



## Finance and Administration Committee

# Agenda Item 4c

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**April 14, 2025**

**Item Name:** Semi-Annual Financial Report, Public Employees' Retirement Fund

**Program:** Financial Office

**Item Type:** Information Consent

### **Executive Summary**

This item represents the CalPERS Fiscal Mid-Year 2024-25 Financial Report to the committee. As of December 31, 2024, the net position of the CalPERS Public Employees' Retirement Fund (PERF) increased by 7.7% since December 31, 2023, primarily due to a positive market experience.

### **Strategic Plan**

This agenda item supports efforts to strengthen the long-term sustainability of the pension fund.

### **Background**

This agenda item is being presented to the committee to provide mid-year updates and report on any issues related to CalPERS financial reporting.

### **Analysis**

As of December 31, 2024, the net position of the PERF was \$524.7 billion, representing an increase of \$37.4 billion since December 31, 2023. This 7.7% increase was primarily due to investment gains resulting from positive performance in the market. More specifically, the increase was attributable to unrealized and realized gains in public equity, private equity, and private debt.

Contributions as of December 31, 2024, were \$16.8 billion, compared to \$17.6 billion as of December 31, 2023. The year-over-year decrease of 4.7% was primarily due to an additional \$1.7 billion in employer contributions made in July 2023, with no such addition made as of December 31, 2024. This decrease was partially offset by changes in contributions rates effective July 1, 2024. Employer contribution rates increased between 0.5% and 2.2% for State plans, 0.4% for schools, 11.8% for public agency miscellaneous plans, and 12.1% for public agency safety plans.

Benefit payments as of December 31, 2024, were \$17.1 billion, compared to \$16.1 billion as of December 31, 2023. The increase of 5.4% was primarily due to the increase in the number of retirees and beneficiaries.

Total income, excluding contributions, was nearly \$19.6 billion as of December 31, 2024, compared to \$22.4 billion as of December 31, 2023. Although both years experienced positive returns due to an overall positive market experience there was a less favorable return in Fiscal Mid-Year 2024-25. Total expenditures, excluding benefit payments, were approximately \$362 million as of December 31, 2024, compared to \$353 million as of December 31, 2023, due to an increase in refunds of contributions to members.

### **Budget and Fiscal Impacts**

Income and expenses have already been considered for the current budget. This item is provided to the committee for informational purposes and has no additional direct impact on the CalPERS budget.

### **Benefits and Risks**

There are no known risks associated with this item.

### **Attachments**

Attachment 1 – Semi-Annual Financial Report, PERF

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Michele L. Nix  
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