



California Public Employees' Retirement System

Actuarial Office

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888 CalPERS (or 888-225-7377) | TTY: (877) 249-7442 | www.calpers.ca.gov

July 2025

Miscellaneous Plan of the City of Oceanside (CalPERS ID: 2578435041) Annual Valuation Report as of June 30, 2024

Dear Employer,

Attached to this letter is the June 30, 2024, actuarial valuation report for the plan noted above. **Provided in this report is the determination of the minimum required employer contributions for fiscal year (FY) 2026-27.** In addition, the report contains important information regarding the current financial status of the plan as well as projections and risk measures to aid in planning for the future.

Required Contributions

The table below shows the minimum required employer contributions and the PEPRA member contribution rates for FY 2026-27 along with an estimate of the employer contribution requirements for FY 2027-28. **The required employer and member contributions in this report do not reflect any cost sharing arrangement between the agency and the employees.**

Fiscal Year	Employer Normal Cost Rate	Employer Amortization of Unfunded Accrued Liability	PEPRA Member Contribution Rate
2026-27	10.82%	\$13,715,380	8.25%
<i>Projected Results</i>			
2027-28	10.6%	\$14,177,000	TBD

The actual investment return for FY 2024-25 was not known at the time this report was prepared. The projection UAL payment above assumes the investment return for that year would be 6.8%. To the extent the actual investment return for FY 2024-25 differs from 6.8%, the actual UAL contribution requirement for FY 2027-28 will differ from that shown above. For additional information on future contribution requirements, please refer to [Projected Employer Contributions](#). This section also contains projected required contributions through FY 2031-32.

PEPRA Member Contribution Rate

The employee contribution rate for PEPRA members can change based on the results of the actuarial valuation. See [Member Contribution Rates](#) for more information.

Report Navigation Features

The valuation report has a number of features to ease navigation and allow the reader to find specific information more quickly. The tables of contents are "clickable." This is true for the main table of contents that follows the title page and the intermediate tables of contents at the beginning of sections. The Adobe navigation pane on the left can also be used to skip to specific exhibits.

There are a number of links throughout the document in blue text. Links that are internal to the document are not underlined, while underlined links will take you to the CalPERS website. Examples are shown below.

Internal Bookmarks	CalPERS Website Links
Required Employer Contributions	Required Employer Contribution Search Tool
Member Contribution Rates	Public Agency PEPRA Member Contribution Rates
Summary of Key Valuation Results	Pension Outlook Overview
Funded Status – Funding Policy Basis	Interactive Summary of Public Agency Valuation Results
Projected Employer Contributions	Public Agency Actuarial Valuation Reports

Further descriptions of general changes are included in the [Highlights and Executive Summary](#) section and in [Appendix A - Actuarial Methods and Assumptions](#). The effects of any changes on the required contributions are included in the [Reconciliation of Required Employer Contributions](#) section.

Questions

A CalPERS actuary is available to answer questions about this report. Other questions may be directed to the Customer Contact Center at **888 CalPERS** (or **888-225-7377**).

Sincerely,



Nina Ramsey, ASA, MAAA
Senior Actuary, CalPERS



Randall Dziubek, ASA, MAAA
Deputy Chief Actuary, Valuation Services, CalPERS



Scott Terando, ASA, EA, MAAA, FCA, CFA
Chief Actuary, CalPERS

Required Employer Contributions

The required employer contributions in this report do not reflect any cost sharing arrangement between the agency and the employees.

	Fiscal Year
Required Employer Contributions	2026-27
Employer Normal Cost Rate	10.82%
<i>Plus</i>	
Unfunded Accrued Liability (UAL) Contribution Amount	\$13,715,380
<i>Paid either as</i>	
1) Monthly Payment	\$1,142,948
<i>Or</i>	
2) Annual Prepayment Option*	\$13,271,567
<p>The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) and the Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly(1) or prepaid annually(2) in dollars).</p> <p>* Only the UAL portion of the employer contribution can be prepaid (which must be received in full no later than July 31).</p> <p>For Member Contribution Rates see the following page.</p>	

	Fiscal Year 2025-26	Fiscal Year 2026-27
Normal Cost Contribution as a Percentage of Payroll		
Total Normal Cost ¹	19.16%	18.90%
Offset due to Employee Contributions ²	(8.06%)	(8.08%)
Employer Normal Cost	11.10%	10.82%
Projected Annual Payroll for Contribution Year	\$52,245,090	\$55,319,738
Estimated Employer Contributions Based on Projected Payroll		
Total Normal Cost	\$10,010,159	\$10,455,430
Expected Employee Contributions	(4,210,954)	(4,469,835)
Employer Normal Cost	\$5,799,205	\$5,985,595
Unfunded Liability Contribution	\$12,790,555	\$13,715,380
% of Projected Payroll (illustrative only)	24.48%	24.79%
Estimated Total Employer Contribution	\$18,589,760	\$19,700,975
% of Projected Payroll (illustrative only)	35.58%	35.61%

¹ The Total Normal Cost is a blended rate for all benefit groups in the plan. For a breakout of normal cost by benefit group, see [Normal Cost by Benefit Group](#).

² This is the expected employee contributions, taking into account individual benefit formula and any offset from the use of a modified formula, divided by projected annual payroll. For member contribution rates above the breakpoint for each benefit formula, see [Member Contribution Rates](#).



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July 2025

**Safety Plan of the City of Oceanside (CalPERS ID: 2578435041)
Annual Valuation Report as of June 30, 2024**

Dear Employer,

Attached to this letter is the June 30, 2024, actuarial valuation report for the plan noted above. **Provided in this report is the determination of the minimum required employer contributions for fiscal year (FY) 2026-27.** In addition, the report contains important information regarding the current financial status of the plan as well as projections and risk measures to aid in planning for the future.

Required Contributions

The table below shows the minimum required employer contributions and the PEPRA member contribution rates for FY 2026-27 along with an estimate of the employer contribution requirements for FY 2027-28. **The required employer and member contributions in this report do not reflect any cost sharing arrangement between the agency and the employees.**

Fiscal Year	Employer Normal Cost Rate	Employer Amortization of Unfunded Accrued Liability	PEPRA Member Contribution Rate
2026-27	20.76%	\$13,125,080	14.25%
<i>Projected Results</i>			
2027-28	20.2%	\$13,553,000	TBD

The actual investment return for FY 2024-25 was not known at the time this report was prepared. The projection UAL payment above assumes the investment return for that year would be 6.8%. To the extent the actual investment return for FY 2024-25 differs from 6.8%, the actual UAL contribution requirement for FY 2027-28 will differ from that shown above. For additional information on future contribution requirements, please refer to [Projected Employer Contributions](#). This section also contains projected required contributions through FY 2031-32.

PEPRA Member Contribution Rate

The employee contribution rate for PEPRA members can change based on the results of the actuarial valuation. See [Member Contribution Rates](#) for more information.

Report Navigation Features

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Required Employer Contributions

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	Fiscal Year
Required Employer Contributions	2026-27
Employer Normal Cost Rate	20.76%
<i>Plus</i>	
Unfunded Accrued Liability (UAL) Contribution Amount	\$13,125,080
<i>Paid either as</i>	
1) Monthly Payment	\$1,093,757
<i>Or</i>	
2) Annual Prepayment Option*	\$12,700,369
<p>The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) and the Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly(1) or prepaid annually(2) in dollars).</p> <p>* Only the UAL portion of the employer contribution can be prepaid (which must be received in full no later than July 31).</p> <p>For Member Contribution Rates see the following page.</p>	

	Fiscal Year 2025-26	Fiscal Year 2026-27
Normal Cost Contribution as a Percentage of Payroll		
Total Normal Cost ¹	32.80%	32.36%
Offset due to Employee Contributions ²	(11.35%)	(11.60%)
Employer Normal Cost	21.45%	20.76%
Projected Annual Payroll for Contribution Year	\$42,475,089	\$43,207,313
Estimated Employer Contributions Based on Projected Payroll		
Total Normal Cost	\$13,931,829	\$13,981,886
Expected Employee Contributions	(4,820,923)	(5,012,048)
Employer Normal Cost	\$9,110,906	\$8,969,838
Unfunded Liability Contribution	\$13,256,705	\$13,125,080
% of Projected Payroll (illustrative only)	31.21%	30.38%
Estimated Total Employer Contribution	\$22,367,611	\$22,094,918
% of Projected Payroll (illustrative only)	52.66%	51.14%

¹ The Total Normal Cost is a blended rate for all benefit groups in the plan. For a breakout of normal cost by benefit group, see [Normal Cost by Benefit Group](#).

² This is the expected employee contributions, taking into account individual benefit formula and any offset from the use of a modified formula, divided by projected annual payroll. For member contribution rates above the breakpoint for each benefit formula, see [Member Contribution Rates](#).