

**California 2024 Funding Assumption Survey**  
Updated April 17, 2024

2024	2023	2022	2021	2020	2019	2018	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)				
							2017	2016	2015	2014	2013	2011	2010								2009	5 Year	10 Year	15 Year	20 Year
1	1	4	2	3	2	2	6	6	6	5	3	4	5	5	CalPERS - Judges System II <sup>1,3</sup>	6.00%	2.80%	3.20% 10; G/L layered 20, all ramped	N/A (market)	N/A					
2	2	1	3	4	4	3	4	3	3	3	2	9	9	10	San Mateo County	6.25%	3.25%	3.00% 15; G/L 15-layered	Y: 80-120	5 with offsets		5.7	6.8		
3	3	2	1	2	3	4	5	5	5	4	7	10	11	15	City of San Diego <sup>5</sup>	6.50%	3.25%	3.45% 4-declining and part layered ;G/L layered 15. level % financing	Y: 80-120	4		6.8	7.7		
4	4	7	6	6	8	8	7	8	8	8	5	6	8	7	LA Department of Water & Power	6.50%	3.00%	3.50% G/L 15 - layered Level \$\$	N	5		7.11	7.67		
5	5	16	11	10	9	19	18	17	22	22	31	30	29	30	San Diego County	6.50%	3.00%	3.50% 2-rolling; G/L 20 layered	N	5 <sup>10</sup>		5.77	6.44		
6	6	3	13	12	11	9	8	11	11	10	22	20	22	24	Fresno County	6.50%	3.00%	3.50% 10-declining; G/L 15 layered	Y: 70-130	5		5.85	6.23		
7	10	8	7	18	16	15	29	29	30	32	30	36	27	8	Mendocino County	6.50%	3.00%	3.50% 13-declining; G/L 18 layered	Y: 75-125	5		6.45	7.48		
8	7	5	4	5	5	5	2	4	4	23	17	3	7	13	City of San Jose (Safety) <sup>9</sup>	6.625%	3.00%	3.625% most G/L 15 layered	Y: 80-120	5 (new reset)		7.5	6.2		
9	8	6	5	9	7	7	16	12	12	31	29	33	34	40	City of San Jose (General) <sup>9</sup>	6.625%	3.00%	3.625% most 16 - declining; most G/L layered 20	N	5		7.5	6.2		
10	9	12	10	8	6	6	3	2	2	2	4	5	4	4	Contra Costa County	6.75%	3.00%	3.75% G/L 18 layered	N	5		4.37	6.52		
11	12	18	14	13	14	13	11	15	15	13	33	32	31	32	City of Fresno (Safety)	6.75%	3.00%	3.75% if FR<100%, G/L 15 layered; if FR over 110%-30	N	5		7.29	7.9		
12	13	19	15	14	15	14	12	16	16	14	34	31	32	33	City of Fresno (General) <sup>6</sup>	6.75%	3.00%	3.75% if FR<100%, G/L 15 layered; if FR over 110%-30	N	5		7.28	7.9		
13	15	17	12	11	10	11	10	14	14	12	13	14	13	11	Sonoma County	6.75%	3.00%	3.75% 5-declining; G/L 20 layered	N	5		5.32	7.6		
14	24	26	21	23	21	21	20	19	18	18	23	22	15	17	Imperial County	6.75%	3.00%	3.75% 8-declining; G/L 15 layered	Y: 70-130	5 with offsets		6.81	7.12		
15	11	9	17	16	26	24	13	7	7	6	8	11	37	36	Alameda-Contra Costa Transit <sup>4</sup>	6.75%	3.00%	3.75% 5-declining; G/L 20 layered	Y: 80-120	5					
16	14	10	8	17	13	12	31	30	28	29	25	25	24	29	Sacramento County	6.75%	2.75%	4.00% Most 12 - declining; G/L 20 layered	Y: 70-130	7		7.28	7.57		
17	17	15	26	29	27	27	25	27	25	27	21	35	35	28	San Luis Obispo County	6.75%	3.00%	3.75% 17- declining; G/L 20 layered	N	5		5.1	6.2	5.2	
18	18	30	30	33	33	34	32	34	34	35	36	40	40	39	East Bay Municipal Utility	6.75%	3.00%	3.75% Pre-2012 layered 30; Otherwise G/L-20 layered	Y: 70-130	5		7.08	8.12		
19	19	33	33	35	35	37	26	26	23	19	28	28	25	23	San Joaquin County <sup>7</sup>	6.75%	3.00%	3.75% 10-declining; G/L 15 layered	Y: 80-120	5		4.8	5.3	3.5	5.7
20	20	13	27	28	29	29	23	31	31	21	15	16	14	9	Merced County	6.75%	2.75%	4.00% 10-declining; G/L 24 layered Most with ramping	N/A(market)	N/A		7.3	7.7	6.3	6.6
21	21	14	25	27	25	26	22	22	36	36	37	39	39	38	Stanislaus County	6.75%	2.75%	4.00% 13 - declining; G/L 20 layered	Y: 80-120	5		5.8	7	6.6	6.5
22	22	20	16	15	12	10	9	20	20	16	18	18	30	31	Santa Barbara County	7.00%	3.00%	4.00% most 7-declining; G/L 19 layered and ramped	N/A(market)	N/A		7.5	7.2	6.2	6.8
23	23	21	19	20	18	17	21	24	19	15	9	21	21	14	Marin County <sup>4</sup>	6.75%	2.75%	4.00% 7-declining; G/L 24 layered and ramped	N/A (Market)	N/A		7.1	8.1	6.8	
24	25	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		8.03	8.16		
25	29	28	23	25	23	22	28	28	27	28	24	23	17	20	Alameda County	7.00%	3.25%	3.75% 9- declining ; G/L 20 layered	Y: 60-140	5		5.25	7.35		
26	16	11	9	7	30	30	30	21	26	20	14	15	6	6	University of California <sup>8</sup>	6.75%	3.25%	3.50% 17-declining, Post-2015 G/L 20 layered, Pre-2015 30 layered Level \$	N	5		6.56	7.35		
27	26	23	29	32	32	32	37	37	29	24	19	19	19	21	Tulare County	7.00%	3.00%	4.00% most 7-declining; G/L 19 layered	Y: 70-130	10		6.2	5.7		
28	27	24	18	19	17	16	19	18	17	17	12	34	33	35	Orange County	7.00%	3.00%	4.00% 10-declining; G/L 20 layered	N	5		5.92	6.72		
29	31	31	31	26	24	23	27	25	24	26	20	24	23	25	Kern County	7.00%	3.00%	4.00% 12.5 - declining; G/L 18 layered	Y: 50-150	5		6.33	6.67		
30	32	34	34	36	37	36	35	35	35	34	27	27	26	27	Los Angeles County	7.00%	3.25%	3.75% most 16-declining; G/L 20 layered	N	5		7.63	8.05		
31	28	27	22	22	20	20	24	23	21	25	16	17	16	19	Los Angeles Fire & Police	7.00%	3.00%	4.00% most 14-declining; most G/L 20 layered;	Y: 60-140	7		7.57	8.26		
32	30	29	28	31	31	31	33	32	32	30	26	26	20	22	City of Los Angeles	7.00%	3.00%	4.00% most 19-declining ; G/L 15-layered	Y: 60-140	7		7.41	7.65		
33	33	36	35	37	36	35	34	33	33	33	32	37	38	37	CalPERS <sup>3</sup>	6.80%	2.80%	4.00% pre-2019 G/L 30+; G/L 20 level \$\$ with certain ramping	N/A(market)	N/A		6.7	7.7		6.9
34	35	32	32	34	34	33	36	36	37	37	35	29	28	26	CalSTRS	7.00%	3.50%	3.50% 23 years with specified supplemental contributions	N	3		8.45	9.24	5.99	7.72
35	36	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 3-declining; G/L 20 layered; rolling 20-year if FR > 100%	N	5					
36	34	25	20	21	19	18	15	10	10	9	6	12	12	16	San Bernardino County	7.25%	3.00%	4.25% G/L layered 20	N	5		6.97	7.09		

**NOTES:**

**Bold indicates change from previous survey.**

- 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 11.5 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 6% contribution now, eventually increasing to 9% over time, will be made toward UAL for those in DC plan. Additional state contributions may be required as phased employer rate increases to 17% Only 85% of actuarial policy contributions made for 2022-23 plan year
- 9: Amortization payments increase at less than wage inflation; for San Jose General-2.75%; for San Jose Safety-2.5%
- 10: Unrecognized losses as of June 30, 2019 combined into one layer of amortization over 4.5 years

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

FR = Funded ratio G/L = actuarial gains/actuarial losses  
POB = Pension Obligation Bond

"Layered" means a new amortization base is created each year.  
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.

500	1.317148085	2.1789985
2375	1.056639693	1.2380342
975		2.6976748
1096		1.068397
450		
1125		
425		