The Economic Impacts of CalPERS Pension Payments in 2010

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PREPARED FOR:

California Public Employees' Retirement System

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Executive Summary

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For nearly 80 years the California Public Employees' Retirement System (CalPERS) has provided a secure retirement for millions of public employees. As a defined benefit pension plan with almost 2,300 staff members, the fund currently manages retirement and other benefits for more than 1.6 million active and retired public servants and their families and more than 3,000 California public employers.

CalPERS fulfills its primary mission by investing funds contributed by employees and employers then managing the investment earnings to make sure benefits are paid. Over the last 20 years CalPERS has earned an average annual rate of return of 7.9 percent. That level of investment return means that during that same two decade period earnings have accounted for more than 64 percent of the cost of payments paid in 2010 to beneficiaries. The employer share of the cost of pension benefits amounted to 21 percent and the employee share 15 percent over that same period.

In 2010 CalPERS paid nearly $12 billion in benefits to more than 500,000 retirees, beneficiaries, and survivors. Approximately 86 percent of those annuitants live in California and spend their monthly income in the state's 58 counties. Those retired public employees and their beneficiaries are a little more than one percent of the population of California.

This study looks at the economic impact of benefit payments in 2010 to the 431,373 California resident CalPERS retirees and beneficiaries. Those payments to California residents totaled $11,565,547,065. The analysis of CalPERS benefit payments reveals that one consequence of the system's steady performance over the years is the ancillary benefit of growing and sustaining the California economy. The dollars spent by CalPERS retirees have become a significant economic engine in most California communities.

Statewide the 2010 CalPERS benefit payments stimulated more than $26 billion in total economic activity. That economic activity increased the gross state product in 2010 by more than $8.6 billion. And all that economic activity supported more than 93,600 California jobs during a tough year for employment.

The increase in total economic activity is a result of the economic multiplier effect. When dollars are spent in a community each direct expenditure results in indirect and induced impacts, which then cause those dollars to stimulate further economic activity. Statewide every dollar paid to a CalPERS beneficiary results in $2.26 in economic activity, which we call a multiplier of 2.26 for every dollar.

Because almost 80 percent of those dollars spent by beneficiaries comes from contributions by retirees and from CalPERS earnings on investments, the value of employer contributions have an enhanced benefit on the state economy. When you take into account the money earned from investments on the contributions made by employers and employees it means that each dollar paid into CalPERS by an employer resulted in $10.79 worth of economic activity when it was paid out in benefits during 2010.

CalPERS is the largest public employee pension fund in the country with more than $237 billion in assets under management as of June 1, 2011. The average CalPERS retiree leaves public service at 60 years old after more than 20 years on the job. The average monthly CalPERS benefit in California in 2010 was $2,236 based on this study of 431,000 beneficiaries. Collectively those benefit payments add up to a significant investment in the California economy.

2010 Benefit Payments Impact Study Key Findings

- Direct CalPERS retirement payments to California residents in 2010 totaled $11.566 billion. Those payments resulted in a ripple effect throughout the economy that caused an additional $14.615 billion in induced business revenue for a total of more than $26.181 billion in California economic activity from CalPERS retirement payments.

- The $26.181 billion in local economic activity generated by CalPERS payments is greater than the combined impact of three fast growing universities which have released recent data: University of California San Francisco ($6.2 billion), University of California San Diego ($4.7 billion) and University of California Irvine ($4.2 billion).

- The economic activity generated by CalPERS retirement payments supported 93,651 California jobs in 2010 with a total compensation of $4.795 billion.

- If you compare the jobs generated by CalPERS retirement payments with industries, the payments accounted for more jobs than the internet publishing, livestock production, and paper manufacturing economic sectors combined.

- The CalPERS retirement payments and ripple effects stimulated economies throughout California and increased the statewide Gross Regional Product by $8.635 billion in 2010. This is value added or new dollars generated in the economy. That amounts to almost a half of a percent increase in California's $1.875 trillion economy.

- If you compare CalPERS' impact on the gross state product with industries it is greater than the impact of the broadcasting, oil and gas extraction, air transportation, building and garden supply, and many other sectors of the California economy in 2009 (last year with available data).

- The economic activities stimulated by CalPERS retirement payments resulted in the generation of $1.041 billion in state and local taxes during 2010, almost $620 million of that was in property and sales tax measurable at the county level.

- On average each taxpayer dollar directly invested in CalPERS by local and state governments generated a return on investment when benefits were paid in 2010 of $10.79 of activity in the California economy. This return on taxpayer investment is the result of a long history of solid risk adjusted returns and the contributions of CalPERS members together accounting for almost 80% of the amount paid in benefits.

- Every California County benefits from CalPERS retirement payments. In larger urban counties impact is greatest on the total dollar amount of gross regional product. In smaller, rural counties the percentage increase in the gross regional product is greatest.

- CalPERS payments have a positive impact on jobs throughout the state and in 17 counties they supported more than one percent of the total jobs in their communities.

- When looked at across California's nine regional economies, CalPERS benefit payments have a proportionally more dramatic impact on rural and mountain regions with Central Sierra Region (7 counties) having the greatest impact of payments on gross regional product and employment.

Benefit Payments Compare to Industries in Supporting Jobs and Increasing Economic Activity

The direct payments to CalPERS beneficiaries has a significant impact on the California economy including job creation and increasing economic activity. While these payments do not constitute a separate industrial sector as established by the North American Industry Classification System (NAICS), the benefit payments have an impact on job creation similar to many industry sectors.

The employment resulting from CalPERS benefit payments in 2010 is comparable to major NAICS sectors of economic activity. CalPERS' benefits helped support more than 93,600 of California's jobs in 2010, comparable in magnitude to classifications counted in the previous year including courier and messenger services, rental and leasing services, publishing, chemical manufacturing and warehousing.

And the number of jobs supported by CalPERS retirees' expenditures is even greater than the jobs supported by many very well known industrial sectors of the economy. For example, air transportation has about 44,000 jobs, broadcasting about 52,000 jobs, and utilities about 61,000 jobs.

When the total value added by CalPERS benefit payments in 2010 is compared to the gross state product the impact on the economy is greater than or equal to the impact of several large NAICS sectors including machinery manufacturing and personal care stores.

Benefit Payments Positively Impact Economy in Every California County

CalPERS annuitants live in all of California's 58 counties. And each county benefits from CalPERS pension payments. Every benefit dollar sent by CalPERS to a resident of a California county increases the economic activity in that county.

In 32 counties benefit payments result in total revenues greater than $100 million per year. Los Angeles has the greatest total local economic impact from CalPERS payments with $3,062,343,796 in activity from 2010 payments.

In 39 counties the payments stimulate an increase in the gross county product of more than one percent annually. Sierra County has the highest ratio of pension payments to gross regional product with a 7.74 percent increase resulting from 2010 CalPERS benefit payments.

And in 17 California counties CalPERS 2010 benefit payments supported more than one percent of the jobs in those counties. The greatest ratio of jobs supported to total employment in a county was 1.7 percent in Lassen County with Tuolumne and Amador Counties close behind at 1.6 percent.

The greatest total economic impact occurs in the counties with the largest populations because they have the largest number of CalPERS beneficiaries. The greatest relative economic benefit from CalPERS payments is seen in counties with smaller populations. Whether looking at job creation or Gross Regional Product (GRP) it is usually the smaller population rural counties along the northern and eastern borders of the state that have the greatest relative positive impact on the economy from CalPERS benefit payments.

The primary exception to this is Sacramento County with a very high proportion of CalPERS annuitants it falls in the top tier in all categories of analysis. Sacramento has the second highest total economic impact after Los Angeles. Yet it is in the top 13 counties with a job creation ratio of 1.1 percent and in the top 19 counties with a ratio of payments to GRP of 2.47%.

Benefit Payments Positively Impact the Nine Regional Economies in California

While CalPERS beneficiaries may live in cities and counties the realities of economic activity are that expenditures are made and have economic impacts over a wider area. This analysis of CalPERS benefit payments in 2010 examines both a statewide impact as well as the impact on California's nine regional economies. The value of a regional analysis is that it captures a more complete picture of how expenditures are really made.

Because only a portion of expenditures made by businesses or people within any jurisdiction are made in that area, a bigger economic unit retains a greater proportion of the expenditures made by those within their jurisdiction. The multiplier effect demonstrates this. The statewide California multiplier for 2010 CalPERS benefit payments is 2.26, or $2.26 for every CalPERS dollar sent to a beneficiary in California. Smaller units within the state capture smaller portions of the dollars within their jurisdiction and have smaller multipliers.

County multipliers range from 1.28 for Alpine County to 2.01 for Los Angeles County. Larger counties tend to capture some of the expenditures from smaller nearby counties and therefore retain more of the value added from pension payments. The same is true of regions where the largest region – Southern California has a multiplier of 2.02, slightly greater than that of the county of Los Angeles at its heart. The Central Sierra region, which contains Alpine and six other smaller counties,

Pension Payments and Local Revenue Economic Impact Multipliers from CalPERS Pension Payments in 2010

	Pension Payments to California Addresses	Induced Economic Impacts	Total Revenue Economic Impacts	Pension Payments Multiplier
California	$11,565,547,065	$14,615,125,354	$26,180,672,419	2.26
Regions				
Southern California (5 Counties)	$3,600,981,952	$3,680,000,000	$7,280,981,952	2.02
Bay Area (10 Counties)	$2,499,928,883	$2,000,882,414	$4,500,811,297	1.80
Greater Sacramento (6 Counties)	$2,084,162,175	$1,910,023,596	$3,994,185,771	1.92
San Joaquin Valley (8 Counties)	$1,162,096,399	$1,107,330,235	$2,269,426,634	1.95
Southern Border (2 Counties)	$673,775,704	$590,748,579	$1,264,524,283	1.88
Central Coast (4 Counties)	$539,526,463	$449,000,000	$988,526,463	1.83
Northern California (11 Counties)	$424,365,658	$326,637,415	$751,003,073	1.77
Northern Sacramento Valley (5 Counti	$373,495,304	$322,056,327	$695,551,631	1.86
Central Sierra (7 Counties)	$207,214,527	$130,000,000	$337,214,527	1.63

TABLE 1: ***Regional Pension Multipliers***

has a multiplier of 1.63. But among the other regions there is greater variation with regions like San Joaquin Valley and Northern Sacramento Valley retaining higher portions of their payments than might be expected.

Data and Methodology

The data for this analysis comes from two sources: the California Public Employees' Retirement System (CalPERS) report of retirement benefit payments by California counties in December, 2010 and from the IMPLAN version 3.0 update in August, 2010. Since the 1970s the IMPLAN input-output model has become a standard tool for economic assessment and modeling (visit www.implan.com for more information).

This input-output model uses U.S. Bureau of Labor Statistics data from 2009 as well as other federal data sources. This was the most up to date data available at the time the analysis was initiated and over the years these sources have come to be the standard data sets for calculating economic impact measures for pension funds and other inputs.

This study is a snapshot of the economic "footprint" created by the CalPERS pension benefits paid to California annuitants in 2010. Any expenditure made in a local, regional or national economy has what is usually referred to as a "multiplier effect" on the activity within that economy. That increase in revenue not only provides an immediate boost to the economy as it arrives in the accounts of pension recipients and is spent at local businesses, but over time it generates more local income through a "ripple effect" as secondary and tertiary economic actors then spend the added revenue they have received. With the increase in revenues businesses then will spend more money in the local economy to increase production, possibly hiring additional workers, and fueling further growth in the local economy. Each round of economic activity generates additional revenue. As funds circulate through the economy jobs are created, incomes, total output and tax revenues expand, and the economy grows even more. An input-output model depicts these economic flows in a regional economy created by a change in payments by any sector within that economy. That data allows us to measure the gross impact on that economy during the period of the original payments.

Researchers and Authors

This study is another in a series of pension fund economic impact studies overseen by Dr. Robert Fountain, Professor Emeritus at California State University, Sacramento. He is the founder of the CSUS Applied Research Institute and the Sacramento Regional Research Institute. He is currently the director of Regional Economic Consultants based in Benicia, CA. He holds a Ph.D. in Urban Land Economics from UCLA and his expertise includes economics, land use, financial planning, modeling, and forecasting.

Dr. Fountain coordinated all of the research and is the principal author of the study. He was assisted in writing and editing the study by Michael W. Perri, the director of the Benefits Research Group at Lincoln Crow Strategic Communications. Perri is a former journalist with policy experience in employee benefits, pensions, health care, water, land use, education, and public finance.

Introduction and Background:
California Public Employees' Retirement System

Designed during the tough economic times of the Great Depression to provide a secure retirement for people who dedicated their careers to public service, today the California Public Employees' Retirement System (CalPERS) is the nation's largest public pension fund, managing market assets of more than $237 billion. Over more than 80 years, millions of California public employees have relied on this retirement system to provide benefits in their post work years and to make sure their families were protected in case of disability or death on the job.

The system was established by the State Employees Retirement Act in 1931 and what was then called the State Employees Retirement System opened its doors in January 1932 providing a retirement plan for only state employees. In 1935 the federal Social Security system was established to assist private sector workers, but leaving out state and local workers. In California the legislature acted to allow county governments to provide retirement systems in 1937 and in 1939 to allow local public agencies and classified school employees to join the statewide system.

Today CalPERS is one of 85 California defined benefit public pension funds established between 1931 and 1951. They are part of a national system of public retirement funds that serves almost 30 million Americans. Together these systems manage funds that provide secure retirements to the families of men and women in public service at every level. But as a recent CalPERS report on the impact of the system's investments makes clear, these pension funds also provide ancillary benefits including the creation of jobs, the expansion of businesses, the development of infrastructure, and the generation of tax revenues through the money they invest and the benefits they pay.

The report released in April, "CalPERS for California 2010: Supporting Economic Opportunity in California," discusses how assets managed by CalPERS are invested in California and analyzes the positive impacts they make on the California economy. While the primary goal of those and the system's other investments around the globe is to achieve appropriate risk adjusted return rates to support benefit payments, the study makes it clear that CalPERS and other institutional investors play an important role in sustaining and growing the economy of California and as well as impacting the economy of other states and regions through their investments.

This current study looks at how CalPERS benefit payments also have significant ancillary benefits to the economy of California. By examining the ripple effect that retiree pension checks have in California communities as people spend their money on goods and services we can begin to measure their economic footprint within the state. What emerges is a snapshot of the gross economic impact of pension payments on employment, gross regional product, tax revenues and total economic activity during 2010.

The more than $237 billion in assets managed by CalPERS provide retirement benefits to more than 1.6 million state, local public agency, and public school employees, retirees and their families. More than 1.1 million are active employees and more than 500,000 are benefit recipients. Approximately half of those members are also in the Social Security system but more than 50 percent are not covered by the federal system. As a defined benefit retirement plan, CalPERS provides benefits to members based on formulas negotiated by the more than 3,000 employers who participate in the system.

While CalPERS members work and retire throughout the world, approximately 86 percent of CalPERS annuitants live in California and spend their monthly checks in communities in all of the state's 58 counties. This study covers the 431,373 benefit recipients, who lived in California as of December, 2010, and looks closely at the impacts those monthly benefit payments have on the county, regional, and state economies.

CalPERS Members and Retirees at a Glance

What started out as retirement plan for state employees is now a collection of retirement plans for men and women working for more than 3,000 public employers including cities, counties, local agencies and districts, courts, universities, and schools. Approximately 38 percent of CalPERS members are current or former classified school employees. The rest are approximately equally divided between state employees and local agency employees.

At the state level CalPERS members include employees from every department and agency including the California Public Employees' Retirement System as well as the 43,000 who work for the 23-campus California State University System. At the local level CalPERS members work for cities, counties, special districts, and regional agencies throughout the state.

The average CalPERS annuitant retires after 20 years of service at age 60. This study indicates the average monthly California benefit payment is $2,236 or $26,811 per year. The typical retiree in fiscal year 2009-2010 worked almost 22 years and retired at age 60 with a monthly benefit payment of about $3,202. Almost 75 percent of retirees who receive benefits from CalPERS have annual payments of less than $36,000. Yet taken collectively that amounts to more than $11.56 billion in California benefit payments in 2010.

Over the last decade an average of more than 23,000 CalPERS members have retired from public service annually. As of December, 2010 there were more than 514,000 retirees, beneficiaries, and retirees receiving monthly checks from CalPERS. Approximately 86 percent of those annuitants live in California and spend their monthly income in the state's 58 counties. This report documents the economic impact of payments to the 431,373 California residents who received benefit checks from CalPERS in 2010.

Benefit payments to California residents totaled $11,565,547,065 in 2010. The analysis of CalPERS benefit payments reveals that one consequence of the system's steady performance over the years is an ancillary benefit of growing and sustaining the California economy. The dollars spent by CalPERS retirees have become a significant economic engine in many California communities totaling $26.181 billion statewide. Those retired public employees and their beneficiaries are approximately 1.2 percent of the population of California yet the total economic activity from their benefits was almost 1.4 percent of the Gross State Product in 2010.

CalPERS: A Defined Benefit Plan

While CalPERS also administers health benefits as well as supplemental savings plans for some agencies, this study focuses on its role as a defined benefit pension plan that pays out benefits to members based on 13 different retirement formulas that are established through contract negotiations between 3,033 public employers and their employees. Based on the contract provisions and the agreements between employers and CalPERS, contributions are then invested through risk pools and in non pooled retirement plans.

Defined benefit pensions are a shared responsibility among the employer and employee participants and the funds established to manage the retirement system investments. CalPERS is a prefunded system which means that the retirement system receives regular contributions from both employees and employers for each worker during the course of that worker's career.

Contributions from employers and employees are invested and compounded over time. The total pool of resources is then used to pay benefits to the plan participants. CalPERS pays out nearly $12 billion in pension benefits each year to retirees and beneficiaries using investment income and cash contributions from employers and members. Investment assets are not sold to generate cash.

CalPERS has a long history of solid, risk-adjusted returns, recording gains in 21 of the last 25 years. In 17 of those years the returns were greater than 10 percent. Over the past 20 years, CalPERS has earned an average annual investment return of 7.9 percent. From 1988 to 2010, CalPERS has generated an annual average return of 8.6 percent. The fund continues to grow, earning more than $70 billion since the financial crisis in 2008. CalPERS recently reported a 12.5 percent return on investments for the one -year period ended December 31, 2010, well above its 7.75 percent assumed rate of return needed to pay long-term pensions.

When you analyze the historical earnings from CalPERS investments the specific components of the shared responsibilities of a defined benefit plan becomes quantifiable. For every pension dollar paid over the last 20 years, 64 cents comes from investments, 21 cents from employers, and 15 cents from members. Over time earnings on investments have made up the major share of CalPERS pension fund payments to beneficiaries.

Further analysis of the impact of these percentages allows us to calculate a return on investment of the contributions made by employers to the pension benefits paid to California residents. Because 21 percent of every dollar paid out to beneficiaries is an employer contribution that means that of the $11.566 in total benefits paid, $2.429 billion came from employers. When you divide the total local economic activity resulting from the benefit payments in 2010 – $26.181 billion – by the amount attributable to public employers, the return on that investment to California communities is $10.79 for every dollar contributed.

Summary of Statewide Economic Impacts

California

Economic Description	
Population	36,961,660
Employment	19,856,985
Gross Regional Product	$1,874,562,183,938
Labor Income	$998,029,585,549
CalPERS Beneficiaries	
Number of Recipients	431,373
Retirement Benefits	$11,565,547,065
Annual Average Benefits	$26,811
Total Local Economic Activity	$26,180,672,419
Direct CalPERS Retirement Payments	$11,565,547,065
Induced Business Revenues	$14,615,125,354
Components of Economic Impacts	
Increase in Gross Regional Product	$8,635,420,824
Employment	93,651
Labor Income	$4,794,771,073
Increase in Sales taxes	$291,217,280
Increase in Property taxes	$328,751,783

Local Industry Sectors with Largest Economic Benefits

Description	Employment	Revenues
Food services and drinking places	10,165	$666,186,990
Real estate establishments	5,460	$1,007,768,303
Offices of physicians, dentists, other health	5,063	$674,246,217
Private hospitals	4,092	$688,871,686
Wholesale trade businesses	3,777	$769,700,695
Retail Stores - Food and beverage	2,420	$177,792,300
Nursing and residential care facilities	2,345	$150,802,003
Retail Stores - General merchandise	2,258	$136,486,176
Securities, commodity contracts, investments	2,252	$208,026,674
Individual and family services	1,741	$68,432,933

This data is for CalPERS 2010 California beneficiaries only.

TABLE 2: *California Summary*

Summary of Key Findings

This study assesses the impact of expenditures made by retirees from their CalPERS pensions along four primary dimensions – Employment, Total Local Economic Activity (total impacts or total output), Increase in Gross Regional Product (value added), and Tax Impacts. The analysis has been run at a statewide level, at the level of each county in California and at the level of nine California economic regions as defined by the California Economic Strategy Panel in 2006.

Using the IMPLAN input output model this study analyzes the impact of 2010 CalPERS pension payments to 431,373 California resident beneficiaries. Using the IMPLAN model of the county or regional economy shows the full effects of benefit payment on all sectors of the economy, not just the CalPERS benefit recipients. When the CalPERS annuitants receive their benefits payments, that infusion of income into the local economy creates a chain of economic activities whose total is greater than the initial benefits payments.

Our analysis finds that CalPERS pension benefit payments have a significant economic footprint in California and in all of its counties and regions. Even though California annuitants make up about 1.2 percent of the state population, their economic clout accounts for 1.4 percent of the Gross State Product (GSP) in 2010. Across the four dimensions of analysis in this study the $11,565,547,065 in direct CalPERS retirements made to California residents in 2010 added to economic activity in the state.

Employment – Benefit Payments Support 93,651 California Jobs

When retirees spend their pension checks they support businesses and create jobs. Statewide in 2010 CalPERS beneficiaries supported 93,651 California jobs. Those jobs were supported across the state in every county. The impact is greater in larger counties with more population and more diverse economies, but even in the smallest population areas every time a retiree goes to a restaurant or a store or to see a healthcare provider they stimulate additional economic activity with their purchases.

When benefit recipients spend on household consumption (such as utilities, groceries, retail purchases, housing payments, education, health care, transportation, local taxes, and many other categories) the business or government providers of those goods and services receive additional sales or revenues. This increases the provider's profits, employee compensation, and supports additional workers who would not be supported without the CalPERS benefit payments.

In California the number of jobs supported by CalPERS retirees' expenditures is greater than the jobs supported by many industrial sectors of the economy as classified by the North American Industry Classification System (NAICS). For example, air transportation has about 44,000 jobs, broadcasting about 52,000 jobs, and utilities about 61,000 jobs. Taken together three sectors – livestock production, with about 35,000 jobs, internet publishing, with about 34,000 jobs, and paper manufacturing, with about 22,000 jobs – support less employment than CalPERS pension payments. The two closest sectors in impact to CalPERS benefit payments are courier and messenger services which have about 93,000 jobs and rental and leasing services which has about 94,000. (See Tables)

To put those numbers in some context during a period of high unemployment following the 2007 recession, between December 2009 and December 2010 California added 82,600 nonfarm jobs for a gain of 0.6 percent, according to a Center for the Continuing Study of the California Economy report in March 2011.

In 2010 the jobs supported by CalPERS benefit payments resulted in almost $4.794 billion in labor income across the state. That income is then spent by those

who receive it and the cycle of economic activity continues with additional indirect and induced impacts on the economy. At each level of analysis the tables that follow delineate the impact on employment at the county as well as the regional levels.

This study also looks at the top ten industrial sectors in each jurisdiction based on the total jobs supported and revenues created by each sector as classified by the NAICS. At a statewide level the list of industries supported by these payments includes food services, real estate, doctors and hospitals, retail stores, and family services. The analysis at the county and regional level reveal some variation among jurisdictions, but for CalPERS beneficiaries a large part of expenditures are made on household consumption, health care and other services.

The "Ten Largest Industry Sectors" tables for each county and region are made up primarily of industries that reflect these household expenditures. The differences between counties are partly due to variations in how much of the consumer demand is met locally within the county or is lost to nearby counties which may have a larger retail outlet or a major regional hospital. The regional patterns are more similar across all regions. The data sheets for each individual county and region within the state are compiled in the appendix.

Total Local Economic Activity – Benefit Payments Foster $26.181 Billion in 2010

The total local economic activity caused by a specific economic action or input includes the value of all goods and services either directly supported or induced by those dollars. The IMPLAN analysis indicates that $26,180,672,419 was contributed to the state economy in 2010 as a direct and induced consequence of retiree spending. That figure represents almost 1.4 percent of the Gross State Product (GSP) of $1,874,562,183,938 in that year.

Direct statewide impacts from retiree payments totaled $11.566 billion in 2010. When those beneficiaries spend their incomes on household consumption it generates a second round of incomes to businesses and suppliers. That secondary round of expenditures in turn creates a third round of expenditures, and the linked sequence of expenditures will continue until successive rounds become infinitesimally small, at which time the sum of all the successive rounds of benefits will be much higher than the original CalPERS benefit payments. These are called induced impacts or induced business revenues.

In 2010 CalPERS retiree payments created $14,615,125,354 in induced business revenues. Taken together the direct retiree benefit payments and the induced business revenues add up to the total local economic activity created by the pension benefits paid to California annuitants. The ratio of the total economic activity divided by the direct retiree benefit payments is usually referred to as the economic multiplier. Depending upon the direct impact sector and the specific attributes of the local economy under study, the multiplier usually ranges between 1.0 and 3.0.

Statewide the CalPERS multiplier is 2.26, which means that every dollar sent to a CalPERS beneficiary living in California in 2010 generated $2.26 worth of economic activity. An examination of the regional impacts of California benefits indicates that usually the larger the geographic and economic entity under analysis, the larger the multiplier. Because more economic events are captured in the larger jurisdiction the secondary and tertiary induced business revenues are greater, usually resulting in greater local economic activity. The multiplier is primarily determined by those differences in the scope and structure of the local economy but the amount of the CalPERS retirement payments also has an impact.

Like CalPERS, other state institutions have worked over the years to assess their impact on the local and state economies. Prominent among these are studies by the University of California System and many of its member institutions. In recent years three fast growing universities have released data documenting the significant impact of the University of California on the economy through jobs and spending that support local businesses and the community.

The latest system–wide report from UC is for 2002 but the more recent reports from the University of California San Francisco ($6.2 billion total economic activity), University of California San Diego ($4.7 billion) and University of

California Irvine ($4.2 billion) indicate that these institutions continue to contribute. Because these institutions have large numbers of employees the model includes direct payments, indirect payments and induced payments in the calculations which further increase their impact.

Increase in Gross Regional Product – Benefit Payments Add $8.635 Billion to GSP

The CalPERS retirement payments and ripple effects stimulated economies throughout California and increased the Gross Regional Product (GRP) in every county and resulted in a statewide increase in GSP by $8.635 billion in 2010. This is value added or new dollars generated in the economy. That amounts to almost a half of a percent increase in California's $1.875 trillion economy.

If you compare CalPERS' impact on the GSP to industrial sectors of the state economy as classified by NAICS, many well known industrial sectors have less of an impact on the state economy than the total resulting from CalPERS benefits. The broadcasting ($6,878,990,848 value added), oil and gas extraction ($6,449,836,032), air transportation ($5,380,235,776), and many other sectors of the California economy had far lower impact in 2009, which is the latest year with available data.

CalPERS' pension payments in 2010 had greater value added impact to the state economy than the total of furniture production ($2,871,073,280), rail transportation ($1,809,955,968), livestock production ($1,609,895,552), museums ($1,063,653,312), and mining ($1,031,548,352). Each of those industries contributes significantly to the growth of the economy, creating jobs and increasing the amount of money that is earned every year by Californians. But the payments to CalPERS retirees resulted in greater growth in GSP in 2010.

The industries most comparable to the economic impact created by CalPERS retirees' expenditures include machine manufacturing which is just above the benefit payments on the NAICS list with a $9,107,678,208 increase in GSP and health and personal care stores just below pension payments which increased GSP by $8,626,411,520.

The increase is GSP generates a significant impact on jobs as discussed above. Those jobs resulted in almost $4.8 billion in labor income for California residents in 2010. This figure includes not only employee compensation such as salaries and wages but also what is known as proprietors' income which includes payments to consultants and self-employed individuals or sole proprietors. This is a far more robust measure of the impact on earnings than available through previous IMPLAN models.

Tax Impacts – Benefit Payments Add $1,041,200,253 in State and Local Taxes

The economic activities stimulated by CalPERS retirement payments resulted in the generation of $1,041,200,253 in state and local taxes from all sources during 2010.

Previous versions of the input-output model amalgamated most taxes and did not allow an effective analysis of the tax impact of economic activity at the local level. The latest IMPLAN update has refined the analysis of tax revenues and allows for the differentiation between revenues resulting from sales taxes and from property taxes.

Most taxes and fees are collected at the state level and cannot be attributed to local economic activity. The new model calculates the impacts from the payment of CalPERS retirement benefits on property and sales taxes at the county and regional level and those figures are included in the summary pages as well as the composite data base.

The economic activities stimulated by CalPERS retirement payments resulted in the generation of $619,969,063 in property and sales taxes at the local level in California counties during 2010. CalPERS benefit payments in 2010 increased sales tax collections in 2010 by $291,217,280 and property tax revenues by $328,751,783.

State and Local Taxes Generated by the 2010 CalPERS Retiree Benefit Payments

Taxes on Businesses and Corporations	$877,340,513
Dividends	$100,638,160
Corporate Profits Tax	$50,036,808
Sales Tax	$291,217,280
Property Tax	$326,371,552
Motor Vehicle Lic	$6,682,028
Severance Tax	$112,201
Other Taxes	$57,281,648
Other State & Local Fees	$30,698,204
Social Ins Tax- Employer Contribution	$14,302,632
Taxes on Households and Employees	$163,859,740
Income Tax	$114,856,416
Fines & - Fees	$34,396,816
Motor Vehicle License	$5,359,192
Property Taxes	$2,380,231
Other Tax (Fish/Hunt)	$1,108,882
Social Ins Tax- Employee Contribution	$5,758,203
Total State & Local Taxes	$1,041,200,253
Total CalPERS Retiree Benefits Paid	$11,565,547,065
State & Local Tax Revenues Generated as Percent of Benefits Paid	9.00%

TABLE 3: ***Statewide and Local Tax Summary***

Summary of Economic Benefits to California Resulting from CalPERS Pension Payments in 2010

	Total Revenue Economic Impacts	Increase in Gross Regional Product	Employment	Labor Income	Increase in Sales taxes	Increase in Property Taxes
State of California	$26,180,672,419	$8,635,420,824	93,651	$4,794,771,073	$291,217,280	$328,751,783

TABLE 4: ***Statewide Key Economic Findings***

Summary of Economic Benefits to California and its Regions Resulting from CalPERS Pension Payments in 2010

	Total Revenue Economic Impacts	Increase in Gross Regional Product	Employment	Labor Income	Increase in Sales taxes	Increase in Property taxes
Regions						
Southern California (5 Counties)	$7,280,981,952	$2,195,234,027	24,687	$1,230,000,000	$75,599,152	$85,344,004
Bay Area (10 Counties)	$4,500,811,297	$1,233,934,824	12,025	$689,874,080	$42,187,032	$47,598,301
Greater Sacramento (6 Counties)	$3,994,185,771	$1,196,594,876	14361	$669,529,995	$43,516,300	$49,111,251
San Joaquin Valley (8 Counties)	$2,269,426,634	$645,202,825	8,594	$357,756,672	$23,724,018	$26,766,555
Southern Border (2 Counties)	$1,264,524,283	$366,086,836	4,334	$200,875,566	$13,424,682	$15,148,255
Central Coast (4 Counties)	$988,526,463	$275,401,199	3,448	$150,000,000	$10,523,105	$11,869,635
Northern California (11 Counties)	$751,003,073	$195,350,447	2,873	$105,607,557	$7,508,561	$8,471,034
Northern Sacramento Valley (5 Counties)	$695,551,631	$194,358,351	2,771	$109,377,932	$7,066,652	$7,975,659
Central Sierra (7 Counties)	$337,214,527	$78,625,749	1,081	$39,924,551	$3,290,396	$3,708,527

TABLE 5: ***Regional Key Economic Findings***

Summary of Economic Benefits to California Counties Resulting from CalPERS Pension Payments in 2010

County	Total Revenue Economic Impacts	Increase in Gross Regional Product	Employment	Labor Income	Increase in Sales taxes	Increase in Property Taxes
LOS ANGELES	$3,062,343,796	$921,667,084	10,277	$519,147,453	$31,405,056	$35,459,041
SACRAMENTO	$2,470,982,120	$729,817,304	8,634	$408,809,972	$26,705,330	$30,115,189
RIVERSIDE	$1,271,438,982	$347,033,669	4,514	$187,068,464	$13,667,805	$15,414,376
SAN DIEGO	$1,195,209,882	$347,214,152	4,079	$190,342,796	$12,754,622	$14,392,359
SAN BERNARDINO	$1,168,672,024	$338,812,742	4,423	$189,157,653	$12,756,731	$14,396,559
ORANGE	$1,039,712,479	$289,912,660	3,175	$157,951,555	$10,137,913	$11,436,828
ALAMEDA	$931,207,056	$258,684,293	2,743	$148,394,604	$8,902,521	$10,047,894
SANTA CLARA	$811,934,121	$196,046,070	1,827	$110,659,874	$6,767,123	$7,632,082
CONTRA COSTA	$643,855,411	$156,083,814	1,648	$84,458,855	$5,364,433	$6,052,901
PLACER	$600,116,910	$167,150,264	2,005	$92,088,914	$6,105,811	$6,888,165
SAN JOAQUIN	$491,225,204	$141,334,415	1,868	$79,001,596	$5,295,653	$5,975,564
SAN LUIS OBISPO	$481,095,070	$126,827,970	1,757	$67,490,871	$4,802,183	$5,417,054
SONOMA	$431,613,192	$124,113,759	1,560	$69,767,737	$4,459,809	$5,032,388
FRESNO	$412,095,579	$111,911,338	1,550	$62,483,272	$4,081,094	$4,604,123
SOLANO	$400,801,859	$103,610,725	1,254	$55,676,523	$3,893,866	$4,392,800
KERN	$396,386,872	$105,012,026	1,393	$56,811,061	$4,025,927	$4,538,795
VENTURA	$355,816,046	$90,146,729	1,082	$48,137,998	$3,456,176	$3,896,648
EL DORADO	$346,878,431	$86,135,542	1,142	$44,959,914	$3,353,830	$3,782,640
SAN MATEO	$317,366,441	$73,559,378	701	$38,457,416	$2,770,634	$3,122,680
BUTTE	$301,935,939	$85,233,754	1,201	$47,129,627	$3,146,822	$3,551,999
SHASTA	$292,367,139	$83,279,523	1,194	$47,107,979	$3,031,809	$3,420,947
STANISLAUS	$274,741,994	$77,049,848	1,048	$43,711,900	$2,746,459	$3,100,526
MONTEREY	$256,034,852	$68,957,290	834	$37,148,764	$2,799,068	$3,155,332
YOLO	$237,749,068	$60,522,546	744	$32,354,270	$2,414,730	$2,720,723
SANTA CRUZ	$230,042,407	$59,340,703	764	$32,860,531	$2,308,293	$2,603,152
TULARE	$225,081,027	$53,057,233	752	$27,853,159	$2,183,876	$2,461,034
SAN FRANCISCO	$188,436,483	$48,245,837	437	$26,571,490	$1,669,271	$1,881,463
HUMBOLDT	$187,260,767	$50,198,117	777	$27,783,659	$1,876,091	$2,115,994
SANTA BARBARA	$182,608,399	$50,126,395	622	$27,707,716	$1,868,662	$2,108,240
NAPA	$165,719,553	$42,663,659	489	$23,827,103	$1,408,737	$1,590,470
NEVADA	$141,674,609	$35,176,787	485	$18,928,369	$1,330,701	$1,500,971
MARIN	$134,519,345	$31,117,187	321	$16,415,718	$1,195,260	$1,346,758
TUOLUMNE	$100,985,448	$25,554,409	357	$13,733,590	$1,016,977	$1,146,899
MERCED	$97,291,266	$22,410,674	334	$11,963,641	$884,864	$997,617
MADERA	$94,887,281	$21,574,930	287	$11,587,172	$847,718	$955,862
AMADOR	$87,433,069	$19,151,359	262	$9,770,337	$799,380	$901,040
SUTTER	$87,182,496	$22,657,709	306	$11,920,409	$947,387	$1,067,926
KINGS	$80,125,951	$16,460,020	232	$8,701,210	$679,461	$765,577
MENDOCINO	$72,551,302	$18,409,682	264	$9,900,860	$709,862	$800,477
CALAVERAS	$70,126,584	$14,146,474	196	$6,463,083	$636,805	$716,985
SISKIYOU	$68,089,389	$15,643,804	238	$8,400,848	$608,244	$685,949
LASSEN	$66,061,987	$14,597,307	242	$7,357,178	$638,550	$718,951
IMPERIAL	$54,901,867	$11,135,219	161	$5,639,674	$474,656	$534,196
LAKE	$51,384,793	$11,446,142	163	$5,826,995	$458,595	$517,231
TEHAMA	$46,055,970	$10,072,881	151	$5,519,171	$386,144	$435,438
DEL NORTE	$45,156,238	$9,755,357	142	$5,203,678	$393,137	$443,120
YUBA	$43,938,320	$8,406,803	111	$4,598,891	$325,344	$366,636
PLUMAS	$34,887,238	$7,162,384	94	$3,358,283	$300,238	$337,963
INYO	$29,673,186	$6,204,214	98	$3,251,505	$256,263	$288,733
SAN BENITO	$28,705,290	$5,291,123	69	$2,440,561	$242,679	$273,180
MARIPOSA	$22,154,770	$3,750,712	50	$1,637,125	$176,066	$198,192
GLENN	$21,354,846	$3,926,907	59	$1,910,751	$176,647	$198,930
TRINITY	$18,315,683	$2,941,933	48	$1,426,216	$117,872	$132,764
COLUSA	$12,687,037	$2,169,923	29	$1,028,241	$98,374	$110,764
MODOC	$11,686,938	$1,936,735	29	$874,745	$95,901	$107,910
MONO	$11,322,538	$2,293,038	29	$989,689	$98,644	$111,017
SIERRA	$5,608,668	$842,279	12	$364,239	$34,854	$39,248
ALPINE	$2,197,201	$292,824	3	$113,278	$4,232	$9,998

TABLE 6: ***County Key Economic Findings***

Statewide Economic Impacts

The California economy is the eighth largest in the world when compared with countries around the globe. The United States is the largest of the national economies, followed by China and Japan. Over the years, if individual US states are compared to nations, California has been close in size to Brazil, Italy, Spain, and Canada.

Within the United States, California as the largest state economy accounts for more than 13 percent of the Gross Domestic Product (GDP) of the country. The next biggest states after California in terms of Gross State Product (GSP) are Texas and New York, both at about $1.15 trillion.

With a population close to 37 million people and almost 19 million jobs, California generates more than $1.875 trillion in annual economic activity. In 2010 more than $998 billion of that economic activity was paid as income to the men and women in those jobs.

NAICS uses 20 primary industrial sectors to classify the statewide contributions of businesses to the GSP for California. The largest sector of the state economy in 2010 was real estate and leasing with more than $274 billion in value added to the economy, accounting for 14.6 percent of the GSP. CalPERS retiree payments with a greater than $26 billion contribution to GSP was larger than four of these 20 sectors including management, agriculture and forestry, educational services, and mining. These primary classifications are then further subdivided by NAICS to allow greater specificity of analyses.

Composition of the California Gross State Product in 2009 by Major Industry Classkfications

Naics 2-Digit Sectors	Sector Name	Value Added	Percent of State Total
53	Real Estate and Rental and Leasing	274,546,826,240	14.6%
92	Public Administration	235,089,559,552	12.5%
31-33	Manufacturing	210,033,173,952	11.2%
54	Professional, Scientific, and Technical Services	166,132,449,280	8.9%
52	Finance and Insurance	130,284,810,240	7.0%
62	Health Care and Social Assistance	117,324,490,752	6.3%
44-45	Retail Trade	115,112,508,928	6.1%
51	Information	114,550,338,560	6.1%
42	Wholesale Trade	96,565,780,480	5.2%
23	Construction	73,580,134,400	3.9%
56	Administrative, Support, Waste Mgt. Services	54,498,788,352	2.9%
72	Accommodation and Food Services	52,815,415,296	2.8%
81	Other Services (except Public Administration)	52,228,386,048	2.8%
48-49	Transportation and Warehousing	42,456,854,656	2.3%
22	Utilities	36,349,136,896	1.9%
71	Arts, Entertainment, and Recreation	28,981,887,936	1.5%
55	Management of Companies and Enterprises	26,030,657,536	1.4%
11	Agriculture, Forestry, Fishing and Hunting	22,143,539,232	1.2%
61	Educational Services	16,740,023,296	0.9%
21	Mining	9,097,421,248	0.5%
	Total	1,874,562,182,880	100.0%

Source: US Bureau of Labor Statistics QCEW data embedded in IMPLAN, 2009 data. Table Ranked by Sector Value Added **TABLE 7: *Major NAICS Classifications***

Statewide Overview of the Economic Impacts of CalPERS Retirement Benefits Payment in 2010

Direct CalPERS Benefits Payments	$11,565,547,065
Plus Induced Business Revenues	$14,615,125,354
Equals Total Economic Revenues	$26,180,672,419
Which includes an Increase in Gross State Product (Value Added) of	$8,635,420,824
And Supports Full-time Equivalent Employment of	93,651
With Labor Income of	$4,794,771,073
And State and Local Taxes of	$1,041,200,253

TABLE 8: *Statewide Summary*

Benefit payments to CalPERS California annuitants totaled $11,565,547,065 in 2010. Those dollars paid to residents of every California county have a significant impact on the state economy. The total payment amounted to 0.62 percent of the statewide economic output last year. That means that out of every 161 things and events that occur in the California economy – jobs, products, transactions, benefits, consequences – at least one of them is a direct or indirect result of the money sent every month to California retirees.

Statewide the 2010 CalPERS benefit payments stimulated more than $26 billion in total economic activity in California, almost 1.4 percent of the statewide economic activity. That economic activity increased the gross regional product (also known as the Gross State Product or GSP) by more than $8.6 billion in 2010. The net result is that CalPERS benefit payments increased the 2010 GSP by 0.46 percent. And all that economic activity supported 93,651 California jobs during a tough year for employment in the state.

The increase in total economic activity is a result of the economic multiplier effect. When dollars are spent in a community each direct expenditure results in indirect and induced impacts, which then cause those dollars to stimulate further economic activity. The multiplier is the ratio of total economic impacts on the economy to the direct CalPERS payments. In this case, $11,565,547,065 in pension payments to California beneficiaries results in $26,180,672,419 in total economic activity. Statewide every dollar paid to a CalPERS beneficiary results in $2.26 in economic activity for a multiplier of 2.26.

The multiplier is determined by the amount of the expenditures which are retained in the economy. Since some households in every political or geographic region spend some of their income outside the home region, the statewide multiplier is larger than any local multiplier because it captures all of the inter-regional expenditures.

Comparing Retiree Employment Support with NAICS Industrial Subgroups

If you look at the job creating impact of the CalPERS benefit payments in 2010 it is comparable to many of the secondary business sectors grouped by NAICS according to type of economic activity. NAICS breaks down the 20 primary classifications into more specific subgroups that reflect unique sectors. CalPERS' benefits supported more than 93,000 of California's jobs in 2010, comparable to many classifications counted by NAICS in the previous year including publishing, chemical manufacturing and warehousing.

NAICS Industry Sectors	*Employment*
Publishing industries	104,726
Miscellaneous mfg	95,479
Credit, mediation & related	95,181
Rental & leasing services	94,086
CalPERS Economic Benefits	***93,651***
Couriers & messengers	92,647
Sports- hobby- book & music stores	92,222
Sightseeing transportation	88,884
Chemical Manufacturing	75,634
Warehousing & storage	73,159

TABLE 9: *Job Creation*

And when you compare the total value added by CalPERS benefit payments in 2010 of $8.365 billion to the gross state product the impact to the economy is greater than or equal to several large NAICS sectors including machinery manufacturing and personal care stores.

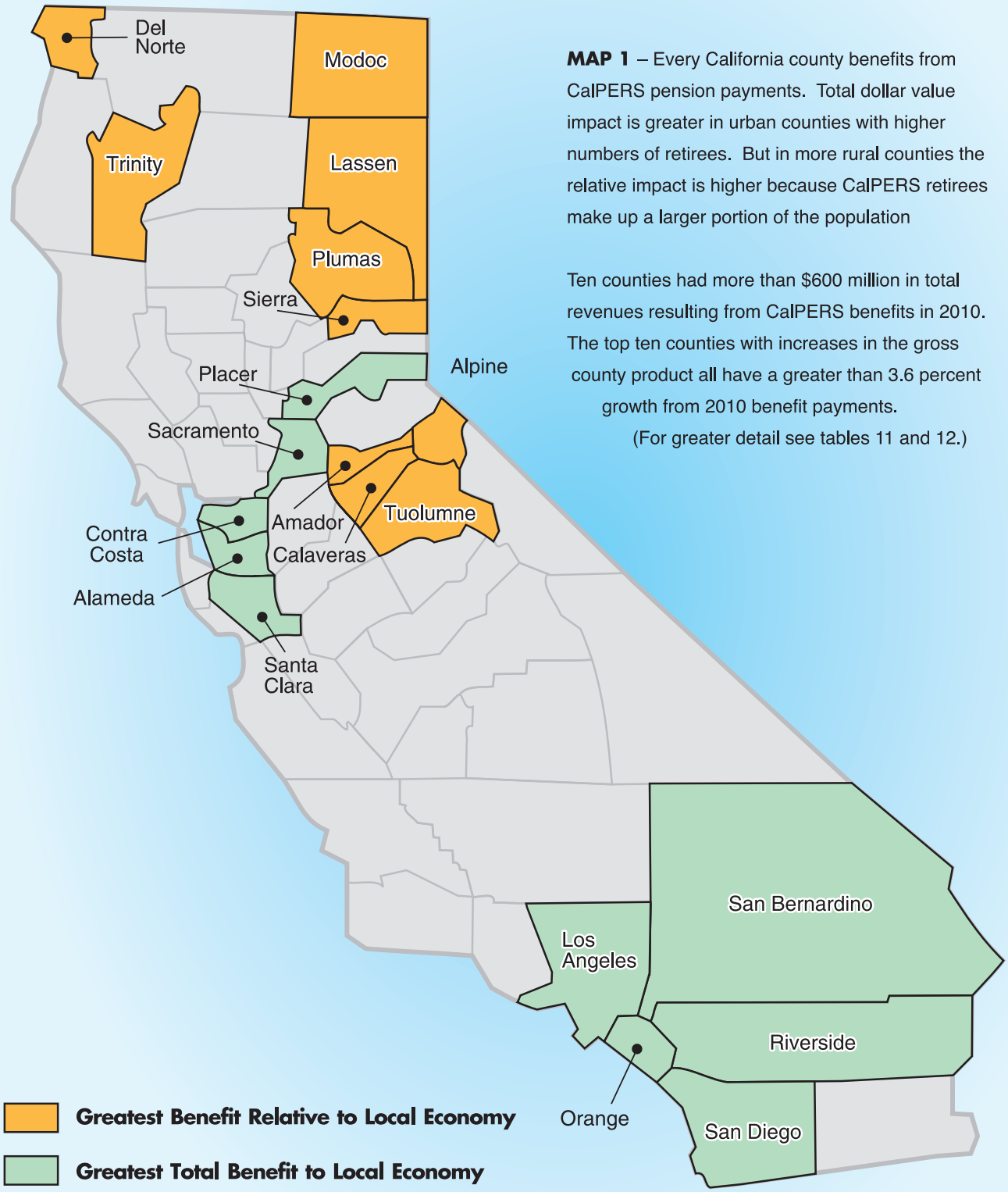
NAICS Industry Sectors	***Impact on GSP***
Nursing & residential care	$10,062,779,392
Rental & leasing services	$10,050,094,080
Machinery Manufacturing	$9,107,678,208
CalPERS Economic Benefits	***$8,635,420,824***
Health & personal care stores	$8,626,411,520
Funds - trusts and other finance	$8,317,788,160
Building materials and garden dealers	$8,034,758,144
Broadcasting	$6,878,990,848
Sightseeing transportation	$6,844,665,856
Gasoline stations	$6,821,902,848

TABLE 10: ***Increases in GSP***

What Industry Sectors Do Retiree Benefits Support?

The IMPLAN model analyzes which of these NAICS business sectors are influenced by the economic impacts under study. Statewide the sectors of the economy that saw the most stimulation from the CalPERS pension payments in 2010 included food services, real estate, and health care – all with more than 5,000 jobs supported by retirees. The greatest single revenue impact form retiree expenditures last year was more than $1 billion to real estate, the largest sector of the state economy. The impact on employment and revenues generated in the ten industrial sectors with the largest economic benefits are listed in the statewide and other summary tables.

Economic Impact is Significant in Every California County



MAP 1 – Every California county benefits from CalPERS pension payments. Total dollar value impact is greater in urban counties with higher numbers of retirees. But in more rural counties the relative impact is higher because CalPERS retirees make up a larger portion of the population

Ten counties had more than $600 million in total revenues resulting from CalPERS benefits in 2010. The top ten counties with increases in the gross county product all have a greater than 3.6 percent growth from 2010 benefit payments.

(For greater detail see tables 11 and 12.)

A CLOSER LOOK AT
County by County Economic Impacts

California retirees live in every county. And economic activity increases in every California county because CalPERS sends monthly pension payments to retired public employees and their families. Comparing the impact of pension payments across the state's 58 counties there is great variation due to both the number of benefit recipients in each county and the structure of the local economies.

For largely urban counties with larger numbers of retirees, like Los Angeles and Sacramento, the total economic impact is in the billions of dollars every year. But comparative analysis of pension payments in California counties in 2010 also indicates that even in rural Alpine County with only 63 CalPERS beneficiaries the payments add more than 3.7 percent to the Gross Regional Product (GRP) in 2010.

Larger Counties Have Greatest Total Benefit to Local Economy

Counties with the largest number of CalPERS retirees get the largest infusions of cash into their economies. The total CalPERS payments to the 62,533 CalPERS beneficiaries in Los Angeles is more than $1.5 billion and to 43,119 CalPERS retirees in Sacramento is more than $1.3 billion annually. In Los Angeles those pension payments generated more than $3 billion in total economic activity in 2010 and in Sacramento the total was almost $2.5 billion.

Distributed throughout California's 58 counties the more than $11.5 billion in 2010 CalPERS pension payments are significant even before the money circulates through the economy creating the multiplier effect. In half of California counties 2010 benefit payments result in total revenues greater than $100 million annually. There are 19 counties with payments greater than $200 million and eight counties with payments greater than $500 million per year.

Those payments ripple through the economy creating additional economic activity depending on the structure and size of the local economy. Out of the 19 counties that received more than $200 million in CalPERS payments last year, 10 of them generated total annual economic activity of more than $600 million and the other nine all generated more than $317 million

Smaller Counties Have Greatest Relative Economic Benefit to Local Economy

The other half of California's counties received less than $100 million in benefit payments in 2010, but even in those counties, where the absolute dollars received is significantly lower, the impact is great. For smaller, more rural counties the retiree expenditures add a strong proportional boost to the local economy with some seeing a greater than five percent increase in the GRP as a result of spending by CalPERS retirees.

The ratio of CalPERS payments to GRP (the total net earnings of the County economy) is highly negatively related to county population. Nearly all of the smaller counties are at the top of the rankings for Pension Payments/GRP ratio, while nearly all of the largest counties have very small ratios. The ratios range from a low of 0.12 percent for San Francisco to a high of 7.74 percent for Sierra County, a range of nearly 65 to 1.

The top ten counties – Sierra, Trinity, Calaveras, Amador, Lassen, Del Norte, Tuolumne, Modoc, Alpine, and Plumas — all have a greater than 3.6 percent impact on GRP from the payments to CalPERS annuitants. All in all the CalPERS pension payments stimulate GRP by more than one percent annually in 39 counties, most of them with smaller populations. Aberrations include Sacramento, a relatively large county with a relatively large ratio of CalPERS payments to GRP, and at the other end of the spectrum, Madera and Imperial Counties which are small but have low ratios.

Ratio of CalPERS Payment: Gross Regional Product

County Name	Pension Payment/GRP	Poplation Rank (1=largest)
SIERRA	7.74%	57
TRINITY	5.70%	54
CALAVERAS	5.07%	44
AMADOR	4.92%	46
LASSEN	4.60%	47
DEL NORTE	4.55%	48
TUOLUMNE	3.97%	42
MODOC	3.84%	56
ALPINE	3.74%	58
PLUMAS	3.60%	51
SISKIYOU	3.59%	45
MARIPOSA	3.56%	52
EL DORADO	3.54%	30
INYO	3.04%	53
SHASTA	2.81%	29
HUMBOLDT	2.75%	35
NEVADA	2.57%	36
BUTTE	2.52%	27
SACRAMENTO	2.47%	8
SAN LUIS OBISPO	2.34%	23
LAKE	2.26%	40
PLACER	2.15%	22
TEHAMA	2.05%	41
SUTTER	1.88%	37
GLENN	1.76%	49
YOLO	1.59%	28
MENDOCINO	1.57%	38
YUBA	1.55%	39
SOLANO	1.50%	20
SAN BENITO	1.40%	43
SANTA CRUZ	1.38%	24
NAPA	1.35%	34
RIVERSIDE	1.30%	4
SAN JOAQUIN	1.26%	15
SONOMA	1.16%	17
TULARE	1.16%	18
KINGS	1.13%	32
COLUSA	1.12%	50
MONO	1.10%	55
SAN BERNARDINO	0.99%	5
MERCED	0.98%	26
STANISLAUS	0.95%	16
MONTEREY	0.84%	19
KERN	0.80%	12
FRESNO	0.76%	10
IMPERIAL	0.71%	31
CONTRA COSTA	0.69%	9
ALAMEDA	0.62%	7
MADERA	0.60%	33
VENTURA	0.56%	13
SANTA BARBARA	0.53%	21
MARIN	0.50%	25
SAN DIEGO	0.37%	2
SANTA CLARA	0.33%	6
SAN MATEO	0.31%	14
ORANGE	0.29%	3
LOS ANGELES	0.29%	1
SAN FRANCISCO	0.12%	11

TABLE 11: ***GRP Ratio***

Revenue Economic Impacts Resulting From CalPERS Payments

	Direct CalPERS Retirement Payments	Induced Business Revenues	Total Revenues Resulting from CalPERS Payments
LOS ANGELES	$1,524,923,702	$1,537,420,094	$3,062,343,796
SACRAMENTO	$1,321,470,167	$1,149,511,953	$2,470,982,120
RIVERSIDE	$696,719,159	$574,719,823	$1,271,438,982
SAN DIEGO	$637,621,807	$557,588,075	$1,195,209,882
SAN BERNARDINO	$603,728,424	$564,943,600	$1,168,672,024
ORANGE	$567,202,951	$472,509,528	$1,039,712,479
ALAMEDA	$509,563,153	$421,643,903	$931,207,056
SANTA CLARA	$507,242,376	$304,691,745	$811,934,121
CONTRA COSTA	$392,074,632	$251,780,779	$643,855,411
PLACER	$332,624,945	$267,491,965	$600,116,910
SAN LUIS OBISPO	$269,350,995	$211,744,075	$481,095,070
SAN JOAQUIN	$259,292,295	$231,932,909	$491,225,204
SONOMA	$230,196,498	$201,416,694	$431,613,192
SOLANO	$227,823,234	$172,978,625	$400,801,859
FRESNO	$227,428,000	$184,667,579	$412,095,579
KERN	$221,294,086	$175,092,786	$396,386,872
VENTURA	$208,407,716	$147,408,330	$355,816,046
EL DORADO	$208,103,320	$138,775,111	$346,878,431
SAN MATEO	$201,314,315	$116,052,126	$317,366,441
BUTTE	$163,406,885	$138,529,054	$301,935,939
SHASTA	$157,132,626	$135,234,513	$292,367,139
MONTEREY	$148,177,930	$107,856,922	$256,034,852
STANISLAUS	$145,623,656	$129,118,338	$274,741,994
YOLO	$140,868,647	$96,880,421	$237,749,068
TULARE	$137,686,266	$87,394,761	$225,081,027
SANTA CRUZ	$134,152,587	$95,889,820	$230,042,407
SAN FRANCISCO	$113,875,574	$74,560,909	$188,436,483
SANTA BARBARA	$101,955,690	$80,652,709	$182,608,399
NAPA	$97,313,432	$68,406,121	$165,719,553
MARIN	$86,373,082	$48,146,263	$134,519,345
NEVADA	$84,546,607	$57,128,002	$141,674,609
MADERA	$59,569,351	$35,317,930	$94,887,281
MERCED	$59,481,689	$37,809,577	$97,291,266
TUOLUMNE	$58,885,816	$42,099,632	$100,985,448
AMADOR	$56,273,076	$31,159,993	$87,433,069
KINGS	$51,721,056	$28,404,895	$80,125,951
SUTTER	$51,204,920	$35,977,576	$87,182,496
CALAVERAS	$47,334,074	$22,792,510	$70,126,584
SISKIYOU	$42,129,316	$25,960,073	$68,089,389
MENDOCINO	$41,935,033	$30,616,269	$72,551,302
LASSEN	$41,750,899	$24,311,088	$66,061,987
IMPERIAL	$36,153,897	$18,747,970	$54,901,867
IMPERIAL	$36,153,897	$18,747,970	$54,901,867
LAKE	$32,753,700	$18,631,093	$51,384,793
YUBA	$29,890,176	$14,048,144	$43,938,320
TEHAMA	$29,170,578	$16,885,392	$46,055,970
DEL NORTE	$28,980,656	$16,175,582	$45,156,238
PLUMAS	$23,412,258	$11,474,980	$34,887,238
SAN BENITO	$20,041,847	$8,663,443	$28,705,290
INYO	$19,187,860	$10,485,326	$29,673,186
MARIPOSA	$15,972,672	$6,182,098	$22,154,770
GLENN	$14,704,638	$6,650,208	$21,354,846
TRINITY	$13,178,551	$5,137,132	$18,315,683
COLUSA	$9,080,578	$3,606,459	$12,687,037
MODOC	$8,554,843	$3,132,095	$11,686,938
MONO	$7,839,218	$3,483,320	$11,322,538
SIERRA	$4,197,718	$1,410,950	$5,608,668
ALPINE	$1,721,811	$475,390	$2,197,201

TABLE 12: ***Total Revenues***

County Multipliers

The total effect on a county created by CalPERS retirement benefit payments is not just the payments to retiree households, but includes also the induced effects on local business and governments created when the retirees spend that income. The expenditures include all of the components of household consumption, including housing, transportation, health care, groceries, entertainment, local taxes, and all other household items and services. These expenditures then generate additional economic revenues through the revenues and expenditures of the local firms which supply these goods and services, including their employees and purchases from other local firms and local government. The additional revenue generation is computed using the IMPLAN econometric model which is calibrated on the existing economic structure of each county.

Alphabetical List of Multipliers

ALAMEDA	1.83	ORANGE	1.83
ALPINE	1.28	PLACER	1.80
AMADOR	1.55	PLUMAS	1.49
BUTTE	1.85	RIVERSIDE	1.82
CALAVERAS	1.48	SACRAMENTO	1.87
COLUSA	1.40	SAN BENITO	1.43
CONTRA COSTA	1.64	SAN BERNARDINO	1.94
DEL NORTE	1.56	SAN DIEGO	1.87
EL DORADO	1.67	SAN FRANCISCO	1.65
FRESNO	1.81	SAN JOAQUIN	1.89
GLENN	1.45	SAN LUIS OBISPO	1.79
HUMBOLDT	1.82	SAN MATEO	1.58
IMPERIAL	1.52	SANTA BARBARA	1.79
INYO	1.55	SANTA CLARA	1.60
KERN	1.79	SANTA CRUZ	1.71
KINGS	1.55	SHASTA	1.86
LAKE	1.57	SIERRA	1.34
LASSEN	1.58	SISKIYOU	1.62
LOS ANGELES	2.01	SOLANO	1.76
MADERA	1.59	SONOMA	1.87
MARIN	1.56	STANISLAUS	1.89
MARIPOSA	1.39	SUTTER	1.70
MENDOCINO	1.73	TEHAMA	1.58
MERCED	1.64	TRINITY	1.39
MODOC	1.37	TULARE	1.63
MONO	1.44	TUOLUMNE	1.71
MONTEREY	1.73	VENTURA	1.71
NAPA	1.70	YOLO	1.69
NEVADA	1.68	YUBA	1.47

The total revenues, including both the direct CalPERS payments and the induced local economic activities, are significantly larger than the direct retirement payments. As a result, there is a "multiplier effect" which is the total revenues divided by the CalPERS retirement payments. The value of the multiplier is determined by the ability of the local economy to supply the goods and services required for the household and business purchases. Larger counties with a fully diversified business sectors have large multipliers because they keep most of the expenditures within the county. Smaller counties in which retirees have to travel outside the county to find what they need, lose some of the induced impacts and have smaller multipliers.

The multipliers for the California counties are shown in the table above. The largest multiplier of 2.01 occurs in Los Angeles County, and most of the large counties also have large multipliers. Smaller counties like Alpine, Sierra, and Modoc have lower economic levels of economic ripples, with multipliers around 1.3.

There are some interesting exceptions, such as San Joaquin and Stanislaus, which have high multipliers despite being relatively smaller counties. This indicates that they have more complete economic structures than would be expected based on their population rank, probably because they supply goods and services to a large expanse of San Joaquin Valley farming counties with limited household services. By contrast, Santa Clara and Contra Costa are larger counties which have relatively small multipliers, indicating incomplete household services sectors, probably as a result of proximity to San Francisco and Alameda Counties, which have more extensive retail sectors.

County Employment Impacts

Due to the wide variation in population among California counties as well as the variations in CalPERS benefit payments resulting from the magnitude of the retiree population, it is helpful to look at employment impacts at the county level through another ratio. By examining the relationship between total employment in the county and the employment attributable to the economic activity resulting from CalPERS retirement benefits 17 counties have more than one percent of their total employment supported by these payments.

The analysis reveals that CalPERS' retirement benefits support a significant percentage of the employment of many of California's smallest Counties. Most of the State's counties with the highest population ranks are among the lowest in percentage of employment resulting from CalPERS pensions while many of the Counties with lower population rankings have a high percentage of employment dependent on CalPERS pension payments.

The 17 most significant employment impacts are not completely congruent with the highest GRP ratio counties, but there is some overlap. Looking at just the top ten in each ratio list three counties are different with Shasta, El Dorado, and Siskiyou counties joining the employment top ten and Modoc, Alpine, and Plumas dropping off.

The ratios of CalPERS employment impacts to total employment range from a low of 0.10% for San Francisco County to 1.7% for Lassen County, a ratio of about 17 to 1.

There are some aberrations in the distribution. Alpine and Modoc Counties are very small but have a relatively small percentage of employment supported by CalPERS retirement benefits, while Sacramento County, with a relatively large population, also has a relatively large percentage of employment related to CalPERS retirement benefits.

Ratio of CalPERS Employment Impacts to Total Employment

County	Employment Impacts/ Total Employment	County Size Rank (1=Largest)
LASSEN	1.70%	47
TUOLUMNE	1.60%	42
AMADOR	1.60%	46
CALAVERAS	1.50%	44
SHASTA	1.40%	29
EL DORADO	1.40%	30
SIERRA	1.40%	57
SISKIYOU	1.30%	45
TRINITY	1.30%	54
DEL NORTE	1.30%	48
BUTTE	1.30%	27
SAN LUIS OBISPO	1.20%	23
PLACER	1.10%	22
SACRAMENTO	1.10%	8
PLUMAS	1.10%	51
INYO	1.00%	53
NEVADA	1.00%	36
LAKE	0.80%	40
SUTTER	0.80%	37
SOLANO	0.80%	20
MODOC	0.70%	56
MARIPOSA	0.70%	52
TEHAMA	0.70%	41
YOLO	0.70%	28
SAN JOAQUIN	0.70%	15
MENDOCINO	0.70%	38
SONOMA	0.60%	17
RIVERSIDE	0.60%	4
SANTA CRUZ	0.60%	24
NAPA	0.60%	34
SAN BERNARDINO	0.60%	5
MADERA	0.50%	33
STANISLAUS	0.50%	16
GLENN	0.50%	49
ALPINE	0.50%	58
YUBA	0.50%	39
TULARE	0.40%	18
KERN	0.40%	12
KINGS	0.40%	32
SAN BENITO	0.40%	43
FRESNO	0.40%	10
MONTEREY	0.40%	19
MERCED	0.40%	26
CONTRA COSTA	0.30%	9
ALAMEDA	0.30%	7
MONO	0.30%	55
VENTURA	0.30%	13
HUMBOLDT	0.30%	35
SANTA BARBARA	0.30%	21
COLUSA	0.30%	50
IMPERIAL	0.20%	31
SAN DIEGO	0.20%	2
LOS ANGELES	0.20%	1
MARIN	0.20%	25
SANTA CLARA	0.20%	6
ORANGE	0.20%	3
SAN MATEO	0.10%	14
SAN FRANCISCO	0.10%	11

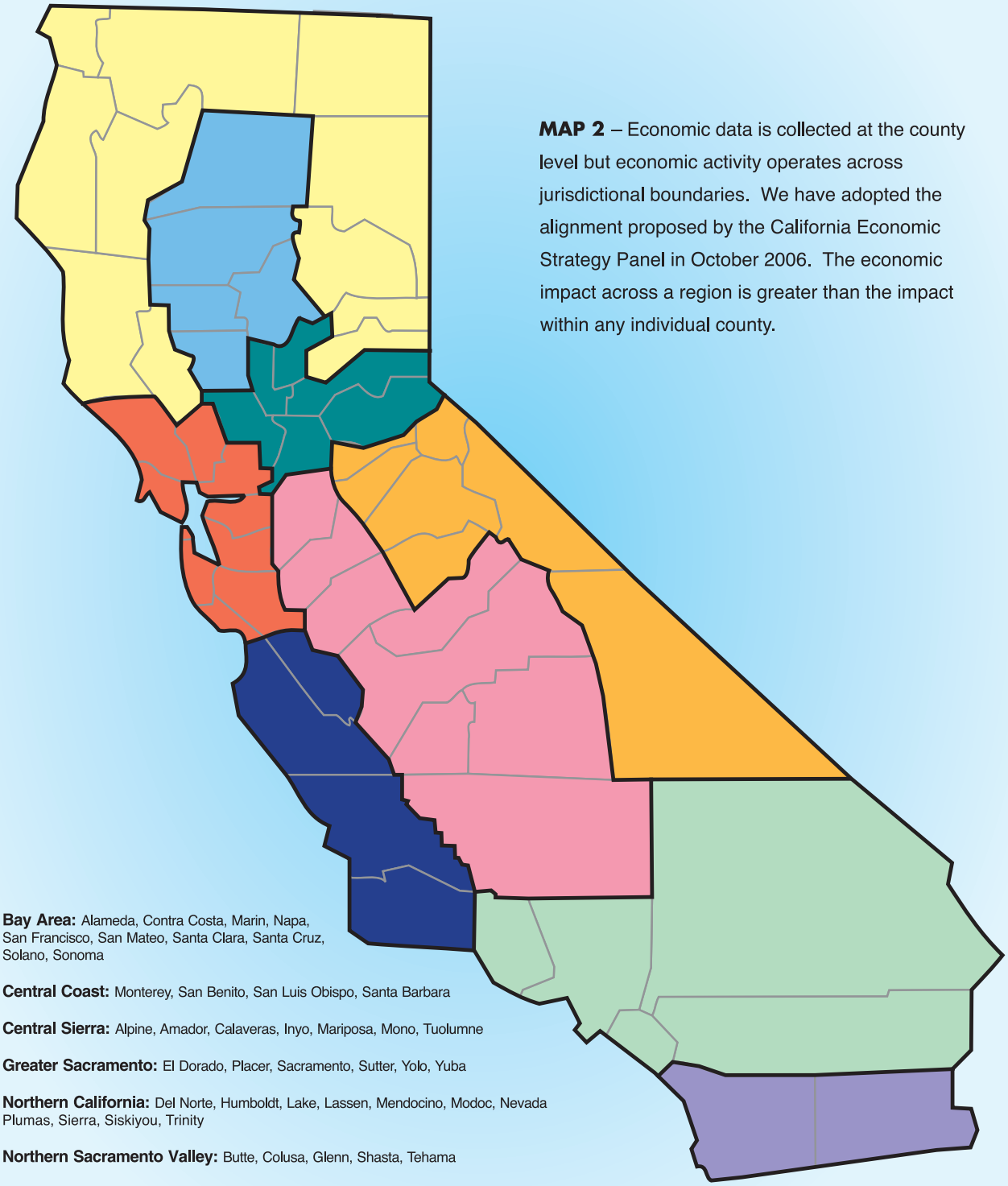
TABLE 13: ***Employment Impacts***

Ranked by Number of Recipients

County Name	Recipients	Pers Payments	$/Recipient
LOS ANGELES	62,533	$1,524,923,702	$24,386
SACRAMENTO	43,119	$1,321,470,167	$30,647
SAN DIEGO	26,541	$637,621,807	$24,024
RIVERSIDE	26,356	$696,719,159	$26,435
SAN BERNARDINO	23,534	$603,728,424	$25,653
ORANGE	19,751	$567,202,951	$28,718
SANTA CLARA	17,551	$507,242,376	$28,901
ALAMEDA	16,704	$509,563,153	$30,505
CONTRA COSTA	12,995	$392,074,632	$30,171
PLACER	10,964	$332,624,945	$30,338
FRESNO	10,214	$227,428,000	$22,266
SAN JOAQUIN	9,631	$259,292,295	$26,923
KERN	9,314	$221,294,086	$23,759
SAN LUIS OBISPO	8,938	$269,350,995	$30,135
SONOMA	8,636	$230,196,498	$26,655
VENTURA	8,535	$208,407,716	$24,418
SOLANO	8,035	$227,823,234	$28,354
SAN MATEO	6,772	$201,314,315	$29,727
BUTTE	6,574	$163,406,885	$24,857
EL DORADO	6,567	$208,103,320	$31,689
TULARE	6,209	$137,686,266	$22,175
SHASTA	6,109	$157,132,626	$25,721
STANISLAUS	6,058	$145,623,656	$24,038
MONTEREY	5,588	$148,177,930	$26,517
YOLO	4,789	$140,868,647	$29,415
SANTA CRUZ	4,567	$134,152,587	$29,374
SANTA BARBARA	4,367	$101,955,690	$23,347
HUMBOLDT	4,083	$102,926,077	$25,208
SAN FRANCISCO	3,637	$113,875,574	$31,310
NAPA	3,531	$97,313,432	$27,560
NEVADA	3,126	$84,546,607	$27,046
MARIN	2,893	$86,373,082	$29,856
MERCED	2,798	$59,481,689	$21,259
MADERA	2,515	$59,569,351	$23,686
TUOLUMNE	2,251	$58,885,816	$26,160
KINGS	2,160	$51,721,056	$23,945
SUTTER	2,001	$51,204,920	$25,590
AMADOR	1,989	$56,273,076	$28,292
MENDOCINO	1,811	$41,935,033	$23,156
SISKIYOU	1,782	$42,129,316	$23,642
CALAVERAS	1,702	$47,334,074	$27,811
IMPERIAL	1,664	$36,153,897	$21,727
LAKE	1,630	$32,753,700	$20,094
LASSEN	1,402	$41,750,899	$29,780
YUBA	1,331	$29,890,176	$22,457
TEHAMA	1,216	$29,170,578	$23,989
DEL NORTE	1,082	$28,980,656	$26,784
PLUMAS	964	$23,412,258	$24,287
SAN BENITO	775	$20,041,847	$25,860
INYO	729	$19,187,860	$26,321
MARIPOSA	693	$15,972,672	$23,049
GLENN	692	$14,704,638	$21,249
TRINITY	676	$13,178,551	$19,495
MODOC	412	$8,554,843	$20,764
COLUSA	408	$9,080,578	$22,256
MONO	251	$7,839,218	$31,232
SIERRA	155	$4,197,718	$27,082
ALPINE	63	$1,721,811	$27,330

TABLE 14: ***Number of Beneficiaries***

The Nine Regional Economies of California



MAP 2 – Economic data is collected at the county level but economic activity operates across jurisdictional boundaries. We have adopted the alignment proposed by the California Economic Strategy Panel in October 2006. The economic impact across a region is greater than the impact within any individual county.

Bay Area: Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma

Central Coast: Monterey, San Benito, San Luis Obispo, Santa Barbara

Central Sierra: Alpine, Amador, Calaveras, Inyo, Mariposa, Mono, Tuolumne

Greater Sacramento: El Dorado, Placer, Sacramento, Sutter, Yolo, Yuba

Northern California: Del Norte, Humboldt, Lake, Lassen, Mendocino, Modoc, Nevada Plumas, Sierra, Siskiyou, Trinity

Northern Sacramento Valley: Butte, Colusa, Glenn, Shasta, Tehama

San Joaquin Valley: Fresno, Kern, Kings, Madera, Merced, San Joaquin, Stanislaus, Tulare

Southern Border: Imperial, San Diego

Southern California: Los Angeles, Orange, Riverside, San Bernardino, Ventura

Regional Economic Impacts

Most economic data is collected at the county level but economic activity is not determined by jurisdictional boundaries. To facilitate analysis and planning, over the years diverse agencies have developed a wide variety of possible regional groupings for California counties. For this study we have adopted the alignment proposed by the California Economic Strategy Panel in October 2006. Those and similar alignments are utilized by planners and forecasters to develop regional economic strategies.

In this study we have modeled the impact of CalPERS benefit payments to annuitants in each of these regional economies. Not surprisingly the regions with the largest populations and most diverse economies as well as those with the greatest numbers of CalPERS retirees had the greatest economic benefit from pension expenditures. The five county Southern California Region (pale green on the map) with more than 140,000 retirees garnered more than 31 percent of the pension payments in 2010. And because the economy is so comprehensive and diverse the pension multiplier there was the largest of any region at 2.02.

The multiplier is determined by the amount of the expenditures which are retained in the economy. Since some households in every region spend some of their income outside the home region, the regional multipliers are smaller than the statewide multiplier, which captures all of the inter-regional expenditures. Regions with high multipliers are capturing some of the expenditures resulting from the expenditures by CalPERS recipients in adjacent regions, while regions with low multipliers are losing some of their revenues to adjacent regions. It is generally the case that the largest regions in terms of population and employment capture some of the expenditures from smaller adjacent regions.

But when you analyze the regional data in other ways it reveals that impacts relative to the local economy are far greater in the smaller and more rural counties even though they lose some of their impact to neighboring regions through the bleeding of the multiplier effect across borders. Two key measures underscore this dynamic impact on smaller regional economies. If you analyze the increase in gross regional product resulting from CalPERS pension payments in relation to the total gross regional product it is clear that most rural regions get a bigger percentage boost from the retirees than more populous areas. A similar pattern emerges when you look at employment created by the payments against total regional employment.

Pension Payments and Local Revenue Economic Impact Multipliers from CalPERS Pension Payments in 2010

	Pension Payments to California Addresses	Induced Economic Impacts	Total Revenue Economic Impacts	Pension Payments Multiplier
California	$11,565,547,065	$14,615,125,354	$26,180,672,419	2.26
Regions				
Southern California (5 Counties)	$3,600,981,952	$3,680,000,000	$7,280,981,952	2.02
Bay Area (10 Counties)	$2,499,928,883	$2,000,882,414	$4,500,811,297	1.80
Greater Sacramento (6 Counties)	$2,084,162,175	$1,910,023,596	$3,994,185,771	1.92
San Joaquin Valley (8 Counties)	$1,162,096,399	$1,107,330,235	$2,269,426,634	1.95
Southern Border (2 Counties)	$673,775,704	$590,748,579	$1,264,524,283	1.88
Central Coast (4 Counties)	$539,526,463	$449,000,000	$988,526,463	1.83
Northern California (11 Counties)	$424,365,658	$326,637,415	$751,003,073	1.77
Northern Sacramento Valley (5 Counti	$373,495,304	$322,056,327	$695,551,631	1.86
Central Sierra (7 Counties)	$207,214,527	$130,000,000	$337,214,527	1.63

TABLE 15: ***Regional Summary***

In both cases it is the Central Sierra Region (goldenrod color on the map) consisting of Amador, Alpine, Calaveras, Inyo, Mariposa, Mono, and Tuolomne counties that has the greatest percentage impact, more than tripling the statewide figure with a 1.46 percent increase in gross regional product and almost the same level with a 1.36 percent increase in employment. Both the 11 county Northern California Region (yellow on the map) and the Northern Sacramento Valley Region (light blue on the map) are close behind in percentage increases.

Percent of State Region Gross Regional Product Resulting from CalPERS Pension Payments

	Gross State or Regional Product	Increase to GRP Resulting from CalPERS Pensionn Payments	Percent GRP Change
California	$1,874,562,183,938	$8,635,420,824	0.46%
Regions			
Central Sierra (7 Counties)	$5,400,947,942	$78,625,749	1.46%
Northern California (11 Counties)	$15,049,002,632	$195,350,447	1.30%
Northern Sacramento Valley (5 Counties)	$15,143,176,066	$194,358,351	1.28%
Greater Sacramento (6 Counties)	$101,368,108,573	$1,196,594,876	1.18%
Central Coast (4 Counties)	$49,786,239,909	$275,401,199	0.55%
San Joaquin Valley (8 Counties)	$119,422,826,553	$645,202,825	0.54%
Southern California (5 Counties)	$867,301,000,000	$2,195,234,027	0.25%
Bay Area (10 Counties)	$523,050,667,724	$1,233,934,824	0.24%
Southern Border (2 Counties)	$178,039,983,298	$366,086,836	0.21%

TABLE 16: ***Increase in GRP***

The one more populous region that does not fit this pattern is the six county Greater Sacramento Region (turquoise on the map) which is the only other region with greater than one percent impact in both areas.

Despite its larger economy this region has a very high proportion of CalPERS retirees within its jurisdiction which likely accounts for this higher percentage impact on the economy.

Employment Impacts Generated by CalPERs Pension Payments in 2010

	Total Employment	Employment Created by CalPERS Pension Payments	Ratio of CalPERS Employment Impacts to Total Employment
California	19,856,985	93,651	0.47%
Regions			
Central Sierra (7 Counties)	79,502	1,081	1.36%
Northern California (11 Counties)	228,767	2,873	1.26%
Northern Sacramento Valley (5 Counties)	222,332	2,771	1.25%
Greater Sacramento (6 Counties)	1,210,385	14361	1.19%
Central Coast (4 Counties)	632,021	3,448	0.55%
San Joaquin Valley (8 Counties)	1,638,627	8,594	0.52%
Bay Area (10 Counties)	4,537,616	12,025	0.27%
Southern California (5 Counties)	9,397,980	24,687	0.26%
Southern Border (2 Counties)	1,909,795	4,334	0.23%

TABLE 17: ***Increase in Employment***

Appendix

- **The Statewide Composite Data Base**
- **Summary Tables for Each of California's 58 Counties**
- **Summary Tables for Each of California's 9 Regions**
- **Footnotes for Summary Tables and Composite Date Base**
- **Background on Economic Impact Studies**
- **Measuring the Impact of CalPERS Pension Benefits in California**
- **Data and Methodology**
- **North American Industry Classification System**
- **Researchers and Authors**

Composite Data Base of California State, Region, and County Economic Impacts from CalPERS Retirement Benefits Payments in 2010

Area	Economic Structure (1)			CalPERS Retirement Payments (3)		Economic Impacts on Local Economy (4)							
	Population	Employment	Gross Regional Product (2)	Number of Recipients	Retirement Benefits	Total Local Economic Activity	Direct CalPERS Payments	Induced Business Revenues (4)(5)	Increase in Gross Regional Product	Employment	Labor Income	Sales tax Increase (6)	Property tax Increase (6)
State of California	**36,961,660**	**19,856,985**	**$1,874,562,183,938**	**431,373**	**$11,565,547,065**	**$26,180,672,419**	**$11,565,547,065**	**$14,615,125,354**	**$8,635,420,824**	**93,651**	**$4,794,771,073**	**291,217,280**	**328,751,783**
Bay Area (10 Counties)	7,372,699	4,537,616	$523,050,667,724	85,321	$2,499,928,883	$4,500,811,297	$2,499,928,883	$2,000,882,414	$1,233,934,824	12,025	$689,874,080	42,187,032	47,598,301
Greater Sacramento (6 Counties)	2,292,894	1,210,385	$101,368,108,573	68,771	$2,084,162,175	$3,994,185,771	$2,084,162,175	$1,910,023,596	$1,196,594,876	14,361	$669,529,995	43,516,300	49,111,251
San Joaquin Valley (8 Counties)	3,880,304	1,638,627	$119,422,826,553	48,899	$1,162,096,399	$2,269,426,634	$1,162,096,399	$1,107,330,235	$645,202,825	8,594	$357,756,672	23,724,018	26,766,555
Central Coast (4 Counties)	1,139,456	632,021	$49,786,239,909	19,668	$540,000,000	$988,158,222	$539,526,463	$449,000,000	$275,401,199	3,448	$150,000,000	10,523,105	11,869,635
Southern California (5 Counties)	17,820,890	9,397,980	$867,301,000,000	140,709	$3,600,000,000	$7,282,774,319	$3,600,981,952	$3,680,000,000	$2,195,234,027	24,687	$1,230,000,000	75,599,152	85,344,004
Southern Border (2 Counties)	3,220,667	1,909,795	$178,039,983,298	28,205	$673,775,704	$1,264,524,283	$673,775,704	$590,748,579	$366,086,836	4,334	$200,875,566	13,424,682	15,148,255
Northern California (11 Counties)	533,462	228,767	$15,049,002,632	17,123	$424,365,658	$751,003,073	$424,365,658	$326,637,415	$195,350,447	2,873	$105,607,557	7,508,561	8,471,034
North Sacramento Valley (5 Counties)	512,434	222,332	$15,143,176,066	14,999	$373,495,304	$695,551,631	$373,495,304	$322,056,327	$194,358,351	2,771	$109,377,932	7,066,652	7,975,659
Central Sierra (7 Counties)	188,835	79,502	$5,400,947,942	7,678	$207,000,000	$336,893,100	$207,214,527	$130,000,000	$78,625,749	1,081	$39,924,551	3,290,396	3,708,527
ALAMEDA	1,491,482	828,589	$82,795,797,644	16,704	$509,563,153	$931,207,056	$509,563,153	$421,643,903	$258,684,293	2,743	$148,394,604	8,902,521	10,047,894
ALPINE	1,041	662	$46,076,000	63	$1,721,811	$2,197,201	$1,721,811	$475,390	$292,824	3	$113,278	4,232	9,998
AMADOR	37,876	16,838	$1,143,083,960	1,989	$56,273,076	$87,433,069	$56,273,076	$31,159,993	$19,151,359	262	$9,770,337	799,380	901,040
BUTTE	220,577	94,733	$6,479,996,044	6,574	$163,406,885	$301,935,939	$163,406,885	$138,529,054	$85,233,754	1,201	$47,129,627	3,146,822	3,551,999
CALAVERAS	46,731	13,258	$934,490,454	1,702	$47,334,074	$70,126,584	$47,334,074	$22,792,510	$14,146,474	196	$6,463,083	636,805	716,985
COLUSA	21,321	11,535	$808,088,045	408	$9,080,578	$12,687,037	$9,080,578	$3,606,459	$2,169,923	29	$1,028,241	98,374	110,764
CONTRA COSTA	1,041,274	484,471	$57,155,569,778	12,995	$392,074,632	$643,855,411	$392,074,632	$251,780,779	$156,083,814	1,648	$84,458,855	5,364,433	6,052,901
DEL NORTE	29,114	10,845	$637,396,725	1,082	$28,980,656	$45,156,238	$28,980,656	$16,175,582	$9,755,357	142	$5,203,678	393,137	443,120
EL DORADO	178,447	79,753	$5,882,495,377	6,567	$208,103,320	$346,878,431	$208,103,320	$138,775,111	$86,135,542	1,142	$44,959,914	3,353,830	3,782,640
FRESNO	915,267	421,800	$29,863,103,700	10,214	$227,428,000	$412,095,579	$227,428,000	$184,667,579	$111,911,338	1,550	$62,483,272	4,081,094	4,604,123
GLENN	28,299	11,874	$837,676,633	692	$14,704,638	$21,354,846	$14,704,638	$6,650,208	$3,926,907	59	$1,910,751	176,647	198,930
HUMBOLDT	129,600	60,790	$3,748,776,000	4,083	$102,926,077	$187,260,767	$102,926,077	$84,334,690	$50,198,117	777	$27,783,659	1,876,091	2,115,994
IMPERIAL	166,900	68,840	$5,072,271	1,664	$36,153,897	$54,901,867	$36,153,897	$18,747,970	$11,135,219	161	$5,639,674	474,656	534,196
INYO	17,300	9,500	$632,052,065	729	$19,187,860	$29,673,186	$19,187,860	$10,485,326	$6,204,214	98	$3,251,505	256,263	288,733
KERN	807,400	342,800	$27,536,592,701	9,314	$221,294,086	$396,386,872	$221,294,086	$175,092,786	$105,012,026	1,393	$56,811,061	4,025,927	4,538,795
KINGS	148,800	57,400	$4,574,964,795	2,160	$51,721,056	$80,125,951	$51,721,056	$28,404,895	$16,460,020	232	$8,701,210	679,461	765,577
LAKE	65,300	20,482	$1,451,512,600	1,630	$32,753,700	$51,384,793	$32,753,700	$18,631,093	$11,446,142	163	$5,826,995	458,595	517,231
LASSEN	34,470	14,628	$908,135,200	1,402	$41,750,899	$66,061,987	$41,750,899	$24,311,088	$14,597,307	242	$7,357,178	638,550	718,951
LOS ANGELES	9,848,000	5,445,000	$523,070,856,700	62,533	$1,524,923,702	$3,062,343,796	$1,524,923,702	$1,537,420,094	$921,667,084	10,277	$519,147,453	31,405,056	35,459,041
MADERA	148,600	56,850	$9,939,205,300	2,515	$59,569,351	$94,887,281	$59,569,351	$35,317,930	$21,574,930	287	$11,587,172	847,718	955,862
MARIN	250,750	185,670	$17,251,364,670	2,893	$86,373,082	$134,519,345	$86,373,082	$48,146,263	$31,117,187	321	$16,415,718	1,195,260	1,346,758
MARIPOSA	17,800	7,020	$448,914,800	693	$15,972,672	$22,154,770	$15,972,672	$6,182,098	$3,750,712	50	$1,637,125	176,066	198,192
MENDOCINO	86,040	40,120	$2,676,357,500	1,811	$41,935,033	$72,551,302	$41,935,033	$30,616,269	$18,409,682	264	$9,900,860	709,862	800,477
MERCED	245,320	93,300	$6,084,881,700	2,798	$59,481,689	$97,291,266	$59,481,689	$37,809,577	$22,410,674	334	$11,963,641	884,864	997,617
MODOC	9,110	3,940	$222,568,100	412	$8,554,843	$11,686,938	$8,554,843	$3,132,095	$1,936,735	29	$874,745	95,901	107,910
MONO	12,930	9,660	$713,300,340	251	$7,839,218	$11,322,538	$7,839,218	$3,483,320	$2,293,038	29	$989,689	98,644	111,017
MONTEREY	410,370	228,720	$17,650,910,930	5,588	$148,177,930	$256,034,852	$148,177,930	$107,856,922	$68,957,290	834	$37,148,764	2,799,068	3,155,332
NAPA	134,650	84,373	$7,182,748,325	3,531	$97,313,432	$165,719,553	$97,313,432	$68,406,121	$42,663,659	489	$23,827,103	1,408,737	1,590,470
NEVADA	97,750	47,270	$3,294,436,076	3,126	$84,546,607	$141,674,609	$84,546,607	$57,128,002	$35,176,787	485	$18,928,369	1,330,701	1,500,971
ORANGE	3,026,786	2,021,290	$192,689,395,334	19,751	$567,202,951	$1,039,712,479	$567,202,951	$472,509,528	$289,912,660	3,175	$157,951,555	10,137,913	11,436,828
PLACER	348,552	178,440	$15,505,803,770	10,964	$332,624,945	$600,116,910	$332,624,945	$267,491,965	$167,150,264	2,005	$92,088,914	6,105,811	6,888,165
PLUMAS	20,122	8,540	$650,407,311	964	$23,412,258	$34,887,238	$23,412,258	$11,474,980	$7,162,384	94	$3,358,283	300,238	337,963
RIVERSIDE	2,125,440	743,609	$53,770,170,160	26,356	$696,719,159	$1,271,438,982	$696,719,159	$574,719,823	$347,033,669	4,514	$187,068,464	13,667,805	15,414,376
SACRAMENTO	1,400,949	782,892	$53,544,440,000	43,119	$1,321,470,167	$2,470,982,120	$1,321,470,167	$1,149,511,953	$729,817,304	8,634	$408,809,972	26,705,330	30,115,189
SAN BENITO	55,058	18,676	$1,429,510,725	775	$20,041,847	$28,705,290	$20,041,847	$8,663,443	$5,291,123	69	$2,440,561	242,679	273,180
SAN BERNARDINO	2,017,673	793,116	$60,718,755,071	23,534	$603,728,424	$1,168,672,024	$603,728,424	$564,943,600	$338,812,742	4,423	$189,157,653	12,756,731	14,396,559
SAN DIEGO	3,053,793	1,840,960	$172,967,712,500	26,541	$637,621,807	$1,195,209,882	$637,621,807	$557,588,075	$347,214,152	4,079	$190,342,796	12,754,622	14,392,359
SAN FRANCISCO	815,358	817,278	$93,837,761,076	3,637	$113,875,574	$188,436,483	$113,875,574	$74,560,909	$48,245,837	437	$26,571,490	1,669,271	1,881,463
SAN JOAQUIN	674,860	273,915	$20,554,614,431	9,631	$259,292,295	$491,225,204	$259,292,295	$231,932,909	$141,334,415	1,868	$79,001,596	5,295,653	5,975,564
SAN LUIS OBISPO	266,971	141,871	$11,491,071,406	8,938	$269,350,995	$481,095,070	$269,350,995	$211,744,075	$126,827,970	1,757	$67,490,871	4,802,183	5,417,054
SAN MATEO	718,989	493,531	$64,429,710,634	6,772	$201,314,315	$317,366,441	$201,314,315	$116,052,126	$73,559,378	701	$38,457,416	2,770,634	3,122,680
SANTA BARBARA	407,057	242,754	$19,214,746,957	4,367	$101,955,690	$182,608,399	$101,955,690	$80,652,709	$50,126,395	622	$27,707,716	1,868,662	2,108,240
SANTA CLARA	1,784,642	1,101,469	$155,720,445,687	17,551	$507,242,376	$811,934,121	$507,242,376	$304,691,745	$196,046,070	1,827	$110,659,874	6,767,123	7,632,082
SANTA CRUZ	256,218	131,695	$9,719,526,319	4,567	$134,152,587	$230,042,407	$134,152,587	$95,889,820	$59,340,703	764	$32,860,531	2,308,293	2,603,152
SHASTA	181,099	82,942	$5,594,447,024	6,109	$157,132,626	$292,367,139	$157,132,626	$135,234,513	$83,279,523	1,194	$47,107,979	3,031,809	3,420,947
SIERRA	3,174	896	$54,247,431	155	$4,197,718	$5,608,668	$4,197,718	$1,410,950	$842,279	12	$364,239	34,854	39,248
SISKIYOU	44,634	17,679	$1,174,039,979	1,782	$42,129,316	$68,089,389	$42,129,316	$25,960,073	$15,643,804	238	$8,400,848	608,244	685,949
SOLANO	407,234	159,713	$15,174,316,008	8,035	$227,823,234	$400,801,859	$227,823,234	$172,978,625	$103,610,725	1,254	$55,676,523	3,893,866	4,392,800
SONOMA	472,102	250,832	$19,783,425,990	8,636	$230,196,498	$431,613,192	$230,196,498	$201,416,694	$124,113,759	1,560	$69,767,737	4,459,809	5,032,388
STANISLAUS	510,385	210,303	$15,311,339,212	6,058	$145,623,656	$274,741,994	$145,623,656	$129,118,338	$77,049,848	1,048	$43,711,900	2,746,459	3,100,526
SUTTER	92,614	38,627	$2,729,817,052	2,001	$51,204,920	$87,182,496	$51,204,920	$35,977,576	$22,657,709	306	$11,920,409	947,387	1,067,926
TEHAMA	61,138	21,249	$1,422,968,246	1,216	$29,170,578	$46,055,970	$29,170,578	$16,885,392	$10,072,881	151	$5,519,171	386,144	435,438
TRINITY	14,165	3,582	$231,125,865	676	$13,178,551	$18,315,683	$13,178,551	$5,137,132	$2,941,933	48	$1,426,216	117,872	132,764
TULARE	429,668	182,328	$11,915,123,713	6,209	$137,686,266	$225,081,027	$137,686,266	$87,394,761	$53,057,233	752	$27,853,159	2,183,876	2,461,034
TUOLUMNE	55,175	22,543	$1,483,030,110	2,251	$58,885,816	$100,985,448	$58,885,816	$42,099,632	$25,554,409	357	$13,733,590	1,016,977	1,146,899
VENTURA	802,983	394,896	$37,052,100,846	8,535	$208,407,716	$355,816,046	$208,407,716	$147,408,330	$90,146,729	1,082	$48,137,998	3,456,176	3,896,648
YOLO	199,407	107,307	$8,867,454,986	4,789	$140,868,647	$237,749,068	$140,868,647	$96,880,421	$60,522,546	744	$32,354,270	2,414,730	2,720,723
YUBA	72,925	23,367	$1,928,248,133	1,331	$29,890,176	$43,938,320	$29,890,176	$14,048,144	$8,406,803	111	$4,598,891	325,344	366,636

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

California

Economic Description (1)	
Population	36,961,660
Employment	19,856,985
Gross Regional Product (2)	$1,874,562,183,938
Labor Income	$998,029,585,549
CalPERS Beneficiaries (3)	
Number of Recipients	431,373
Retirement Benefits	$11,565,547,065
Annual Average Benefits	$26,811
Total Local Economic Activity	**$26,180,672,419**
Direct CalPERS Retirement Payments	$11,565,547,065
Induced Business Revenues (4), (5)	$14,615,125,354
Components of Economic Impacts	
Increase in Gross Regional Product	$8,635,420,824
Employment	93,651
Labor Income	$4,794,771,073
Increase in Sales taxes (6)	$291,217,280
Increase in Property taxes	$328,751,783

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	10,165	$666,186,990
Real estate establishments	5,460	$1,007,768,303
Offices of physicians, dentists, other health	5,063	$674,246,217
Private hospitals	4,092	$688,871,686
Wholesale trade businesses	3,777	$769,700,695
Retail Stores - Food and beverage	2,420	$177,792,300
Nursing and residential care facilities	2,345	$150,802,003
Retail Stores - General merchandise	2,258	$136,486,176
Securities, commodity contracts, investments	2,252	$208,026,674
Individual and family services	1,741	$68,432,933

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

ALAMEDA

Economic Description (1)	
Population	1,491,482
Employment	828,589
Gross Regional Product (2)	$82,795,797,644
Labor Income	$49,258,487,673
CalPERS Beneficiaries (3)	
Number of Recipients	16,704
Retirement Benefits	$509,563,153
Average Annual Benefit	$30,505
Total Local Economic Activity	**$931,207,056**
Direct CalPERS Retirement Payments	$509,563,153
Induced Business Revenues (4), (5)	$421,643,903
Components of Economic Impacts	
Increase in Gross Regional Product	$258,684,293
Employment	2,743
Labor Income	$148,394,604
Increase in Sales taxes (6)	$8,902,521
Increase in Property taxes	$10,047,894

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	327	$21,781,857
Private hospitals	186	$35,217,755
Offices of physicians, dentists, other health	162	$22,089,695
Real estate establishments	129	$23,920,531
Wholesale trade businesses	123	$26,572,267
Nursing and residential care facilities	95	$6,635,271
Retail Stores - Food and beverage	77	$6,156,480
Retail Stores - General merchandise	70	$4,482,001
Individual and family services	65	$2,841,112
Retail Nonstores - Direct and electronic	57	$3,552,784

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

ALPINE

Economic Description (1)	
Population	1,041
Employment	662
Gross Regional Product (2)	$46,076,000
Labor Income	$27,875,000
CalPERS Beneficiaries (3)	
Number of Recipients	63
Retirement Benefits	$1,721,811
Annual Average Benefits	$27,330
Total Local Economic Activity	**$2,197,201**
Direct CalPERS Retirement Payments	$1,721,811
Induced Business Revenues (4), (5)	$475,390
Components of Economic Impacts	
Increase in Gross Regional Product	$292,824
Employment	3
Labor Income	$113,278
Increase in Sales taxes (6)	$4,232
Increase in Property taxes	$9,998

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	0.8	$32,029
Hotels and motels, including casino hotels	0.3	$11,769
Private elementary and secondary schools	0.2	$1,370
Child day care services	0.2	$3,753
Medical and diagnostic labs and outpatient and other am	0.2	$7,758
Private household operations	0.2	$1,920
Other state and local government enterprises	0.2	$6,604
Retail Stores - Sporting goods, hobby, book and music	0.1	$1,900
Civic, social, professional, and similar organizations	0.1	$7,366
Offices of physicians, dentists, other health	0.1	$5,056

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

AMADOR

Economic Description (1)	
Population	37,876
Employment	16,838
Gross Regional Product (2)	$1,143,083,960
Labor Income	$644,797,293
CalPERS Beneficiaries (3)	
Number of Recipients	1,989
Annual Retirement Benefits	$56,273,076
Annual Average Benefits	$28,292
Total Local Economic Activity	**$87,433,069**
Direct CalPERS Retirement Payments	$56,273,076
Induced Business Revenues (4), (5)	$31,159,993
Components of Economic Impacts	
Increase in Gross Regional Product	$19,151,359
Employment	262
Labor Income	$9,770,337
Increase in Sales taxes (6)	$799,380
Increase in Property taxes	$901,040

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	37	$2,020,306
Private hospitals	24	$3,427,194
Offices of physicians, dentists, and other health	18	$1,816,795
Real estate establishments	15	$1,724,406
Nursing and residential care facilities	12	$687,479
Retail Stores - General merchandise	12	$670,111
Retail Stores - Food and beverage	10	$742,709
Private household operations	8	$77,059
Retail Stores - Miscellaneous	7	$246,444
Retail Stores - Building material and garden supply	6	$377,448

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

BUTTE

Economic Description (1)	
Population	220,577
Employment	94,733
Gross Regional Product (2)	$6,479,996,044
Labor Income	$3,416,817,356
CalPERS Beneficiaries (3)	
Number of Recipients	6,574
Retirement Benefits	$163,406,885
Annual Average Benefits	$24,857
Total Local Economic Activity	**$301,935,939**
Direct CalPERS Retirement Payments	$163,406,885
Induced Business Revenues (4), (5)	$138,529,054
Components of Economic Impacts	
Increase in Gross Regional Product	$85,233,754
Employment	1,201
Labor Income	$47,129,627
Increase in Sales taxes (6)	$3,146,822
Increase in Property taxes	$3,551,999

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	158	$8,644,394
Private hospitals	96	$13,996,386
Offices of physicians, dentists, and other health	88	$10,135,920
Real estate establishments	56	$9,726,111
Nursing and residential care facilities	53	$2,888,405
Retail Stores - General merchandise	38	$2,133,576
Wholesale trade businesses	35	$5,290,697
Individual and family services	35	$1,114,283
Retail Stores - Food and beverage	33	$2,361,957
Retail Stores - Motor vehicle and parts	25	$1,655,102

See the page titled “Footnotes for Summary Tables and Composite Data Base” in the Appendix of this study following the regional summary tables.

CALAVERAS	
Economic Description (1)	
Population	46,731
Employment	13,258
Gross Regional Product (2)	$934,490,454
Labor Income	$372,652,175
CalPERS Beneficiaries (3)	
Number of Recipients	1,702
Retirement Benefits	$47,334,074
Annual Average Benefits	$27,811
Total Local Economic Activity	**$70,126,584**
Direct CalPERS Retirement Payments	$47,334,074
Induced Business Revenues (4), (5)	$22,792,510
Components of Economic Impacts	
Increase in Gross Regional Product	$14,146,474
Employment	196
Labor Income	$6,463,083
Increase in Sales taxes (6)	$636,805
Increase in Property taxes	$716,985

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	31	$1,749,268
Real estate establishments	18	$1,945,977
Offices of physicians, dentists, and other health	13	$1,435,486
Nursing and residential care facilities	9	$634,969
Retail Stores - Food and beverage	9	$602,475
Civic, social, professional, and similar organizations	7	$339,828
Individual and family services	6	$234,626
Private household operations	5	$52,331
Retail Stores - Miscellaneous	5	$145,837
Child day care services	5	$162,155

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

COLUSA 2010	
Economic Description (1)	
Population	21,321
Employment	11,535
Gross Regional Product (2)	$808,088,045
Labor Income	$385,534,890
CalPERS Beneficiaries (3)	
Number of Recipients	408
Retirement Benefits	$9,080,578
Annual Average Benefits	$22,256
Total Local Economic Activity	**$12,687,037**
Direct CalPERS Retirement Payments	$9,080,578
Induced Business Revenues (4), (5)	$3,606,459
Components of Economic Impacts	
Increase in Gross Regional Product	$2,169,923
Employment	29
Labor Income	$1,028,241
Increase in Sales taxes (6)	$98,374
Increase in Property taxes	$110,764

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	5.7	$329,198
Private hospitals	2	$285,696
Retail Stores - Food and beverage	1.5	$82,278
Nursing and residential care facilities	1.3	$63,242
Wholesale trade businesses	1.3	$197,172
Offices of physicians, dentists, other health	1.3	$136,945
Securities, commodity contracts, investments	1.2	$41,650
Retail Stores - Motor vehicle and parts	1.2	$86,354
Private household operations	1.1	$11,532
Retail Stores - Gasoline stations	0.8	$31,461

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

CONTRA COSTA

Economic Description (1)	
Population	1,041,274
Employment	484,471
Gross Regional Product (2)	$57,155,569,778
Labor Income	$24,472,656,312
CalPERS Beneficiaries (3)	
Number of Recipients	12,995
Retirement Benefits	$392,074,632
Annual Average Benefits	$30,171
Total Local Economic Activity	**$643,855,411**
Direct CalPERS Retirement Payments	$392,074,632
Induced Business Revenues (4), (5)	$251,780,779
Components of Economic Impacts	
Increase in Gross Regional Product	$156,083,814
Employment	1,648
Labor Income	$84,458,855
Increase in Sales taxes (6)	$5,364,433
Increase in Property taxes	$6,052,901

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	172.5	$11,423,315
Offices of physicians, dentists, other health	102	$14,523,747
Real estate establishments	100.5	$16,259,857
Private hospitals	83.6	$18,989,127
Retail Stores - Food and beverage	56.9	$4,537,581
Nursing and residential care facilities	53.4	$3,573,761
Private household operations	45.1	$486,237
Retail Stores - General merchandise	45	$2,689,191
Securities, commodity contracts, investments	43.4	$3,420,417
Other private educational services	39.3	$1,828,348

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

DEL NORTE	
Economic Description (1)	
Population	29,114
Employment	10,845
Gross Regional Product (2)	$637,396,725
Labor Income	$389,789,344
CalPERS Beneficiaries (3)	
Number of Recipients	1,082
Retirement Benefits	$28,980,656
Annual Average Benefits	$26,784
Total Local Economic Activity	**$45,156,238**
Direct CalPERS Retirement Payments	$28,980,656
Induced Business Revenues (4), (5)	$16,175,582
Components of Economic Impacts	
Increase in Gross Regional Product	$9,755,357
Employment	142
Labor Income	$5,203,678
Increase in Sales taxes (6)	$393,137
Increase in Property taxes	$443,120

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	25.4	$1,335,290
Offices of physicians, dentists, other health	14.8	$1,382,136
Private hospitals	12.2	$1,875,482
Nursing and residential care facilities	7.7	$467,294
Retail Stores - Food and beverage	6.4	$379,176
Retail Stores - General merchandise	6	$342,035
Real estate establishments	3.7	$778,551
Private household operations	3.1	$18,045
Retail Stores - Building material	3	$192,701
Retail Stores - Motor vehicle and parts	2.9	$172,273

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

EL DORADO

Economic Description (1)	
Population	178,447
Employment	79,753
Gross Regional Product (2)	$5,882,495,377
Labor Income	$2,679,165,420
CalPERS Beneficiaries (3)	
Number of Recipients	6,567
Retirement Benefits	$208,103,320
Annual Average Benefits	$31,689
Total Local Economic Activity	**$346,878,431**
Direct CalPERS Retirement Payments	$208,103,320
Induced Business Revenues (4), (5)	$138,775,111
Components of Economic Impacts	
Increase in Gross Regional Product	$86,135,542
Employment	1,142
Labor Income	$44,959,914
Increase in Sales taxes (6)	$3,353,830
Increase in Property taxes	$3,782,640

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	147	$8,762,904
Real estate establishments	87	$10,158,282
Offices of physicians, dentists, other health	74.9	$9,453,509
Private hospitals	73.6	$10,804,595
Retail Stores - Food and beverage	38.8	$2,830,644
Nursing and residential care facilities	30.3	$1,944,758
Wholesale trade businesses	29.2	$5,263,288
Retail Nonstores - Direct and electronic sales	28	$1,450,967
Private household operations	26.2	$262,072
Other private educational services	25.7	$1,062,239

See the page titled “Footnotes for Summary Tables and Composite Data Base” in the Appendix of this study following the regional summary tables

FRESNO	
Economic Description (1)	
Population	915,267
Employment	421,800
Gross Regional Product (2)	$29,863,103,700
Labor Income	$16,524,659,553
CalPERS Beneficiaries (3)	
Number of Recipients	10,214
Retirement Benefits	$227,428,000
Annual Average Benefits	$22,266
Total Local Economic Activity	**$412,095,579**
Direct CalPERS Retirement Payments	$227,428,000
Induced Business Revenues (4), (5)	$184,667,579
Components of Economic Impacts	
Increase in Gross Regional Product	$111,911,338
Employment	1,550
Labor Income	$62,483,272
Increase in Sales taxes (6)	$4,081,094
Increase in Property taxes	$4,604,123

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	192	$10,995,678
Offices of physicians, dentists, other health	84	$11,321,818
Real estate establishments	80	$14,370,278
Private hospitals	77	$12,136,569
Private junior colleges, colleges, universities	65	$4,198,727
Nursing and residential care facilities	53	$3,253,264
Retail Stores - General merchandise	48	$2,697,038
Wholesale trade businesses	43	$7,143,931
Retail Stores - Food and beverage	41	$2,986,957
Private household operations	37	$441,482

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

GLENN

Economic Description (1)	
Population	28,299
Employment	11,874
Gross Regional Product (2)	$837,676,633
Labor Income	$359,325,276
CalPERS Beneficiaries (3)	
Number of Recipients	692
Retirement Benefits	$14,704,638
Annual Average Benefits	$21,249
Total Local Economic Activity	**$21,354,846**
Direct CalPERS Retirement Payments	$14,704,638
Induced Business Revenues (4), (5)	$6,650,208
Components of Economic Impacts	
Increase in Gross Regional Product	$3,926,907
Employment	59
Labor Income	$1,910,751
Increase in Sales taxes (6)	$176,647
Increase in Property taxes	$198,930

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	9.9	$549,243
Offices of physicians, dentists, other health	6.1	$625,318
Individual and family services	5.6	$89,496
Wholesale trade businesses	3.3	$522,359
Retail Stores - Food and beverage	2.6	$147,748
Retail Stores - General merchandise	2.4	$139,959
Nursing and residential care facilities	2.4	$151,592
Civic, social, professional, similar organizations	2	$104,198
Retail Stores - Motor vehicle and parts	1.8	$104,171
Private household operations	1.7	$18,922

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

HUMBOLDT	
Economic Description (1)	
Population	129,600
Employment	60,790
Gross Regional Product (2)	$3,748,776,000
Labor Income	$2,096,086,672
CalPERS Beneficiaries (3)	
Number of Recipients	4,083
Retirement Benefits	$102,926,077
Annual Average Benefits	$25,208
Total Local Economic Activity	**$187,260,767**
Direct CalPERS Retirement Payments	$102,926,077
Induced Business Revenues (4), (5)	$84,334,690
Components of Economic Impacts	
Increase in Gross Regional Product	$50,198,117
Employment	777
Labor Income	$27,783,659
Increase in Sales taxes (6)	$1,876,091
Increase in Property taxes	$2,115,994

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	97	$5,308,687
Offices of physicians, dentists, other health	55	$6,210,921
Private hospitals	53	$7,502,147
Real estate establishments	39	$5,692,186
Nursing and residential care facilities	30	$1,627,690
Individual and family services	23	$684,275
Retail Stores - General merchandise	23	$1,301,810
Retail Stores - Food and beverage	23	$1,440,760
Wholesale trade businesses	23	$3,183,052
Securities, commodity contracts, investments	21	$814,398

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

IMPERIAL	
Economic Description (1)	
Population	166,900
Employment	68,840
Gross Regional Product (2)	$5,072,271,082
Labor Income	$2,792,930,532
CalPERS Beneficiaries (3)	
Number of Recipients	1,664
Retirement Benefits	$36,153,897
Annual Average Benefits	$21,727
Total Local Economic Activity	**$54,901,867**
Direct CalPERS Retirement Payments	$36,153,897
Induced Business Revenues (4), (5)	$18,747,970
Components of Economic Impacts	
Increase in Gross Regional Product	$11,135,219
Employment	161
Labor Income	$5,639,674
Increase in Sales taxes (6)	$474,656
Increase in Property taxes	$534,196

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	24.8	$1,439,762
Offices of physicians, dentists, other health	11	$1,243,529
Wholesale trade businesses	7.8	$1,211,793
Retail Stores - Food and beverage	7.4	$447,412
Home health care services	7	$194,219
Retail Stores - General merchandise	6.9	$403,394
Retail Stores - Motor vehicle and parts	5.8	$341,261
Retail Stores - Clothing and clothing accessories	4.8	$224,060
Private household operations	4	$45,866
Child day care services	4	$153,496

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

INYO	
Economic Description (1)	
Population	17,300
Employment	9,500
Gross Regional Product (2)	$632,052,065
Labor Income	$382,218,400
CalPERS Beneficiaries (3)	
Number of Recipients	729
Retirement Benefits	$19,187,860
Annual Average Benefits	$26,321
Total Local Economic Activity	**$29,673,186**
Direct CalPERS Retirement Payments	$19,187,860
Induced Business Revenues (4), (5)	$10,485,326
Components of Economic Impacts	
Increase in Gross Regional Product	$6,204,214
Employment	98
Labor Income	$3,251,505
Increase in Sales taxes (6)	$256,263
Increase in Property taxes	$288,733

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	16.3	$988,493
Offices of physicians, dentists, and other health	5	$609,595
Private household operations	4.5	$40,916
Retail Stores - Food and beverage	4.2	$271,472
Retail Stores - General merchandise	3.9	$150,469
Other state and local government enterprises	3.4	$850,942
Hotels and motels, including casino hotels	3.3	$345,644
State and local government passenger transit	3.3	$64,596
Retail Stores - Motor vehicle and parts	3.2	$207,140
Retail Nonstores - Direct and electronic sales	2.8	$182,221

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

KERN	
Economic Description (1)	
Population	807,400
Employment	342,800
Gross Regional Product (2)	$27,536,592,701
Labor Income	$15,234,692,394
CalPERS Beneficiaries (3)	
Number of Recipients	9,314
Retirement Benefits	$221,294,086
Annual Average Benefits	$23,759
Total Local Economic Activity	**$396,386,872**
Direct CalPERS Retirement Payments	$221,294,086
Induced Business Revenues (4), (5)	$175,092,786
Components of Economic Impacts	
Increase in Gross Regional Product	$105,012,026
Employment	1,393
Labor Income	$56,811,061
Increase in Sales taxes (6)	$4,025,927
Increase in Property taxes	$4,538,795

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	192	$11,028,651
Offices of physicians, dentists, other health	106	$13,067,214
Private hospitals	75	$11,237,275
Wholesale trade businesses	54	$9,319,672
Real estate establishments	51	$9,027,442
Retail Stores - General merchandise	51	$2,745,250
Individual and family services	50	$1,433,713
Retail Stores - Food and beverage	47	$3,040,242
Nursing and residential care facilities	40	$2,231,490
Retail Stores - Motor vehicle and parts	34	$2,320,570

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

KINGS	
Economic Description (1)	
Population	148,800
Employment	57,400
Gross Regional Product (2)	$4,574,964,795
Labor Income	$2,733,463,300
CalPERS Beneficiaries (3)	
Number of Recipients	2,160
Retirement Benefits	$51,721,056
Annual Average Benefits	$23,945
Total Local Economic Activity	**$80,125,951**
Direct CalPERS Retirement Payments	$51,721,056
Induced Business Revenues (4), (5)	$28,404,895
Components of Economic Impacts	
Increase in Gross Regional Product	$16,460,020
Employment	232
Labor Income	$8,701,210
Increase in Sales taxes (6)	$679,461
Increase in Property taxes	$765,577

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	35	$1,956,846
Private hospitals	27	$3,668,651
Offices of physicians, dentists, other health	15	$1,753,333
Retail Stores - General merchandise	12	$598,212
Retail Stores - Food and beverage	10	$663,242
Nursing and residential care facilities	9	$509,500
Private household operations	6	$68,756
Retail Nonstores - Direct and electronic sales	6	$184,019
Retail Stores - Clothing and clothing accessories	6	$292,184
Real estate establishments	6	$1,256,817

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

LAKE	
Economic Description (1)	
Population	65,300
Employment	20,482
Gross Regional Product (2)	$1,451,512,600
Labor Income	$664,128,400
CalPERS Beneficiaries (3)	
Number of Recipients	1,630
Retirement Benefits	$32,753,700
Annual Average Benefits	$20,094
Total Local Economic Activity	**$51,384,793**
Direct CalPERS Retirement Payments	$32,753,700
Induced Business Revenues (4), (5)	$18,631,093
Components of Economic Impacts	
Increase in Gross Regional Product	$11,446,142
Employment	163
Labor Income	$5,826,995
Increase in Sales taxes (6)	$458,595
Increase in Property taxes	$517,231

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	17	$883,548
Private hospitals	13	$2,126,210
Real estate establishments	13	$1,399,220
Other private educational services	9	$198,273
Offices of physicians, dentists, other health	9	$931,116
Retail Stores - General merchandise	7	$367,744
Retail Stores - Food and beverage	7	$434,826
Private elementary and secondary schools	6	$119,100
Nursing and residential care facilities	5	$306,415
Individual and family services	5	$206,592

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

LASSEN

Economic Description (1)	
Population	34,470
Employment	14,628
Gross Regional Product (2)	$908,135,200
Labor Income	$601,482,100
CalPERS Beneficiaries (3)	
Number of Recipients	1,402
Retirement Benefits	$41,750,899
Annual Average Benefits	$29,780
Total Local Economic Activity	**$66,061,987**
Direct CalPERS Retirement Payments	$41,750,899
Induced Business Revenues (4), (5)	$24,311,088
Components of Economic Impacts	
Increase in Gross Regional Product	$14,597,307
Employment	242
Labor Income	$7,357,178
Increase in Sales taxes (6)	$638,550
Increase in Property taxes	$718,951

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	25	$1,370,874
Offices of physicians, dentists, other health	24	$2,250,864
Real estate establishments	23	$2,312,763
Private household operations	13	$73,124
Retail Stores - Food and beverage	10	$590,166
Private hospitals	9	$1,335,498
Retail Stores - General merchandise	9	$531,784
Securities, commodity contracts, investments, and rela	8	$242,113
Nursing and residential care facilities	8	$444,807
Retail Stores - Motor vehicle and parts	7	$445,398

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LOS ANGELES

Economic Description (1)	
Population	9,848,000
Employment	5,445,000
Gross Regional Product (2)	$523,070,856,700
Labor Income	$268,541,572,200
CalPERS Beneficiaries (3)	
Number of Recipients	62,533
Retirement Benefits	$1,524,923,702
Annual Average Benefits	$24,386
Total Local Economic Activity	**$3,062,343,796**
Direct CalPERS Retirement Payments	$1,524,923,702
Induced Business Revenues (4), (5)	$1,537,420,094
Components of Economic Impacts	
Increase in Gross Regional Product	$921,667,084
Employment	10,277
Labor Income	$519,147,453
Increase in Sales taxes (6)	$31,405,056
Increase in Property taxes	$35,459,041

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	1145	$77,204,667
Offices of physicians, dentists, other health	669	$88,893,394
Private hospitals	552	$88,027,814
Wholesale trade businesses	494	$91,944,234
Real estate establishments	419	$84,845,055
Nursing and residential care facilities	317	$20,266,268
Retail Stores - Food and beverage	289	$21,220,523
Retail Stores - General merchandise	263	$15,419,585
Individual and family services	253	$9,853,912
Private household operations	221	$2,293,348

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

MADERA

Economic Description (1)	
Population	148,600
Employment	56,850
Gross Regional Product (2)	$9,939,205,300
Labor Income	$2,079,302,900
CalPERS Beneficiaries (3)	
Number of Recipients	2,515
Retirement Benefits	$59,569,351
Annual Average Benefits	$23,686
Total Local Economic Activity	**$94,887,281**
Direct CalPERS Retirement Payments	$59,569,351
Induced Business Revenues (4), (5)	$35,317,930
Components of Economic Impacts	
Increase in Gross Regional Product	$21,574,930
Employment	287
Labor Income	$11,587,172
Increase in Sales taxes (6)	$847,718
Increase in Property taxes	$955,862

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	34	$1,905,364
Private hospitals	32	$4,861,606
Offices of physicians, dentists, other health	15	$2,249,587
Real estate establishments	13	$1,763,895
Retail Stores - Food and beverage	12	$794,585
Nursing and residential care facilities	11	$601,577
Retail Nonstores - Direct and electronic sales	9	$352,929
Civic, social, professional, and similar organizations	8	$448,044
Private household operations	8	$82,257
Retail Stores - Motor vehicle and parts	8	$494,967

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MARIN	
Economic Description (1)	
Population	250,750
Employment	185,670
Gross Regional Product (2)	$17,251,364,670
Labor Income	$7,614,043,300
CalPERS Beneficiaries (3)	
Number of Recipients	2,893
Retirement Benefits	$86,373,082
Annual Average Benefits	$29,856
Total Local Economic Activity	**$134,519,345**
Direct CalPERS Retirement Payments	$86,373,082
Induced Business Revenues (4), (5)	$48,146,263
Components of Economic Impacts	
Increase in Gross Regional Product	$31,117,187
Employment	321
Labor Income	$16,415,718
Increase in Sales taxes (6)	$1,195,260
Increase in Property taxes	$1,346,758

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	38	$2,753,416
Offices of physicians, dentists, other health	23	$3,089,006
Real estate establishments	23	$3,373,400
Private hospitals	16	$3,055,557
Wholesale trade businesses	11	$2,438,792
Retail Stores - Food and beverage	10	$870,802
Nursing and residential care facilities	10	$705,983
Private household operations	9	$102,477
Securities, commodity contracts, investments	8	$517,630
Individual and family services	8	$362,384

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MARIPOSA

Economic Description (1)	
Population	17,800
Employment	7,020
Gross Regional Product (2)	$448,914,800
Labor Income	$243,785,600
CalPERS Beneficiaries (3)	
Number of Recipients	693
Retirement Benefits	$15,972,672
Annual Average Benefits	$23,049
Total Local Economic Activity	**$22,154,770**
Direct CalPERS Retirement Payments	$15,972,672
Induced Business Revenues (4), (5)	$6,182,098
Components of Economic Impacts	
Increase in Gross Regional Product	$3,750,712
Employment	50
Labor Income	$1,637,125
Increase in Sales taxes (6)	$176,066
Increase in Property taxes	$198,192

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	11	$715,706
Retail Stores - Food and beverage	3	$198,265
Civic, social, professional, and similar organizations	3	$110,295
Offices of physicians, dentists, and other health practit	3	$256,931
Real estate establishments	2	$325,944
Hotels and motels, including casino hotels	2	$248,852
Retail Stores - Miscellaneous	2	$65,685
Private household operations	2	$20,309
Wholesale trade businesses	2	$273,867
Other state and local government enterprises	1	$318,844

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MENDOCINO	
Economic Description (1)	
Population	86,040
Employment	40,120
Gross Regional Product (2)	$2,676,357,500
Labor Income	$1,346,309,900
CalPERS Beneficiaries (3)	
Number of Recipients	1,811
Retirement Benefits	$41,935,033
Annual Average Benefits	$23,156
Total Local Economic Activity	**$72,551,302**
Direct CalPERS Retirement Payments	$41,935,033
Induced Business Revenues (4), (5)	$30,616,269
Components of Economic Impacts	
Increase in Gross Regional Product	$18,409,682
Employment	264
Labor Income	$9,900,860
Increase in Sales taxes (6)	$709,862
Increase in Property taxes	$800,477

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	36	$2,100,448
Offices of physicians, dentists, other health	17	$2,022,600
Private hospitals	16	$2,284,713
Real estate establishments	16	$2,160,297
Retail Stores - General merchandise	9	$475,814
Nursing and residential care facilities	9	$520,046
Retail Stores - Food and beverage	8	$576,644
Wholesale trade businesses	8	$1,197,219
Retail Stores - Motor vehicle and parts	6	$440,737
Retail Stores - Miscellaneous	6	$191,483

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MERCED	
Economic Description (1)	
Population	245,320
Employment	93,300
Gross Regional Product (2)	$6,084,881,700
Labor Income	$3,252,864,200
CalPERS Beneficiaries (3)	
Number of Recipients	2,798
Retirement Benefits	$59,481,689
Annual Average Benefits	$21,259
Total Local Economic Activity	**$97,291,266**
Direct CalPERS Retirement Payments	$59,481,689
Induced Business Revenues (4), (5)	$37,809,577
Components of Economic Impacts	
Increase in Gross Regional Product	$22,410,674
Employment	334
Labor Income	$11,963,641
Increase in Sales taxes (6)	$884,864
Increase in Property taxes	$997,617

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	48	$2,705,745
Offices of physicians, dentists, other health	24	$2,746,719
Private hospitals	16	$2,623,848
Real estate establishments	15	$2,206,974
Retail Stores - General merchandise	14	$721,905
Nursing and residential care facilities	13	$791,465
Retail Stores - Food and beverage	11	$799,927
Individual and family services	10	$307,015
Private household operations	10	$82,840
Wholesale trade businesses	9	$1,160,340

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MODOC	
Economic Description (1)	
Population	9,110
Employment	3,940
Gross Regional Product (2)	$222,568,100
Labor Income	$124,695,400
CalPERS Beneficiaries (3)	
Number of Recipients	412
Retirement Benefits	$8,554,843
Annual Average Benefits	$20,764
Total Local Economic Activity	**$11,686,938**
Direct CalPERS Retirement Payments	$8,554,843
Induced Business Revenues (4), (5)	$3,132,095
Components of Economic Impacts	
Increase in Gross Regional Product	$1,936,735
Employment	29
Labor Income	$874,745
Increase in Sales taxes (6)	$95,901
Increase in Property taxes	$107,910

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	3.7	$176,549
Retail Stores - Food and beverage	2.3	$104,672
Wholesale trade businesses	2.1	$242,200
Individual and family services	1.4	$39,013
Offices of physicians, dentists, and other health practit	1.3	$130,532
Private household operations	1.1	$10,697
Retail Stores - Motor vehicle and parts	1	$62,203
Retail Stores - Building material and garden supply	1	$53,188
Other amusement and recreation industries	1	$15,085
Civic, social, professional, and similar organizations	1	$58,479

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

MONO	
Economic Description (1)	
Population	12,930
Employment	9,660
Gross Regional Product (2)	$713,300,340
Labor Income	$345,983,230
CalPERS Beneficiaries (3)	
Number of Recipients	251
Retirement Benefits	$7,839,218
Annual Average Benefits	$31,232
Total Local Economic Activity	**$11,322,538**
Direct CalPERS Retirement Payments	$7,839,218
Induced Business Revenues (4), (5)	$3,483,320
Components of Economic Impacts	
Increase in Gross Regional Product	$2,293,038
Employment	29
Labor Income	$989,689
Increase in Sales taxes (6)	$98,644
Increase in Property taxes	$111,017

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	5	$381,506
Real estate establishments	2.4	$416,265
Retail Stores - Food and beverage	1.4	$106,097
Offices of physicians, dentists, and other health practit	1.4	$150,405
Retail Nonstores - Direct and electronic sales	1.3	$71,220
Private household operations	1	$7,502
Hotels and motels, including casino hotels	1	$121,605
Retail Stores - Clothing and clothing accessories	0.9	$53,120
Legal services	0.8	$101,186
Civic, social, professional, and similar organizations	0.8	$49,786

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

MONTEREY	
Economic Description (1)	
Population	410,370
Employment	228,720
Gross Regional Product (2)	$17,650,910,930
Labor Income	$9,555,104,550
CalPERS Beneficiaries (3)	
Number of Recipients	5,588
Retirement Benefits	$148,177,930
Annual Average Benefits	$26,517
Total Local Economic Activity	**$256,034,852**
Direct CalPERS Retirement Payments	$148,177,930
Induced Business Revenues (4), (5)	$107,856,922
Components of Economic Impacts	
Increase in Gross Regional Product	$68,957,290
Employment	834
Labor Income	$37,148,764
Increase in Sales taxes (6)	$2,799,068
Increase in Property taxes	$3,155,332

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	106	$7,237,214
Offices of physicians, dentists,other health	62	$8,310,506
Real estate establishments	52	$7,129,185
Wholesale trade businesses	37	$7,983,375
Private hospitals	29	$4,925,658
Retail Stores - Food and beverage	26	$1,997,245
Retail Stores - General merchandise	25	$1,458,824
Nursing and residential care facilities	22	$1,446,089
Private household operations	18	$211,215
Individual and family services	18	$619,870

See the page titled “Footnotes for Summary Tables and Composite Data Base” in the Appendix of this study following the regional summary tables

NAPA	
Economic Description (1)	
Population	134,650
Employment	84,373
Gross Regional Product (2)	$7,182,748,325
Labor Income	$3,946,331,641
CalPERS Beneficiaries (3)	
Number of Recipients	3,531
Retirement Benefits	$97,313,432
Annual Average Benefits	$27,560
Total Local Economic Activity	**$165,719,553**
Direct CalPERS Retirement Payments	$97,313,432
Induced Business Revenues (4), (5)	$68,406,121
Components of Economic Impacts	
Increase in Gross Regional Product	$42,663,659
Employment	489
Labor Income	$23,827,103
Increase in Sales taxes (6)	$1,408,737
Increase in Property taxes	$1,590,470

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	58	$4,449,379
Private hospitals	41	$6,707,165
Offices of physicians, dentists, other health	34	$5,048,577
Real estate establishments	31	$4,549,243
Retail Stores - Food and beverage	16	$1,234,356
Securities, commodity contracts, investments, and rela	15	$792,881
Nursing and residential care facilities	12	$791,343
Wholesale trade businesses	11	$2,481,864
Retail Stores - Clothing and clothing accessories	11	$617,561
Private household operations	10	$131,103

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

NEVADA	
Economic Description (1)	
Population	97,750
Employment	47,270
Gross Regional Product (2)	$3,294,436,076
Labor Income	$1,496,347,426
CalPERS Beneficiaries (3)	
Number of Recipients	3,126
Retirement Benefits	$84,546,607
Annual Average Benefits	$27,046
Total Local Economic Activity	**$141,674,609**
Direct CalPERS Retirement Payments	$84,546,607
Induced Business Revenues (4), (5)	$57,128,002
Components of Economic Impacts	
Increase in Gross Regional Product	$35,176,787
Employment	485
Labor Income	$18,928,369
Increase in Sales taxes (6)	$1,330,701
Increase in Property taxes	$1,500,971

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	67	$4,157,088
Offices of physicians, dentists, other health	42	$4,934,831
Real estate establishments	27	$4,244,504
Private hospitals	23	$3,719,937
Nursing and residential care facilities	22	$1,444,225
Retail Stores - Food and beverage	16	$1,155,367
Retail Nonstores - Direct and electronic sales	14	$773,366
Private household operations	12	$121,744
Retail Stores - Miscellaneous	12	$383,542
Securities, commodity contracts, investments	11	$445,502

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ORANGE

Economic Description (1)	
Population	3,026,786
Employment	2,021,290
Gross Regional Product (2)	$192,689,395,334
Labor Income	$94,350,173,375
CalPERS Beneficiaries (3)	
Number of Recipients	19,751
Retirement Benefits	$567,202,951
Annual Average Benefits	$28,718
Total Local Economic Activity	**$1,039,712,479**
Direct CalPERS Retirement Payments	$567,202,951
Induced Business Revenues (4), (5)	$472,509,528
Components of Economic Impacts	
Increase in Gross Regional Product	$289,912,660
Employment	3,175
Labor Income	$157,951,555
Increase in Sales taxes (6)	$10,137,913
Increase in Property taxes	$11,436,828

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	383	$25,449,548
Offices of physicians, dentists, other health	221	$29,340,794
Private hospitals	146	$22,156,908
Real estate establishments	131	$27,221,446
Wholesale trade businesses	126	$29,909,266
Retail Stores - Food and beverage	98	$7,018,399
Nursing and residential care facilities	96	$6,226,562
Retail Stores - General merchandise	89	$5,687,558
Securities, commodity contracts, investments	78	$5,484,781
Private household operations	76	$754,742

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

PLACER	
Economic Description (1)	
Population	348,552
Employment	178,440
Gross Regional Product (2)	$15,505,803,770
Labor Income	$7,575,331,318
CalPERS Beneficiaries (3)	
Number of Recipients	10,964
Retirement Benefits	$332,624,945
Annual Average Benefits	$30,338
Total Local Economic Activity	**$600,116,910**
Direct CalPERS Retirement Payments	$332,624,945
Induced Business Revenues (4), (5)	$267,491,965
Components of Economic Impacts	
Increase in Gross Regional Product	$167,150,264
Employment	2,005
Labor Income	$92,088,914
Increase in Sales taxes (6)	$6,105,811
Increase in Property taxes	$6,888,165

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	259	$15,683,941
Private hospitals	140	$25,424,161
Offices of physicians, dentists, other health	127	$16,010,743
Real estate establishments	118	$16,929,487
Retail Stores - General merchandise	66	$3,913,446
Wholesale trade businesses	66	$11,548,185
Retail Nonstores - Direct and electronic sales	64	$2,898,326
Retail Stores - Food and beverage	56	$4,332,785
Nursing and residential care facilities	51	$3,245,790
Retail Stores - Miscellaneous	39	$1,439,206

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PLUMAS	
Economic Description (1)	
Population	20,122
Employment	8,540
Gross Regional Product (2)	$650,407,311
Labor Income	$327,580,840
CalPERS Beneficiaries (3)	
Number of Recipients	964
Retirement Benefits	$23,412,258
Annual Average Benefits	$24,287
Total Local Economic Activity	**$34,887,238**
Direct CalPERS Retirement Payments	$23,412,258
Induced Business Revenues (4), (5)	$11,474,980
Components of Economic Impacts	
Increase in Gross Regional Product	$7,162,384
Employment	94
Labor Income	$3,358,283
Increase in Sales taxes (6)	$300,238
Increase in Property taxes	$337,963

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	16	$870,232
Offices of physicians, dentists, other health	7	$680,527
Retail Stores - Food and beverage	5	$296,456
Nursing and residential care facilities	4	$287,647
Private household operations	4	$26,048
Real estate establishments	4	$596,842
Individual and family services	3	$141,852
Civic, social, professional, and similar organizations	3	$168,452
Retail Stores - Health and personal care	2	$141,326
Monetary authorities and depository credit intermedia	2	$535,261

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

RIVERSIDE	
Economic Description (1)	
Population	2,125,440
Employment	743,609
Gross Regional Product (2)	$53,770,170,160
Labor Income	$29,322,333,870
CalPERS Beneficiaries (3)	
Number of Recipients	26,356
Retirement Benefits	$696,719,159
Annual Average Benefits	$26,435
Total Local Economic Activity	**$1,271,438,982**
Direct CalPERS Retirement Payments	$696,719,159
Induced Business Revenues (4), (5)	$574,719,823
Components of Economic Impacts	
Increase in Gross Regional Product	$347,033,669
Employment	4,514
Labor Income	$187,068,464
Increase in Sales taxes (6)	$13,667,805
Increase in Property taxes	$15,414,376

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	563	$35,134,185
Offices of physicians, dentists, other health	279	$36,366,349
Real estate establishments	236	$35,886,648
Wholesale trade businesses	211	$34,935,262
Private hospitals	180	$27,639,062
Retail Stores - General merchandise	156	$8,747,904
Nursing and residential care facilities	143	$8,856,698
Retail Stores - Food and beverage	137	$9,682,513
Retail Stores - Motor vehicle and parts	98	$7,397,548
Retail Nonstores - Direct and electronic sales	93	$4,168,521

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SACRAMENTO	
Economic Description (1)	
Population	1,400,949
Employment	782,892
Gross Regional Product (2)	$53,544,440,000
Labor Income	$40,564,557,598
CalPERS Beneficiaries (3)	
Number of Recipients	43,119
Retirement Benefits	$1,321,470,167
Annual Average Benefits	$30,647
Total Local Economic Activity	**$2,470,982,120**
Direct CalPERS Retirement Payments	$1,321,470,167
Induced Business Revenues (4), (5)	$1,149,511,953
Components of Economic Impacts	
Increase in Gross Regional Product	$729,817,304
Employment	8,634
Labor Income	$408,809,972
Increase in Sales taxes (6)	$26,705,330
Increase in Property taxes	$30,115,189

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	1099	$66,446,191
Private hospitals	501	$92,126,732
Offices of physicians, dentists, other health	491	$70,568,832
Real estate establishments	456	$72,846,024
Wholesale trade businesses	339	$60,701,726
Nursing and residential care facilities	314	$20,102,501
Retail Stores - General merchandise	284	$16,429,159
Retail Stores - Food and beverage	229	$18,191,123
Individual and family services	211	$8,511,555
Retail Nonstores - Direct and electronic sales	178	$7,068,232

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SAN BENITO

Economic Description (1)	
Population	55,058
Employment	18,676
Gross Regional Product (2)	$1,429,510,725
Labor Income	$734,786,356
CalPERS Beneficiaries (3)	
Number of Recipients	775
Retirement Benefits	$20,041,847
Annual Average Benefits	$25,860
Total Local Economic Activity	**$28,705,290**
Direct CalPERS Retirement Payments	$20,041,847
Induced Business Revenues (4), (5)	$8,663,443
Components of Economic Impacts	
Increase in Gross Regional Product	$5,291,123
Employment	69
Labor Income	$2,440,561
Increase in Sales taxes (6)	$242,679
Increase in Property taxes	$273,180

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	12.6	$757,305
Offices of physicians, dentists, other health	6	$617,203
Real estate establishments	5.5	$718,027
Civic, social, professional, and similar organizations	2.9	$122,744
Retail Stores - Motor vehicle and parts	2.4	$130,739
Wholesale trade businesses	2.3	$386,422
Private household operations	2.3	$23,404
Retail Stores - General merchandise	2.1	$110,932
Retail Nonstores - Direct and electronic sales	1.8	$152,098
Retail Stores - Food and beverage	1.7	$226,963

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

SAN BERNARDINO

Economic Description (1)	
Population	2,017,673
Employment	793,116
Gross Regional Product (2)	$60,718,755,071
Labor Income	$34,539,653,513
CalPERS Beneficiaries (3)	
Number of Recipients	23,534
Retirement Benefits	$603,728,424
Annual Average Benefits	$25,653
Total Local Economic Activity	**$1,168,672,024**
Direct CalPERS Retirement Payments	$603,728,424
Induced Business Revenues (4), (5)	$564,943,600
Components of Economic Impacts	
Increase in Gross Regional Product	$338,812,742
Employment	4,423
Labor Income	$189,157,653
Increase in Sales taxes (6)	$12,756,731
Increase in Property taxes	$14,396,559

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	540	$31,674,655
Private hospitals	291	$44,660,442
Offices of physicians, dentists, other health	279	$37,111,489
Real estate establishments	238	$34,582,689
Wholesale trade businesses	237	$37,567,133
Nursing and residential care facilities	144	$8,903,564
Retail Stores - Food and beverage	133	$8,738,231
Retail Stores - General merchandise	125	$7,904,631
Individual and family services	122	$4,061,826
Retail Stores - Motor vehicle and parts	87	$6,665,139

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SAN DIEGO

Economic Description (1)	
Population	3,053,793
Employment	1,840,960
Gross Regional Product (2)	$172,967,712,500
Labor Income	$94,581,288,558
CalPERS Beneficiaries (3)	
Number of Recipients	26,541
Retirement Benefits	$637,621,807
Annual Average Benefits	$24,024
Total Local Economic Activity	**$1,195,209,882**
Direct CalPERS Retirement Payments	$637,621,807
Induced Business Revenues (4), (5)	$557,588,075
Components of Economic Impacts	
Increase in Gross Regional Product	$347,214,152
Employment	4,079
Labor Income	$190,342,796
Increase in Sales taxes (6)	$12,754,622
Increase in Property taxes	$14,392,359

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	483	$31,601,060
Offices of physicians, dentists, other health	265	$36,762,905
Real estate establishments	195	$33,812,156
Wholesale trade businesses	164	$33,848,436
Private hospitals	163	$25,222,964
Nursing and residential care facilities	133	$8,207,375
Retail Stores - Food and beverage	131	$8,695,561
Retail Stores - General merchandise	124	$7,452,376
Securities, commodity contracts, investments	107	$7,025,631
Private household operations	89	$933,136

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SAN FRANCISCO

Economic Description (1)	
Population	815,358
Employment	817,278
Gross Regional Product (2)	$93,837,761,076
Labor Income	$52,220,978,759
CalPERS Beneficiaries (3)	
Number of Recipients	3,637
Retirement Benefits	$113,875,574
Annual Average Benefits	$31,310
Total Local Economic Activity	**$188,436,483**
Direct CalPERS Retirement Payments	$113,875,574
Induced Business Revenues (4), (5)	$74,560,909
Components of Economic Impacts	
Increase in Gross Regional Product	$48,245,837
Employment	437
Labor Income	$26,571,490
Increase in Sales taxes (6)	$1,669,271
Increase in Property taxes	$1,881,463

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	56	$4,465,626
Private hospitals	28	$5,180,576
Offices of physicians, dentists, other health	26	$3,512,584
Wholesale trade businesses	20	$4,935,913
Retail Stores - Food and beverage	15	$1,194,924
Real estate establishments	15	$4,601,321
Private household operations	12	$132,858
Private junior colleges, colleges, universities	12	$1,012,998
Individual and family services	11	$585,330
Nursing and residential care facilities	11	$851,880

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SAN JOAQUIN

Economic Description (1)	
Population	674,860
Employment	273,915
Gross Regional Product (2)	$20,554,614,431
Labor Income	$11,204,748,731
CalPERS Beneficiaries (3)	
Number of Recipients	9,631
Retirement Benefits	$259,292,295
Annual Average Benefits	$26,923
Total Local Economic Activity	**$491,225,204**
Direct CalPERS Retirement Payments	$259,292,295
Induced Business Revenues (4), (5)	$231,932,909
Components of Economic Impacts	
Increase in Gross Regional Product	$141,334,415
Employment	1,868
Labor Income	$79,001,596
Increase in Sales taxes (6)	$5,295,653
Increase in Property taxes	$5,975,564

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	227	$13,520,160
Private hospitals	126	$21,219,068
Offices of physicians, dentists, other health	109	$13,236,692
Real estate establishments	92	$14,788,436
Wholesale trade businesses	88	$14,320,754
Nursing and residential care facilities	74	$4,559,299
Retail Stores - General merchandise	60	$3,389,985
Individual and family services	52	$1,758,499
Retail Stores - Food and beverage	51	$3,753,618
Retail Nonstores - Direct and electronic sales	42	$1,393,276

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SAN LUIS OBISPO	
Economic Description (1)	
Population	266,971
Employment	141,871
Gross Regional Product (2)	$11,491,071,406
Labor Income	$5,342,753,758
CalPERS Beneficiaries (3)	
Number of Recipients	8,938
Retirement Benefits	$269,350,995
Annual Average Benefits	$30,135
Total Local Economic Activity	**$481,095,070**
Direct CalPERS Retirement Payments	$269,350,995
Induced Business Revenues (4), (5)	$211,744,075
Components of Economic Impacts	
Increase in Gross Regional Product	$126,827,970
Employment	1,757
Labor Income	$67,490,871
Increase in Sales taxes (6)	$4,802,183
Increase in Property taxes	$5,417,054

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	227	$13,761,405
Offices of physicians, dentists, and other health	130	$16,121,324
Real estate establishments	106	$14,033,136
Private hospitals	75	$11,477,256
Retail Stores - Food and beverage	57	$3,776,102
Nursing and residential care facilities	56	$3,116,177
Wholesale trade businesses	55	$8,704,995
Retail Stores - General merchandise	47	$2,621,060
Retail Nonstores - Direct and electronic	45	$2,248,177
Individual and family services	45	$1,772,724

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SAN MATEO	
Economic Description (1)	
Population	718,989
Employment	493,531
Gross Regional Product (2)	$64,429,710,634
Labor Income	$32,455,172,080
CalPERS Beneficiaries (3)	
Number of Recipients	6,772
Retirement Benefits	$201,314,315
Annual Average Benefits	$29,727
Total Local Economic Activity	**$317,366,441**
Direct CalPERS Retirement Payments	$201,314,315
Induced Business Revenues (4), (5)	$116,052,126
Components of Economic Impacts	
Increase in Gross Regional Product	$73,559,378
Employment	701
Labor Income	$38,457,416
Increase in Sales taxes (6)	$2,770,634
Increase in Property taxes	$3,122,680

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	87	$6,408,307
Real estate establishments	46	$7,656,924
Offices of physicians, dentists, other health	38	$5,063,867
Private hospitals	35	$6,805,342
Retail Stores - Food and beverage	24	$2,189,309
Retail Nonstores - Direct and electronic sales	22	$1,467,283
Wholesale trade businesses	21	$5,385,247
Retail Stores - Miscellaneous	18	$726,015
Private household operations	17	$235,335
Nursing and residential care facilities	16	$1,015,916

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SANTA BARBARA

Economic Description (1)	
Population	407,057
Employment	242,754
Gross Regional Product (2)	$19,214,746,957
Labor Income	$10,634,362,863
CalPERS Beneficiaries (3)	
Number of Recipients	4,367
Retirement Benefits	$101,955,690
Annual Average Benefits	$23,347
Total Local Economic Activity	**$182,608,399**
Direct CalPERS Retirement Payments	$101,955,690
Induced Business Revenues (4), (5)	$80,652,709
Components of Economic Impacts	
Increase in Gross Regional Product	$50,126,395
Employment	622
Labor Income	$27,707,716
Increase in Sales taxes (6)	$1,868,662
Increase in Property taxes	$2,108,240

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	79	$5,085,136
Offices of physicians, dentists, and other health	42	$5,326,842
Real estate establishments	37	$5,260,748
Private hospitals	30	$4,747,647
Retail Stores - Food and beverage	21	$1,406,837
Nursing and residential care facilities	21	$1,390,682
Wholesale trade businesses	20	$3,910,969
Retail Stores - General merchandise	16	$924,394
Securities, commodity contracts, investments	15	$918,461
Individual and family services	14	$657,769

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SANTA CLARA

Economic Description (1)	
Population	1,784,642
Employment	1,101,469
Gross Regional Product (2)	$155,720,445,687
Labor Income	$91,023,504,824
CalPERS Beneficiaries (3)	
Number of Recipients	17,551
Retirement Benefits	$507,242,376
Annual Average Benefits	$28,901
Total Local Economic Activity	**$811,934,121**
Direct CalPERS Retirement Payments	$507,242,376
Induced Business Revenues (4), (5)	$304,691,745
Components of Economic Impacts	
Increase in Gross Regional Product	$196,046,070
Employment	1,827
Labor Income	$110,659,874
Increase in Sales taxes (6)	$6,767,123
Increase in Property taxes	$7,632,082

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	237	$16,592,573
Offices of physicians, dentists, and other health	132	$19,424,378
Private hospitals	122	$25,402,624
Real estate establishments	106	$18,671,200
Wholesale trade businesses	63	$20,301,438
Retail Stores - Food and beverage	61	$4,651,364
Nursing and residential care facilities	53	$3,869,238
Retail Stores - General merchandise	46	$2,914,525
Securities, commodity contracts, investments	40	$3,514,477
Private household operations	39	$446,714

See the page titled “Footnotes for Summary Tables and Composite Data Base” in the Appendix of this study following the regional summary tables

SANTA CRUZ

Economic Description (1)	
Population	256,218
Employment	131,695
Gross Regional Product (2)	$9,719,526,319
Labor Income	$4,982,434,596
CalPERS Beneficiaries (3)	
Number of Recipients	4,567
Retirement Benefits	$134,152,587
Annual Average Benefits	$29,374
Total Local Economic Activity	**$230,042,407**
Direct CalPERS Retirement Payments	$134,152,587
Induced Business Revenues (4), (5)	$95,889,820
Components of Economic Impacts	
Increase in Gross Regional Product	$59,340,703
Employment	764
Labor Income	$32,860,531
Increase in Sales taxes (6)	$2,308,293
Increase in Property taxes	$2,603,152

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	98	$6,149,967
Offices of physicians, dentists, and other health in our	58	$7,192,858
Real estate establishments	44	$6,325,321
Wholesale trade businesses	37	$7,061,146
Private hospitals	36	$6,159,936
Nursing and residential care facilities	21	$1,359,350
Retail Stores - Food and beverage	21	$1,708,468
Other private educational services	18	$761,077
Individual and family services	18	$724,400
Private household operations	16	$182,690

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

SHASTA

Economic Description (1)	
Population	181,099
Employment	82,942
Gross Regional Product (2)	$5,594,447,024
Labor Income	$3,036,028,386
CalPERS Beneficiaries (3)	
Number of Recipients	6,109
Retirement Benefits	$157,132,626
Annual Average Benefits	$25,721
Total Local Economic Activity	**$292,367,139**
Direct CalPERS Retirement Payments	$157,132,626
Induced Business Revenues (4), (5)	$135,234,513
Components of Economic Impacts	
Increase in Gross Regional Product	$83,279,523
Employment	1,194
Labor Income	$47,107,979
Increase in Sales taxes (6)	$3,031,809
Increase in Property taxes	$3,420,947

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	146	$8,268,695
Offices of physicians, dentists, and other health	80	$9,695,964
Private hospitals	72	$12,338,575
Real estate establishments	64	$7,954,869
Nursing and residential care facilities	44	$2,848,374
Wholesale trade businesses	42	$6,070,434
Retail Stores - General merchandise	37	$2,045,070
Retail Stores - Food and beverage	32	$2,263,710
Individual and family services	30	$1,062,428
Retail Nonstores - Direct and electronic sales	29	$1,514,233

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

SIERRA	
Economic Description (1)	
Population	3,174
Employment	896
Gross Regional Product (2)	$54,247,431
Labor Income	$34,354,140
CalPERS Beneficiaries (3)	
Number of Recipients	155
Retirement Benefits	$4,197,718
Annual Average Benefits	$27,082
Total Local Economic Activity	**$5,608,668**
Direct CalPERS Retirement Payments	$4,197,718
Induced Business Revenues (4), (5)	$1,410,950
Components of Economic Impacts	
Increase in Gross Regional Product	$842,279
Employment	12
Labor Income	$364,239
Increase in Sales taxes (6)	$34,854
Increase in Property taxes	$39,248

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	2.1	$103,309
Offices of physicians, dentists, and other health	1.4	$157,044
Civic, social, professional, and similar organizations	0.6	$28,956
Child day care services	0.5	$17,773
Other state and local government enterprises	0.5	$115,983
Retail Stores - Building material and garden	0.5	$24,489
Individual and family services	0.5	$14,338
Retail Stores - Gasoline stations	0.5	$17,129
Private household operations	0.4	$2,280
Monetary authorities and depository credit	0.4	$103,703

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

SISKIYOU

Economic Description (1)	
Population	44,634
Employment	17,679
Gross Regional Product (2)	$1,174,039,979
Labor Income	$593,638,415
CalPERS Beneficiaries (3)	
Number of Recipients	1,782
Retirement Benefits	$42,129,316
Annual Average Benefits	$23,642
Total Local Economic Activity	**$68,089,389**
Direct CalPERS Retirement Payments	$42,129,316
Induced Business Revenues (4), (5)	$25,960,073
Components of Economic Impacts	
Increase in Gross Regional Product	$15,643,804
Employment	238
Labor Income	$8,400,848
Increase in Sales taxes (6)	$608,244
Increase in Property taxes	$685,949

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	36	$1,986,892
Private hospitals	23	$3,226,951
Offices of physicians, dentists, and other health	21	$1,883,711
Retail Stores - Food and beverage	10	$562,789
Real estate establishments	10	$1,502,948
Retail Stores - General merchandise	9	$468,077
Civic, social, professional, and similar	6	$321,123
Private household operations	6	$58,434
Retail Stores - Motor vehicle and parts	5	$289,019
Retail Stores - Building material and garden	5	$285,934

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

SOLANO

Economic Description (1)	
Population	407,234
Employment	159,713
Gross Regional Product (2)	$15,174,316,008
Labor Income	$8,522,395,531
CalPERS Beneficiaries (3)	
Number of Recipients	8,035
Retirement Benefits	$227,823,234
Annual Average Benefits	$28,354
Total Local Economic Activity	**$400,801,859**
Direct CalPERS Retirement Payments	$227,823,234
Induced Business Revenues (4), (5)	$172,978,625
Components of Economic Impacts	
Increase in Gross Regional Product	$103,610,725
Employment	1,254
Labor Income	$55,676,523
Increase in Sales taxes (6)	$3,893,866
Increase in Property taxes	$4,392,800

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	177	$10,315,992
Private hospitals	93	$17,587,307
Real estate establishments	66	$10,514,532
Offices of physicians, dentists, and other health	54	$6,396,605
Retail Stores - General merchandise	45	$2,695,715
Nursing and residential care facilities	45	$2,776,764
Retail Stores - Food and beverage	39	$2,983,985
Wholesale trade businesses	37	$6,913,506
Retail Nonstores - Direct and electronic sales	31	$1,511,115
Retail Stores - Clothing and accessories	29	$1,493,895

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

SONOMA

Economic Description (1)	
Population	472,102
Employment	250,832
Gross Regional Product (2)	$19,783,425,990
Labor Income	$10,297,239,702
CalPERS Beneficiaries (3)	
Number of Recipients	8,636
Retirement Benefits	$230,196,498
Annual Average Benefits	$26,655
Total Local Economic Activity	**$431,613,192**
Direct CalPERS Retirement Payments	$230,196,498
Induced Business Revenues (4), (5)	$201,416,694
Components of Economic Impacts	
Increase in Gross Regional Product	$124,113,759
Employment	1,560
Labor Income	$69,767,737
Increase in Sales taxes (6)	$4,459,809
Increase in Property taxes	$5,032,388

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	183	$11,472,679
Offices of physicians, dentists, and other health	97	$12,137,152
Private hospitals	92	$16,601,302
Real estate establishments	89	$12,377,084
Wholesale trade businesses	59	$11,232,497
Nursing and residential care facilities	55	$3,705,496
Retail Stores - Food and beverage	44	$3,162,455
Individual and family services	37	$1,322,656
Retail Stores - General merchandise	37	$2,192,308
Securities, commodity contracts, investments	37	$1,807,527

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

STANISLAUS

Economic Description (1)	
Population	510,385
Employment	210,303
Gross Regional Product (2)	$15,311,339,212
Labor Income	$8,437,928,741
CalPERS Beneficiaries (3)	
Number of Recipients	6,058
Retirement Benefits	$145,623,656
Annual Average Benefits	$24,038
Total Local Economic Activity	**$274,741,994**
Direct CalPERS Retirement Payments	$145,623,656
Induced Business Revenues (4), (5)	$129,118,338
Components of Economic Impacts	
Increase in Gross Regional Product	$77,049,848
Employment	1,048
Labor Income	$43,711,900
Increase in Sales taxes (6)	$2,746,459
Increase in Property taxes	$3,100,526

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	138	$7,747,532
Private hospitals	75	$12,350,695
Offices of physicians, dentists, and other health	69	$9,052,640
Real estate establishments	54	$8,509,723
Nursing and residential care facilities	41	$2,466,112
Retail Stores - General merchandise	35	$1,928,555
Wholesale trade businesses	34	$5,425,422
Individual and family services	32	$997,503
Retail Stores - Food and beverage	29	$2,134,470
Retail Nonstores - Direct and electronic sales	23	$814,730

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

SUTTER

Economic Description (1)	
Population	92,614
Employment	38,627
Gross Regional Product (2)	$2,729,817,052
Labor Income	$1,255,256,390
CalPERS Beneficiaries (3)	
Number of Recipients	2,001
Retirement Benefits	$51,204,920
Annual Average Benefits	$25,590
Total Local Economic Activity	**$87,182,496**
Direct CalPERS Retirement Payments	$51,204,920
Induced Business Revenues (4), (5)	$35,977,576
Components of Economic Impacts	
Increase in Gross Regional Product	$22,657,709
Employment	306
Labor Income	$11,920,409
Increase in Sales taxes (6)	$947,387
Increase in Property taxes	$1,067,926

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	45	$2,515,647
Offices of physicians, dentists, and other health	23	$3,054,595
Real estate establishments	20	$2,643,863
Nursing and residential care facilities	14	$898,617
Retail Stores - General merchandise	12	$639,794
Wholesale trade businesses	12	$2,397,587
Private hospitals	12	$1,608,888
Retail Stores - Food and beverage	9	$708,675
Private household operations	8	$73,876
Retail Stores - Motor vehicle and parts	8	$541,601

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

TEHAMA

Economic Description (1)	
Population	61,138
Employment	21,249
Gross Regional Product (2)	$1,422,968,246
Labor Income	$750,965,149
CalPERS Beneficiaries (3)	
Number of Recipients	1,216
Retirement Benefits	$29,170,578
Annual Average Benefits	$23,989
Total Local Economic Activity	**$46,055,970**
Direct CalPERS Retirement Payments	$29,170,578
Induced Business Revenues (4), (5)	$16,885,392
Components of Economic Impacts	
Increase in Gross Regional Product	$10,072,881
Employment	151
Labor Income	$5,519,171
Increase in Sales taxes (6)	$386,144
Increase in Property taxes	$435,438

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	22	$1,188,610
Offices of physicians, dentists, and other health	13	$1,410,556
Private hospitals	9	$1,542,077
Retail Stores - Food and beverage	6	$384,919
Retail Stores - General merchandise	5	$295,139
Civic, social, professional, and similar organizations	5	$219,210
Retail Stores - Motor vehicle and parts	5	$294,000
Real estate establishments	4	$660,204
Nursing and residential care facilities	4	$243,051
Private household operations	4	$39,724

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

TRINITY	
Economic Description (1)	
Population	14,165
Employment	3,582
Gross Regional Product (2)	$231,125,865
Labor Income	$113,097,891
CalPERS Beneficiaries (3)	
Number of Recipients	676
Retirement Benefits	$13,178,551
Annual Average Benefits	$19,495
Total Local Economic Activity	**$18,315,683**
Direct CalPERS Retirement Payments	$13,178,551
Induced Business Revenues (4), (5)	$5,137,132
Components of Economic Impacts	
Increase in Gross Regional Product	$2,941,933
Employment	48
Labor Income	$1,426,216
Increase in Sales taxes (6)	$117,872
Increase in Property taxes	$132,764

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	10	$479,018
Offices of physicians, dentists, and other health	4	$459,213
Retail Stores - Food and beverage	3	$162,278
Private household operations	3	$11,422
Individual and family services	3	$78,780
Retail Stores - Health and personal care	2	$77,320
Securities, commodity contracts, investments	2	$50,704
Other state and local government enterprises	2	$361,683
Retail Stores - Building material and garden	1	$82,475
Medical and diagnostic labs and outpatient services	1	$98,041

See the page titled “Footnotes for Summary Tables and Composite Data Base” in the Appendix of this study following the regional summary tables.

TULARE

Economic Description (1)	
Population	429,668
Employment	182,328
Gross Regional Product (2)	$11,915,123,713
Labor Income	$6,289,040,956
CalPERS Beneficiaries (3)	
Number of Recipients	6,209
Retirement Benefits	$137,686,266
Annual Average Benefits	$22,175
Total Local Economic Activity	**$225,081,027**
Direct CalPERS Retirement Payments	$137,686,266
Induced Business Revenues (4), (5)	$87,394,761
Components of Economic Impacts	
Increase in Gross Regional Product	$53,057,233
Employment	752
Labor Income	$27,853,159
Increase in Sales taxes (6)	$2,183,876
Increase in Property taxes	$2,461,034

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	107	$5,941,210
Offices of physicians, dentists, and other health	65	$7,841,308
Nursing and residential care facilities	41	$2,178,123
Retail Stores - General merchandise	31	$1,658,011
Wholesale trade businesses	29	$4,900,868
Real estate establishments	27	$4,161,605
Retail Stores - Food and beverage	26	$1,837,844
Individual and family services	23	$888,936
Private household operations	21	$190,780
Civic, social, professional, and similar organizations	19	$1,055,229

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TUOLUMNE	
Economic Description (1)	
Population	55,175
Employment	22,543
Gross Regional Product (2)	$1,483,030,110
Labor Income	$840,747,499
CalPERS Beneficiaries (3)	
Number of Recipients	2,251
Retirement Benefits	$58,885,816
Annual Average Benefits	$26,160
Total Local Economic Activity	**$100,985,448**
Direct CalPERS Retirement Payments	$58,885,816
Induced Business Revenues (4), (5)	$42,099,632
Components of Economic Impacts	
Increase in Gross Regional Product	$25,554,409
Employment	357
Labor Income	$13,733,590
Increase in Sales taxes (6)	$1,016,977
Increase in Property taxes	$1,146,899

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	52	$2,981,725
Private hospitals	33	$4,559,213
Offices of physicians, dentists, and other health	27	$3,519,443
Real estate establishments	25	$3,172,802
Retail Stores - General merchandise	13	$739,858
Retail Stores - Food and beverage	12	$819,317
Nursing and residential care facilities	10	$601,507
Individual and family services	9	$292,337
Civic, social, professional, and similar organizations	8	$399,238
Retail Stores - Miscellaneous	8	$236,905

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VENTURA

Economic Description (1)	
Population	802,983
Employment	394,896
Gross Regional Product (2)	$37,052,100,846
Labor Income	$19,579,927,179
CalPERS Beneficiaries (3)	
Number of Recipients	8,535
Retirement Benefits	$208,407,716
Annual Average Benefits	$24,418
Total Local Economic Activity	**$355,816,046**
Direct CalPERS Retirement Payments	$208,407,716
Induced Business Revenues (4), (5)	$147,408,330
Components of Economic Impacts	
Increase in Gross Regional Product	$90,146,729
Employment	1,082
Labor Income	$48,137,998
Increase in Sales taxes (6)	$3,456,176
Increase in Property taxes	$3,896,648

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	141	$8,664,441
Offices of physicians, dentists, and other health	79	$10,038,588
Real estate establishments	55	$9,094,784
Private hospitals	41	$6,344,194
Wholesale trade businesses	40	$9,027,285
Retail Stores - Food and beverage	35	$2,469,599
Retail Stores - General merchandise	31	$1,800,265
Retail Nonstores - Direct and electronic sales	25	$1,086,257
Retail Stores - Clothing and accessories	24	$1,235,937
Nursing and residential care facilities	24	$1,455,502

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YOLO	
Economic Description (1)	
Population	199,407
Employment	107,307
Gross Regional Product (2)	$8,867,454,986
Labor Income	$5,598,501,398
CalPERS Beneficiaries (3)	
Number of Recipients	4,789
Retirement Benefits	$140,868,647
Annual Average Benefits	$29,415
Total Local Economic Activity	**$237,749,068**
Direct CalPERS Retirement Payments	$140,868,647
Induced Business Revenues (4), (5)	$96,880,421
Components of Economic Impacts	
Increase in Gross Regional Product	$60,522,546
Employment	744
Labor Income	$32,354,270
Increase in Sales taxes (6)	$2,414,730
Increase in Property taxes	$2,720,723

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	114	$6,403,474
Wholesale trade businesses	42	$7,291,803
Offices of physicians, dentists, and other health	37	$5,745,798
Nursing and residential care facilities	35	$2,238,386
Private hospitals	32	$5,037,674
Real estate establishments	31	$6,490,340
Retail Stores - General merchandise	28	$1,599,513
Retail Stores - Food and beverage	21	$1,776,857
Other private educational services	19	$660,830
Retail Stores - Motor vehicle and parts	17	$1,283,096

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YUBA

Economic Description (1)	
Population	72,925
Employment	23,367
Gross Regional Product (2)	$1,928,248,133
Labor Income	$1,240,807,284
CalPERS Beneficiaries (3)	
Number of Recipients	1,331
Retirement Benefits	$29,890,176
Annual Average Benefits	$22,457
Total Local Economic Activity	**$43,938,320**
Direct CalPERS Retirement Payments	$29,890,176
Induced Business Revenues (4), (5)	$14,048,144
Components of Economic Impacts	
Increase in Gross Regional Product	$8,406,803
Employment	111
Labor Income	$4,598,891
Increase in Sales taxes (6)	$325,344
Increase in Property taxes	$366,636

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	14	$754,276
Private hospitals	14	$2,292,766
Individual and family services	6	$178,171
Retail Stores - General merchandise	6	$338,304
Private household operations	4	$38,869
Offices of physicians, dentists, and other health	4	$477,757
Retail Stores - Food and beverage	4	$240,025
Nursing and residential care facilities	3	$206,197
Community food, housing, and other relief services	3	$93,619
Medical and diagnostic labs and outpatient and other a	3	$412,620

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Bay Area (10 Counties)	
Economic Description (1)	
Population	7,372,699
Employment	4,537,616
Gross Regional Product (2)	$523,050,667,724
Labor Income	$284,793,245,822
CalPERS Beneficiaries (3)	
Number of Recipients	85,321
Retirement Benefits	$2,499,928,883
Annual Average Benefits	$29,300
Total Local Economic Activity	**$4,500,811,297**
Direct CalPERS Retirement Payments	$2,499,928,883
Induced Business Revenues (4), (5)	$2,000,882,414
Components of Economic Impacts	
Increase in Gross Regional Product	$1,233,934,824
Employment	12,025
Labor Income	$689,874,080
Increase in Sales taxes (6)	$42,187,032
Increase in Property taxes	$47,598,301

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	1495	$105,391,323
Private hospitals	702	$137,730,376
Offices of physicians, dentists, and other health	699	$96,401,513
Real estate establishments	597	$111,179,622
Wholesale trade businesses	432	$108,929,672
Retail Stores - Food and beverage	367	$29,267,798
Nursing and residential care facilities	331	$23,194,190
Retail Stores - General merchandise	271	$18,398,293
Private household operations	268	$3,177,774
Retail Stores - Clothing and accessories	219	$14,642,366

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Central Coast (4 Counties)	
Economic Description (1)	
Population	1,139,456
Employment	632,021
Gross Regional Product (2)	$49,786,239,909
Labor Income	$26,267,007,578
CalPERS Beneficiaries (3)	
Number of Recipients	19,668
Retirement Benefits	$539,526,463
Annual Average Benefits	$27,432
Total Local Economic Activity	**$988,158,222**
Direct CalPERS Retirement Payments	$539,526,463
Induced Business Revenues (4), (5)	$448,631,759
Components of Economic Impacts	
Increase in Gross Regional Product	$275,401,199
Employment	3,448
Labor Income	$150,305,095
Increase in Sales taxes (6)	$10,523,105
Increase in Property taxes	$11,869,635

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	426	$27,556,530
Offices of physicians, dentists, and other health	250	$32,056,049
Real estate establishments	203	$28,153,792
Private hospitals	134	$21,642,753
Wholesale trade businesses	131	$25,913,727
Retail Stores - Food and beverage	104	$7,588,680
Nursing and residential care facilities	99	$6,299,986
Retail Stores - General merchandise	91	$5,191,514
Individual and family services	82	$3,363,862
Civic, social, professional organizations	67	$3,862,707

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Central Sierra (7 Counties)

Economic Description (1)	
Population	188,835
Employment	79,502
Gross Regional Product (2)	$5,400,947,942
Labor Income	$2,858,059,196
CalPERS Beneficiaries (3)	
Number of Recipients	7,678
Retirement Benefits	$207,214,527
Annual Average Benefits	$26,988
Total Local Economic Activity	**$336,893,100**
Direct CalPERS Retirement Payments	$207,214,527
Induced Business Revenues (4), (5)	$129,678,573
Components of Economic Impacts	
Increase in Gross Regional Product	$78,625,749
Employment	1,081
Labor Income	$39,924,551
Increase in Sales taxes (6)	$3,290,396
Increase in Property taxes	$3,708,527

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	159	$10,093,620
Real estate establishments	69	$9,378,723
Offices of physicians, dentists, and other health	67	$7,858,245
Private hospitals	65	$9,094,835
Retail Stores - Food and beverage	40	$2,781,802
Nursing and residential care facilities	31	$1,862,483
Civic, social, professional organizations	31	$1,579,263
Retail Stores - General merchandise	31	$1,636,426
Retail Stores - Miscellaneous	28	$923,224
Private household operations	28	$289,474

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

Greater Sacramento (6 Counties)	
Economic Description (1)	
Population	2,292,894
Employment	1,210,385
Gross Regional Product (2)	$101,368,108,573
Labor Income	$58,913,618,520
CalPERS Beneficiaries (3)	
Number of Recipients	68,771
Retirement Benefits	$2,084,162,175
Annual Average Benefits	$30,306
Total Local Economic Activity	**$3,994,185,771**
Direct CalPERS Retirement Payments	$2,084,162,175
Induced Business Revenues (4), (5)	$1,910,023,596
Components of Economic Impacts	
Increase in Gross Regional Product	$1,196,594,876
Employment	14,361
Labor Income	$669,529,995
Increase in Sales taxes (6)	$43,516,300
Increase in Property taxes	$49,111,251

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	1803	$107,934,595
Private hospitals	857	$152,803,678
Offices of physicians, dentists, other health	812	$112,543,817
Real estate establishments	772	$118,063,275
Wholesale trade businesses	534	$95,087,647
Nursing and residential care facilities	470	$30,104,232
Retail Stores - General merchandise	468	$26,830,398
Retail Stores - Food and beverage	377	$29,708,388
Individual and family services	323	$12,660,479
Retail Nonstores - Direct and electronic	318	$13,546,545

See the page titled “Footnotes for Summary Tables and Composite Data Base” in the Appendix of this study following the regional summary tables.

Northern California (11 Counties)

Economic Description (1)	
Population	533,462
Employment	228,767
Gross Regional Product (2)	$15,049,002,632
Labor Income	$7,784,510,437
CalPERS Beneficiaries (3)	
Number of Recipients	17,123
Retirement Benefits	$424,365,658
Annual Average Benefits	$24,783
Total Local Economic Activity	**$751,003,073**
Direct CalPERS Retirement Payments	$424,365,658
Induced Business Revenues (4), (5)	$326,637,415
Components of Economic Impacts	
Increase in Gross Regional Product	$195,350,447
Employment	2,873
Labor Income	$105,607,557
Increase in Sales taxes (6)	$7,508,561
Increase in Property taxes	$8,471,034

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	382	$21,668,170
Offices of physicians, dentists, and other health	212	$23,514,913
Private hospitals	169	$24,918,253
Real estate establishments	159	$22,693,791
Nursing and residential care facilities	93	$5,601,943
Retail Stores - Food and beverage	92	$5,958,416
Retail Stores - General merchandise	78	$4,282,033
Individual and family services	75	$2,804,203
Retail Nonstores - Direct and electronic	67	$3,985,465
Wholesale trade businesses	63	$9,313,113

See the page titled “Footnotes for Summary Tables and Composite Data Base” in the Appendix of this study following the regional summary tables.

Northern Sacramento Valley (5 Counties)

Economic Description (1)	
Population	512,434
Employment	222,332
Gross Regional Product (2)	$15,143,176,066
Labor Income	$7,948,671,148
CalPERS Beneficiaries (3)	
Number of Recipients	14,999
Retirement Benefits	$373,495,304
Annual Average Benefits	$24,901
Total Local Economic Activity	**$695,551,631**
Direct CalPERS Retirement Payments	$373,495,304
Induced Business Revenues (4), (5)	$322,056,327
Components of Economic Impacts	
Increase in Gross Regional Product	$194,358,351
Employment	2,771
Labor Income	$109,377,932
Increase in Sales taxes (6)	$7,066,652
Increase in Property taxes	$7,975,659

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	353	$19,678,307
Private hospitals	198	$30,624,321
Offices of physicians, dentists, and other health	198	$23,099,617
Real estate establishments	120	$18,357,295
Nursing and residential care facilities	113	$6,691,713
Retail Stores - General merchandise	87	$4,859,314
Wholesale trade businesses	83	$12,108,961
Individual and family services	81	$2,533,343
Retail Stores - Food and beverage	77	$5,378,708
Retail Stores - Motor vehicle	60	$4,111,397

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

San Joaquin Valley (8 Counties)	
Economic Description (1)	
Population	3,880,304
Employment	1,638,627
Gross Regional Product (2)	$119,422,826,553
Labor Income	$65,756,701,906
CalPERS Beneficiaries (3)	
Number of Recipients	48,899
Retirement Benefits	$1,162,096,399
Annual Average Benefits	$23,765
Total Local Economic Activity	**$2,269,426,634**
Direct CalPERS Retirement Payments	$1,162,096,399
Induced Business Revenues (4), (5)	$1,107,330,235
Components of Economic Impacts	
Increase in Gross Regional Product	$645,202,825
Employment	8,594
Labor Income	$357,756,672
Increase in Sales taxes (6)	$23,724,018
Increase in Property taxes	$26,766,555

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	1077	$61,754,673
Offices of physicians, dentists, other health	561	$71,393,521
Private hospitals	544	$86,102,839
Real estate establishments	399	$66,628,646
Wholesale trade businesses	312	$51,217,765
Nursing and residential care facilities	309	$18,294,366
Retail Stores - General merchandise	279	$15,289,667
Retail Stores - Food and beverage	239	$16,916,458
Individual and family services	238	$7,940,521
Retail Stores - Motor vehicle	183	$12,921,204

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

Southern Border (2 Counties)

Economic Description (1)	
Population	3,220,667
Employment	1,909,795
Gross Regional Product (2)	$178,039,983,298
Labor Income	$97,374,219,108
CalPERS Beneficiaries (3)	
Number of Recipients	28,205
Retirement Benefits	$673,775,704
Annual Average Benefits	$23,889
Total Local Economic Activity	**$1,264,524,283**
Direct CalPERS Retirement Payments	$673,775,704
Induced Business Revenues (4), (5)	$590,748,579
Components of Economic Impacts	
Increase in Gross Regional Product	$366,086,836
Employment	4,334
Labor Income	$200,875,566
Increase in Sales taxes (6)	$13,424,682
Increase in Property taxes	$15,148,255

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	512	$33,404,354
Offices of physicians, dentists, and other health practit	282	$38,874,188
Real estate establishments	206	$35,725,659
Wholesale trade businesses	174	$35,506,810
Private hospitals	167	$25,788,931
Retail Stores - Food and beverage	139	$9,191,572
Retail Stores - General merchandise	138	$8,286,100
Nursing and residential care facilities	137	$8,463,321
Securities, commodity contracts, investments	114	$7,408,238
Private household operations	93	$985,395

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables

Southern California (5 Counties)	
Economic Description (1)	
Population	17,820,890
Employment	9,397,980
Gross Regional Product (2)	$867,301,278,765
Labor Income	$446,333,573,285
CalPERS Beneficiaries (3)	
Number of Recipients	140,709
Retirement Benefits	$3,600,981,952
Annual Average Benefits	$25,592
Total Local Economic Activity	**$7,282,774,319**
Direct CalPERS Retirement Payments	$3,600,981,952
Induced Business Revenues (4), (5)	$3,681,792,367
Components of Economic Impacts	
Increase in Gross Regional Product	$2,195,234,027
Employment	24,687
Labor Income	$1,227,431,474
Increase in Sales taxes (6)	$75,599,152
Increase in Property taxes	$85,344,004

Local Industry Sectors with Largest Economic Benefits (7)

Description	Employment	Revenues
Food services and drinking places	2,760	$181,510,254
Offices of physicians, dentists, and other health	1,577	$208,767,129
Private hospitals	1,213	$190,557,258
Wholesale trade businesses	1,126	$220,218,440
Real estate establishments	1,017	$199,173,029
Nursing and residential care facilities	722	$45,991,660
Retail Stores - General merchandise	705	$42,151,263
Retail Stores - Food and beverage	694	$49,945,950
Individual and family services	541	$20,684,524
Private household operations	517	$5,390,739

See the page titled "Footnotes for Summary Tables and Composite Data Base" in the Appendix of this study following the regional summary tables.

Footnotes for Summary Tables

1. Source: Economic data from the US Bureau of Labor Quarterly Census of Employment and Wages (QCEW) data embedded in the IMPLAN model. Population data from the US Census Bureau. Data may differ from other sources due to varying definitions of the types of population and employment included.

2. Gross Regional Product is the sum of the value added in all industry sectors and includes profits, proprietors' compensation, employee compensation, and depletion of capital assets.

3. Source: California Public Employees' Retirement System, December 2010

4. Estimated using the IMPLAN model calibrated on the latest QCEW data (2009).

5. Induced revenues occur in local businesses when CalPERS pension recipients make household purchases including housing, groceries, transportation, taxes, entertainment, other retail, and all other household consumption items.

6. Sales and property taxes are computed by the IMPLAN model based on actual business and household payments, and measure generation, not distribution. The actual distribution between State and Local governments depend on complex allocation rules which are rapidly changing and are not computed in this analysis.

7. Computed IMPLAN outputs based on local induced business revenues resulting from CalPERS payments, truncated to the 10 largest for brevity.

Background on Economic Impact Studies

Pension Impact Studies:

You can find these and other pension fund economic impact studies on the National Association of State Retirement Administrators website at: http://www.nasra.org/resources/economic.htm.

The Perryman Group, "Beyond the Classroom: The Impact of Pension Benefits Paid by the Teacher Retirement System of Texas (TRS) on Business Activity in Texas, Its Regions, Metropolitan Areas, and Counties," The Teacher Retirement System of Texas, July 2006.

Robert Fountain, Applied Research Center at CSU Sacramento, and the Benefits Research Group, The Economic Impacts on California and Counties of SACRS Members' Benefit Payments, State Association of County Retirement Systems, September 2007.

Samuel Addy, Ahmad Ijaz,and the Center for Business and Economic Research at The University of Alabama, "Economic Impacts of RSA, PEEHIP, and SEIB Benefit Payments on Alabama," November 2007.

Andrea Lubov, "Measuring the Impact of Minnesota's Retirement Systems: Minnesota State Retirement System, Teachers Retirement Association, Public Employees Retirement Association," Retirement Systems of Minnesota, March 2008.

Ilana Boivie and Beth Almeida, "Pensionomics: Measuring the Economic Impact of State & Local Pension Plans," National Institute on Retirement Security, February 2009.

"Economic Impact Study of TRS Benefit Payments by Illinois Legislative District and County." The Teachers' Retirement System of the State of Illinois, August 2010.

CalPERS Economic Impact Studies:

Tessa Hebb, Pension Funds and Urban Revitalization California Case Study B: Real Estate CalPERS' California Urban Real Estate Initiative, Harvard Law School, Pensions & Capital Stewardship Project, Labor and Worklife Program, October 2005.

Tessa Hebb, Public Pension Funds and Urban Revitalization, California Case Study A: Private Equity CalPERS' California Initiative, Harvard Law School, Pensions & Capital Stewardship Project, Labor and Worklife Program, May 2006.

Robert Fountain, Robert Waste, and the Applied Research Center, California State University Sacramento, "The Annual Economic Impacts of CalPERS Benefit Payments," CalPERS, April 2007.

Robert Fountain, the Applied Research Center at CSU Sacramento, and the Benefits Research Group, "The Economic Impacts of CalPERS Investments on the California Economy," CalPERS, September 2007.

Robert Fountain and the Benefits Research Group, "The Economic Impacts of CalPERS Health Care Benefits Payments," CalPERS, April 2008.

You can find cumulative totals of the economic impact of CalPERS in California online at: CalPERS - An Economic Engine http://www.calpers.ca.gov/index.jsp?bc=/about/press/news/economic-engine/home.xml. This analysis is based on the three 2007 and 2008 studies by Dr. Fountain and data covering the calendar year 2006.

Pacific Community Ventures, "CalPERS for California 2010: Supporting Economic Opportunity in California," a report released to the CalPERS Investment Committee on April 11, 2011.

Other California Public Sector Economic Impact Studies:

You can find economic impact studies for various UC campuses during the past decade as well as the 2003 study of the entire system at the website UC: A Dynamic Engine for California's Economy, http://www.universityofcalifornia.edu/economy/welcome.html.

Economic & Planning Systems, Inc., "A Study of the Economic and Fiscal Impact of the University of California, San Francisco," June 2010.

ICF Consulting, "California's Future: It Starts Here, UC's Contributions to Economic Growth, Health, and Culture, An Impact Study for The University of California," March 2003.

Measuring the Impact of CalPERS Pension Benefits in California

This study is a snapshot of the economic "footprint" created by the CalPERS pension benefits paid to California annuitants in 2010. Any expenditure made in a local, regional or national economy has what is usually referred to a "multiplier effect" on the activity within that economy. That increase in revenue not only provides an immediate boost to the economy as it arrives in the accounts of pension recipients and is spent at local businesses, but over time it generates more local income as secondary and tertiary economic participants then spend the added revenue they have received.

With the increase in revenues businesses will then spend more money in the local economy to increase production, possibly hiring additional workers, and fueling further growth in the local economy. Each round of economic activity generates additional revenue. As funds circulate through the economy jobs are created, incomes, total output and tax revenues expand, and the economy grows even more.

An input-output model depicts these economic flows in a regional economy created by a change in payments by any sector within that economy. That data allows us to measure the gross impact on that economy during the period of the original payments. The IMPLAN model used in this study uses the benefit data payments to CalPERS beneficiaries as a starting point. Those payments are the expenditures that have a direct impact on the regional economy.

Based on those direct impacts from CalPERS benefit payments the IMPLAN model then calculates:

- The indirect impacts of those firms that do business with the industry making the direct impact.
- The induced impacts of individual employee (or in this case benefit recipients) expenditures.

Because CalPERS retirement payments are made directly to households and not to businesses, only the direct and induced measures of impact are relevant to this study. For this study we have given the components of our analysis names that are more readily understandable by those not familiar with input output modeling. The IMPLAN names are in ***bold italic*** on the glossary below, followed by the CalPERS study name in parenthesis in **bold**.

Direct Impacts **(Retirement Payments)** (also referred to as Direct CalPERS Retirement Payments) are the expenditures by an industry, or in this case CalPERS, which creates the economic impacts. Impacts can include construction, maintenance and repairs, operating expenses, and all other activities conducted as part of the event under analysis.

Indirect Impacts **(Not applicable to pension payments)** are the expenditure and employment impacts of firms which sell goods and services to the direct industry being studied. Examples include supplying materials, products, utilities, professional services such as legal, accounting, and advertising; utilities and government services; transportation; and other inputs. Since the payments by CalPERS are made to individuals these types of transactions undertaken by annuitants are calculated as induced impacts.

Induced Impacts **(Induced Business Revenues)** are created when the employees of the direct and indirect industries spend their wages for household consumption including housing, transportation, groceries, retail expenditures, education, and all other household consumption. As can be seen from the statewide summary, for CalPERS beneficiaries a large part of the expenditures are made for health care and other services.

For that reason, the "Ten Largest Industry Sectors" tables for each County are made up primarily of household consumption expenditures rather than inter-business transactions. The differences between Counties are partly due to variations in how much of the consumer demand is met locally within the county, or is lost to nearby counties which have a larger retail outlet or a major regional hospital.

Total Impacts **(Total Local Economic Activity)** are the sum of all the above, and are larger than any of the above components, resulting in the economic multiplier which shows the ratio of total impacts to direct impacts. Also known as the Total Revenues or Total Output, this measure is the total economic flow generated by the event under analysis, no matter who makes or receives the expenditures.

Value Added **(Increase in Gross Regional Product)** payments are the revenues of each business or government entity less what it purchases from others (through indirect payments) to create the revenues. This is made up of payments to business owners and proprietors, payments to or on behalf of employees, and payments to fixed resources such as property rents or ownership costs. The sum of value added payments throughout all sectors of a regional economy is the Gross Regional Product.

Employment Compensation **(Labor Incomes)** is a more robust measure than in previous models accounting for a total about 15% higher than other models because it includes compensation to the self-employed, consultants, and others who do not work directly for reporting businesses. This figure includes the total payment to or on behalf of employees, and includes not only wages and salaries but also benefits and taxes paid on behalf of employees.

Employment measures annual full time equivalent positions, and can differ from an employee count because multiple temporary or part time workers add up to a lesser number of full time equivalents.

Sales taxes are computed from the actual indirect taxes paid by businesses. The distribution of the sales taxes to state, county, city, and special districts or measures is not provided in this analysis as it requires a detailed fiscal and accounting analysis and changes frequently due to state and local realignment of revenues.

Property taxes include not only those generated by the project under analysis, but also include the effects of expanding business and household expenditures for real property resources.

Data and Methodology

The data for this analysis comes from two sources: the California Public Employees' Retirement System (CalPERS) report of retirement benefit payments by California counties in December, 2010 and from the IMPLAN version 3.0 update on August 27, 2010. This input-output model uses U.S. Bureau of Labor Statistics data from 2009 as well as other federal data sources. The modeling was run in February and March 2011. This data was the most up to date data available at the time the analysis was initiated. Over the last decade these sources have come to be the standard data sets for calculating economic impact measures for individual pension funds.

The retirement benefit data includes all payments made directly to California households and does not include medical benefits or payments made directly to providers. It was compiled and reported by CalPERS at the county level through a commercially available US Post Office zip code conversion software. Those county compilations are then run against the county level data for California that is pre-assembled by IMPLAN.

The CalPERS benefits data used in the input-output modeling has been supplemented to provide context in the narrative sections of this report with additional information provided by CalPERS including a listing of CalPERS Benefit Payments by State compiled in March 2010 and the CalPERS Facts at a Glance reports on General Facts and Retirement and Membership Facts as of March, 21, 2011 available on-line at: http://www.calpers.ca.gov/index.jsp?bc=/about/facts/home.xml. The CalPERS funding level is as of June 1, 2011.

To measure the economic impacts of retiree expenditures made out of benefits paid to CalPERS members in California counties, this analysis utilized the latest version of the IMPLAN input-output modeling software which has been used by industry and government analysts since the 1970s. Developed by the USDA Forest Service to analyze the economic effects of local land management projects, the software is now deployed nationally to analyze impacts of highly varied local and community development projects. The model is currently the methodology required for analysis on many Federal and State public works and natural resources projects, and is widely used in Federal and State environmental impact assessments.

The IMPLAN model is calibrated for the local region using data from the U.S. Bureau of Labor Statistics Census of Employment and Wages and uses industry production functions developed by the U.S. Bureau of Economic Analysis. The Quarterly Census of Employment and Wages (QCEW) data, formerly known as the ES-202 program, is based on a survey of all businesses that file Social Security or other Federal quarterly payments and reports.

The IMPLAN data is updated every two years and the most current software utilizes QCEW data from 2009. This data may not exactly match data from other sources such as the U.S. Census Bureau, the U.S. Bureau of Economic Analysis, the California Employment Development Department, or the California Department of Finance.

If you are interested in more detail on these sources, you can find extensive background information as well as greater technical detail about the data employed in IMPLAN version 3.0 at their website: http://implan.com/V4/index.php?option=com_multicategories&view=categories&cid=241:datainformation&Itemid=10

Input-output models are economic tools to measure total economic benefits. To assess the impact of the inter-action among businesses in various sectors it was necessary to create a full model of the economy which includes all transactions between consumers and suppliers, between suppliers, and the household expenditures of the workers in each economic sector. The IMPLAN model uses a matrix to represent the economy of a region in order to estimate the impact of events in one industry or institution on all other sectors of the local economy

IMPLAN uses a Social Accounting Matrix (SAM) which captures all the transactions in a local area. The SAM describes a local economy in terms of the flow of dollars within a region while also accounting for non-industry related transactions including tax payments by business and households. This allows a superior portrayal of the household income impact on the economy than other models. The IMPLAN model must be calibrated for each local economy in which impacts are to be measured. The calibration creates a model for the local economy which shows all of the productive sectors, and measures the interconnections between them.

This is the first time that this version of the IMPLAN model has been used to analyze the impact of pension payments in a state, regional or local economy and the outputs are not comparable to previous studies. Although there have been a wide range of similar economic impact studies by other pension funds over the last decade it is important to not draw conclusions based on comparisons among the various studies. Because different data sets are employed at different times for each study, older versions of IMPLAN were used, and sometimes other methodologies are utilized, each study must be approached as an indication of a specific impact in a specific situation at a specific point in time.

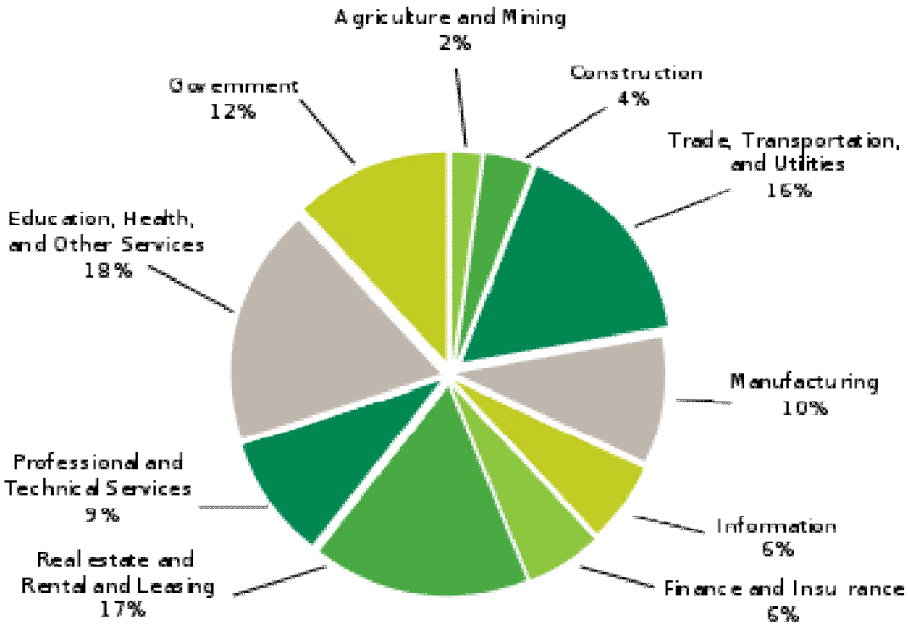
This study does not measure net economic impacts because of limitations on available data. It focuses on the gross economic impacts of pension benefit expenditures in one year rather than cumulative effects over time. Accurately accounting for the net economic impacts of pensions would require a dynamic model and data that spans several decades.

North American Industry Classification System

The North American Industry Classification System or NAICS (pronounced "nakes") is used by business and government to classify business establishments according to type of economic activity (process of production) in Canada, Mexico and the United States. It has largely replaced the older Standard Industrial Classification (SIC) system; however, certain government departments and agencies, such as the U.S. Securities and Exchange Commission (SEC), still use the SIC codes.

An establishment is typically a single physical location, though administratively distinct operations at a single location may be treated as distinct establishments. Each establishment is classified to an industry according to the primary business activity taking place there. NAICS does not offer guidance on the classification of enterprises (companies) which are composed of multiple establishments.

Percentage of California Industries in Primary NAICS Classifications as of 2008



This pie chart shows the order of magnitude of the primary NAICS classifications is the same when run via IMPLAN or other methodologies, but the specific impact differs over time and according to the data and model utilized. The 2009 data in the IMPLAN model run on CalPERS retiree payments indicated that real estate was down to less than 15% and manufacturing had risen to more than 11% but the rest of the sectors were comparable.

Researchers and Authors

This study is the seventh in a series of pension fund economic impact studies undertaken by the California Public Employees Retirement System since 2005. Four of those studies have been overseen by Dr. Robert Fountain, Professor Emeritus at California State University, Sacramento.

Dr. Fountain is the founder of the CSUS Applied Research Institute and the Sacramento Regional Research Institute, both of which focus on regional economic development, land use planning, and economic analysis and forecasting. He is currently the director of Regional Economic Consultants based in Benicia, CA where he focuses on economic development analysis, including data and policy analysis performed for local governments, community development agencies, and housing and redevelopment agencies. He holds a Ph.D. in Urban Land Economics from UCLA and his expertise includes economics, land use, financial planning, modeling, and forecasting.

Dr. Fountain coordinated all the research and is the principal author of the study. He was assisted in writing and editing the study by Michael W. Perri, the director of the Benefits Research Group at Lincoln Crow Strategic Communications. Perri is a former journalist with policy experience in employee benefits, pensions, health care, water, land use, education, and public finance. He has worked on previous studies for CalPERS, the California State Teachers Retirement System, and the State Association of County Retirement Systems.