

California 2022 Funding Assumption Survey
Updated May 3, 2022

2022	2021	2020	2019	RANK									PLAN SPONSOR	Assumed Investment Return (a)	Base Wage Growth (b)	Assumed "Excess" Return (a) - (b)	Amortization Period	Valuation Asset Corridor	Asset Smoothing (years)	Trailing Returns (market percents)			
				2018	2017	2016	2015	2014	2013	2011	2010	2009								5 Year	10 Year	15 Year	20 Year
1	3	4	4	3	4	3	3	3	2	9	9	10	San Mateo County	6.25%	3.00%	3.25% 2 - declining; G/L 14 layered	Y: 80-120	5 with offsets	9.3	7.1	SAMCERATrailing returns as of 12/31/21		
2	1	2	3	4	5	5	5	4	7	10	11	15	City of San Diego ⁵	6.50%	3.05%	3.45% 6-declining and part layered ;G/L layered 15. most level \$\$	Y: 80-120	4	10.52				
3	13	12	11	9	8	11	11	10	22	20	22	24	Fresno County	6.50%	3.00%	3.50% 12-declining; G/L 15 layered	Y: 70-130	5	9.75	7.52			
4	2	3	2	2	6	6	6	5	3	4	5	5	CalPERS - Judges System II ^{1,3}	6.50%	2.75%	3.75% 20; G/L 20 layered with some ramping; level \$\$	N/A (market)	N/A					
5	4	5	5	5	2	4	4	23	17	3	7	13	City of San Jose (Safety) ⁹	6.625%	3.00%	3.625% most G/L 15 layered	Y: 80-120	5					
6	5	9	7	7	16	12	12	31	29	33	34	40	City of San Jose (General) ⁹	6.625%	3.00%	3.625% most 18 - declining; most G/L layered 20	N	5	9.9	6.5			
7	6	6	8	8	7	8	8	8	5	6	8	7	LA Department of Water & Power	7.00%	3.25%	3.75% G/L 15 - layered Level \$\$	N	5	11.74	9.58			
8	7	18	16	15	29	29	30	32	30	36	27	8	Mendocino County	6.75%	3.25%	3.50% 18-declining; G/L 18 layered	Y: 75-125	5 ¹¹	12.16	9.08			
9	17	16	26	24	13	7	7	6	8	11	37	36	Alameda-Contra Costa Transit ⁴	6.75%	3.00%	3.75% 7-declining; G/L 20 layered	Y: 80-120	5					
10	8	17	13	12	31	30	28	29	25	25	24	29	Sacramento County	6.75%	3.00%	3.75% Most 14 - declining; G/L 20 layered	Y: 70-130	7	11.86	8.73			
11	9	7	30	30	30	21	26	20	14	15	6	6	University of California ⁸	6.75%	3.25%	3.50% 19-declining, G/L 20 layered Level \$\$	N	5	11.63	8.81			
12	10	8	6	6	3	2	2	2	4	5	4	4	Contra Costa County	7.00%	3.25%	3.75% 2- declining; G/L 18 layered	N	5	8.32	7.97			
13	27	28	29	29	23	31	31	21	15	16	14	9	Merced County	6.75%	2.75%	4.00% 12-declining; G/L 24 layered Both with ramping	N/A(market)	N/A	11.9	8.8	6.9	6.5	
14	25	27	25	26	22	22	36	36	37	39	39	38	Stanislaus County	6.75%	2.75%	4.00% 15 - declining; G/L 20 layered	Y: 80-120	5	10.3	8.4	7.1	6.5	
15	26	29	27	27	25	27	25	27	21	35	35	28	San Luis Obispo County	6.75%	2.75%	4.00% 19- declining; G/L 20 layered	N	5	8.6	7.7	6.2		
16	11	10	9	19	18	17	22	22	31	30	29	30	San Diego County	7.00%	3.25%	3.75% 4-rolling; G/L 20 layered but not less than 4	N	5 ¹⁰	10.05	7.89			
17	12	11	10	11	10	14	14	12	13	14	13	11	Sonoma County	6.75%	3.00%	3.75% 7-declining; G/L 20 layered	N	5	8.63	8.21			
18	14	13	14	13	11	15	15	13	33	32	31	32	City of Fresno (Safety)	7.00%	3.25%	3.75% G/L 15-layered; (100+% FR); surplus over 110%-30	N	5	11.6	8.96			
19	15	14	15	14	12	16	16	14	34	31	32	33	City of Fresno (General) ⁶	7.00%	3.25%	3.75% G/L 15 layered (100+% FR); surplus over 110%-30	N	5	11.6	8.95			
20	16	15	12	10	9	20	20	16	18	18	30	31	Santa Barbara County	7.00%	3.00%	4.00% most 9-declining; G/L 19 layered and ramped	N/A(market)	N/A	10.2	7.7	6.4	6.5	
21	19	20	18	17	21	24	19	15	9	21	21	14	Marin County ⁴	6.75%	2.75%	4.00% 9-declining; G/L 24 layered and ramped	N/A (Market)	N/A	12.1	10.0	7.74		
22	24	24	22	25	14	9	9	7	11	13	10	12	Ventura County	7.00%	3.00%	4.00% most G/L 15 - layered	N	5	12.29	9.55			
23	29	32	32	32	37	37	29	24	19	19	19	21	Tulare County	7.00%	3.00%	4.00% 13-declining; G/L 19 layered	Y: 70-130	10	9.4	7.1			
24	18	19	17	16	19	18	17	17	12	34	33	35	Orange County	7.00%	3.00%	4.00% 13-declining; G/L 20 layered	N	5	9.37	7.28			
25	20	21	19	18	15	10	10	9	6	12	12	16	San Bernardino County	7.25%	3.25%	4.00% 1-declining; most G/L layered 20	N	5	11.25	8.87			
26	21	23	21	21	20	19	18	18	23	22	15	17	Imperial County	7.00%	3.25%	3.75% 10- declining; G/L 15 layered	Y: 70-130	5 with offsets	11.02	8.25			
27	22	22	20	20	24	23	21	25	16	17	16	19	Los Angeles Fire & Police	7.00%	3.25%	3.75% most 16-declining; most G/L 20 layered;	Y: 60-140	7	12.39	9.75			
28	23	25	23	22	28	28	27	28	24	23	17	20	Alameda County	7.00%	3.25%	3.75% 12 - declining ; G/L 20 layered	Y: 60-140	5	9.74	8.32			
29	28	31	31	31	33	32	32	30	26	26	20	22	City of Los Angeles	7.00%	3.25%	3.75% most 21-declining ; G/L 15-layered	Y: 60-140	most 7	11.42	9.09			
30	30	33	33	34	32	34	34	35	36	40	40	39	East Bay Municipal Utility	7.00%	3.25%	3.75% Pre-2012 layered 30; Otherwise G/L-20 layered	Y: 70-130	5	11.17	9.47			
31	31	26	24	23	27	25	24	26	20	24	23	25	Kern County	7.25%	3.25%	4.00% 14.5 - declining; G/L 18 layered	Y: 50-150	5	9.87	7.72			
32	32	34	34	33	36	36	37	37	35	29	28	26	CalSTRS	7.00%	3.50%	3.50% 25 years with some laddered increases of 0.5%	N	3	12	11	CalSTRS trailing returns as of 12/31/21		
33	33	35	35	37	26	26	23	19	28	28	25	23	San Joaquin County ⁷	7.00%	3.00%	4.00% 12-declining; G/L 15 layered	Y: 80-120	5	7.4	6.1	4.4	5.1	
34	34	36	37	36	35	35	35	34	27	27	26	27	Los Angeles County	7.00%	3.25%	3.75% most 17- declining; G/L 20 layered	N	5	10.7	8.6			
35	36	30	28	28	17	13	13	11	10	8	3	3	City & County of San Francisco	7.20%	3.25%	3.95% most 5-declining; rolling 20-year if FR > 100%	N	5					
36	35	37	36	35	34	33	33	33	32	37	38	37	CalPERS ³	7.00%	2.75%	4.25% pre-2019 G/L 30; G/L 20 level \$\$ with certain ramping	N/A(market)	N/A	6.3	8.5	6.2	5.5	

NOTES:

- 1: This does not reflect the Judges I system closed in 1994: features include pay-as-you-go funding and a 3% assumed investment return
- 2: Legal agreement determines contribution level -- pegged to specified funded ratios
- 3: Ramping up applies only to the investment portion of the gain/loss for first 5 years; not to the non-investment component
- 4: 50% of "extraordinary" 2008/09 losses amortized over 30 years
- 5: System has been reopened for non-Police pursuant to overturn of Proposition B
- 6: Amortization will revert to average future working lifetime, roughly 10 years, in event FR becomes > 100%
- 7: Extraordinary 2008 actuarial loss amortized over 30 years. Equivalent overall amortization period of all UAL is 14 years.
- 8: Post-7/1/16 hires have option to elect to be in defined contribution ("DC") plan; to date, roughly 35% have elected DC
7% contribution now (after temporary drop to 6.5% will eventually increase to 9% over time) will be made toward UAL for those in DC plan.
Additional state contributions may be required as phased employer rate up to 17% and 8% (approximate) employee rate are significantly below actuarial funding policy rate.
- 9: Amortization payments increase at less than wage inflation; for San Jose General-2.75%; for San Jose Safety-2.25%
- 10: Unrecognized losses as of June 30, 2019 combined into one layer of amortization over 4.5 years
- 11: Net deferred gains as of June 30, 2019 amortized over 4 years

[Survey and related text will be posted on roederfinancial.com](#) We can be contacted at (619) 300-8500

FR = Funded ratio G/L = actuarial gains/actuarial losses "Layered" means a new amortization base is created each year.
POB = Pension Obligation Bond DC = Defined Contribution

Effective with the 2013 survey, the number of entities was reduced from 40 to 37, eliminating three small closed systems. Effective with the 2021 survey, the number of entities reduced to 36 to reflect omission of another closed system. The amortization periods for assumption changes are often longer than for G/L and are not shown here. Often, there is a separate amortization policy applicable to benefit changes.