

Projected CalPERS Retirement Rates & Costs

As of June 1, 2017

	ACTUAL ⁽¹⁾ FY2015/16	PROJECTED FY2016/17	PROJECTED FY2017/18	PROJECTED FY2018/19	PROJECTED FY2019/20	PROJECTED FY2020/21	PROJECTED FY2021/22	PROJECTED FY2022/23
MISC. RATE ⁽²⁾	18.93%	20.00%	20.97%	23.60%	26.00%	28.10%	29.80%	31.10%
Total Misc. Cost	\$28.844	\$33.069	\$35.708	\$41.398	\$46.976	\$52.293	\$57.121	\$61.401
General Fund - Misc. Cost ⁽³⁾	\$ 5.625	\$ 6.448	\$ 6.963	\$ 8.073	\$ 9.160	\$10.197	\$11.139	\$11.973
SAFETY RATE ⁽²⁾	23.55%	26.38%	27.54%	31.00%	34.30%	37.50%	39.70%	41.60%
Total Safety Cost	\$10.862	\$13.163	\$14.155	\$16.410	\$18.702	\$21.060	\$22.964	\$24.785
General Fund - Safety Cost ⁽³⁾	\$ 6.083	\$ 8.383	\$ 9.375	\$11.6306	\$13.922	\$16.280	\$18.185	\$20.006
Total Cost (in millions)	\$39.706	\$46.232	\$49.863	\$57.808	\$65.678	\$73.353	\$80.085	\$86.186
Total GF Cost	\$11.708	\$14.832	\$16.338	\$19.703	\$23.082	\$26.477	\$29.323	\$31.979
Annual Change in GF Cost		\$ 3.124	\$ 1.507	\$ 3.365	\$ 3.379	\$ 3.395	\$ 2.846	\$ 2.656
Cumulative Change in GF Cost over FY 15/16		\$ 3.124	\$ 4.631	\$ 7.996	\$11.375	\$14.770	\$17.616	\$20.271
Cumulative % Change in GF Cost over FY 15/16		26.69%	39.56%	68.29%	97.16%	126.16%	150.46%	173.15%

(1) Based on actual PERs payroll data for FY15/16; projected to June 30, 2016

(2) Retirement rates for Misc. and Safety reflect CalPERS actual and projected rates for FY2015/16 and FY2016/17 respectively, and Bartel projected rates for remaining years with discount rate reduced from 7.5% to 7% over 3 years.

(3) General Fund Misc. costs based on a fixed percentage of the portion of salaries attributable to the General Fund

(4) General Fund Safety costs are assumed to be a General Fund expense as revenues from outside sources (Prop. 172/AB 109) are not sufficient to fund retirement cost increases

Note: CalPERS assumes a annual growth rate in salaries of 3% per year.