>	<b>186</b>	<b>109</b>	<b>2,142</b>	<b>15,576</b>

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

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

State Safety

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	\$72,689,893	\$1,624,530	\$15,069,657	\$852,831	\$99,063	\$1,441,010	\$91,776,984
5-9	36,312,759	1,527,928	18,287,385	543,938	115,238	3,024,519	59,811,767
10-14	10,309,749	835,279	9,942,830	539,484	154,492	2,033,954	23,815,788
15-19	5,621,662	281,252	7,509,275	213,837	62,795	2,400,541	16,089,362
20-24	3,783,420	52,701	4,987,550	92,343	127,855	2,512,305	11,556,174
25-29	8,156,097	351,246	12,387,644	299,529	592,341	8,973,926	30,760,783
30 and Over	3,654,317	245,064	6,996,925	92,984	1,270,571	7,711,564	19,971,425
<b>Total</b>	<b>\$140,527,897</b>	<b>\$4,918,000</b>	<b>\$75,181,266</b>	<b>\$2,634,946</b>	<b>\$2,422,355</b>	<b>\$28,097,819</b>	<b>\$253,782,283</b>

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

Number of Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2009

State Peace Officers and Firefighters

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	0	0	6	5	9	36	56
30-34	0	0	62	0	1	12	75
35-39	0	9	258	0	5	18	290
40-44	0	17	548	5	14	24	608
45-49	0	68	1,119	15	20	47	1,269
50-54	1,793	76	1,258	27	18	112	3,284
55-59	3,165	70	1,382	36	26	177	4,856
60-64	3,531	80	1,300	44	16	223	5,194
65-69	2,238	39	737	26	14	235	3,289
70-74	1,270	30	331	12	7	228	1,878
75-79	756	18	142	6	5	178	1,105
80-84	336	6	56	3	0	110	511
85 and Over	86	1	8	1	0	35	131
<b>Total</b>	<b>13,175</b>	<b>414</b>	<b>7,207</b>	<b>180</b>	<b>135</b>	<b>1,435</b>	<b>22,546</b>

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

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

State Peace Officers and Firefighters

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	\$0	\$0	\$153,628	\$66,718	\$182,726	\$446,623	\$849,695
30-34	0	0	1,717,795	0	34,929	159,981	1,912,705
35-39	0	90,483	7,261,872	0	210,251	304,409	7,867,015
40-44	0	224,584	15,857,892	157,392	579,453	476,675	17,295,996
45-49	0	1,069,265	32,777,142	511,782	628,625	792,356	35,779,170
50-54	108,646,030	1,289,460	39,656,868	916,372	636,253	2,890,416	154,035,399
55-59	172,761,800	1,402,013	49,174,758	1,245,046	903,068	5,245,023	230,731,708
60-64	175,425,782	1,688,734	48,237,529	1,675,050	481,868	6,873,105	234,382,068
65-69	96,274,621	946,582	26,208,209	880,015	414,022	7,439,526	132,162,975
70-74	49,931,002	839,415	11,446,057	367,039	257,889	7,159,380	70,000,782
75-79	27,333,836	368,983	4,508,460	117,471	215,062	5,310,430	37,854,242
80-84	11,115,786	128,802	1,830,977	89,247	0	2,887,696	16,052,508
85 and Over	2,543,530	8,758	236,570	57,012	0	878,715	3,724,585
<b>Total</b>	<b>\$644,032,387</b>	<b>\$8,057,079</b>	<b>\$239,067,757</b>	<b>\$6,083,144</b>	<b>\$4,544,146</b>	<b>\$40,864,335</b>	<b>\$942,648,848</b>

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

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

State Peace Officers and Firefighters

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	6,204	100	1,377	52	31	91	7,855
5-9	3,671	128	2,310	57	29	261	6,456
10-14	1,569	106	1,480	43	32	255	3,485
15-19	973	53	1,259	21	13	341	2,660
20-24	780	26	780	7	30	483	2,106
25-29	0	0	1	0	0	2	3
30 and Over	0	1	0	0	0	2	3
<b>Total</b>	<b>13,197</b>	<b>414</b>	<b>7,207</b>	<b>180</b>	<b>135</b>	<b>1,435</b>	<b>22,568</b>

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

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

State Peace Officers and Firefighters

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	\$347,861,506	\$2,442,496	\$57,462,695	\$1,850,538	\$1,125,863	\$2,821,084	\$413,564,182
5-9	173,798,077	2,413,759	79,169,274	1,939,736	1,000,094	8,431,574	266,752,514
10-14	56,590,327	1,846,870	45,733,419	1,451,061	1,091,657	6,844,342	113,557,676
15-19	39,565,646	845,751	37,528,786	631,328	471,273	10,382,228	89,425,012
20-24	26,578,118	507,493	19,173,509	210,481	855,259	12,345,802	59,670,662
25-29	0	0	74	0	0	18,716	18,790
30 and Over	0	710	0	0	0	20,589	21,299
<b>Total</b>	<b>\$644,393,674</b>	<b>\$8,057,079</b>	<b>\$239,067,757</b>	<b>\$6,083,144</b>	<b>\$4,544,146</b>	<b>\$40,864,335</b>	<b>\$943,010,135</b>

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



Number of Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2009

California Highway Patrol

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	0	0	1	0	10	9	20
30-34	0	0	5	0	2	5	12
35-39	0	1	28	0	5	3	37
40-44	0	1	82	1	9	5	98
45-49	0	1	189	1	21	11	223
50-54	414	8	309	3	8	17	759
55-59	453	4	390	8	9	51	915
60-64	540	5	717	5	22	95	1,384
65-69	577	8	864	6	16	136	1,607
70-74	308	7	532	1	17	168	1,033
75-79	160	4	332	4	9	165	674
80-84	138	3	135	0	5	159	440
85 and Over	89	0	56	2	9	198	354
<b>Total</b>	<b>2,679</b>	<b>42</b>	<b>3,640</b>	<b>31</b>	<b>142</b>	<b>1,022</b>	<b>7,556</b>

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

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

California Highway Patrol

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	\$0	\$0	\$10,831	\$0	\$236,269	\$57,378	\$304,478
30-34	0	0	195,996	0	93,823	55,229	345,048
35-39	0	6,424	1,093,816	0	284,464	4,899	1,389,603
40-44	0	7,655	2,711,460	31,308	584,018	110,119	3,444,560
45-49	0	20,247	5,915,226	31,062	1,166,313	362,035	7,494,883
50-54	33,967,595	120,461	13,994,328	201,401	426,219	532,231	49,242,235
55-59	32,948,690	161,440	20,636,947	519,976	319,266	1,246,453	55,832,772
60-64	30,883,241	169,867	37,965,122	226,736	527,578	2,475,425	72,247,969
65-69	26,992,376	188,109	35,370,244	229,998	415,416	3,746,829	66,942,972
70-74	11,703,467	104,781	19,197,496	28,032	428,971	4,090,631	35,553,378
75-79	5,883,836	107,880	11,701,282	85,324	213,561	3,613,463	21,605,346
80-84	4,319,187	56,051	4,319,315	0	122,303	3,281,319	12,098,175
85 and Over	3,244,032	0	1,805,145	53,972	222,218	3,582,066	8,907,433
<b>Total</b>	<b>\$149,942,424</b>	<b>\$942,915</b>	<b>\$154,917,208</b>	<b>\$1,407,809</b>	<b>\$5,040,419</b>	<b>\$23,158,077</b>	<b>\$335,408,852</b>

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

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

California Highway Patrol

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	1,003	4	423	5	17	12	1,464
5-9	562	5	664	11	13	37	1,292
10-14	488	12	542	3	18	73	1,136
15-19	233	2	638	4	12	97	986
20-24	167	7	501	3	12	139	829
25-29	135	4	474	2	12	214	841
30 and Over	102	8	398	3	58	450	1,019
<b>Total</b>	<b>2,690</b>	<b>42</b>	<b>3,640</b>	<b>31</b>	<b>142</b>	<b>1,022</b>	<b>7,567</b>

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

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

California Highway Patrol

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	\$76,014,321	\$298,784	\$30,159,062	\$261,531	\$936,510	\$679,078	\$108,349,286
5-9	30,389,370	138,216	40,329,617	706,107	677,449	1,577,049	73,817,808
10-14	21,240,708	208,970	24,501,995	112,044	755,496	2,333,019	49,152,232
15-19	8,849,989	548	23,581,517	144,282	477,131	3,077,495	36,130,962
20-24	6,073,672	146,909	15,338,332	69,724	503,956	3,737,862	25,870,455
25-29	4,168,686	62,836	11,326,534	35,744	300,561	4,351,980	20,246,341
30 and Over	3,455,492	86,652	9,680,151	78,377	1,389,316	7,401,594	22,091,582
<b>Total</b>	<b>\$150,192,238</b>	<b>\$942,915</b>	<b>\$154,917,208</b>	<b>\$1,407,809</b>	<b>\$5,040,419</b>	<b>\$23,158,077</b>	<b>\$335,658,666</b>

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

## Number of Retirees and Beneficiaries

## By Age and Retirement Type

As of June 30, 2009

## Schools

Attained Age	Service Retirement	Non-Industrial Disability	Industrial Disability	Non-Industrial Death	Industrial Death	Death After Retirement	Total
Under 30	0	1	0	4	0	171	176
30-34	1	5	2	1	0	82	91
35-39	1	27	10	3	0	120	161
40-44	0	134	30	3	1	184	352
45-49	0	491	57	15	2	355	920
50-54	1,803	1,279	100	37	2	469	3,690
55-59	10,913	2,006	159	96	1	808	13,983
60-64	24,124	2,146	150	110	3	1,249	27,782
65-69	28,255	2,038	100	114	1	1,715	32,223
70-74	24,392	1,522	43	78	3	2,464	28,502
75-79	20,042	978	25	57	2	3,295	24,399
80-84	15,773	746	12	36	1	4,040	20,608
85 and Over	15,153	624	4	31	0	6,000	21,812
<b>Total</b>	<b>140,457</b>	<b>11,997</b>	<b>692</b>	<b>585</b>	<b>16</b>	<b>20,952</b>	<b>174,699</b>

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

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

Schools

<b>Attained Age</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 30	\$0	\$4,970	\$0	\$30,700	\$0	\$790,062	\$825,732
30-34	3,626	27,477	820	5,546	0	488,885	526,354
35-39	3,626	182,433	5,829	13,052	0	651,440	856,380
40-44	0	1,134,435	13,192	26,756	96	1,089,604	2,264,083
45-49	0	4,505,702	53,940	159,474	913	2,505,621	7,225,650
50-54	13,441,176	13,168,236	81,584	305,398	2,815	3,544,807	30,544,016
55-59	151,622,141	21,130,411	265,427	602,277	20	6,666,654	180,286,930
60-64	394,680,447	21,865,088	343,242	821,844	4,086	11,427,066	429,141,773
65-69	441,826,604	19,917,039	158,281	766,924	122	15,797,287	478,466,257
70-74	327,556,620	13,434,923	67,703	496,851	2,007	21,823,710	363,381,814
75-79	237,578,563	7,936,257	118,744	302,363	121	27,368,726	273,304,774
80-84	162,346,451	5,684,918	8,721	231,213	253	30,130,455	198,402,011
85 and Over	135,861,245	4,208,209	1,285	226,635	0	37,198,496	177,495,870
<b>Total</b>	<b>\$1,864,920,499</b>	<b>\$113,200,098</b>	<b>\$1,118,768</b>	<b>\$3,989,033</b>	<b>\$10,433</b>	<b>\$159,482,813</b>	<b>\$2,142,721,644</b>

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

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

Schools

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	40,630	1,661	153	226	2	889	43,561
5-9	33,926	2,885	191	165	1	1,988	39,156
10-14	22,695	2,839	117	70	1	2,687	28,409
15-19	18,513	2,028	101	46	2	3,611	24,301
20-24	12,109	1,016	55	42	6	3,700	16,928
25-29	8,610	748	51	16	3	4,456	13,884
30 and Over	3,998	820	24	20	1	3,621	8,484
<b>Total</b>	<b>140,481</b>	<b>11,997</b>	<b>692</b>	<b>585</b>	<b>16</b>	<b>20,952</b>	<b>174,723</b>

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

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2009

Annual Amounts not Including PPPA Payments

Schools

<b>Years Retired</b>	<b>Service Retirement</b>	<b>Non-Industrial Disability</b>	<b>Industrial Disability</b>	<b>Non-Industrial Death</b>	<b>Industrial Death</b>	<b>Death After Retirement</b>	<b>Total</b>
Under 5 Yrs	\$670,966,886	\$18,831,029	\$346,836	\$1,784,133	\$532	\$9,603,143	\$701,532,559
5-9	534,942,278	31,601,318	458,538	1,039,636	235	20,823,142	588,865,147
10-14	257,353,319	26,242,323	91,833	414,201	3,021	22,172,565	306,277,262
15-19	207,332,418	18,467,642	167,106	277,853	3,057	32,271,913	258,519,989
20-24	103,345,876	7,676,750	33,715	233,960	3,194	28,177,465	139,470,960
25-29	64,984,361	4,945,755	16,167	51,528	321	29,041,370	99,039,502
30 and Over	26,125,098	5,435,281	4,573	187,722	73	17,393,215	49,145,962
<b>Total</b>	<b>\$1,865,050,236</b>	<b>\$113,200,098</b>	<b>\$1,118,768</b>	<b>\$3,989,033</b>	<b>\$10,433</b>	<b>\$159,482,813</b>	<b>\$2,142,851,381</b>

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



Retirees and Beneficiaries

Number Counts and Benefits

By Year of Retirement

As of June 30, 2009

State Miscellaneous Tier 1

<b>Years Retired</b>	<b>Total Retirement</b>	<b>Total Benefits</b>	<b>Average Benefits</b>
2009	2,361	68,141,042	28,861
2008	6,943	218,170,962	31,423
2007	6,733	193,960,174	28,807
2006	6,536	171,088,102	26,176
2005	7,376	207,715,901	28,161
2004	8,721	259,384,562	29,743
2003	6,148	165,491,242	26,918
2002	6,092	169,595,105	27,839
2001	6,226	193,570,379	31,091
2000	8,360	260,885,914	31,206
1999	3,105	61,641,884	19,852
1998	4,564	104,901,905	22,985
1997	4,656	108,778,407	23,363
1996	4,410	105,885,736	24,010
1995	4,115	99,638,885	24,214
1994	4,157	99,669,261	23,976
1993	3,206	61,629,617	19,223
1992	5,122	133,361,615	26,037
1991	5,863	175,616,492	29,953
1990	3,272	73,179,392	22,365
1989	3,070	61,249,795	19,951
1988	3,409	75,342,040	22,101
1987	3,805	80,279,726	21,098
1986	3,128	60,431,332	19,319
1985	3,189	53,783,336	16,865
1984	2,733	43,527,128	15,927
1983	3,679	65,457,289	17,792
1982	2,594	40,279,382	15,528
1981	2,407	29,298,480	12,172
1980	2,519	31,483,888	12,499
1979 and Earlier	10,784	124,260,152	11,523
<b>Totals</b>	<b>149,283</b>	<b>3,597,699,125</b>	<b>24,100</b>

1 – The numbers for 2009 are for the first 6 months of the calendar year only.

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

Retirees and Beneficiaries

Number Counts and Benefits

By Year of Retirement

As of June 30, 2009

State Miscellaneous Tier 2

<b>Years Retired</b>	<b>Total Retirement</b>	<b>Total Benefits</b>	<b>Average Benefits</b>
2009	62	361,892	5,837
2008	146	981,794	6,725
2007	134	922,588	6,885
2006	131	759,973	5,801
2005	146	964,804	6,608
2004	127	855,161	6,734
2003	139	1,078,072	7,756
2002	169	1,207,200	7,143
2001	225	1,371,201	6,094
2000	271	2,092,049	7,720
1999	309	2,768,450	8,959
1998	387	3,752,668	9,697
1997	366	4,031,427	11,015
1996	306	3,439,073	11,239
1995	251	3,181,487	12,675
1994	169	2,254,722	13,342
1993	157	1,971,420	12,557
1992	145	1,668,066	11,504
1991	154	1,997,739	12,972
1990	84	982,466	11,696
1989	105	1,261,224	12,012
1988	95	1,052,077	11,074
1987	64	641,269	10,020
1986	53	532,256	10,043
1985	34	307,351	9,040
1984	0	0	0
1983	0	0	0
1982	0	0	0
1981	0	0	0
1980	0	0	0
1979 and Earlier	0	0	0
<b>Totals</b>	<b>4,229</b>	<b>40,436,429</b>	<b>9,562</b>

1 – The numbers for 2009 are for the first 6 months of the calendar year only.

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Retirees and Beneficiaries

Number Counts and Benefits

By Year of Retirement

As of June 30, 2009

State Industrial

<b>Years Retired</b>	<b>Total Retirement</b>	<b>Total Benefits</b>	<b>Average Benefits</b>
2009	202	2,405,107	11,906
2008	615	7,452,489	12,118
2007	520	6,072,033	11,677
2006	573	6,208,908	10,836
2005	555	6,822,365	12,293
2004	670	7,886,161	11,770
2003	480	5,175,360	10,782
2002	463	5,065,003	10,940
2001	449	5,616,333	12,509
2000	588	7,155,607	12,169
1999	207	1,767,820	8,540
1998	313	2,657,527	8,491
1997	295	2,779,495	9,422
1996	239	2,060,737	8,622
1995	229	2,189,736	9,562
1994	193	1,852,325	9,598
1993	161	1,559,261	9,685
1992	216	2,801,925	12,972
1991	202	2,891,692	14,315
1990	127	1,120,306	8,821
1989	139	1,276,632	9,184
1988	94	1,051,276	11,184
1987	125	1,594,285	12,754
1986	75	1,077,175	14,362
1985	93	1,152,413	12,392
1984	73	763,332	10,457
1983	109	1,343,025	12,321
1982	78	1,076,293	13,799
1981	64	725,085	11,329
1980	74	831,387	11,235
1979 and Earlier	249	3,196,677	12,838
<b>Totals</b>	<b>8,470</b>	<b>95,627,770</b>	<b>11,290</b>

1 – The numbers for 2009 are for the first 6 months of the calendar year only.

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

## Retirees and Beneficiaries

## Number Counts and Benefits

## By Year of Retirement

As of June 30, 2009

## State Safety

<b>Years Retired</b>	<b>Total Retirement</b>	<b>Total Benefits</b>	<b>Average Benefits</b>
2009	413	8,615,587	20,861
2008	1,042	21,703,350	20,829
2007	982	18,222,962	18,557
2006	970	15,055,900	15,522
2005	1,034	16,935,990	16,379
2004	1,066	17,923,037	16,813
2003	816	13,238,018	16,223
2002	772	12,112,890	15,690
2001	727	11,513,642	15,837
2000	882	14,160,208	16,055
1999	402	4,935,757	12,278
1998	441	5,288,917	11,993
1997	403	5,440,964	13,501
1996	345	4,545,142	13,174
1995	283	3,338,868	11,798
1994	299	3,576,400	11,961
1993	201	2,867,081	14,264
1992	282	4,402,960	15,613
1991	264	3,529,180	13,368
1990	169	2,393,864	14,165
1989	188	2,693,685	14,328
1988	131	1,802,732	13,761
1987	155	2,414,745	15,579
1986	117	1,753,230	14,985
1985	176	2,634,513	14,969
1984	229	3,794,358	16,569
1983	393	7,389,762	18,803
1982	332	6,178,851	18,611
1981	373	6,180,927	16,571
1980	342	6,068,537	17,744
1979 and Earlier	1,347	23,070,226	17,127
<b>Totals</b>	<b>15,576</b>	<b>253,782,283</b>	<b>16,293</b>

1 – The numbers for 2009 are for the first 6 months of the calendar year only.

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

Retirees and Beneficiaries

Number Counts and Benefits

By Year of Retirement

As of June 30, 2009

State Peace Officers and Firefighters

<b>Years Retired</b>	<b>Total Retirement</b>	<b>Total Benefits</b>	<b>Average Benefits</b>
2009	570	30,841,213	54,107
2008	1,511	84,782,998	56,111
2007	1,726	97,903,284	56,723
2006	1,986	107,029,563	53,892
2005	1,243	56,721,599	45,633
2004	1,438	60,937,262	42,376
2003	1,222	50,181,677	41,065
2002	1,361	56,816,542	41,746
2001	1,268	52,183,892	41,154
2000	1,691	74,553,783	44,089
1999	629	18,139,365	28,838
1998	738	21,946,086	29,737
1997	770	24,839,905	32,260
1996	704	24,627,226	34,982
1995	624	21,786,962	34,915
1994	557	17,733,296	31,837
1993	522	17,068,221	32,698
1992	671	23,615,004	35,194
1991	653	24,957,818	38,220
1990	361	10,239,685	28,365
1989	396	11,284,900	28,497
1988	405	11,769,240	29,060
1987	508	15,215,071	29,951
1986	414	11,240,736	27,152
1985	327	8,749,925	26,758
1984	271	7,848,794	28,962
1983	0	0	0
1982	0	0	0
1981	1	74	74
1980	1	77	77
1979 and Earlier	3	21,299	7,100
<b>Totals</b>	<b>22,571</b>	<b>943,035,497</b>	<b>41,781</b>

1 – The numbers for 2009 are for the first 6 months of the calendar year only.

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

## Retirees and Beneficiaries

## Number Counts and Benefits

## By Year of Retirement

As of June 30, 2009

California Highway Patrol

<b>Years Retired</b>	<b>Total Retirement</b>	<b>Total Benefits</b>	<b>Average Benefits</b>
2009	169	15,824,889	93,638
2008	240	19,223,834	80,099
2007	242	17,382,229	71,827
2006	286	19,331,748	67,594
2005	320	22,775,528	71,174
2004	257	16,040,991	62,416
2003	181	9,909,935	54,751
2002	261	15,817,490	60,603
2001	304	18,733,844	61,624
2000	434	24,439,144	56,311
1999	148	6,255,094	42,264
1998	195	8,383,229	42,991
1997	242	10,434,473	43,118
1996	271	12,694,037	46,841
1995	241	10,202,853	42,335
1994	190	7,294,367	38,391
1993	247	9,569,871	38,744
1992	192	6,669,859	34,739
1991	213	8,085,343	37,959
1990	144	4,833,215	33,564
1989	183	5,975,694	32,654
1988	191	6,639,445	34,761
1987	151	4,876,306	32,293
1986	178	5,306,950	29,814
1985	145	4,199,979	28,965
1984	144	4,049,271	28,120
1983	176	4,485,819	25,488
1982	191	4,670,092	24,451
1981	181	4,186,422	23,129
1980	141	3,074,525	21,805
1979 and Earlier	1,109	24,292,190	21,905
<b>Totals</b>	<b>7,567</b>	<b>335,658,666</b>	<b>44,358</b>

1 – The numbers for 2009 are for the first 6 months of the calendar year only.

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

Retirees and Beneficiaries

Number Counts and Benefits

By Year of Retirement

As of June 30, 2009

Schools

<b>Years Retired</b>	<b>Total Retirement</b>	<b>Total Benefits</b>	<b>Average Benefits</b>
2009	3,565	52,570,202	14,746
2008	8,683	152,256,363	17,535
2007	8,362	138,869,417	16,607
2006	8,730	135,397,988	15,510
2005	8,908	134,716,817	15,123
2004	9,274	140,365,493	15,135
2003	9,746	157,717,025	16,183
2002	7,634	120,836,524	15,829
2001	6,798	104,368,320	15,353
2000	8,675	126,896,183	14,628
1999	5,027	54,315,086	10,805
1998	5,977	66,564,943	11,137
1997	5,620	59,640,214	10,612
1996	5,487	57,615,042	10,500
1995	5,683	60,001,467	10,558
1994	5,265	56,746,211	10,778
1993	5,328	60,069,714	11,274
1992	5,147	56,949,747	11,065
1991	4,850	52,466,395	10,818
1990	4,249	41,834,070	9,846
1989	4,130	39,297,019	9,515
1988	3,901	35,905,946	9,204
1987	3,620	31,221,290	8,625
1986	3,351	27,123,856	8,094
1985	3,051	21,683,644	7,107
1984	2,456	15,961,879	6,499
1983	4,506	39,809,747	8,835
1982	2,477	17,968,359	7,254
1981	2,440	14,552,226	5,964
1980	2,210	13,524,001	6,119
1979 and Earlier	9,583	55,698,535	5,812
<b>Totals</b>	<b>174,733</b>	<b>2,142,943,723</b>	<b>12,264</b>

1 – The numbers for 2009 are for the first 6 months of the calendar year only.

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

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## Actuarial Methods

### FUNDING METHOD

The actuarial funding method used for this report is the Individual Entry Age Normal Cost Method. Under this method, projected benefits are determined for all members and the associated liabilities are spread in a manner that produces level annual cost as a percent of pay in each year from the age of hire (entry age) to the assumed retirement age. The cost allocated to the current fiscal year is called the normal cost.

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

The excess of the total actuarial accrued liability over the actuarial value of plan assets is called the unfunded actuarial accrued liability. Funding requirements are determined by adding the normal cost and an amortization of the unfunded liability as a level percentage of assumed future payroll. Beginning July 1, 2000, all State and Schools plans became subject to the amortization methods prescribed in Actuarial Policy ACT-96-05E, described below.

Actuarial Policy ACT-96-05E specifies that all changes in liability due to plan amendments, changes in actuarial assumptions, or changes in actuarial methodology are amortized separately over a 20-year period. In addition, all gains or losses are tracked and the net unamortized gain or loss is amortized as a rolling 30-year amortization with the exception of gains and losses in fiscal years 2008-2009, 2009-2010 and 2010-2011 in which each year's gains or losses will be isolated and amortized over fixed and declining 30 year periods (as opposed to the current rolling 30 year amortization). Also, if a plan's accrued liability exceeds the actuarial value of assets, the annual contribution with respect to the total unfunded liability may not be less than the amount produced by a 30-year amortization of the unfunded liability. Finally, all plans are subject to a minimum employer contribution rate equal to the employer normal cost plus a 30-year amortization of surplus, if any.

In addition, in February 2010 the CalPERS Board adopted a resolution requiring additional contributions for any State plans or the Schools pool if their cash flows hampered adequate funding progress by preventing the expected funded status on a market value of assets basis of the plan to either:

- Increase by at least 15% by June 30, 2042; or
- Reach a level of 75% funded by June 30, 2042

The necessary additional contribution will be obtained by changing the amortization period of the gains and losses prior to 2009 to a period which will suffice the above criteria. CalPERS actuaries will reassess the criteria above when performing each future valuation to determine whether or not the additional contributions are necessary for each plan.

An exception to the funding rules above is used whenever the application of such rules results in inconsistencies. In these cases a "fresh start" approach is used. This simply means that the current total

unfunded actuarial liability/surplus is projected and amortized over a set number of years. This fresh start approach generally occurs when a total negative rate would result or a positive payment would be required on a negative unfunded actuarial liability (or conversely a negative payment on a positive unfunded actuarial liability). When the fresh start is being used to avoid a negative total rate and the surplus is sufficient to offset at least 30 years of normal cost payments, the amortization period equals the number of years that the rate is projected to be zero. In addition, a fresh start may be used whenever the Chief Actuary feels that it would be better achieve the intent of the Board's funding policy.

By State statute for California Highway Patrol only, a portion of the assets in excess of the Entry Age Normal accrued liability can be applied as a direct offset to required employer and employee contributions.

The 1959 Survivor Program valuation is not provided in this report. A separate report for that program is available.

The Term Insurance Method is used for the State Group Term Life Insurance Program. The required contribution for the coming fiscal year is the difference between the reserves for that benefit and one and one-half times the expected benefit payments, but not less than zero.

#### DATA EXTRACT

The June 30, 2009 actuarial valuation used the same data extract programs as used in the prior year.

#### PURCHASING POWER PROTECTION ACT (PPPA) METHOD

PPPA benefits are cost-of-living adjustments intended to maintain the individual's current retirement benefit at 75% of the original benefit at retirement adjusted for inflation since retirement. The PPPA benefit is paid, if necessary, in addition to any other cost-of-living adjustment provided under the terms of the plan. Prior to January 1, 2001, there was a single PPPA pool covering all CalPERS employers. However, commencing January 1, 2001, separate PPPA pools were established. A pool was set up for all State plans and a separate pool for School employers. The public agencies were removed entirely from PPPA pooling resulting in each public agency plan paying for its own PPPA benefits. The creation of separate pools effectively eliminates the cross subsidization between the State, Schools and public agencies. Because there is a single PPPA pool for all State plans, cross subsidization between State plans still occurs.

For the State and Schools plans, the total annual outlay for PPPA benefits is limited by State statute to earnings of up to 1.1% of accumulated member contributions. If this annual outlay is insufficient to provide the PPPA benefits in a given fiscal year, the 75% maintenance target would be proportionately reduced. Since the inception of the PPPA benefit program, 1.1% has proved more than sufficient to provide the 75% maintenance. Under the inflation assumption of 3% compounded annually, the 1.1% appears to remain more than sufficient in the foreseeable future.

The actuarial model mimics the PPPA administrative procedure by deriving the employer contribution rate for the plan as the lesser of two separate actuarially computed rates:

- 1) The rate that results if a full 1.1% investment return on the actuarial value of each future year's employee assets in the plan is used for that plan's PPPA payments; or

2) The rate that results if the plan pays the full 75% purchasing power for itself.

In this way, those plans for which future PPPA costs equal or exceed a 1.1% return on current and future employee assets are charged an employer rate that replaces the 1.1% return on employee assets. Those plans that require less than the 1.1% return on current and future employee assets to maintain 75% purchasing power are charged the rate necessary to maintain the 75% purchasing power. It must be noted that nothing is charged in the rates for any cross-subsidization. That is, the model assumes that cross subsidization for PPPA for State plans will remain so small that it can be ignored.

## INTERNAL REVENUE CODE SECTION 415

The limitations on benefits imposed by Internal Revenue Code Section 415 were taken into account in this valuation.

## ASSET VALUATION METHOD

In order to dampen the effect of short-term market value fluctuations on employer contribution rates, the following asset smoothing technique is used. First an Expected Value of Assets would be computed by bringing forward the prior year's Actuarial Value of Assets and the contributions received and benefits paid during the year at the assumed actuarial rate of return. The Actuarial Value of Assets would then be computed as the Expected Value of Assets plus one-fifteenth of the difference between the actual Market Value of Assets and the Expected Value of Assets as of the valuation date. Finally, the Actuarial Value of Assets is restricted to no less than 80% and no more than 120% of the Market Value of Assets.

In December 2009, the CalPERS Board adopted changes to the asset smoothing method in order to phase in over a three year period the impact of the -24% investment loss experienced by CalPERS in fiscal year 2008-2009. The following changes were adopted for the State and School plans:

- For the June 30, 2009 valuation increase the corridor limits for the actuarial value of assets from 80%-120% of market value to 60%-140% of the market value of assets
- For the June 30, 2010 valuation reduce the corridor limits for the actuarial value of assets to 70%-130% of the market value of assets
- And in the June 30, 2011 valuation and thereafter return to the 80%-120% of market value corridor limits for the actuarial value of assets

## ACCOUNTS RECEIVABLE

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

## Actuarial Assumptions Applicable to All Plans

### ECONOMIC ASSUMPTIONS:

#### *Investment Return*

- 7.75% compounded annually (net of administrative expenses).

#### *Salary Growth*

- Annual increases vary by entry age and service. See sample rates in table below.

Duration of Service	Annual Percentage Increase					
	State Miscellaneous Tier 1 & Tier 2			Industrial		
	Entry Age			Entry Age		
	20	30	40	20	30	40
0	13.35%	10.95%	8.25%	9.55%	8.85%	8.25%
3	8.95%	8.05%	6.55%	8.15%	7.75%	7.35%
5	7.25%	6.75%	5.85%	7.35%	7.15%	6.95%
10	4.95%	4.85%	4.45%	6.05%	5.85%	5.75%
15	4.25%	4.15%	3.95%	5.15%	5.05%	4.95%
20	3.85%	3.85%	3.75%	4.55%	4.45%	4.35%
25	3.75%	3.75%	3.65%	3.85%	3.85%	3.85%
30	3.75%	3.75%	3.65%	3.85%	3.85%	3.85%

Duration of Service	Safety			POFF		
	Entry Age			Entry Age		
	20	30	40	20	30	40
0	7.55%	7.35%	7.15%	19.95%	18.55%	16.85%
3	6.15%	5.65%	4.85%	9.05%	8.85%	8.25%
5	5.55%	5.05%	4.05%	6.85%	6.65%	6.05%
10	4.85%	4.35%	3.55%	4.65%	4.55%	4.35%
15	4.35%	4.05%	3.45%	4.15%	4.05%	4.05%
20	3.95%	3.75%	3.45%	3.85%	3.75%	3.75%
25	3.85%	3.75%	3.45%	3.65%	3.65%	3.65%
30	3.85%	3.75%	3.45%	3.65%	3.65%	3.65%

Duration of Service	CHP			Schools		
	Entry Age			Entry Age		
	20	30	40	20	30	40
0	9.05%	9.05%	9.05%	11.05%	9.85%	8.45%
3	6.25%	6.25%	6.25%	7.75%	7.25%	6.45%
5	5.15%	5.15%	5.15%	6.55%	6.25%	5.55%
10	3.95%	3.95%	3.95%	4.75%	4.65%	4.35%
15	3.75%	3.75%	3.75%	4.15%	4.05%	3.75%
20	3.65%	3.65%	3.65%	3.85%	3.75%	3.45%
25	3.65%	3.65%	3.65%	3.65%	3.65%	3.45%
30	3.65%	3.65%	3.65%	3.65%	3.65%	3.45%

### ***Overall Payroll Growth***

- 3.25% compounded annually (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 3.25%.

### ***Inflation***

- 3% compounded annually.

## DEMOGRAPHIC ASSUMPTIONS:

***Marital Status***

- For active members, a percentage married upon Retirement is assumed according to the following table.

<u>Plan</u>	<u>Percent Married</u>
State Miscellaneous, Tier 1	85%
State Miscellaneous, Tier 2	85%
State Industrial	85%
State Safety	90%
State Police Officers/Firefighters	90%
California Highway Patrol	90%
Schools	85%

***Age of Spouse***

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

***Service Retirement Assumption for Separated Vested Members***

- It is assumed that separated vested members will follow the same service retirement pattern as the active members but with a load to reflect the expected higher rates of retirement, especially at lower ages. The following table shows the load factors that are applied to the service retirement assumption for active members to obtain the service retirement pattern for separated vested members:

Age	Load Factor
50	450%
51	250%
52 through 56	200%
57 through 60	150%
61 through 64	125%
65 and above	100% (no change)

## MISCELLANEOUS LOADING FACTORS:

***Credit for Unused Sick Leave***

- Final Average Salary is increased by 1% for all groups providing credit for unused sick leave.

***Norris Decision (Best Factors)***

- Employees hired prior to July 1, 1982 have projected benefit amounts increased in order to reflect the use of “Best Factors” for these employees in the calculation of optional benefit forms. This is due to a 1983 Supreme Court decision, known as the Norris decision, which required males and females to be treated equally in the determination of benefit amounts. Consequently, anyone already employed at that time is given the best possible conversion factor when optional benefits are determined. A unisex conversion table was developed for

employees hired after July 1, 1982, which was a weighted average of the male and female tables. Therefore, no loading is necessary in this case.

#### 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 valuation, we have assumed that all Tier 2 members will elect to convert their Tier 2 service to Tier 1 service.



## Plan Specific Actuarial Assumptions

### STATE MISCELLANEOUS TIER 1

#### *Service Retirement*

- 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	0.004	0.011	0.016	0.019	0.023	0.027	0.032
52	0.004	0.012	0.016	0.020	0.025	0.029	0.033
54	0.008	0.022	0.030	0.037	0.046	0.054	0.062
56	0.014	0.038	0.054	0.066	0.081	0.095	0.109
58	0.019	0.050	0.071	0.087	0.106	0.124	0.144
60	0.026	0.070	0.098	0.121	0.148	0.173	0.200
62	0.047	0.125	0.176	0.217	0.266	0.311	0.359
65	0.054	0.145	0.204	0.250	0.307	0.359	0.415
70	0.050	0.134	0.188	0.231	0.284	0.331	0.383
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

#### *Termination with Refund*

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

Duration of Service	Entry Age				
	20	25	30	35	40
0	0.1401	0.1340	0.1280	0.1220	0.1160
1	0.1249	0.1189	0.1128	0.1068	0.1009
2	0.1097	0.1037	0.0978	0.0917	0.0857
3	0.0945	0.0886	0.0826	0.0766	0.0705
4	0.0794	0.0734	0.0674	0.0614	0.0553
5	0.0104	0.0094	0.0084	0.0075	0.0065
10	0.0059	0.0051	0.0042	0.0034	0.0026
15	0.0040	0.0033	0.0025	0.0018	0.0011
20	0.0025	0.0019	0.0013	0.0007	0.0001
25	0.0013	0.0008	0.0003	0.0001	0.0001
30	0.0005	0.0001	0.0001	0.0001	0.0001

## STATE MISCELLANEOUS TIER 1 (CONTINUED)

*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	0.0556	0.0504	0.0452	0.0400	0.0349
6	0.0526	0.0472	0.0420	0.0368	0.0316
7	0.0495	0.0441	0.0389	0.0335	0.0280
8	0.0463	0.0409	0.0356	0.0299	0.0245
9	0.0430	0.0374	0.0321	0.0264	0.0209
10	0.0395	0.0340	0.0283	0.0226	-
14	0.0349	0.0289	0.0229	-	-
15	0.0335	0.0275	0.0216	-	-
19	0.0277	0.0213	-	-	-
20	0.0262	0.0198	-	-	-
24	0.0196	0.0130	-	-	-
25	0.0179	-	-	-	-
29	0.0103	-	-	-	-
30	-	-	-	-	-

*Non-Industrial Death*

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

*Non-Industrial 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	0.00047	0.0001	0.00016	0.0001
25	0.00050	0.0002	0.00026	0.0001
30	0.00053	0.0003	0.00036	0.0005
35	0.00067	0.0005	0.00046	0.0013
40	0.00087	0.0012	0.00065	0.0023
45	0.00120	0.0022	0.00093	0.0040
50	0.00176	0.0038	0.00126	0.0055
55	0.00260	0.0040	0.00176	0.0050
60	0.00395	0.0026	0.00266	0.0031

## STATE MISCELLANEOUS TIER 1 (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	0.00239	0.00125	0.01632	0.01245	0.00443	0.00356
55	0.00474	0.00243	0.01936	0.01580	0.00563	0.00546
60	0.00720	0.00431	0.02293	0.01628	0.00777	0.00798
65	0.01069	0.00775	0.03174	0.01969	0.01388	0.01184
70	0.01675	0.01244	0.03870	0.03019	0.02236	0.01716
75	0.03080	0.02071	0.06001	0.03915	0.03585	0.02665
80	0.05270	0.03749	0.08388	0.05555	0.06926	0.04528
85	0.09775	0.07005	0.14035	0.09577	0.11799	0.08017
90	0.16747	0.12404	0.21554	0.14949	0.16575	0.13775
95	0.25659	0.21556	0.31025	0.23055	0.26108	0.23331
100	0.34551	0.31876	0.45905	0.37662	0.40918	0.35165

## STATE MISCELLANEOUS TIER 2

**Service Retirement**

➤ 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	0.004	0.011	0.016	0.019	0.023	0.027	0.032
52	0.004	0.012	0.016	0.020	0.025	0.029	0.033
54	0.008	0.022	0.003	0.037	0.046	0.054	0.062
56	0.014	0.038	0.054	0.066	0.081	0.095	0.109
58	0.019	0.050	0.071	0.087	0.106	0.124	0.144
60	0.026	0.070	0.098	0.121	0.148	0.173	0.200
62	0.047	0.125	0.176	0.217	0.266	0.311	0.359
65	0.054	0.145	0.204	0.250	0.307	0.359	0.415
70	0.050	0.134	0.188	0.231	0.284	0.331	0.383
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**Non-vested Termination**

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

Duration of Service	Entry Age				
	20	25	30	35	40
0	0.1496	0.1433	0.1370	0.1307	0.1244
1	0.1365	0.1302	0.1239	0.1176	0.1113
2	0.1234	0.1172	0.1109	0.1046	0.0983
3	0.1104	0.1041	0.0978	0.0915	0.0852
4	0.0973	0.0910	0.0848	0.0785	0.0722
5	0.0843	0.0780	0.0717	0.0654	0.0591
6	0.0792	0.0729	0.0666	0.0603	0.0540
7	0.0741	0.0678	0.0615	0.0553	0.0490
8	0.0691	0.0628	0.0565	0.0502	0.0439
9	0.0640	0.0577	0.0514	0.0451	0.0388

## STATE MISCELLANEOUS TIER 2 (Continued)

***Terminations with Vested Deferred Benefits***

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

<b>Duration of Service</b>	<b>Entry Age</b>				
	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>40</b>
10	0.0589	0.0526	0.0463	0.0400	-
14	0.0480	0.0417	0.0354	0.0291	-
15	0.0453	0.0390	0.0327	-	-
19	0.0344	0.0281	0.0218	-	-
20	0.0317	0.0254	-	-	-
24	0.0208	0.0145	-	-	-
25	0.0180	-	-	-	-
29	0.0071	-	-	-	-
30	-	-	-	-	-

***Non-Industrial Death***

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

***Non-Industrial Disability***

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

<b>Attained Age</b>	<b>Male</b>		<b>Female</b>	
	<b>Non- Industrial Death</b>	<b>Non- Industrial Disability</b>	<b>Non- Industrial Death</b>	<b>Non- Industrial Disability</b>
20	0.00047	0.0001	0.00016	0.0001
25	0.00050	0.0002	0.00026	0.0004
30	0.00053	0.0003	0.00036	0.0006
35	0.00067	0.0003	0.00046	0.0017
40	0.00087	0.0023	0.00065	0.0041
45	0.00120	0.0042	0.00093	0.0068
50	0.00176	0.0058	0.00126	0.0099
55	0.00260	0.0073	0.00176	0.0123
60	0.00395	0.0081	0.00266	0.0134

## STATE MISCELLANEOUS TIER 2 (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	0.00239	0.00125	0.01632	0.01245	0.00443	0.00356
55	0.00474	0.00243	0.01936	0.01580	0.00563	0.00546
60	0.00720	0.00431	0.02293	0.01628	0.00777	0.00798
65	0.01069	0.00775	0.03174	0.01969	0.01388	0.01184
70	0.01675	0.01244	0.03870	0.03019	0.02236	0.01716
75	0.03080	0.02071	0.06001	0.03915	0.03585	0.02665
80	0.05270	0.03749	0.08388	0.05555	0.06926	0.04528
85	0.09775	0.07005	0.14035	0.09577	0.11799	0.08017
90	0.16747	0.12404	0.21554	0.14949	0.16575	0.13775
95	0.25659	0.21556	0.31025	0.23055	0.26108	0.23331
100	0.34551	0.31876	0.45905	0.37662	0.40918	0.35165

## STATE INDUSTRIAL TIER 1

**Service Retirement**

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.006	0.011	0.018	0.026	0.031	0.033	0.039
52	0.006	0.011	0.018	0.026	0.031	0.033	0.039
54	0.016	0.029	0.045	0.067	0.079	0.084	0.100
56	0.020	0.037	0.057	0.085	0.100	0.106	0.126
58	0.025	0.046	0.071	0.106	0.125	0.132	0.157
60	0.038	0.070	0.109	0.162	0.191	0.202	0.240
62	0.076	0.139	0.217	0.321	0.378	0.402	0.476
65	0.083	0.153	0.238	0.353	0.416	0.442	0.523
70	0.089	0.163	0.254	0.376	0.444	0.472	0.559
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**Termination with Refund**

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

Duration of Service	Entry Age				
	20	25	30	35	40
0	0.0829	0.0794	0.0758	0.0723	0.0687
1	0.0740	0.0704	0.0669	0.0633	0.0598
2	0.0650	0.0615	0.0579	0.0544	0.0507
3	0.0560	0.0524	0.0489	0.0453	0.0418
4	0.0470	0.0435	0.0399	0.0364	0.0328
5	0.0095	0.0086	0.0077	0.0068	0.0059
10	0.0054	0.0046	0.0039	0.0031	0.0024
15	0.0036	0.0030	0.0023	0.0017	0.0010
20	0.0023	0.0017	0.0011	0.0006	0.0002
25	0.0011	0.0007	0.0003	0.0002	0.0002
30	0.0005	0.0002	0.0002	0.0002	0.0002

## STATE INDUSTRIAL TIER 1 (Continued)

***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	0.0496	0.0449	0.0405	0.0356	0.0311
6	0.0470	0.0421	0.0377	0.0328	0.0281
7	0.0442	0.0393	0.0346	0.0297	0.0250
8	0.0414	0.0365	0.0316	0.0267	0.0220
9	0.0384	0.0335	0.0285	0.0234	0.0187
10	0.0353	0.0302	0.0253	0.0201	-
14	0.0349	0.0289	0.0229	0.0171	-
15	0.0302	0.0246	0.0194	-	-
19	0.0277	0.0213	0.0150	-	-
20	0.0232	0.0176	-	-	-
24	0.0196	0.0130	-	-	-
25	0.0159	-	-	-	-
29	0.0103	-	-	-	-
30	-	-	-	-	-

***Non-Industrial Death***

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

***Industrial Disability, Non-Industrial Disability & Industrial Death***

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

Attained Age	Non-Industrial Death		Non-Industrial Disability	Industrial Disability	Industrial Death
	Male	Female	Male and Female	Male and Female	Male and Female
			Male and Female	Male and Female	Male and Female
20	0.00047	0.00016	0.00043	0.00015	0.00003
25	0.00050	0.00026	0.00085	0.00015	0.00007
30	0.00053	0.00036	0.00136	0.00015	0.00010
35	0.00067	0.00046	0.00204	0.00029	0.00012
40	0.00087	0.00065	0.00315	0.00029	0.00013
45	0.00120	0.00093	0.00468	0.00044	0.00014
50	0.00176	0.00126	0.00621	0.00044	0.00015
55	0.00260	0.00176	0.00791	0.00058	0.00016
60	0.00395	0.00266	0.00918	0.00058	0.00017



## STATE INDUSTRIAL TIER 1 (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.

<b>Age</b>	<b>Healthy Recipients</b>		<b>Non-Industrially Disabled (Not Job-Related)</b>		<b>Industrially Disabled (Job-Related)</b>	
	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>
50	0.00239	0.00125	0.01632	0.01245	0.00443	0.00356
55	0.00474	0.00243	0.01936	0.01580	0.00563	0.00546
60	0.00720	0.00431	0.02293	0.01628	0.00777	0.00798
65	0.01069	0.00775	0.03174	0.01969	0.01388	0.01184
70	0.01675	0.01244	0.03870	0.03019	0.02236	0.01716
75	0.03080	0.02071	0.06001	0.03915	0.03585	0.02665
80	0.05270	0.03749	0.08388	0.05555	0.06926	0.04528
85	0.09775	0.07005	0.14035	0.09577	0.11799	0.08017
90	0.16747	0.12404	0.21554	0.14949	0.16575	0.13775
95	0.25659	0.21556	0.31025	0.23055	0.26108	0.23331
100	0.34551	0.31876	0.45905	0.37662	0.40918	0.35165

## STATE INDUSTRIAL TIER 2

**Service Retirement**

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.006	0.011	0.018	0.026	0.031	0.033	0.039
52	0.006	0.011	0.018	0.026	0.031	0.033	0.039
54	0.016	0.029	0.045	0.067	0.079	0.084	0.100
56	0.020	0.037	0.057	0.085	0.100	0.106	0.126
58	0.025	0.046	0.071	0.106	0.125	0.132	0.157
60	0.038	0.070	0.109	0.162	0.191	0.202	0.240
62	0.076	0.139	0.217	0.321	0.378	0.402	0.476
65	0.083	0.153	0.238	0.353	0.416	0.442	0.523
70	0.089	0.163	0.254	0.376	0.444	0.472	0.559
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**Termination with Refund**

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

Duration of Service	Entry Age				
	20	25	30	35	40
0	0.0829	0.0794	0.0758	0.0723	0.0687
1	0.0740	0.0704	0.0669	0.0633	0.0598
2	0.0650	0.0615	0.0579	0.0544	0.0507
3	0.0560	0.0524	0.0489	0.0453	0.0418
4	0.0470	0.0435	0.0399	0.0364	0.0328
5	0.0095	0.0086	0.0077	0.0068	0.0059
10	0.0054	0.0046	0.0039	0.0031	0.0024
15	0.0036	0.0030	0.0023	0.0017	0.0010
20	0.0023	0.0017	0.0011	0.0006	0.0002
25	0.0011	0.0007	0.0003	0.0002	0.0002
30	0.0005	0.0002	0.0002	0.0002	0.0002

## STATE INDUSTRIAL TIER 2 (Continued)

**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	0.0496	0.0449	0.0405	0.0356	0.0311
6	0.0470	0.0421	0.0377	0.0328	0.0281
7	0.0442	0.0393	0.0346	0.0297	0.0250
8	0.0414	0.0365	0.0316	0.0267	0.0220
9	0.0384	0.0335	0.0285	0.0234	0.0187
10	0.0353	0.0302	0.0253	0.0201	-
14	0.0349	0.0289	0.0229	0.0171	-
15	0.0302	0.0246	0.0194	-	-
19	0.0277	0.0213	0.0150	-	-
20	0.0232	0.0176	-	-	-
24	0.0196	0.0130	-	-	-
25	0.0159	-	-	-	-
29	0.0103	-	-	-	-
30	-	-	-	-	-

**Non-Industrial Death**

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

**Non-Industrial Disability**

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

**Industrial Disability**

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

**Industrial Death**

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

Attained Age	Non-Industrial Death		Non-Industrial Disability	Industrial Disability	Industrial Death
	Male	Female	Male and Female	Male and Female	Male and Female
20	0.00047	0.00016	0.00043	0.00015	0.00003
25	0.00050	0.00026	0.00085	0.00015	0.00007
30	0.00053	0.00036	0.00136	0.00015	0.00010
35	0.00067	0.00046	0.00204	0.00029	0.00012
40	0.00087	0.00065	0.00315	0.00029	0.00013
45	0.00120	0.00093	0.00468	0.00044	0.00014
50	0.00176	0.00126	0.00621	0.00044	0.00015
55	0.00260	0.00176	0.00791	0.00058	0.00016
60	0.00395	0.00266	0.00918	0.00058	0.00017

## STATE INDUSTRIAL TIER 2 (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.

<b>Age</b>	<b>Healthy Recipients</b>		<b>Non-Industrially Disabled (Not Job-Related)</b>		<b>Industrially Disabled (Job-Related)</b>	
	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>
50	0.00239	0.00125	0.01632	0.01245	0.00443	0.00356
55	0.00474	0.00243	0.01936	0.01580	0.00563	0.00546
60	0.00720	0.00431	0.02293	0.01628	0.00777	0.00798
65	0.01069	0.00775	0.03174	0.01969	0.01388	0.01184
70	0.01675	0.01244	0.03870	0.03019	0.02236	0.01716
75	0.03080	0.02071	0.06001	0.03915	0.03585	0.02665
80	0.05270	0.03749	0.08388	0.05555	0.06926	0.04528
85	0.09775	0.07005	0.14035	0.09577	0.11799	0.08017
90	0.16747	0.12404	0.21554	0.14949	0.16575	0.13775
95	0.25659	0.21556	0.31025	0.23055	0.26108	0.23331
100	0.34551	0.31876	0.45905	0.37662	0.40918	0.35165

## STATE SAFETY

**Service Retirement**

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.012	0.021	0.028	0.033	0.037	0.048	0.057
52	0.008	0.014	0.019	0.023	0.025	0.033	0.039
54	0.024	0.041	0.055	0.064	0.072	0.093	0.111
56	0.038	0.064	0.086	0.101	0.113	0.146	0.174
58	0.040	0.068	0.092	0.107	0.120	0.155	0.184
60	0.043	0.072	0.098	0.115	0.128	0.166	0.197
62	0.070	0.117	0.159	0.186	0.208	0.270	0.320
65	0.095	0.160	0.217	0.254	0.284	0.369	0.437
70	0.086	0.144	0.195	0.229	0.255	0.331	0.393
75	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

**Termination with Refund**

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

Duration of Service										
0	1	2	3	4	5	10	15	20	25	30
0.1313	0.0967	0.0622	0.0461	0.0374	0.0080	0.0058	0.0039	0.0025	0.0013	0.0009

**Terminations with Vested Deferred Benefits**

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

Duration of Service										
5	6	7	8	9	10	15	20	25	30	35
0.0369	0.0363	0.0357	0.0349	0.0341	0.0333	0.0286	0.0226	0.0159	0.0131	0.000

## STATE SAFETY (Continued)

***Non-Industrial Death***

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

***Industrial Disability, Non-Industrial Disability & Industrial Death***

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

Attained Age	Non-Industrial Death		Non-Industrial Disability	Industrial Disability	Industrial Death
	Male	Female	Male and Female	Male and Female	Male and Female
20	0.00047	0.00016	0.00036	0.00024	0.00003
25	0.00050	0.00026	0.00054	0.00108	0.00007
30	0.00053	0.00036	0.00063	0.00216	0.00010
35	0.00067	0.00046	0.00072	0.00324	0.00012
40	0.00087	0.00065	0.00072	0.00432	0.00013
45	0.00120	0.00093	0.00108	0.00528	0.00014
50	0.00176	0.00126	0.00216	0.00636	0.00015
55	0.00260	0.00176	0.00306	0.00960	0.00016
60	0.00395	0.00266	0.00387	0.00960	0.00017

***Postretirement Mortality***

- Rates vary by age and gender for healthy benefit recipients and for non-industrially disabled (disability not job related) retirees. Rates vary by age 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	0.00239	0.00125	0.01632	0.01245	0.00443	0.00356
55	0.00474	0.00243	0.01936	0.01580	0.00563	0.00546
60	0.00720	0.00431	0.02293	0.01628	0.00777	0.00798
65	0.01069	0.00775	0.03174	0.01969	0.01388	0.01184
70	0.01675	0.01244	0.03870	0.03019	0.02236	0.01716
75	0.03080	0.02071	0.06001	0.03915	0.03585	0.02665
80	0.05270	0.03749	0.08388	0.05555	0.06926	0.04528
85	0.09775	0.07005	0.14035	0.09577	0.11799	0.08017
90	0.16747	0.12404	0.21554	0.14949	0.16575	0.13775
95	0.25659	0.21556	0.31025	0.23055	0.26108	0.23331
100	0.34551	0.31876	0.45905	0.37662	0.40918	0.35165

## STATE PEACE OFFICERS AND FIREFIGHTERS

**Service Retirement**

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

<b>Attained Age</b>	<b>Years of Service</b>						
	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>
50	0.006	0.020	0.027	0.031	0.052	0.082	0.095
52	0.008	0.026	0.035	0.041	0.067	0.106	0.123
54	0.016	0.054	0.073	0.084	0.139	0.219	0.254
56	0.021	0.070	0.094	0.109	0.181	0.284	0.330
58	0.020	0.066	0.089	0.103	0.170	0.267	0.310
60	0.020	0.067	0.091	0.105	0.174	0.273	0.317
62	0.035	0.116	0.157	0.181	0.301	0.472	0.549
65	0.039	0.132	0.178	0.206	0.341	0.536	0.623
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**Termination with Refund**

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

<b>Duration of Service</b>										
<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>
0.1217	0.0779	0.0431	0.0353	0.0275	0.0056	0.0039	0.0025	0.0015	0.0006	0.0003

**Terminations with Vested Deferred Benefits**

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

<b>Duration of Service</b>										
<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>
0.0173	0.0168	0.0164	0.0159	0.0155	0.0149	0.0120	0.0086	0.0046	0.0030	0.0000

## STATE PEACE OFFICERS AND FIREFIGHTERS (Continued)

***Non-Industrial Death***

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

***Industrial Disability, Non-Industrial Disability & Industrial Death***

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

<u>Attained Age</u>	<u>Non-Industrial Death</u>		<u>Non-Industrial Disability</u>	<u>Industrial Disability</u>	<u>Industrial Death</u>
	<u>Male</u>	<u>Female</u>	<u>Male and Female</u>	<u>Male and Female</u>	<u>Male and Female</u>
20	0.00047	0.00016	0.00010	0.00030	0.00003
25	0.00050	0.00026	0.00010	0.00150	0.00007
30	0.00053	0.00036	0.00010	0.00300	0.00010
35	0.00067	0.00046	0.00020	0.00450	0.00012
40	0.00087	0.00065	0.00040	0.00600	0.00013
45	0.00120	0.00093	0.00060	0.00750	0.00014
50	0.00176	0.00126	0.00098	0.00900	0.00015
55	0.00260	0.00176	0.00143	0.02080	0.00016
60	0.00395	0.00266	0.00188	0.02080	0.00017

***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.

<u>Age</u>	<u>Healthy Recipients</u>		<u>Non-Industrially Disabled (Not Job-Related)</u>		<u>Industrially Disabled (Job-Related)</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
50	0.00239	0.00125	0.01632	0.01245	0.00443	0.00356
55	0.00474	0.00243	0.01936	0.01580	0.00563	0.00546
60	0.00720	0.00431	0.02293	0.01628	0.00777	0.00798
65	0.01069	0.00775	0.03174	0.01969	0.01388	0.01184
70	0.01675	0.01244	0.03870	0.03019	0.02236	0.01716
75	0.03080	0.02071	0.06001	0.03915	0.03585	0.02665
80	0.05270	0.03749	0.08388	0.05555	0.06926	0.04528
85	0.09775	0.07005	0.14035	0.09577	0.11799	0.08017
90	0.16747	0.12404	0.21554	0.14949	0.16575	0.13775
95	0.25659	0.21556	0.31025	0.23055	0.26108	0.23331
100	0.34551	0.31876	0.45905	0.37662	0.40918	0.35165



## CALIFORNIA HIGHWAY PATROL

**Service Retirement**

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

<b>Attained Age</b>	<b>Years of Service</b>						
	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>
50	0.0044	0.0044	0.0044	0.0044	0.0132	0.0250	0.0288
52	0.0145	0.0145	0.0145	0.0145	0.0435	0.0825	0.0950
54	0.0303	0.0303	0.0303	0.0303	0.0909	0.1725	0.1988
56	0.0271	0.0271	0.0271	0.0271	0.0813	0.1542	0.1777
58	0.0229	0.0229	0.0229	0.0229	0.0686	0.1301	0.1499
60	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

**Termination with Refund**

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

<b>Duration of Service</b>										
<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>
0.0129	0.0124	0.0121	0.0116	0.0113	0.0040	0.0029	0.0019	0.0011	0.0006	0.0003

**Terminations with Vested Deferred Benefits**

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

<b>Duration of Service</b>										
<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>
0.0093	0.0091	0.0090	0.0087	0.0085	0.0082	0.0070	0.0053	0.0033	0.0026	0.0000

## CALIFORNIA HIGHWAY PATROL (Continued)

***Non-Industrial Death & Industrial Death***

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

***Industrial Disability & Non-Industrial Disability***

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

<u>Attained Age</u>	<u>Non-Industrial Death</u>		<u>Non-Industrial Disability</u>	<u>Industrial Disability</u>	<u>Industrial Death</u>
	<u>Male</u>	<u>Female</u>	<u>Male and Female</u>	<u>Male and Female</u>	<u>Male and Female</u>
20	0.00047	0.00016	0.00014	0.00104	0.00003
25	0.00050	0.00026	0.00014	0.00196	0.00007
30	0.00053	0.00036	0.00014	0.00288	0.00010
35	0.00067	0.00046	0.00014	0.00380	0.00012
40	0.00087	0.00065	0.00014	0.00483	0.00013
45	0.00120	0.00093	0.00028	0.00575	0.00014
50	0.00176	0.00126	0.00028	0.00667	0.00015
55	0.00260	0.00176	0.00028	0.11890	0.00016
60	0.00395	0.00266	0.00028	0.11890	0.00017

***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.

<u>Age</u>	<u>Healthy Recipients</u>		<u>Non-Industrially Disabled (Not Job-Related)</u>		<u>Industrially Disabled (Job-Related)</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
50	0.00239	0.00125	0.01632	0.01245	0.00443	0.00356
55	0.00474	0.00243	0.01936	0.01580	0.00563	0.00546
60	0.00720	0.00431	0.02293	0.01628	0.00777	0.00798
65	0.01069	0.00775	0.03174	0.01969	0.01388	0.01184
70	0.01675	0.01244	0.03870	0.03019	0.02236	0.01716
75	0.03080	0.02071	0.06001	0.03915	0.03585	0.02665
80	0.05270	0.03749	0.08388	0.05555	0.06926	0.04528
85	0.09775	0.07005	0.14035	0.09577	0.11799	0.08017
90	0.16747	0.12404	0.21554	0.14949	0.16575	0.13775
95	0.25659	0.21556	0.31025	0.23055	0.26108	0.23331
100	0.34551	0.31876	0.45905	0.37662	0.40918	0.35165

## SCHOOLS

**Service Retirement**

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

<b>Attained Age</b>	<b>Years of Service</b>						
	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>
50	0.005	0.009	0.013	0.015	0.016	0.018	0.022
52	0.006	0.012	0.017	0.020	0.022	0.025	0.029
54	0.012	0.024	0.033	0.039	0.044	0.049	0.057
56	0.020	0.039	0.055	0.065	0.072	0.081	0.095
58	0.025	0.050	0.070	0.083	0.092	0.103	0.121
60	0.037	0.073	0.102	0.121	0.134	0.150	0.176
62	0.076	0.151	0.212	0.250	0.278	0.311	0.366
65	0.091	0.180	0.251	0.297	0.331	0.370	0.435
70	0.066	0.131	0.183	0.216	0.241	0.270	0.316
75	0.055	0.108	0.151	0.179	0.199	0.223	0.262

**Termination with Refund**

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

<b>Duration of Service</b>	<b>Entry Age</b>				
	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>40</b>
0	0.1730	0.1627	0.1525	0.1422	0.1319
1	0.1585	0.1482	0.1379	0.1277	0.1174
2	0.1440	0.1336	0.1234	0.1131	0.1028
3	0.1295	0.1192	0.1089	0.0987	0.0884
4	0.1149	0.1046	0.0944	0.0841	0.0738
5	0.0278	0.0249	0.0221	0.0192	0.0164
10	0.0172	0.0147	0.0122	0.0098	0.0074
15	0.0115	0.0094	0.0074	0.0053	0.0032
20	0.0073	0.0055	0.0038	0.0020	0.0002
25	0.0037	0.0023	0.0010	0.0002	0.0002
30	0.0015	0.0003	0.0002	0.0002	0.0002

## SCHOOLS (Continued)

**Termination 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	0.0816	0.0733	0.0649	0.0566	0.0482
6	0.0782	0.0697	0.0613	0.0527	0.0443
7	0.0745	0.0660	0.0573	0.0487	0.0400
8	0.0708	0.0621	0.0534	0.0446	0.0359
9	0.0671	0.0582	0.0493	0.0404	0.0316
10	0.0629	0.0540	0.0450	0.0359	-
14	0.0558	0.0462	0.0367	0.0272	-
15	0.0537	0.0440	0.0344	-	-
19	0.0443	0.0344	0.0243	-	-
20	0.0420	0.0317	-	-	-
24	0.0319	0.0211	-	-	-
25	0.0291	-	-	-	-
29	0.0170	-	-	-	-
30	-	-	-	-	-

**Non-Industrial Death**

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

**Non-Industrial 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	0.00047	0.00010	0.00016	0.00010
25	0.00050	0.00010	0.00026	0.00010
30	0.00053	0.00018	0.00036	0.00010
35	0.00067	0.00064	0.00046	0.00068
40	0.00087	0.00136	0.00065	0.00094
45	0.00120	0.00283	0.00093	0.00171
50	0.00176	0.00439	0.00126	0.00299
55	0.00260	0.00489	0.00176	0.00335
60	0.00395	0.00425	0.00266	0.00239

## SCHOOLS (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	0.00239	0.00125	0.01632	0.01245	0.00443	0.00356
55	0.00474	0.00243	0.01936	0.01580	0.00563	0.00546
60	0.00720	0.00431	0.02293	0.01628	0.00777	0.00798
65	0.01069	0.00775	0.03174	0.01969	0.01388	0.01184
70	0.01675	0.01244	0.03870	0.03019	0.02236	0.01716
75	0.03080	0.02071	0.06001	0.03915	0.03585	0.02665
80	0.05270	0.03749	0.08388	0.05555	0.06926	0.04528
85	0.09775	0.07005	0.14035	0.09577	0.11799	0.08017
90	0.16747	0.12404	0.21554	0.14949	0.16575	0.13775
95	0.25659	0.21556	0.31025	0.23055	0.26108	0.23331
100	0.34551	0.31876	0.45905	0.37662	0.40918	0.35165

## APPENDIX B

### SUMMARY OF PRINCIPAL PLAN PROVISIONS

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## Summary of Principal Plan Provisions

### STATE MISCELLANEOUS TIER 1

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

### RETIREMENT PROGRAM

#### Service Retirement

##### Eligibility

A CalPERS member becomes eligible for Service Retirement upon attainment of age 50 with at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

##### Benefit

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

- The *benefit factor* for this group of employees comes from the **2% at 55** benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

<b>Retirement Age</b>	<b>2% at 55 Factor</b>
50	1.100%
51	1.280%
52	1.460%
53	1.640%
54	1.820%
55	2.000%
56	2.064%
57	2.126%
58	2.188%
59	2.250%
60	2.314%
61	2.376%
62	2.438%
63 & Up	2.500%



- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.
- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). The employees in this group may or may not be covered by Social Security. For employees covered by Social Security, the final compensation is offset by \$133.33 (or by one third if the final compensation is less than \$400).
- The Service Retirement benefit is not capped.

### **Vested Deferred Retirement**

#### **Eligibility for Deferred Status**

A CalPERS member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, **and** has earned at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

#### **Eligibility to Start Receiving Benefits**

The CalPERS member becomes eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 50.

#### **Benefit**

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

### **Non-Industrial (Non-Job Related) Disability Retirement**

#### **Eligibility**

A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes *disabled* and has at least 5 years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which PERS has reciprocity agreements). There is no special age requirement. *Disabled* means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

**Benefit**

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

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

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

**Post-Retirement Death Benefit****Lump Sum Payment**

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

**Form of Payment for Retirement Allowance**

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. The larger the amount to be provided to the beneficiary is, and the younger the beneficiary is, the greater the reduction to the retiree's allowance.

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

In other words, 25% of the allowance, the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 75% of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. Or, the retiree may choose to provide for some of this *option portion* to be paid to **any** designated beneficiary after the retiree's

death. CalPERS offers a variety of such benefit options, which the retiree pays for by taking a reduction to the option portion of his or her retirement allowance.

## **Pre-Retirement Death Benefits**

### **Group Term Life Insurance**

#### **Eligibility**

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

#### **Benefit**

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

### **Basic Death Benefit**

#### **Eligibility**

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

#### **Benefit**

The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is currently credited at 7.75% per year. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

### **Alternate Death Benefit**

#### **Eligibility**

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

#### **Benefit**

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

to the surviving child. If the benefit is payable to a surviving child, the benefit will be discontinued upon death or the attainment of age 18.

### **1957 Survivor Benefit**

#### **Eligibility**

An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 50, and has at least 5 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit.

#### **Benefit**

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

### **Optional Settlement 2 Death Benefit**

#### **Eligibility**

An employee's *eligible survivor* may receive the Optional Settlement 2 Death benefit if the member dies while actively employed, has attained at least age 50, and has at least 5 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit.

#### **Benefit**

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

## **Cost-of-Living Adjustments**

Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 2%. However, the cumulative adjustment may not be greater than the cumulative change in the Consumer Price Index since the date of retirement.

## **Purchasing Power Protection Allowance (PPPA)**

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

## **Employee Contributions**

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

For employees covered by Social Security, the contribution schedule is as follows:

- The percent contributed below the monthly compensation breakpoint is 0%.
- The monthly compensation breakpoint is \$513.
- The percent contributed above the monthly compensation breakpoint is 5%.

For employees not covered by Social Security, the contribution schedule is as follows:

- The percent contributed below the monthly compensation breakpoint is 0%.
- The monthly compensation breakpoint is \$317.
- The percent contributed above the monthly compensation breakpoint is 6%.

## **Refund of Employee Contributions**

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

## **1959 SURVIVOR BENEFITS PROGRAM**

### **Eligibility**

This benefit is available only to employees who are not covered by Social Security. An employee's *eligible survivor(s)* may receive the 1959 Survivor benefit if the member dies while actively employed and the member had elected to pay for coverage under this benefit program. A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death and who is either caring for unmarried children under age 22 or is at least 62

years old; or, if there is no eligible spouse, the member's unmarried children under age 22. A member's survivor who is eligible for any other pre-retirement death benefit described in the **Retirement Program** section above will receive the 1959 Survivor benefit in addition to that death benefit, except as described in the paragraphs below.

**Benefit**

The 5<sup>th</sup> level 1959 Survivor Benefit, for members who elected this coverage or for whom this coverage was mandatory, is a monthly allowance equal to one of the following, depending upon the set of eligible survivors:

\$1,800 to an eligible spouse with two or more eligible children; or three or more eligible children.

\$1,500 to an eligible spouse with one eligible child; or two eligible children only.

\$ 750 to one eligible child only; or spouse age 60 or older; or dependent parents.

If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death, marriage or attainment of age 22.

If a member's survivor is receiving the Special Death benefit as described in the **Retirement Program** section above, then the amount of the 1959 Survivor benefit will be reduced by the amount of the Special Death benefit.

**Cost-of-Living Adjustment**

There is no cost-of-living adjustment to the 1959 Survivor benefit.

**Employee Contributions**

Each employee contributes \$2.00 per month. These contributions are non-refundable.

## STATE MISCELLANEOUS TIER 2

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

### RETIREMENT PROGRAM

#### Tier 2 Members electing Tier 1 benefits

State Miscellaneous Tier 2 members 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 valuation, we have assumed that all State Miscellaneous Tier 2 members will elect to convert their Tier 2 service to Tier 1 service.

#### Service Retirement

##### Eligibility

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

##### Benefit

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

- The benefit factor for this group of employees comes from the 1.25% at 65 Tier 2 benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

	<b>1.25% at 65</b>		<b>1.25% at 65</b>
<b>Retirement</b>	<b>Tier 2</b>	<b>Retirement</b>	<b>Tier 2</b>
<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
50	0.5000%	58	0.9000%
51	0.5500%	59	0.9500%
52	0.6000%	60	1.0000%
53	0.6500%	61	1.0500%
54	0.7000%	62	1.1000%
55	0.7500%	63	1.1500%
56	0.8000%	64	1.2000%
57	0.8500%	65 & Up	1.2500%

- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.
- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). The employees in this group may or may not be covered by Social Security. The final compensation is not offset by a dollar amount.
- The Service Retirement benefit is not capped.

### **Vested Deferred Retirement**

#### **Eligibility for Deferred Status**

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

#### **Eligibility to Start Receiving Benefits**

The CalPERS member becomes eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 55. Members with 5 years of service before January 1, 1985, are eligible at age 50.

#### **Benefit**

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

### **Non-Industrial (Non-Job Related) Disability Retirement**

#### **Eligibility**

A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes disabled and has at least 10 years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which PERS has reciprocity agreements). There is no special age requirement. Disabled means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit. Members with 5 years of service before January 1, 1985 are also eligible.



**Benefit**

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

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

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

**Post-Retirement Death Benefit****Lump Sum Payment**

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

**Form of Payment for Retirement Allowance**

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. The larger the amount to be provided to the beneficiary is, and the younger the beneficiary is, the greater the reduction to the retiree's allowance.

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

In other words, 25% of the allowance, the continuance portion, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 75% of the retirement allowance, which may be referred to as the option portion of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. Or, the retiree may choose to provide for some of this option portion to be paid to any designated beneficiary after the retiree's

death. CalPERS offers a variety of such benefit options, which the retiree pays for by taking a reduction to the option portion of his or her retirement allowance.

## **Pre-Retirement Death Benefits**

### **Group Term Life Insurance**

#### **Eligibility**

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

#### **Benefit**

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

### **Basic Death Benefit**

#### **Eligibility**

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

#### **Benefit**

The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is currently credited at 7.75% per year. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

### **Alternate Death Benefit**

#### **Eligibility**

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

#### **Benefit**

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

to the surviving child. If the benefit is payable to a surviving child, the benefit will be discontinued upon death or the attainment of age 18.

### **1957 Survivor Benefit**

#### **Eligibility**

An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 55, and has at least 10 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit. Members with 5 years of service before January 1, 1985 are also eligible.

#### **Benefit**

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

### **Optional Settlement 2 Death Benefit**

#### **Eligibility**

An employee's eligible survivor may receive the Optional Settlement 2 Death benefit if the member dies while actively employed, has attained at least age 55, and has at least 10 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with any CalPERS employer is not eligible for this benefit. An eligible survivor means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit. Members with 5 years of service before January 1, 1985 are also eligible.

#### **Benefit**

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

### **Cost-of-Living Adjustments**

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

### **Purchasing Power Protection Allowance (PPPA)**

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

### **Employee Contributions**

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

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

The monthly compensation breakpoint is \$0.

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

### **Refund of Employee Contributions**

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

## **1959 SURVIVOR BENEFITS PROGRAM**

### **Eligibility**

This benefit is available only to employees who are not covered by Social Security. An employee's *eligible survivor(s)* may receive the 1959 Survivor benefit if the member dies while actively employed and the member had elected to pay for coverage under this benefit program. A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death and who is either caring for unmarried children under age 22 or is at least 62 years old; or, if there is no eligible spouse, the member's unmarried children under age 22. A member's survivor who is eligible for any other pre-retirement death benefit described in the **Retirement Program** section above will receive the 1959 Survivor benefit in addition to that death benefit, except as described in the paragraphs below.

### **Benefit**

The 5<sup>th</sup> level 1959 Survivor Benefit, for members who elected this coverage or for whom this coverage was mandatory, is a monthly allowance equal to one of the following, depending upon the set of eligible survivors:

\$1,800 to an eligible spouse with two or more eligible children; or three or more eligible children.

\$1,500 to an eligible spouse with one eligible child; or two eligible children only.

\$ 750 to one eligible child only; or spouse age 60 or older; or dependent parents.

If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death, marriage or attainment of age 22.

If a member's survivor is receiving the Special Death benefit as described in the **Retirement Program** section above, then the amount of the 1959 Survivor benefit will be reduced by the amount of the Special Death benefit.

**Cost-of-Living Adjustment**

There is no cost-of-living adjustment to the 1959 Survivor benefit.

**Employee Contributions**

Each employee contributes \$2.00 per month. These contributions are non-refundable.

## STATE INDUSTRIAL TIER 1

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

### RETIREMENT PROGRAM

#### Service Retirement

##### Eligibility

A CalPERS member becomes eligible for Service Retirement upon attainment of age 50 with at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

##### Benefit

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

- The *benefit factor* for this group of employees comes from the **2% at 55** benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

<u>Retirement Age</u>	<u>2% at 55 Factor</u>
50	1.100%
51	1.280%
52	1.460%
53	1.640%
54	1.820%
55	2.000%
56	2.064%
57	2.126%
58	2.188%
59	2.250%
60	2.314%
61	2.376%
62	2.438%
63 & Up	2.500%

- The years of service is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.
- The final compensation is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). The employees in this group may or may not be covered by Social Security. For employees covered by Social Security, the final compensation is offset by \$133.33 (or by one third if the final compensation is less than \$400).
- The Service Retirement benefit is not capped.

### **Vested Deferred Retirement**

#### **Eligibility for Deferred Status**

A CalPERS member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, and has earned at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

#### **Eligibility to Start Receiving Benefits**

The CalPERS member becomes eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 50.

#### **Benefit**

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

### **Non-Industrial (Non-Job Related) Disability Retirement**

#### **Eligibility**

A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes disabled and has at least 5 years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which PERS has reciprocity agreements). There is no special age requirement. Disabled means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

**Benefit**

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

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

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

**Industrial (Job-Related) Disability Retirement****Eligibility**

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

**Benefit**

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

**Post-Retirement Death Benefit****Lump Sum Payment**

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

**Form of Payment for Retirement Allowance**

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. The larger



the amount to be provided to the beneficiary is, and the younger the beneficiary is, the greater the reduction to the retiree's allowance.

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

In other words, 25% of the allowance, the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 75% of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. Or, the retiree may choose to provide for some of this *option portion* to be paid to **any** designated beneficiary after the retiree's death. CalPERS offers a variety of such benefit options, which the retiree pays for by taking a reduction to the option portion of his or her retirement allowance.

## **Pre-Retirement Death Benefits**

### **Group Term Life Insurance**

#### **Eligibility**

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

#### **Benefit**

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

### **Basic Death Benefit**

#### **Eligibility**

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

**Benefit**

The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is currently credited at 7.75% per year. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

**Alternate Death Benefit****Eligibility**

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

**Benefit**

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

**1957 Survivor Benefit****Eligibility**

An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 50, and has at least 5 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit.

**Benefit**

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

**Optional Settlement 2 Death Benefit****Eligibility**

An employee's *eligible survivor* may receive the Optional Settlement 2 Death benefit if the member dies while actively employed, has attained at least age 50, and has at least 5 years of credited service

(total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit.

### **Benefit**

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

### **Special Death Benefit**

#### **Eligibility**

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

#### **Benefit**

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

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

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

## **Cost-of-Living Adjustments**

Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 2%. However, the cumulative adjustment may not be greater than the cumulative change in the Consumer Price Index since the date of retirement.

### **Purchasing Power Protection Allowance (PPPA)**

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

## **Employee Contributions**

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

For employees covered by Social Security, the contribution schedule is as follows:

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

The monthly compensation breakpoint is \$513.

The percent contributed above the monthly compensation breakpoint is 5%.

For employees not covered by Social Security, the contribution schedule is as follows:

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

The monthly compensation breakpoint is \$317.

The percent contributed above the monthly compensation breakpoint is 6%.

## **Refund of Employee Contributions**

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

## **1959 SURVIVOR BENEFITS PROGRAM**

### **Eligibility**

This benefit is available only to employees who are not covered by Social Security. An employee's *eligible survivor(s)* may receive the 1959 Survivor benefit if the member dies while actively employed and the member had elected to pay for coverage under this benefit program. A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death and who is either caring for unmarried children under age 22 or is at least 62 years old; or, if there is no eligible spouse, the member's unmarried children under age 22. A member's survivor who is eligible for any other pre-retirement death benefit described in the

**Retirement Program** section above will receive the 1959 Survivor benefit in addition to that death benefit, except as described in the paragraphs below.

**Benefit**

The 5<sup>th</sup> level 1959 Survivor Benefit, for members who elected this coverage or for whom this coverage was mandatory, is a monthly allowance equal to one of the following, depending upon the set of eligible survivors:

\$1,800 to an eligible spouse with two or more eligible children; or three or more eligible children.

\$1,500 to an eligible spouse with one eligible child; or two eligible children only.

\$ 750 to one eligible child only; or spouse age 60 or older; or dependent parents.

If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death, marriage or attainment of age 22.

If a member's survivor is receiving the Special Death benefit as described in the **Retirement Program** section above, then the amount of the 1959 Survivor benefit will be reduced by the amount of the Special Death benefit.

**Cost-of-Living Adjustment**

There is no cost-of-living adjustment to the 1959 Survivor benefit.

**Employee Contributions**

Each employee contributes \$2.00 per month. These contributions are non-refundable.

## STATE INDUSTRIAL TIER 2

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

### RETIREMENT PROGRAM

#### Tier 2 Members electing Tier 1 benefits

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

#### Service Retirement

##### Eligibility

A CalPERS member becomes eligible for Service Retirement upon attainment of age 55 with at least 10 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). Members with 5 years of service before January 1, 1985 are also eligible.

##### Benefit

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

- The *benefit factor* for this group of employees comes from the **1.25% at 65 Tier 2** benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

<u>Retirement Age</u>	<b>1.25% at 65 Tier 2 Factor</b>	<u>Retirement Age</u>	<b>1.25% at 65 Tier 2 Factor</b>
50	0.5000%	58	0.9000%
51	0.5500%	59	0.9500%
52	0.6000%	60	1.0000%
53	0.6500%	61	1.0500%
54	0.7000%	62	1.1000%
55	0.7500%	63	1.1500%
56	0.8000%	64	1.2000%
57	0.8500%	65 & Up	1.2500%

- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.
- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). The employees in this group may or may not be covered by Social Security. The final compensation is not offset by a dollar amount.
- The Service Retirement benefit is not capped.

### **Vested Deferred Retirement**

#### **Eligibility for Deferred Status**

A CalPERS member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, **and** has earned at least 10 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements). Members with 5 years of service before January 1, 1985 are also eligible.

#### **Eligibility to Start Receiving Benefits**

The CalPERS member becomes eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 55.

#### **Benefit**

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

### **Non-Industrial (Non-Job Related) Disability Retirement**

#### **Eligibility**

A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes *disabled* and has at least 10 years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which PERS has reciprocity agreements). There is no special age requirement. *Disabled* means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit. Members with 5 years of service before January 1, 1985 are also eligible.

**Benefit**

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

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

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

**Industrial (Job-Related) Disability Retirement****Eligibility**

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

**Benefit**

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

**Post-Retirement Death Benefit****Lump Sum Payment**

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

**Form of Payment for Retirement Allowance**

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. The larger



the amount to be provided to the beneficiary is, and the younger the beneficiary is, the greater the reduction to the retiree's allowance.

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

In other words, 25% of the allowance, the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 75% of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. Or, the retiree may choose to provide for some of this *option portion* to be paid to **any** designated beneficiary after the retiree's death. CalPERS offers a variety of such benefit options, which the retiree pays for by taking a reduction to the option portion of his or her retirement allowance.

## **Pre-Retirement Death Benefits**

### **Group Term Life Insurance**

#### **Eligibility**

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

#### **Benefit**

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

### **Basic Death Benefit**

#### **Eligibility**

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

**Benefit**

The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is currently credited at 7.75% per year. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

**Alternate Death Benefit****Eligibility**

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

**Benefit**

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

**1957 Survivor Benefit****Eligibility**

An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 55, and has at least 10 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit. Members with 5 years of service before January 1, 1985 are also eligible.

**Benefit**

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

## Optional Settlement 2 Death Benefit

### Eligibility

An employee's *eligible survivor* may receive the Optional Settlement 2 Death benefit if the member dies while actively employed, has attained at least age 55, and has at least 10 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit. Members with 5 years of service before January 1, 1985 are also eligible.

### Benefit

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

## Special Death Benefit

### Eligibility

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

### Benefit

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

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

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

### **Cost-of-Living Adjustments**

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

### **Purchasing Power Protection Allowance (PPPA)**

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

### **Employee Contributions**

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

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

The monthly compensation breakpoint is \$0.

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

### **Refund of Employee Contributions**

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

## **1959 SURVIVOR BENEFITS PROGRAM**

### **Eligibility**

This benefit is available only to employees who are not covered by Social Security. An employee's *eligible survivor(s)* may receive the 1959 Survivor benefit if the member dies while actively employed and the member had elected to pay for coverage under this benefit program. A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death and who is either caring for unmarried children under age 22 or is at least 62 years old; or, if there is no eligible spouse, the member's unmarried children under age 22. A member's survivor who is eligible for any other pre-retirement death benefit described in the **Retirement Program** section above will receive the 1959 Survivor benefit in addition to that death benefit, except as described in the paragraphs below.

**Benefit**

The 5<sup>th</sup> level 1959 Survivor Benefit, for members who elected this coverage or for whom this coverage was mandatory, is a monthly allowance equal to one of the following, depending upon the set of eligible survivors:

\$1,800 to an eligible spouse with two or more eligible children; or three or more eligible children.

\$1,500 to an eligible spouse with one eligible child; or two eligible children only.

\$ 750 to one eligible child only; or spouse age 60 or older; or dependent parents.

If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death, marriage or attainment of age 22.

If a member's survivor is receiving the Special Death benefit as described in the **Retirement Program** section above, then the amount of the 1959 Survivor benefit will be reduced by the amount of the Special Death benefit.

**Cost-of-Living Adjustment**

There is no cost-of-living adjustment to the 1959 Survivor benefit.

**Employee Contributions**

Each employee contributes \$2.00 per month. These contributions are non-refundable.

## STATE SAFETY

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

### RETIREMENT PROGRAM

#### Service Retirement

##### Eligibility

A CalPERS member becomes eligible for Service Retirement upon attainment of age 50 with at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

##### Benefit

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

- The *benefit factor* for this group of employees comes from the **2.5% at 55 Safety** benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

	<b>2.5% at 55</b>
<b>Retirement Age</b>	<b>Safety Factor</b>
50	1.700%
51	1.800%
52	1.900%
53	2.000%
54	2.250%
55 & Up	2.500%

- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.
- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this

compensation). The employees in this group are not covered by Social Security. The final compensation is not offset by a dollar amount.

- The Service Retirement benefit is capped at 80% of final compensation.

### **Vested Deferred Retirement**

#### **Eligibility for Deferred Status**

A CalPERS member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, **and** has earned at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

#### **Eligibility to Start Receiving Benefits**

The CalPERS member becomes eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 50.

#### **Benefit**

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

### **Non-Industrial (Non-Job Related) Disability Retirement**

#### **Eligibility**

A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes *disabled* and has at least 5 years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which PERS has reciprocity agreements). There is no special age requirement. *Disabled* means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

#### **Benefit**

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

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

Members who are eligible for a larger service retirement benefit may choose to receive that benefit in lieu of a disability benefit. Members eligible to retire, and who have attained the normal retirement

age determined by their service retirement benefit formula, will receive the same dollar amount for disability retirement as that payable for service retirement. For members who have earned service with multiple CalPERS employers, the benefit attributed to each employer is the total disability allowance multiplied by the ratio of service with a particular employer to the total CalPERS service.

## **Industrial (Job-Related) Disability Retirement**

### **Eligibility**

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

### **Benefit**

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

## **Post-Retirement Death Benefit**

### **Lump Sum Payment**

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

## **Form of Payment for Retirement Allowance**

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. The larger the amount to be provided to the beneficiary is, and the younger the beneficiary is, the greater the reduction to the retiree's allowance.

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

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



The remaining 50% of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. Or, the retiree may choose to provide for some of this *option portion* to be paid to **any** designated beneficiary after the retiree's death. CalPERS offers a variety of such benefit options, which the retiree pays for by taking a reduction to the option portion of his or her retirement allowance.

## **Pre-Retirement Death Benefits**

### **Group Term Life Insurance**

#### **Eligibility**

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

#### **Benefit**

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

### **Basic Death Benefit**

#### **Eligibility**

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

#### **Benefit**

The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is currently credited at 7.75% per year. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

### **Alternate Death Benefit**

#### **Eligibility**

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

**Benefit**

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

**1957 Survivor Benefit****Eligibility**

An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 50, and has at least 5 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit.

**Benefit**

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

**Optional Settlement 2 Death Benefit****Eligibility**

An employee's *eligible survivor* may receive the Optional Settlement 2 Death benefit if the member dies while actively employed, has attained at least age 50, and has at least 5 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit.

**Benefit**

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

## Special Death Benefit

### Eligibility

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

### Benefit

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

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

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

## Cost-of-Living Adjustments

Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 2%. However, the cumulative adjustment may not be greater than the cumulative change in the Consumer Price Index since the date of retirement.

## Purchasing Power Protection Allowance (PPPA)

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

## Employee Contributions

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

The percent contributed below the monthly compensation breakpoint is 0%.  
The monthly compensation breakpoint is \$317.  
The percent contributed above the monthly compensation breakpoint is 6%.

### **Refund of Employee Contributions**

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

## **1959 SURVIVOR BENEFITS PROGRAM**

### **Eligibility**

This benefit is available only to employees who are not covered by Social Security. An employee's *eligible survivor(s)* may receive the 1959 Survivor benefit if the member dies while actively employed and the member had elected to pay for coverage under this benefit program. A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death and who is either caring for unmarried children under age 22 or is at least 62 years old; or, if there is no eligible spouse, the member's unmarried children under age 22. A member's survivor who is eligible for any other pre-retirement death benefit described in the **Retirement Program** section above will receive the 1959 Survivor benefit in addition to that death benefit, except as described in the paragraphs below.

### **Benefit**

The 5<sup>th</sup> level 1959 Survivor Benefit, for members who elected this coverage or for whom this coverage was mandatory, is a monthly allowance equal to one of the following, depending upon the set of eligible survivors:

\$1,800 to an eligible spouse with two or more eligible children; or three or more eligible children.

\$1,500 to an eligible spouse with one eligible child; or two eligible children only.

\$ 750 to one eligible child only; or spouse age 60 or older; or dependent parents.

If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death, marriage or attainment of age 22.

If a member's survivor is receiving the Special Death benefit as described in the **Retirement Program** section above, then the amount of the 1959 Survivor benefit will be reduced by the amount of the Special Death benefit.

**Cost-of-Living Adjustment**

There is no cost-of-living adjustment to the 1959 Survivor benefit.

**Employee Contributions**

Each employee contributes \$2.00 per month. These contributions are non-refundable.

## STATE PEACE OFFICERS AND FIREFIGHTERS

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

### RETIREMENT PROGRAM

#### Service Retirement

##### Eligibility

A CalPERS member becomes eligible for Service Retirement upon attainment of age 50 with at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

##### Benefit

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

- The *benefit factor* for this group of employees comes from either the **3% at 55** or the **3% at 50** benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

<u>Retirement Age</u>	<u>3% at 55 Factor</u>	<u>Retirement Age</u>	<u>3% at 50 Factor</u>
50	2.400%	50 & Up	3.000%
51	2.520%		
52	2.640%		
53	2.760%		
54	2.880%		
55 & Up	3.000%		

- Currently, about 99.8% of its active members are subject to the **3% at 50** benefit factor. The rest of its active members (about 0.2%) are subject to the **3% at 55** benefit factor.
- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.

- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). The employees in this group are not covered by Social Security. The final compensation is not offset by a dollar amount.
- The Service Retirement benefit is capped at 90% of final compensation.

### **Vested Deferred Retirement**

#### **Eligibility for Deferred Status**

A CalPERS member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, **and** has earned at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

#### **Eligibility to Start Receiving Benefits**

The CalPERS member becomes eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 50.

#### **Benefit**

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

### **Non-Industrial (Non-Job Related) Disability Retirement**

#### **Eligibility**

A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes *disabled* and has at least 5 years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which PERS has reciprocity agreements). There is no special age requirement. *Disabled* means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

#### **Benefit**

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

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

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

## **Industrial (Job-Related) Disability Retirement**

### **Eligibility**

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

### **Benefit**

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

## **Post-Retirement Death Benefit**

### **Lump Sum Payment**

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

## **Form of Payment for Retirement Allowance**

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. The larger the amount to be provided to the beneficiary is, and the younger the beneficiary is, the greater the reduction to the retiree's allowance.

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

In other words, 50% of the allowance, the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to



unmarried children until they attain age 18; or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 50% of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. Or, the retiree may choose to provide for some of this *option portion* to be paid to **any** designated beneficiary after the retiree's death. CalPERS offers a variety of such benefit options, which the retiree pays for by taking a reduction to the option portion of his or her retirement allowance.

## **Pre-Retirement Death Benefits**

### **Group Term Life Insurance**

#### **Eligibility**

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

#### **Benefit**

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

### **Basic Death Benefit**

#### **Eligibility**

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

#### **Benefit**

The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is currently credited at 7.75% per year. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

## **Alternate Death Benefit**

### **Eligibility**

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

### **Benefit**

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

## **1957 Survivor Benefit**

### **Eligibility**

An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 50, and has at least 5 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit.

### **Benefit**

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

## **Optional Settlement 2 Death Benefit**

### **Eligibility**

An employee's *eligible survivor* may receive the Optional Settlement 2 Death benefit if the member dies while actively employed, has attained at least age 50, and has at least 5 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit.

**Benefit**

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

**Special Death Benefit****Eligibility**

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

**Benefit**

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

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

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

**Cost-of-Living Adjustments**

Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 2%. However, the cumulative adjustment may not be greater than the cumulative change in the Consumer Price Index since the date of retirement.

**Purchasing Power Protection Allowance (PPPA)**

Retirement and survivor allowances are protected against inflation by PPPA. PPPA benefits are cost-of-living adjustments that are intended to maintain an individual's allowance at 75% of the initial

allowance at retirement adjusted for inflation since retirement. The PPPA benefit will be coordinated with other cost-of-living adjustments provided under the plan. The total annual outlay for PPPA is limited to 1.1% of accumulated member contributions. If this amount of member contributions were insufficient to provide for PPPA payments, the 75% target would be proportionately reduced.

### **Employee Contributions**

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

Approximately two thirds of the active population is subject to the following schedule:

The percent contributed below the monthly compensation breakpoint is 0%.  
The monthly compensation breakpoint is \$863.  
The percent contributed above the monthly compensation breakpoint is 8%.

Approximately one sixth of the active population is subject to the following schedule:

The percent contributed below the monthly compensation breakpoint is 0%.  
The monthly compensation breakpoint is \$238.  
The percent contributed above the monthly compensation breakpoint is 8%.

The remainder of the active population is subject to the following schedule:

The percent contributed below the monthly compensation breakpoint is 0%.  
The monthly compensation breakpoint is \$513.  
The percent contributed above the monthly compensation breakpoint is 8%.

### **Refund of Employee Contributions**

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

## **1959 SURVIVOR BENEFITS PROGRAM**

### **Eligibility**

This benefit is available only to employees who are not covered by Social Security. An employee’s *eligible survivor(s)* may receive the 1959 Survivor benefit if the member dies while actively employed and the member had elected to pay for coverage under this benefit program. A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death and who is either caring for unmarried children under age 22 or is at least 62 years old; or, if there is no eligible spouse, the member's unmarried children under age 22. A member’s survivor who is eligible for any other pre-retirement death benefit described in the

**Retirement Program** section above will receive the 1959 Survivor benefit in addition to that death benefit, except as described in the paragraphs below.

**Benefit**

The 5<sup>th</sup> level 1959 Survivor Benefit, for members who elected this coverage or for whom this coverage was mandatory, is a monthly allowance equal to one of the following, depending upon the set of eligible survivors:

\$1,800 to an eligible spouse with two or more eligible children; or three or more eligible children.

\$1,500 to an eligible spouse with one eligible child; or two eligible children only.

\$ 750 to one eligible child only; or spouse age 60 or older; or dependent parents.

If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death, marriage or attainment of age 22.

If a member's survivor is receiving the Special Death benefit as described in the **Retirement Program** section above, then the amount of the 1959 Survivor benefit will be reduced by the amount of the Special Death benefit.

**Cost-of-Living Adjustment**

There is no cost-of-living adjustment to the 1959 Survivor benefit.

**Employee Contributions**

Each employee contributes \$2.00 per month. These contributions are non-refundable.

## CALIFORNIA HIGHWAY PATROL

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

### RETIREMENT PROGRAM

#### Service Retirement

##### Eligibility

A CalPERS member becomes eligible for Service Retirement upon attainment of age 50 with at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

##### Benefit

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

- The *benefit factor* for this group of employees is **3% at all ages**, it does not depend on the member's age at retirement.
- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS including service at the CHP Academy for graduating members). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.
- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). In addition, the final compensation used for calculating retirement benefits will be increased according to the following schedule:
  - 8% for members who retire or die on or after July 1, 2004, and prior to July 1, 2008
  - 6% for members who retire or die on or after July 1, 2008, and prior to July 1, 2009
  - 4% for members who retire or die on or after July 1, 2009, and prior to July 1, 2010
  - 2% for members who retire or die on or after July 1, 2010, and prior to July 1, 2011
  - No increase for members who retire or die on or after July 1, 2011

- The employees in this group are not covered by Social Security. The final compensation is not offset by a dollar amount.
- The Service Retirement benefit is capped at 90% of final compensation.

### **Vested Deferred Retirement**

#### **Eligibility for Deferred Status**

A CalPERS member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, **and** has earned at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

#### **Eligibility to Start Receiving Benefits**

The CalPERS member becomes eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 50.

#### **Benefit**

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

### **Non-Industrial (Non-Job Related) Disability Retirement**

#### **Eligibility**

A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes *disabled* and has at least 5 years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which PERS has reciprocity agreements). There is no special age requirement. *Disabled* means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

#### **Benefit**

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

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

Members who are eligible for a larger service retirement benefit may choose to receive that benefit in lieu of a disability benefit. Members eligible to retire, and who have attained the normal retirement

age determined by their service retirement benefit formula, will receive the same dollar amount for disability retirement as that payable for service retirement. For members who have earned service with multiple CalPERS employers, the benefit attributed to each employer is the total disability allowance multiplied by the ratio of service with a particular employer to the total CalPERS service.

## **Industrial (Job-Related) Disability Retirement**

### **Eligibility**

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

### **Benefit**

The Industrial Disability Retirement benefit is a monthly allowance equal to 50% of final compensation. For members who, as a result of a single event, incur serious bodily injury, the benefit provided is equal to the greater of 50% of final compensation, or, three percent of final compensation multiplied by the number of years of service credited to the member, plus an annuity purchased with the accumulated additional contributions, if any. However, if a member is eligible for Service Retirement and if the Service Retirement benefit is more than the Industrial Disability Retirement benefit, the member may choose to receive the larger benefit, plus an annuity purchased with the accumulated additional contributions, if any. For a CalPERS member not actively employed in this group who became disabled while employed by some other CalPERS employer, the benefit is a return or annuitization of the accumulated member contributions with respect to employment in this group.

## **Post-Retirement Death Benefit**

### **Lump Sum Payment**

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

## **Form of Payment for Retirement Allowance**

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. The larger the amount to be provided to the beneficiary is, and the younger the beneficiary is, the greater the reduction to the retiree's allowance.

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



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

The remaining 50% of the retirement allowance, which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. Or, the retiree may choose to provide for some of this *option portion* to be paid to **any** designated beneficiary after the retiree's death. CalPERS offers a variety of such benefit options, which the retiree pays for by taking a reduction to the option portion of his or her retirement allowance.

### **Pre-Retirement Death Benefits**

#### **Group Term Life Insurance**

##### **Eligibility**

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

##### **Benefit**

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

#### **Basic Death Benefit**

##### **Eligibility**

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

##### **Benefit**

The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is currently credited at 7.75% per year. In addition, a lump sum in the amount of six months' salary shall be paid only if the member is eligible for service retirement or eligible for the Alternate Death Benefit. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

## **Alternate Death Benefit**

### **Eligibility**

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

### **Benefit**

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

## **1957 Survivor Benefit**

### **Eligibility**

An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 50, and has at least 5 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit.

### **Benefit**

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

## **Optional Settlement 2 Death Benefit**

### **Eligibility**

An employee's *eligible survivor* may receive the Optional Settlement 2 Death benefit if the member dies while actively employed, has attained at least age 50, and has at least 5 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the 1957 Survivor benefit.

**Benefit**

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

**Special Death Benefit****Eligibility**

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

**Benefit**

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

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

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

**Cost-of-Living Adjustments**

Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 2%. However, the cumulative adjustment may not be greater than the cumulative change in the Consumer Price Index since the date of retirement.

**Purchasing Power Protection Allowance (PPPA)**

Retirement and survivor allowances are protected against inflation by PPPA. PPPA benefits are cost-of-living adjustments that are intended to maintain an individual's allowance at 75% of the initial

allowance at retirement adjusted for inflation since retirement. The PPPA benefit will be coordinated with other cost-of-living adjustments provided under the plan. The total annual outlay for PPPA is limited to 1.1% of accumulated member contributions. If this amount of member contributions were insufficient to provide for PPPA payments, the 75% target would be proportionately reduced.

### **Employee Contributions**

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

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

The monthly compensation breakpoint is \$863.

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

### **Refund of Employee Contributions**

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

## **1959 SURVIVOR BENEFITS PROGRAM**

### **Eligibility**

This benefit is available only to employees who are not covered by Social Security. An employee’s *eligible survivor(s)* may receive the 1959 Survivor benefit if the member dies while actively employed and the member had elected to pay for coverage under this benefit program. A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death and who is either caring for unmarried children under age 22 or is at least 62 years old; or, if there is no eligible spouse, the member's unmarried children under age 22. A member’s survivor who is eligible for any other pre-retirement death benefit described in the **Retirement Program** section above will receive the 1959 Survivor benefit in addition to that death benefit, except as described in the paragraphs below.

### **Benefit**

The 5<sup>th</sup> level 1959 Survivor Benefit, for members who elected this coverage or for whom this coverage was mandatory, is a monthly allowance equal to one of the following, depending upon the set of eligible survivors:

\$1,800 to an eligible spouse with two or more eligible children; or three or more eligible children.

\$1,500 to an eligible spouse with one eligible child; or two eligible children only.

\$ 750 to one eligible child only; or spouse age 60 or older; or dependent parents.

If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death, marriage or attainment of age 22.

If a member's survivor is receiving the Special Death benefit as described in the **Retirement Program** section above, then the amount of the 1959 Survivor benefit will be reduced by the amount of the Special Death benefit.

**Cost-of-Living Adjustment**

There is no cost-of-living adjustment to the 1959 Survivor benefit.

**Employee Contributions**

Each employee contributes \$2.00 per month. These contributions are non-refundable.

## SCHOOLS

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

### RETIREMENT PROGRAM

#### Service Retirement

##### Eligibility

A CalPERS member becomes eligible for Service Retirement upon attainment of age 50 with at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

##### Benefit

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

- The *benefit factor* for this group of employees comes from the **2% at 55** benefit factor table. The factor depends on the member's age at retirement. Listed below are the factors for retirement at whole year ages:

<b>Retirement Age</b>	<b>2% at 55 Factor</b>
50	1.100%
51	1.280%
52	1.460%
53	1.640%
54	1.820%
55	2.000%
56	2.064%
57	2.126%
58	2.188%
59	2.250%
60	2.314%
61	2.376%
62	2.438%
63 & Up	2.500%

- The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each

employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.

- The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). The employees in this plan may or may not be covered by Social Security. For employees with service prior to January 1, 2001 covered by Social Security, the final compensation is offset by \$133.33 (or by one-third if the final compensation is less than \$400).
- The Service Retirement benefit is not capped.

### **Vested Deferred Retirement**

#### **Eligibility for Deferred Status**

A CalPERS member becomes eligible for a deferred vested retirement benefit when he or she leaves employment, keeps his or her contribution account balance on deposit with CalPERS, **and** has earned at least 5 years of credited service (total service across all CalPERS employers, and with certain other Retirement Systems with which CalPERS has reciprocity agreements).

#### **Eligibility to Start Receiving Benefits**

The CalPERS member becomes eligible to receive the deferred retirement benefit upon satisfying the eligibility requirements for Deferred Status and upon attainment of age 50.

#### **Benefit**

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

### **Non-Industrial (Non-Job Related) Disability Retirement**

#### **Eligibility**

A CalPERS member is eligible for Non-Industrial Disability Retirement if he or she becomes *disabled* and has at least 5 years of credited service (total service across all PERS employers, and with certain other Retirement Systems with which PERS has reciprocity agreements). There is no special age requirement. *Disabled* means the member is unable to perform his or her job because of an illness or injury which is expected to be permanent or to last indefinitely. The illness or injury does not have to be job related. A CalPERS member must be actively working with any CalPERS employer at the time of disability in order to be eligible for this benefit.

#### **Benefit**

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

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

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

### **Post-Retirement Death Benefit**

#### **Lump Sum Payment**

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

### **Form of Payment for Retirement Allowance**

Generally, the retirement allowance is paid to the retiree in the form of an annuity for as long as he or she is alive. The retiree may choose to provide for a portion of his or her allowance to be paid to any designated beneficiary after the retiree's death. CalPERS provides for a variety of such benefit options, which the retiree pays for by taking a reduction in his or her retirement allowance. The larger the amount to be provided to the beneficiary is, and the younger the beneficiary is, the greater the reduction to the retiree's allowance.

For retirement allowances with respect to service earned by employment in this group, 25% of the retirement allowance will automatically be continued to certain statutory beneficiaries upon the death of the retiree, *without* a reduction in the retiree's allowance (50% for service not covered by Social Security). This additional benefit is often referred to as *post retirement survivor allowance* (PRSA) or simply as *survivor continuance*.

In other words, 25% of the allowance (or 50% for service not covered by Social Security), the *continuance portion*, is paid to the retiree for as long as he or she is alive, and that same amount is continued to the retiree's spouse (or if no eligible spouse, to unmarried children until they attain age 18; or, if no eligible children, to a qualifying dependent parent) for the rest of his or her lifetime.

The remaining 75% of the retirement allowance (or 50% for service not covered by Social Security), which may be referred to as the *option portion* of the benefit, is paid to the retiree as an annuity for as long as he or she is alive. Or, the retiree may choose to provide for some of this *option portion* to be paid to **any** designated beneficiary after the retiree's death. CalPERS offers a variety of such benefit options, which the retiree pays for by taking a reduction to the option portion of his or her retirement allowance.



## **Pre-Retirement Death Benefits**

### **Basic Death Benefit**

#### **Eligibility**

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

#### **Benefit**

The Basic Death Benefit is a lump sum in the amount of the member's accumulated contributions, where interest is currently credited at 7.75% per year. In addition, a lump sum in the amount of six months' salary is paid. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

### **1957 Survivor Benefit**

#### **Eligibility**

An employee's *eligible survivor(s)* may receive the 1957 Survivor benefit if the member dies while actively employed, has attained at least age 50, and has at least 5 years of credited service (total service across all CalPERS employers and with certain other Retirement Systems with which CalPERS has reciprocity agreements). A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death or, if there is no eligible spouse, to the member's unmarried children under age 18. A member's survivor may choose this benefit in lieu of the Basic Death benefit or the Special Death benefit.

#### **Benefit**

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

### **Cost-of-Living Adjustments**

Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 2%. However, the cumulative adjustment may not be greater than the cumulative change in the Consumer Price Index since the date of retirement.

## **Purchasing Power Protection Allowance (PPPA)**

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

## **Employee Contributions**

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

The contribution schedule is as follows:

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

The monthly compensation breakpoint is \$0.

The percent contributed above the monthly compensation breakpoint is 7%.

## **Refund of Employee Contributions**

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

## **1959 SURVIVOR BENEFITS PROGRAM**

### **Eligibility**

This benefit is available only to employees who are not covered by Social Security. An employee's *eligible survivor(s)* may receive the 1959 Survivor benefit if the member dies while actively employed and the member had elected to pay for coverage under this benefit program. A CalPERS member who is no longer actively employed with **any** CalPERS employer is not eligible for this benefit. An *eligible survivor* means the surviving spouse to whom the member was married at least one year before death and who is either caring for unmarried children under age 22 or is at least 62 years old; or, if there is no eligible spouse, the member's unmarried children under age 22. A member's survivor who is eligible for any other pre-retirement death benefit described in the **Retirement Program** section above will receive the 1959 Survivor benefit in addition to that death benefit, except as described in the paragraphs below.

### **Benefit**

The 5<sup>th</sup> level 1959 Survivor Benefit, for members who elected this coverage or for whom this coverage was mandatory, is a monthly allowance equal to one of the following, depending upon the set of eligible survivors:

\$1,800 to an eligible spouse with two or more eligible children; or three or more eligible children.

\$1,500 to an eligible spouse with one eligible child; or two eligible children only.

\$ 750 to one eligible child only; or spouse age 60 or older; or dependent parents.

If the benefit is payable to the spouse, the benefit is discontinued upon the death of the spouse. If the benefit is payable to a dependent child, the benefit will be discontinued upon death, marriage or attainment of age 22.

If a member's survivor is receiving the Special Death benefit as described in the **Retirement Program** section above, then the amount of the 1959 Survivor benefit will be reduced by the amount of the Special Death benefit.

**Cost-of-Living Adjustment**

There is no cost-of-living adjustment to the 1959 Survivor benefit.

**Employee Contributions**

Each employee contributes \$2.00 per month. These contributions are non-refundable.