



State of the System

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CalPERS Pension Buck

The CalPERS Pension Buck*

CalPERS' income on average over the last 20 years demonstrates that every dollar spent on public employee pensions comes from the following sources.

** As of June 30, 2023*

56¢

CalPERS
investment
earnings

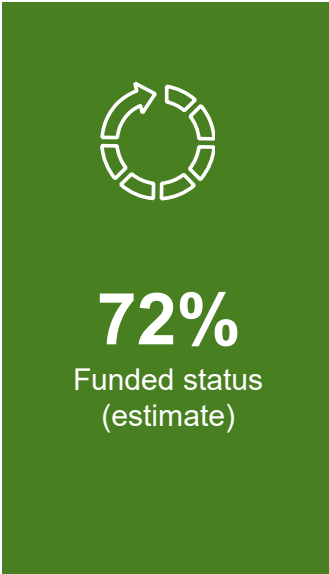
11¢

CalPERS
members

33¢

CalPERS
employers

Where We Stand



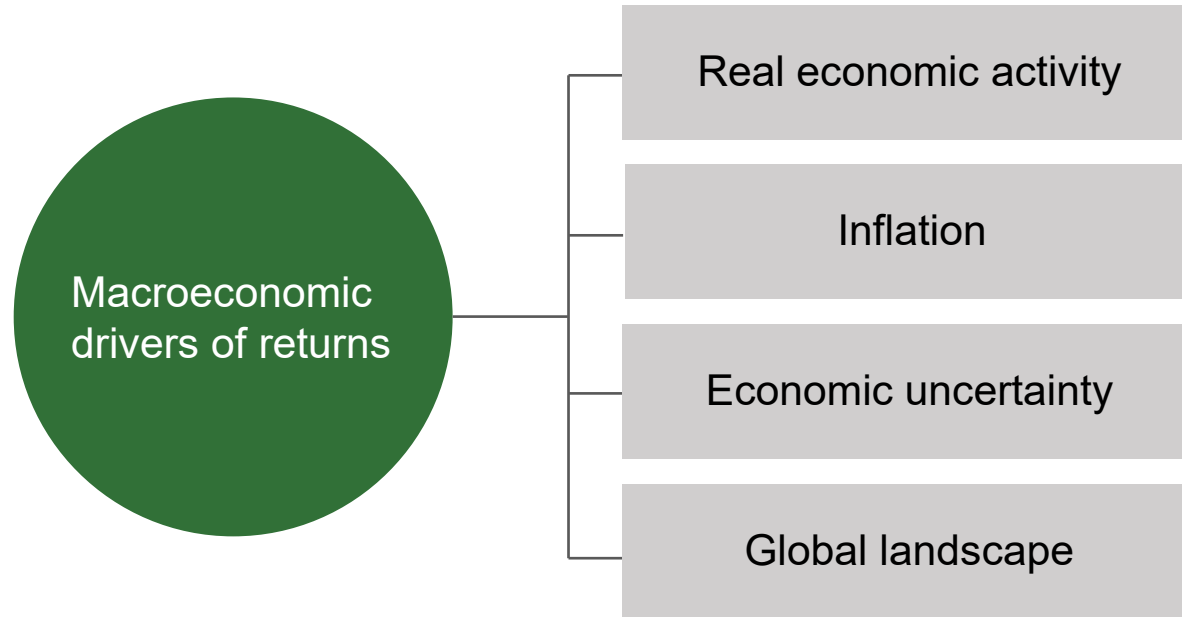
As of June 30, 2023

Maintaining a Long-Term Investment Perspective

30 year	7.5%
20 year	7%
10 year	7.1%
5 year	6.1%
1 year	5.8%

As of June 30, 2023

Economy and Markets



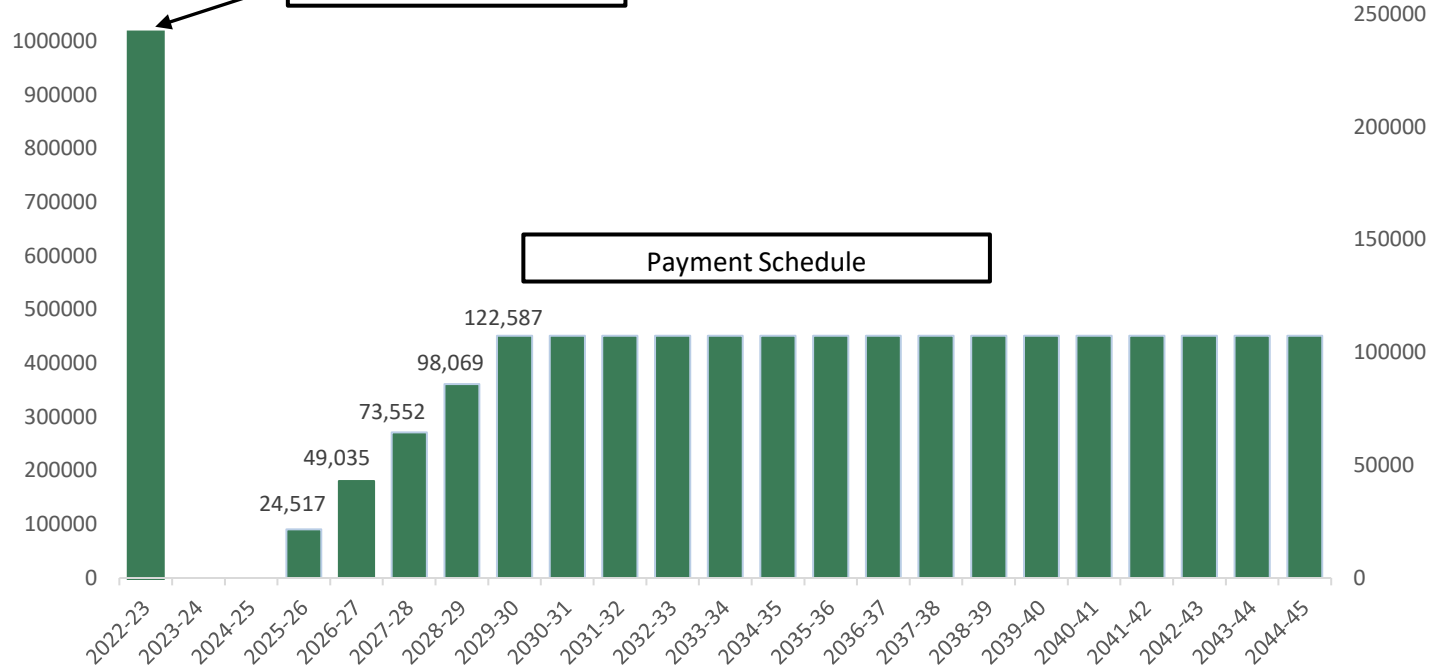
Valuation Results Vary

No Two Plans the Same

	Estimated Average Funded Status	Average Employer Contribution Rate
	Actual 6/30/2023 Asset Values / Projected Accrued Liabilities	From 6/30/2022 Valuation Results
Public Agency Misc. Plans	74%	27.9%
Public Agency Safety Plans	72%	55.2%
State Miscellaneous	72%	30.9%
State POFF	73%	46.3%
CHP	68%	67.7%
Schools	69%	26.7%

Contribution Rates Adjust Gradually

\$1M Investment Loss

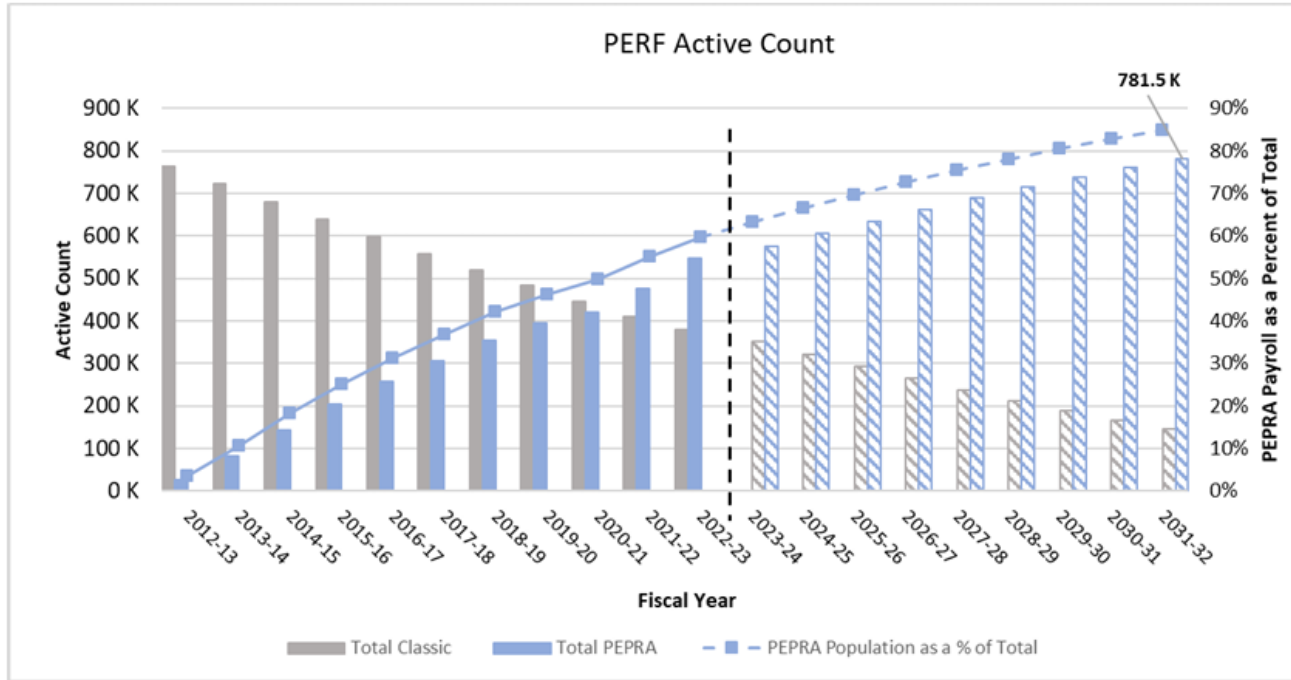


- Investment Loss - \$1 million at 6/30/2023
- Payments commence FY 2025-26

California Public Employees' Pension Reform Act (PEPRA)

- Improves the ability of employers to manage the costs of retirement benefits
- Generally reduces benefit costs for members hired after January 1, 2013
- Employer cost savings take time to phase-in as Classic members are replaced by PEPRA members
- PEPRA members generally have higher and more variable member contributions

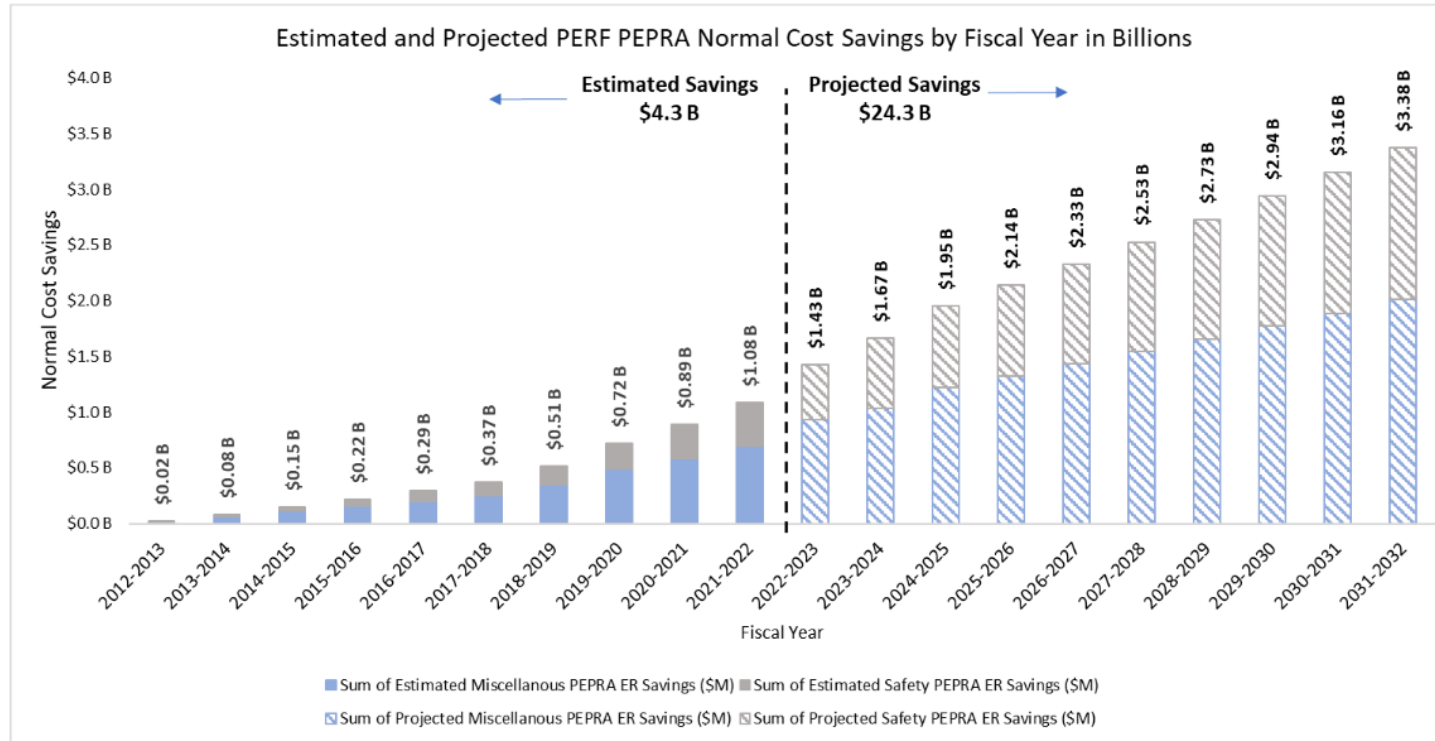
PEPRA Population



Assuming a level active population, PEPRA membership is expected to increase from about 60% today to 85% over the next 10 years.

PEPRA Fiscal Impact

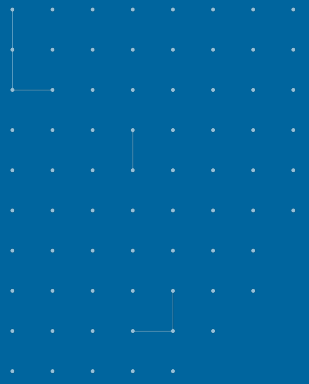
While cost savings due to PEPRA began slowly, employers have saved an estimated \$4.4 billion over the last 10 years and are expected to save around \$24 billion over the next 10 years.



CalPERS' Sustainable Investments 2030 Strategy

The 2030 Sustainable Investments Strategy contributes to building a higher performing and more resilient portfolio.





Questions

