

State of California Retiree Health Benefits Program

GASB Nos. 74 and 75 Actuarial Valuation Report
As of June 30, 2023





August 2, 2024

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

Dear Controller Cohen:

Submitted in this report are the results of our actuarial valuation as of June 30, 2023, of the liabilities associated with Other Postemployment Benefits (OPEB), including retiree healthcare benefits, provided to statewide employees through the programs sponsored by the State of California as administered by the California Public Employees Retirement System (CalPERS) and the California Department of Human Resource (CalHR). This report was prepared at the request of the State Controller's Office (SCO) for the purpose of satisfying the State of California's financial reporting requirements.

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

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

The actuarial valuation report provides the following information:

- An actuarial valuation of plan liabilities as of June 30, 2023, using census data as of June 30, 2023;
- A reconciliation of Total OPEB Liability from June 30, 2022, to June 30, 2023;
- The development of OPEB expense for the State's fiscal year end June 30, 2024, using a measurement date of June 30, 2023;
- The deferred inflows and outflows applicable to year end June 30, 2023;
- Disclosure of certain Required Supplementary Information, such as the impact of a percentage point change on the discount rate or the ultimate healthcare trend rate;
- Support of the discount rate used to develop the Total OPEB Liability; and
- Development of the Actuarially Determined Contribution, actuarial accrued liability, and normal cost, assuming a full-funding interest rate of 6.00 percent.

The actuarial valuation was based on information furnished by the SCO, CalPERS, and CalHR concerning retiree healthcare benefits, members' census data, and financial data. Data was reviewed for reasonableness and internal consistency, but was not audited. We are not responsible for the accuracy or completeness of the information received to produce this actuarial valuation. OPEB-related actuarial valuation assumptions are based on an Experience Review Study for the period from July 1, 2018, to June 30, 2022. Certain OPEB-related assumptions were updated based on available information as of the actuarial valuation date. Pension-related actuarial valuation assumptions are based on assumptions used for the 2023 actuarial valuations of CalPERS statewide pension plans.

To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Retiree Healthcare Benefit Program sponsored by the State of California as of June 30, 2023. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

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

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

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

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

The signing actuaries are independent of the plan sponsor.



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

Respectfully submitted,

Gabriel, Roeder, Smith & Company



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EXECUTIVE SUMMARY

Executive Summary

Introduction

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

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

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

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

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

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

GASB Statements No. 74 and 75

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

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

Statement No. 74

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

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

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

Statement No. 75

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

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

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

Impact of GASB Statements No. 74 and 75

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

The municipal bond index rate is 3.69 percent as of June 30, 2022, and 3.86 percent as of June 30, 2023. Plan sponsors who partially pre-fund benefits must discount liabilities using a "blended discount rate" that reflects the municipal bond rate index if pre-funding assets are not available to pay benefits and the long-term expected return on assets if pre-funding assets are available to pay benefits.

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

Plan assets are currently held in the California Employers' Retiree Benefit Trust (CERBT) and the State has adopted investment Strategy 1. Based on information provided on CalPERS' website, as presented at the CalPERS Investment Committee on March 14, 2022, the CERBT Strategy 1 investment portfolio is expected to earn approximately 6.00 percent per year over the long term. During plan year end 2023, invested plan assets earned approximately 6.0 percent.

As of June 30, 2023, total assets in the CERBT accounts, for SEIU, 12 bargaining units, Judicial employees, and Exempt/Excluded/Executive employees are approximately \$6.85 billion.

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

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

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

Plan Benefits

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

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

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

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



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

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

Key Definitions

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

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

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

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

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

Based on the State's funding policy, we understand the goal is to make additional normal cost contributions in excess of the pay-as-you-go contributions, for each respective actuarial valuation group, such that the program is projected to be fully funded in approximately 30 years. As of June 30, 2023, 15 out of 17 membership groups, or approximately 80.5 percent of the active covered members, have entered into pre-funding arrangements with the State.

For GASB Statements No. 74 and 75 reporting purposes, if the membership group has not entered into a pre-funding arrangement with the State, we assumed a discount rate of 3.86 percent, which is equal to the municipal bond rate at June 30, 2023. For membership groups with pre-funding arrangements, we assumed a blended discount rate reflecting the municipal bond rate of 3.86 percent if pre-funding assets are not available to pay benefits and 6.00 percent if pre-funding assets are available to pay benefits.

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

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The following table shows key valuation results as of June 30, 2023, and June 30, 2022.

KEY VALUATION RESULTS (\$ IN 000'S)		
GASB No. 75	June 30, 2023	June 30, 2022
Total OPEB Liability	\$ 92,026,524	\$ 87,544,498
Net Fiduciary Position	\$ 6,845,378	\$ 5,131,070
Net OPEB Liability	\$ 85,181,146	\$ 82,413,428
Service Cost	\$ 2,922,387	\$ 3,984,218
Annual OPEB Expense	\$ 1,125,333	\$ 736,651
Employer Contributions*	\$ 3,487,422	\$ 4,027,869
Active Member Contributions	\$ 648,071	\$ 617,716
Total Actuarially Determined Contribution (ADC)	\$ 5,738,638	\$ 5,336,963

*Plan year 2022 Employer Contributions include extraordinary contributions of \$616 million representing "picked-up" suspended active employee contributions for plan year end June 30, 2021 due to PLP 2020.

Basis of Actuarial Valuation

The preceding actuarial valuation results were based on:

- The provisions of GASB Statements No. 74 and 75.
- The provisions of Actuarial Standard of Practice No. 6, *Measuring Retiree Group Benefit Obligations*.
- Census information as of June 30, 2023, provided by the California Public Employees' Retirement System (CalPERS) and the California Department of Human Resources (CalHR).
- Claims, enrollment data, and average costs provided by CalPERS and CalHR for the period from January 1, 2022, to December 31, 2023.
- Premium data through calendar year 2024, provided by CalPERS and CalHR.
- Employer Group Waiver Plan (EGWP) information provided by CalPERS.
- Medicare Advantage design and premium rate information provided by CalPERS.
- Plan information provided by CalPERS and CalHR.
- Demographic actuarial assumptions consistent with our understanding of those that will be used in the 2023 actuarial valuations of the CalPERS statewide pension programs, which were based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
- Healthcare-related actuarial valuation assumptions, such as healthcare plan participation, coverage and continuance, aging factors, adjustments for disabled members, and adjustments for children of current retirees and survivors are based on the experience study for the period from July 1, 2018 to June 30, 2022, first effective with the actuarial valuation as of June 30, 2023.



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

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

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

- An overview of the current GASB Statements No. 74 and 75 requirements in effect on June 30, 2023.
- The basis of the actuarial assumptions and methods used in this actuarial valuation.
- Development of the ADC by actuarial valuation group using a full-funding rate of 6.00 percent.
- GASB No. 74 information applicable to the plan's fiscal year end June 30, 2023.
- GASB No. 75 information applicable to the sponsor's fiscal year end June 30, 2024.
- Additional details on the census, plan provisions, assumptions, and methods used to prepare the actuarial valuation.

SECTION A

CURRENT OVERVIEW

Summary of GASB Accounting Standards

Accounting Standard

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

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

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

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

Plan Financial Statements

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

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

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

Current Overview

The GASB Statement No. 74 information contained in this report is based on an actuarial valuation date of June 30, 2023, and a measurement date of June 30, 2023.

For GASB Statement No. 75 reporting purposes, the plan sponsor's financial reporting for fiscal year end June 30, 2024, will be based on a measurement date of June 30, 2023.

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

The information contained in this report does not incorporate any employer contributions made subsequent to the measurement date of June 30, 2023.

Notes to Financial Statements

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

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

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

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

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

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

Required Supplementary Information

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

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

Frequency and Timing of the Actuarial Valuation

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

Single Discount Rate

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

The tax-exempt municipal bond rate was based on Fidelity's "20-Year Municipal GO AA Index" as of each measurement date. This index represents fixed-income municipal bonds with 20 years to maturity and is constructed using option-adjusted analytics for a diverse group of 10,000 tax-exempt securities. The Fidelity Index rates are 3.69 percent as of June 30, 2022, and 3.86 percent as of June 30, 2023.

Actuarial Assumptions

The actuarial assumptions used to value the actuarial liabilities are outlined in detail in Sections E and F. The actuarial assumptions include healthcare-related assumptions such as: trend rates, participation

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rates, and per capita claim costs, and pension-related assumptions such as: termination rates, disability rates, retirement rates, and mortality rates.

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

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

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

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

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

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

Based on the CalPERS Investment Committee Meeting on March 14, 2022, the CERBT Strategy 1 long-term investment return assumption was changed from 6.75 percent to 6.00 percent. Based on 2021 CalPERS Experience Study and Review of Actuarial Assumptions, general inflation was changed from 2.25 percent

Current Overview

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

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

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

Future Uncertainty or Risk

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

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

Benefits Valued

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

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Assumptions and Methods Impacting the Actuarial Valuation

Healthcare-Related Assumption Changes

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

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

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

For the actuarial valuation as of June 30, 2023, assumptions, including per capita healthcare cost and healthcare trend rates, were updated based on experience through June 30, 2023.

PERS Platinum and PERS Gold Healthcare Plans

Effective January 1, 2022, the PERSCare, PERS Choice, and PERS Select healthcare plans were replaced with PERS Platinum and PERS Gold plans. As of June 30, 2023, there were 14,697 retirees enrolled in the Basic Platinum Plan, 2,655 retirees enrolled in Basic Gold Plan, 70,547 retirees enrolled in the Medicare Platinum Plan, and 1,183 retirees enrolled in the Medicare Gold. Consequently, a significant number of retirees have migrated to the more expensive PERS Platinum Plans. Effective with the June 30, 2022 actuarial valuation, the actuarial valuation assumes a PERS Platinum to PERS Gold enrollment mix for future retirees of 60 percent to 40 percent for Basic coverage and 90 percent to 10 percent for Medicare coverage. We will continue to monitor emerging experience and update this assumption in future actuarial valuations.

Discount Rate Assumption

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



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

The discount rate used to develop the GASB Nos. 74 and 75 Total OPEB Liability and Service Cost was based on a blended rate for each respective actuarial valuation group comprised of 3.86 percent if pre-funding assets are not available to pay benefits and 6.00 percent if pre-funding assets are available to pay benefits.

Healthcare Trend Assumptions

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

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

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

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

Plan year 2024 trend rates applicable to the pre-Medicare PPO plans were set at 6.00 percent for per capita costs and 12.17 percent for premium rates. Plan year 2024 trend rates applicable to the pre-Medicare HMO plans were set at 10.19 percent for per capita costs and 9.87 percent for premium rates. After plan year 2024 the same trend rates were applied to the PPO and HMO plans per capita costs and premium rates. Trend rates are 7.00 percent in 2025 grading down to 4.50 percent in 2030, 4.50 percent from 2030 to 2038, and 4.25 percent on and after 2039.

Current Overview

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

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

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

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

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

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

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

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



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

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

Medicare premium trend rates for PERS Gold and PERS Platinum were set at 17.84 percent for 2024, 5.95 percent in 2025 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2038, and 4.25 percent on and after 2039. Medicare premium trend rates for HMO were set at 17.75 percent for 2024, 6.61 percent in 2025 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2038, and 4.25 percent on and after 2039.

Medicare per capita costs trend rates for PERS Gold and PERS Platinum were set at 19.15 percent for 2024, 7.66 percent in 2025 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2038, and 4.25 percent on and after 2039. Medicare per capita costs trend rates for HMO were set at 18.85 percent for 2024, 7.57 percent in 2025 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2038, and 4.25 percent on and after 2039.

Participation Assumption

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

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

Other Demographic Assumptions

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

Retiree Per Capita Claim Costs and the Implicit Rate Subsidy

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

Current Overview

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

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

The employer's estimated explicit and implicit costs are shown on page 21 of the actuarial valuation report and are based on first-year projected costs generated from the actuarial valuation. For purposes of financial reporting, estimated explicit and implicit costs will be updated based on actual premium and claim experience. These estimates could change primarily due to (i) differences between expected and actual number of non-Medicare retirees and dependents, (ii) changes in age and gender profile of non-Medicare retiree and dependents, (iii) differences between expected and actual trend during the year on premiums and claims, (iv) migration among non-Medicare plans, (v) change in healthcare plans and benefits features, and (vi) updates to the age and gender factors.

Actuarial Cost Method

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

Closed Versus Open Group Valuation

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

The following section contains a reconciliation of the actuarial accrued liability since the last actuarial valuation and a summary of key valuation results as of June 30, 2023.

SECTION B

SUMMARY OF ACTUARIAL VALUATION RESULTS

Actuarial Valuation Results

Reconciliation of the Total OPEB Liability

The table on the following page shows a reconciliation of the total OPEB liability from June 30, 2022, to June 30, 2023, based on the GASB Statements No. 74 and 75.

The total OPEB liability increased from \$87.54 billion as of June 30, 2022, to \$92.03 billion as of June 30, 2023. If the plan's assumptions had been exactly realized during the year and no assumption changes were made, the total OPEB liability would have increased to \$91.28 billion as of June 30, 2023. The key factors contributing to the unexpected increase in total OPEB liability include:

- Demographic experience slightly decreased the expected actuarial liabilities by 0.06 percent or \$0.05 billion.
- During the year, favorable healthcare claims experience and plan design changes decreased the expected total OPEB liability by approximately 0.16 percent or \$0.15 billion. This change in total OPEB liability is mainly driven by the relationship between the assumed trend rate used to project average member claims cost in 2023 (used in last year's actuarial valuation) and the actual trend rate for 2023 (used to update average per member claim costs) and the actual trend rate for the 2024 premium increases. During plan year end June 30, 2023, average per member claim costs were slightly lower than assumed, after considering the migration to the PERS Platinum and PERS Gold healthcare plans.
- The participation rates, plan election assumptions, and other healthcare related assumptions other than trend were updated as part of the experience study covering the period July 1, 2018, to June 30, 2022. Updates to these assumptions caused the total OPEB liability to increase by 0.28 percent or \$0.25 billion.
- The healthcare trend rates are updated as part of the annual actuarial valuation process. These assumptions are used to project the employer's net healthcare costs. Separate rates are assumed for pre-Medicare and post-Medicare coverage. Updating the trend rates including EGWP/IRA adjustment increased the liabilities by about 3.09 percent or \$2.8 billion.
- Changing the GASB Statements No. 74 and 75 blended discount rate as of June 30, 2022, which ranged from 3.69 percent to 4.24 percent, to the blended discount rate as of June 30, 2023, which ranges from 3.86 percent to 4.38 percent, decreased the total OPEB liability by 2.33 percent or \$2.1 billion.

Actuarial Valuation Results

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

CALIFORNIA STATE EMPLOYEES OPEB ACTUARIAL VALUATION RESULTS AS OF JUNE 30, 2023 (\$ in '000s) BASED ON GASB STATEMENTS NO. 74 AND 75 DISCOUNT RATE (GAIN)/LOSS ANALYSIS	
Total OPEB Liability as of June 30, 2022	\$ 87,544,498
Service Cost for 22/23	2,922,387
Actual Benefit Payments	(2,805,542)
Interest	<u>3,615,027</u>
Expected Total OPEB Liability as of June 30, 2023	\$ 91,276,370
(Gain)/Loss Items	
Demographic Experience	(51,432)
Healthcare Claims Experience	(146,321)
Change in Healthcare Related Assumptions Other than Trend	252,667
Change in Trend including EGWP/IRA Adjustments*	2,820,781
Change in GASB 74/75 Blended Discount Rate	<u>(2,125,541)</u>
Total	\$ 750,154
Total OPEB Liability as of June 30, 2023	\$ 92,026,524

**Reflects potential impact of Inflation Reduction Act on the Employer Group Waiver Plan and other Medicare Plans.*

The following table shows key actuarial valuation results by group.

Actuarial Valuation Results

JUNE 30, 2023 ACTUARIAL VALUATION SUMMARY (\$ IN 000's)											
Actuarial Valuation Group	FY 2023			Full-Funding Discount Rate			GASB No. 74 and 75				
	Assets 6/30/2023	PAYGO Contributions	Pre-Fund Contributions	Normal Cost	Actuarial Liability	Net Employer ADC	Blended Discount Rate	Service Cost	Total OPEB Liability	Net OPEB Liability	Annual OPEB Expense
Attorneys and Hearing Officers (BU2)	142,919	39,562	24,987	28,524	1,019,288	65,109	4.345%	42,683	1,267,443	1,124,524	18,658
Highway Patrol (BU5)	770,749	92,714	67,621	82,852	3,962,734	236,378	4.368%	136,920	5,085,218	4,314,469	43,905
Corrections (BU6)	1,703,633	391,600	243,019	303,517	13,312,775	825,327	4.290%	485,501	17,069,118	15,365,485	354,241
Protective Services and Public Safety (BU7)	293,912	94,060	53,824	61,964	2,513,922	159,789	4.284%	96,734	3,195,408	2,901,496	53,767
Firefighters (BU8)	265,844	77,767	57,198	75,883	2,182,491	149,131	4.371%	116,825	2,806,304	2,540,460	131,254
Professional Engineers (BU9)	370,812	128,736	71,521	83,403	3,529,477	224,963	4.283%	130,885	4,447,783	4,076,971	83,140
Professional Scientific (BU10)	111,479	37,287	21,255	29,042	900,682	60,308	4.375%	41,338	1,134,426	1,022,947	34,542
Craft and Maintenance (BU12)	328,742	142,038	66,322	73,637	3,153,444	200,732	4.303%	115,098	3,926,042	3,597,300	21,596
Stationary Engineers (BU13)	31,671	13,316	5,684	6,895	327,593	20,620	4.210%	10,542	411,131	379,460	10,196
Physicians, Dentists and Podiatrists (BU16)	78,033	21,682	9,541	12,484	443,245	27,439	4.357%	18,060	536,794	458,761	15,949
Psychiatric Technicians (BU18)	167,278	50,598	32,796	37,883	1,557,232	99,588	4.293%	61,512	1,980,783	1,813,505	(12,938)
Health and Social Services/Professional (BU19)	168,974	48,653	32,322	34,309	1,179,962	75,817	4.349%	52,783	1,467,326	1,298,352	7,182
California State University	-	438,128	-	322,558	10,553,130	934,843	3.860%	533,911	13,964,336	13,964,336	257,821
Judicial Branch	60,862	13,154	9,084	11,889	422,588	26,933	4.337%	17,018	525,652	464,790	9,536
Exempt/Excluded/Executive	115,312	58,336	31,887	45,702	1,671,241	113,118	4.251%	65,916	2,138,812	2,023,500	24,816
Other	-	89,666	-	27,745	1,542,686	221,047	3.860%	45,348	1,938,718	1,938,718	(27,018)
Service Employees International Union (SEIU)	2,235,158	1,068,245	602,890	612,362	23,794,828	1,557,071	4.259%	951,313	30,131,230	27,896,072	98,686
Total	\$6,845,378	\$2,805,542	\$1,329,951	\$1,850,649	\$72,067,318	\$4,998,213		\$2,922,387	\$92,026,524	\$85,181,146	\$1,125,333

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



Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 TOTAL OF ALL ACTUARIAL VALUATION GROUPS		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	281,298	283,939
Retired Participants ^a	207,053	211,162
Total Participants	488,351	495,101
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 44,137,557	\$ 47,067,682
Retired Participants	41,211,415	44,437,678
Total Participants	\$ 85,348,972	\$ 91,505,360
Actuarial Accrued Liability		
Active Participants	\$ 25,868,118	\$ 27,629,640
Retired Participants	41,211,415	44,437,678
Total Participants	\$ 67,079,533	\$ 72,067,318
Actuarial Value of Assets	\$ 5,131,070	\$ 6,845,378
Unfunded Actuarial Accrued Liability	\$ 61,948,463	\$ 65,221,940
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 1,751,828	\$ 1,850,649
Administrative Expenses	3,622	3,771
Amortization of UAAL	3,581,513	3,884,218
Total ADC	\$ 5,336,963	\$ 5,738,638
Estimated Member Contributions	(692,551)	(740,425)
Net Employer ADC	\$ 4,644,412	\$ 4,998,213
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 1,832,637	\$ 1,990,822
Part B Reimbursement	437,630	453,912
Dental Claims	127,973	130,951
Total	\$ 2,398,240	\$ 2,575,685
Employer Implicit Costs	501,784	441,588
Total Employer Costs	\$ 2,900,024	\$ 3,017,273
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 112,211	\$ 161,699
Dental Claims	35,956	22,405
Total	\$ 148,167	\$ 184,104
Total Claims Costs	\$ 3,048,191	\$ 3,201,377

^aRetired participants with dental only coverage, 12,795 as of July 1, 2022, and 13,175 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM										
GASB NOS. 74 AND 75 DISCLOSURES										
CHANGE IN NET OPEB LIABILITY AND CONTRIBUTIONS MADE BY EMPLOYER (\$ IN 000'S)										
TOTAL OF ALL ACTUARIAL VALUATION GROUPS										
Fiscal Year Ending	June 30, 2017		June 30, 2018		June 30, 2019		June 30, 2020		June 30, 2021	
Total OPEB Liability										
Service Cost	\$	4,009,501	\$	3,477,466	\$	3,158,693	\$	3,325,446	\$	3,667,858
Interest on Total OPEB Liability		3,249,843		3,659,659		3,510,048		3,408,518		3,030,987
Changes of Benefit Terms		-		-		-		-		-
Difference between Expected and Actual Experience		-		(7,189,638)		(1,393,426)		(2,526,502)		(7,331,168)
Changes of Assumptions		(9,830,478)		(2,739,427)		4,112,927		2,626,770		4,865,970
Benefit Payments		(2,118,695)		(2,246,439)		(2,345,512)		(2,465,508)		(2,586,534)
Net Change in Total OPEB Liability	\$	(4,689,829)	\$	(5,038,379)	\$	7,042,730	\$	4,368,724	\$	1,647,113
Total OPEB Liability - Beginning	\$	96,197,447	\$	91,507,618	\$	86,469,239	\$	93,511,969	\$	97,880,693
Total OPEB Liability - Ending (a)	\$	91,507,618	\$	86,469,239	\$	93,511,969	\$	97,880,693	\$	99,527,806
Plan Fiduciary Net Position										
Employer PayGO Contributions	\$	2,118,695	\$	2,246,439	\$	2,345,512	\$	2,465,508	\$	2,586,534
Employer Pre-Funding Contributions		271,114		171,669		336,826		545,965		538,403
Active Member Contributions		39,362		116,061		283,202		490,730		-
Net Investment Income		42,292		48,098		89,940		70,259		790,845
Benefit Payments		(2,118,695)		(2,246,439)		(2,345,512)		(2,465,508)		(2,586,534)
Administrative Expense		(165)		(350)		(251)		(999)		(1,104)
Other		(290)		-		-		-		-
Net Change in Plan Fiduciary Net Position	\$	352,313	\$	335,478	\$	709,717	\$	1,105,955	\$	1,328,144
Plan Fiduciary Net Position - Beginning	\$	147,722	\$	538,808	\$	873,656	\$	1,583,373	\$	2,689,328
Plan Fiduciary Net Position - Ending (b)	\$	500,035	\$	874,286	\$	1,583,373	\$	2,689,328	\$	4,017,472
Net OPEB Liability - Ending (a) - (b)	\$	91,007,583	\$	85,594,953	\$	91,928,596	\$	95,191,365	\$	95,510,334
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability		0.546%		1.011%		1.693%		2.748%		4.037%
Actuarially Determined Contribution (ADC)	\$	4,506,153	\$	4,565,820	\$	4,389,585	\$	4,414,678	\$	4,714,742
Employer Contribution	\$	2,389,810	\$	2,418,108	\$	2,682,338	\$	3,011,473	\$	3,124,937
Percentage of ADC made by Employer Contribution Excess/(Shortfall)	\$	53%	\$	53%	\$	61%	\$	68%	\$	66%
Expected Return on Assets	\$	24,862	\$	49,503	\$	82,480	\$	141,262	\$	199,367
Investment (Gain)/Loss	\$	(17,427)	\$	1,405	\$	(7,460)	\$	71,003	\$	(591,478)
Average Expected Remaining Service		From 2.607026 to 9.568629		From 2.749775 to 9.781090		From 2.965309 to 8.815624		From 3.141965 to 9.486386		From 3.527047 to 9.962002
Blended Discount Rate Beginning of Year		From 2.850% to 3.672%		From 3.560% to 4.219%		From 3.620% to 4.282%		From 3.130% to 3.851%		From 2.450% to 3.380%
Blended Discount Rate End of Year		From 3.560% to 4.219%		From 3.620% to 4.282%		From 3.130% to 3.851%		From 2.450% to 3.380%		From 1.920% to 2.952%
Long-Term Expected Return on Assets		7.280%		7.000%		6.750%		6.750%		6.000%

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



Actuarial Valuation Results

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

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



Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES		
OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S)		
TOTAL OF ALL ACTUARIAL VALUATION GROUPS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2022 June 30, 2023	June 30, 2023 June 30, 2024
OPEB Expense		
Service Cost	\$ 3,984,218	\$ 2,922,387
Interest on the Total OPEB Liability	2,684,949	3,615,027
Current-Period Benefit Changes	-	-
Active Member Contributions	(617,716)	(648,071)
Projected Earnings on Plan Investments	(297,138)	(347,133)
Operating Expenses	1,254	1,661
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(2,090,363)	(2,073,751)
Recognition of Outflow/(Inflow) due to Assumption Changes	(3,039,412)	(2,447,598)
Recognition of Outflow/(Inflow) due to Investment Experience	110,859	102,811
Net OPEB Expense	\$ 736,651	\$ 1,125,333
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 95,510,334	\$ 82,413,428
OPEB Expense	736,651	1,125,333
Employer Contributions	(4,027,869)	(3,487,422)
Change in Outflow/(Inflow) due to Non-investment Experience	6,390,427	1,875,998
Change in Outflow/(Inflow) due to Assumption Changes	(17,166,105)	3,395,505
Change in Outflow/(Inflow) due to Investment Experience	969,990	(141,696)
Net OPEB Liability End of Year	\$ 82,413,428	\$ 85,181,146
Deferred (Inflows)		
Non-investment Experience	\$ (9,085,794)	\$ (6,954,197)
Assumption Changes	\$ (19,021,957)	\$ (14,738,197)
Investment Experience	\$ (356,663)	\$ (267,699)
Deferred Outflows		
Non-investment Experience	\$ 3,782,512	\$ 3,526,913
Assumption Changes	\$ 6,590,162	\$ 5,701,907
Investment Experience	\$ 893,368	\$ 662,708
Net OPEB Liability Sensitivity		
Baseline Discount Rate and Trend Rates	\$ 82,413,428	\$ 85,181,146
Increase Discount Rate by One Percentage Point	\$ 70,815,062	\$ 73,067,251
Decrease Discount Rate by One Percentage Point	\$ 96,822,995	\$ 100,216,610
Increase Trend Rate by One Percentage Point	\$ 98,370,602	\$ 98,510,789
Decrease Trend Rate by One Percentage Point	\$ 69,899,938	\$ 74,702,906



SECTION C

SUMMARY OF THE CURRENT SUBSTANTIVE PLAN PROVISIONS

Summary of the Current Substantive Plan Provisions

Eligibility Requirements

Health Care Coverage

Retired Employees

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

Survivors of an Annuitant

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

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

Eligibility Exceptions

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

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

Death of a Member

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



Summary of the Current Substantive Plan Provisions

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

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

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

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

Coordination with Medicare

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

Dental Benefits

Retired Employees

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

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

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

Survivors of an Employee or Annuitant

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

Summary of the Current Substantive Plan Provisions

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

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

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

2023 State Contribution

The 2023 maximum State Contribution amounts are as follows:

2023 State Contribution		
One-Party Coverage	Two-Party Coverage	Family Coverage
\$883.00	\$1,699.00	\$2,124.00

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

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

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

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

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

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

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

Summary of the Current Substantive Plan Provisions

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

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

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

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

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

State Contribution – Legislator, Constitutional Officer, or Statutory Officer

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

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

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

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

Summary of the Current Substantive Plan Provisions

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

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

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

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

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

Summary of the Current Substantive Plan Provisions

State Employees in Bargaining Units and Judicial Employees

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

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

The 80/80 State Contribution amounts for 2023 are as follows:

2023 State Contribution			
Plan Type	One-Party Coverage	Two-Party Coverage	Family Coverage
Basic	\$689.00	\$1,386.00	\$1,784.00
Medicare	\$282.00	\$ 573.00	\$ 830.00

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

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

Summary of the Current Substantive Plan Provisions

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

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

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

Prefunding of Retiree Healthcare Benefits

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

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

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

Summary of the Current Substantive Plan Provisions

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

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

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

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

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

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

PERS Gold and PERS Platinum PPO Basic Plans				
	PERS Gold		PERS Platinum	
	Member's Cost		Member's Cost	
	PPO	Non-PPO	PPO	Non-PPO
Calendar Year Deductible				
Individual	\$1,000		\$500	
Family	\$2,000		\$1,000	
Maximum Calendar Year Coinsurance				
Individual	\$3,000	None	\$2,000	None
Family	\$6,000	None	\$4,000	None
Hospital				
Per Admission Deductible	None	None	\$250	\$250
Inpatient and Outpatient	20%	40%	10%	40%
Physician Services				
Office Visits	\$35 copay ^{1,2}	40%	\$20 copay ²	40%
Urgent Care Visits	\$35 copay	40%	\$35 copay	40%
Outpatient Visits	\$35 copay	40%	\$20 copay	40%
Inpatient Visits	20%	40%	10%	40%
Emergency Services ((\$50 deductible per visit for covered ER charges - waived if admitted to Hospital)	20%	20%	10%	10%
Prescription Drug Benefit				
Retail Pharmacy* <i>*short-term use</i>	\$5/generic \$20/preferred brand \$50/non-preferred brand			
Retail Pharmacy Maintenance Medications filled after 2nd Fill** <i>** A maintenance medication taken longer than 60 days for chronic conditions.</i>	\$10/generic \$40/preferred brand \$100/non-preferred brand			
Mail Service Pharmacy <i>A \$1,000 maximum copayment per person per calendar year applies</i>	\$10/generic \$40/preferred brand \$100/non-preferred brand			

¹ Reduced to \$10 if enrolled with personal doctor

² \$35 for specialist

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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



Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

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

Summary of the Current Substantive Plan Provisions

2023 Health Plan Rates			
Basic Plans - HMO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
Anthem Select HMO	\$903.85	\$1,807.70	\$2,350.01
Anthem Traditional HMO	\$1,116.65	\$2,233.30	\$2,903.29
Blue Shield Access +	\$842.61	\$1,685.22	\$2,190.79
Blue Shield Trio	\$760.71	\$1,521.42	\$1,977.85
Health Net Salud y Más	\$631.89	\$1,263.78	\$1,642.91
Health Net SmartCare	\$993.39	\$1,986.78	\$2,582.81
Kaiser	\$852.68	\$1,705.36	\$2,216.97
Kaiser Out-of-State - Colorado	\$1,155.43	\$2,310.86	\$3,004.12
Kaiser Out-of-State - Georgia	\$1,155.43	\$2,310.86	\$3,004.12
Kaiser Out-of-State - Hawaii	\$1,155.43	\$2,310.86	\$3,004.12
Kaiser Out-of-State - Mid-Atlantic	\$1,155.43	\$2,310.86	\$3,004.12
Kaiser Out-of-State - Northwest	\$1,155.43	\$2,310.86	\$3,004.12
Kaiser Out-of-State - Washington	\$1,155.43	\$2,310.86	\$3,004.12
Sharp	\$764.96	\$1,529.92	\$1,988.90
UnitedHealthcare SignatureValue Alliance	\$841.72	\$1,683.44	\$2,188.47
UnitedHealthcare SignatureValue Harmony	\$722.28	\$1,444.56	\$1,877.93
Western Health Advantage	\$760.17	\$1,520.34	\$1,976.44
Basic Plans - PPO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
Anthem EPO Del Norte	\$1,083.89	\$2,167.78	\$2,818.11
PERS Gold	\$766.11	\$1,532.22	\$1,991.89
PERS Platinum	\$1,083.89	\$2,167.78	\$2,818.11
Basic Association Plans			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
CAHP	\$768.67	\$1,492.25	\$1,951.73
CCPOA - North	\$928.26	\$1,861.19	\$2,512.99
CCPOA - South	\$765.32	\$1,535.24	\$2,074.72
PORAC	\$775.00	\$1,525.00	\$2,000.00

Summary of the Current Substantive Plan Provisions

2023 Health Plan Rates			
Supplement/Managed Medicare Plans - HMO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
Anthem Medicare Preferred	\$413.59	\$827.18	\$1,240.77
Blue Shield	\$361.90	\$723.80	\$1,085.70
Kaiser	\$283.25	\$566.50	\$849.75
Kaiser - Summit	\$336.29	\$672.58	\$1,008.87
Kaiser Out-of-State - Colorado	\$274.03	\$548.06	\$822.09
Kaiser Out-of-State - Georgia	\$274.03	\$548.06	\$822.09
Kaiser Out-of-State - Hawaii	\$274.03	\$548.06	\$822.09
Kaiser Out-of-State - Mid-Atlantic	\$274.03	\$548.06	\$822.09
Kaiser Out-of-State - Northwest	\$274.03	\$548.06	\$822.09
Kaiser Out-of-State - Washington	\$274.03	\$548.06	\$822.09
Sharp	\$249.79	\$499.58	\$749.37
UnitedHealthcare	\$299.68	\$599.36	\$899.04
UnitedHealthcare Edge	\$357.70	\$715.40	\$1,073.10
Western Health Advantage	\$331.11	\$662.22	\$993.33
Supplement/Managed Medicare Plans - PPO			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
PERS Gold	\$392.71	\$785.42	\$1,178.13
PERS Platinum	\$420.02	\$840.04	\$1,260.06
Supplement/Managed Medicare Association Plans			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
CAHP	\$518.96	\$958.27	\$1,218.41
CCPOA - North	\$401.00	\$799.00	\$1,197.00
CCPOA - South	\$401.00	\$799.00	\$1,197.00
PORAC	\$465.00	\$1,030.00	\$1,395.00

Summary of the Current Substantive Plan Provisions

2023 Health Plan Rates			
Combination Plans (Employee in Basic Plan) - HMO			
Plan	1 Dep. In Supplement/ Managed Medicare	2+ Dep. In Supplement/ Managed Medicare	1 Dep. In Basic 1+ Dep. In Supplement/ Managed Medicare
Anthem Select	\$1,317.44	\$1,731.03	\$1,859.75
Anthem Traditional	\$1,530.24	\$1,943.83	\$2,200.23
Blue Shield Access+	\$1,204.51	\$1,566.41	\$1,710.08
Blue Shield Trio	\$1,122.61	\$1,484.51	\$1,579.04
Kaiser	\$1,135.93	\$1,419.18	\$1,647.54
Kaiser - Summit	\$1,188.97	\$1,525.26	\$1,700.58
Kaiser Out-of-State - Colorado	\$1,429.46	\$1,703.49	\$2,122.72
Kaiser Out-of-State - Georgia	\$1,429.46	\$1,703.49	\$2,122.72
Kaiser Out-of-State - Hawaii	\$1,429.46	\$1,703.49	\$2,122.72
Kaiser Out-of-State - Mid-Atlantic	\$1,429.46	\$1,703.49	\$2,122.72
Kaiser Out-of-State - Northwest	\$1,429.46	\$1,703.49	\$2,122.72
Kaiser Out-of-State - Washington	\$1,429.46	\$1,703.49	\$2,122.72
Sharp	\$1,014.75	\$1,264.54	\$1,473.73
UnitedHealthcare Alliance	\$1,141.40	\$1,441.08	\$1,646.43
UnitedHealthcare Alliance Edge	\$1,199.42	\$1,557.12	\$1,704.45
UnitedHealthcare Harmony	\$1,021.96	\$1,321.64	\$1,455.33
UnitedHealthcare Harmony Edge	\$1,079.98	\$1,437.68	\$1,513.35
Western Health Advantage	\$1,091.28	\$1,422.39	\$1,547.38
Combination Plans (Employee in Basic Plan) - PPO			
Plan	1 Dep. In Supplement/ Managed Medicare	2+ Dep. In Supplement/ Managed Medicare	1 Dep. In Basic 1+ Dep. In Supplement/ Managed Medicare
Anthem EPO Del Norte	\$1,503.91	\$1,923.93	\$2,154.24
PERS Gold	\$1,158.82	\$1,551.53	\$1,618.49
PERS Platinum	\$1,503.91	\$1,923.93	\$2,154.24
Combination (Employee in Basic Plan) Association Plans			
Plan	1 Dep. In Supplement/ Managed Medicare	2+ Dep. In Supplement/ Managed Medicare	1 Dep. In Basic 1+ Dep. In Supplement/ Managed Medicare
CAHP	\$1,207.98	\$1,468.12	\$1,667.46
CCPOA - North	\$1,326.26	\$1,724.26	\$1,978.06
CCPOA - South	\$1,163.32	\$1,561.32	\$1,702.80
PORAC	\$1,370.00	\$1,832.00	\$1,873.00

Summary of the Current Substantive Plan Provisions

2023 Health Plan Rates			
Combination Plans (Employee in Supplement/Managed Medicare Plan) - HMO			
Plan	1 Dep. In Basic	2+ Dep. In Basic	1 Dep. In Supplement/ Managed Medicare 1+ Dep. In Basic
Anthem Select	\$1,317.44	\$1,859.75	\$1,369.49
Anthem Traditional	\$1,530.24	\$2,200.23	\$1,497.17
Blue Shield Access+	\$1,204.51	\$1,710.08	\$1,229.37
Blue Shield Trio	\$1,122.61	\$1,579.04	\$1,180.23
Kaiser	\$1,135.93	\$1,647.54	\$1,078.11
Kaiser - Summit	\$1,188.97	\$1,700.58	\$1,184.19
Kaiser Out-of-State - Colorado	\$1,429.46	\$2,122.72	\$1,241.32
Kaiser Out-of-State - Georgia	\$1,429.46	\$2,122.72	\$1,241.32
Kaiser Out-of-State - Hawaii	\$1,429.46	\$2,122.72	\$1,241.32
Kaiser Out-of-State - Mid-Atlantic	\$1,429.46	\$2,122.72	\$1,241.32
Kaiser Out-of-State - Northwest	\$1,429.46	\$2,122.72	\$1,241.32
Kaiser Out-of-State - Washington	\$1,429.46	\$2,122.72	\$1,241.32
Sharp	\$1,014.75	\$1,473.73	\$958.56
UnitedHealthcare Alliance	\$1,141.40	\$1,646.43	\$1,104.39
UnitedHealthcare Alliance Edge	\$1,199.42	\$1,704.45	\$1,220.43
UnitedHealthcare Harmony	\$1,021.96	\$1,455.33	\$1,032.73
UnitedHealthcare Harmony Edge	\$1,079.98	\$1,513.35	\$1,148.77
Western Health Advantage	\$1,091.28	\$1,547.38	\$1,118.32
Combination Plans (Employee in Supplement/Managed Medicare Plan) - PPO			
Plan	1 Dep. In Basic	2+ Dep. In Basic	1 Dep. In Supplement/ Managed Medicare 1+ Dep. In Basic
Anthem EPO Del Norte	\$1,503.91	\$2,154.24	\$1,490.37
PERS Gold	\$1,158.82	\$1,618.49	\$1,245.09
PERS Platinum	\$1,503.91	\$2,154.24	\$1,490.37
Combination (Employee in Supplement/Managed Medicare Plan) Association Plans			
Plan	1 Dep. In Basic	2+ Dep. In Basic	1 Dep. In Supplement/ Managed Medicare 1+ Dep. In Basic
CAHP	\$1,242.54	\$1,702.02	\$1,417.75
CCPOA - North	\$1,333.93	\$1,985.73	\$1,450.80
CCPOA - South	\$1,170.92	\$1,710.40	\$1,338.48
PORAC	\$1,322.00	\$1,824.00	\$1,624.00

Summary of the Current Substantive Plan Provisions

2023 Dental Plan Rates - State Sponsored Plans			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
DeltaPremier ¹	\$50.83	\$88.75	\$128.28
Delta PPO ²	\$46.45	\$90.31	\$135.88
Safeguard SOC/ MetLife Enhanced Plan ³	\$16.06	\$27.18	\$33.48
Delta Care USA ³	\$19.44	\$31.90	\$44.13
Premier Access ³	\$13.93	\$22.57	\$31.61
Western Dental ³	\$15.77	\$26.02	\$36.91

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

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

³ Provided at no cost to the retiree

2023 Dental Plan Rates - California State University			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
Delta Dental PPO - Basic ⁴	\$30.45	\$57.52	\$115.49
DeltaCare USA - Basic ⁴	\$18.85	\$31.08	\$45.97
Delta Dental PPO - Enhanced ⁵	\$46.15	\$86.82	\$169.33
DeltaCare USA - Enhanced ⁶	\$25.34	\$41.63	\$61.42

⁴ Provided at no cost to the retiree

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

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

2023 Dental Plan Rates - Union Plan			
Plan	Employee Only	Employee & 1 Dep.	Employee & 2+ Dep.
CAHP/Blue Cross ⁷	\$49.23	\$85.77	\$124.89

⁷ Employee Share: 1 party - \$11.11 / 2 party - \$19.21 / 3 or more party - \$28.68

SECTION D

SUMMARY OF THE PARTICIPANT DATA

A1. Summary of the Participant Data

A. Members Currently in Retired Status

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

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

B. Members Currently in Active Status

1. Distribution of All Active Members by Age and Service

C. All Members

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

A1. Summary of the Participant Data

California State Employees									
Counts of Current Retirees by Medical/Rx Benefit Plan and Valuation Group									
	Bargaining Unit 2	Bargaining Unit 5	Bargaining Unit 6	Bargaining Unit 7	Bargaining Unit 8	Bargaining Unit 9	Bargaining Unit 10	Bargaining Unit 12	Bargaining Unit 13
Anthem Blue Cross	59	14	537	130	65	269	59	202	24
Blue Shield	80	59	1,642	401	391	488	96	475	42
Health Net	4	6	43	20	6	26	3	21	1
Kaiser	855	810	7,849	2,159	612	3,058	767	3,299	314
Kaiser Out-of-State	20	28	164	47	20	65	23	39	9
Sharp	11	4	63	41	29	51	6	40	1
UnitedHealthcare	352	78	1,831	854	316	1,230	333	1,442	114
PERS Gold	31	9	1,025	138	153	176	38	332	38
PERS Platinum	1,504	1,781	11,457	2,716	2,310	3,636	1,045	4,733	459
CAHP	-	5,066	-	4	-	-	-	1	-
CCPOA	-	-	4,738	-	-	-	-	3	-
PORAC	-	-	19	224	110	-	-	-	-
Western Health	<u>12</u>	<u>6</u>	<u>83</u>	<u>23</u>	<u>4</u>	<u>47</u>	<u>10</u>	<u>22</u>	<u>7</u>
Total	2,928	7,861	29,451	6,757	4,016	9,046	2,380	10,609	1,009
	Bargaining Unit 16	Bargaining Unit 18	Bargaining Unit 19	CSU	Judicial	Exempt Excluded Executive	Other	SEIU	Total
Anthem Blue Cross	15	115	79	458	40	97	53	1,675	3,891
Blue Shield	35	319	116	825	28	268	149	3,159	8,573
Health Net	3	25	7	35	7	3	5	145	360
Kaiser	312	1,983	1,320	9,569	332	1,554	2,148	33,058	69,999
Kaiser Out-of-State	9	43	24	328	9	38	59	558	1,483
Sharp	4	-	14	171	1	5	2	279	722
UnitedHealthcare	100	750	439	3,991	198	595	675	12,052	25,350
PERS Gold	44	87	73	564	19	54	42	1,015	3,838
PERS Platinum	1,066	1,776	1,897	18,067	561	1,625	5,135	25,476	85,244
CAHP	-	-	-	-	-	8	496	2	5,577
CCPOA	-	-	-	-	-	41	16	2	4,800
PORAC	-	-	-	79	-	4	8	6	450
Western Health	<u>5</u>	<u>13</u>	<u>11</u>	<u>35</u>	<u>2</u>	<u>31</u>	<u>15</u>	<u>549</u>	<u>875</u>
Total	1,593	5,111	3,980	34,122	1,197	4,323	8,803	77,976	211,162



A2. Summary of the Participant Data

California State Employees								
Counts of Current Retirees by Medical/Rx Benefit Plan and Coverage								
	One Party		Two Party		Family		Total	
	Male	Female	Male	Female	Male	Female	Male	Female
Anthem Blue Cross	523	1,075	998	784	347	164	1,868	2,023
Blue Shield	1,377	2,510	1,774	1,182	1,238	492	4,389	4,184
Health Net	54	120	60	47	50	29	164	196
Kaiser	11,765	26,294	15,137	11,488	3,613	1,702	30,515	39,484
Kaiser Out-of-State	243	604	355	220	41	20	639	844
Sharp	89	180	149	151	95	58	333	389
UnitedHealthcare	4,218	9,733	5,626	4,258	942	573	10,786	14,564
PERS Gold	503	752	1,025	566	752	240	2,280	1,558
PERS Platinum	14,369	31,515	23,461	11,677	3,218	1,004	41,048	44,196
CAHP	709	938	2,467	156	1,196	111	4,372	1,205
CCPOA	664	693	1,714	298	1,250	181	3,628	1,172
PORAC	48	50	176	19	134	23	358	92
Western Health	<u>86</u>	<u>266</u>	<u>136</u>	<u>208</u>	<u>118</u>	<u>61</u>	<u>340</u>	<u>535</u>
Total	34,648	74,730	53,078	31,054	12,994	4,658	100,720	110,442

A3. Summary of the Participant Data

California State Employees			
Distribution of Current Retirees by Medical/Rx Benefit Plan			
	Under 65	At Least 65	Total
Anthem Blue Cross	1,590	2,301	3,891
Blue Shield	6,363	2,210	8,573
Health Net	343	17	360
Kaiser	17,721	52,278	69,999
Kaiser Out-of-State	249	1,234	1,483
Sharp	509	213	722
UnitedHealthcare	3,865	21,485	25,350
PERS Gold	2,606	1,232	3,838
PERS Platinum	14,435	70,809	85,244
CAHP	2,360	3,217	5,577
CCPOA	3,395	1,405	4,800
PORAC	278	172	450
Western Health	<u>709</u>	<u>166</u>	<u>875</u>
Total	54,423	156,739	211,162
Distribution of Current Retirees by Coverage Type			
	Under 65	At Least 65	Total
One Party	20,326	89,052	109,378
Two Party	20,742	63,390	84,132
Family	<u>13,355</u>	<u>4,297</u>	<u>17,652</u>
Total	54,423	156,739	211,162

A4. Summary of the Participant Data

California State Employees			
Distribution of Retiree Medical/Rx Benefit by Age			
Attained Age	Male	Female	Total
Under 40	270	214	484
40-44	349	235	584
45-49	609	498	1,107
50-54	4,335	2,154	6,489
55-59	8,630	7,139	15,769
60-64	14,571	15,419	29,990
65-69	18,477	22,419	40,896
70-74	19,458	22,635	42,093
75-79	16,100	16,950	33,050
80-84	9,885	11,004	20,889
85-89	5,193	6,591	11,784
90 & Over	2,843	5,184	8,027
Totals	100,720	110,442	211,162

A5. Summary of the Participant Data

California State Employees									
Counts of Current Retirees by Dental Benefit Plan and Valuation Group									
	Bargaining Unit 2	Bargaining Unit 5	Bargaining Unit 6	Bargaining Unit 7	Bargaining Unit 8	Bargaining Unit 9	Bargaining Unit 10	Bargaining Unit 12	Bargaining Unit 13
Delta Dental PPO	495	867	6,806	1,388	602	2,189	405	2,108	232
Delta Dental	2,435	2,717	21,826	5,240	3,272	6,644	1,934	7,759	732
Safeguard/Metlife	24	68	305	109	47	101	17	199	31
DeltaCare USA	25	32	365	114	28	111	32	418	21
CAHP/Blue Cross	-	4,054	-	2	-	-	-	1	-
Premier Access	1	3	68	5	2	1	2	10	1
Western Dental	-	<u>4</u>	<u>229</u>	<u>9</u>	<u>3</u>	<u>2</u>	<u>2</u>	<u>22</u>	-
Total	2,980	7,745	29,599	6,867	3,954	9,048	2,392	10,517	1,017
	Bargaining Unit 16	Bargaining Unit 18	Bargaining Unit 19	CSU	Judicial	Exempt Excluded Executive	Other	SEIU	Total
Delta Dental PPO	275	887	733	44	213	845	1,484	14,825	34,398
Delta Dental	1,312	3,769	3,139	33,128	976	3,481	7,024	61,639	167,027
Safeguard/Metlife	11	233	54	-	14	33	252	1,040	2,538
DeltaCare USA	14	109	69	1,473	7	32	129	2,204	5,183
CAHP/Blue Cross	-	-	-	-	-	1	19	-	4,077
Premier Access	-	10	5	-	1	2	2	76	189
Western Dental	-	<u>23</u>	<u>7</u>	-	<u>1</u>	<u>1</u>	<u>2</u>	<u>128</u>	<u>433</u>
Total	1,612	5,031	4,007	34,645	1,212	4,395	8,912	79,912	213,845

A6. Summary of the Participant Data

California State Employees								
Counts of Current Retirees by Dental Benefit Plan and Coverage								
	One Party		Two Party		Family		Total	
	Male	Female	Male	Female	Male	Female	Male	Female
Delta Dental PPO	4,491	10,015	9,720	5,694	3,282	1,196	17,493	16,905
Delta Dental	28,196	61,169	40,748	25,736	7,976	3,202	76,920	90,107
Safeguard/MetLife	521	1,143	505	223	105	41	1,131	1,407
DeltaCare USA	1,052	2,233	926	644	225	103	2,203	2,980
CAHP/Blue Cross	512	451	1,928	137	968	81	3,408	669
Premier Access	32	67	45	22	18	5	95	94
Western Dental	<u>82</u>	<u>123</u>	<u>108</u>	<u>47</u>	<u>65</u>	<u>8</u>	<u>255</u>	<u>178</u>
Total	34,886	75,201	53,980	32,503	12,639	4,636	101,505	112,340

A7. Summary of the Participant Data

California State Employees			
Distribution of Current Retirees by Dental Benefit Plan			
	Under 65	At Least 65	Total
Delta Dental PPO	12,020	22,378	34,398
Delta Dental	36,785	130,242	167,027
Safeguard/MetLife	507	2,031	2,538
DeltaCare USA	1,226	3,957	5,183
CAHP/Blue Cross	1,959	2,118	4,077
Premier Access	98	91	189
Western Dental	<u>255</u>	<u>178</u>	<u>433</u>
Total	52,850	160,995	213,845
Distribution of Current Retirees by Dental Benefit Coverage Type			
	Under 65	At Least 65	Total
One Party	19,372	90,715	110,087
Two Party	20,537	65,946	86,483
Family	<u>12,941</u>	<u>4,334</u>	<u>17,275</u>
Total	52,850	160,995	213,845

A8. Summary of the Participant Data

California State Employees			
Distribution of Retiree Dental Benefit Plan by Age			
Attained Age	Male	Female	Total
Under 40	217	185	402
40-44	315	213	528
45-49	579	459	1,038
50-54	4,067	2,021	6,088
55-59	8,304	6,934	15,238
60-64	14,254	15,302	29,556
65-69	18,640	22,732	41,372
70-74	19,823	23,148	42,971
75-79	16,644	17,602	34,246
80-84	10,244	11,413	21,657
85-89	5,391	6,885	12,276
90 & Over	3,027	5,446	8,473
Totals	101,505	112,340	213,845

B1. Summary of the Participant Data

California State Employees								
Distribution of All Active Members by Age and Service								
Attained Age	Years of Service to Valuation Date							Totals
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 Plus	No.
Under 20	207	-	-	-	-	-	-	207
20-24	6,178	28	-	-	-	-	-	6,206
25-29	19,164	2,885	7	-	-	-	-	22,056
30-34	20,403	13,615	1,341	39	-	-	-	35,398
35-39	15,787	14,033	6,768	3,318	26	-	-	39,932
40-44	11,850	10,409	6,908	9,178	2,294	15	-	40,654
45-49	8,561	7,287	5,278	8,366	7,696	1,604	31	38,823
50-54	6,838	6,051	4,507	7,117	7,545	4,266	1,364	37,688
55-59	5,013	4,594	3,619	5,045	5,182	3,181	3,199	29,833
60-64	3,260	3,536	2,764	3,518	3,457	1,878	2,448	20,861
65 & Over	2,212	2,130	1,806	2,156	1,698	842	1,437	12,281
Totals	99,473	64,568	32,998	38,737	27,898	11,786	8,479	283,939

C1. Summary of the Participant Data

California State Employees									
Counts of Current Active Participants and Retirees by Valuation Group									
	Bargaining Unit 2	Bargaining Unit 5	Bargaining Unit 6	Bargaining Unit 7	Bargaining Unit 8	Bargaining Unit 9	Bargaining Unit 10	Bargaining Unit 12	Bargaining Unit 13
Active Participants	5,001	6,846	28,954	7,837	9,219	13,959	5,361	12,956	947
Retired Participants	<u>2,928</u>	<u>7,861</u>	<u>29,451</u>	<u>6,757</u>	<u>4,016</u>	<u>9,046</u>	<u>2,380</u>	<u>10,609</u>	<u>1,009</u>
Total Participants	7,929	14,707	58,405	14,594	13,235	23,005	7,741	23,565	1,956
	Bargaining Unit 16	Bargaining Unit 18	Bargaining Unit 19	CSU	Judicial	Exempt Excluded Executive	Other	SEIU	Total
Active Participants	1,546	5,460	5,250	50,882	1,714	7,932	4,438	115,637	283,939
Retired Participants	<u>1,593</u>	<u>5,111</u>	<u>3,980</u>	<u>34,122</u>	<u>1,197</u>	<u>4,323</u>	<u>8,803</u>	<u>77,976</u>	<u>211,162</u>
Total Participants	3,139	10,571	9,230	85,004	2,911	12,255	13,241	193,613	495,101

SECTION E

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Summary of Actuarial Assumptions and Methods

The actuarial assumptions used in the actuarial valuation are shown in this section. Actuarial assumptions that are specific to certain groups (i.e., State Miscellaneous, State Industrial, CHP, POFF, State Safety, JRS, and LRS) are discussed under the “Demographic and Certain Economic Assumptions” subsection and were based on the most recent pension actuarial valuation reports produced by CalPERS. Assumptions that are common to all types of members and unique to the OPEB valuation are shown in the “Healthcare and Other Economic Assumptions” subsection. The pension-related actuarial assumptions were updated by CalPERS, and were first recognized in the OPEB actuarial valuation as of June 30, 2021. The healthcare-related assumptions are based on the recommendations from the 2022 experience review for the years July 1, 2018, to June 30, 2022, and were approved by the SCO.

Actuarial Assumptions and Methods

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

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

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

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

The discount rate selected was 6.0 percent for the actuarial valuation of the fully funded policy. A discount rate of 6.0 percent can be supported for the actuarial valuation as of June 30, 2023, provided the sponsor makes pre-funding contributions as defined by statute and pre-funding contributions are invested in CalPERS CERBT Strategy 1. The 6.0 percent investment return assumption reflects the CERBT Strategy 1 target asset allocation and 20-year projected returns presented and approved at the CalPERS Investment Committee Meeting on March 14, 2022.

Summary of Actuarial Assumptions and Methods

For purposes of GASB Nos. 74 and 75 financial reporting, liabilities are discounted using a blended discount rate. The blended discount rate is based on a (1) 20-year general obligation bond index if benefits are financed on a pay-as-you-go basis and (2) the expected return on trust assets if pre-funding assets are available to pay benefits. The following table shows the blended discount rates at June 30, 2022, and June 30, 2023, for each respective actuarial valuation group.

BLENDED DISCOUNT RATES		
Actuarial Valuation Group	June 30, 2022	June 30, 2023
Attorneys and Hearing Officers (BU2)	4.174%	4.345%
Highway Patrol (BU5)	4.216%	4.368%
Corrections (BU6)	4.121%	4.290%
Protective Services and Public Safety (BU7)	4.148%	4.284%
Firefighters (BU8)	4.242%	4.371%
Professional Engineers (BU9)	4.105%	4.283%
Professional Scientific (BU10)	4.194%	4.375%
Craft and Maintenance (BU12)	4.127%	4.303%
Stationary Engineers (BU13)	4.063%	4.210%
Physicians, Dentists, and Podiatrists (BU16)	4.227%	4.357%
Psychiatric Technicians (BU18)	4.134%	4.293%
Health and Social Services/Professional (BU19)	4.221%	4.349%
California State University	3.690%	3.860%
Judicial Branch	4.200%	4.337%
Exempt/Excluded/Executive	4.075%	4.251%
Other	3.690%	3.860%
Service Employees International Union (SEIU)	4.121%	4.259%

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

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

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

For the Pre-Medicare medical and drug plans, select and ultimate trend rates were set at actual increases for 2024, 7.00 percent in 2025 grading down to 4.50 percent in 2030, 4.50 percent from 2030 to 2038, and 4.25 percent on and after 2039. The same trend rates were applied to per capita costs and premium rates.

Summary of Actuarial Assumptions and Methods

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

Medicare premium trend rates for PERS Gold and PERS Platinum were set at 17.84 percent for 2024, 5.95 percent in 2025 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2038, and 4.25 percent on and after 2039. Medicare premium trend rates for HMO were set at 17.75 percent for 2024, 6.61 percent in 2025 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2038, and 4.25 percent on and after 2039.

Medicare per capita costs trend rates for PERS Gold and PERS Platinum were set at 19.15 percent for 2024, 7.66 percent in 2025 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2038, and 4.25 percent on and after 2039. Medicare per capita costs trend rates for HMO were set at 18.85 percent for 2024, 7.57 percent in 2025 grading down to 4.50 percent in 2035, 4.50 percent from 2035 to 2038, and 4.25 percent on and after 2039.

For the dental plans, select and ultimate trend rates were set at 0.23 percent for 2024, 2.00 percent for 2025, 3.00 percent for 2026, 4.00 percent for 2027, and 4.25 percent for 2028 and beyond.

Separate trend rates were assumed for the employer contributions. The trend rates used for the 100/90 state retiree contribution formula were set at 9.83 percent for 2024, 7.00 percent in 2025 grading down to 4.50 percent in 2030, 4.50 percent from 2030 to 2038, and 4.25 percent on and after 2039. The trend rates used for the Basic 80/80 formula were set at 9.83 percent for 2024, 7.00 percent in 2025 grading down to 4.50 percent in 2030, 4.50 percent from 2030 to 2038, and 4.25 percent on and after 2039. The trend rates used for the Medicare 80/80 formula were set at 17.79 percent for 2024, 6.28 percent in 2025 grading down to 4.50 percent in 2030, 4.50 percent from 2030 to 2038, and 4.25 percent on and after 2039.

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

Summary of Actuarial Assumptions and Methods

Healthcare and Other Economic Assumptions

Health Cost and Premium Increases – See table below

Year	Trend Assumption - Per Capita Costs						
	PERS Gold		PERS Platinum		HMO Plans		Dental
	Pre-Medicare Medical/Rx	Post-Medicare Medical/Rx	Pre-Medicare Medical/Rx	Post-Medicare Medical/Rx	Pre-Medicare Medical/Rx	Post-Medicare Medical/Rx	
2024	6.00%	19.15%	6.00%	19.15%	10.19%	18.85%	0.23%
2025	7.00%	7.66%	7.00%	7.66%	7.00%	7.57%	2.00%
2026	6.50%	7.09%	6.50%	7.09%	6.50%	7.01%	3.00%
2027	6.00%	6.53%	6.00%	6.53%	6.00%	6.46%	4.00%
2028	5.50%	5.96%	5.50%	5.96%	5.50%	5.90%	4.25%
2029	5.00%	5.40%	5.00%	5.40%	5.00%	5.34%	4.25%
2030	4.50%	4.83%	4.50%	4.83%	4.50%	4.79%	4.25%
2031	4.50%	4.76%	4.50%	4.76%	4.50%	4.73%	4.25%
2032	4.50%	4.70%	4.50%	4.70%	4.50%	4.67%	4.25%
2033	4.50%	4.63%	4.50%	4.63%	4.50%	4.61%	4.25%
2034	4.50%	4.57%	4.50%	4.57%	4.50%	4.56%	4.25%
2035-2038	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.25%
2039 and Beyond	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%

Year	Trend Assumption - Premiums and Statutory Cap							
	PPO Plans		HMO Plans		Dental	Part B	Statutory Cap	
	Pre-Medicare Medical/Rx	Post-Medicare Medical/Rx	Pre-Medicare Medical/Rx	Post-Medicare Medical/Rx			100/90 & 80/80 Basic	80/80 Medicare
2024	12.17%	17.84%	9.87%	17.75%	0.23%	5.94%	9.83%	17.79%
2025	7.00%	5.95%	7.00%	6.61%	2.00%	4.50%	7.00%	6.28%
2026	6.50%	5.63%	6.50%	6.19%	3.00%	4.50%	6.50%	5.91%
2027	6.00%	5.31%	6.00%	5.77%	4.00%	4.50%	6.00%	5.54%
2028	5.50%	4.99%	5.50%	5.35%	4.25%	4.50%	5.50%	5.17%
2029	5.00%	4.66%	5.00%	4.93%	4.25%	4.50%	5.00%	4.80%
2030	4.50%	4.34%	4.50%	4.51%	4.25%	4.50%	4.50%	4.43%
2031	4.50%	4.52%	4.50%	4.59%	4.25%	4.50%	4.50%	4.56%
2032	4.50%	4.70%	4.50%	4.67%	4.25%	4.50%	4.50%	4.68%
2033	4.50%	4.63%	4.50%	4.61%	4.25%	4.50%	4.50%	4.62%
2034	4.50%	4.57%	4.50%	4.56%	4.25%	4.50%	4.50%	4.56%
2035-2038	4.50%	4.50%	4.50%	4.50%	4.25%	4.50%	4.50%	4.50%
2039 and Beyond	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%

All increases are assumed to occur January 1st of each year beginning January 1, 2024.

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

Retired members as of June 30, 2023, are assumed to pay \$164.90 in 2023 and other members as of June 30, 2023, are assumed to pay \$164.90 in 2023 for Medicare Part B premiums.



Summary of Actuarial Assumptions and Methods

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

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

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

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

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

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

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

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

Summary of Actuarial Assumptions and Methods

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

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

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

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

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

- Incurred medical and prescription drug claims data, and enrollment data for retired members for calendar years 2022 and 2023 for PERS Gold and PERS Platinum, as provided by CalPERS;
- Employer Group Waiver Plan prescription drug subsidy data for calendar years 2022 and 2023, as provided by CalPERS; and
- Administrative expenses for calendar year 2022, as provided by CalPERS.

Summary of Actuarial Assumptions and Methods

Starting costs for plan year end June 30, 2023, were based on:

- Average costs for calendar years 2022 and 2023, projected to the 12-month rating period ending June 30, 2024, using historical annual trend rates of 7 percent for non-Medicare medical experience, 7 percent for Medicare medical experience and 9 percent for prescription drug experience;
- Trend adjusted historical costs weighted as follows:

Period	Medical	Prescription
CY 2022	40%	40%
CY 2023	60%	60%

Initial costs for plan year end June 30, 2024, were based on starting costs for plan year end June 30, 2023, increased with one year of trend.

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

- Premium rates and expected enrollment for calendar years 2023 and 2024 provided by CalPERS; and
- Estimated average costs for non-Medicare plans and Medicare plans for plan year end June 30, 2024.

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

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

Summary of Actuarial Assumptions and Methods

2023 Costs for Retirees and Spouses Expected Monthly Per Capita Costs				
Age	PERS Gold - PPO			
	Medical		Prescription	
	Male	Female	Male	Female
50	\$606.87	\$606.87	\$220.59	\$220.59
55	682.41	671.10	256.72	254.79
60	765.25	739.66	291.23	286.45
65	175.50	166.71	236.26	230.02
70	195.49	182.55	259.07	249.39
75	216.99	199.28	280.70	266.90
80	239.99	216.91	301.15	282.55

2023 Costs for Retirees and Spouses Expected Monthly Per Capita Costs				
Age	PERS Platinum - PPO			
	Medical		Prescription	
	Male	Female	Male	Female
50	\$774.55	\$774.55	\$272.79	\$272.79
55	870.96	856.53	317.46	315.09
60	976.70	944.03	360.15	354.24
65	178.08	169.15	241.84	235.45
70	198.37	185.23	265.19	255.28
75	220.18	202.21	287.33	273.20
80	243.51	220.09	308.27	289.22

2023 Costs for Retirees and Spouses (Expected Monthly Per Capita Costs)		
Age	All HMO Plans	
	Medical/Rx	
	Male	Female
50	\$810.88	\$896.82
55	947.17	973.24
60	1,108.24	1,066.72
65	261.07	240.48
70	297.53	264.14
75	336.22	289.50
80	377.31	316.83

Summary of Actuarial Assumptions and Methods

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

Medical Plan	2023 Per Member Per Month Expenses
PERS Gold - Pre-Medicare	\$23.64
PERS Gold - Post-Medicare	\$22.48
PERS Platinum - Pre-Medicare	\$33.11
PERS Platinum - Post-Medicare	\$28.84

Per Capita Claim Cost – Dental: The following table represents the assumed per capita claims costs for sample ages. Costs were developed separately for DPO/Indemnity and the Pre-Paid Plans, based on premium, claim and enrollment data for calendar years 2023 and 2024. Dental costs do not vary by age or gender.

2023 Costs for Retirees and Spouses				
Expected Monthly Per Capita Costs - Non CSU Retirees				
Age	Dental Plans			
	DPO/Indemnity		Pre-Paid Plans	
	First Person	Second Person	First Person	Second Person
50	\$51.79	\$38.91	\$19.53	\$11.63
55	51.79	38.91	19.53	11.63
60	51.79	38.91	19.53	11.63
65	51.79	38.91	19.53	11.63
70	51.79	38.91	19.53	11.63
75	51.79	38.91	19.53	11.63
80	51.79	38.91	19.53	11.63

2023 Costs for Retirees and Spouses				
Expected Monthly Per Capita Costs - CSU Retirees				
Age	Dental Plans			
	DPO/Indemnity		Pre-Paid Plans	
	First Person	Second Person	First Person	Second Person
50	\$36.05	\$32.53	\$21.96	\$14.19
55	36.05	32.53	21.96	14.19
60	36.05	32.53	21.96	14.19
65	36.05	32.53	21.96	14.19
70	36.05	32.53	21.96	14.19
75	36.05	32.53	21.96	14.19
80	36.05	32.53	21.96	14.19

Summary of Actuarial Assumptions and Methods

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

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

Medicare Part B Premiums: Retired members as of June 30, 2023, are assumed to pay \$164.90 in 2023 and other members as of June 30, 2023, are assumed to pay \$164.90 in 2023. Our actuarial valuation assumes Medicare Part B premiums increase by 5.94 percent on January 1, 2024, and then increase by 4.50 percent per year through 2038 and by 4.25 percent per year beginning in 2039 and thereafter, and will be sufficient to cover projected increases in the Part B premium. Our actuarial valuation does not consider the member's income when estimating Part B premiums.

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

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

Data Processing:

- An assumption for active dental plan participation was made for all active employees because we are unable to match records between the medical and dental data files. Active members are assumed to have the following dental coverage: 90 percent DPO/Indemnity, 5 percent Pre-paid Plans, and 5 percent waived.

Summary of Actuarial Assumptions and Methods

Actuarial Method

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

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

Unfunded actuarial accrued liabilities are amortized from June 30, 2023, for purposes of calculating the ADC to produce payments (principal & interest), which are a level percent of payroll, over a closed 30-year period effective as of June 30, 2017, with 24 years remaining as of June 30, 2023. For the Other group, the UAAL is amortized over a closed 15-year period, as a level percent of pay, effective as of June 30, 2017, with 9 years remaining as of June 30, 2023.

SECTION F

PENSION-RELATED ASSUMPTIONS

Pension-Related Assumptions

Economic Assumptions:

Salary Growth

Annual increases vary by entry age and service. See sample rates in table below. Multiplicative salary growth rates based on CalPERS 2021 Experience Study. Total salary growth reflects wage inflation assumption of 2.8 percent.

Annual Percentage Increase before Wage Inflation						
State Miscellaneous						
Tier 1 & Tier 2						
Duration of Service	Entry Age			Industrial		
	20	30	40	20	30	40
0	6.3%	4.1%	3.6%	5.9%	5.7%	5.7%
3	5.3%	3.4%	2.6%	4.8%	4.0%	4.0%
5	4.7%	3.1%	2.2%	4.2%	3.2%	3.2%
10	2.7%	1.6%	1.0%	2.8%	1.6%	1.6%
15	1.9%	1.2%	0.8%	1.8%	1.2%	1.2%
20	1.3%	0.9%	0.7%	1.2%	0.9%	0.9%
25	0.9%	0.7%	0.6%	0.8%	0.6%	0.6%
30	0.7%	0.5%	0.4%	0.5%	0.5%	0.5%

Safety						
Duration of Service	Entry Age			POFF		
	20	30	40	20	30	40
0	5.2%	5.2%	5.2%	11.8%	11.8%	11.8%
3	3.4%	3.4%	3.4%	6.8%	6.8%	6.8%
5	2.4%	2.4%	2.4%	4.4%	4.4%	4.4%
10	1.1%	1.1%	1.1%	1.4%	1.4%	1.4%
15	1.0%	1.0%	1.0%	1.2%	1.2%	1.2%
20	0.9%	0.9%	0.9%	1.2%	1.2%	1.2%
25	0.8%	0.8%	0.8%	1.3%	1.3%	1.3%
30	0.8%	0.8%	0.8%	1.4%	1.4%	1.4%

CHP			
Duration of Service	Entry Age		
	20	30	40
0	12.3%	12.3%	12.3%
3	5.3%	5.3%	5.3%
5	2.6%	2.6%	2.6%
10	1.2%	1.2%	1.2%
15	1.4%	1.4%	1.4%
20	2.3%	2.3%	2.3%
25	2.3%	2.3%	2.3%
30	1.5%	1.5%	1.5%

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



Pension-Related Assumptions

Overall Payroll Growth

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

Inflation

2.3 percent compounded annually.

Pension-Related Assumptions

Demographic Assumptions:

Age of Spouse

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

Miscellaneous Assumptions:

Tier 2 Members Electing Tier 1 Benefits

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

Pension-Related Assumptions

PLAN SPECIFIC ACTUARIAL ASSUMPTIONS

STATE MISCELLANEOUS TIER 1 AND TIER 2

Service Retirement – Classic Members

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

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

Service Retirement – PEPRA Members

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

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

Pension-Related Assumptions

STATE MISCELLANEOUS TIER 1 AND TIER 2 (CONTINUED)

Termination with Refund

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

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

Terminations with Vested Deferred Benefits

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

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

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



Pension-Related Assumptions

STATE MISCELLANEOUS TIER 1 AND TIER 2 (CONTINUED)

Non-Industrial Death and Disability

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

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

Postretirement Mortality

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

Age	Healthy Recipients		Non-Industrially Disabled (Not Job-Related)		Industrially Disabled (Job-Related)	
	Male	Female	Male	Female	Male	Female
50	0.00267	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06112	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24665	0.20364	0.24665	0.20364	0.24665	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582
105	0.52229	0.44679	0.52229	0.44679	0.52229	0.44679
110	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

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



Pension-Related Assumptions

STATE INDUSTRIAL TIER 1 AND TIER 2 (CONTINUED)

Service Retirement – Classic Members

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

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

Service Retirement – PEPRA Members

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

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

Pension-Related Assumptions

STATE INDUSTRIAL TIER 1 AND TIER 2 (CONTINUED)

Termination with Refund

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

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

Terminations with Vested Deferred Benefits

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

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

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

Pension-Related Assumptions

STATE INDUSTRIAL TIER 1 AND TIER 2 (CONTINUED)

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

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

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

Postretirement Mortality

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

Age	Healthy Recipients		Non-Industrially Disabled (Not Job-Related)		Industrially Disabled (Job-Related)	
	Male	Female	Male	Female	Male	Female
50	0.00267	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06112	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24665	0.20364	0.24665	0.20364	0.24665	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582
105	0.52229	0.44679	0.52229	0.44679	0.52229	0.44679
110	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

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



Pension-Related Assumptions

STATE SAFETY

Service Retirement – Classic Members

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

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

Service Retirement – PEPRA Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.007	0.011	0.017	0.026	0.027	0.033	0.038
52	0.007	0.014	0.014	0.026	0.026	0.030	0.037
54	0.012	0.017	0.017	0.026	0.031	0.041	0.074
56	0.024	0.029	0.044	0.082	0.104	0.128	0.173
58	0.028	0.038	0.055	0.087	0.106	0.143	0.205
60	0.043	0.050	0.081	0.139	0.142	0.181	0.231
62	0.067	0.076	0.112	0.191	0.202	0.246	0.285
65	0.100	0.124	0.155	0.224	0.231	0.280	0.323
70	0.137	0.167	0.214	0.281	0.309	0.373	0.401
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Termination with Refund

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

	Service										
	0	1	2	3	4	5	10	15	20	25	30
Male	0.1156	0.0887	0.0656	0.0465	0.0314	0.0203	0.0053	0.0025	0.0015	0.0011	0.0006
Female	0.1429	0.1135	0.0865	0.0631	0.0438	0.0289	0.0062	0.0040	0.0024	0.0012	0.0000



Pension-Related Assumptions

STATE SAFETY (CONTINUED)

Terminations with Vested Deferred Benefits

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

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

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

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

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

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

Pension-Related Assumptions

STATE SAFETY (CONTINUED)

Postretirement Mortality

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

Age	Healthy Recipients		Non-Industrially Disabled (Not Job-Related)		Industrially Disabled (Job-Related)	
	Male	Female	Male	Female	Male	Female
50	0.00267	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06112	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24665	0.20364	0.24665	0.20364	0.24665	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582
105	0.52229	0.44679	0.52229	0.44679	0.52229	0.44679
110	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

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

Pension-Related Assumptions

STATE PEACE OFFICERS AND FIREFIGHTERS

Service Retirement – Classic Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.089	0.029	0.048	0.149	0.290	0.386	0.386
52	0.010	0.023	0.040	0.100	0.174	0.225	0.225
54	0.149	0.026	0.043	0.111	0.214	0.228	0.246
56	0.026	0.034	0.059	0.148	0.217	0.282	0.316
58	0.310	0.041	0.068	0.172	0.233	0.255	0.257
60	0.061	0.075	0.111	0.207	0.319	0.311	0.325
62	0.080	0.113	0.171	0.262	0.337	0.330	0.359
65	0.235	0.181	0.217	0.293	0.347	0.321	0.341
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Service Retirement – PEPRA Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.008	0.021	0.031	0.076	0.157	0.314	0.327
52	0.009	0.020	0.031	0.072	0.109	0.191	0.193
54	0.017	0.034	0.042	0.094	0.130	0.234	0.245
56	0.026	0.037	0.048	0.115	0.181	0.285	0.293
58	0.020	0.065	0.070	0.158	0.224	0.354	0.354
60	0.035	0.066	0.094	0.179	0.276	0.360	0.367
62	0.067	0.104	0.130	0.221	0.324	0.415	0.440
65	0.065	0.081	0.127	0.231	0.342	0.427	0.453
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Termination with Refund

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

	Service										
	0	1	2	3	4	5	10	15	20	25	30
Male	0.1014	0.0719	0.0526	0.0396	0.0296	0.0213	0.0037	0.0018	0.0008	0.0004	0.0000
Female	0.1033	0.0786	0.0605	0.0469	0.0362	0.0273	0.0040	0.0023	0.0008	0.0000	0.0000



Pension-Related Assumptions

STATE PEACE OFFICERS AND FIREFIGHTERS (CONTINUED)

Terminations with Vested Deferred Benefits

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

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

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

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

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

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

Pension-Related Assumptions

STATE PEACE OFFICERS AND FIREFIGHTERS (CONTINUED)

Postretirement Mortality

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

Age	Healthy Recipients		Non-Industrially Disabled (Not Job-Related)		Industrially Disabled (Job-Related)	
	Male	Female	Male	Female	Male	Female
50	0.00267	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06112	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24665	0.20364	0.24665	0.20364	0.24665	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582
105	0.52229	0.44679	0.52229	0.44679	0.52229	0.44679
110	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

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

Pension-Related Assumptions

CALIFORNIA HIGHWAY PATROL

Service Retirement – Classic Members

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

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

Service Retirement – PEPRA Members

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

Attained Age	Years of Service						
	5	10	15	20	25	30	35
50	0.027	0.027	0.027	0.034	0.075	0.293	0.317
52	0.020	0.020	0.020	0.020	0.070	0.236	0.287
54	0.030	0.030	0.030	0.030	0.099	0.247	0.323
56	0.043	0.043	0.043	0.071	0.118	0.298	0.323
58	0.044	0.044	0.044	0.044	0.154	0.304	0.315
60	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Termination with Refund

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

	Service										
	0	1	2	3	4	5	10	15	20	25	30
Male	0.0331	0.0232	0.0155	0.0098	0.0057	0.0030	0.0000	0.0000	0.0000	0.0000	0.0000
Female	0.0800	0.0221	0.0148	0.0093	0.0054	0.0029	0.0000	0.0000	0.0000	0.0000	0.0000

Pension-Related Assumptions

CALIFORNIA HIGHWAY PATROL (CONTINUED)

Terminations with Vested Deferred Benefits

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

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

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

Non-Industrial Death and Disability & Industrial Death and Disability

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

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

Pension-Related Assumptions

CALIFORNIA HIGHWAY PATROL (CONTINUED)

Postretirement Mortality

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

Age	Healthy Recipients		Non-Industrially Disabled (Not Job-Related)		Industrially Disabled (Job-Related)	
	Male	Female	Male	Female	Male	Female
50	0.00267	0.00199	0.01701	0.01439	0.00430	0.00311
55	0.00390	0.00325	0.02210	0.01734	0.00621	0.00550
60	0.00578	0.00455	0.02708	0.01962	0.00944	0.00868
65	0.00857	0.00612	0.03334	0.02276	0.01394	0.01190
70	0.01333	0.00996	0.04001	0.02910	0.02163	0.01858
75	0.02391	0.01783	0.05376	0.04160	0.03446	0.03134
80	0.04371	0.03403	0.07936	0.06112	0.05853	0.05183
85	0.08274	0.06166	0.11561	0.09385	0.10137	0.08045
90	0.14539	0.11086	0.16608	0.14396	0.16584	0.12434
95	0.24665	0.20364	0.24665	0.20364	0.24665	0.20364
100	0.36198	0.31582	0.36198	0.31582	0.36198	0.31582
105	0.52229	0.44679	0.52229	0.44679	0.52229	0.44679
110	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

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

Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM I

Probability of Termination from Active Service

No pre-retirement termination or disability rates were assumed.

Service Retirement

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

Mortality

<u>Age</u>	<u>Healthy Recipients</u>		<u>Disabled Recipients</u>		<u>Pre-Retirement</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
35	0.00058	0.00029	0.00644	0.00504	0.00058	0.00029
40	0.00075	0.00039	0.00807	0.00730	0.00075	0.00039
45	0.00093	0.00054	0.01114	0.01019	0.00093	0.00054
50	0.00267	0.00199	0.01701	0.01439	0.00134	0.00081
55	0.00390	0.00325	0.02210	0.01734	0.00198	0.00123
60	0.00578	0.00455	0.02708	0.01962	0.00287	0.00179
65	0.00857	0.00612	0.03334	0.02276	0.00403	0.00250
70	0.01333	0.00996	0.04001	0.02910	0.00594	0.00404
75	0.02391	0.01783	0.05376	0.04160	0.00933	0.00688
80	0.04371	0.03403	0.07936	0.06112	0.01515	0.01149
85	0.08274	0.06166	0.11561	0.09385	0.00000	0.00000
90	0.14539	0.11086	0.16608	0.14396	0.00000	0.00000
95	0.24665	0.20364	0.24665	0.20364	0.00000	0.00000
100	0.36198	0.31582	0.36198	0.31582	0.00000	0.00000
105	0.52229	0.44679	0.52229	0.44679	0.00000	0.00000
110	1.00000	1.00000	1.00000	1.00000	0.00000	0.00000

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

Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM II

Service Retirement

Rates vary by age and service.

Service Greater than 20 Years

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

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

Withdrawal

Rates vary by age and service.

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

Industrial Disability

Rates are zero.

Pension-Related Assumptions

JUDGES' RETIREMENT SYSTEM II (CONTINUED)

Non-Industrial Disability

Rates vary by age.

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

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

Rates vary by age and gender.

Age	Healthy Recipients		Disabled Recipients		Pre-Retirement	
	Male	Female	Male	Female	Male	Female
35	0.00058	0.00029	0.00644	0.00504	0.00058	0.00029
40	0.00075	0.00039	0.00807	0.00730	0.00075	0.00039
45	0.00093	0.00054	0.01114	0.01019	0.00093	0.00054
50	0.00267	0.00199	0.01701	0.01439	0.00134	0.00081
55	0.00390	0.00325	0.02210	0.01734	0.00198	0.00123
60	0.00578	0.00455	0.02708	0.01962	0.00287	0.00179
65	0.00857	0.00612	0.03334	0.02276	0.00403	0.00250
70	0.01333	0.00996	0.04001	0.02910	0.00594	0.00404
75	0.02391	0.01783	0.05376	0.04160	0.00933	0.00688
80	0.04371	0.03403	0.07936	0.06112	0.01515	0.01149
85	0.08274	0.06166	0.11561	0.09385	0.00000	0.00000
90	0.14539	0.11086	0.16608	0.14396	0.00000	0.00000
95	0.24665	0.20364	0.24665	0.20364	0.00000	0.00000
100	0.36198	0.31582	0.36198	0.31582	0.00000	0.00000
105	0.52229	0.44679	0.52229	0.44679	0.00000	0.00000
110	1.00000	1.00000	1.00000	1.00000	0.00000	0.00000

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

Industrial Mortality

Rates are zero.



Pension-Related Assumptions

Legislators' Retirement System

Probabilities of Decrement for Active Participants

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

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

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

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

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

Pension-Related Assumptions

Legislators' Retirement System (CONTINUED)

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

Rates vary by age and gender.

Age	Healthy Recipients		Disabled Recipients		Pre-Retirement	
	Male	Female	Male	Female	Male	Female
35	0.00058	0.00029	0.00644	0.00504	0.00058	0.00029
40	0.00075	0.00039	0.00807	0.00730	0.00075	0.00039
45	0.00093	0.00054	0.01114	0.01019	0.00093	0.00054
50	0.00267	0.00199	0.01701	0.01439	0.00134	0.00081
55	0.00390	0.00325	0.02210	0.01734	0.00198	0.00123
60	0.00578	0.00455	0.02708	0.01962	0.00287	0.00179
65	0.00857	0.00612	0.03334	0.02276	0.00403	0.00250
70	0.01333	0.00996	0.04001	0.02910	0.00594	0.00404
75	0.02391	0.01783	0.05376	0.04160	0.00933	0.00688
80	0.04371	0.03403	0.07936	0.06112	0.01515	0.01149
85	0.08274	0.06166	0.11561	0.09385	0.00000	0.00000
90	0.14539	0.11086	0.16608	0.14396	0.00000	0.00000
95	0.24665	0.20364	0.24665	0.20364	0.00000	0.00000
100	0.36198	0.31582	0.36198	0.31582	0.00000	0.00000
105	0.52229	0.44679	0.52229	0.44679	0.00000	0.00000
110	1.00000	1.00000	1.00000	1.00000	0.00000	0.00000

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

APPENDIX A

GLOSSARY

Glossary

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

Glossary

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

Glossary

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

Glossary

Total OPEB Expense

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

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

Total OPEB Liability (TOL)

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

Unfunded Actuarial Accrued Liability (UAAL)

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

Actuarial Valuation Assets

The actuarial valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of GASB Statement Nos. 74 and 75, the actuarial valuation assets are equal to the market value of assets.

APPENDIX B

INDIVIDUAL ACTUARIAL VALUATION RESULTS

Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 2 ATTORNEYS AND HEARING OFFICERS		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	4,838	5,001
Retired Participants ^a	2,855	2,928
Total Participants	7,693	7,929
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 684,986	\$ 742,154
Retired Participants	528,539	572,363
Total Participants	\$ 1,213,525	\$ 1,314,517
Actuarial Accrued Liability		
Active Participants	\$ 409,932	\$ 446,925
Retired Participants	528,539	572,363
Total Participants	\$ 938,471	\$ 1,019,288
Actuarial Value of Assets	\$ 109,862	\$ 142,919
Unfunded Actuarial Accrued Liability	\$ 828,609	\$ 876,369
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 26,605	\$ 28,524
Administrative Expenses	48	50
Amortization of UAAL	46,731	50,797
Total ADC	\$ 73,384	\$ 79,371
Estimated Member Contributions	(13,303)	(14,262)
Net Employer ADC	\$ 60,081	\$ 65,109
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 21,735	\$ 23,958
Part B Reimbursement	8,413	8,830
Dental Claims	1,827	1,882
Total	\$ 31,975	\$ 34,670
Employer Implicit Costs	6,036	5,452
Total Employer Costs	\$ 38,011	\$ 40,122
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 1,563	\$ 2,253
Dental Claims	575	592
Total	\$ 2,138	\$ 2,845
Total Claims Costs	\$ 40,149	\$ 42,967

^aRetired participants with dental only coverage, 175 as of July 1, 2022, and 176 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
 FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
 BARGAINING UNIT NUMBER 2
 ATTORNEYS AND HEARING OFFICERS

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2046**

FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 109,862	\$ -	\$ 35	\$ 24,987	\$ 8,105	\$ 142,919	\$ 1,019,288	14.0%	\$ 28,524
2024	142,919	-	50	28,574	9,418	180,861	1,069,357	16.9%	27,686
2025	180,861	-	56	27,742	11,670	220,217	1,116,850	19.7%	26,949
2026	220,217	-	61	27,010	14,010	261,176	1,162,446	22.5%	26,237
2027	261,176	-	66	26,303	16,446	303,859	1,205,919	25.2%	25,542
2028	303,859	-	71	25,613	18,987	348,388	1,247,242	27.9%	24,859
2029	348,388	-	75	24,934	21,638	394,885	1,286,488	30.7%	24,188
2030	394,885	-	80	24,267	24,408	443,480	1,323,626	33.5%	23,494
2031	443,480	-	84	23,578	27,303	494,277	1,358,704	36.4%	22,791
2032	494,277	-	88	22,879	30,331	547,399	1,391,727	39.3%	22,067
2033	547,399	-	92	22,159	33,496	602,962	1,422,539	42.4%	21,319
2034	602,962	-	96	21,415	36,808	661,089	1,451,069	45.6%	20,552
2035	661,089	-	100	20,652	40,273	721,914	1,477,399	48.9%	19,735
2036	721,914	-	104	19,839	43,898	785,547	1,501,275	52.3%	18,865
2037	785,547	-	108	18,973	47,691	852,103	1,522,388	56.0%	17,952
2038	852,103	-	112	18,064	51,657	921,712	1,540,351	59.8%	16,988
2039	921,712	-	116	17,104	55,805	994,505	1,555,042	64.0%	15,976
2040	994,505	-	120	16,096	60,143	1,070,624	1,566,438	68.3%	14,913
2041	1,070,624	-	124	15,037	64,678	1,150,215	1,574,456	73.1%	13,800
2042	1,150,215	-	127	13,927	69,421	1,233,436	1,578,832	78.1%	12,647
2043	1,233,436	-	131	12,778	74,380	1,320,463	1,579,353	83.6%	11,473
2044	1,320,463	-	134	11,607	79,567	1,411,503	1,575,998	89.6%	10,298
2045	1,411,503	-	137	10,435	84,995	1,506,796	1,568,827	96.0%	9,134
2046	1,506,796	10,757	139	9,273	90,360	1,595,533	1,557,967	102.4%	7,998
2047	1,595,533	112,984	141	-	92,388	1,574,796	1,543,587	102.0%	6,905
2048	1,574,796	114,509	143	-	91,098	1,551,242	1,525,616	101.7%	5,867
2049	1,551,242	115,686	145	-	89,650	1,525,061	1,504,256	101.4%	4,902
2050	1,525,061	116,155	145	-	88,066	1,496,827	1,480,110	101.1%	4,023
2051	1,496,827	116,515	146	-	86,361	1,466,527	1,453,213	100.9%	3,245
2052	1,466,527	116,582	146	-	84,541	1,434,340	1,423,810	100.7%	2,575
2053	1,434,340	116,020	145	-	82,627	1,400,802	1,392,512	100.6%	2,007
2054	1,400,802	115,377	144	-	80,633	1,365,914	1,359,396	100.5%	1,536
2055	1,365,914	114,658	143	-	78,561	1,329,674	1,324,535	100.4%	1,151
2056	1,329,674	113,790	142	-	76,413	1,292,155	1,288,069	100.3%	843
2057	1,292,155	112,920	141	-	74,187	1,253,281	1,249,984	100.3%	606
2058	1,253,281	111,938	140	-	71,884	1,213,087	1,210,376	100.2%	429
2059	1,213,087	110,782	138	-	69,506	1,171,673	1,169,394	100.2%	298
2060	1,171,673	109,601	137	-	67,056	1,128,991	1,127,030	100.2%	206
2061	1,128,991	108,503	136	-	64,528	1,084,880	1,083,157	100.2%	141



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE (\$ IN 000'S)
BARGAINING UNIT NUMBER 2
ATTORNEYS AND HEARING OFFICERS

20-Year GO Municipal Bond Rate at June 30, 2023 **3.860%**
 Long-Term Investment Return **6.000%**
 Year Plan is Fully Funded **2046**
 Single Equivalent Rate **4.345%**

Present Value of Benefits \$ 1,790,162 \$ 1,790,162

	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
	\$ 40,122	3.860%	0.98124	\$ 39,369	4.345%	0.97896	\$ 39,278
2024		3.860%	0.94477	42,210	4.345%	0.93819	41,916
2025		3.860%	0.90966	44,143	4.345%	0.89913	43,632
2026		3.860%	0.87585	45,996	4.345%	0.86169	45,252
2027		3.860%	0.84330	47,579	4.345%	0.82581	46,592
2028		3.860%	0.81196	48,832	4.345%	0.79142	47,597
2029		3.860%	0.78178	49,866	4.345%	0.75847	48,379
2030		3.860%	0.75273	50,610	4.345%	0.72688	48,872
2031		3.860%	0.72475	51,132	4.345%	0.69662	49,147
2032		3.860%	0.69782	51,554	4.345%	0.66761	49,322
2033		3.860%	0.67188	51,816	4.345%	0.63981	49,343
2034		3.860%	0.64691	51,837	4.345%	0.61317	49,133
2035		3.860%	0.62287	51,828	4.345%	0.58764	48,896
2036		3.860%	0.59972	51,808	4.345%	0.56317	48,650
2037		3.860%	0.57743	51,817	4.345%	0.53972	48,433
2038		3.860%	0.55597	51,689	4.345%	0.51724	48,089
2039		3.860%	0.53531	51,381	4.345%	0.49570	47,580
2040		3.860%	0.51541	50,942	4.345%	0.47506	46,954
2041		3.860%	0.49626	50,468	4.345%	0.45528	46,301
2042		3.860%	0.47781	49,936	4.345%	0.43632	45,600
2043		3.860%	0.46005	49,270	4.345%	0.41815	44,783
2044		3.860%	0.44296	48,459	4.345%	0.40074	43,841
2045		3.860%	0.42649	47,497	4.345%	0.38406	42,771
2046		6.000%	0.40235	45,459	4.345%	0.36806	41,585
2047		6.000%	0.37958	43,465	4.345%	0.35274	40,392
2048		6.000%	0.35809	41,426	4.345%	0.33805	39,107
2049		6.000%	0.33782	39,240	4.345%	0.32397	37,631
2050		6.000%	0.31870	37,134	4.345%	0.31048	36,176
2051		6.000%	0.30066	35,052	4.345%	0.29755	34,689
2052		6.000%	0.28364	32,908	4.345%	0.28516	33,085
2053		6.000%	0.26759	30,873	4.345%	0.27329	31,531
2054		6.000%	0.25244	28,944	4.345%	0.26191	30,030
2055		6.000%	0.23815	27,099	4.345%	0.25100	28,562
2056		6.000%	0.22467	25,370	4.345%	0.24055	27,163
2057		6.000%	0.21195	23,726	4.345%	0.23054	25,806
2058		6.000%	0.19996	22,152	4.345%	0.22094	24,476
2059		6.000%	0.18864	20,675	4.345%	0.21174	23,206
2060		6.000%	0.10533	9,488	4.345%	0.13838	12,464
2070		6.000%	0.05882	2,701	4.345%	0.09044	4,154
2080		6.000%	0.03284	305	4.345%	0.05911	548
2090		6.000%	0.01834	7	4.345%	0.03863	15
2100		6.000%	0.01024	-	4.345%	0.02525	-
2110		6.000%	0.00572	-	4.345%	0.01650	-
2120							



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 2 ATTORNEYS AND HEARING OFFICERS		
Measured for the Plan's Fiscal Year Ending	June 30, 2022	June 30, 2023
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023	June 30, 2024
OPEB Expense		
Service Cost	\$ 53,226	\$ 42,683
Interest on the Total OPEB Liability	37,617	50,823
Current-Period Benefit Changes	-	-
Active Member Contributions	(13,356)	(12,494)
Projected Earnings on Plan Investments	(6,447)	(7,329)
Operating Expenses	27	35
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(17,790)	(17,781)
Recognition of Outflow/(Inflow) due to Assumption Changes	(44,959)	(39,413)
Recognition of Outflow/(Inflow) due to Investment Experience	2,302	2,134
Net OPEB Expense	\$ 10,620	\$ 18,658
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 1,190,923	\$ 1,084,639
OPEB Expense	10,620	18,658
Employer Contributions	(62,914)	(52,055)
Change in Outflow/(Inflow) due to Non-investment Experience	108,164	17,848
Change in Outflow/(Inflow) due to Assumption Changes	(183,001)	58,344
Change in Outflow/(Inflow) due to Investment Experience	20,847	(2,910)
Net OPEB Liability End of Year	\$ 1,084,639	\$ 1,124,524
Deferred (Inflows)		
Non-investment Experience	\$ (115,630)	\$ (86,065)
Assumption Changes	\$ (230,153)	\$ (178,469)
Investment Experience	\$ (7,913)	\$ (5,877)
Deferred Outflows		
Non-investment Experience	\$ 78,599	\$ 66,882
Assumption Changes	\$ 42,777	\$ 49,437
Investment Experience	\$ 19,150	\$ 14,204
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.174%	4.345%
Baseline Discount Rate and Trend Rates	\$ 1,084,639	\$ 1,124,524
Increase Discount Rate by One Percentage Point	\$ 933,290	\$ 965,217
Decrease Discount Rate by One Percentage Point	\$ 1,269,567	\$ 1,318,966
Increase Trend Rate by One Percentage Point	\$ 1,295,313	\$ 1,325,980
Decrease Trend Rate by One Percentage Point	\$ 917,986	\$ 984,902



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM									
GASB NOS. 74 AND 75 DISCLOSURES									
DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S)									
BARGAINING UNIT NUMBER 2									
ATTORNEYS AND HEARING OFFICERS									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	6.824846	\$ -	\$ (120,350)	6.824846	\$ (17,634)	\$ -	5.000000	\$ -
7/1/2017	\$ (91,108)	7.207062	\$ (12,641)	\$ (50,429)	7.207062	\$ (6,997)	\$ 66	5.000000	\$ 13
7/1/2018	\$ (923)	7.249983	\$ (127)	\$ 36,206	7.249983	\$ 4,994	\$ (154)	5.000000	\$ (31)
7/1/2019	\$ (32,506)	7.331627	\$ (4,434)	\$ (3,224)	7.331627	\$ (440)	\$ 1,579	5.000000	\$ 316
7/1/2020	\$ (92,834)	7.508756	\$ (12,363)	\$ 36,185	7.508756	\$ 4,819	\$ (13,137)	5.000000	\$ (2,627)
7/1/2021	\$ 90,374	7.675211	\$ 11,775	\$ (227,960)	7.675211	\$ (29,701)	\$ 23,149	5.000000	\$ 4,630
7/1/2022	\$ 67	7.702147	\$ 9	\$ 18,931	7.702147	\$ 2,458	\$ (776)	5.000000	\$ (155)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 11,784	\$ (29,565)	\$ (17,781)	\$ 12,271	\$ (51,684)	\$ (39,413)	\$ 4,946	\$ (2,812)	\$ 2,134
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 11,784	\$ (29,565)	\$ (17,781)	\$ 12,271	\$ (37,138)	\$ (24,867)	\$ 4,945	\$ (2,782)	\$ 2,163
6/30/2025	\$ 11,784	\$ (19,545)	\$ (7,761)	\$ 12,271	\$ (31,591)	\$ (19,320)	\$ 4,630	\$ (2,784)	\$ 1,846
6/30/2026	\$ 11,784	\$ (16,831)	\$ (5,047)	\$ 8,525	\$ (30,141)	\$ (21,616)	\$ 4,629	\$ (155)	\$ 4,474
6/30/2027	\$ 11,784	\$ (13,831)	\$ (2,047)	\$ 7,277	\$ (29,845)	\$ (22,568)	\$ -	\$ (156)	\$ (156)
6/30/2028	\$ 11,784	\$ (6,293)	\$ 5,491	\$ 4,910	\$ (29,701)	\$ (24,791)	\$ -	\$ -	\$ -
6/30/2029	\$ 7,958	\$ -	\$ 7,958	\$ 2,458	\$ (20,053)	\$ (17,595)	\$ -	\$ -	\$ -
6/30/2030	\$ 4	\$ -	\$ 4	\$ 1,725	\$ -	\$ 1,725	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 66,882	\$ (86,065)	\$ (19,183)	\$ 49,437	\$ (178,469)	\$ (129,032)	\$ 14,204	\$ (5,877)	\$ 8,327
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 17,848			\$ 58,344			\$ (2,910)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 5 HIGHWAY PATROL		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	6,959	6,846
Retired Participants ^a	7,545	7,861
Total Participants	14,504	14,707
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 2,192,804	\$ 2,260,480
Retired Participants	2,337,448	2,600,122
Total Participants	\$ 4,530,252	\$ 4,860,602
Actuarial Accrued Liability		
Active Participants	\$ 1,328,455	\$ 1,362,612
Retired Participants	2,337,448	2,600,122
Total Participants	\$ 3,665,903	\$ 3,962,734
Actuarial Value of Assets	\$ 658,106	\$ 770,749
Unfunded Actuarial Accrued Liability	\$ 3,007,797	\$ 3,191,985
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 80,362	\$ 82,852
Administrative Expenses	174	187
Amortization of UAAL	169,630	185,018
Total ADC	\$ 250,166	\$ 268,057
Estimated Member Contributions	(20,091)	(31,679)
Net Employer ADC	\$ 230,075	\$ 236,378
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 101,537	\$ 111,303
Part B Reimbursement	12,943	13,422
Dental Claims	5,572	5,815
Total	\$ 120,052	\$ 130,540
Employer Implicit Costs	19,230	19,433
Total Employer Costs	\$ 139,282	\$ 149,973
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 5,129	\$ 8,101
Dental Claims	1,678	1,750
Total	\$ 6,807	\$ 9,851
Total Claims Costs	\$ 146,089	\$ 159,824

^aRetired participants with dental only coverage, 85 as of July 1, 2022, and 101 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 5
HIGHWAY PATROL

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2047**

FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2023	\$ 658,106	\$ -	\$ 200	\$ 67,621	\$ 45,222	\$ 770,749	\$ 3,962,734	19.4%	\$ 82,852
2024	770,749	-	187	83,039	48,694	902,295	4,133,848	21.8%	82,777
2025	902,295	-	203	82,981	56,585	1,041,658	4,302,045	24.2%	82,262
2026	1,041,658	-	218	82,479	64,931	1,188,850	4,467,870	26.6%	81,380
2027	1,188,850	-	232	81,612	73,737	1,343,967	4,630,990	29.0%	80,102
2028	1,343,967	-	247	80,349	83,006	1,507,075	4,790,258	31.5%	78,429
2029	1,507,075	-	262	78,691	92,743	1,678,247	4,944,901	33.9%	76,483
2030	1,678,247	-	277	76,760	102,956	1,857,686	5,094,707	36.5%	74,340
2031	1,857,686	-	290	74,630	113,659	2,045,685	5,239,998	39.0%	72,030
2032	2,045,685	-	305	72,335	124,871	2,242,586	5,379,648	41.7%	69,427
2033	2,242,586	-	320	69,746	136,608	2,448,620	5,512,710	44.4%	66,502
2034	2,448,620	-	334	66,836	148,883	2,664,005	5,638,464	47.2%	63,379
2035	2,664,005	-	349	63,729	161,714	2,889,099	5,756,159	50.2%	60,047
2036	2,889,099	-	364	60,411	175,121	3,124,267	5,865,462	53.3%	56,628
2037	3,124,267	-	378	57,007	189,130	3,370,026	5,965,783	56.5%	53,237
2038	3,370,026	-	393	53,630	203,775	3,627,038	6,056,663	59.9%	50,053
2039	3,627,038	-	407	50,460	219,102	3,896,193	6,138,096	63.5%	47,185
2040	3,896,193	-	420	47,605	235,167	4,178,545	6,210,791	67.3%	44,470
2041	4,178,545	-	433	44,903	252,027	4,475,042	6,274,178	71.3%	41,708
2042	4,475,042	-	445	42,153	269,736	4,786,486	6,328,150	75.6%	38,617
2043	4,786,486	-	458	39,075	288,331	5,113,434	6,371,633	80.3%	35,114
2044	5,113,434	-	471	35,585	307,844	5,456,392	6,403,032	85.2%	31,234
2045	5,456,392	-	485	31,719	328,307	5,815,933	6,420,733	90.6%	27,071
2046	5,815,933	-	499	27,570	349,756	6,192,760	6,423,209	96.4%	22,824
2047	6,192,760	102,297	514	23,338	369,216	6,482,503	6,409,206	101.1%	18,730
2048	6,482,503	421,930	527	-	376,461	6,436,507	6,379,134	100.9%	14,967
2049	6,436,507	431,040	539	-	373,432	6,378,360	6,333,892	100.7%	11,621
2050	6,378,360	439,603	550	-	369,689	6,307,896	6,273,574	100.5%	8,716
2051	6,307,896	446,853	559	-	365,247	6,225,731	6,199,096	100.4%	6,303
2052	6,225,731	451,817	565	-	360,170	6,133,519	6,112,482	100.3%	4,457
2053	6,133,519	456,019	570	-	354,513	6,031,443	6,014,390	100.3%	3,140
2054	6,031,443	460,124	575	-	348,267	5,919,011	5,904,793	100.2%	2,226
2055	5,919,011	462,362	578	-	341,455	5,797,526	5,785,348	100.2%	1,584
2056	5,797,526	462,483	578	-	334,162	5,668,627	5,657,935	100.2%	1,143
2057	5,668,627	462,135	578	-	326,439	5,532,353	5,522,770	100.2%	847
2058	5,532,353	460,187	575	-	318,320	5,389,911	5,381,192	100.2%	641
2059	5,389,911	456,881	571	-	309,871	5,242,330	5,234,306	100.2%	488
2060	5,242,330	452,660	566	-	301,141	5,090,245	5,082,795	100.1%	370
2061	5,090,245	446,849	559	-	292,188	4,935,025	4,928,053	100.1%	276



Individual Actuarial Valuation Results

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

20-Year GO Municipal Bond Rate at June 30, 2023 **3.860%**
 Long-Term Investment Return **6.000%**
 Year Plan is Fully Funded **2047**
 Single Equivalent Rate **4.368%**

Present Value of Benefits \$ **6,724,013** \$ **6,724,013**

FYE	Net Employer Benefits	Cross-over	Discount	Discounted	Single Equivalent	Discount	Discounted
		Investment Return	Factor	Benefit Payment		Return	Factor
2024	\$ 149,973	3.860%	0.98124	\$ 147,159	4.368%	0.97885	\$ 146,801
2025	162,701	3.860%	0.94477	153,715	4.368%	0.93789	152,595
2026	174,275	3.860%	0.90966	158,531	4.368%	0.89864	156,610
2027	185,650	3.860%	0.87585	162,602	4.368%	0.86103	159,851
2028	197,586	3.860%	0.84330	166,624	4.368%	0.82500	163,008
2029	209,633	3.860%	0.81196	170,214	4.368%	0.79047	165,710
2030	221,340	3.860%	0.78178	173,039	4.368%	0.75739	167,641
2031	232,247	3.860%	0.75273	174,818	4.368%	0.72570	168,541
2032	243,816	3.860%	0.72475	176,706	4.368%	0.69533	169,533
2033	255,674	3.860%	0.69782	178,414	4.368%	0.66623	170,338
2034	267,512	3.860%	0.67188	179,736	4.368%	0.63835	170,766
2035	279,456	3.860%	0.64691	180,783	4.368%	0.61164	170,925
2036	291,034	3.860%	0.62287	181,276	4.368%	0.58604	170,558
2037	302,611	3.860%	0.59972	181,481	4.368%	0.56151	169,920
2038	314,136	3.860%	0.57743	181,391	4.368%	0.53802	169,010
2039	325,330	3.860%	0.55597	180,873	4.368%	0.51550	167,708
2040	335,610	3.860%	0.53531	179,654	4.368%	0.49393	165,767
2041	346,092	3.860%	0.51541	178,380	4.368%	0.47326	163,791
2042	356,085	3.860%	0.49626	176,709	4.368%	0.45345	161,468
2043	366,237	3.860%	0.47781	174,993	4.368%	0.43448	159,121
2044	376,902	3.860%	0.46005	173,395	4.368%	0.41629	156,902
2045	388,042	3.860%	0.44296	171,886	4.368%	0.39887	154,780
2046	399,575	3.860%	0.42649	170,416	4.368%	0.38218	152,710
2047	411,355	3.860%	0.41064	168,920	4.368%	0.36619	150,633
2048	421,930	6.000%	0.38740	163,455	4.368%	0.35086	148,039
2049	431,040	6.000%	0.36547	157,533	4.368%	0.33618	144,907
2050	439,603	6.000%	0.34478	151,568	4.368%	0.32211	141,601
2051	446,853	6.000%	0.32527	145,347	4.368%	0.30863	137,913
2052	451,817	6.000%	0.30686	138,643	4.368%	0.29572	133,609
2053	456,019	6.000%	0.28949	132,012	4.368%	0.28334	129,208
2054	460,124	6.000%	0.27310	125,660	4.368%	0.27148	124,915
2055	462,362	6.000%	0.25764	119,124	4.368%	0.26012	120,270
2056	462,483	6.000%	0.24306	112,411	4.368%	0.24924	115,267
2057	462,135	6.000%	0.22930	105,968	4.368%	0.23881	110,360
2058	460,187	6.000%	0.21632	99,548	4.368%	0.22881	105,296
2059	456,881	6.000%	0.20408	93,239	4.368%	0.21924	100,165
2060	452,660	6.000%	0.19253	87,149	4.368%	0.21006	95,087
2070	386,071	6.000%	0.10751	41,505	4.368%	0.13699	52,888
2080	263,419	6.000%	0.06003	15,813	4.368%	0.08934	23,533
2090	103,074	6.000%	0.03352	3,455	4.368%	0.05826	6,005
2100	13,368	6.000%	0.01872	250	4.368%	0.03799	508
2110	265	6.000%	0.01045	3	4.368%	0.02478	7
2120	1	6.000%	0.00584	-	4.368%	0.01616	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 5 HIGHWAY PATROL		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2022 June 30, 2023	June 30, 2023 June 30, 2024
OPEB Expense		
Service Cost	\$ 209,691	\$ 136,920
Interest on the Total OPEB Liability	181,784	207,924
Current-Period Benefit Changes	-	-
Active Member Contributions	(8,452)	(16,905)
Projected Earnings on Plan Investments	(41,702)	(41,480)
Operating Expenses	177	200
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(154,026)	(156,633)
Recognition of Outflow/(Inflow) due to Assumption Changes	(107,638)	(96,735)
Recognition of Outflow/(Inflow) due to Investment Experience	11,213	10,614
Net OPEB Expense	\$ 91,047	\$ 43,905
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 5,362,519	\$ 4,182,632
OPEB Expense	91,047	43,905
Employer Contributions	(212,763)	(143,430)
Change in Outflow/(Inflow) due to Non-investment Experience	61,224	141,342
Change in Outflow/(Inflow) due to Assumption Changes	(1,252,171)	104,376
Change in Outflow/(Inflow) due to Investment Experience	132,776	(14,356)
Net OPEB Liability End of Year	\$ 4,182,632	\$ 4,314,469
Deferred (Inflows)		
Non-investment Experience	\$ (603,040)	\$ (455,564)
Assumption Changes	\$ (1,229,114)	\$ (920,965)
Investment Experience	\$ (61,653)	\$ (44,096)
Deferred Outflows		
Non-investment Experience	\$ 16,752	\$ 10,618
Assumption Changes	\$ 729,062	\$ 525,289
Investment Experience	\$ 121,131	\$ 89,218
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.216%	4.368%
Baseline Discount Rate and Trend Rates	\$ 4,182,632	\$ 4,314,469
Increase Discount Rate by One Percentage Point	\$ 3,463,835	\$ 3,576,804
Decrease Discount Rate by One Percentage Point	\$ 5,103,992	\$ 5,256,931
Increase Trend Rate by One Percentage Point	\$ 5,162,447	\$ 5,145,585
Decrease Trend Rate by One Percentage Point	\$ 3,428,794	\$ 3,668,724



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) BARGAINING UNIT NUMBER 5 HIGHWAY PATROL									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
Plan Year Beginning	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	6.861227	\$ -	\$ (474,646)	6.861227	\$ (69,178)	\$ (7,460)	5.000000	\$ (1,492)
7/1/2017	\$ (108,271)	6.957379	\$ (15,562)	\$ (137,150)	6.957379	\$ (19,713)	\$ (755)	5.000000	\$ (151)
7/1/2018	\$ 41,288	6.730568	\$ 6,134	\$ 318,292	6.730568	\$ 47,291	\$ 1,453	5.000000	\$ 291
7/1/2019	\$ (64,174)	6.447981	\$ (9,953)	\$ 466,272	6.447981	\$ 72,313	\$ 14,129	5.000000	\$ 2,826
7/1/2020	\$ (699,133)	5.873764	\$ (119,026)	\$ 531,615	5.873764	\$ 90,507	\$ (102,755)	5.000000	\$ (20,551)
7/1/2021	\$ (92,802)	5.941722	\$ (15,619)	\$ (1,359,809)	5.941722	\$ (228,858)	\$ 143,989	5.000000	\$ 28,798
7/1/2022	\$ (15,291)	5.864440	\$ (2,607)	\$ 7,641	5.864440	\$ 1,303	\$ (3,742)	5.000000	\$ (748)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 6,134	\$ (162,767)	\$ (156,633)	\$ 211,414	\$ (308,149)	\$ (96,735)	\$ 31,913	\$ (21,299)	\$ 10,614
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 6,134	\$ (162,104)	\$ (155,970)	\$ 211,414	\$ (247,730)	\$ (36,316)	\$ 31,623	\$ (21,299)	\$ 10,324
6/30/2025	\$ 4,484	\$ (147,205)	\$ (142,721)	\$ 198,669	\$ (228,858)	\$ (30,189)	\$ 28,798	\$ (21,299)	\$ 7,499
6/30/2026	\$ -	\$ (126,685)	\$ (126,685)	\$ 112,777	\$ (228,858)	\$ (116,081)	\$ 28,797	\$ (748)	\$ 28,049
6/30/2027	\$ -	\$ (17,314)	\$ (17,314)	\$ 1,303	\$ (215,519)	\$ (214,216)	\$ -	\$ (750)	\$ (750)
6/30/2028	\$ -	\$ (2,256)	\$ (2,256)	\$ 1,126	\$ -	\$ 1,126	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 10,618	\$ (455,564)	\$ (444,946)	\$ 525,289	\$ (920,965)	\$ (395,676)	\$ 89,218	\$ (44,096)	\$ 45,122
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 141,342			\$ 104,376			\$ (14,356)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 6 CORRECTIONS		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	29,456	28,954
Retired Participants ^a	28,239	29,451
Total Participants	57,695	58,405
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 7,239,239	\$ 7,540,020
Retired Participants	8,123,150	8,873,454
Total Participants	\$ 15,362,389	\$ 16,413,474
Actuarial Accrued Liability		
Active Participants	\$ 4,273,460	\$ 4,439,321
Retired Participants	8,123,150	8,873,454
Total Participants	\$ 12,396,610	\$ 13,312,775
Actuarial Value of Assets	\$ 1,363,150	\$ 1,703,633
Unfunded Actuarial Accrued Liability	\$ 11,033,460	\$ 11,609,142
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 292,859	\$ 303,517
Administrative Expenses	630	666
Amortization of UAAL	622,252	672,903
Total ADC	\$ 915,741	\$ 977,086
Estimated Member Contributions	(146,429)	(151,759)
Net Employer ADC	\$ 769,312	\$ 825,327
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 361,114	\$ 396,963
Part B Reimbursement	36,248	39,041
Dental Claims	19,570	20,406
Total	\$ 416,932	\$ 456,410
Employer Implicit Costs	87,386	76,730
Total Employer Costs	\$ 504,318	\$ 533,140
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 29,827	\$ 37,481
Dental Claims	5,833	6,083
Total	\$ 35,660	\$ 43,564
Total Claims Costs	\$ 539,978	\$ 576,704

^aRetired participants with dental only coverage, 1,573 as of July 1, 2022, and 1,687 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 6
CORRECTIONS

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2048**

FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 1,363,150	\$ -	\$ 427	\$ 243,019	\$ 97,891	\$ 1,703,633	\$ 13,312,775	12.8%	\$ 303,517
2024	1,703,633	-	666	304,184	111,191	2,118,342	13,884,148	15.3%	298,889
2025	2,118,342	-	727	299,616	135,937	2,553,168	14,435,285	17.7%	293,410
2026	2,553,168	-	781	294,191	161,864	3,008,442	14,968,723	20.1%	286,831
2027	3,008,442	-	835	287,666	188,986	3,484,259	15,482,973	22.5%	278,989
2028	3,484,259	-	888	279,878	217,303	3,980,552	15,975,765	24.9%	270,361
2029	3,980,552	-	940	271,301	246,826	4,497,739	16,446,567	27.3%	261,498
2030	4,497,739	-	988	262,486	277,595	5,036,832	16,896,380	29.8%	252,174
2031	5,036,832	-	1,037	253,211	309,665	5,598,671	17,323,229	32.3%	242,391
2032	5,598,671	-	1,087	243,479	343,086	6,184,149	17,723,799	34.9%	232,254
2033	6,184,149	-	1,138	233,392	377,915	6,794,318	18,095,916	37.5%	221,853
2034	6,794,318	-	1,189	223,042	414,218	7,430,389	18,437,064	40.3%	211,317
2035	7,430,389	-	1,236	212,554	452,070	8,093,777	18,748,800	43.2%	200,826
2036	8,093,777	-	1,282	202,108	491,563	8,786,166	19,030,350	46.2%	190,919
2037	8,786,166	-	1,327	192,246	532,814	9,509,899	19,281,197	49.3%	181,799
2038	9,509,899	-	1,370	183,169	575,968	10,267,666	19,502,107	52.6%	172,875
2039	10,267,666	-	1,413	174,288	621,170	11,061,711	19,691,683	56.2%	163,552
2040	11,061,711	-	1,453	165,005	668,538	11,893,801	19,849,636	59.9%	153,417
2041	11,893,801	-	1,495	154,912	718,163	12,765,381	19,971,881	63.9%	142,111
2042	12,765,381	-	1,535	143,646	770,124	13,677,616	20,056,238	68.2%	129,387
2043	13,677,616	-	1,576	130,963	824,482	14,631,485	20,098,367	72.8%	115,345
2044	14,631,485	-	1,622	116,967	881,299	15,628,129	20,090,253	77.8%	100,574
2045	15,628,129	-	1,668	102,242	940,661	16,669,364	20,028,021	83.2%	85,852
2046	16,669,364	-	1,712	87,564	1,002,700	17,757,916	19,910,360	89.2%	71,741
2047	17,757,916	-	1,754	73,495	1,067,596	18,897,253	19,736,483	95.7%	58,465
2048	18,897,253	399,810	1,792	60,257	1,123,744	19,679,652	19,506,469	100.9%	46,402
2049	19,679,652	1,460,141	1,825	-	1,137,559	19,355,245	19,222,496	100.7%	35,905
2050	19,355,245	1,479,777	1,850	-	1,117,513	18,991,131	18,890,146	100.5%	26,980
2051	18,991,131	1,493,970	1,867	-	1,095,246	18,590,540	18,513,792	100.4%	19,624
2052	18,590,540	1,503,720	1,880	-	1,070,922	18,155,862	18,097,026	100.3%	13,851
2053	18,155,862	1,506,946	1,884	-	1,044,746	17,691,778	17,645,823	100.3%	9,550
2054	17,691,778	1,501,975	1,877	-	1,017,048	17,204,974	17,168,116	100.2%	6,440
2055	17,204,974	1,488,878	1,861	-	988,228	16,702,463	16,671,944	100.2%	4,245
2056	16,702,463	1,467,907	1,835	-	958,698	16,191,419	16,165,275	100.2%	2,745
2057	16,191,419	1,439,254	1,799	-	928,883	15,679,249	15,656,127	100.1%	1,746
2058	15,679,249	1,405,136	1,756	-	899,163	15,171,520	15,150,508	100.1%	1,093
2059	15,171,520	1,368,845	1,711	-	869,773	14,670,737	14,651,235	100.1%	673
2060	14,670,737	1,332,442	1,666	-	840,804	14,177,433	14,159,051	100.1%	409
2061	14,177,433	1,297,227	1,622	-	812,248	13,690,832	13,673,324	100.1%	246



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE (\$ IN 000'S)
BARGAINING UNIT NUMBER 6
CORRECTIONS

20-Year GO Municipal Bond Rate at June 30, 2023 **3.860%**
Long-Term Investment Return **6.000%**
Year Plan is Fully Funded **2048**
Single Equivalent Rate **4.290%**

Present Value of Benefits **\$ 22,672,841** **\$ 22,672,841**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2024	\$ 533,140	3.860%	0.98124	\$ 523,139	4.290%	0.97922	\$ 522,060
2025	581,306	3.860%	0.94477	549,202	4.290%	0.93894	545,812
2026	624,976	3.860%	0.90966	568,516	4.290%	0.90032	562,678
2027	667,904	3.860%	0.87585	584,985	4.290%	0.86329	576,593
2028	710,647	3.860%	0.84330	599,289	4.290%	0.82778	588,258
2029	751,844	3.860%	0.81196	610,466	4.290%	0.79373	596,760
2030	790,534	3.860%	0.78178	618,026	4.290%	0.76108	601,661
2031	829,458	3.860%	0.75273	624,356	4.290%	0.72978	605,319
2032	869,781	3.860%	0.72475	630,375	4.290%	0.69976	608,636
2033	910,315	3.860%	0.69782	635,232	4.290%	0.67098	610,799
2034	951,377	3.860%	0.67188	639,213	4.290%	0.64338	612,094
2035	988,987	3.860%	0.64691	639,786	4.290%	0.61691	610,119
2036	1,025,668	3.860%	0.62287	638,856	4.290%	0.59154	606,721
2037	1,061,701	3.860%	0.59972	636,722	4.290%	0.56721	602,203
2038	1,096,015	3.860%	0.57743	632,872	4.290%	0.54388	596,096
2039	1,130,117	3.860%	0.55597	628,311	4.290%	0.52150	589,361
2040	1,162,295	3.860%	0.53531	622,184	4.290%	0.50005	581,210
2041	1,195,745	3.860%	0.51541	616,301	4.290%	0.47949	573,342
2042	1,228,027	3.860%	0.49626	609,416	4.290%	0.45976	564,601
2043	1,260,860	3.860%	0.47781	602,455	4.290%	0.44085	555,852
2044	1,297,658	3.860%	0.46005	596,994	4.290%	0.42272	548,544
2045	1,334,545	3.860%	0.44296	591,146	4.290%	0.40533	540,932
2046	1,369,604	3.860%	0.42649	584,128	4.290%	0.38866	532,308
2047	1,402,822	3.860%	0.41064	576,059	4.290%	0.37267	522,793
2048	1,433,549	3.860%	0.39538	566,799	4.290%	0.35734	512,269
2049	1,460,141	6.000%	0.37300	544,635	4.290%	0.34264	500,310
2050	1,479,777	6.000%	0.35189	520,716	4.290%	0.32855	486,182
2051	1,493,970	6.000%	0.33197	495,953	4.290%	0.31504	470,655
2052	1,503,720	6.000%	0.31318	470,934	4.290%	0.30208	454,241
2053	1,506,946	6.000%	0.29545	445,230	4.290%	0.28965	436,492
2054	1,501,975	6.000%	0.27873	418,643	4.290%	0.27774	417,157
2055	1,488,878	6.000%	0.26295	391,502	4.290%	0.26631	396,510
2056	1,467,907	6.000%	0.24807	364,139	4.290%	0.25536	374,846
2057	1,439,254	6.000%	0.23403	336,822	4.290%	0.24486	352,412
2058	1,405,136	6.000%	0.22078	310,224	4.290%	0.23479	329,906
2059	1,368,845	6.000%	0.20828	285,106	4.290%	0.22513	308,166
2060	1,332,442	6.000%	0.19649	261,815	4.290%	0.21587	287,632
2070	1,059,594	6.000%	0.10972	116,259	4.290%	0.14183	150,284
2080	724,512	6.000%	0.06127	44,389	4.290%	0.09319	67,516
2090	279,257	6.000%	0.03421	9,554	4.290%	0.06123	17,098
2100	32,943	6.000%	0.01910	629	4.290%	0.04023	1,325
2110	697	6.000%	0.01067	7	4.290%	0.02643	18
2120	9	6.000%	0.00596	-	4.290%	0.01737	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 6 CORRECTIONS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2022 June 30, 2023	June 30, 2023 June 30, 2024
OPEB Expense		
Service Cost	\$ 655,259	\$ 485,501
Interest on the Total OPEB Liability	531,126	683,945
Current-Period Benefit Changes	-	-
Active Member Contributions	(119,564)	(121,510)
Projected Earnings on Plan Investments	(83,564)	(88,961)
Operating Expenses	353	427
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(342,181)	(364,016)
Recognition of Outflow/(Inflow) due to Assumption Changes	(391,507)	(264,855)
Recognition of Outflow/(Inflow) due to Investment Experience	25,677	23,710
Net OPEB Expense	\$ 275,599	\$ 354,241
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 16,968,580	\$ 14,941,762
OPEB Expense	275,599	354,241
Employer Contributions	(623,643)	(513,109)
Change in Outflow/(Inflow) due to Non-investment Experience	1,258,298	235,378
Change in Outflow/(Inflow) due to Assumption Changes	(3,204,012)	379,853
Change in Outflow/(Inflow) due to Investment Experience	266,940	(32,640)
Net OPEB Liability End of Year	\$ 14,941,762	\$ 15,365,485
Deferred (Inflows)		
Non-investment Experience	\$ (1,372,373)	\$ (983,056)
Assumption Changes	\$ (3,170,562)	\$ (2,398,799)
Investment Experience	\$ (112,000)	\$ (81,432)
Deferred Outflows		
Non-investment Experience	\$ 762,178	\$ 608,239
Assumption Changes	\$ 1,661,882	\$ 1,269,972
Investment Experience	\$ 243,466	\$ 180,258
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.121%	4.290%
Baseline Discount Rate and Trend Rates	\$ 14,941,762	\$ 15,365,485
Increase Discount Rate by One Percentage Point	\$ 12,657,749	\$ 12,996,313
Decrease Discount Rate by One Percentage Point	\$ 17,836,869	\$ 18,364,263
Increase Trend Rate by One Percentage Point	\$ 18,019,662	\$ 17,964,399
Decrease Trend Rate by One Percentage Point	\$ 12,541,803	\$ 13,325,714



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) BARGAINING UNIT NUMBER 6 CORRECTIONS									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
Plan Year Beginning	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	6.570241	\$ -	\$ (1,637,897)	6.570241	\$ (249,290)	\$ (7,182)	5.000000	\$ (1,436)
7/1/2017	\$ (1,186,530)	6.456823	\$ (183,764)	\$ (164,236)	6.456823	\$ (25,436)	\$ 906	5.000000	\$ 181
7/1/2018	\$ (460,414)	6.426717	\$ (71,641)	\$ 912,754	6.426717	\$ 142,025	\$ (2,839)	5.000000	\$ (568)
7/1/2019	\$ (354,942)	6.334401	\$ (56,034)	\$ 675,803	6.334401	\$ 106,688	\$ 23,427	5.000000	\$ 4,685
7/1/2020	\$ (1,113,335)	6.028422	\$ (184,681)	\$ 1,438,841	6.028422	\$ 238,676	\$ (185,723)	5.000000	\$ (37,145)
7/1/2021	\$ 916,117	5.951175	\$ 153,939	\$ (3,595,519)	5.951175	\$ (604,170)	\$ 292,617	5.000000	\$ 58,523
7/1/2022	\$ (128,638)	5.891442	\$ (21,835)	\$ 114,998	5.891442	\$ 19,519	\$ (8,930)	5.000000	\$ (1,786)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 153,939	\$ (517,955)	\$ (364,016)	\$ 506,908	\$ (771,763)	\$ (264,855)	\$ 63,208	\$ (39,498)	\$ 23,710
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 153,939	\$ (418,137)	\$ (264,198)	\$ 506,908	\$ (615,790)	\$ (108,882)	\$ 63,210	\$ (38,931)	\$ 24,279
6/30/2025	\$ 153,939	\$ (293,118)	\$ (139,179)	\$ 425,487	\$ (604,170)	\$ (178,683)	\$ 58,523	\$ (38,929)	\$ 19,594
6/30/2026	\$ 153,939	\$ (225,254)	\$ (71,315)	\$ 293,870	\$ (604,170)	\$ (310,300)	\$ 58,525	\$ (1,786)	\$ 56,739
6/30/2027	\$ 146,422	\$ (27,084)	\$ 119,338	\$ 26,304	\$ (574,669)	\$ (548,365)	\$ -	\$ (1,786)	\$ (1,786)
6/30/2028	\$ -	\$ (19,463)	\$ (19,463)	\$ 17,403	\$ -	\$ 17,403	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 608,239	\$ (983,056)	\$ (374,817)	\$ 1,269,972	\$ (2,398,799)	\$ (1,128,827)	\$ 180,258	\$ (81,432)	\$ 98,826
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 235,378			\$ 379,853			\$ (32,640)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	7,783	7,837
Retired Participants ^a	6,590	6,757
Total Participants	14,373	14,594
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,497,256	\$ 1,584,831
Retired Participants	1,446,246	1,553,110
Total Participants	\$ 2,943,502	\$ 3,137,941
Actuarial Accrued Liability		
Active Participants	\$ 905,765	\$ 960,812
Retired Participants	1,446,246	1,553,110
Total Participants	\$ 2,352,011	\$ 2,513,922
Actuarial Value of Assets	\$ 223,521	\$ 293,912
Unfunded Actuarial Accrued Liability	\$ 2,128,490	\$ 2,220,010
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 59,066	\$ 61,964
Administrative Expenses	122	128
Amortization of UAAL	120,040	128,679
Total ADC	\$ 179,228	\$ 190,771
Estimated Member Contributions	(29,533)	(30,982)
Net Employer ADC	\$ 149,695	\$ 159,789
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 63,637	\$ 69,235
Part B Reimbursement	13,154	13,597
Dental Claims	4,334	4,456
Total	\$ 81,125	\$ 87,288
Employer Implicit Costs	16,819	14,985
Total Employer Costs	\$ 97,944	\$ 102,273
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 4,831	\$ 6,579
Dental Claims	1,325	1,363
Total	\$ 6,156	\$ 7,942
Total Claims Costs	\$ 104,100	\$ 110,215

^aRetired participants with dental only coverage, 413 as of July 1, 2022, and 432 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 7
PROTECTIVE SERVICES AND PUBLIC SAFETY

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2048**

FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 223,521	\$ -	\$ 72	\$ 53,824	\$ 16,639	\$ 293,912	\$ 2,513,922	11.7%	\$ 61,964
2024	293,912	-	128	62,091	19,467	375,342	2,625,099	14.3%	60,634
2025	375,342	-	140	60,773	24,313	460,288	2,731,824	16.8%	59,298
2026	460,288	-	150	59,449	29,370	548,957	2,834,791	19.4%	57,808
2027	548,957	-	160	57,968	34,646	641,411	2,933,938	21.9%	56,151
2028	641,411	-	171	56,322	40,145	737,707	3,028,661	24.4%	54,401
2029	737,707	-	181	54,582	45,871	837,979	3,118,794	26.9%	52,567
2030	837,979	-	191	52,758	51,833	942,379	3,204,266	29.4%	50,643
2031	942,379	-	201	50,844	58,040	1,051,062	3,284,634	32.0%	48,628
2032	1,051,062	-	211	48,839	64,501	1,164,191	3,359,667	34.7%	46,531
2033	1,164,191	-	221	46,752	71,227	1,281,949	3,428,692	37.4%	44,404
2034	1,281,949	-	231	44,635	78,230	1,404,583	3,491,337	40.2%	42,243
2035	1,404,583	-	241	42,484	85,524	1,532,350	3,547,270	43.2%	40,042
2036	1,532,350	-	250	40,292	93,125	1,665,517	3,596,482	46.3%	37,836
2037	1,665,517	-	259	38,095	101,050	1,804,403	3,638,785	49.6%	35,637
2038	1,804,403	-	268	35,905	109,318	1,949,358	3,673,948	53.1%	33,462
2039	1,949,358	-	276	33,738	117,951	2,100,771	3,702,401	56.7%	31,302
2040	2,100,771	-	283	31,586	126,972	2,259,046	3,724,181	60.7%	29,127
2041	2,259,046	-	291	29,417	136,404	2,424,576	3,739,075	64.8%	26,886
2042	2,424,576	-	297	27,183	146,269	2,597,731	3,746,929	69.3%	24,559
2043	2,597,731	-	305	24,864	156,590	2,778,880	3,746,787	74.2%	22,185
2044	2,778,880	-	312	22,497	167,388	2,968,453	3,737,973	79.4%	19,797
2045	2,968,453	-	319	20,116	178,692	3,166,942	3,720,404	85.1%	17,390
2046	3,166,942	-	326	17,715	190,530	3,374,861	3,693,903	91.4%	15,037
2047	3,374,861	-	331	15,367	202,936	3,592,833	3,658,871	98.2%	12,808
2048	3,592,833	154,790	336	13,144	211,373	3,662,224	3,615,520	101.3%	10,731
2049	3,662,224	272,008	340	-	211,682	3,601,558	3,563,741	101.1%	8,851
2050	3,601,558	274,270	343	-	207,975	3,534,920	3,504,535	100.9%	7,175
2051	3,534,920	275,494	344	-	203,941	3,463,023	3,438,741	100.7%	5,710
2052	3,463,023	276,488	346	-	199,597	3,385,786	3,366,427	100.6%	4,476
2053	3,385,786	276,146	345	-	194,973	3,304,268	3,288,819	100.5%	3,463
2054	3,304,268	274,935	344	-	190,118	3,219,107	3,206,730	100.4%	2,644
2055	3,219,107	272,953	341	-	185,067	3,130,880	3,120,890	100.3%	1,992
2056	3,130,880	269,117	336	-	179,887	3,041,314	3,033,160	100.3%	1,477
2057	3,041,314	264,623	331	-	174,646	2,951,006	2,944,249	100.2%	1,076
2058	2,951,006	259,964	325	-	169,365	2,860,082	2,854,376	100.2%	771
2059	2,860,082	254,661	318	-	164,067	2,769,170	2,764,249	100.2%	543
2060	2,769,170	248,932	311	-	158,782	2,678,709	2,674,372	100.2%	376
2061	2,678,709	243,427	304	-	153,517	2,588,495	2,584,597	100.2%	256



Individual Actuarial Valuation Results

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

20-Year GO Municipal Bond Rate at June 30, 2023 3.860%
Long-Term Investment Return 6.000%
Year Plan is Fully Funded 2048
Single Equivalent Rate 4.284%

Present Value of Benefits \$ 4,325,161 \$ 4,325,161

FYE	Net Employer Benefits	Cross-over			Single		
		Investment Return	Discount Factor	Discounted Benefit Payment	Equivalent Return	Discount Factor	Discounted Benefit Payment
2024	\$ 102,273	3.860%	0.98124	\$ 100,355	4.284%	0.97924	\$ 100,151
2025	111,706	3.860%	0.94477	105,536	4.284%	0.93901	104,893
2026	120,198	3.860%	0.90966	109,340	4.284%	0.90043	108,231
2027	128,372	3.860%	0.87585	112,435	4.284%	0.86344	110,842
2028	136,744	3.860%	0.84330	115,316	4.284%	0.82797	113,219
2029	144,919	3.860%	0.81196	117,668	4.284%	0.79395	115,058
2030	152,811	3.860%	0.78178	119,465	4.284%	0.76133	116,340
2031	160,769	3.860%	0.75273	121,015	4.284%	0.73005	117,370
2032	168,559	3.860%	0.72475	122,164	4.284%	0.70006	118,002
2033	176,606	3.860%	0.69782	123,239	4.284%	0.67130	118,556
2034	184,638	3.860%	0.67188	124,055	4.284%	0.64372	118,855
2035	192,583	3.860%	0.64691	124,584	4.284%	0.61727	118,876
2036	200,105	3.860%	0.62287	124,639	4.284%	0.59191	118,445
2037	207,411	3.860%	0.59972	124,388	4.284%	0.56759	117,726
2038	214,549	3.860%	0.57743	123,887	4.284%	0.54428	116,774
2039	220,875	3.860%	0.55597	122,800	4.284%	0.52192	115,278
2040	226,794	3.860%	0.53531	121,404	4.284%	0.50047	113,504
2041	232,512	3.860%	0.51541	119,839	4.284%	0.47991	111,585
2042	237,911	3.860%	0.49626	118,065	4.284%	0.46019	109,485
2043	243,740	3.860%	0.47781	116,462	4.284%	0.44129	107,559
2044	249,712	3.860%	0.46005	114,881	4.284%	0.42316	105,668
2045	255,245	3.860%	0.44296	113,062	4.284%	0.40577	103,572
2046	260,420	3.860%	0.42649	111,067	4.284%	0.38910	101,330
2047	264,739	3.860%	0.41064	108,713	4.284%	0.37312	98,778
2048	268,485	3.860%	0.39538	106,154	4.284%	0.35779	96,061
2049	272,008	6.000%	0.37300	101,459	4.284%	0.34309	93,323
2050	274,270	6.000%	0.35189	96,512	4.284%	0.32899	90,233
2051	275,494	6.000%	0.33197	91,456	4.284%	0.31548	86,912
2052	276,488	6.000%	0.31318	86,590	4.284%	0.30252	83,642
2053	276,146	6.000%	0.29545	81,588	4.284%	0.29009	80,107
2054	274,935	6.000%	0.27873	76,632	4.284%	0.27817	76,479
2055	272,953	6.000%	0.26295	71,773	4.284%	0.26674	72,808
2056	269,117	6.000%	0.24807	66,759	4.284%	0.25578	68,835
2057	264,623	6.000%	0.23403	61,928	4.284%	0.24527	64,905
2058	259,964	6.000%	0.22078	57,395	4.284%	0.23520	61,143
2059	254,661	6.000%	0.20828	53,041	4.284%	0.22553	57,435
2060	248,932	6.000%	0.19649	48,913	4.284%	0.21627	53,836
2070	204,353	6.000%	0.10972	22,422	4.284%	0.14217	29,052
2080	133,341	6.000%	0.06127	8,169	4.284%	0.09346	12,461
2090	46,434	6.000%	0.03421	1,589	4.284%	0.06143	2,853
2100	4,800	6.000%	0.01910	92	4.284%	0.04038	194
2110	56	6.000%	0.01067	1	4.284%	0.02655	1
2120	-	6.000%	0.00596	-	4.284%	0.01745	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY		
Measured for the Plan's Fiscal Year Ending	June 30, 2022	June 30, 2023
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023	June 30, 2024
OPEB Expense		
Service Cost	\$ 132,021	\$ 96,734
Interest on the Total OPEB Liability	97,106	128,558
Current-Period Benefit Changes	-	-
Active Member Contributions	(25,676)	(26,912)
Projected Earnings on Plan Investments	(13,141)	(15,000)
Operating Expenses	55	72
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(76,952)	(81,057)
Recognition of Outflow/(Inflow) due to Assumption Changes	(107,555)	(52,987)
Recognition of Outflow/(Inflow) due to Investment Experience	4,698	4,359
Net OPEB Expense	\$ 10,556	\$ 53,767
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 3,247,381	\$ 2,825,571
OPEB Expense	10,556	53,767
Employer Contributions	(141,401)	(120,972)
Change in Outflow/(Inflow) due to Non-investment Experience	248,929	54,653
Change in Outflow/(Inflow) due to Assumption Changes	(582,535)	94,475
Change in Outflow/(Inflow) due to Investment Experience	42,641	(5,998)
Net OPEB Liability End of Year	\$ 2,825,571	\$ 2,901,496
Deferred (Inflows)		
Non-investment Experience	\$ (300,486)	\$ (218,962)
Assumption Changes	\$ (605,380)	\$ (479,137)
Investment Experience	\$ (16,208)	\$ (12,084)
Deferred Outflows		
Non-investment Experience	\$ 145,106	\$ 118,235
Assumption Changes	\$ 239,112	\$ 207,344
Investment Experience	\$ 39,181	\$ 29,059
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.148%	4.284%
Baseline Discount Rate and Trend Rates	\$ 2,825,571	\$ 2,901,496
Increase Discount Rate by One Percentage Point	\$ 2,415,280	\$ 2,474,496
Decrease Discount Rate by One Percentage Point	\$ 3,338,394	\$ 3,434,762
Increase Trend Rate by One Percentage Point	\$ 3,387,095	\$ 3,375,477
Decrease Trend Rate by One Percentage Point	\$ 2,385,802	\$ 2,528,764



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) BARGAINING UNIT NUMBER 7 PROTECTIVE SERVICES AND PUBLIC SAFETY									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
Plan Year Beginning	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	6.124944	\$ -	\$ (336,806)	6.124944	\$ (54,989)	\$ -	5.000000	\$ -
7/1/2017	\$ (256,809)	6.407090	\$ (40,082)	\$ (73,969)	6.407090	\$ (11,545)	\$ 64	5.000000	\$ 13
7/1/2018	\$ (69,226)	6.458821	\$ (10,718)	\$ 149,728	6.458821	\$ 23,182	\$ (249)	5.000000	\$ (50)
7/1/2019	\$ (104,839)	6.458567	\$ (16,233)	\$ 65,659	6.458567	\$ 10,166	\$ 3,272	5.000000	\$ 654
7/1/2020	\$ (235,173)	6.392253	\$ (36,790)	\$ 213,865	6.392253	\$ 33,457	\$ (26,931)	5.000000	\$ (5,386)
7/1/2021	\$ 171,977	6.400053	\$ 26,871	\$ (690,090)	6.400053	\$ (107,826)	\$ 47,339	5.000000	\$ 9,468
7/1/2022	\$ (26,404)	6.431484	\$ (4,105)	\$ 41,488	6.431484	\$ 6,451	\$ (1,639)	5.000000	\$ (328)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 26,871	\$ (107,928)	\$ (81,057)	\$ 73,256	\$ (126,243)	\$ (52,987)	\$ 10,122	\$ (5,763)	\$ 4,359
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 26,871	\$ (84,163)	\$ (57,292)	\$ 73,256	\$ (112,525)	\$ (39,269)	\$ 10,124	\$ (5,714)	\$ 4,410
6/30/2025	\$ 26,871	\$ (62,046)	\$ (35,175)	\$ 60,710	\$ (107,826)	\$ (47,116)	\$ 9,468	\$ (5,715)	\$ 3,753
6/30/2026	\$ 26,871	\$ (48,336)	\$ (21,465)	\$ 44,571	\$ (107,826)	\$ (63,255)	\$ 9,467	\$ (328)	\$ 9,139
6/30/2027	\$ 26,871	\$ (18,538)	\$ 8,333	\$ 19,574	\$ (107,826)	\$ (88,252)	\$ -	\$ (327)	\$ (327)
6/30/2028	\$ 10,751	\$ (4,105)	\$ 6,646	\$ 6,451	\$ (43,134)	\$ (36,683)	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ (1,774)	\$ (1,774)	\$ 2,782	\$ -	\$ 2,782	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 118,235	\$ (218,962)	\$ (100,727)	\$ 207,344	\$ (479,137)	\$ (271,793)	\$ 29,059	\$ (12,084)	\$ 16,975
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 54,653			\$ 94,475			\$ (5,998)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 8 FIREFIGHTERS		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	8,600	9,219
Retired Participants ^a	3,934	4,016
Total Participants	12,534	13,235
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,737,777	\$ 1,853,292
Retired Participants	1,202,453	1,262,395
Total Participants	\$ 2,940,230	\$ 3,115,687
Actuarial Accrued Liability		
Active Participants	\$ 845,530	\$ 920,096
Retired Participants	1,202,453	1,262,395
Total Participants	\$ 2,047,983	\$ 2,182,491
Actuarial Value of Assets	\$ 193,657	\$ 265,844
Unfunded Actuarial Accrued Liability	\$ 1,854,326	\$ 1,916,647
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 71,610	\$ 75,883
Administrative Expenses	92	94
Amortization of UAAL	104,578	111,095
Total ADC	\$ 176,280	\$ 187,072
Estimated Member Contributions	(35,805)	(37,941)
Net Employer ADC	\$ 140,475	\$ 149,131
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 49,516	\$ 53,478
Part B Reimbursement	7,024	7,242
Dental Claims	2,826	2,888
Total	\$ 59,366	\$ 63,608
Employer Implicit Costs	14,121	11,707
Total Employer Costs	\$ 73,487	\$ 75,315
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 5,340	\$ 6,454
Dental Claims	855	875
Total	\$ 6,195	\$ 7,329
Total Claims Costs	\$ 79,682	\$ 82,644

^aRetired participants with dental only coverage, 80 as of July 1, 2022, and 86 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 8
FIREFIGHTERS

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2049**

FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 193,657	\$ -	\$ 64	\$ 57,198	\$ 15,053	\$ 265,844	\$ 2,182,491	12.2%	\$ 75,883
2024	265,844	-	94	75,977	18,194	359,921	2,316,307	15.5%	76,429
2025	359,921	-	103	76,532	23,855	460,205	2,451,303	18.8%	76,801
2026	460,205	-	112	76,912	29,883	566,888	2,587,863	21.9%	76,923
2027	566,888	-	120	77,043	36,287	680,098	2,725,730	25.0%	76,763
2028	680,098	-	129	76,891	43,075	799,935	2,864,424	27.9%	76,310
2029	799,935	-	138	76,448	50,252	926,497	3,003,541	30.8%	75,601
2030	926,497	-	147	75,747	57,825	1,059,922	3,143,160	33.7%	74,662
2031	1,059,922	-	156	74,818	65,803	1,200,387	3,282,503	36.6%	73,463
2032	1,200,387	-	166	73,629	74,195	1,348,045	3,420,837	39.4%	71,958
2033	1,348,045	-	176	72,133	83,010	1,503,012	3,557,547	42.2%	70,176
2034	1,503,012	-	187	70,362	92,255	1,665,442	3,691,691	45.1%	68,112
2035	1,665,442	-	198	68,310	101,940	1,835,494	3,822,503	48.0%	65,854
2036	1,835,494	-	209	66,064	112,077	2,013,426	3,949,120	51.0%	63,533
2037	2,013,426	-	221	63,754	122,684	2,199,643	4,071,010	54.0%	61,147
2038	2,199,643	-	234	61,380	133,786	2,394,575	4,187,666	57.2%	58,727
2039	2,394,575	-	246	58,973	145,411	2,598,713	4,298,617	60.5%	56,258
2040	2,598,713	-	258	56,516	157,586	2,812,557	4,403,642	63.9%	53,700
2041	2,812,557	-	270	53,970	170,341	3,036,598	4,502,177	67.4%	51,048
2042	3,036,598	-	282	51,330	183,705	3,271,351	4,593,900	71.2%	48,276
2043	3,271,351	-	294	48,570	197,709	3,517,336	4,678,251	75.2%	45,270
2044	3,517,336	-	307	45,576	212,379	3,774,984	4,754,237	79.4%	41,988
2045	3,774,984	-	319	42,307	227,741	4,044,713	4,821,067	83.9%	38,450
2046	4,044,713	-	332	38,782	243,820	4,326,983	4,877,631	88.7%	34,675
2047	4,326,983	-	345	35,020	260,644	4,622,302	4,922,839	93.9%	30,682
2048	4,622,302	-	358	31,040	278,245	4,931,229	4,955,721	99.5%	26,606
2049	4,931,229	185,951	371	26,977	291,163	5,063,047	4,976,020	101.7%	22,521
2050	5,063,047	306,395	383	-	294,714	5,050,983	4,982,970	101.4%	18,421
2051	5,050,983	317,005	396	-	293,676	5,027,258	4,975,069	101.0%	14,503
2052	5,027,258	327,207	409	-	291,950	4,991,592	4,952,039	100.8%	11,018
2053	4,991,592	336,152	420	-	289,546	4,944,566	4,914,723	100.6%	8,124
2054	4,944,566	344,016	430	-	286,491	4,886,611	4,864,006	100.5%	5,848
2055	4,886,611	350,250	438	-	282,830	4,818,753	4,801,418	100.4%	4,123
2056	4,818,753	354,591	443	-	278,630	4,742,349	4,728,777	100.3%	2,857
2057	4,742,349	357,638	447	-	273,955	4,658,219	4,647,300	100.2%	1,936
2058	4,658,219	359,340	449	-	268,857	4,567,287	4,558,208	100.2%	1,281
2059	4,567,287	359,062	449	-	263,409	4,471,185	4,463,362	100.2%	829
2060	4,471,185	357,303	447	-	257,695	4,371,130	4,364,158	100.2%	526
2061	4,371,130	353,872	442	-	251,793	4,268,609	4,262,216	100.2%	327



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE (\$ IN 000'S)
BARGAINING UNIT NUMBER 8
FIREFIGHTERS

20-Year GO Municipal Bond Rate at June 30, 2023 **3.860%**
Long-Term Investment Return **6.000%**
Year Plan is Fully Funded **2049**
Single Equivalent Rate **4.371%**

Present Value of Benefits **\$ 4,498,761** **\$ 4,498,761**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2024	\$ 75,315	3.860%	0.98124	\$ 73,901	4.371%	0.97884	\$ 73,720
2025	82,521	3.860%	0.94477	77,963	4.371%	0.93785	77,392
2026	89,261	3.860%	0.90966	81,197	4.371%	0.89857	80,208
2027	96,063	3.860%	0.87585	84,137	4.371%	0.86094	82,704
2028	103,133	3.860%	0.84330	86,972	4.371%	0.82489	85,073
2029	110,339	3.860%	0.81196	89,591	4.371%	0.79035	87,206
2030	117,225	3.860%	0.78178	91,644	4.371%	0.75725	88,768
2031	124,668	3.860%	0.75273	93,841	4.371%	0.72554	90,451
2032	132,531	3.860%	0.72475	96,052	4.371%	0.69515	92,130
2033	140,616	3.860%	0.69782	98,124	4.371%	0.66604	93,656
2034	149,241	3.860%	0.67188	100,273	4.371%	0.63815	95,239
2035	158,177	3.860%	0.64691	102,327	4.371%	0.61143	96,714
2036	167,548	3.860%	0.62287	104,360	4.371%	0.58582	98,153
2037	177,128	3.860%	0.59972	106,227	4.371%	0.56129	99,421
2038	186,859	3.860%	0.57743	107,898	4.371%	0.53779	100,490
2039	196,704	3.860%	0.55597	109,361	4.371%	0.51526	101,355
2040	206,389	3.860%	0.53531	110,481	4.371%	0.49369	101,892
2041	216,178	3.860%	0.51541	111,421	4.371%	0.47301	102,255
2042	225,805	3.860%	0.49626	112,057	4.371%	0.45320	102,336
2043	235,459	3.860%	0.47781	112,505	4.371%	0.43423	102,242
2044	245,404	3.860%	0.46005	112,899	4.371%	0.41604	102,098
2045	255,347	3.860%	0.44296	113,107	4.371%	0.39862	101,786
2046	265,572	3.860%	0.42649	113,265	4.371%	0.38193	101,429
2047	276,010	3.860%	0.41064	113,342	4.371%	0.36593	101,001
2048	286,509	3.860%	0.39538	113,280	4.371%	0.35061	100,452
2049	296,451	3.860%	0.38069	112,855	4.371%	0.33593	99,586
2050	306,395	6.000%	0.35914	110,038	4.371%	0.32186	98,616
2051	317,005	6.000%	0.33881	107,404	4.371%	0.30838	97,758
2052	327,207	6.000%	0.31963	104,586	4.371%	0.29547	96,678
2053	336,152	6.000%	0.30154	101,363	4.371%	0.28309	95,162
2054	344,016	6.000%	0.28447	97,863	4.371%	0.27124	93,310
2055	350,250	6.000%	0.26837	93,996	4.371%	0.25988	91,023
2056	354,591	6.000%	0.25318	89,775	4.371%	0.24900	88,292
2057	357,638	6.000%	0.23885	85,421	4.371%	0.23857	85,321
2058	359,340	6.000%	0.22533	80,969	4.371%	0.22858	82,137
2059	359,062	6.000%	0.21257	76,327	4.371%	0.21901	78,637
2060	357,303	6.000%	0.20054	71,654	4.371%	0.20983	74,975
2070	311,923	6.000%	0.11198	34,929	4.371%	0.13680	42,671
2080	264,006	6.000%	0.06253	16,508	4.371%	0.08919	23,546
2090	140,929	6.000%	0.03492	4,921	4.371%	0.05815	8,194
2100	29,675	6.000%	0.01950	579	4.371%	0.03791	1,125
2110	1,090	6.000%	0.01089	12	4.371%	0.02471	27
2120	3	6.000%	0.00608	-	4.371%	0.01611	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES		
OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S)		
BARGAINING UNIT NUMBER 8		
FIREFIGHTERS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2022 June 30, 2023	June 30, 2023 June 30, 2024
OPEB Expense		
Service Cost	\$ 144,246	\$ 116,825
Interest on the Total OPEB Liability	86,623	117,195
Current-Period Benefit Changes	-	-
Active Member Contributions	(28,405)	(28,599)
Projected Earnings on Plan Investments	(10,955)	(13,308)
Operating Expenses	46	64
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(19,242)	(27,830)
Recognition of Outflow/(Inflow) due to Assumption Changes	(42,354)	(37,050)
Recognition of Outflow/(Inflow) due to Investment Experience	4,355	3,957
Net OPEB Expense	\$ 134,314	\$ 131,254
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 2,728,405	\$ 2,490,737
OPEB Expense	134,314	131,254
Employer Contributions	(124,196)	(106,366)
Change in Outflow/(Inflow) due to Non-investment Experience	334,961	(61,992)
Change in Outflow/(Inflow) due to Assumption Changes	(618,735)	92,529
Change in Outflow/(Inflow) due to Investment Experience	35,988	(5,702)
Net OPEB Liability End of Year	\$ 2,490,737	\$ 2,540,460
Deferred (Inflows)		
Non-investment Experience	\$ (288,335)	\$ (319,485)
Assumption Changes	\$ (689,277)	\$ (598,701)
Investment Experience	\$ (12,511)	\$ (9,659)
Deferred Outflows		
Non-investment Experience	\$ 284,877	\$ 254,035
Assumption Changes	\$ 319,197	\$ 321,150
Investment Experience	\$ 33,243	\$ 24,689
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.242%	4.371%
Baseline Discount Rate and Trend Rates	\$ 2,490,737	\$ 2,540,460
Increase Discount Rate by One Percentage Point	\$ 2,097,460	\$ 2,130,176
Decrease Discount Rate by One Percentage Point	\$ 2,991,842	\$ 3,063,011
Increase Trend Rate by One Percentage Point	\$ 3,048,182	\$ 3,028,965
Decrease Trend Rate by One Percentage Point	\$ 2,064,210	\$ 2,164,827



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM									
GASB NOS. 74 AND 75 DISCLOSURES									
DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S)									
BARGAINING UNIT NUMBER 8									
FIREFIGHTERS									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	9.568629	\$ -	\$ (248,744)	9.568629	\$ (25,996)	\$ -	5.000000	\$ -
7/1/2017	\$ (195,606)	9.356156	\$ (20,907)	\$ 4,237	9.356156	\$ 453	\$ 258	5.000000	\$ 52
7/1/2018	\$ (80,403)	8.815624	\$ (9,121)	\$ 124,662	8.815624	\$ 14,141	\$ (589)	5.000000	\$ (118)
7/1/2019	\$ (40,772)	9.486386	\$ (4,298)	\$ 119,679	9.486386	\$ 12,616	\$ 2,424	5.000000	\$ 485
7/1/2020	\$ (156,983)	9.962002	\$ (15,758)	\$ 209,320	9.962002	\$ 21,012	\$ (20,656)	5.000000	\$ (4,131)
7/1/2021	\$ 315,719	10.236778	\$ 30,842	\$ (661,089)	10.236778	\$ (64,580)	\$ 40,343	5.000000	\$ 8,069
7/1/2022	\$ (89,822)	10.459245	\$ (8,588)	\$ 55,479	10.459245	\$ 5,304	\$ (1,745)	5.000000	\$ (349)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 30,842	\$ (58,672)	\$ (27,830)	\$ 53,526	\$ (90,576)	\$ (37,050)	\$ 8,554	\$ (4,597)	\$ 3,957
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 30,842	\$ (58,672)	\$ (27,830)	\$ 53,526	\$ (90,576)	\$ (37,050)	\$ 8,553	\$ (4,480)	\$ 4,073
6/30/2025	\$ 30,842	\$ (58,672)	\$ (27,830)	\$ 53,526	\$ (90,576)	\$ (37,050)	\$ 8,069	\$ (4,481)	\$ 3,588
6/30/2026	\$ 30,842	\$ (58,672)	\$ (27,830)	\$ 53,526	\$ (79,360)	\$ (25,834)	\$ 8,067	\$ (349)	\$ 7,718
6/30/2027	\$ 30,842	\$ (43,522)	\$ (12,680)	\$ 50,626	\$ (64,580)	\$ (13,954)	\$ -	\$ (349)	\$ (349)
6/30/2028	\$ 30,842	\$ (28,644)	\$ 2,198	\$ 38,932	\$ (64,580)	\$ (25,648)	\$ -	\$ -	\$ -
6/30/2029	\$ 30,842	\$ (26,436)	\$ 4,406	\$ 32,451	\$ (64,580)	\$ (32,129)	\$ -	\$ -	\$ -
6/30/2030	\$ 30,842	\$ (23,749)	\$ 7,093	\$ 25,516	\$ (64,580)	\$ (39,064)	\$ -	\$ -	\$ -
6/30/2031	\$ 30,842	\$ (8,588)	\$ 22,254	\$ 5,304	\$ (64,580)	\$ (59,276)	\$ -	\$ -	\$ -
6/30/2032	\$ 7,299	\$ (8,588)	\$ (1,289)	\$ 5,304	\$ (15,289)	\$ (9,985)	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ (3,942)	\$ (3,942)	\$ 2,439	\$ -	\$ 2,439	\$ -	\$ -	\$ -
Total	\$ 254,035	\$ (319,485)	\$ (65,450)	\$ 321,150	\$ (598,701)	\$ (277,551)	\$ 24,689	\$ (9,659)	\$ 15,030
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ (61,992)			\$ 92,529			\$ (5,702)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 9 PROFESSIONAL ENGINEERS		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	13,629	13,959
Retired Participants ^a	8,605	9,046
Total Participants	22,234	23,005
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 2,276,498	\$ 2,434,192
Retired Participants	1,715,032	1,928,476
Total Participants	\$ 3,991,530	\$ 4,362,668
Actuarial Accrued Liability		
Active Participants	\$ 1,517,435	\$ 1,601,001
Retired Participants	1,715,032	1,928,476
Total Participants	\$ 3,232,467	\$ 3,529,477
Actuarial Value of Assets	\$ 278,489	\$ 370,812
Unfunded Actuarial Accrued Liability	\$ 2,953,978	\$ 3,158,665
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 77,871	\$ 83,403
Administrative Expenses	164	176
Amortization of UAAL	166,595	183,086
Total ADC	\$ 244,630	\$ 266,665
Estimated Member Contributions	(38,936)	(41,702)
Net Employer ADC	\$ 205,694	\$ 224,963
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 81,388	\$ 91,572
Part B Reimbursement	20,890	22,354
Dental Claims	5,763	6,101
Total	\$ 108,041	\$ 120,027
Employer Implicit Costs	23,523	21,061
Total Employer Costs	\$ 131,564	\$ 141,088
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 5,144	\$ 7,368
Dental Claims	1,789	1,895
Total	\$ 6,933	\$ 9,263
Total Claims Costs	\$ 138,497	\$ 150,351

^aRetired participants with dental only coverage, 340 as of July 1, 2022, and 361 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 9
PROFESSIONAL ENGINEERS

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2048**

FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 278,489	\$ -	\$ 90	\$ 71,521	\$ 20,892	\$ 370,812	\$ 3,529,477	10.5%	\$ 83,403
2024	370,812	-	176	83,580	24,714	478,930	3,684,338	13.0%	79,954
2025	478,930	-	197	80,150	31,099	589,982	3,828,179	15.4%	76,950
2026	589,982	-	214	77,164	37,674	704,606	3,963,206	17.8%	74,064
2027	704,606	-	230	74,294	44,466	823,136	4,090,135	20.1%	71,257
2028	823,136	-	245	71,502	51,495	945,888	4,209,272	22.5%	68,545
2029	945,888	-	259	68,805	58,780	1,073,214	4,320,929	24.8%	65,907
2030	1,073,214	-	272	66,180	66,341	1,205,463	4,425,850	27.2%	63,357
2031	1,205,463	-	284	63,642	74,201	1,343,022	4,524,206	29.7%	60,879
2032	1,343,022	-	297	61,175	82,381	1,486,281	4,615,669	32.2%	58,443
2033	1,486,281	-	309	58,753	90,905	1,635,630	4,699,644	34.8%	56,089
2034	1,635,630	-	322	56,411	99,796	1,791,515	4,776,004	37.5%	53,811
2035	1,791,515	-	334	54,144	109,082	1,954,407	4,844,812	40.3%	51,599
2036	1,954,407	-	346	51,945	118,790	2,124,796	4,905,542	43.3%	49,447
2037	2,124,796	-	357	49,804	128,950	2,303,193	4,958,145	46.5%	47,307
2038	2,303,193	-	368	47,675	139,590	2,490,090	5,002,890	49.8%	45,158
2039	2,490,090	-	378	45,536	150,740	2,685,988	5,039,299	53.3%	42,996
2040	2,685,988	-	389	43,385	162,430	2,891,414	5,067,096	57.1%	40,839
2041	2,891,414	-	398	41,237	174,692	3,106,945	5,086,579	61.1%	38,666
2042	3,106,945	-	407	39,073	187,560	3,333,171	5,097,437	65.4%	36,471
2043	3,333,171	-	417	36,887	201,068	3,570,709	5,098,672	70.0%	34,263
2044	3,570,709	-	426	34,689	215,255	3,820,227	5,090,004	75.1%	32,044
2045	3,820,227	-	435	32,479	230,161	4,082,432	5,071,212	80.5%	29,813
2046	4,082,432	-	444	30,257	245,827	4,358,072	5,041,677	86.4%	27,568
2047	4,358,072	-	451	28,019	262,299	4,647,939	5,001,547	92.9%	25,294
2048	4,647,939	-	458	25,752	279,624	4,952,857	4,951,068	100.0%	22,988
2049	4,952,857	248,422	464	-	289,814	4,993,785	4,890,003	102.1%	20,652
2050	4,993,785	375,549	469	-	288,511	4,906,278	4,818,604	101.8%	18,296
2051	4,906,278	378,810	474	-	283,164	4,810,158	4,737,070	101.5%	15,950
2052	4,810,158	381,526	477	-	277,316	4,705,471	4,645,362	101.3%	13,669
2053	4,705,471	383,347	479	-	270,981	4,592,626	4,543,863	101.1%	11,479
2054	4,592,626	384,298	480	-	264,183	4,472,031	4,432,975	100.9%	9,425
2055	4,472,031	384,135	480	-	256,952	4,344,368	4,313,428	100.7%	7,555
2056	4,344,368	382,415	478	-	249,343	4,210,818	4,186,499	100.6%	5,901
2057	4,210,818	378,809	474	-	241,436	4,072,971	4,053,917	100.5%	4,490
2058	4,072,971	373,213	467	-	233,331	3,932,622	3,917,648	100.4%	3,325
2059	3,932,622	366,090	458	-	225,121	3,791,195	3,779,303	100.3%	2,407
2060	3,791,195	357,334	447	-	216,895	3,650,309	3,640,702	100.3%	1,718
2061	3,650,309	347,226	434	-	208,741	3,511,390	3,503,463	100.2%	1,214



Individual Actuarial Valuation Results

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

20-Year GO Municipal Bond Rate at June 30, 2023 **3.860%**
 Long-Term Investment Return **6.000%**
 Year Plan is Fully Funded **2048**
 Single Equivalent Rate **4.283%**

Present Value of Benefits \$ 6,003,055 \$ 6,003,055

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2024	\$ 141,088	3.860%	0.98124	\$ 138,442	4.283%	0.97925	\$ 138,161
2025	157,258	3.860%	0.94477	148,574	4.283%	0.93903	147,671
2026	171,113	3.860%	0.90966	155,655	4.283%	0.90047	154,081
2027	183,873	3.860%	0.87585	161,046	4.283%	0.86348	158,771
2028	195,947	3.860%	0.84330	165,243	4.283%	0.82802	162,248
2029	207,368	3.860%	0.81196	168,374	4.283%	0.79401	164,652
2030	217,698	3.860%	0.78178	170,193	4.283%	0.76140	165,756
2031	227,565	3.860%	0.75273	171,295	4.283%	0.73013	166,153
2032	237,440	3.860%	0.72475	172,085	4.283%	0.70014	166,242
2033	247,538	3.860%	0.69782	172,736	4.283%	0.67139	166,194
2034	257,402	3.860%	0.67188	172,944	4.283%	0.64381	165,719
2035	266,844	3.860%	0.64691	172,624	4.283%	0.61737	164,742
2036	276,422	3.860%	0.62287	172,174	4.283%	0.59202	163,646
2037	285,636	3.860%	0.59972	171,301	4.283%	0.56770	162,156
2038	294,136	3.860%	0.57743	169,843	4.283%	0.54439	160,124
2039	302,625	3.860%	0.55597	168,250	4.283%	0.52203	157,979
2040	310,887	3.860%	0.53531	166,420	4.283%	0.50059	155,627
2041	318,364	3.860%	0.51541	164,089	4.283%	0.48003	152,824
2042	325,639	3.860%	0.49626	161,601	4.283%	0.46031	149,897
2043	333,360	3.860%	0.47781	159,284	4.283%	0.44141	147,148
2044	340,779	3.860%	0.46005	156,777	4.283%	0.42328	144,245
2045	347,826	3.860%	0.44296	154,072	4.283%	0.40590	141,181
2046	354,869	3.860%	0.42649	151,349	4.283%	0.38923	138,124
2047	361,129	3.860%	0.41064	148,295	4.283%	0.37324	134,788
2048	366,504	3.860%	0.39538	144,909	4.283%	0.35791	131,176
2049	371,472	6.000%	0.37300	138,560	4.283%	0.34321	127,494
2050	375,549	6.000%	0.35189	132,151	4.283%	0.32912	123,599
2051	378,810	6.000%	0.33197	125,753	4.283%	0.31560	119,552
2052	381,526	6.000%	0.31318	119,486	4.283%	0.30264	115,464
2053	383,347	6.000%	0.29545	113,261	4.283%	0.29021	111,250
2054	384,298	6.000%	0.27873	107,115	4.283%	0.27829	106,946
2055	384,135	6.000%	0.26295	101,009	4.283%	0.26686	102,510
2056	382,415	6.000%	0.24807	94,865	4.283%	0.25590	97,860
2057	378,809	6.000%	0.23403	88,651	4.283%	0.24539	92,956
2058	373,213	6.000%	0.22078	82,397	4.283%	0.23531	87,821
2059	366,090	6.000%	0.20828	76,250	4.283%	0.22565	82,607
2060	357,334	6.000%	0.19649	70,213	4.283%	0.21638	77,320
2070	270,375	6.000%	0.10972	29,666	4.283%	0.14226	38,464
2080	178,911	6.000%	0.06127	10,961	4.283%	0.09353	16,734
2090	68,022	6.000%	0.03421	2,327	4.283%	0.06149	4,183
2100	7,288	6.000%	0.01910	139	4.283%	0.04043	295
2110	67	6.000%	0.01067	1	4.283%	0.02658	2
2120	-	6.000%	0.00596	-	4.283%	0.01748	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 9 PROFESSIONAL ENGINEERS		
Measured for the Plan's Fiscal Year Ending	June 30, 2022	June 30, 2023
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023	June 30, 2024
OPEB Expense		
Service Cost	\$ 173,027	\$ 130,885
Interest on the Total OPEB Liability	129,982	174,009
Current-Period Benefit Changes	-	-
Active Member Contributions	(33,871)	(35,761)
Projected Earnings on Plan Investments	(16,341)	(18,821)
Operating Expenses	69	90
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(89,439)	(80,607)
Recognition of Outflow/(Inflow) due to Assumption Changes	(167,191)	(92,106)
Recognition of Outflow/(Inflow) due to Investment Experience	5,865	5,451
Net OPEB Expense	\$ 2,101	\$ 83,140
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 4,421,039	\$ 3,893,304
OPEB Expense	2,101	83,140
Employer Contributions	(182,205)	(164,496)
Change in Outflow/(Inflow) due to Non-investment Experience	311,845	142,738
Change in Outflow/(Inflow) due to Assumption Changes	(712,351)	129,807
Change in Outflow/(Inflow) due to Investment Experience	52,875	(7,522)
Net OPEB Liability End of Year	\$ 3,893,304	\$ 4,076,971
Deferred (Inflows)		
Non-investment Experience	\$ (348,761)	\$ (227,086)
Assumption Changes	\$ (793,282)	\$ (633,933)
Investment Experience	\$ (20,010)	\$ (14,978)
Deferred Outflows		
Non-investment Experience	\$ 190,170	\$ 211,233
Assumption Changes	\$ 222,658	\$ 193,116
Investment Experience	\$ 48,604	\$ 36,050
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.105%	4.283%
Baseline Discount Rate and Trend Rates	\$ 3,893,304	\$ 4,076,971
Increase Discount Rate by One Percentage Point	\$ 3,353,802	\$ 3,504,388
Decrease Discount Rate by One Percentage Point	\$ 4,556,134	\$ 4,780,552
Increase Trend Rate by One Percentage Point	\$ 4,637,102	\$ 4,695,128
Decrease Trend Rate by One Percentage Point	\$ 3,305,376	\$ 3,586,832



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM									
GASB NOS. 74 AND 75 DISCLOSURES									
DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S)									
BARGAINING UNIT NUMBER 9									
PROFESSIONAL ENGINEERS									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	5.858108	\$ -	\$ (475,991)	5.858108	\$ (81,253)	\$ (1,852)	5.000000	\$ (370)
7/1/2017	\$ (334,650)	6.293618	\$ (53,173)	\$ (200,549)	6.293618	\$ (31,865)	\$ (13)	5.000000	\$ (3)
7/1/2018	\$ (88,806)	6.507386	\$ (13,647)	\$ 145,634	6.507386	\$ 22,380	\$ (136)	5.000000	\$ (27)
7/1/2019	\$ (55,316)	6.426984	\$ (8,607)	\$ 93,540	6.426984	\$ 14,554	\$ 4,030	5.000000	\$ 806
7/1/2020	\$ (308,759)	6.676109	\$ (46,248)	\$ 166,566	6.676109	\$ 24,950	\$ (33,304)	5.000000	\$ (6,661)
7/1/2021	\$ 222,406	6.899242	\$ 32,236	\$ (879,542)	6.899242	\$ (127,484)	\$ 58,740	5.000000	\$ 11,748
7/1/2022	\$ 62,131	7.034463	\$ 8,832	\$ 37,701	7.034463	\$ 5,359	\$ (2,071)	5.000000	\$ (414)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 41,068	\$ (121,675)	\$ (80,607)	\$ 67,243	\$ (159,349)	\$ (92,106)	\$ 12,554	\$ (7,103)	\$ 5,451
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 41,068	\$ (84,114)	\$ (43,046)	\$ 67,243	\$ (136,843)	\$ (69,600)	\$ 12,554	\$ (7,075)	\$ 5,479
6/30/2025	\$ 41,068	\$ (61,779)	\$ (20,711)	\$ 56,217	\$ (127,484)	\$ (71,267)	\$ 11,748	\$ (7,074)	\$ 4,674
6/30/2026	\$ 41,068	\$ (49,922)	\$ (8,854)	\$ 36,525	\$ (127,484)	\$ (90,959)	\$ 11,748	\$ (414)	\$ 11,334
6/30/2027	\$ 41,068	\$ (31,271)	\$ 9,797	\$ 22,225	\$ (127,484)	\$ (105,259)	\$ -	\$ (415)	\$ (415)
6/30/2028	\$ 37,822	\$ -	\$ 37,822	\$ 5,359	\$ (114,638)	\$ (109,279)	\$ -	\$ -	\$ -
6/30/2029	\$ 8,832	\$ -	\$ 8,832	\$ 5,359	\$ -	\$ 5,359	\$ -	\$ -	\$ -
6/30/2030	\$ 307	\$ -	\$ 307	\$ 188	\$ -	\$ 188	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 211,233	\$ (227,086)	\$ (15,853)	\$ 193,116	\$ (633,933)	\$ (440,817)	\$ 36,050	\$ (14,978)	\$ 21,072
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 142,738			\$ 129,807			\$ (7,522)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	4,808	5,361
Retired Participants ^a	2,278	2,380
Total Participants	7,086	7,741
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 664,446	\$ 765,165
Retired Participants	433,407	478,080
Total Participants	\$ 1,097,853	\$ 1,243,245
Actuarial Accrued Liability		
Active Participants	\$ 372,118	\$ 422,602
Retired Participants	433,407	478,080
Total Participants	\$ 805,525	\$ 900,682
Actuarial Value of Assets	\$ 83,969	\$ 111,479
Unfunded Actuarial Accrued Liability	\$ 721,556	\$ 789,203
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 25,289	\$ 29,042
Administrative Expenses	39	42
Amortization of UAAL	40,693	45,745
Total ADC	\$ 66,021	\$ 74,829
Estimated Member Contributions	(12,644)	(14,521)
Net Employer ADC	\$ 53,377	\$ 60,308
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 18,797	\$ 20,875
Part B Reimbursement	5,809	6,187
Dental Claims	1,477	1,540
Total	\$ 26,083	\$ 28,602
Employer Implicit Costs	5,276	4,607
Total Employer Costs	\$ 31,359	\$ 33,209
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 1,086	\$ 1,663
Dental Claims	463	482
Total	\$ 1,549	\$ 2,145
Total Claims Costs	\$ 32,908	\$ 35,354

^aRetired participants with dental only coverage, 104 as of July 1, 2022, and 115 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 10
PROFESSIONAL SCIENTIFIC

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2048**

FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 83,969	\$ -	\$ 27	\$ 21,255	\$ 6,282	\$ 111,479	\$ 900,682	12.4%	\$ 29,042
2024	111,479	-	42	29,083	7,547	148,067	951,305	15.6%	28,431
2025	148,067	-	46	28,477	9,725	186,223	1,000,944	18.6%	27,952
2026	186,223	-	49	28,002	12,000	226,176	1,050,003	21.5%	27,535
2027	226,176	-	53	27,588	14,385	268,096	1,098,606	24.4%	27,133
2028	268,096	-	56	27,190	16,888	312,118	1,146,744	27.2%	26,730
2029	312,118	-	60	26,791	19,517	358,366	1,194,355	30.0%	26,324
2030	358,366	-	64	26,388	22,280	406,970	1,241,526	32.8%	25,924
2031	406,970	-	67	25,992	25,185	458,080	1,288,065	35.6%	25,508
2032	458,080	-	71	25,579	28,239	511,827	1,333,839	38.4%	25,058
2033	511,827	-	75	25,132	31,450	568,334	1,378,740	41.2%	24,589
2034	568,334	-	79	24,668	34,827	627,750	1,422,627	44.1%	24,087
2035	627,750	-	83	24,170	38,377	690,214	1,465,285	47.1%	23,539
2036	690,214	-	87	23,626	42,109	755,862	1,506,444	50.2%	22,939
2037	755,862	-	91	23,030	46,030	824,831	1,546,002	53.4%	22,290
2038	824,831	-	95	22,385	50,149	897,270	1,583,868	56.7%	21,592
2039	897,270	-	99	21,691	54,474	973,336	1,620,075	60.1%	20,838
2040	973,336	-	103	20,942	59,016	1,053,191	1,654,388	63.7%	20,037
2041	1,053,191	-	107	20,144	63,784	1,137,012	1,686,505	67.4%	19,180
2042	1,137,012	-	111	19,291	68,788	1,224,980	1,716,510	71.4%	18,258
2043	1,224,980	-	115	18,374	74,038	1,317,277	1,743,999	75.5%	17,279
2044	1,317,277	-	120	17,399	79,547	1,414,103	1,768,335	80.0%	16,250
2045	1,414,103	-	124	16,375	85,326	1,515,680	1,789,372	84.7%	15,171
2046	1,515,680	-	129	15,300	91,389	1,622,240	1,806,796	89.8%	14,036
2047	1,622,240	-	134	14,170	97,749	1,734,025	1,820,077	95.3%	12,861
2048	1,734,025	-	139	13,000	104,421	1,851,307	1,828,740	101.2%	11,644
2049	1,851,307	77,247	144	-	108,790	1,882,706	1,832,522	102.7%	10,394
2050	1,882,706	118,777	148	-	109,446	1,873,227	1,831,194	102.3%	9,137
2051	1,873,227	122,508	153	-	108,767	1,859,333	1,824,614	101.9%	7,889
2052	1,859,333	125,906	157	-	107,833	1,841,103	1,812,818	101.6%	6,681
2053	1,841,103	128,982	161	-	106,648	1,818,608	1,795,867	101.3%	5,546
2054	1,818,608	131,185	164	-	105,233	1,792,492	1,774,429	101.0%	4,505
2055	1,792,492	132,671	166	-	103,622	1,763,277	1,749,072	100.8%	3,574
2056	1,763,277	133,760	167	-	101,837	1,731,187	1,720,086	100.6%	2,770
2057	1,731,187	134,029	168	-	99,904	1,696,894	1,688,232	100.5%	2,099
2058	1,696,894	133,576	167	-	97,860	1,661,011	1,654,222	100.4%	1,554
2059	1,661,011	132,786	166	-	95,730	1,623,789	1,618,409	100.3%	1,127
2060	1,623,789	131,842	165	-	93,525	1,585,307	1,580,965	100.3%	804
2061	1,585,307	130,612	163	-	91,252	1,545,784	1,542,201	100.2%	568



Individual Actuarial Valuation Results

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

20-Year GO Municipal Bond Rate at June 30, 2023 3.860%
Long-Term Investment Return 6.000%
Year Plan is Fully Funded 2048
Single Equivalent Rate 4.375%

Present Value of Benefits \$ 1,761,243 \$ 1,761,243

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2024	\$ 33,209	3.860%	0.98124	\$ 32,586	4.375%	0.97882	\$ 32,505
2025	36,484	3.860%	0.94477	34,469	4.375%	0.93779	34,214
2026	39,446	3.860%	0.90966	35,882	4.375%	0.89849	35,441
2027	42,319	3.860%	0.87585	37,065	4.375%	0.86083	36,429
2028	45,189	3.860%	0.84330	38,108	4.375%	0.82475	37,269
2029	48,089	3.860%	0.81196	39,046	4.375%	0.79018	37,999
2030	50,876	3.860%	0.78178	39,774	4.375%	0.75706	38,516
2031	53,825	3.860%	0.75273	40,516	4.375%	0.72533	39,041
2032	56,851	3.860%	0.72475	41,203	4.375%	0.69493	39,507
2033	59,904	3.860%	0.69782	41,802	4.375%	0.66580	39,884
2034	63,022	3.860%	0.67188	42,343	4.375%	0.63789	40,201
2035	66,258	3.860%	0.64691	42,863	4.375%	0.61116	40,494
2036	69,635	3.860%	0.62287	43,374	4.375%	0.58554	40,774
2037	72,969	3.860%	0.59972	43,761	4.375%	0.56100	40,935
2038	76,252	3.860%	0.57743	44,030	4.375%	0.53748	40,985
2039	79,352	3.860%	0.55597	44,117	4.375%	0.51496	40,863
2040	82,524	3.860%	0.53531	44,176	4.375%	0.49337	40,715
2041	85,833	3.860%	0.51541	44,239	4.375%	0.47269	40,573
2042	88,875	3.860%	0.49626	44,105	4.375%	0.45288	40,250
2043	92,118	3.860%	0.47781	44,015	4.375%	0.43390	39,970
2044	95,775	3.860%	0.46005	44,062	4.375%	0.41571	39,815
2045	99,340	3.860%	0.44296	44,003	4.375%	0.39829	39,566
2046	102,965	3.860%	0.42649	43,914	4.375%	0.38159	39,291
2047	106,835	3.860%	0.41064	43,871	4.375%	0.36560	39,059
2048	110,886	3.860%	0.39538	43,842	4.375%	0.35028	38,841
2049	114,880	6.000%	0.37300	42,850	4.375%	0.33560	38,553
2050	118,777	6.000%	0.35189	41,796	4.375%	0.32153	38,190
2051	122,508	6.000%	0.33197	40,669	4.375%	0.30805	37,739
2052	125,906	6.000%	0.31318	39,431	4.375%	0.29514	37,160
2053	128,982	6.000%	0.29545	38,108	4.375%	0.28277	36,472
2054	131,185	6.000%	0.27873	36,565	4.375%	0.27092	35,540
2055	132,671	6.000%	0.26295	34,886	4.375%	0.25956	34,437
2056	133,760	6.000%	0.24807	33,181	4.375%	0.24868	33,264
2057	134,029	6.000%	0.23403	31,366	4.375%	0.23826	31,934
2058	133,576	6.000%	0.22078	29,491	4.375%	0.22827	30,492
2059	132,786	6.000%	0.20828	27,657	4.375%	0.21871	29,041
2060	131,842	6.000%	0.19649	25,906	4.375%	0.20954	27,626
2070	123,014	6.000%	0.10972	13,497	4.375%	0.13656	16,798
2080	88,339	6.000%	0.06127	5,412	4.375%	0.08899	7,862
2090	30,801	6.000%	0.03421	1,054	4.375%	0.05800	1,786
2100	2,632	6.000%	0.01910	50	4.375%	0.03780	99
2110	18	6.000%	0.01067	-	4.375%	0.02463	-
2120	-	6.000%	0.00596	-	4.375%	0.01605	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2022 June 30, 2023	June 30, 2023 June 30, 2024
OPEB Expense		
Service Cost	\$ 50,594	\$ 41,338
Interest on the Total OPEB Liability	33,241	44,495
Current-Period Benefit Changes	-	-
Active Member Contributions	(9,460)	(10,627)
Projected Earnings on Plan Investments	(4,958)	(5,666)
Operating Expenses	21	27
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(9,397)	(5,386)
Recognition of Outflow/(Inflow) due to Assumption Changes	(32,292)	(31,264)
Recognition of Outflow/(Inflow) due to Investment Experience	1,749	1,625
Net OPEB Expense	\$ 29,498	\$ 34,542
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 1,049,458	\$ 954,063
OPEB Expense	29,498	34,542
Employer Contributions	(53,012)	(47,915)
Change in Outflow/(Inflow) due to Non-investment Experience	92,003	43,473
Change in Outflow/(Inflow) due to Assumption Changes	(179,912)	41,025
Change in Outflow/(Inflow) due to Investment Experience	16,028	(2,241)
Net OPEB Liability End of Year	\$ 954,063	\$ 1,022,947
Deferred (Inflows)		
Non-investment Experience	\$ (88,420)	\$ (69,952)
Assumption Changes	\$ (224,821)	\$ (182,003)
Investment Experience	\$ (6,113)	\$ (4,558)
Deferred Outflows		
Non-investment Experience	\$ 73,535	\$ 98,540
Assumption Changes	\$ 57,112	\$ 55,319
Investment Experience	\$ 14,703	\$ 10,907
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.194%	4.375%
Baseline Discount Rate and Trend Rates	\$ 954,063	\$ 1,022,947
Increase Discount Rate by One Percentage Point	\$ 814,880	\$ 870,044
Decrease Discount Rate by One Percentage Point	\$ 1,125,691	\$ 1,211,700
Increase Trend Rate by One Percentage Point	\$ 1,154,910	\$ 1,198,843
Decrease Trend Rate by One Percentage Point	\$ 798,253	\$ 886,467



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) BARGAINING UNIT NUMBER 10 PROFESSIONAL SCIENTIFIC									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
Plan Year Beginning	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	7.400512	\$ -	\$ (103,789)	7.400512	\$ (14,025)	\$ (428)	5.000000	\$ (86)
7/1/2017	\$ (61,856)	7.965646	\$ (7,765)	\$ (43,731)	7.965646	\$ (5,490)	\$ 23	5.000000	\$ 5
7/1/2018	\$ (15,887)	8.186229	\$ (1,941)	\$ 36,442	8.186229	\$ 4,452	\$ (83)	5.000000	\$ (17)
7/1/2019	\$ (9,886)	8.472565	\$ (1,167)	\$ 15,296	8.472565	\$ 1,805	\$ 1,204	5.000000	\$ 241
7/1/2020	\$ (66,071)	8.698854	\$ (7,595)	\$ 37,135	8.698854	\$ 4,269	\$ (10,164)	5.000000	\$ (2,033)
7/1/2021	\$ 82,606	9.106325	\$ 9,071	\$ (212,204)	9.106325	\$ (23,303)	\$ 17,777	5.000000	\$ 3,555
7/1/2022	\$ 38,087	9.494474	\$ 4,011	\$ 9,761	9.494474	\$ 1,028	\$ (616)	5.000000	\$ (123)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 13,082	\$ (18,468)	\$ (5,386)	\$ 11,554	\$ (42,818)	\$ (31,264)	\$ 3,796	\$ (2,171)	\$ 1,625
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 13,082	\$ (18,468)	\$ (5,386)	\$ 11,554	\$ (34,407)	\$ (22,853)	\$ 3,795	\$ (2,156)	\$ 1,639
6/30/2025	\$ 13,082	\$ (18,204)	\$ (5,122)	\$ 11,554	\$ (28,604)	\$ (17,050)	\$ 3,555	\$ (2,155)	\$ 1,400
6/30/2026	\$ 13,082	\$ (10,703)	\$ 2,379	\$ 11,554	\$ (23,303)	\$ (11,749)	\$ 3,557	\$ (123)	\$ 3,434
6/30/2027	\$ 13,082	\$ (9,121)	\$ 3,961	\$ 7,928	\$ (23,303)	\$ (15,375)	\$ -	\$ (124)	\$ (124)
6/30/2028	\$ 13,082	\$ (8,145)	\$ 4,937	\$ 6,153	\$ (23,303)	\$ (17,150)	\$ -	\$ -	\$ -
6/30/2029	\$ 13,082	\$ (5,311)	\$ 7,771	\$ 4,011	\$ (23,303)	\$ (19,292)	\$ -	\$ -	\$ -
6/30/2030	\$ 13,082	\$ -	\$ 13,082	\$ 1,028	\$ (23,303)	\$ (22,275)	\$ -	\$ -	\$ -
6/30/2031	\$ 4,978	\$ -	\$ 4,978	\$ 1,028	\$ (2,477)	\$ (1,449)	\$ -	\$ -	\$ -
6/30/2032	\$ 1,988	\$ -	\$ 1,988	\$ 509	\$ -	\$ 509	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 98,540	\$ (69,952)	\$ 28,588	\$ 55,319	\$ (182,003)	\$ (126,684)	\$ 10,907	\$ (4,558)	\$ 6,349
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 43,473			\$ 41,025			\$ (2,241)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	12,885	12,956
Retired Participants ^a	10,476	10,609
Total Participants	23,361	23,565
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,700,465	\$ 1,767,842
Retired Participants	2,014,408	2,146,202
Total Participants	\$ 3,714,873	\$ 3,914,044
Actuarial Accrued Liability		
Active Participants	\$ 971,030	\$ 1,007,242
Retired Participants	2,014,408	2,146,202
Total Participants	\$ 2,985,438	\$ 3,153,444
Actuarial Value of Assets	\$ 244,027	\$ 328,742
Unfunded Actuarial Accrued Liability	\$ 2,741,411	\$ 2,824,702
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 71,524	\$ 73,637
Administrative Expenses	181	185
Amortization of UAAL	154,607	163,729
Total ADC	\$ 226,312	\$ 237,551
Estimated Member Contributions	(35,762)	(36,819)
Net Employer ADC	\$ 190,550	\$ 200,732
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 88,154	\$ 94,526
Part B Reimbursement	22,445	23,079
Dental Claims	6,477	6,571
Total	\$ 117,076	\$ 124,176
Employer Implicit Costs	27,984	24,138
Total Employer Costs	\$ 145,060	\$ 148,314
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 5,544	\$ 7,942
Dental Claims	1,979	2,011
Total	\$ 7,523	\$ 9,953
Total Claims Costs	\$ 152,583	\$ 158,267

^aRetired participants with dental only coverage, 673 as of July 1, 2022, and 689 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 12
CRAFT AND MAINTENANCE

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2047**

FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 244,027	\$ -	\$ 79	\$ 66,322	\$ 18,472	\$ 328,742	\$ 3,153,444	10.4%	\$ 73,637
2024	328,742	-	185	73,823	21,901	424,281	3,267,944	13.0%	71,787
2025	424,281	-	199	71,985	27,579	523,646	3,376,514	15.5%	69,955
2026	523,646	-	210	70,165	33,487	627,088	3,480,290	18.0%	68,081
2027	627,088	-	222	68,303	39,638	734,807	3,578,503	20.5%	66,109
2028	734,807	-	233	66,343	46,043	846,960	3,670,942	23.1%	64,054
2029	846,960	-	245	64,299	52,711	963,725	3,757,514	25.6%	61,979
2030	963,725	-	255	62,234	59,656	1,085,360	3,838,516	28.3%	59,874
2031	1,085,360	-	265	60,139	66,892	1,212,126	3,914,072	31.0%	57,719
2032	1,212,126	-	275	57,994	74,434	1,344,279	3,983,832	33.7%	55,510
2033	1,344,279	-	284	55,794	82,298	1,482,087	4,047,639	36.6%	53,274
2034	1,482,087	-	294	53,568	90,500	1,625,861	4,105,021	39.6%	51,043
2035	1,625,861	-	303	51,346	99,061	1,775,965	4,155,761	42.7%	48,767
2036	1,775,965	-	312	49,079	108,000	1,932,732	4,199,715	46.0%	46,471
2037	1,932,732	-	321	46,792	117,338	2,096,541	4,236,492	49.5%	44,168
2038	2,096,541	-	330	44,498	127,098	2,267,807	4,265,443	53.2%	41,837
2039	2,267,807	-	339	42,176	137,305	2,446,949	4,286,592	57.1%	39,494
2040	2,446,949	-	347	39,840	147,984	2,634,426	4,299,992	61.3%	37,124
2041	2,634,426	-	355	37,479	159,163	2,830,713	4,305,025	65.8%	34,725
2042	2,830,713	-	362	35,087	170,869	3,036,307	4,301,617	70.6%	32,302
2043	3,036,307	-	370	32,672	183,133	3,251,742	4,289,540	75.8%	29,857
2044	3,251,742	-	376	30,234	195,987	3,477,587	4,268,611	81.5%	27,420
2045	3,477,587	-	382	27,802	209,466	3,714,473	4,239,255	87.6%	24,994
2046	3,714,473	-	387	25,381	223,607	3,963,074	4,201,235	94.3%	22,594
2047	3,963,074	-	392	22,986	238,452	4,224,120	4,154,442	101.7%	20,240
2048	4,224,120	278,763	395	-	245,194	4,190,156	4,099,519	102.2%	17,957
2049	4,190,156	318,265	398	-	241,989	4,113,482	4,036,807	101.9%	15,760
2050	4,113,482	319,690	400	-	237,346	4,030,738	3,966,538	101.6%	13,658
2051	4,030,738	320,087	400	-	232,370	3,942,621	3,889,421	101.4%	11,666
2052	3,942,621	319,786	400	-	227,092	3,849,527	3,805,877	101.1%	9,813
2053	3,849,527	318,423	398	-	221,546	3,752,252	3,716,764	101.0%	8,131
2054	3,752,252	315,895	395	-	215,785	3,651,747	3,623,126	100.8%	6,623
2055	3,651,747	312,925	391	-	209,842	3,548,273	3,525,333	100.7%	5,302
2056	3,548,273	308,934	386	-	203,752	3,442,705	3,424,383	100.5%	4,180
2057	3,442,705	303,660	380	-	197,574	3,336,239	3,321,621	100.4%	3,233
2058	3,336,239	298,230	373	-	191,347	3,228,983	3,217,281	100.4%	2,445
2059	3,228,983	292,549	366	-	185,080	3,121,148	3,111,697	100.3%	1,815
2060	3,121,148	286,277	358	-	178,795	3,013,308	3,005,569	100.3%	1,329
2061	3,013,308	279,416	349	-	172,528	2,906,071	2,899,623	100.2%	959



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE		
Measured for the Plan's Fiscal Year Ending	June 30, 2022	June 30, 2023
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023	June 30, 2024
OPEB Expense		
Service Cost	\$ 145,385	\$ 115,098
Interest on the Total OPEB Liability	118,610	158,792
Current-Period Benefit Changes	-	-
Active Member Contributions	(31,356)	(33,161)
Projected Earnings on Plan Investments	(13,999)	(16,600)
Operating Expenses	59	79
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(119,147)	(128,201)
Recognition of Outflow/(Inflow) due to Assumption Changes	(145,359)	(79,430)
Recognition of Outflow/(Inflow) due to Investment Experience	5,447	5,019
Net OPEB Expense	\$ (40,360)	\$ 21,596
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 4,025,425	\$ 3,558,805
OPEB Expense	(40,360)	21,596
Employer Contributions	(203,008)	(175,199)
Change in Outflow/(Inflow) due to Non-investment Experience	346,432	66,880
Change in Outflow/(Inflow) due to Assumption Changes	(615,534)	132,109
Change in Outflow/(Inflow) due to Investment Experience	45,850	(6,891)
Net OPEB Liability End of Year	\$ 3,558,805	\$ 3,597,300
Deferred (Inflows)		
Non-investment Experience	\$ (419,696)	\$ (318,832)
Assumption Changes	\$ (677,937)	\$ (537,016)
Investment Experience	\$ (16,258)	\$ (12,273)
Deferred Outflows		
Non-investment Experience	\$ 193,301	\$ 159,317
Assumption Changes	\$ 180,637	\$ 171,825
Investment Experience	\$ 42,271	\$ 31,395
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.127%	4.303%
Baseline Discount Rate and Trend Rates	\$ 3,558,805	\$ 3,597,300
Increase Discount Rate by One Percentage Point	\$ 3,085,046	\$ 3,111,092
Decrease Discount Rate by One Percentage Point	\$ 4,140,605	\$ 4,194,151
Increase Trend Rate by One Percentage Point	\$ 4,191,198	\$ 4,123,199
Decrease Trend Rate by One Percentage Point	\$ 3,055,449	\$ 3,178,269



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) BARGAINING UNIT NUMBER 12 CRAFT AND MAINTENANCE									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	5.773655	\$ -	\$ (433,966)	5.773655	\$ (75,163)	\$ (272)	5.000000	\$ (54)
7/1/2017	\$ (362,455)	6.134782	\$ (59,082)	\$ (166,573)	6.134782	\$ (27,152)	\$ 284	5.000000	\$ 57
7/1/2018	\$ (97,510)	6.307925	\$ (15,458)	\$ 152,849	6.307925	\$ 24,231	\$ (488)	5.000000	\$ (98)
7/1/2019	\$ (149,086)	6.294814	\$ (23,684)	\$ 21,353	6.294814	\$ 3,392	\$ 3,084	5.000000	\$ 617
7/1/2020	\$ (348,753)	6.351658	\$ (54,907)	\$ 165,715	6.351658	\$ 26,090	\$ (26,936)	5.000000	\$ (5,387)
7/1/2021	\$ 227,285	6.688051	\$ 33,984	\$ (760,893)	6.688051	\$ (113,769)	\$ 51,297	5.000000	\$ 10,259
7/1/2022	\$ (61,321)	6.772904	\$ (9,054)	\$ 52,679	6.772904	\$ 7,778	\$ (1,872)	5.000000	\$ (374)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 33,984	\$ (162,185)	\$ (128,201)	\$ 61,491	\$ (140,921)	\$ (79,430)	\$ 10,876	\$ (5,857)	\$ 5,019
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 33,984	\$ (111,066)	\$ (77,082)	\$ 61,491	\$ (117,430)	\$ (55,939)	\$ 10,875	\$ (5,761)	\$ 5,114
6/30/2025	\$ 33,984	\$ (92,407)	\$ (58,423)	\$ 44,723	\$ (113,769)	\$ (69,046)	\$ 10,259	\$ (5,762)	\$ 4,497
6/30/2026	\$ 33,984	\$ (70,943)	\$ (36,959)	\$ 34,869	\$ (113,769)	\$ (78,900)	\$ 10,261	\$ (374)	\$ 9,887
6/30/2027	\$ 33,984	\$ (28,365)	\$ 5,619	\$ 16,953	\$ (113,769)	\$ (96,816)	\$ -	\$ (376)	\$ (376)
6/30/2028	\$ 23,381	\$ (9,054)	\$ 14,327	\$ 7,778	\$ (78,279)	\$ (70,501)	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ (6,997)	\$ (6,997)	\$ 6,011	\$ -	\$ 6,011	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 159,317	\$ (318,832)	\$ (159,515)	\$ 171,825	\$ (537,016)	\$ (365,191)	\$ 31,395	\$ (12,273)	\$ 19,122
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 66,880			\$ 132,109			\$ (6,891)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	938	947
Retired Participants ^a	985	1,009
Total Participants	1,923	1,956
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 151,710	\$ 161,126
Retired Participants	208,325	225,475
Total Participants	\$ 360,035	\$ 386,601
Actuarial Accrued Liability		
Active Participants	\$ 95,779	\$ 102,118
Retired Participants	208,325	225,475
Total Participants	\$ 304,104	\$ 327,593
Actuarial Value of Assets	\$ 24,202	\$ 31,671
Unfunded Actuarial Accrued Liability	\$ 279,902	\$ 295,922
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 6,610	\$ 6,895
Administrative Expenses	18	19
Amortization of UAAL	15,786	17,153
Total ADC	\$ 22,414	\$ 24,067
Estimated Member Contributions	(3,305)	(3,447)
Net Employer ADC	\$ 19,109	\$ 20,620
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 8,922	\$ 9,769
Part B Reimbursement	2,098	2,203
Dental Claims	641	658
Total	\$ 11,661	\$ 12,630
Employer Implicit Costs	2,824	2,424
Total Employer Costs	\$ 14,485	\$ 15,054
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 716	\$ 947
Dental Claims	195	201
Total	\$ 911	\$ 1,148
Total Claims Costs	\$ 15,396	\$ 16,202

^aRetired participants with dental only coverage, 76 as of July 1, 2022, and 83 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 13
STATIONARY ENGINEERS

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2047**

FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 24,202	\$ -	\$ 8	\$ 5,684	\$ 1,793	\$ 31,671	\$ 327,593	9.7%	\$ 6,895
2024	31,671	-	19	6,914	2,104	40,670	339,052	12.0%	6,605
2025	40,670	-	20	6,625	2,635	49,910	349,626	14.3%	6,300
2026	49,910	-	22	6,322	3,181	59,391	359,290	16.5%	5,977
2027	59,391	-	23	6,000	3,740	69,108	367,967	18.8%	5,649
2028	69,108	-	25	5,674	4,313	79,070	375,637	21.0%	5,333
2029	79,070	-	26	5,359	4,902	89,305	382,221	23.4%	5,021
2030	89,305	-	27	5,048	5,507	99,833	387,879	25.7%	4,709
2031	99,833	-	28	4,738	6,129	110,672	392,717	28.2%	4,417
2032	110,672	-	30	4,447	6,771	121,860	396,621	30.7%	4,140
2033	121,860	-	31	4,170	7,434	133,433	399,676	33.4%	3,863
2034	133,433	-	31	3,895	8,120	145,417	401,807	36.2%	3,594
2035	145,417	-	33	3,627	8,831	157,842	402,905	39.2%	3,332
2036	157,842	-	34	3,366	9,569	170,743	402,900	42.4%	3,077
2037	170,743	-	35	3,112	10,336	184,156	401,783	45.8%	2,831
2038	184,156	-	36	2,867	11,133	198,120	399,598	49.6%	2,590
2039	198,120	-	36	2,626	11,964	212,674	396,377	53.7%	2,357
2040	212,674	-	37	2,394	12,830	227,861	392,058	58.1%	2,135
2041	227,861	-	38	2,173	13,735	243,731	386,760	63.0%	1,924
2042	243,731	-	38	1,962	14,681	260,336	380,573	68.4%	1,724
2043	260,336	-	39	1,762	15,671	277,730	373,464	74.4%	1,537
2044	277,730	-	39	1,576	16,709	295,976	365,560	81.0%	1,364
2045	295,976	-	39	1,402	17,799	315,138	356,999	88.3%	1,200
2046	315,138	-	39	1,239	18,944	335,282	347,801	96.4%	1,047
2047	335,282	13,719	39	1,086	19,742	342,352	338,028	101.3%	904
2048	342,352	30,565	38	-	19,636	331,385	327,794	101.1%	771
2049	331,385	30,280	38	-	18,987	320,054	317,099	100.9%	646
2050	320,054	29,930	37	-	18,317	308,404	305,990	100.8%	535
2051	308,404	29,313	37	-	17,637	296,691	294,732	100.7%	436
2052	296,691	28,661	36	-	16,953	284,947	283,366	100.6%	350
2053	284,947	28,034	35	-	16,267	273,145	271,872	100.5%	278
2054	273,145	27,207	34	-	15,583	261,487	260,465	100.4%	218
2055	261,487	26,341	33	-	14,910	250,023	249,201	100.3%	167
2056	250,023	25,575	32	-	14,244	238,660	237,997	100.3%	125
2057	238,660	24,719	31	-	13,588	227,498	226,956	100.2%	91
2058	227,498	23,806	30	-	12,945	216,607	216,159	100.2%	65
2059	216,607	22,944	29	-	12,317	205,951	205,574	100.2%	45
2060	205,951	22,100	28	-	11,703	195,526	195,201	100.2%	31
2061	195,526	21,190	26	-	11,104	185,414	185,128	100.2%	21



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
 DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE (\$ IN 000'S)
 BARGAINING UNIT NUMBER 13
 STATIONARY ENGINEERS

20-Year GO Municipal Bond Rate at June 30, 2023 **3.860%**
Long-Term Investment Return **6.000%**
Year Plan is Fully Funded **2047**
Single Equivalent Rate **4.210%**

Present Value of Benefits **\$ 515,913** **\$ 515,913**

FYE	Net Employer Benefits	Cross-over	Discount	Discounted	Single Equivalent Return	Discount Factor	Discounted
		Investment Return	Factor	Benefit Payment			Benefit Payment
2024	\$ 15,054	3.860%	0.98124	\$ 14,771	4.210%	0.97959	\$ 14,746
2025	16,283	3.860%	0.94477	15,383	4.210%	0.94001	15,306
2026	17,468	3.860%	0.90966	15,890	4.210%	0.90203	15,756
2027	18,659	3.860%	0.87585	16,342	4.210%	0.86559	16,151
2028	19,803	3.860%	0.84330	16,700	4.210%	0.83062	16,448
2029	20,980	3.860%	0.81196	17,035	4.210%	0.79706	16,722
2030	21,941	3.860%	0.78178	17,153	4.210%	0.76485	16,782
2031	22,747	3.860%	0.75273	17,123	4.210%	0.73395	16,696
2032	23,635	3.860%	0.72475	17,130	4.210%	0.70430	16,646
2033	24,401	3.860%	0.69782	17,028	4.210%	0.67584	16,491
2034	25,192	3.860%	0.67188	16,926	4.210%	0.64853	16,338
2035	26,043	3.860%	0.64691	16,848	4.210%	0.62233	16,207
2036	26,909	3.860%	0.62287	16,761	4.210%	0.59719	16,070
2037	27,726	3.860%	0.59972	16,628	4.210%	0.57306	15,889
2038	28,444	3.860%	0.57743	16,424	4.210%	0.54991	15,642
2039	29,075	3.860%	0.55597	16,165	4.210%	0.52769	15,343
2040	29,715	3.860%	0.53531	15,907	4.210%	0.50637	15,047
2041	30,185	3.860%	0.51541	15,558	4.210%	0.48591	14,667
2042	30,523	3.860%	0.49626	15,147	4.210%	0.46628	14,232
2043	30,851	3.860%	0.47781	14,741	4.210%	0.44744	13,804
2044	31,018	3.860%	0.46005	14,270	4.210%	0.42936	13,318
2045	31,017	3.860%	0.44296	13,739	4.210%	0.41201	12,779
2046	30,969	3.860%	0.42649	13,208	4.210%	0.39537	12,244
2047	30,833	3.860%	0.41064	12,661	4.210%	0.37939	11,698
2048	30,565	6.000%	0.38740	11,841	4.210%	0.36406	11,128
2049	30,280	6.000%	0.36547	11,067	4.210%	0.34935	10,579
2050	29,930	6.000%	0.34478	10,319	4.210%	0.33524	10,034
2051	29,313	6.000%	0.32527	9,535	4.210%	0.32169	9,430
2052	28,661	6.000%	0.30686	8,795	4.210%	0.30870	8,848
2053	28,034	6.000%	0.28949	8,116	4.210%	0.29622	8,304
2054	27,207	6.000%	0.27310	7,430	4.210%	0.28426	7,734
2055	26,341	6.000%	0.25764	6,786	4.210%	0.27277	7,185
2056	25,575	6.000%	0.24306	6,216	4.210%	0.26175	6,694
2057	24,719	6.000%	0.22930	5,668	4.210%	0.25117	6,209
2058	23,806	6.000%	0.21632	5,150	4.210%	0.24103	5,738
2059	22,944	6.000%	0.20408	4,682	4.210%	0.23129	5,307
2060	22,100	6.000%	0.19253	4,255	4.210%	0.22194	4,905
2070	14,475	6.000%	0.10751	1,556	4.210%	0.14694	2,127
2080	7,589	6.000%	0.06003	456	4.210%	0.09728	738
2090	2,131	6.000%	0.03352	71	4.210%	0.06440	137
2100	175	6.000%	0.01872	3	4.210%	0.04264	7
2110	1	6.000%	0.01045	-	4.210%	0.02823	-
2120	-	6.000%	0.00584	-	4.210%	0.01869	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 13 STATIONARY ENGINEERS		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2022 June 30, 2023	June 30, 2023 June 30, 2024
OPEB Expense		
Service Cost	\$ 13,600	\$ 10,542
Interest on the Total OPEB Liability	11,337	15,962
Current-Period Benefit Changes	-	-
Active Member Contributions	(3,159)	(2,842)
Projected Earnings on Plan Investments	(1,390)	(1,620)
Operating Expenses	6	8
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(7,824)	(3,859)
Recognition of Outflow/(Inflow) due to Assumption Changes	(10,801)	(8,483)
Recognition of Outflow/(Inflow) due to Investment Experience	531	488
Net OPEB Expense	\$ 2,300	\$ 10,196
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 411,235	\$ 364,704
OPEB Expense	2,300	10,196
Employer Contributions	(19,293)	(16,158)
Change in Outflow/(Inflow) due to Non-investment Experience	39,303	4,986
Change in Outflow/(Inflow) due to Assumption Changes	(73,393)	16,393
Change in Outflow/(Inflow) due to Investment Experience	4,552	(661)
Net OPEB Liability End of Year	\$ 364,704	\$ 379,460
Deferred (Inflows)		
Non-investment Experience	\$ (25,281)	\$ (14,695)
Assumption Changes	\$ (66,817)	\$ (49,440)
Investment Experience	\$ (1,632)	\$ (1,216)
Deferred Outflows		
Non-investment Experience	\$ 24,982	\$ 19,382
Assumption Changes	\$ 15,381	\$ 14,397
Investment Experience	\$ 4,185	\$ 3,108
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.063%	4.210%
Baseline Discount Rate and Trend Rates	\$ 364,704	\$ 379,460
Increase Discount Rate by One Percentage Point	\$ 316,955	\$ 329,249
Decrease Discount Rate by One Percentage Point	\$ 423,187	\$ 440,895
Increase Trend Rate by One Percentage Point	\$ 426,568	\$ 432,130
Decrease Trend Rate by One Percentage Point	\$ 314,782	\$ 336,870



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM									
GASB NOS. 74 AND 75 DISCLOSURES									
DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S)									
BARGAINING UNIT NUMBER 13									
STATIONARY ENGINEERS									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	4.408263	\$ -	\$ (44,093)	4.408263	\$ (10,002)	\$ -	5.000000	\$ -
7/1/2017	\$ (27,555)	4.574619	\$ (6,023)	\$ (15,965)	4.574619	\$ (3,490)	\$ 34	5.000000	\$ 7
7/1/2018	\$ (3,013)	4.587420	\$ (657)	\$ 14,480	4.587420	\$ 3,156	\$ (67)	5.000000	\$ (13)
7/1/2019	\$ (13,872)	4.623290	\$ (3,000)	\$ 6,238	4.623290	\$ 1,349	\$ 299	5.000000	\$ 60
7/1/2020	\$ (34,426)	4.780962	\$ (7,201)	\$ 19,486	4.780962	\$ 4,076	\$ (2,695)	5.000000	\$ (539)
7/1/2021	\$ 31,479	4.845259	\$ 6,497	\$ (84,194)	4.845259	\$ (17,377)	\$ 5,083	5.000000	\$ 1,017
7/1/2022	\$ 1,127	4.904231	\$ 230	\$ 7,910	4.904231	\$ 1,613	\$ (173)	5.000000	\$ (35)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 6,727	\$ (10,586)	\$ (3,859)	\$ 8,894	\$ (17,377)	\$ (8,483)	\$ 1,077	\$ (589)	\$ 488
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 6,727	\$ (9,073)	\$ (2,346)	\$ 6,531	\$ (17,377)	\$ (10,846)	\$ 1,076	\$ (574)	\$ 502
6/30/2025	\$ 6,727	\$ (5,622)	\$ 1,105	\$ 4,795	\$ (17,377)	\$ (12,582)	\$ 1,017	\$ (574)	\$ 443
6/30/2026	\$ 5,721	\$ -	\$ 5,721	\$ 1,613	\$ (14,686)	\$ (13,073)	\$ 1,015	\$ (35)	\$ 980
6/30/2027	\$ 207	\$ -	\$ 207	\$ 1,458	\$ -	\$ 1,458	\$ -	\$ (33)	\$ (33)
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 19,382	\$ (14,695)	\$ 4,687	\$ 14,397	\$ (49,440)	\$ (35,043)	\$ 3,108	\$ (1,216)	\$ 1,892
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 4,986			\$ 16,393			\$ (661)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 16 PHYSICIANS, DENTISTS AND PODIATRISTS		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	1,554	1,546
Retired Participants ^a	1,584	1,593
Total Participants	3,138	3,139
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 236,370	\$ 245,493
Retired Participants	275,352	293,081
Total Participants	\$ 511,722	\$ 538,574
Actuarial Accrued Liability		
Active Participants	\$ 141,993	\$ 150,164
Retired Participants	275,352	293,081
Total Participants	\$ 417,345	\$ 443,245
Actuarial Value of Assets	\$ 64,066	\$ 78,033
Unfunded Actuarial Accrued Liability	\$ 353,279	\$ 365,212
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 12,313	\$ 12,484
Administrative Expenses	27	28
Amortization of UAAL	19,924	21,169
Total ADC	\$ 32,264	\$ 33,681
Estimated Member Contributions	(6,156)	(6,242)
Net Employer ADC	\$ 26,108	\$ 27,439
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 12,238	\$ 13,011
Part B Reimbursement	3,753	4,045
Dental Claims	1,017	1,034
Total	\$ 17,008	\$ 18,090
Employer Implicit Costs	4,636	4,078
Total Employer Costs	\$ 21,644	\$ 22,168
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 1,857	\$ 2,197
Dental Claims	320	325
Total	\$ 2,177	\$ 2,522
Total Claims Costs	\$ 23,821	\$ 24,690

^aRetired participants with dental only coverage, 154 as of July 1, 2022, and 157 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 16
PHYSICIANS, DENTISTS AND PODIATRISTS

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2042**

FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eo)	Accrued Liability (eo)	Funded Ratio	Normal Cost
2023	\$ 64,066	\$ -	\$ 20	\$ 9,541	\$ 4,446	\$ 78,033	\$ 443,245	17.6%	\$ 12,484
2024	78,033	-	28	12,511	5,051	95,567	460,239	20.8%	11,684
2025	95,567	-	30	11,715	6,079	113,331	475,114	23.9%	11,052
2026	113,331	-	33	11,085	7,127	131,510	488,462	26.9%	10,420
2027	131,510	-	35	10,455	8,199	150,129	500,152	30.0%	9,754
2028	150,129	-	37	9,791	9,296	169,179	510,047	33.2%	9,078
2029	169,179	-	39	9,117	10,419	188,676	518,102	36.4%	8,428
2030	188,676	-	41	8,469	11,570	208,674	524,423	39.8%	7,790
2031	208,674	-	43	7,832	12,751	229,214	529,075	43.3%	7,156
2032	229,214	-	44	7,200	13,964	250,334	532,065	47.0%	6,546
2033	250,334	-	46	6,592	15,214	272,094	533,374	51.0%	5,942
2034	272,094	-	47	5,989	16,501	294,537	532,914	55.3%	5,351
2035	294,537	-	48	5,399	17,830	317,718	530,765	59.9%	4,794
2036	317,718	-	49	4,843	19,205	341,717	527,099	64.8%	4,269
2037	341,717	-	50	4,319	20,629	366,615	521,994	70.2%	3,782
2038	366,615	-	51	3,832	22,109	392,505	515,510	76.1%	3,338
2039	392,505	-	51	3,389	23,649	419,492	507,913	82.6%	2,933
2040	419,492	-	51	2,984	25,256	447,681	499,416	89.6%	2,564
2041	447,681	-	51	2,615	26,937	477,182	490,067	97.4%	2,226
2042	477,182	18,698	51	2,276	28,144	488,853	479,925	101.9%	1,918
2043	488,853	40,513	51	-	28,132	476,421	469,036	101.6%	1,640
2044	476,421	40,259	50	-	27,394	463,506	457,460	101.3%	1,384
2045	463,506	40,025	50	-	26,626	450,057	445,160	101.1%	1,153
2046	450,057	39,827	50	-	25,825	436,005	432,082	100.9%	947
2047	436,005	39,418	49	-	24,994	421,532	418,422	100.7%	763
2048	421,532	38,946	49	-	24,139	406,676	404,233	100.6%	604
2049	406,676	38,495	48	-	23,261	391,394	389,489	100.5%	467
2050	391,394	37,925	47	-	22,361	375,783	374,303	100.4%	353
2051	375,783	37,189	46	-	21,446	359,994	358,843	100.3%	260
2052	359,994	36,327	45	-	20,525	344,147	343,245	100.3%	186
2053	344,147	35,395	44	-	19,601	328,309	327,592	100.2%	129
2054	328,309	34,427	43	-	18,680	312,519	311,938	100.2%	87
2055	312,519	33,401	42	-	17,763	296,839	296,355	100.2%	56
2056	296,839	32,410	41	-	16,851	281,239	280,826	100.1%	35
2057	281,239	31,409	39	-	15,945	265,736	265,373	100.1%	21
2058	265,736	30,350	38	-	15,046	250,394	250,069	100.1%	12
2059	250,394	29,349	37	-	14,155	235,163	234,869	100.1%	7
2060	235,163	28,320	35	-	13,272	220,080	219,810	100.1%	3
2061	220,080	27,243	34	-	12,399	205,202	204,952	100.1%	2



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 16 PHYSICIANS, DENTISTS AND PODIATRISTS		
Measured for the Plan's Fiscal Year Ending	June 30, 2022	June 30, 2023
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023	June 30, 2024
OPEB Expense		
Service Cost	\$ 21,118	\$ 18,060
Interest on the Total OPEB Liability	15,982	22,005
Current-Period Benefit Changes	-	-
Active Member Contributions	(5,175)	(4,771)
Projected Earnings on Plan Investments	(3,934)	(4,125)
Operating Expenses	17	20
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(317)	(2,634)
Recognition of Outflow/(Inflow) due to Assumption Changes	(15,517)	(13,734)
Recognition of Outflow/(Inflow) due to Investment Experience	1,208	1,128
Net OPEB Expense	\$ 13,382	\$ 15,949
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 473,827	\$ 449,195
OPEB Expense	13,382	15,949
Employer Contributions	(33,081)	(26,452)
Change in Outflow/(Inflow) due to Non-investment Experience	49,715	(9,594)
Change in Outflow/(Inflow) due to Assumption Changes	(67,160)	31,112
Change in Outflow/(Inflow) due to Investment Experience	12,512	(1,449)
Net OPEB Liability End of Year	\$ 449,195	\$ 458,761
Deferred (Inflows)		
Non-investment Experience	\$ (20,531)	\$ (18,319)
Assumption Changes	\$ (65,200)	\$ (43,687)
Investment Experience	\$ (5,266)	\$ (3,752)
Deferred Outflows		
Non-investment Experience	\$ 37,826	\$ 26,020
Assumption Changes	\$ 7,331	\$ 16,930
Investment Experience	\$ 11,414	\$ 8,451
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.227%	4.357%
Baseline Discount Rate and Trend Rates	\$ 449,195	\$ 458,761
Increase Discount Rate by One Percentage Point	\$ 391,298	\$ 398,518
Decrease Discount Rate by One Percentage Point	\$ 519,287	\$ 531,627
Increase Trend Rate by One Percentage Point	\$ 523,852	\$ 522,088
Decrease Trend Rate by One Percentage Point	\$ 388,171	\$ 406,597



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM									
GASB NOS. 74 AND 75 DISCLOSURES									
DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S)									
BARGAINING UNIT NUMBER 16									
PHYSICIANS, DENTISTS AND PODIATRISTS									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	4.144907	\$ -	\$ (45,549)	4.144907	\$ (10,989)	\$ (188)	5.000000	\$ (38)
7/1/2017	\$ (43,849)	4.131138	\$ (10,614)	\$ (17,270)	4.131138	\$ (4,180)	\$ 94	5.000000	\$ 19
7/1/2018	\$ 3,825	4.126132	\$ 927	\$ 13,636	4.126132	\$ 3,305	\$ (123)	5.000000	\$ (25)
7/1/2019	\$ (15,678)	4.071405	\$ (3,851)	\$ (7,932)	4.071405	\$ (1,948)	\$ 1,095	5.000000	\$ 219
7/1/2020	\$ (31,784)	4.133690	\$ (7,689)	\$ 13,397	4.133690	\$ 3,241	\$ (8,739)	5.000000	\$ (1,748)
7/1/2021	\$ 49,398	4.225868	\$ 11,689	\$ (82,677)	4.225868	\$ (19,565)	\$ 13,720	5.000000	\$ 2,744
7/1/2022	\$ (12,228)	4.215905	\$ (2,900)	\$ 17,378	4.215905	\$ 4,122	\$ (321)	5.000000	\$ (64)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 11,806	\$ (14,440)	\$ (2,634)	\$ 7,779	\$ (21,513)	\$ (13,734)	\$ 2,963	\$ (1,835)	\$ 1,128
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 11,689	\$ (10,863)	\$ 826	\$ 7,363	\$ (19,705)	\$ (12,342)	\$ 2,963	\$ (1,812)	\$ 1,151
6/30/2025	\$ 11,689	\$ (3,928)	\$ 7,761	\$ 4,555	\$ (19,565)	\$ (15,010)	\$ 2,744	\$ (1,811)	\$ 933
6/30/2026	\$ 2,642	\$ (2,900)	\$ (258)	\$ 4,122	\$ (4,417)	\$ (295)	\$ 2,744	\$ (64)	\$ 2,680
6/30/2027	\$ -	\$ (628)	\$ (628)	\$ 890	\$ -	\$ 890	\$ -	\$ (65)	\$ (65)
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 26,020	\$ (18,319)	\$ 7,701	\$ 16,930	\$ (43,687)	\$ (26,757)	\$ 8,451	\$ (3,752)	\$ 4,699
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ (9,594)			\$ 31,112			\$ (1,449)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 18 PSYCHIATRIC TECHNICIANS		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	5,797	5,460
Retired Participants ^a	5,085	5,111
Total Participants	10,882	10,571
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 941,191	\$ 976,708
Retired Participants	918,366	977,138
Total Participants	\$ 1,859,557	\$ 1,953,846
Actuarial Accrued Liability		
Active Participants	\$ 541,290	\$ 580,094
Retired Participants	918,366	977,138
Total Participants	\$ 1,459,656	\$ 1,557,232
Actuarial Value of Assets	\$ 125,073	\$ 167,278
Unfunded Actuarial Accrued Liability	\$ 1,334,583	\$ 1,389,954
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 37,716	\$ 37,883
Administrative Expenses	78	80
Amortization of UAAL	75,266	80,566
Total ADC	\$ 113,060	\$ 118,529
Estimated Member Contributions	(18,858)	(18,941)
Net Employer ADC	\$ 94,202	\$ 99,588
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 40,987	\$ 43,899
Part B Reimbursement	8,602	8,760
Dental Claims	2,822	2,857
Total	\$ 52,411	\$ 55,516
Employer Implicit Costs	10,023	8,678
Total Employer Costs	\$ 62,434	\$ 64,194
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 2,632	\$ 3,452
Dental Claims	850	860
Total	\$ 3,482	\$ 4,312
Total Claims Costs	\$ 65,916	\$ 68,506

^aRetired participants with dental only coverage, 321 as of July 1, 2022, and 325 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 18
PSYCHIATRIC TECHNICIANS

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2048**

FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 125,073	\$ -	\$ 41	\$ 32,796	\$ 9,450	\$ 167,278	\$ 1,557,232	10.7%	\$ 37,883
2024	167,278	-	80	37,963	11,157	216,318	1,624,703	13.3%	37,082
2025	216,318	-	87	37,169	14,075	267,475	1,689,634	15.8%	36,298
2026	267,475	-	93	36,391	17,122	320,895	1,752,682	18.3%	35,479
2027	320,895	-	99	35,578	20,303	376,677	1,813,670	20.8%	34,638
2028	376,677	-	105	34,743	23,625	434,940	1,872,617	23.2%	33,768
2029	434,940	-	111	33,879	27,095	495,803	1,929,498	25.7%	32,875
2030	495,803	-	116	32,991	30,720	559,398	1,984,407	28.2%	31,947
2031	559,398	-	121	32,069	34,508	625,854	2,037,315	30.7%	30,966
2032	625,854	-	127	31,093	38,467	695,287	2,087,761	33.3%	29,933
2033	695,287	-	133	30,066	42,602	767,822	2,135,538	36.0%	28,834
2034	767,822	-	138	28,972	46,922	843,578	2,180,261	38.7%	27,652
2035	843,578	-	144	27,796	51,432	922,662	2,221,401	41.5%	26,395
2036	922,662	-	150	26,546	56,140	1,005,198	2,258,751	44.5%	25,078
2037	1,005,198	-	156	25,235	61,053	1,091,330	2,292,040	47.6%	23,709
2038	1,091,330	-	163	23,871	66,180	1,181,218	2,320,761	50.9%	22,304
2039	1,181,218	-	169	22,473	71,532	1,275,054	2,344,417	54.4%	20,875
2040	1,275,054	-	175	21,051	77,120	1,373,050	2,362,811	58.1%	19,414
2041	1,373,050	-	181	19,595	82,957	1,475,421	2,375,877	62.1%	17,938
2042	1,475,421	-	187	18,125	89,055	1,582,414	2,383,538	66.4%	16,450
2043	1,582,414	-	192	16,642	95,431	1,694,295	2,385,679	71.0%	14,950
2044	1,694,295	-	197	15,147	102,099	1,811,344	2,382,365	76.0%	13,486
2045	1,811,344	-	201	13,688	109,079	1,933,910	2,373,794	81.5%	12,052
2046	1,933,910	-	205	12,257	116,391	2,062,353	2,359,810	87.4%	10,646
2047	2,062,353	-	209	10,855	124,056	2,197,055	2,340,426	93.9%	9,286
2048	2,197,055	-	213	9,498	132,097	2,338,437	2,315,554	101.0%	7,995
2049	2,338,437	157,989	215	-	135,629	2,315,862	2,285,735	101.3%	6,791
2050	2,315,862	173,136	216	-	133,827	2,276,337	2,251,803	101.1%	5,668
2051	2,276,337	173,671	217	-	131,439	2,233,888	2,214,094	100.9%	4,650
2052	2,233,888	174,449	218	-	128,869	2,188,090	2,172,243	100.7%	3,745
2053	2,188,090	174,430	218	-	126,122	2,139,564	2,126,944	100.6%	2,966
2054	2,139,564	173,553	217	-	123,236	2,089,030	2,079,005	100.5%	2,307
2055	2,089,030	172,380	215	-	120,239	2,036,674	2,028,701	100.4%	1,759
2056	2,036,674	170,824	214	-	117,144	1,982,780	1,976,399	100.3%	1,315
2057	1,982,780	168,731	211	-	113,972	1,927,810	1,922,644	100.3%	966
2058	1,927,810	166,204	208	-	110,749	1,872,147	1,867,898	100.2%	696
2059	1,872,147	163,523	204	-	107,488	1,815,908	1,812,341	100.2%	491
2060	1,815,908	160,935	201	-	104,190	1,758,962	1,755,899	100.2%	339
2061	1,758,962	158,462	198	-	100,847	1,701,149	1,698,456	100.2%	229



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 18 PSYCHIATRIC TECHNICIANS		
Measured for the Plan's Fiscal Year Ending	June 30, 2022	June 30, 2023
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023	June 30, 2024
OPEB Expense		
Service Cost	\$ 86,670	\$ 61,512
Interest on the Total OPEB Liability	62,522	80,074
Current-Period Benefit Changes	-	-
Active Member Contributions	(17,645)	(16,398)
Projected Earnings on Plan Investments	(7,057)	(8,473)
Operating Expenses	30	41
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(74,954)	(78,337)
Recognition of Outflow/(Inflow) due to Assumption Changes	(62,361)	(53,956)
Recognition of Outflow/(Inflow) due to Investment Experience	2,825	2,599
Net OPEB Expense	\$ (9,970)	\$ (12,938)
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 2,121,654	\$ 1,775,422
OPEB Expense	(9,970)	(12,938)
Employer Contributions	(84,971)	(66,996)
Change in Outflow/(Inflow) due to Non-investment Experience	90,955	56,276
Change in Outflow/(Inflow) due to Assumption Changes	(365,525)	65,317
Change in Outflow/(Inflow) due to Investment Experience	23,279	(3,576)
Net OPEB Liability End of Year	\$ 1,775,422	\$ 1,813,505
Deferred (Inflows)		
Non-investment Experience	\$ (288,812)	\$ (230,184)
Assumption Changes	\$ (404,039)	\$ (309,531)
Investment Experience	\$ (8,034)	\$ (6,094)
Deferred Outflows		
Non-investment Experience	\$ 13,649	\$ 11,297
Assumption Changes	\$ 160,103	\$ 130,912
Investment Experience	\$ 21,472	\$ 15,956
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.134%	4.293%
Baseline Discount Rate and Trend Rates	\$ 1,775,422	\$ 1,813,505
Increase Discount Rate by One Percentage Point	\$ 1,517,481	\$ 1,546,945
Decrease Discount Rate by One Percentage Point	\$ 2,097,940	\$ 2,146,349
Increase Trend Rate by One Percentage Point	\$ 2,136,308	\$ 2,111,029
Decrease Trend Rate by One Percentage Point	\$ 1,494,912	\$ 1,580,869



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM									
GASB NOS. 74 AND 75 DISCLOSURES									
DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S)									
BARGAINING UNIT NUMBER 18									
PSYCHIATRIC TECHNICIANS									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	6.796418	\$ -	\$ (222,349)	6.796418	\$ (32,716)	\$ -	5.000000	\$ -
7/1/2017	\$ (191,777)	7.343741	\$ (26,114)	\$ (40,755)	7.343741	\$ (5,550)	\$ 164	5.000000	\$ 33
7/1/2018	\$ (57,811)	7.212367	\$ (8,016)	\$ 92,553	7.212367	\$ 12,833	\$ (334)	5.000000	\$ (67)
7/1/2019	\$ (79,988)	7.115662	\$ (11,241)	\$ 72,228	7.115662	\$ 10,151	\$ 1,474	5.000000	\$ 295
7/1/2020	\$ (219,463)	6.872100	\$ (31,935)	\$ 108,759	6.872100	\$ 15,826	\$ (13,280)	5.000000	\$ (2,656)
7/1/2021	\$ 16,001	6.802126	\$ 2,352	\$ (427,886)	6.802126	\$ (62,905)	\$ 26,104	5.000000	\$ 5,221
7/1/2022	\$ (22,061)	6.520497	\$ (3,383)	\$ 11,361	6.520497	\$ 1,742	\$ (977)	5.000000	\$ (195)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 2,352	\$ (80,689)	\$ (78,337)	\$ 40,552	\$ (94,508)	\$ (53,956)	\$ 5,516	\$ (2,917)	\$ 2,599
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 2,352	\$ (80,689)	\$ (78,337)	\$ 40,552	\$ (68,455)	\$ (27,903)	\$ 5,515	\$ (2,851)	\$ 2,664
6/30/2025	\$ 2,352	\$ (63,554)	\$ (61,202)	\$ 40,552	\$ (64,810)	\$ (24,258)	\$ 5,221	\$ (2,851)	\$ 2,370
6/30/2026	\$ 2,352	\$ (48,258)	\$ (45,906)	\$ 30,441	\$ (62,905)	\$ (32,464)	\$ 5,220	\$ (195)	\$ 5,025
6/30/2027	\$ 2,352	\$ (32,537)	\$ (30,185)	\$ 16,716	\$ (62,905)	\$ (46,189)	\$ -	\$ (197)	\$ (197)
6/30/2028	\$ 1,889	\$ (3,383)	\$ (1,494)	\$ 1,742	\$ (50,456)	\$ (48,714)	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ (1,763)	\$ (1,763)	\$ 909	\$ -	\$ 909	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 11,297	\$ (230,184)	\$ (218,887)	\$ 130,912	\$ (309,531)	\$ (178,619)	\$ 15,956	\$ (6,094)	\$ 9,862
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 56,276			\$ 65,317			\$ (3,576)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 BARGAINING UNIT NUMBER 19 HEALTH AND SOCIAL SERVICES/PROFESSIONAL		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	5,381	5,250
Retired Participants ^a	3,902	3,980
Total Participants	9,283	9,230
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 786,040	\$ 816,437
Retired Participants	662,642	710,320
Total Participants	\$ 1,448,682	\$ 1,526,757
Actuarial Accrued Liability		
Active Participants	\$ 444,061	\$ 469,642
Retired Participants	662,642	710,320
Total Participants	\$ 1,106,703	\$ 1,179,962
Actuarial Value of Assets	\$ 127,155	\$ 168,974
Unfunded Actuarial Accrued Liability	\$ 979,548	\$ 1,010,988
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 33,859	\$ 34,309
Administrative Expenses	59	62
Amortization of UAAL	55,243	58,600
Total ADC	\$ 89,161	\$ 92,971
Estimated Member Contributions	(16,929)	(17,154)
Net Employer ADC	\$ 72,232	\$ 75,817
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 28,482	\$ 30,826
Part B Reimbursement	8,431	8,740
Dental Claims	2,370	2,407
Total	\$ 39,283	\$ 41,973
Employer Implicit Costs	8,118	7,301
Total Employer Costs	\$ 47,401	\$ 49,274
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 2,596	\$ 3,750
Dental Claims	738	749
Total	\$ 3,334	\$ 4,499
Total Claims Costs	\$ 50,735	\$ 53,773

^aRetired participants with dental only coverage, 267 as of July 1, 2022, and 269 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
BARGAINING UNIT NUMBER 19
HEALTH AND SOCIAL SERVICES/PROFESSIONAL

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2046**

FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 127,155	\$ -	\$ 41	\$ 32,322	\$ 9,538	\$ 168,974	\$ 1,179,962	14.3%	\$ 34,309
2024	168,974	-	62	34,370	11,153	214,435	1,236,376	17.3%	33,253
2025	214,435	-	68	33,321	13,849	261,537	1,289,891	20.3%	32,358
2026	261,537	-	73	32,431	16,649	310,544	1,341,412	23.2%	31,473
2027	310,544	-	78	31,551	19,563	361,580	1,390,582	26.0%	30,578
2028	361,580	-	84	30,662	22,599	414,757	1,437,429	28.9%	29,654
2029	414,757	-	89	29,743	25,762	470,173	1,482,066	31.7%	28,715
2030	470,173	-	93	28,808	29,059	527,947	1,524,414	34.6%	27,752
2031	527,947	-	98	27,850	32,497	588,196	1,564,438	37.6%	26,774
2032	588,196	-	103	26,877	36,083	651,053	1,602,100	40.6%	25,777
2033	651,053	-	107	25,884	39,825	716,655	1,637,329	43.8%	24,712
2034	716,655	-	112	24,824	43,730	785,097	1,669,711	47.0%	23,602
2035	785,097	-	117	23,718	47,804	856,502	1,698,927	50.4%	22,473
2036	856,502	-	121	22,594	52,055	931,030	1,724,827	54.0%	21,328
2037	931,030	-	126	21,454	56,492	1,008,850	1,747,206	57.7%	20,161
2038	1,008,850	-	131	20,292	61,127	1,090,138	1,765,837	61.7%	18,966
2039	1,090,138	-	135	19,101	65,969	1,175,073	1,780,770	66.0%	17,764
2040	1,175,073	-	139	17,903	71,030	1,263,867	1,792,141	70.5%	16,541
2041	1,263,867	-	143	16,684	76,321	1,356,729	1,799,755	75.4%	15,301
2042	1,356,729	-	147	15,447	81,856	1,453,885	1,803,240	80.6%	14,066
2043	1,453,885	-	150	14,216	87,649	1,555,600	1,802,879	86.3%	12,838
2044	1,555,600	-	153	12,991	93,716	1,662,154	1,798,906	92.4%	11,626
2045	1,662,154	-	156	11,782	100,073	1,773,853	1,790,941	99.0%	10,421
2046	1,773,853	65,816	159	10,580	104,794	1,823,252	1,778,806	102.5%	9,221
2047	1,823,252	128,915	161	-	105,580	1,799,756	1,762,568	102.1%	8,053
2048	1,799,756	130,649	163	-	104,118	1,773,062	1,742,332	101.8%	6,921
2049	1,773,062	132,228	165	-	102,470	1,743,139	1,718,058	101.5%	5,848
2050	1,743,139	133,156	166	-	100,647	1,710,464	1,690,236	101.2%	4,857
2051	1,710,464	133,567	167	-	98,675	1,675,405	1,659,273	101.0%	3,958
2052	1,675,405	133,665	167	-	96,568	1,638,141	1,625,398	100.8%	3,163
2053	1,638,141	133,083	166	-	94,350	1,599,242	1,589,248	100.6%	2,475
2054	1,599,242	132,384	165	-	92,036	1,558,729	1,550,920	100.5%	1,898
2055	1,558,729	131,606	165	-	89,629	1,516,587	1,510,483	100.4%	1,425
2056	1,516,587	130,135	163	-	87,144	1,473,433	1,468,634	100.3%	1,044
2057	1,473,433	128,330	160	-	84,608	1,429,551	1,425,728	100.3%	745
2058	1,429,551	126,371	158	-	82,033	1,385,055	1,381,949	100.2%	519
2059	1,385,055	124,302	155	-	79,424	1,340,022	1,337,436	100.2%	353
2060	1,340,022	122,252	153	-	76,783	1,294,400	1,292,186	100.2%	236
2061	1,294,400	120,148	150	-	74,108	1,248,210	1,246,264	100.2%	156



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE (\$ IN 000'S)
BARGAINING UNIT NUMBER 19
HEALTH AND SOCIAL SERVICES/PROFESSIONAL

20-Year GO Municipal Bond Rate at June 30, 2023 **3.860%**
Long-Term Investment Return **6.000%**
Year Plan is Fully Funded **2046**
Single Equivalent Rate **4.349%**

Present Value of Benefits \$ **2,073,658** \$ **2,073,658**

Net Employer Benefits		Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
FYE							
2024	\$ 49,274	3.860%	0.98124	\$ 48,349	4.349%	0.97894	\$ 48,236
2025	54,289	3.860%	0.94477	51,290	4.349%	0.93814	50,931
2026	58,422	3.860%	0.90966	53,144	4.349%	0.89905	52,524
2027	62,797	3.860%	0.87585	55,000	4.349%	0.86158	54,104
2028	66,997	3.860%	0.84330	56,499	4.349%	0.82567	55,318
2029	70,922	3.860%	0.81196	57,586	4.349%	0.79126	56,118
2030	74,779	3.860%	0.78178	58,461	4.349%	0.75829	56,704
2031	78,513	3.860%	0.75273	59,099	4.349%	0.72669	57,054
2032	82,132	3.860%	0.72475	59,525	4.349%	0.69640	57,197
2033	85,665	3.860%	0.69782	59,779	4.349%	0.66738	57,171
2034	89,386	3.860%	0.67188	60,057	4.349%	0.63957	57,168
2035	93,206	3.860%	0.64691	60,296	4.349%	0.61291	57,127
2036	96,967	3.860%	0.62287	60,397	4.349%	0.58737	56,955
2037	100,718	3.860%	0.59972	60,402	4.349%	0.56289	56,693
2038	104,461	3.860%	0.57743	60,319	4.349%	0.53943	56,350
2039	107,909	3.860%	0.55597	59,994	4.349%	0.51695	55,784
2040	111,001	3.860%	0.53531	59,420	4.349%	0.49541	54,991
2041	114,055	3.860%	0.51541	58,786	4.349%	0.47476	54,149
2042	117,234	3.860%	0.49626	58,178	4.349%	0.45498	53,339
2043	119,901	3.860%	0.47781	57,290	4.349%	0.43602	52,279
2044	122,125	3.860%	0.46005	56,184	4.349%	0.41785	51,030
2045	124,525	3.860%	0.44296	55,159	4.349%	0.40043	49,864
2046	126,871	3.860%	0.42649	54,110	4.349%	0.38375	48,686
2047	128,915	6.000%	0.40235	51,869	4.349%	0.36775	47,409
2048	130,649	6.000%	0.37958	49,591	4.349%	0.35243	46,044
2049	132,228	6.000%	0.35809	47,350	4.349%	0.33774	44,659
2050	133,156	6.000%	0.33782	44,983	4.349%	0.32366	43,098
2051	133,567	6.000%	0.31870	42,568	4.349%	0.31018	41,429
2052	133,665	6.000%	0.30066	40,188	4.349%	0.29725	39,732
2053	133,083	6.000%	0.28364	37,748	4.349%	0.28486	37,910
2054	132,384	6.000%	0.26759	35,424	4.349%	0.27299	36,140
2055	131,606	6.000%	0.25244	33,223	4.349%	0.26161	34,430
2056	130,135	6.000%	0.23815	30,992	4.349%	0.25071	32,626
2057	128,330	6.000%	0.22467	28,832	4.349%	0.24026	30,833
2058	126,371	6.000%	0.21195	26,785	4.349%	0.23025	29,097
2059	124,302	6.000%	0.19996	24,855	4.349%	0.22065	27,428
2060	122,252	6.000%	0.18864	23,061	4.349%	0.21146	25,851
2070	101,633	6.000%	0.10533	10,705	4.349%	0.13815	14,041
2080	59,179	6.000%	0.05882	3,481	4.349%	0.09026	5,341
2090	15,642	6.000%	0.03284	514	4.349%	0.05897	922
2100	985	6.000%	0.01834	18	4.349%	0.03853	38
2110	7	6.000%	0.01024	-	4.349%	0.02517	-
2120	-	6.000%	0.00572	-	4.349%	0.01644	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S) BARGAINING UNIT NUMBER 19 HEALTH AND SOCIAL SERVICES/PROFESSIONAL		
Measured for the Plan's Fiscal Year Ending	June 30, 2022	June 30, 2023
Applicable for the Sponsor's Fiscal Year Ending	June 30, 2023	June 30, 2024
OPEB Expense		
Service Cost	\$ 69,276	\$ 52,783
Interest on the Total OPEB Liability	45,749	60,329
Current-Period Benefit Changes	-	-
Active Member Contributions	(15,984)	(16,161)
Projected Earnings on Plan Investments	(7,309)	(8,584)
Operating Expenses	31	41
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(38,709)	(42,677)
Recognition of Outflow/(Inflow) due to Assumption Changes	(49,665)	(41,125)
Recognition of Outflow/(Inflow) due to Investment Experience	2,805	2,576
Net OPEB Expense	\$ 6,194	\$ 7,182
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 1,442,530	\$ 1,273,385
OPEB Expense	6,194	7,182
Employer Contributions	(80,825)	(64,814)
Change in Outflow/(Inflow) due to Non-investment Experience	103,895	15,665
Change in Outflow/(Inflow) due to Assumption Changes	(222,404)	70,464
Change in Outflow/(Inflow) due to Investment Experience	23,995	(3,530)
Net OPEB Liability End of Year	\$ 1,273,385	\$ 1,298,352
Deferred (Inflows)		
Non-investment Experience	\$ (178,011)	\$ (152,947)
Assumption Changes	\$ (263,154)	\$ (201,189)
Investment Experience	\$ (8,603)	\$ (6,451)
Deferred Outflows		
Non-investment Experience	\$ 55,787	\$ 46,388
Assumption Changes	\$ 67,464	\$ 75,963
Investment Experience	\$ 22,084	\$ 16,402
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.221%	4.349%
Baseline Discount Rate and Trend Rates	\$ 1,273,385	\$ 1,298,352
Increase Discount Rate by One Percentage Point	\$ 1,095,610	\$ 1,113,251
Decrease Discount Rate by One Percentage Point	\$ 1,491,648	\$ 1,525,491
Increase Trend Rate by One Percentage Point	\$ 1,520,105	\$ 1,505,106
Decrease Trend Rate by One Percentage Point	\$ 1,078,580	\$ 1,134,557



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM									
GASB NOS. 74 AND 75 DISCLOSURES									
DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S)									
BARGAINING UNIT NUMBER 19									
HEALTH AND SOCIAL SERVICES/PROFESSIONAL									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	6.796642	\$ -	\$ (141,348)	6.796642	\$ (20,797)	\$ -	5.000000	\$ -
7/1/2017	\$ (128,625)	7.229237	\$ (17,792)	\$ (44,590)	7.229237	\$ (6,168)	\$ 191	5.000000	\$ 38
7/1/2018	\$ (23,634)	7.182353	\$ (3,291)	\$ 58,150	7.182353	\$ 8,096	\$ (359)	5.000000	\$ (72)
7/1/2019	\$ (55,515)	7.168799	\$ (7,744)	\$ 1,121	7.168799	\$ 156	\$ 1,610	5.000000	\$ 322
7/1/2020	\$ (134,155)	6.957915	\$ (19,281)	\$ 57,603	6.957915	\$ 8,279	\$ (14,220)	5.000000	\$ (2,844)
7/1/2021	\$ 65,186	6.935069	\$ 9,399	\$ (272,069)	6.935069	\$ (39,231)	\$ 26,800	5.000000	\$ 5,360
7/1/2022	\$ (27,012)	6.808115	\$ (3,968)	\$ 29,339	6.808115	\$ 4,309	\$ (954)	5.000000	\$ (191)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 9,399	\$ (52,076)	\$ (42,677)	\$ 20,840	\$ (61,965)	\$ (41,125)	\$ 5,682	\$ (3,106)	\$ 2,576
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 9,399	\$ (52,076)	\$ (42,677)	\$ 20,840	\$ (45,399)	\$ (24,559)	\$ 5,682	\$ (3,035)	\$ 2,647
6/30/2025	\$ 9,399	\$ (38,365)	\$ (28,966)	\$ 20,840	\$ (40,645)	\$ (19,805)	\$ 5,360	\$ (3,035)	\$ 2,325
6/30/2026	\$ 9,399	\$ (31,590)	\$ (22,191)	\$ 14,222	\$ (39,231)	\$ (25,009)	\$ 5,360	\$ (191)	\$ 5,169
6/30/2027	\$ 9,399	\$ (23,744)	\$ (14,345)	\$ 12,267	\$ (39,231)	\$ (26,964)	\$ -	\$ (190)	\$ (190)
6/30/2028	\$ 8,792	\$ (3,968)	\$ 4,824	\$ 4,309	\$ (36,683)	\$ (32,374)	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ (3,204)	\$ (3,204)	\$ 3,485	\$ -	\$ 3,485	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 46,388	\$ (152,947)	\$ (106,559)	\$ 75,963	\$ (201,189)	\$ (125,226)	\$ 16,402	\$ (6,451)	\$ 9,951
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 15,665			\$ 70,464			\$ (3,530)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 CALIFORNIA STATE UNIVERSITY		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	49,766	50,882
Retired Participants ^a	33,792	34,122
Total Participants	83,558	85,004
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 6,758,491	\$ 7,335,833
Retired Participants	6,191,542	6,543,986
Total Participants	\$ 12,950,033	\$ 13,879,819
Actuarial Accrued Liability		
Active Participants	\$ 3,671,706	\$ 4,009,144
Retired Participants	6,191,542	6,543,986
Total Participants	\$ 9,863,248	\$ 10,553,130
Actuarial Value of Assets	\$ -	\$ -
Unfunded Actuarial Accrued Liability	\$ 9,863,248	\$ 10,553,130
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 301,421	\$ 322,558
Administrative Expenses	577	592
Amortization of UAAL	556,255	611,693
Total ADC	\$ 858,253	\$ 934,843
Estimated Member Contributions	-	-
Net Employer ADC	\$ 858,253	\$ 934,843
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 270,976	\$ 290,073
Part B Reimbursement	88,864	91,106
Dental Claims	18,098	18,284
Total	\$ 377,938	\$ 399,463
Employer Implicit Costs	83,904	73,985
Total Employer Costs	\$ 461,842	\$ 473,448
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 11,117	\$ 19,442
Dental Claims	2,303	2,550
Total	\$ 13,420	\$ 21,992
Total Claims Costs	\$ 475,262	\$ 495,440

^aRetired participants with dental only coverage, 1,816 as of July 1, 2022, and 1,862 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
CALIFORNIA STATE UNIVERSITY

Fiscal Year Beginning 7/1/2023
 Long-Term Asset Return 6.000%
 Discount Rate 6.000%
 Year Plan is Fully Funded N/A

FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,553,130	0.0%	\$ 322,558
2024	-	-	-	-	-	-	11,040,580	0.0%	312,240
2025	-	-	-	-	-	-	11,501,643	0.0%	304,069
2026	-	-	-	-	-	-	11,945,215	0.0%	296,321
2027	-	-	-	-	-	-	12,371,679	0.0%	288,452
2028	-	-	-	-	-	-	12,781,600	0.0%	280,294
2029	-	-	-	-	-	-	13,175,108	0.0%	272,099
2030	-	-	-	-	-	-	13,552,253	0.0%	263,752
2031	-	-	-	-	-	-	13,912,548	0.0%	254,866
2032	-	-	-	-	-	-	14,253,676	0.0%	245,535
2033	-	-	-	-	-	-	14,573,111	0.0%	235,955
2034	-	-	-	-	-	-	14,869,321	0.0%	226,127
2035	-	-	-	-	-	-	15,141,531	0.0%	215,989
2036	-	-	-	-	-	-	15,388,262	0.0%	205,543
2037	-	-	-	-	-	-	15,608,164	0.0%	194,857
2038	-	-	-	-	-	-	15,799,268	0.0%	184,052
2039	-	-	-	-	-	-	15,960,781	0.0%	173,149
2040	-	-	-	-	-	-	16,092,773	0.0%	162,092
2041	-	-	-	-	-	-	16,194,095	0.0%	150,923
2042	-	-	-	-	-	-	16,263,814	0.0%	139,718
2043	-	-	-	-	-	-	16,301,030	0.0%	128,559
2044	-	-	-	-	-	-	16,305,425	0.0%	117,478
2045	-	-	-	-	-	-	16,276,476	0.0%	106,541
2046	-	-	-	-	-	-	16,214,043	0.0%	95,882
2047	-	-	-	-	-	-	16,118,424	0.0%	85,573
2048	-	-	-	-	-	-	15,989,412	0.0%	75,684
2049	-	-	-	-	-	-	15,827,875	0.0%	66,278
2050	-	-	-	-	-	-	15,634,173	0.0%	57,437
2051	-	-	-	-	-	-	15,408,692	0.0%	49,199
2052	-	-	-	-	-	-	15,152,947	0.0%	41,547
2053	-	-	-	-	-	-	14,867,657	0.0%	34,552
2054	-	-	-	-	-	-	14,553,645	0.0%	28,277
2055	-	-	-	-	-	-	14,213,674	0.0%	22,734
2056	-	-	-	-	-	-	13,850,429	0.0%	17,939
2057	-	-	-	-	-	-	13,465,623	0.0%	13,861
2058	-	-	-	-	-	-	13,061,541	0.0%	10,473
2059	-	-	-	-	-	-	12,641,195	0.0%	7,735
2060	-	-	-	-	-	-	12,207,403	0.0%	5,593
2061	-	-	-	-	-	-	11,762,335	0.0%	3,982



Individual Actuarial Valuation Results

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

20-Year GO Municipal Bond Rate at June 30, 2023 **3.860%**
 Long-Term Investment Return **6.000%**
 Year Plan is Fully Funded **N/A**
 Single Equivalent Rate **3.860%**

Present Value of Benefits \$ **20,899,949** \$ **20,899,949**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2024	\$ 473,448	3.860%	0.98124	\$ 464,567	3.860%	0.98124	\$ 464,567
2025	516,859	3.860%	0.94477	488,314	3.860%	0.94477	488,314
2026	552,300	3.860%	0.90966	502,405	3.860%	0.90966	502,405
2027	586,785	3.860%	0.87585	513,937	3.860%	0.87585	513,937
2028	619,604	3.860%	0.84330	522,512	3.860%	0.84330	522,512
2029	651,032	3.860%	0.81196	528,611	3.860%	0.81196	528,611
2030	681,418	3.860%	0.78178	532,721	3.860%	0.78178	532,721
2031	711,175	3.860%	0.75273	535,321	3.860%	0.75273	535,321
2032	741,632	3.860%	0.72475	537,499	3.860%	0.72475	537,499
2033	772,984	3.860%	0.69782	539,401	3.860%	0.69782	539,401
2034	804,297	3.860%	0.67188	540,392	3.860%	0.67188	540,392
2035	834,751	3.860%	0.64691	540,009	3.860%	0.64691	540,009
2036	864,923	3.860%	0.62287	538,733	3.860%	0.62287	538,733
2037	894,618	3.860%	0.59972	536,519	3.860%	0.59972	536,519
2038	924,399	3.860%	0.57743	533,776	3.860%	0.57743	533,776
2039	953,162	3.860%	0.55597	529,929	3.860%	0.55597	529,929
2040	980,027	3.860%	0.53531	524,615	3.860%	0.53531	524,615
2041	1,006,132	3.860%	0.51541	518,573	3.860%	0.51541	518,573
2042	1,031,238	3.860%	0.49626	511,758	3.860%	0.49626	511,758
2043	1,055,344	3.860%	0.47781	504,257	3.860%	0.47781	504,257
2044	1,077,907	3.860%	0.46005	495,896	3.860%	0.46005	495,896
2045	1,099,152	3.860%	0.44296	486,877	3.860%	0.44296	486,877
2046	1,118,736	3.860%	0.42649	477,134	3.860%	0.42649	477,134
2047	1,136,365	3.860%	0.41064	466,640	3.860%	0.41064	466,640
2048	1,152,623	3.860%	0.39538	455,725	3.860%	0.39538	455,725
2049	1,166,523	3.860%	0.38069	444,080	3.860%	0.38069	444,080
2050	1,178,673	3.860%	0.36654	432,029	3.860%	0.36654	432,029
2051	1,189,163	3.860%	0.35292	419,674	3.860%	0.35292	419,674
2052	1,196,940	3.860%	0.33980	406,720	3.860%	0.33980	406,720
2053	1,202,865	3.860%	0.32717	393,542	3.860%	0.32717	393,542
2054	1,206,941	3.860%	0.31501	380,200	3.860%	0.31501	380,200
2055	1,207,404	3.860%	0.30330	366,210	3.860%	0.30330	366,210
2056	1,204,497	3.860%	0.29203	351,751	3.860%	0.29203	351,751
2057	1,199,338	3.860%	0.28118	337,227	3.860%	0.28118	337,227
2058	1,191,445	3.860%	0.27073	322,557	3.860%	0.27073	322,557
2059	1,180,209	3.860%	0.26067	307,641	3.860%	0.26067	307,641
2060	1,165,961	3.860%	0.25098	292,631	3.860%	0.25098	292,631
2070	939,277	3.860%	0.17185	161,416	3.860%	0.17185	161,416
2080	560,267	3.860%	0.11767	65,927	3.860%	0.11767	65,927
2090	181,189	3.860%	0.08057	14,599	3.860%	0.08057	14,599
2100	19,002	3.860%	0.05517	1,048	3.860%	0.05517	1,048
2110	592	3.860%	0.03778	22	3.860%	0.03778	22
2120	80	3.860%	0.02587	2	3.860%	0.02587	2



Individual Actuarial Valuation Results

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



Individual Actuarial Valuation Results

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

Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES		
OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S)		
CALIFORNIA STATE UNIVERSITY		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2022 June 30, 2023	June 30, 2023 June 30, 2024
OPEB Expense		
Service Cost	\$ 763,258	\$ 533,911
Interest on the Total OPEB Liability	306,867	504,047
Current-Period Benefit Changes	-	-
Active Member Contributions	-	-
Projected Earnings on Plan Investments	-	-
Operating Expenses	-	-
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(237,425)	(264,198)
Recognition of Outflow/(Inflow) due to Assumption Changes	(578,495)	(515,939)
Recognition of Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Expense	\$ 254,205	\$ 257,821
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 15,434,384	\$ 13,342,974
OPEB Expense	254,205	257,821
Employer Contributions	(431,989)	(438,128)
Change in Outflow/(Inflow) due to Non-investment Experience	1,287,386	64,290
Change in Outflow/(Inflow) due to Assumption Changes	(3,201,012)	737,379
Change in Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Liability End of Year	\$ 13,342,974	\$ 13,964,336
Deferred (Inflows)		
Non-investment Experience	\$ (1,430,728)	\$ (1,225,482)
Assumption Changes	\$ (3,638,842)	\$ (2,849,571)
Investment Experience	\$ -	\$ -
Deferred Outflows		
Non-investment Experience	\$ 909,005	\$ 768,049
Assumption Changes	\$ 1,000,090	\$ 948,198
Investment Experience	\$ -	\$ -
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.690%	3.860%
Baseline Discount Rate and Trend Rates	\$ 13,342,974	\$ 13,964,336
Increase Discount Rate by One Percentage Point	\$ 11,640,588	\$ 12,191,197
Decrease Discount Rate by One Percentage Point	\$ 15,434,428	\$ 16,140,539
Increase Trend Rate by One Percentage Point	\$ 15,701,046	\$ 15,885,288
Decrease Trend Rate by One Percentage Point	\$ 11,484,646	\$ 12,442,158



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) CALIFORNIA STATE UNIVERSITY									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	6.864209	\$ -	\$ (1,663,194)	6.864209	\$ (242,299)	\$ -	5.000000	\$ -
7/1/2017	\$ (1,111,239)	7.170774	\$ (154,968)	\$ (519,714)	7.170774	\$ (72,477)	\$ -	5.000000	\$ -
7/1/2018	\$ (94,145)	7.253473	\$ (12,979)	\$ 751,688	7.253473	\$ 103,631	\$ -	5.000000	\$ -
7/1/2019	\$ (471,337)	7.304825	\$ (64,524)	\$ 585,190	7.304825	\$ 80,110	\$ -	5.000000	\$ -
7/1/2020	\$ (1,066,155)	7.306916	\$ (145,910)	\$ 437,934	7.306916	\$ 59,934	\$ -	5.000000	\$ -
7/1/2021	\$ 1,049,961	7.448859	\$ 140,956	\$ (3,779,507)	7.448859	\$ (507,394)	\$ -	5.000000	\$ -
7/1/2022	\$ (199,908)	7.466791	\$ (26,773)	\$ 221,440	7.466791	\$ 29,657	\$ -	5.000000	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 140,956	\$ (405,154)	\$ (264,198)	\$ 273,332	\$ (789,271)	\$ (515,939)	\$ -	\$ -	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 140,956	\$ (405,154)	\$ (264,198)	\$ 273,332	\$ (579,871)	\$ (306,539)	\$ -	\$ -	\$ -
6/30/2025	\$ 140,956	\$ (276,649)	\$ (135,693)	\$ 273,332	\$ (519,769)	\$ (246,437)	\$ -	\$ -	\$ -
6/30/2026	\$ 140,956	\$ (240,499)	\$ (99,543)	\$ 195,972	\$ (507,394)	\$ (311,422)	\$ -	\$ -	\$ -
6/30/2027	\$ 140,956	\$ (192,352)	\$ (51,396)	\$ 114,011	\$ (507,394)	\$ (393,383)	\$ -	\$ -	\$ -
6/30/2028	\$ 140,956	\$ (71,558)	\$ 69,398	\$ 48,053	\$ (507,394)	\$ (459,341)	\$ -	\$ -	\$ -
6/30/2029	\$ 63,269	\$ (26,773)	\$ 36,496	\$ 29,657	\$ (227,749)	\$ (198,092)	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ (12,497)	\$ (12,497)	\$ 13,841	\$ -	\$ 13,841	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 768,049	\$ (1,225,482)	\$ (457,433)	\$ 948,198	\$ (2,849,571)	\$ (1,901,373)	\$ -	\$ -	\$ -
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 64,290			\$ 737,379			\$ -



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 JUDICIAL BRANCH		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	1,663	1,714
Retired Participants ^a	1,163	1,197
Total Participants	2,826	2,911
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 263,685	\$ 288,811
Retired Participants	236,814	256,582
Total Participants	\$ 500,499	\$ 545,393
Actuarial Accrued Liability		
Active Participants	\$ 153,050	\$ 166,006
Retired Participants	236,814	256,582
Total Participants	\$ 389,864	\$ 422,588
Actuarial Value of Assets	\$ 48,311	\$ 60,862
Unfunded Actuarial Accrued Liability	\$ 341,553	\$ 361,726
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 10,771	\$ 11,889
Administrative Expenses	20	21
Amortization of UAAL	19,262	20,967
Total ADC	\$ 30,053	\$ 32,877
Estimated Member Contributions	(5,386)	(5,944)
Net Employer ADC	\$ 24,667	\$ 26,933
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 9,913	\$ 10,694
Part B Reimbursement	3,137	3,323
Dental Claims	762	783
Total	\$ 13,812	\$ 14,800
Employer Implicit Costs	2,513	2,370
Total Employer Costs	\$ 16,325	\$ 17,170
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 631	\$ 982
Dental Claims	238	245
Total	\$ 869	\$ 1,227
Total Claims Costs	\$ 17,194	\$ 18,397

^aRetired participants with dental only coverage, 54 as of July 1, 2022, and 58 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
JUDICIAL BRANCH

Fiscal Year Beginning 7/1/2023
 Long-Term Asset Return 6.000%
 Discount Rate 6.000%
 Year Plan is Fully Funded 2046

FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 48,311	\$ -	\$ 15	\$ 9,084	\$ 3,482	\$ 60,862	\$ 422,588	14.4%	\$ 11,889
2024	60,862	-	21	11,910	4,003	76,754	442,860	17.3%	11,528
2025	76,754	-	24	11,551	4,946	93,227	462,225	20.2%	11,239
2026	93,227	-	26	11,265	5,926	110,392	480,806	23.0%	10,968
2027	110,392	-	27	10,995	6,948	128,308	498,695	25.7%	10,690
2028	128,308	-	29	10,719	8,015	147,013	515,878	28.5%	10,402
2029	147,013	-	31	10,433	9,128	166,543	532,239	31.3%	10,109
2030	166,543	-	33	10,142	10,291	186,943	547,707	34.1%	9,801
2031	186,943	-	35	9,836	11,506	208,250	562,264	37.0%	9,480
2032	208,250	-	37	9,517	12,775	230,505	575,858	40.0%	9,136
2033	230,505	-	38	9,174	14,101	253,742	588,520	43.1%	8,761
2034	253,742	-	40	8,802	15,484	277,988	600,015	46.3%	8,389
2035	277,988	-	42	8,431	16,927	303,304	610,172	49.7%	8,022
2036	303,304	-	44	8,065	18,435	329,760	619,186	53.3%	7,641
2037	329,760	-	45	7,687	20,012	357,414	626,999	57.0%	7,247
2038	357,414	-	47	7,295	21,659	386,321	633,355	61.0%	6,844
2039	386,321	-	49	6,893	23,382	416,547	638,247	65.3%	6,433
2040	416,547	-	51	6,484	25,183	448,163	641,739	69.8%	6,011
2041	448,163	-	52	6,063	27,067	481,241	643,737	74.8%	5,577
2042	481,241	-	53	5,631	29,039	515,858	644,333	80.1%	5,139
2043	515,858	-	55	5,193	31,103	552,099	643,493	85.8%	4,703
2044	552,099	-	56	4,759	33,265	590,067	641,147	92.0%	4,274
2045	590,067	-	57	4,331	35,530	629,871	637,326	98.8%	3,851
2046	629,871	21,211	58	3,909	37,279	649,790	632,066	102.8%	3,443
2047	649,790	46,789	58	-	37,603	640,546	625,461	102.4%	3,052
2048	640,546	47,230	59	-	37,035	630,292	617,592	102.1%	2,672
2049	630,292	47,732	60	-	36,405	618,905	608,332	101.7%	2,308
2050	618,905	48,091	60	-	35,711	606,465	597,760	101.5%	1,964
2051	606,465	48,245	60	-	34,960	593,120	586,033	101.2%	1,643
2052	593,120	48,268	60	-	34,158	578,950	573,237	101.0%	1,348
2053	578,950	48,146	60	-	33,312	564,056	559,487	100.8%	1,088
2054	564,056	47,920	60	-	32,425	548,501	544,870	100.7%	864
2055	548,501	47,510	59	-	31,504	532,436	529,560	100.5%	674
2056	532,436	47,002	59	-	30,555	515,930	513,654	100.4%	515
2057	515,930	46,566	58	-	29,577	498,883	497,074	100.4%	387
2058	498,883	45,930	57	-	28,573	481,469	480,020	100.3%	286
2059	481,469	45,155	56	-	27,552	463,810	462,633	100.3%	207
2060	463,810	44,452	56	-	26,513	445,815	444,842	100.2%	147
2061	445,815	43,675	55	-	25,456	427,541	426,721	100.2%	103



Individual Actuarial Valuation Results

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

20-Year GO Municipal Bond Rate at June 30, 2023 3.860%
Long-Term Investment Return 6.000%
Year Plan is Fully Funded 2046
Single Equivalent Rate 4.337%

Present Value of Benefits \$ 741,659 \$ 741,659

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2024	\$ 17,170	3.860%	0.98124	\$ 16,848	4.337%	0.97899	\$ 16,810
2025	18,861	3.860%	0.94477	17,819	4.337%	0.93830	17,697
2026	20,454	3.860%	0.90966	18,606	4.337%	0.89929	18,394
2027	21,930	3.860%	0.87585	19,207	4.337%	0.86191	18,901
2028	23,370	3.860%	0.84330	19,708	4.337%	0.82608	19,305
2029	24,875	3.860%	0.81196	20,197	4.337%	0.79174	19,694
2030	26,394	3.860%	0.78178	20,634	4.337%	0.75882	20,028
2031	27,863	3.860%	0.75273	20,973	4.337%	0.72728	20,264
2032	29,316	3.860%	0.72475	21,247	4.337%	0.69704	20,435
2033	30,658	3.860%	0.69782	21,394	4.337%	0.66807	20,482
2034	32,144	3.860%	0.67188	21,597	4.337%	0.64030	20,582
2035	33,731	3.860%	0.64691	21,821	4.337%	0.61368	20,700
2036	35,055	3.860%	0.62287	21,835	4.337%	0.58817	20,618
2037	36,354	3.860%	0.59972	21,802	4.337%	0.56372	20,493
2038	37,820	3.860%	0.57743	21,838	4.337%	0.54028	20,433
2039	39,196	3.860%	0.55597	21,792	4.337%	0.51782	20,297
2040	40,419	3.860%	0.53531	21,637	4.337%	0.49630	20,060
2041	41,639	3.860%	0.51541	21,461	4.337%	0.47566	19,806
2042	42,671	3.860%	0.49626	21,176	4.337%	0.45589	19,453
2043	43,649	3.860%	0.47781	20,856	4.337%	0.43694	19,072
2044	44,615	3.860%	0.46005	20,525	4.337%	0.41877	18,684
2045	45,468	3.860%	0.44296	20,140	4.337%	0.40137	18,249
2046	46,210	3.860%	0.42649	19,708	4.337%	0.38468	17,776
2047	46,789	6.000%	0.40235	18,826	4.337%	0.36869	17,251
2048	47,230	6.000%	0.37958	17,927	4.337%	0.35336	16,689
2049	47,732	6.000%	0.35809	17,093	4.337%	0.33867	16,166
2050	48,091	6.000%	0.33782	16,246	4.337%	0.32459	15,610
2051	48,245	6.000%	0.31870	15,376	4.337%	0.31110	15,009
2052	48,268	6.000%	0.30066	14,512	4.337%	0.29817	14,392
2053	48,146	6.000%	0.28364	13,656	4.337%	0.28577	13,759
2054	47,920	6.000%	0.26759	12,823	4.337%	0.27389	13,125
2055	47,510	6.000%	0.25244	11,993	4.337%	0.26251	12,472
2056	47,002	6.000%	0.23815	11,194	4.337%	0.25159	11,825
2057	46,566	6.000%	0.22467	10,462	4.337%	0.24114	11,229
2058	45,930	6.000%	0.21195	9,735	4.337%	0.23111	10,615
2059	45,155	6.000%	0.19996	9,029	4.337%	0.22150	10,002
2060	44,452	6.000%	0.18864	8,385	4.337%	0.21230	9,437
2070	34,386	6.000%	0.10533	3,622	4.337%	0.13885	4,774
2080	18,882	6.000%	0.05882	1,111	4.337%	0.09081	1,715
2090	5,040	6.000%	0.03284	166	4.337%	0.05939	299
2100	367	6.000%	0.01834	7	4.337%	0.03885	14
2110	2	6.000%	0.01024	-	4.337%	0.02541	-
2120	-	6.000%	0.00572	-	4.337%	0.01662	-



Individual Actuarial Valuation Results

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



Individual Actuarial Valuation Results

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

Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES		
OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S)		
JUDICIAL BRANCH		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2022 June 30, 2023	June 30, 2023 June 30, 2024
OPEB Expense		
Service Cost	\$ 21,032	\$ 17,018
Interest on the Total OPEB Liability	15,822	21,188
Current-Period Benefit Changes	-	-
Active Member Contributions	(4,293)	(4,542)
Projected Earnings on Plan Investments	(3,074)	(3,167)
Operating Expenses	13	15
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(7,199)	(7,481)
Recognition of Outflow/(Inflow) due to Assumption Changes	(18,386)	(14,302)
Recognition of Outflow/(Inflow) due to Investment Experience	889	807
Net OPEB Expense	\$ 4,804	\$ 9,536
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 482,714	\$ 445,651
OPEB Expense	4,804	9,536
Employer Contributions	(16,993)	(17,696)
Change in Outflow/(Inflow) due to Non-investment Experience	40,203	5,536
Change in Outflow/(Inflow) due to Assumption Changes	(74,537)	22,885
Change in Outflow/(Inflow) due to Investment Experience	9,460	(1,122)
Net OPEB Liability End of Year	\$ 445,651	\$ 464,790
Deferred (Inflows)		
Non-investment Experience	\$ (39,962)	\$ (29,530)
Assumption Changes	\$ (89,429)	\$ (68,286)
Investment Experience	\$ (4,050)	\$ (2,940)
Deferred Outflows		
Non-investment Experience	\$ 28,452	\$ 23,556
Assumption Changes	\$ 20,881	\$ 22,623
Investment Experience	\$ 8,605	\$ 6,373
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.200%	4.337%
Baseline Discount Rate and Trend Rates	\$ 445,651	\$ 464,790
Increase Discount Rate by One Percentage Point	\$ 383,373	\$ 398,890
Decrease Discount Rate by One Percentage Point	\$ 521,761	\$ 545,271
Increase Trend Rate by One Percentage Point	\$ 530,052	\$ 533,798
Decrease Trend Rate by One Percentage Point	\$ 378,366	\$ 409,371



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM									
GASB NOS. 74 AND 75 DISCLOSURES									
DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S)									
JUDICIAL BRANCH									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	6.606982	\$ -	\$ (47,721)	6.606982	\$ (7,223)	\$ (45)	5.000000	\$ (9)
7/1/2017	\$ (36,336)	6.745952	\$ (5,386)	\$ (21,827)	6.745952	\$ (3,236)	\$ 89	5.000000	\$ 18
7/1/2018	\$ 623	6.724931	\$ 93	\$ 18,913	6.724931	\$ 2,812	\$ (77)	5.000000	\$ (15)
7/1/2019	\$ (10,408)	6.780100	\$ (1,535)	\$ 747	6.780100	\$ 110	\$ 812	5.000000	\$ 162
7/1/2020	\$ (35,101)	6.784123	\$ (5,174)	\$ 18,149	6.784123	\$ 2,675	\$ (6,723)	5.000000	\$ (1,345)
7/1/2021	\$ 33,004	6.871008	\$ 4,803	\$ (92,923)	6.871008	\$ (13,524)	\$ 10,349	5.000000	\$ 2,070
7/1/2022	\$ (1,945)	6.899899	\$ (282)	\$ 8,583	6.899899	\$ 1,244	\$ (315)	5.000000	\$ (63)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 4,896	\$ (12,377)	\$ (7,481)	\$ 6,841	\$ (21,143)	\$ (14,302)	\$ 2,232	\$ (1,425)	\$ 807
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 4,896	\$ (11,011)	\$ (6,115)	\$ 6,841	\$ (15,935)	\$ (9,094)	\$ 2,234	\$ (1,408)	\$ 826
6/30/2025	\$ 4,868	\$ (6,991)	\$ (2,123)	\$ 6,070	\$ (13,524)	\$ (7,454)	\$ 2,070	\$ (1,406)	\$ 664
6/30/2026	\$ 4,803	\$ (6,654)	\$ (1,851)	\$ 4,006	\$ (13,524)	\$ (9,518)	\$ 2,069	\$ (63)	\$ 2,006
6/30/2027	\$ 4,803	\$ (4,339)	\$ 464	\$ 3,343	\$ (13,524)	\$ (10,181)	\$ -	\$ (63)	\$ (63)
6/30/2028	\$ 4,186	\$ (282)	\$ 3,904	\$ 1,244	\$ (11,779)	\$ (10,535)	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ (253)	\$ (253)	\$ 1,119	\$ -	\$ 1,119	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 23,556	\$ (29,530)	\$ (5,974)	\$ 22,623	\$ (68,286)	\$ (45,663)	\$ 6,373	\$ (2,940)	\$ 3,433
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 5,536			\$ 22,885			\$ (1,122)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 EXEMPT/EXCLUDED/EXECUTIVE		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	7,390	7,932
Retired Participants ^a	4,144	4,323
Total Participants	11,534	12,255
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 1,062,628	\$ 1,239,720
Retired Participants	840,938	928,954
Total Participants	\$ 1,903,566	\$ 2,168,674
Actuarial Accrued Liability		
Active Participants	\$ 642,659	\$ 742,287
Retired Participants	840,938	928,954
Total Participants	\$ 1,483,597	\$ 1,671,241
Actuarial Value of Assets	\$ 77,182	\$ 115,312
Unfunded Actuarial Accrued Liability	\$ 1,406,415	\$ 1,555,929
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 39,116	\$ 45,702
Administrative Expenses	74	80
Amortization of UAAL	79,317	90,187
Total ADC	\$ 118,507	\$ 135,969
Estimated Member Contributions	(19,558)	(22,851)
Net Employer ADC	\$ 98,949	\$ 113,118
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 37,319	\$ 41,632
Part B Reimbursement	9,547	10,176
Dental Claims	2,735	2,854
Total	\$ 49,601	\$ 54,662
Employer Implicit Costs	9,998	9,127
Total Employer Costs	\$ 59,599	\$ 63,789
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 2,825	\$ 4,025
Dental Claims	848	885
Total	\$ 3,673	\$ 4,910
Total Claims Costs	\$ 63,272	\$ 68,699

^aRetired participants with dental only coverage, 273 as of July 1, 2022, and 277 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
EXEMPT/EXCLUDED/EXECUTIVE

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2050**

FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 77,182	\$ -	\$ 26	\$ 31,887	\$ 6,269	\$ 115,312	\$ 1,671,241	6.9%	\$ 45,702
2024	115,312	-	80	45,782	8,270	169,284	1,754,257	9.6%	44,757
2025	169,284	-	87	44,844	11,480	225,521	1,834,892	12.3%	43,899
2026	225,521	-	94	43,993	14,829	284,249	1,913,852	14.9%	43,044
2027	284,249	-	101	43,145	18,327	345,620	1,991,085	17.4%	42,163
2028	345,620	-	108	42,271	21,984	409,767	2,066,310	19.8%	41,230
2029	409,767	-	115	41,345	25,805	476,802	2,139,643	22.3%	40,244
2030	476,802	-	121	40,365	29,798	546,844	2,211,002	24.7%	39,208
2031	546,844	-	128	39,336	33,970	620,022	2,280,084	27.2%	38,084
2032	620,022	-	135	38,218	38,327	696,432	2,346,432	29.7%	36,884
2033	696,432	-	142	37,025	42,876	776,191	2,409,429	32.2%	35,634
2034	776,191	-	149	35,783	47,625	859,450	2,468,919	34.8%	34,326
2035	859,450	-	156	34,482	52,582	946,358	2,525,004	37.5%	32,979
2036	946,358	-	163	33,142	57,757	1,037,094	2,577,476	40.2%	31,603
2037	1,037,094	-	170	31,773	63,160	1,131,857	2,625,982	43.1%	30,186
2038	1,131,857	-	176	30,363	68,804	1,230,848	2,670,256	46.1%	28,720
2039	1,230,848	-	184	28,904	74,700	1,334,268	2,709,615	49.2%	27,209
2040	1,334,268	-	191	27,400	80,860	1,442,337	2,743,689	52.6%	25,652
2041	1,442,337	-	198	25,850	87,299	1,555,288	2,772,186	56.1%	24,046
2042	1,555,288	-	205	24,252	94,028	1,673,363	2,794,725	59.9%	22,413
2043	1,673,363	-	213	22,625	101,064	1,796,839	2,811,054	63.9%	20,762
2044	1,796,839	-	219	20,981	108,424	1,926,025	2,821,072	68.3%	19,093
2045	1,926,025	-	226	19,318	116,126	2,061,243	2,824,635	73.0%	17,436
2046	2,061,243	-	231	17,667	124,190	2,202,869	2,821,930	78.1%	15,823
2047	2,202,869	-	237	16,060	132,640	2,351,332	2,812,983	83.6%	14,262
2048	2,351,332	-	241	14,503	141,502	2,507,096	2,798,198	89.6%	12,754
2049	2,507,096	-	245	12,999	150,803	2,670,653	2,777,505	96.2%	11,299
2050	2,670,653	42,474	249	11,548	159,318	2,798,796	2,750,637	101.8%	9,900
2051	2,798,796	201,884	252	-	161,952	2,758,612	2,718,298	101.5%	8,559
2052	2,758,612	203,992	255	-	159,479	2,713,844	2,680,429	101.2%	7,290
2053	2,713,844	206,068	258	-	156,731	2,664,249	2,636,807	101.0%	6,119
2054	2,664,249	207,208	259	-	153,722	2,610,504	2,588,154	100.9%	5,059
2055	2,610,504	207,801	260	-	150,479	2,552,922	2,534,849	100.7%	4,115
2056	2,552,922	207,951	260	-	147,020	2,491,731	2,477,191	100.6%	3,289
2057	2,491,731	207,487	259	-	143,362	2,427,347	2,415,677	100.5%	2,580
2058	2,427,347	206,708	258	-	139,522	2,359,903	2,350,524	100.4%	1,987
2059	2,359,903	205,595	257	-	135,509	2,289,560	2,281,981	100.3%	1,504
2060	2,289,560	203,758	255	-	131,342	2,216,889	2,210,705	100.3%	1,119
2061	2,216,889	201,693	252	-	127,043	2,141,987	2,136,872	100.2%	820



Individual Actuarial Valuation Results

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

20-Year GO Municipal Bond Rate at June 30, 2023 **3.860%**
Long-Term Investment Return **6.000%**
Year Plan is Fully Funded **2050**
Single Equivalent Rate **4.251%**

Present Value of Benefits **\$ 3,074,479** **\$ 3,074,479**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2024	\$ 63,789	3.860%	0.98124	\$ 62,593	4.251%	0.97940	\$ 62,476
2025	69,965	3.860%	0.94477	66,101	4.251%	0.93946	65,730
2026	75,409	3.860%	0.90966	68,596	4.251%	0.90116	67,955
2027	80,809	3.860%	0.87585	70,777	4.251%	0.86441	69,852
2028	86,347	3.860%	0.84330	72,816	4.251%	0.82916	71,596
2029	91,614	3.860%	0.81196	74,387	4.251%	0.79535	72,865
2030	96,788	3.860%	0.78178	75,667	4.251%	0.76292	73,842
2031	102,091	3.860%	0.75273	76,847	4.251%	0.73181	74,711
2032	107,614	3.860%	0.72475	77,993	4.251%	0.70197	75,542
2033	113,501	3.860%	0.69782	79,203	4.251%	0.67335	76,426
2034	119,289	3.860%	0.67188	80,148	4.251%	0.64589	77,048
2035	124,719	3.860%	0.64691	80,682	4.251%	0.61955	77,270
2036	130,111	3.860%	0.62287	81,042	4.251%	0.59429	77,324
2037	135,604	3.860%	0.59972	81,324	4.251%	0.57006	77,302
2038	141,085	3.860%	0.57743	81,466	4.251%	0.54681	77,147
2039	146,928	3.860%	0.55597	81,687	4.251%	0.52452	77,066
2040	152,799	3.860%	0.53531	81,794	4.251%	0.50313	76,878
2041	158,600	3.860%	0.51541	81,744	4.251%	0.48261	76,542
2042	164,394	3.860%	0.49626	81,581	4.251%	0.46293	76,103
2043	170,059	3.860%	0.47781	81,256	4.251%	0.44406	75,516
2044	175,440	3.860%	0.46005	80,712	4.251%	0.42595	74,729
2045	180,576	3.860%	0.44296	79,987	4.251%	0.40858	73,780
2046	185,168	3.860%	0.42649	78,973	4.251%	0.39192	72,571
2047	189,412	3.860%	0.41064	77,781	4.251%	0.37594	71,208
2048	192,957	3.860%	0.39538	76,291	4.251%	0.36061	69,582
2049	196,281	3.860%	0.38069	74,722	4.251%	0.34591	67,895
2050	199,576	3.860%	0.36654	73,152	4.251%	0.33180	66,220
2051	201,884	6.000%	0.34579	69,810	4.251%	0.31827	64,254
2052	203,992	6.000%	0.32622	66,546	4.251%	0.30529	62,277
2053	206,068	6.000%	0.30775	63,418	4.251%	0.29284	60,346
2054	207,208	6.000%	0.29033	60,159	4.251%	0.28090	58,206
2055	207,801	6.000%	0.27390	56,916	4.251%	0.26945	55,992
2056	207,951	6.000%	0.25840	53,734	4.251%	0.25846	53,748
2057	207,487	6.000%	0.24377	50,579	4.251%	0.24792	51,441
2058	206,708	6.000%	0.22997	47,537	4.251%	0.23781	49,158
2059	205,595	6.000%	0.21695	44,605	4.251%	0.22812	46,900
2060	203,758	6.000%	0.20467	41,704	4.251%	0.21882	44,585
2070	170,429	6.000%	0.11429	19,478	4.251%	0.14430	24,593
2080	105,636	6.000%	0.06382	6,741	4.251%	0.09516	10,053
2090	35,447	6.000%	0.03564	1,263	4.251%	0.06276	2,225
2100	4,312	6.000%	0.01990	86	4.251%	0.04139	178
2110	91	6.000%	0.01111	1	4.251%	0.02729	2
2120	-	6.000%	0.00620	-	4.251%	0.01800	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES		
OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S)		
EXEMPT/EXCLUDED/EXECUTIVE		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2022 June 30, 2023	June 30, 2023 June 30, 2024
OPEB Expense		
Service Cost	\$ 82,455	\$ 65,916
Interest on the Total OPEB Liability	58,428	80,649
Current-Period Benefit Changes	-	-
Active Member Contributions	(14,334)	(15,943)
Projected Earnings on Plan Investments	(4,033)	(5,573)
Operating Expenses	17	26
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(27,632)	(15,160)
Recognition of Outflow/(Inflow) due to Assumption Changes	(89,437)	(87,011)
Recognition of Outflow/(Inflow) due to Investment Experience	2,053	1,912
Net OPEB Expense	\$ 7,517	\$ 24,816
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 2,072,466	\$ 1,864,887
OPEB Expense	7,517	24,816
Employer Contributions	(81,984)	(74,280)
Change in Outflow/(Inflow) due to Non-investment Experience	195,682	116,614
Change in Outflow/(Inflow) due to Assumption Changes	(342,448)	94,071
Change in Outflow/(Inflow) due to Investment Experience	13,654	(2,608)
Net OPEB Liability End of Year	\$ 1,864,887	\$ 2,023,500
Deferred (Inflows)		
Non-investment Experience	\$ (201,633)	\$ (149,441)
Assumption Changes	\$ (451,331)	\$ (346,099)
Investment Experience	\$ (3,543)	\$ (2,899)
Deferred Outflows		
Non-investment Experience	\$ 157,959	\$ 222,381
Assumption Changes	\$ 93,456	\$ 82,295
Investment Experience	\$ 12,787	\$ 9,535
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.075%	4.251%
Baseline Discount Rate and Trend Rates	\$ 1,864,887	\$ 2,023,500
Increase Discount Rate by One Percentage Point	\$ 1,604,219	\$ 1,735,761
Decrease Discount Rate by One Percentage Point	\$ 2,187,394	\$ 2,379,602
Increase Trend Rate by One Percentage Point	\$ 2,230,117	\$ 2,338,244
Decrease Trend Rate by One Percentage Point	\$ 1,579,490	\$ 1,776,351



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM									
GASB NOS. 74 AND 75 DISCLOSURES									
DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S)									
EXEMPT/EXCLUDED/EXECUTIVE									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	6.958847	\$ -	\$ (262,923)	6.958847	\$ (37,783)	\$ -	5.000000	\$ -
7/1/2017	\$ (147,520)	7.188319	\$ (20,522)	\$ (67,124)	7.188319	\$ (9,338)	\$ -	5.000000	\$ -
7/1/2018	\$ 24,633	7.271707	\$ 3,388	\$ (38,227)	7.271707	\$ (5,257)	\$ (147)	5.000000	\$ (29)
7/1/2019	\$ (154,418)	7.535851	\$ (20,491)	\$ 35,760	7.535851	\$ 4,745	\$ 554	5.000000	\$ 111
7/1/2020	\$ (86,136)	7.705401	\$ (11,179)	\$ 97,147	7.705401	\$ 12,608	\$ (5,852)	5.000000	\$ (1,170)
7/1/2021	\$ 168,050	7.937271	\$ 21,172	\$ (431,885)	7.937271	\$ (54,412)	\$ 15,707	5.000000	\$ 3,141
7/1/2022	\$ 101,454	8.134376	\$ 12,472	\$ 7,060	8.134376	\$ 868	\$ (696)	5.000000	\$ (139)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 37,032	\$ (52,192)	\$ (15,160)	\$ 18,221	\$ (105,232)	\$ (87,011)	\$ 3,252	\$ (1,340)	\$ 1,912
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 37,032	\$ (52,192)	\$ (15,160)	\$ 18,221	\$ (69,007)	\$ (50,786)	\$ 3,251	\$ (1,309)	\$ 1,942
6/30/2025	\$ 37,032	\$ (35,536)	\$ 1,496	\$ 18,221	\$ (61,427)	\$ (43,206)	\$ 3,141	\$ (1,311)	\$ 1,830
6/30/2026	\$ 34,561	\$ (31,670)	\$ 2,891	\$ 18,221	\$ (55,840)	\$ (37,619)	\$ 3,143	\$ (139)	\$ 3,004
6/30/2027	\$ 33,644	\$ (22,160)	\$ 11,484	\$ 16,021	\$ (54,412)	\$ (38,391)	\$ -	\$ (140)	\$ (140)
6/30/2028	\$ 33,644	\$ (7,883)	\$ 25,761	\$ 9,759	\$ (54,412)	\$ (44,653)	\$ -	\$ -	\$ -
6/30/2029	\$ 32,318	\$ -	\$ 32,318	\$ 868	\$ (51,001)	\$ (50,133)	\$ -	\$ -	\$ -
6/30/2030	\$ 12,472	\$ -	\$ 12,472	\$ 868	\$ -	\$ 868	\$ -	\$ -	\$ -
6/30/2031	\$ 1,678	\$ -	\$ 1,678	\$ 116	\$ -	\$ 116	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 222,381	\$ (149,441)	\$ 72,940	\$ 82,295	\$ (346,099)	\$ (263,804)	\$ 9,535	\$ (2,899)	\$ 6,636
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 116,614			\$ 94,071			\$ (2,608)



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 OTHER		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	4,287	4,438
Retired Participants ^a	9,508	8,803
Total Participants	13,795	13,241
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 611,087	\$ 666,809
Retired Participants	1,162,731	1,168,300
Total Participants	\$ 1,773,818	\$ 1,835,109
Actuarial Accrued Liability		
Active Participants	\$ 352,708	\$ 374,386
Retired Participants	1,162,731	1,168,300
Total Participants	\$ 1,515,439	\$ 1,542,686
Actuarial Value of Assets	\$ -	\$ -
Unfunded Actuarial Accrued Liability	\$ 1,515,439	\$ 1,542,686
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 25,124	\$ 27,745
Administrative Expenses	145	138
Amortization of UAAL	173,286	193,164
Total ADC	\$ 198,555	\$ 221,047
Estimated Member Contributions	-	-
Net Employer ADC	\$ 198,555	\$ 221,047
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 60,254	\$ 59,627
Part B Reimbursement	24,376	23,413
Dental Claims	5,240	4,920
Total	\$ 89,870	\$ 87,960
Employer Implicit Costs	26,005	22,704
Total Employer Costs	\$ 115,875	\$ 110,664
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 2,097	\$ 3,980
Dental Claims	1,636	1,539
Total	\$ 3,733	\$ 5,519
Total Claims Costs	\$ 119,608	\$ 116,183

^aRetired participants with dental only coverage, 608 as of July 1, 2022, and 568 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
OTHER

Fiscal Year Beginning 7/1/2023
 Long-Term Asset Return 6.000%
 Discount Rate 6.000%
 Year Plan is Fully Funded N/A

FYE	Assets (boy)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,542,686	0.0%	\$ 27,745
2024	-	-	-	-	-	-	1,550,671	0.0%	26,892
2025	-	-	-	-	-	-	1,555,343	0.0%	26,168
2026	-	-	-	-	-	-	1,558,660	0.0%	25,487
2027	-	-	-	-	-	-	1,561,037	0.0%	24,798
2028	-	-	-	-	-	-	1,562,651	0.0%	24,067
2029	-	-	-	-	-	-	1,563,600	0.0%	23,306
2030	-	-	-	-	-	-	1,564,022	0.0%	22,537
2031	-	-	-	-	-	-	1,563,994	0.0%	21,762
2032	-	-	-	-	-	-	1,563,379	0.0%	21,002
2033	-	-	-	-	-	-	1,562,157	0.0%	20,262
2034	-	-	-	-	-	-	1,560,421	0.0%	19,497
2035	-	-	-	-	-	-	1,557,924	0.0%	18,717
2036	-	-	-	-	-	-	1,554,677	0.0%	17,928
2037	-	-	-	-	-	-	1,550,434	0.0%	17,131
2038	-	-	-	-	-	-	1,545,124	0.0%	16,307
2039	-	-	-	-	-	-	1,538,901	0.0%	15,468
2040	-	-	-	-	-	-	1,531,752	0.0%	14,653
2041	-	-	-	-	-	-	1,523,683	0.0%	13,825
2042	-	-	-	-	-	-	1,514,850	0.0%	12,931
2043	-	-	-	-	-	-	1,505,071	0.0%	12,019
2044	-	-	-	-	-	-	1,493,890	0.0%	11,152
2045	-	-	-	-	-	-	1,481,435	0.0%	10,314
2046	-	-	-	-	-	-	1,467,628	0.0%	9,510
2047	-	-	-	-	-	-	1,452,375	0.0%	8,747
2048	-	-	-	-	-	-	1,435,622	0.0%	8,033
2049	-	-	-	-	-	-	1,417,311	0.0%	7,351
2050	-	-	-	-	-	-	1,397,486	0.0%	6,685
2051	-	-	-	-	-	-	1,376,006	0.0%	6,029
2052	-	-	-	-	-	-	1,352,952	0.0%	5,377
2053	-	-	-	-	-	-	1,328,227	0.0%	4,729
2054	-	-	-	-	-	-	1,301,598	0.0%	4,093
2055	-	-	-	-	-	-	1,273,186	0.0%	3,476
2056	-	-	-	-	-	-	1,242,959	0.0%	2,893
2057	-	-	-	-	-	-	1,211,055	0.0%	2,354
2058	-	-	-	-	-	-	1,177,668	0.0%	1,866
2059	-	-	-	-	-	-	1,142,678	0.0%	1,438
2060	-	-	-	-	-	-	1,106,619	0.0%	1,078
2061	-	-	-	-	-	-	1,070,275	0.0%	789



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM							
DEVELOPMENT OF GASB NOS. 74 AND 75 SINGLE EQUIVALENT DISCOUNT RATE (\$ IN 000'S)							
OTHER							
20-Year GO Municipal Bond Rate at June 30, 2023		3.860%					
Long-Term Investment Return		6.000%					
Year Plan is Fully Funded		N/A					
Single Equivalent Rate		3.860%					
Present Value of Benefits		\$ 2,564,389				\$ 2,564,389	
FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2024	\$ 110,664	3.860%	0.98124	\$ 108,589	3.860%	0.98124	\$ 108,589
2025	113,471	3.860%	0.94477	107,205	3.860%	0.94477	107,205
2026	114,315	3.860%	0.90966	103,988	3.860%	0.90966	103,988
2027	114,723	3.860%	0.87585	100,480	3.860%	0.87585	100,480
2028	114,891	3.860%	0.84330	96,888	3.860%	0.84330	96,888
2029	114,881	3.860%	0.81196	93,279	3.860%	0.81196	93,279
2030	114,665	3.860%	0.78178	89,643	3.860%	0.78178	89,643
2031	114,336	3.860%	0.75273	86,064	3.860%	0.75273	86,064
2032	114,110	3.860%	0.72475	82,701	3.860%	0.72475	82,701
2033	113,882	3.860%	0.69782	79,469	3.860%	0.69782	79,469
2034	113,549	3.860%	0.67188	76,291	3.860%	0.67188	76,291
2035	113,401	3.860%	0.64691	73,360	3.860%	0.64691	73,360
2036	113,182	3.860%	0.62287	70,498	3.860%	0.62287	70,498
2037	113,150	3.860%	0.59972	67,858	3.860%	0.59972	67,858
2038	113,119	3.860%	0.57743	65,319	3.860%	0.57743	65,319
2039	112,850	3.860%	0.55597	62,741	3.860%	0.55597	62,741
2040	112,525	3.860%	0.53531	60,235	3.860%	0.53531	60,235
2041	112,165	3.860%	0.51541	57,811	3.860%	0.51541	57,811
2042	111,586	3.860%	0.49626	55,375	3.860%	0.49626	55,375
2043	111,072	3.860%	0.47781	53,072	3.860%	0.47781	53,072
2044	110,925	3.860%	0.46005	51,032	3.860%	0.46005	51,032
2045	110,619	3.860%	0.44296	48,999	3.860%	0.44296	48,999
2046	110,346	3.860%	0.42649	47,062	3.860%	0.42649	47,062
2047	110,120	3.860%	0.41064	45,220	3.860%	0.41064	45,220
2048	109,903	3.860%	0.39538	43,454	3.860%	0.39538	43,454
2049	109,707	3.860%	0.38069	41,764	3.860%	0.38069	41,764
2050	109,409	3.860%	0.36654	40,103	3.860%	0.36654	40,103
2051	109,176	3.860%	0.35292	38,530	3.860%	0.35292	38,530
2052	108,780	3.860%	0.33980	36,963	3.860%	0.33980	36,963
2053	108,390	3.860%	0.32717	35,462	3.860%	0.32717	35,462
2054	108,131	3.860%	0.31501	34,063	3.860%	0.31501	34,063
2055	107,658	3.860%	0.30330	32,653	3.860%	0.30330	32,653
2056	107,130	3.860%	0.29203	31,285	3.860%	0.29203	31,285
2057	106,398	3.860%	0.28118	29,917	3.860%	0.28118	29,917
2058	105,425	3.860%	0.27073	28,541	3.860%	0.27073	28,541
2059	104,535	3.860%	0.26067	27,249	3.860%	0.26067	27,249
2060	103,092	3.860%	0.25098	25,874	3.860%	0.25098	25,874
2070	79,930	3.860%	0.17185	13,736	3.860%	0.17185	13,736
2080	58,962	3.860%	0.11767	6,938	3.860%	0.11767	6,938
2090	28,627	3.860%	0.08057	2,307	3.860%	0.08057	2,307
2100	4,511	3.860%	0.05517	249	3.860%	0.05517	249
2110	73	3.860%	0.03778	3	3.860%	0.03778	3
2120	-	3.860%	0.02587	-	3.860%	0.02587	-

Individual Actuarial Valuation Results

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



Individual Actuarial Valuation Results

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

Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES		
OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S)		
OTHER		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2022 June 30, 2023	June 30, 2023 June 30, 2024
OPEB Expense		
Service Cost	\$ 65,635	\$ 45,348
Interest on the Total OPEB Liability	43,173	71,369
Current-Period Benefit Changes	-	-
Active Member Contributions	-	-
Projected Earnings on Plan Investments	-	-
Operating Expenses	-	-
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(86,956)	(49,767)
Recognition of Outflow/(Inflow) due to Assumption Changes	(104,963)	(93,968)
Recognition of Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Expense	\$ (83,111)	\$ (27,018)
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 2,232,057	\$ 1,933,201
OPEB Expense	(83,111)	(27,018)
Employer Contributions	(98,621)	(89,666)
Change in Outflow/(Inflow) due to Non-investment Experience	208,845	(14,644)
Change in Outflow/(Inflow) due to Assumption Changes	(325,969)	136,845
Change in Outflow/(Inflow) due to Investment Experience	-	-
Net OPEB Liability End of Year	\$ 1,933,201	\$ 1,938,718
Deferred (Inflows)		
Non-investment Experience	\$ (97,198)	\$ (79,220)
Assumption Changes	\$ (315,686)	\$ (200,262)
Investment Experience	\$ -	\$ -
Deferred Outflows		
Non-investment Experience	\$ 89,267	\$ 56,645
Assumption Changes	\$ 16,786	\$ 38,207
Investment Experience	\$ -	\$ -
Net OPEB Liability Sensitivity		
Baseline Discount Rate	3.690%	3.860%
Baseline Discount Rate and Trend Rates	\$ 1,933,201	\$ 1,938,718
Increase Discount Rate by One Percentage Point	\$ 1,731,343	\$ 1,734,956
Decrease Discount Rate by One Percentage Point	\$ 2,176,018	\$ 2,183,893
Increase Trend Rate by One Percentage Point	\$ 2,189,603	\$ 2,142,760
Decrease Trend Rate by One Percentage Point	\$ 1,725,037	\$ 1,771,755



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM GASB NOS. 74 AND 75 DISCLOSURES DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S) OTHER									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	2.607026	\$ -	\$ (243,150)	2.607026	\$ (93,267)	\$ -	5.000000	\$ -
7/1/2017	\$ (201,879)	2.749775	\$ (73,417)	\$ (43,635)	2.749775	\$ (15,869)	\$ -	5.000000	\$ -
7/1/2018	\$ 52,984	2.965309	\$ 17,868	\$ 111,835	2.965309	\$ 37,714	\$ -	5.000000	\$ -
7/1/2019	\$ (193,729)	3.141965	\$ (61,659)	\$ (1,952)	3.141965	\$ (621)	\$ -	5.000000	\$ -
7/1/2020	\$ (204,284)	3.527047	\$ (57,919)	\$ 38,772	3.527047	\$ 10,993	\$ -	5.000000	\$ -
7/1/2021	\$ 121,889	3.736365	\$ 32,622	\$ (430,932)	3.736365	\$ (115,335)	\$ -	5.000000	\$ -
7/1/2022	\$ (64,411)	4.097969	\$ (15,718)	\$ 42,877	4.097969	\$ 10,463	\$ -	5.000000	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 32,622	\$ (82,389)	\$ (49,767)	\$ 21,456	\$ (115,424)	\$ (93,968)	\$ -	\$ -	\$ -
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 32,622	\$ (46,245)	\$ (13,623)	\$ 16,256	\$ (115,335)	\$ (99,079)	\$ -	\$ -	\$ -
6/30/2025	\$ 24,023	\$ (15,718)	\$ 8,305	\$ 10,463	\$ (84,927)	\$ (74,464)	\$ -	\$ -	\$ -
6/30/2026	\$ -	\$ (15,718)	\$ (15,718)	\$ 10,463	\$ -	\$ 10,463	\$ -	\$ -	\$ -
6/30/2027	\$ -	\$ (1,539)	\$ (1,539)	\$ 1,025	\$ -	\$ 1,025	\$ -	\$ -	\$ -
6/30/2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 56,645	\$ (79,220)	\$ (22,575)	\$ 38,207	\$ (200,262)	\$ (162,055)	\$ -	\$ -	\$ -
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ (14,644)			\$ 136,845			\$ -



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM FULL-FUNDING ACTUARIAL VALUATION (\$ IN 000'S) 6.00% AT JULY 1, 2022 AND 6.00% AT JULY 1, 2023 SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)		
	July 1, 2022	July 1, 2023
Number of Participants Covered		
Active Participants	115,564	115,637
Retired Participants ^a	76,368	77,976
Total Participants	191,932	193,613
Actuarial Present Value of Projected Benefits		
Active Participants	\$ 15,332,884	\$ 16,388,769
Retired Participants	12,914,022	13,919,640
Total Participants	\$ 28,246,906	\$ 30,308,409
Actuarial Accrued Liability		
Active Participants	\$ 9,201,147	\$ 9,875,188
Retired Participants	12,914,022	13,919,640
Total Participants	\$ 22,115,169	\$ 23,794,828
Actuarial Value of Assets	\$ 1,510,300	\$ 2,235,158
Unfunded Actuarial Accrued Liability	\$ 20,604,869	\$ 21,559,670
Net Employer ADC for FYE	June 30, 2023	June 30, 2024
Normal Cost	\$ 579,712	\$ 612,362
Administrative Expenses	1,174	1,223
Amortization of UAAL	1,162,048	1,249,667
Total ADC	\$ 1,742,934	\$ 1,863,252
Estimated Member Contributions	(289,856)	(306,181)
Net Employer ADC	\$ 1,453,078	\$ 1,557,071
Expected Claim Costs for FYE ^b	June 30, 2023	June 30, 2024
Employer Explicit Costs		
Medical and Rx Claims	\$ 577,668	\$ 629,381
Part B Reimbursement	161,896	168,394
Dental Claims	46,442	47,495
Total	\$ 786,006	\$ 845,270
Employer Implicit Costs	153,388	132,808
Total Employer Costs	\$ 939,394	\$ 978,078
Retiree Share of Claim Costs		
Medical and Rx Claims	\$ 29,276	\$ 45,083
Dental Claims	14,331	-
Total	\$ 43,607	\$ 45,083
Total Claims Costs	\$ 983,001	\$ 1,023,161

^aRetired participants with dental only coverage, 5,783 as of July 1, 2022, and 5,929 as of July 1, 2023, are excluded from the above counts but are reflected in the actuarial valuation.

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



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM
FULL-FUNDING PROJECTIONS BASED ON JULY 1, 2023, ACTUARIAL VALUATION (\$ IN 000'S)
SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)

Fiscal Year Beginning **7/1/2023**
 Long-Term Asset Return **6.000%**
 Discount Rate **6.000%**
 Year Plan is Fully Funded **2049**

FYE	Assets (bo)	Disbursements/ Benefits	Administrative Expenses	Pre-Fund Contribution	Investment Income	Assets (eoy)	Accrued Liability (eoy)	Funded Ratio	Normal Cost
2023	\$ 1,510,300	\$ -	\$ 516	\$ 602,890	\$ 122,484	\$ 2,235,158	\$ 23,794,828	9.4%	\$ 612,362
2024	2,235,158	-	1,223	613,584	152,213	2,999,732	24,864,230	12.1%	599,010
2025	2,999,732	-	1,331	600,342	197,693	3,796,436	25,894,129	14.7%	586,071
2026	3,796,436	-	1,427	587,499	245,112	4,627,620	26,893,026	17.2%	572,678
2027	4,627,620	-	1,525	574,203	294,587	5,494,885	27,856,953	19.7%	558,602
2028	5,494,885	-	1,621	560,223	346,207	6,399,694	28,784,540	22.2%	543,900
2029	6,399,694	-	1,716	545,616	400,061	7,343,655	29,674,369	24.7%	528,764
2030	7,343,655	-	1,806	530,571	456,251	8,328,671	30,526,960	27.3%	513,143
2031	8,328,671	-	1,894	515,036	514,890	9,356,703	31,342,294	29.9%	496,865
2032	9,356,703	-	1,981	498,847	576,091	10,429,660	32,117,070	32.5%	479,931
2033	10,429,660	-	2,069	482,001	639,968	11,549,560	32,848,213	35.2%	462,494
2034	11,549,560	-	2,159	464,653	706,646	12,718,700	33,531,046	37.9%	444,572
2035	12,718,700	-	2,248	446,821	776,265	13,939,538	34,162,001	40.8%	426,151
2036	13,939,538	-	2,337	428,488	848,970	15,214,659	34,738,435	43.8%	407,335
2037	15,214,659	-	2,426	409,761	924,921	16,546,915	35,255,605	46.9%	388,232
2038	16,546,915	-	2,518	390,750	1,004,292	17,939,439	35,707,976	50.2%	368,912
2039	17,939,439	-	2,607	371,519	1,087,272	19,395,623	36,093,748	53.7%	349,257
2040	19,395,623	-	2,693	351,951	1,174,062	20,918,943	36,410,742	57.5%	329,161
2041	20,918,943	-	2,780	331,941	1,264,867	22,512,971	36,654,239	61.4%	308,649
2042	22,512,971	-	2,865	311,514	1,359,903	24,181,523	36,820,533	65.7%	287,754
2043	24,181,523	-	2,949	290,704	1,459,398	25,928,676	36,905,249	70.3%	266,555
2044	25,928,676	-	3,031	269,586	1,563,601	27,758,832	36,905,546	75.2%	245,224
2045	27,758,832	-	3,106	248,330	1,672,779	29,676,835	36,821,162	80.6%	223,899
2046	29,676,835	-	3,177	227,076	1,787,229	31,687,963	36,650,941	86.5%	202,718
2047	31,687,963	-	3,241	205,959	1,907,271	33,797,952	36,394,967	92.9%	181,861
2048	33,797,952	-	3,298	185,160	2,033,253	36,013,067	36,054,555	99.9%	161,472
2049	36,013,067	1,976,543	3,346	164,818	2,107,125	36,305,121	35,632,686	101.9%	141,601
2050	36,305,121	2,707,932	3,385	-	2,098,152	35,691,956	35,132,489	101.6%	122,414
2051	35,691,956	2,733,058	3,416	-	2,060,619	35,016,101	34,556,102	101.3%	104,163
2052	35,016,101	2,747,976	3,435	-	2,019,626	34,284,316	33,910,441	101.1%	87,095
2053	34,284,316	2,752,769	3,441	-	1,975,577	33,503,683	33,203,035	100.9%	71,500
2054	33,503,683	2,750,455	3,438	-	1,928,807	32,678,597	32,439,057	100.7%	57,582
2055	32,678,597	2,736,983	3,421	-	1,879,701	31,817,894	31,628,379	100.6%	45,414
2056	31,817,894	2,714,874	3,394	-	1,828,713	30,928,339	30,778,939	100.5%	35,032
2057	30,928,339	2,685,396	3,357	-	1,776,213	30,015,799	29,897,897	100.4%	26,399
2058	30,015,799	2,647,735	3,310	-	1,722,575	29,087,329	28,993,634	100.3%	19,416
2059	29,087,329	2,606,630	3,258	-	1,668,083	28,145,524	28,070,048	100.3%	13,966
2060	28,145,524	2,560,862	3,201	-	1,612,930	27,194,391	27,132,401	100.2%	9,877
2061	27,194,391	2,511,440	3,139	-	1,557,325	26,237,137	26,185,061	100.2%	6,890



Individual Actuarial Valuation Results

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

20-Year GO Municipal Bond Rate at June 30, 2023 **3.860%**
Long-Term Investment Return **6.000%**
Year Plan is Fully Funded **2049**
Single Equivalent Rate **4.259%**

Present Value of Benefits **\$ 42,229,278** **\$ 42,229,278**

FYE	Net Employer Benefits	Cross-over Investment Return	Discount Factor	Discounted Benefit Payment	Single Equivalent Return	Discount Factor	Discounted Benefit Payment
2024	\$ 978,078	3.860%	0.98124	\$ 959,729	4.259%	0.97936	\$ 957,891
2025	1,064,991	3.860%	0.94477	1,006,175	4.259%	0.93936	1,000,405
2026	1,141,792	3.860%	0.90966	1,038,643	4.259%	0.90098	1,028,735
2027	1,220,182	3.860%	0.87585	1,068,700	4.259%	0.86418	1,054,454
2028	1,297,143	3.860%	0.84330	1,093,882	4.259%	0.82888	1,075,171
2029	1,372,754	3.860%	0.81196	1,114,620	4.259%	0.79502	1,091,362
2030	1,445,186	3.860%	0.78178	1,129,821	4.259%	0.76254	1,102,013
2031	1,514,971	3.860%	0.75273	1,140,360	4.259%	0.73139	1,108,036
2032	1,585,122	3.860%	0.72475	1,148,820	4.259%	0.70151	1,111,985
2033	1,655,224	3.860%	0.69782	1,155,042	4.259%	0.67286	1,113,729
2034	1,726,800	3.860%	0.67188	1,160,205	4.259%	0.64537	1,114,426
2035	1,798,531	3.860%	0.64691	1,163,489	4.259%	0.61901	1,113,304
2036	1,869,305	3.860%	0.62287	1,164,330	4.259%	0.59372	1,109,846
2037	1,941,077	3.860%	0.59972	1,164,100	4.259%	0.56947	1,105,380
2038	2,014,492	3.860%	0.57743	1,163,228	4.259%	0.54620	1,100,325
2039	2,085,669	3.860%	0.55597	1,159,568	4.259%	0.52389	1,092,666
2040	2,154,702	3.860%	0.53531	1,153,426	4.259%	0.50249	1,082,719
2041	2,223,907	3.860%	0.51541	1,146,228	4.259%	0.48196	1,071,845
2042	2,291,961	3.860%	0.49626	1,137,400	4.259%	0.46228	1,059,520
2043	2,359,398	3.860%	0.47781	1,127,351	4.259%	0.44339	1,046,140
2044	2,424,509	3.860%	0.46005	1,115,407	4.259%	0.42528	1,031,095
2045	2,484,834	3.860%	0.44296	1,100,673	4.259%	0.40791	1,013,582
2046	2,541,349	3.860%	0.42649	1,083,870	4.259%	0.39124	994,289
2047	2,592,933	3.860%	0.41064	1,064,770	4.259%	0.37526	973,030
2048	2,638,568	3.860%	0.39538	1,043,241	4.259%	0.35993	949,707
2049	2,676,880	3.860%	0.38069	1,019,053	4.259%	0.34523	924,138
2050	2,707,932	6.000%	0.35914	972,523	4.259%	0.33113	896,670
2051	2,733,058	6.000%	0.33881	925,987	4.259%	0.31760	868,021
2052	2,747,976	6.000%	0.31963	878,341	4.259%	0.30463	837,107
2053	2,752,769	6.000%	0.30154	830,069	4.259%	0.29218	804,311
2054	2,750,455	6.000%	0.28447	782,426	4.259%	0.28025	770,807
2055	2,736,983	6.000%	0.26837	734,522	4.259%	0.26880	735,698
2056	2,714,874	6.000%	0.25318	687,348	4.259%	0.25782	699,945
2057	2,685,396	6.000%	0.23885	641,400	4.259%	0.24729	664,063
2058	2,647,735	6.000%	0.22533	596,609	4.259%	0.23719	628,003
2059	2,606,630	6.000%	0.21257	554,101	4.259%	0.22750	592,998
2060	2,560,862	6.000%	0.20054	513,558	4.259%	0.21820	558,788
2070	2,086,805	6.000%	0.11198	233,683	4.259%	0.14379	300,060
2080	1,312,113	6.000%	0.06253	82,046	4.259%	0.09475	124,327
2090	413,061	6.000%	0.03492	14,423	4.259%	0.06244	25,791
2100	37,190	6.000%	0.01950	725	4.259%	0.04115	1,530
2110	608	6.000%	0.01089	7	4.259%	0.02711	16
2120	15	6.000%	0.00608	-	4.259%	0.01787	-



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

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

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



Individual Actuarial Valuation Results

GASB NOS. 74 AND 75 DISCLOSURES		
OPEB EXPENSES AND NET OPEB LIABILITY SENSITIVITY (\$ IN 000'S)		
SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)		
Measured for the Plan's Fiscal Year Ending Applicable for the Sponsor's Fiscal Year Ending	June 30, 2022 June 30, 2023	June 30, 2023 June 30, 2024
OPEB Expense		
Service Cost	\$ 1,297,725	\$ 951,313
Interest on the Total OPEB Liability	908,980	1,193,663
Current-Period Benefit Changes	-	-
Active Member Contributions	(286,986)	(301,445)
Projected Earnings on Plan Investments	(79,234)	(108,426)
Operating Expenses	333	516
Other Changes in Plan Fiduciary Net Position	-	-
Recognition of Outflow/(Inflow) due to Non-investment Experience	(781,173)	(748,127)
Recognition of Outflow/(Inflow) due to Assumption Changes	(1,070,932)	(925,240)
Recognition of Outflow/(Inflow) due to Investment Experience	39,242	36,432
Net OPEB Expense	\$ 27,955	\$ 98,686
Reconciliation of Net OPEB Liability		
Net OPEB Liability Beginning of Year	\$ 31,845,737	\$ 27,032,496
OPEB Expense	27,955	98,686
Employer Contributions	(1,576,970)	(1,369,690)
Change in Outflow/(Inflow) due to Non-investment Experience	1,612,587	996,549
Change in Outflow/(Inflow) due to Assumption Changes	(5,145,406)	1,188,521
Change in Outflow/(Inflow) due to Investment Experience	268,593	(50,490)
Net OPEB Liability End of Year	\$ 27,032,496	\$ 27,896,072
Deferred (Inflows)		
Non-investment Experience	\$ (3,266,897)	\$ (2,375,377)
Assumption Changes	\$ (6,106,933)	\$ (4,741,109)
Investment Experience	\$ (72,869)	\$ (59,390)
Deferred Outflows		
Non-investment Experience	\$ 721,067	\$ 826,096
Assumption Changes	\$ 1,756,233	\$ 1,578,930
Investment Experience	\$ 251,072	\$ 187,103
Net OPEB Liability Sensitivity		
Baseline Discount Rate	4.121%	4.259%
Baseline Discount Rate and Trend Rates	\$ 27,032,496	\$ 27,896,072
Increase Discount Rate by One Percentage Point	\$ 23,312,853	\$ 23,989,954
Decrease Discount Rate by One Percentage Point	\$ 31,608,238	\$ 32,698,607
Increase Trend Rate by One Percentage Point	\$ 32,217,042	\$ 32,182,770
Decrease Trend Rate by One Percentage Point	\$ 22,958,281	\$ 24,519,879



Individual Actuarial Valuation Results

CALIFORNIA STATE EMPLOYEES POSTRETIREMENT BENEFITS PROGRAM									
GASB NOS. 74 AND 75 DISCLOSURES									
DEFERRED INFLOWS AND OUTFLOWS (\$ IN 000'S)									
SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)									
Valuation Date	6/30/2023								
Measurement Date	6/30/2023								
	Non-Investment Experience			Assumption Changes			Investment Experience		
Plan Year Beginning	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization	(Gain)/Loss	Amortization Factor	Initial Amortization
7/1/2016	\$ -	6.774713	\$ -	\$ (3,327,962)	6.774713	\$ (491,233)	\$ -	5.000000	\$ -
7/1/2017	\$ (2,703,574)	7.037205	\$ (384,183)	\$ (1,136,147)	7.091438	\$ (160,214)	\$ -	5.000000	\$ -
7/1/2018	\$ (525,007)	7.220061	\$ (72,715)	\$ 1,213,332	7.220061	\$ 168,050	\$ (3,268)	5.000000	\$ (654)
7/1/2019	\$ (720,036)	7.249365	\$ (99,324)	\$ 480,992	7.249365	\$ 66,350	\$ 12,010	5.000000	\$ 2,402
7/1/2020	\$ (2,498,623)	7.451952	\$ (335,298)	\$ 1,275,481	7.451952	\$ 171,161	\$ (120,363)	5.000000	\$ (24,073)
7/1/2021	\$ 831,414	7.534537	\$ 110,347	\$ (6,216,338)	7.534537	\$ (825,046)	\$ 307,835	5.000000	\$ 61,567
7/1/2022	\$ 248,422	7.517406	\$ 33,046	\$ 263,281	7.517406	\$ 35,023	\$ (14,058)	5.000000	\$ (2,812)
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Current Plan Year End	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net	Outflows	(Inflows)	Net
6/30/2023	\$ 143,393	\$ (891,520)	\$ (748,127)	\$ 440,584	\$ (1,365,824)	\$ (925,240)	\$ 63,969	\$ (27,537)	\$ 36,432
Deferred Outflows/(Inflows) Recognized in OPEB Expense for Future Plan Years Ending									
6/30/2024	\$ 143,393	\$ (891,520)	\$ (748,127)	\$ 440,584	\$ (985,260)	\$ (544,676)	\$ 63,969	\$ (26,885)	\$ 37,084
6/30/2025	\$ 143,393	\$ (521,630)	\$ (378,237)	\$ 440,584	\$ (839,695)	\$ (399,111)	\$ 61,567	\$ (26,883)	\$ 34,684
6/30/2026	\$ 143,393	\$ (450,624)	\$ (307,231)	\$ 309,516	\$ (825,046)	\$ (515,530)	\$ 61,567	\$ (2,812)	\$ 58,755
6/30/2027	\$ 143,393	\$ (360,066)	\$ (216,673)	\$ 222,726	\$ (825,046)	\$ (602,320)	\$ -	\$ (2,810)	\$ (2,810)
6/30/2028	\$ 143,393	\$ (151,537)	\$ (8,144)	\$ 112,377	\$ (825,046)	\$ (712,669)	\$ -	\$ -	\$ -
6/30/2029	\$ 92,031	\$ -	\$ 92,031	\$ 35,023	\$ (441,016)	\$ (405,993)	\$ -	\$ -	\$ -
6/30/2030	\$ 17,100	\$ -	\$ 17,100	\$ 18,120	\$ -	\$ 18,120	\$ -	\$ -	\$ -
6/30/2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 826,096	\$ (2,375,377)	\$ (1,549,281)	\$ 1,578,930	\$ (4,741,109)	\$ (3,162,179)	\$ 187,103	\$ (59,390)	\$ 127,713
Change In Deferred Outflows/(Inflows) Recognized in Liability and Assets for Current Plan Year End									
6/30/2023			\$ 996,549			\$ 1,188,521			\$ (50,490)

