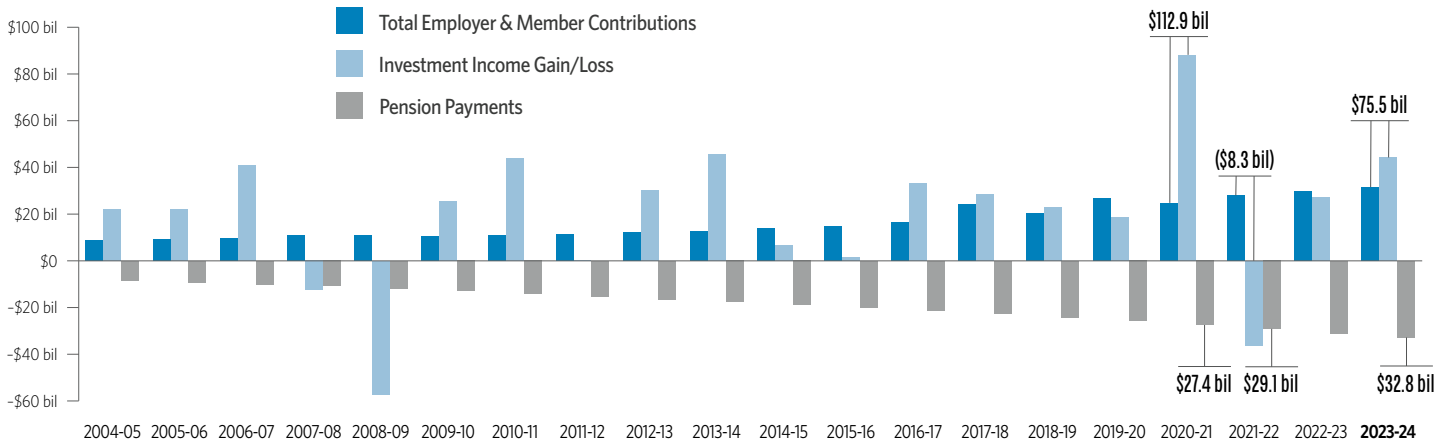


# Finances

Total contributions<sup>1</sup> (■) and investment income (■) together serve as the financial foundation to pay lifetime pension benefits (■), even in down market years.



**\$31.3 bil**

Total Contributions<sup>1</sup>  
(FY 2023-24)  
↑4.5% change from previous FY

**\$44.2 bil**

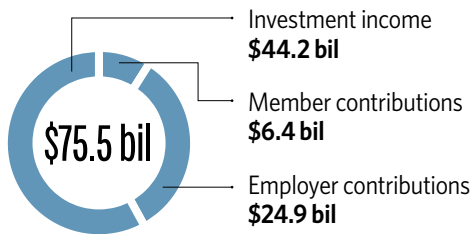
Investment Income  
(FY 2023-24)  
↑63.8% change from previous FY

**\$32.8 bil**

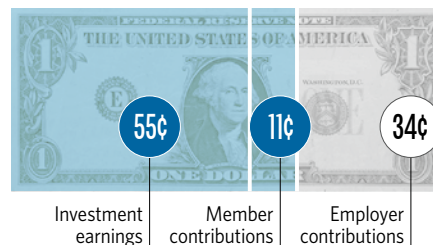
Pension Payments  
(FY 2023-24)  
↑5.6% change from previous FY

## Contributions to the Fund

### Funding by Source (FY 2023-24)



### How Public Employee Pensions Are Funded<sup>2</sup> (20-year average)



Every public employee pension dollar paid to CalPERS retirees comes from three sources, with 66 cents coming from CalPERS investment earnings and member contributions.<sup>2</sup>

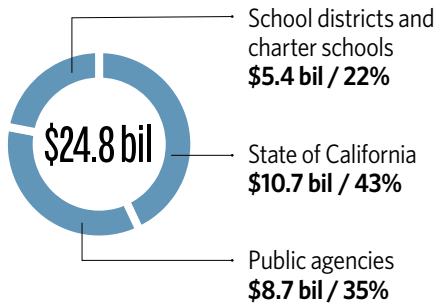
<sup>1</sup> Includes member and employer contributions.

<sup>2</sup> Average income/contributions over the last 20 years.

Continued »

### Contributions to the Fund *(continued)*

#### Employer Contributions *(FY 2023-24)*

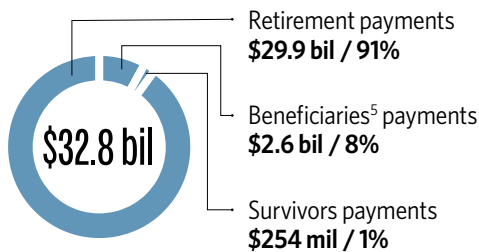


#### Contributions and Income *(in thousands)*

FY	Employer Contributions	Member Contributions	Net Investment Income (Loss)	Total <sup>3</sup>
<b>2023-24</b>	<b>\$24,868,493</b>	<b>\$6,389,252</b>	<b>\$44,247,773</b>	<b>\$75,505,518</b>
2022-23	\$24,227,246	\$5,672,430	\$27,013,684	\$56,913,360
2021-22	\$22,702,547	\$5,159,664	(\$36,182,422)	(\$8,320,211)
2020-21	\$20,034,757	\$4,757,000	\$88,059,909	\$112,851,666
2019-20	\$22,039,561	\$4,901,000	\$18,516,994	\$39,030,672

### Payments & Expenses from the Fund

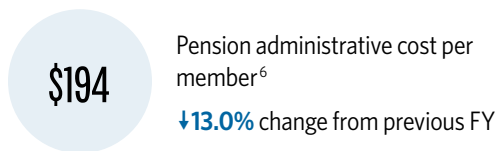
#### Total Pension Payments<sup>4</sup> by Type *(FY 2023-24)*



#### Total Payments *(in thousands)*

FY	Payments <sup>4</sup>	Refunds	Admin. Expenses	Total
<b>2023-24</b>	<b>\$32,815,645</b>	<b>\$366,423</b>	<b>\$378,941</b>	<b>\$33,561,009</b>
2022-23	\$31,084,243	\$391,113	\$323,014	\$31,798,370
2021-22	\$29,118,345	\$329,555	\$297,464	\$29,745,364
2020-21	\$27,415,194	\$287,556	\$392,119	\$28,094,869
2019-20	\$25,781,920	\$323,180	\$524,451	\$25,629,551

#### Pension Administrative Costs *(FY 2022-23)*



#### Pension Administrative Cost a Year Per Member<sup>6</sup>

FY	Cost per member <sup>6</sup>
<b>2022-23</b>	<b>\$194</b>
2021-22	\$223
2020-21	\$202
2019-20	\$217
2018-19	\$216

<sup>3</sup> Total contributions does not include plan-to-plan movement or securities lending or other income.

<sup>4</sup> Total payments does not include plan-to-plan movement. Includes retirement, beneficiaries, and survivor payments.

<sup>5</sup> Includes beneficiaries, plus beneficiaries/survivors. A beneficiary can be anyone a member selects to receive a lump-sum or lifetime benefit and is not set by law. A survivor is defined by state law in order of eligibility. A beneficiary/survivor can be the same person.

<sup>6</sup> Includes costs for actives, retirees, beneficiaries, and survivors.