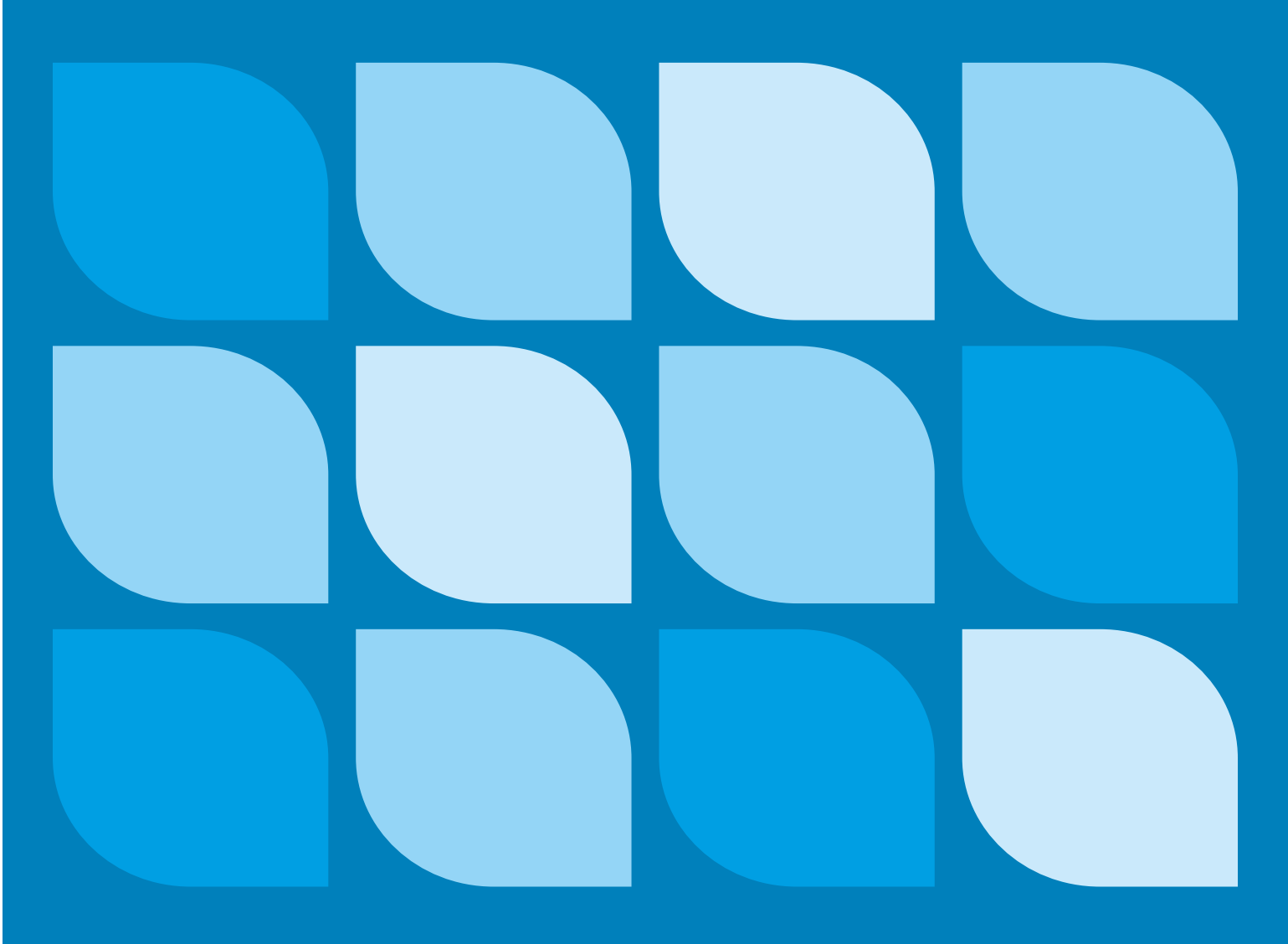


2023-24 Transparency Report

California Public Employees' Retirement System
A Component Unit of the State of California



Message from the CEO

I am pleased to share the third annual Transparency Report of the California Public Employees' Retirement System (CalPERS) for the fiscal year 2023-24.

Designed with our stakeholders in mind, this report serves as a concise overview of our financial status and underscores our commitment to transparency and accountability in serving our members, employers, and the State of California.

Four years ago, we started participating in CEM's Global Pension Transparency Benchmark, which emphasizes the importance of being able to find information easily. Offering a snapshot of CalPERS for the fiscal year, the Transparency Report simplifies and consolidates complex information otherwise only found in extensive reports like the *Annual Comprehensive Financial Report* (ACFR), the *Funding Levels and Risks Report*, and the *Health Benefits Program Annual Report*.

In 2024, our overall CEM Pension Transparency score ranked third globally and the highest U.S. fund measured.

This document provides a high-level insight into the state of CalPERS, covering aspects such as funded status, financial health, investment performance, sustainability initiatives, membership demographics, diversity and inclusion efforts, and organizational activities.

The Transparency Report is one of our initiatives to help improve our overall CEM Pension Transparency score. In 2024, our overall score ranked third globally and the highest U.S. fund measured.

Marcie Frost
Chief Executive Officer

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Every effort has been made to verify the accuracy of the information, which is intended for general use only. All data is reported for Fiscal Year (FY), except the Health Benefits Program data reported for Calendar Year (CY), unless otherwise noted.

Additional information can be found in the *Annual Comprehensive Financial Report*, the *Funding Level and Risk Report*, the *Health Benefits Program Annual Report*, and *Commitment to Diversity, Equity & Inclusion Report* at www.calpers.ca.gov.

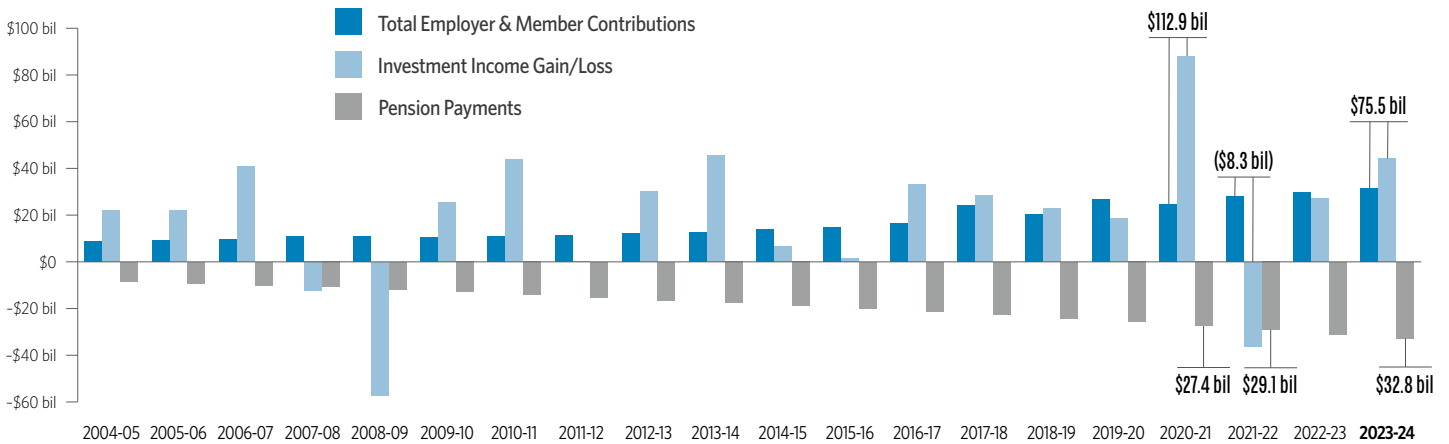


Finances

A glimpse at the sources of funds used to pay retirement benefits to CalPERS members.

Finances

Total contributions¹ (■) and investment income (■) together serve as the financial foundation to pay lifetime pension benefits (■), even in down market years.



\$31.3 bil

Total Contributions¹
(FY 2023-24)
↑4.5% change
from previous FY

\$44.2 bil

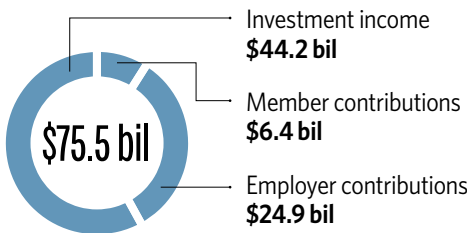
Investment Income
(FY 2023-24)
↑63.8% change
from previous FY

\$32.8 bil

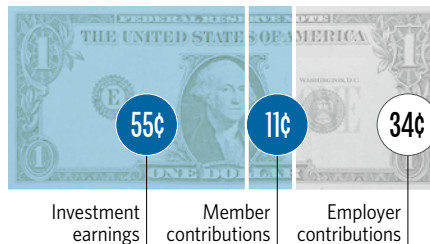
Pension Payments
(FY 2023-24)
↑5.6% change
from previous FY

Contributions to the Fund

Funding by Source (FY 2023-24)



How Public Employee Pensions Are Funded² (20-year average)



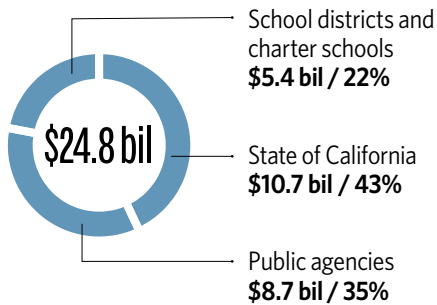
Every public employee pension dollar paid to CalPERS retirees comes from three sources, with 66 cents coming from CalPERS investment earnings and member contributions.²

¹ Includes member and employer contributions.
² Average income/contributions over the last 20 years.

Continued »

Contributions to the Fund *(continued)*

Employer Contributions *(FY 2023-24)*

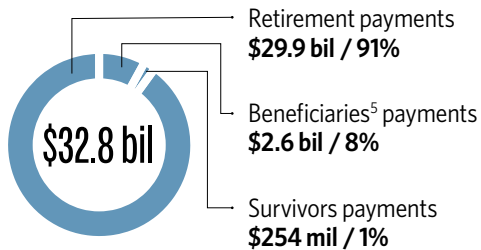


Contributions and Income *(in thousands)*

| FY | Employer Contributions | Member Contributions | Net Investment Income (Loss) | Total ³ |
|----------------|------------------------|----------------------|------------------------------|---------------------|
| 2023-24 | \$24,868,493 | \$6,389,252 | \$44,247,773 | \$75,505,518 |
| 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

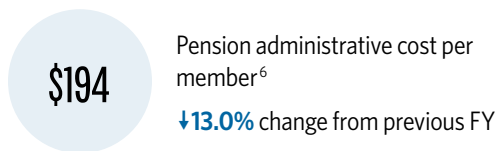
Total Pension Payments⁴ by Type *(FY 2023-24)*



Total Payments *(in thousands)*

| FY | Payments ⁴ | Refunds | Admin. Expenses | Total |
|----------------|-----------------------|------------------|------------------|---------------------|
| 2023-24 | \$32,815,645 | \$366,423 | \$378,941 | \$33,561,009 |
| 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 Member⁶

| FY | Cost per member ⁶ |
|----------------|------------------------------|
| 2022-23 | \$194 |
| 2021-22 | \$223 |
| 2020-21 | \$202 |
| 2019-20 | \$217 |
| 2018-19 | \$216 |

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

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

⁵ 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.

⁶ Includes costs for actives, retirees, beneficiaries, and survivors.

Financial Details

Fiduciary Net Position – Public Employees' Retirement Fund (PERF) *(in thousands)*

| | FY 2023-24 Total | FY 2022-23 Total | Increase/(Decrease) |
|--|----------------------|----------------------|----------------------|
| Assets & Deferred Outflows of Resources: | | | |
| Cash & Cash Equivalents | \$1,320,908 | \$2,106,258 | (\$785,350) |
| Receivables | \$35,307,984 | \$17,629,669 | \$17,678,315 |
| Investments | \$551,411,623 | \$465,884,014 | \$85,527,609 |
| Securities Lending Collateral | \$8,903,958 | \$6,735,918 | \$2,168,040 |
| Capital Assets, Net & Other Assets | \$204,623 | \$216,058 | (\$11,435) |
| Total Assets | \$597,149,096 | \$492,571,917 | \$104,577,179 |
| Deferred Outflows of Resources | \$221,564 | \$218,708 | \$2,856 |
| Total Assets & Deferred Outflows of Resources | \$597,370,660 | \$492,790,625 | \$104,580,035 |
| Liabilities & Deferred Inflows of Resources: | | | |
| Retirement Benefits, Investment Settlement & Other | \$68,415,327 | \$13,757,555 | \$54,657,772 |
| Net Pension & OPEB Obligation | \$959,561 | \$941,708 | \$17,853 |
| Securities Lending Obligations | \$21,221,026 | \$13,357,902 | \$7,863,124 |
| Total Liabilities | \$90,595,914 | \$28,057,165 | \$62,538,749 |
| Deferred Inflows of Resources | \$151,780 | \$155,301 | (\$3,521) |
| Total Liabilities & Deferred Inflows of Resources | \$90,747,694 | \$28,212,466 | \$62,535,228 |
| Total Net Position Restricted for Pension Benefits | \$506,622,966 | \$464,578,159 | \$42,044,807 |

Changes in Fiduciary Net Position – PERF *(in thousands)*

| | FY 2023-24 Total | FY 2022-23 Total | Increase/(Decrease) |
|--|----------------------|----------------------|---------------------|
| Additions: | | | |
| Member Contributions | \$6,389,252 | \$5,675,430 | \$716,822 |
| Employer Contributions | \$24,868,493 | \$24,227,246 | \$641,247 |
| Nonemployer Contributions | \$4,306 | — | \$4,306 |
| Net Investment Income (Loss) | \$44,247,773 | \$27,013,684 | \$17,234,089 |
| Securities Lending & Other Income | \$95,992 | \$104,143 | (\$8,151) |
| Plan-to-Plan Resource Movement | \$4,167 | \$137,356 | (\$133,189) |
| Total Additions | \$75,609,983 | \$57,154,859 | \$18,455,124 |
| Deductions: | | | |
| Retirement, Death & Survivor Benefits | \$32,815,645 | \$31,084,243 | \$1,731,402 |
| Refund of Contributions | \$366,423 | \$391,113 | (\$24,690) |
| Administrative Expenses | \$378,941 | \$323,014 | \$55,927 |
| Plan-to-Plan Resource Movement | \$4,167 | \$137,356 | (\$133,189) |
| Total Deductions | \$33,565,176 | \$31,935,726 | \$1,629,450 |
| Increase (Decrease) in Net Position | \$42,044,807 | \$25,219,133 | \$16,825,67 |
| Net Position: | | | |
| Beginning of Year | \$464,578,159 | \$439,359,026 | \$25,219,133 |
| End of Year | \$506,622,966 | \$464,578,159 | \$42,044,807 |

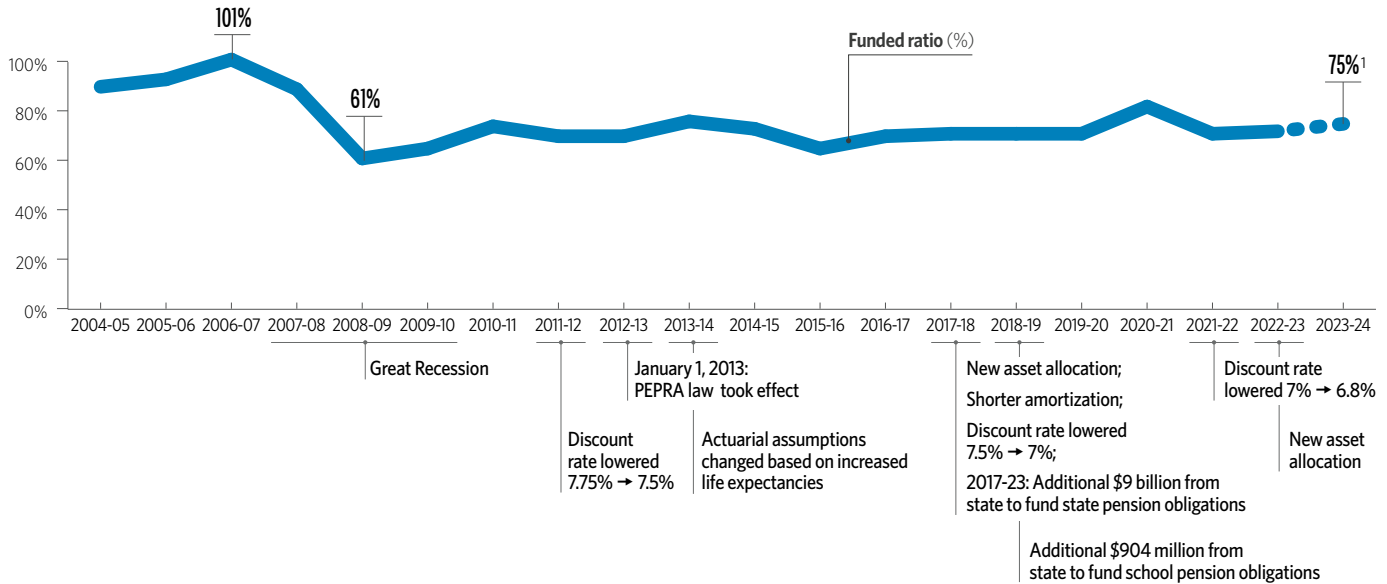


Funding

Examining our efforts at ensuring long-term stability of California's Public Employees' Retirement Fund.

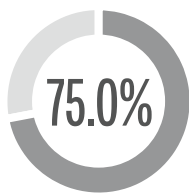
Funding

The financial landscape may change, but our focus remains on paying promised benefits.

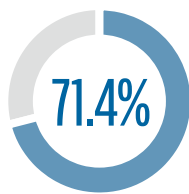


Status of the Fund

Funded Status



June 30, 2024 estimate¹



June 30, 2023

Funded Status by Employer

| June 30 ² | State | School | Public Agency | Total Fund |
|----------------------|--------------|--------------|---------------|--------------|
| 2023 | 72.0% | 67.5% | 72.3% | 71.4% |
| 2022 | 70.3% | 67.9% | 72.7% | 70.9% |
| 2021 | 80.7% | 78.3% | 82.6% | 81.2% |
| 2020 | 70.6% | 68.6% | 71.1% | 70.6% |
| 2019 | 70.0% | 68.5% | 70.8% | 70.2% |

¹ The funding status for June 30, 2024 is an estimate only. The final funding status will be available in December 2025 when the FY 2024-25 ACFR is released.

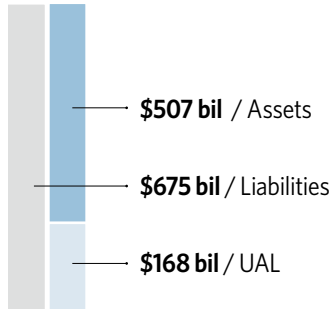
² Based on a 6.8% discount rate (DR) as of June 30, 2021, June 30, 2022, and June 30, 2023. Based on a 7% DR as of June 30, 2019 and June 30, 2020. Also includes the TAP and 1959 Survivor Benefit Plan.

Continued »

Data only for the Public Employees' Retirement Fund (PERF)

Assets & Liabilities of the Fund

Assets, Liabilities, and UAL Estimate (June 30, 2024)



Assets, Liabilities, and UAL (in billions)

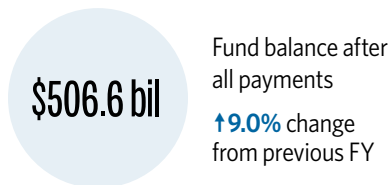
The primary drivers of unfunded actuarial liability (UAL) are increased life expectancy, investment loss, inflation, retroactive benefit design enhancements, and salary increases. The difference between the accrued liability and asset values is the UAL (liability - assets = UAL).

Actuarial Value of Assets UAL Accrued Liabilities

| June 30 ² | Assets + UAL = Liabilities |
|----------------------|-----------------------------|
| 2023 ³ | \$464.5 + \$186.3 = \$650.8 |
| 2022 | \$439.4 + \$179.9 = \$619.3 |
| 2021 | \$477.3 + \$110.6 = \$587.9 |
| 2020 | \$391.4 + \$163.3 = \$554.7 |
| 2019 | \$372.8 + \$158.4 = \$531.2 |

Net Position of the Fund

Net Position (FY 2023-24)



Net Position Progress (in billions)

| FY | Net Position |
|---------|--------------|
| 2023-24 | \$506.6 |
| 2022-23 | \$464.6 |
| 2021-22 | \$439.4 |
| 2020-21 | \$477.3 |
| 2019-20 | \$392.5 |

² Based on a 6.8% discount rate (DR) as of June 30, 2022 and June 30, 2023. Based on a 7% DR as of June 30, 2019 and June 30, 2020. Also includes the TAP and 1959 Survivor Benefit Plan.

³ Actuarial data reporting lags by one FY and is current as of June 30, 2023.

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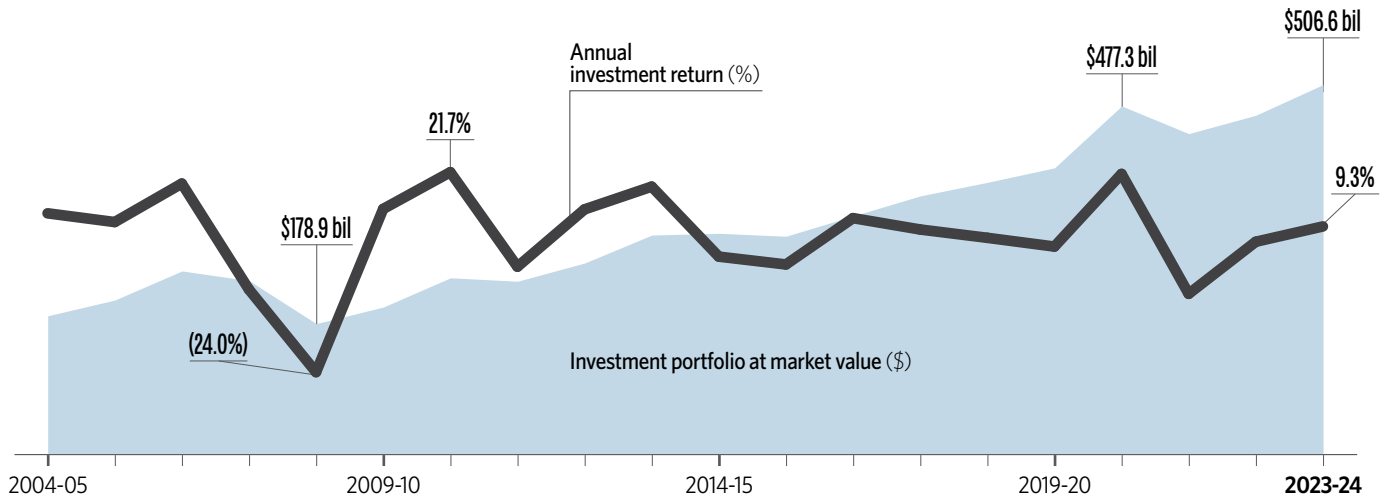


Investments

How CalPERS' investment returns for 2023-24 matched up to those from prior years.

Investments

Our focus is on building a strong portfolio for long-term fund sustainability despite investment return volatility.



Total Fund

Total Fund Highlights (FY 2023-24)

\$506.6 bil

Total fund market value;
↑9.0% change from previous FY

9.3%

Total fund annual investment
 rate of return

6.8%

The discount rate (assumed
 investment rate of return)
 — what CalPERS expects its
 investments to earn on average

Investment Returns¹ & Market Value of Assets²

| FY | Investment Returns | Market Value of Assets (in billions) |
|----------------|--------------------|--------------------------------------|
| 2023-24 | 9.3% | \$506.6 |
| 2022-23 | 5.8% | \$464.6 |
| 2021-22 | (6.1%) | \$439.4 |
| 2020-21 | 21.3% | \$477.3 |
| 2019-20 | 4.7% | \$392.5 |
| 2018-19 | 6.7% | \$372.6 |
| 2017-18 | 8.6% | \$354.0 |
| 2016-17 | 11.2% | \$326.5 |
| 2015-16 | 0.6% | \$298.7 |
| 2014-15 | 2.4% | \$302.8 |

¹ Time-weighted rates of return. Reflects private equity and real assets valuations as of March 31.

² Money-weighted market value of assets. Reflects private equity and real assets valuations as of June 30.

Continued »

Data only for the Public Employees' Retirement Fund (PERF)

Total Fund (continued)

Summary of Investments, Fair Value (in billions)

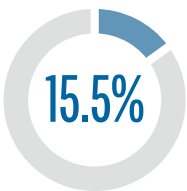
| | | |
|-------------------------------|----------------|--|
| Global Equity (Public Equity) | \$204.6 | |
| Fixed Income | \$166.4 | |
| Private Equity | \$79.7 | |
| Real Assets | \$65.7 | |
| Short-term Investments | \$20.4 | |
| Private Debt | \$14.6 | |

Current & Interim Asset Allocation

| Asset Class | Current Allocation | Interim Policy Target Weight (as of July 1, 2024) |
|--|--------------------|---|
| Global Equity (Public Equity) ³ | 41.9% | 40.4% |
| Fixed Income ³ | 29.6% | 29.1% |
| Private Equity | 15.6% | 15.0% |
| Real Assets | 13.2% | 15.0% |
| Private Debt | 2.8% | 3.5% |
| Total Fund | 2.3% | — |
| Total Funding Financing | (5.4%) | (3.0%) |

California Investments

California Investments (FY 2023-24)



→ **\$78.7 billion**

California investments as percentage of the total fund

↑29.4% change from previous FY

California Investments by Asset Class (FY 2023-24)

| | Fair Value (in billions) | Percentage |
|--|--------------------------|-------------|
| Global Equity (Public Equity) ⁴ | \$44.4 | 56.4% |
| Fixed Income ⁵ | \$8.1 | 10.3% |
| Real Assets ⁶ | \$17.6 | 22.4% |
| Private Equity ⁶ | \$6.6 | 8.4% |
| Private Debt ⁶ | \$2.0 | 2.6% |
| Total California Investments | \$78.7 | 100% |

Sustainable Investing

\$100 bil
by 2030

CalPERS will more than double its climate-focused investments to \$100 billion by 2030.

CalPERS is committed to a net zero portfolio by 2050 — with a focus on sustainable investments that maximize opportunity and mitigate risk through research, integration, engagement, and advocacy. For more information, visit www.calpers.ca.gov/page/investments/sustainable-investments-program.

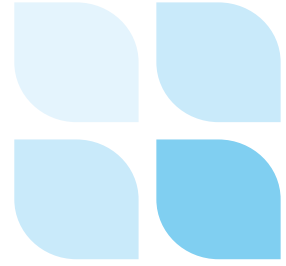
³ Global Equity and Income includes exposure from derivatives.

⁴ Includes listed public equities corporate bonds.

⁵ Fixed income also includes a portion of MBS & ABS, which have significant geographical exposure to CA & MHLA.

⁶ As of March 31, 2024.

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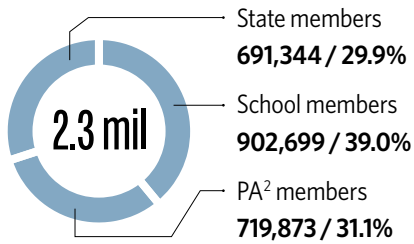
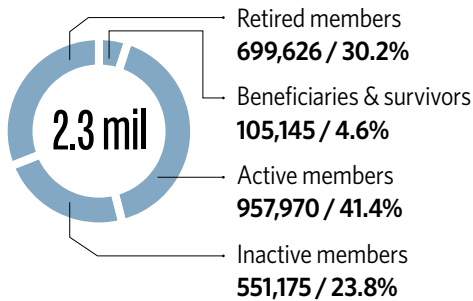


Retirement Plan Members

CalPERS members serve or have served California at all levels of state, schools and local governments.

Retirement Plan Members

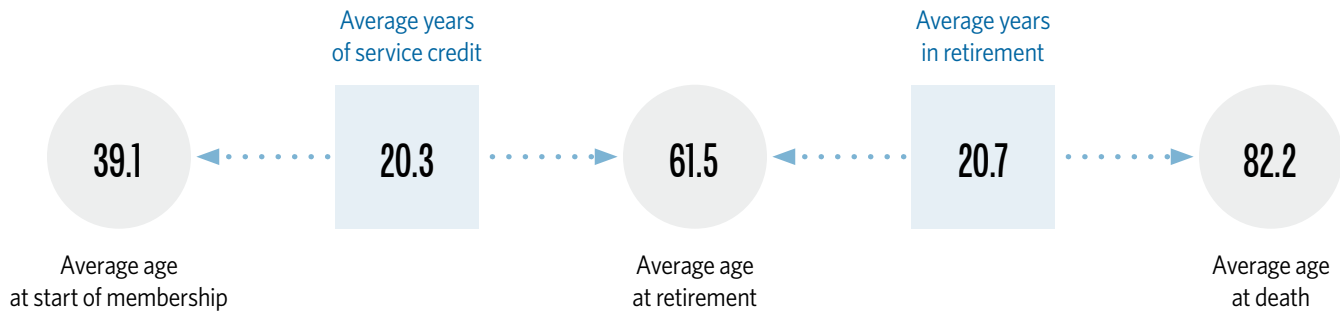
All Members¹



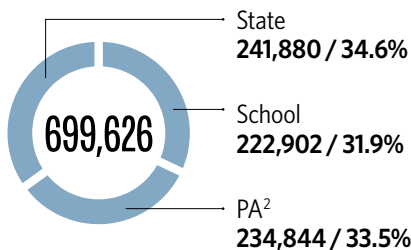
2,891
Total number of employers participating in the CalPERS Retirement Plan Program

Retired Members

A CalPERS member's journey: from membership, to retirement and beyond³ (FY 2023-24)



All Retirees^{4,5} by Employer (FY 2023-24)



All Retirees^{4,5}

| FY | New Service Retirees ⁶ | Total Retirees | Classic | PEPRA ⁷ |
|----------------|-----------------------------------|----------------|--------------|--------------------|
| 2023-24 | 29,289 / 4.2% | 699,626 | 98.3% | 1.7% |
| 2022-23 | 32,935 / 4.8% | 685,457 | 98.7% | 1.3% |
| 2021-22 | 34,665 / 5.2% | 669,876 | 99.1% | 0.9% |
| 2020-21 | 35,916 / 5.5% | 652,303 | 99.5% | 0.5% |
| 2019-20 | 32,627 / 5.1% | 633,469 | 99.7% | 0.3% |

¹ A member can be counted more than once (e.g., having multiple appointments in the same FY, receiving multiple benefit payments, etc.).

² Public Agencies (PA).

³ This is a snapshot of the journey of 14,580 CalPERS members who died in FY 2023-24.

⁴ Includes service, disability, and industrial disability retirements, but does not include beneficiaries and survivors.

⁵ Retirees are counted by the employer from which they retired, regardless if they had service with other employers.

⁶ Does not include disability retirements, industrial disability retirements, beneficiaries, and survivors.

⁷ The California Public Employees' Pension Reform Act (PEPRA) took effect on January 1, 2013. Generally, a PEPRA member is any individual who becomes a CalPERS member for the first time on or after January 1, 2013.

Data only for the Public Employees' Retirement Fund (PERF)

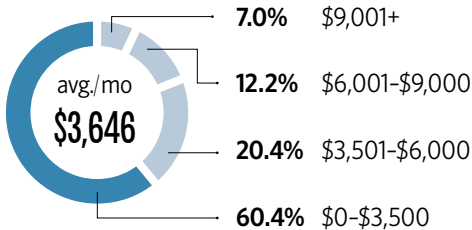
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Retired Members (continued)

Service Retirement⁶ Payments

(FY 2023-24)

60.4% of all service retirees receive \$3,500/mo or less



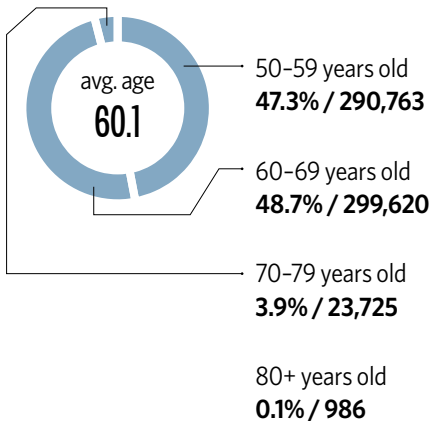
Average Retirement Payments by Employer (FY 2023-24)

| | State | School | PA ² | Avg. Monthly | Avg. Annual |
|-------------------------------------|---------|---------|-----------------|----------------|-------------|
| All retirees ^{4,5} | \$4,144 | \$2,080 | \$4,643 | \$3,652 | \$43,819 |
| All service retirees ⁶ | \$4,250 | \$2,106 | \$4,625 | \$3,646 | \$43,757 |
| Service, miscellaneous ⁸ | \$3,735 | \$2,106 | \$3,928 | \$3,147 | \$37,766 |
| Service, safety | \$5,720 | — | \$7,621 | \$6,509 | \$78,108 |
| All beneficiaries & survivors | — | — | — | \$1,785 | \$21,420 |

Service Retirees⁶ by Age

(FY 2023-24)

Majority of service retirees are ages 50-69, only 4% over age 70



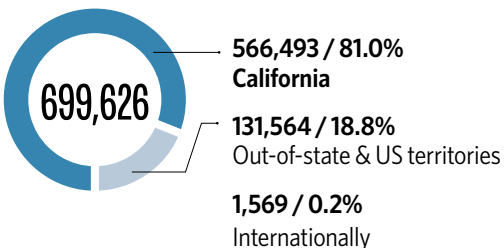
Average Retirement Age by Employer (FY 2023-24)

| | State | School | PA ² | Avg. |
|-------------------------------------|-------|--------|-----------------|-------------|
| All retirees ^{4,5} | 58.3 | 61.2 | 57.3 | 58.9 |
| All service retirees ⁶ | 59.7 | 61.7 | 58.8 | 60.1 |
| Service, miscellaneous ⁸ | 60.7 | 61.7 | 59.9 | 60.9 |
| Service, safety | 56.7 | — | 54.3 | 55.7 |

Average Years of Service by Employer (FY 2023-24)

| | State | School | PA ² | Avg. |
|-------------------------------------|-------|--------|-----------------|-------------|
| All retirees ^{4,5} | 22.3 | 17.7 | 20.8 | 20.3 |
| All service retirees ⁶ | 23.2 | 17.9 | 21.3 | 20.8 |
| Service, miscellaneous ⁸ | 23.3 | 17.9 | 20.6 | 20.3 |
| Service, safety | 23.1 | — | 24.1 | 23.5 |

Where Retirees Live (As of June 2024)



Top States Where Retirees Live (As of June 2024)

| | | | |
|---------------|---------|---------------|-------|
| 1. California | 566,493 | 6. Washington | 9,132 |
| 2. Arizona | 17,917 | 7. Idaho | 8,876 |
| 3. Nevada | 14,362 | 8. Florida | 6,240 |
| 4. Oregon | 12,467 | 9. Tennessee | 4,823 |
| 5. Texas | 11,963 | 10. Colorado | 3,893 |

² Public Agencies (PA).

⁴ Includes service, disability, and industrial disability retirements, but does not include beneficiaries and survivors.

⁵ Retirees are counted by the employer from which they retired, regardless if they had service with other employers.

⁶ Does not include disability retirements, industrial disability retirements, beneficiaries, and survivors.

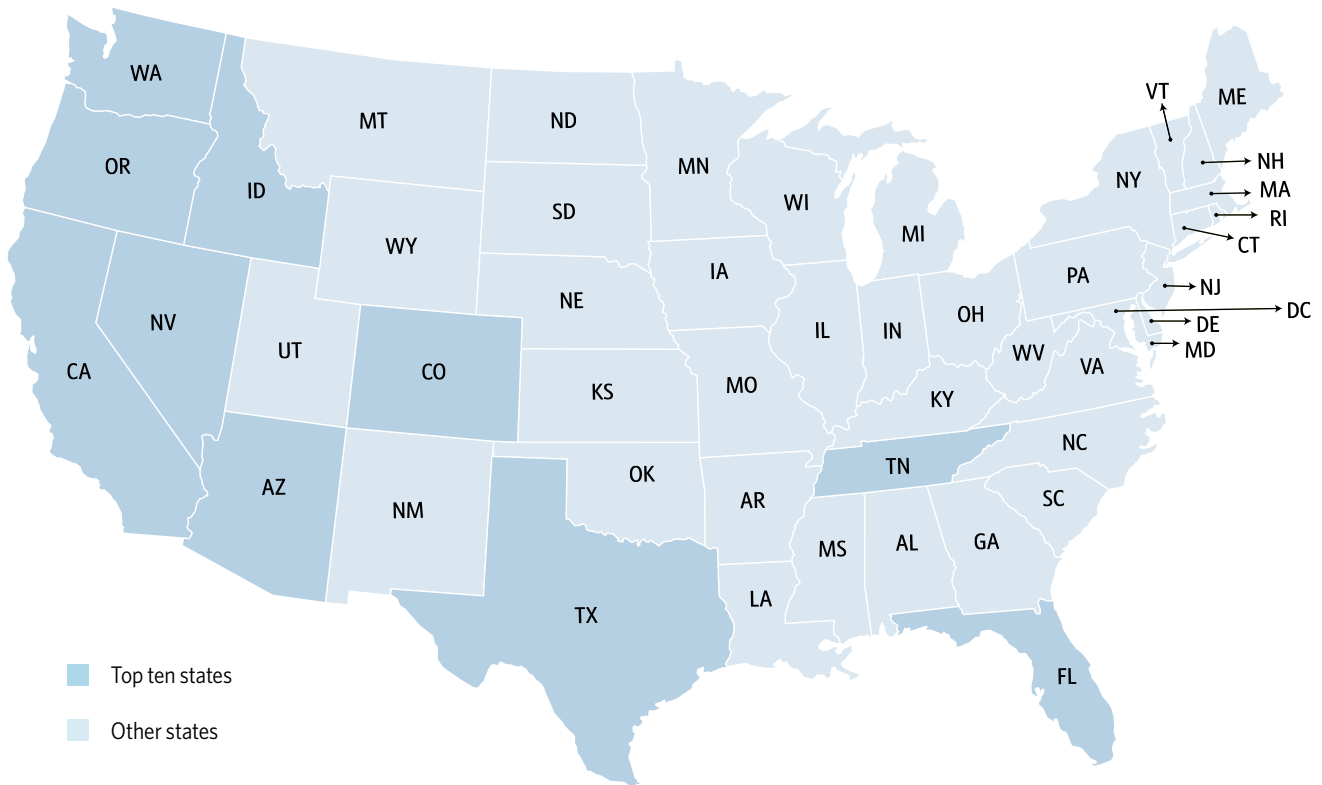
⁸ Miscellaneous includes state industrial members.

Continued »

Retired Members *(continued)*

Where Retirees Live* by State, US Territories, and Internationally *(as of June 2024)*

| | | | | | | | |
|----------------------|---------|---------------|-------|----------------|--------|---------------------|--------|
| Alabama | 1,125 | Idaho | 8,876 | Montana | 2,343 | Rhode Island | 75 |
| Alaska | 347 | Illinois | 1,001 | Nebraska | 385 | South Carolina | 1,584 |
| Arizona | 17,917 | Indiana | 836 | Nevada | 14,362 | South Dakota | 970 |
| Arkansas | 1,858 | Iowa | 574 | New Hampshire | 243 | Tennessee | 4,823 |
| Armed Forces | 20 | Kansas | 679 | New Jersey | 267 | Texas | 11,963 |
| California | 566,493 | Kentucky | 871 | New Mexico | 2,088 | Utah | 3,644 |
| Colorado | 3,893 | Louisiana | 656 | New York | 904 | Vermont | 125 |
| Connecticut | 234 | Maine | 315 | North Carolina | 2,906 | Virginia | 1,498 |
| Delaware | 138 | Maryland | 560 | North Dakota | 155 | U.S. Virgin Islands | 17 |
| District of Columbia | 77 | Massachusetts | 467 | Ohio | 1,213 | Washington | 9,132 |
| Florida | 6,240 | Michigan | 1,110 | Oklahoma | 1,938 | West Virginia | 173 |
| Georgia | 2,503 | Minnesota | 761 | Oregon | 12,467 | Wisconsin | 770 |
| Guam | 15 | Mississippi | 572 | Pennsylvania | 981 | Wyoming | 851 |
| Hawaii | 1,868 | Missouri | 2,092 | Puerto Rico | 75 | International | 1,568 |

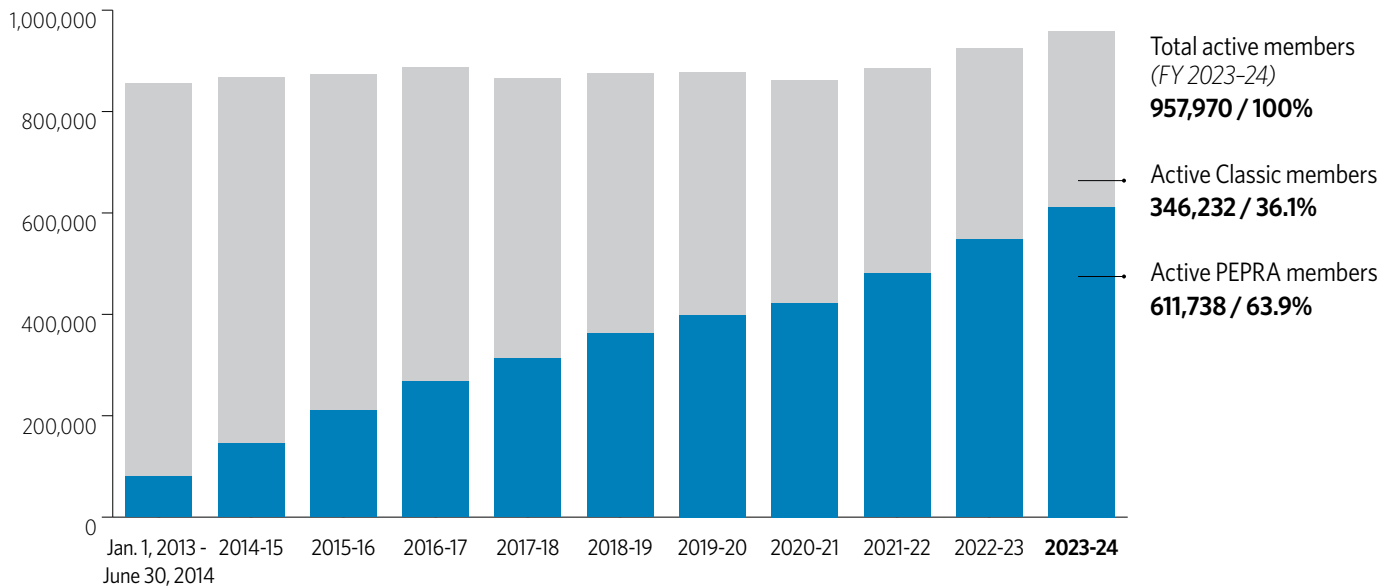


* The following are excluded from the table due to small counts (included in total): American Samoa and Northern Mariana Islands.

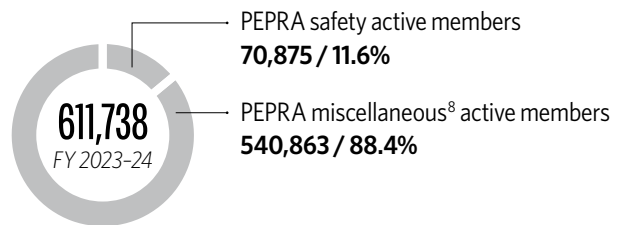
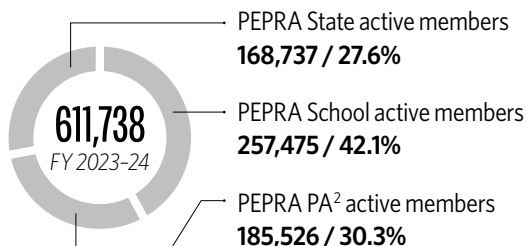
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Active Members

In the 10+ years that the PEPRA law has been in effect, nearly 64% of CalPERS active members⁹ are now PEPRA⁷ members.



The majority of active PEPRA⁷ members are miscellaneous (non-safety).



² Public Agencies (PA).

⁷ The California Public Employees' Pension Reform Act (PEPRA) took effect on January 1, 2013. Generally, a PEPRA member is any individual who becomes a CalPERS member for the first time on or after January 1, 2013.

⁸ Miscellaneous includes state industrial members.

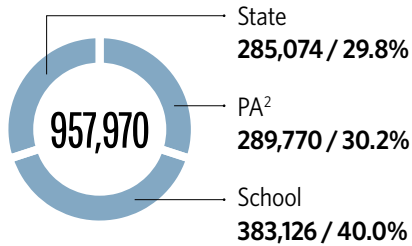
⁹ A member can be counted more than once if they have multiple active appointments in the same FY. January 1, 2013-June 30, 2024 data does not include appointments, only member counts.

Continued »

Active Members *(continued)*

Active Members⁹ by Employer

(FY 2023-24)

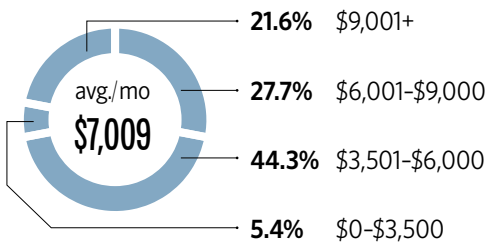


Total Active Members⁹

| Fiscal Year | Total Active Members |
|-------------|----------------------|
| 2023-24 | 957,970 |
| 2022-23 | 924,062 |
| 2021-22 | 884,943 |
| 2020-21 | 862,030 |
| 2019-20 | 878,084 |

Average Monthly Compensation¹⁰

(FY 2023-24)

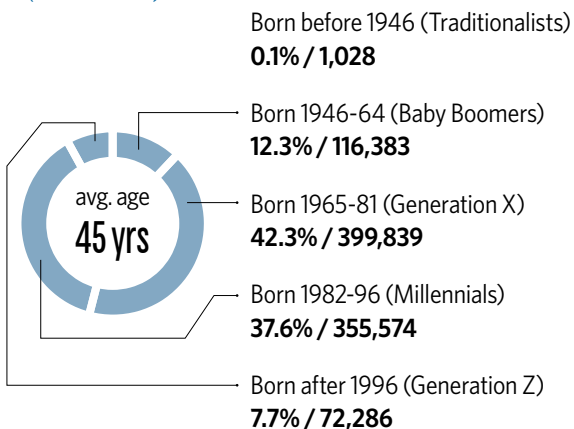


Average Compensation by Employer (FY 2023-24)

| | State | School | PA ² | Total |
|--|-----------|----------|-----------------|------------------|
| Active miscellaneous⁸ members: | | | | |
| Avg. monthly compensation | \$7,588 | \$5,366 | \$8,016 | \$6,675 |
| Avg. annual compensation | \$91,056 | \$64,398 | \$96,195 | \$80,102 |
| Active safety members: | | | | |
| Avg. monthly compensation | \$8,546 | — | \$9,691 | \$9,007 |
| Avg. annual compensation | \$102,556 | — | \$116,295 | \$108,087 |

Active Members⁹ by Generation

(FY 2023-24)



Average Age of Active Members by Employer (FY 2023-24)

| | State | School | PA ² | Total |
|------------------------------------|-------|--------|-----------------|-----------|
| All active members | 45 | 45 | 43 | 45 |
| Miscellaneous ⁸ members | 46 | 45 | 44 | 45 |
| Safety members | 43 | — | 40 | 41 |

Average Years of Service of Active Members by Employer (FY 2023-24)

| | State | School | PA ² | Total |
|------------------------------------|-------|--------|-----------------|-----------|
| All active members | 11 | 8 | 10 | 9 |
| Miscellaneous ⁸ members | 11 | 8 | 10 | 9 |
| Safety members | 11 | — | 12 | 12 |

² Public Agencies (PA).

⁸ Miscellaneous includes state industrial members.

⁹ A member can be counted more than once if they have multiple active appointments in the same FY.

¹⁰ Data not reported by employers is not included. The percentages don't add to 100% due to missing values.



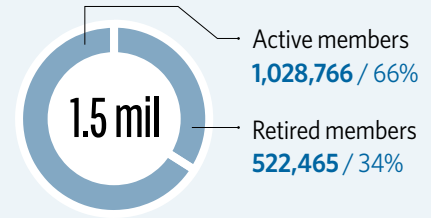
Health Benefits Program

Health plan enrollment is on the rise and our members use a variety of health care services.

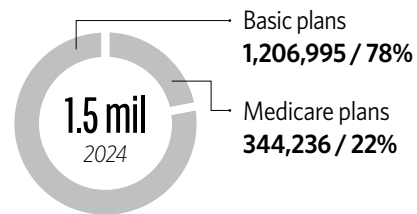
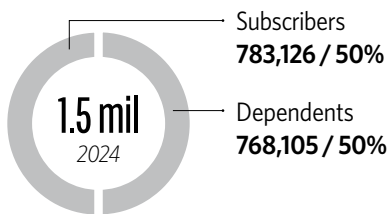
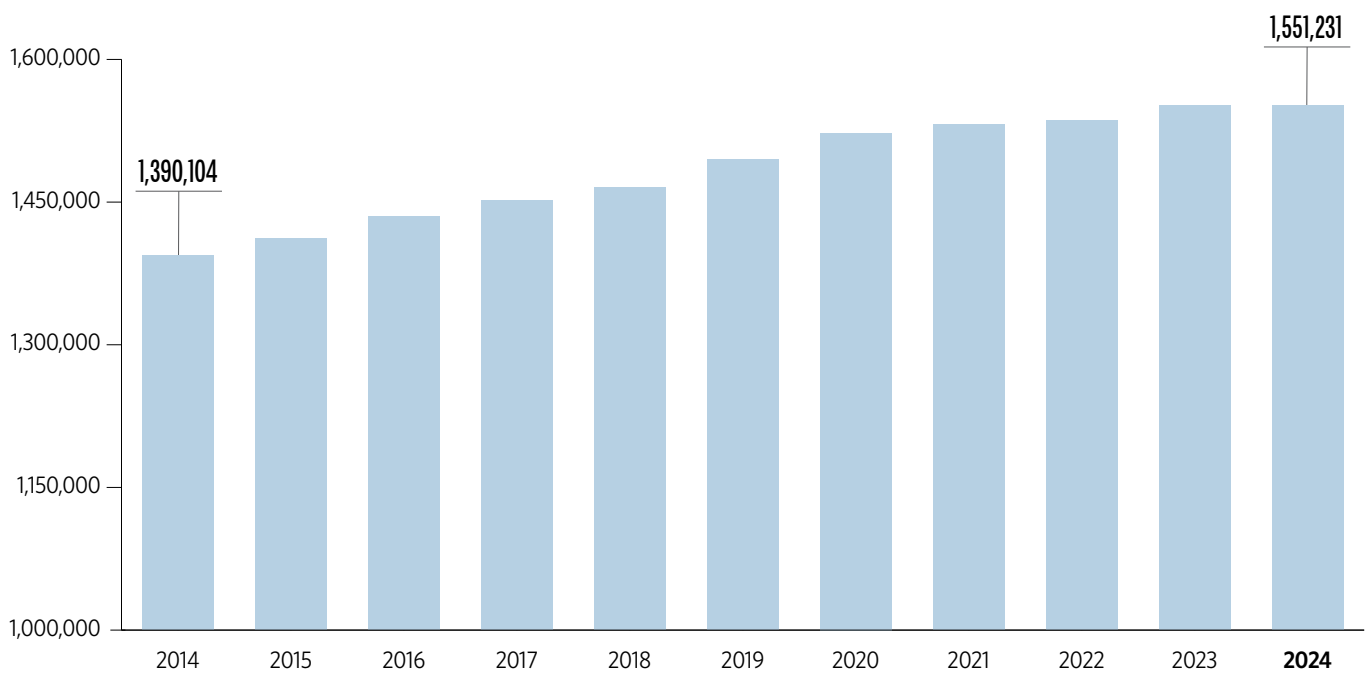
Health Benefits Program data is reported for the calendar year.

Health Benefits Program¹

As the largest public employer purchaser of health benefits in California and the second largest employer purchaser in the nation, we aim to provide access to equitable, high-quality, and affordable health care to our 1.5 million members.



Between 2014 and 2024, our health plan enrollment has increased by 11.6%²



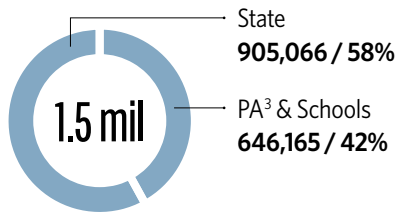
¹ Health Benefits Program data is reported for the calendar year.

² Enrollment data is as of June 1, 2024 to provide up-to-date enrollment information on members in the program.

Continued »

Enrollment & Health Plans²

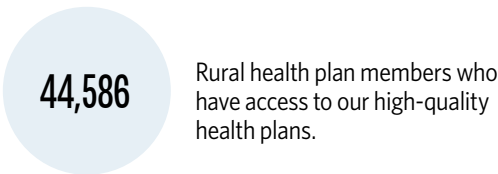
Enrollment by Employer (2024)



Enrollment by Employer & Group Type (2024)

| | Subscribers | Dependents | Total Covered Lives | % |
|-------------------------------------|----------------|----------------|---------------------|-------------|
| State | 449,000 | 456,066 | 905,066 | 58% |
| Active | 235,172 | 326,151 | 561,323 | 36% |
| Retired | 213,828 | 129,915 | 343,743 | 22% |
| PA³ & Schools | 334,126 | 312,039 | 646,165 | 42% |
| Active | 213,828 | 253,615 | 467,443 | 30% |
| Retired | 120,298 | 58,424 | 178,722 | 12% |
| Total Enrollment | 783,126 | 768,105 | 1,551,231 | 100% |

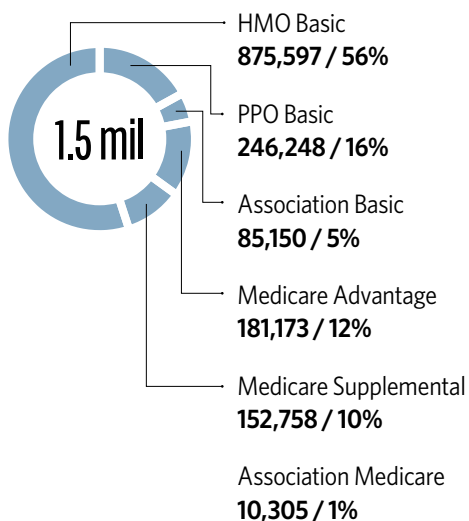
Rural⁴ Access (2024)



Enrollment by Geography (2024)

| | Enrollment | % |
|----------------|------------------|-------------|
| In-state urban | 1,416,123 | 91% |
| In-state rural | 44,586 | 3% |
| Out-of-state | 90,522 | 6% |
| Total | 1,551,231 | 100% |

Enrollment by Plan Type (2024)



Health Plans⁵ (2024)

High-quality health plans offered through seven health insurers:

- » Anthem Blue Cross
- » Blue Shield of California
- » Health Net
- » Kaiser Permanente
- » Sharp Health Plan
- » UnitedHealthcare
- » Western Health Advantage

Association plan offerings:

- » California Association of Highway Patrolmen (CAHP)⁶
- » California Correctional Peace Officers Association (CCPOA)⁶
- » Peace Officers Research Association of California (PORAC)⁶

Basic plan offerings:

- » Health Maintenance Organizations (HMOs)
- » Preferred Provider Organizations (PPOs)
- » Exclusive Provider Organizations (EPOs)

Medicare plan offerings:

- » Medicare Advantage
- » Supplement to Medicare

² Enrollment data is as of June 1, 2024 to provide up-to-date enrollment information on members in the program.

³ Public Agencies (PA).

⁴ Rural is defined as a California service area in which members in some rural areas only have access to our PPO plans. This includes the following 15 counties: Alpine, Calaveras, Del Norte, Inyo, Lake, Lassen, Modoc, Mono, Plumas, Shasta, Sierra, Siskiyou, Tehama, Trinity, and Tuolumne.

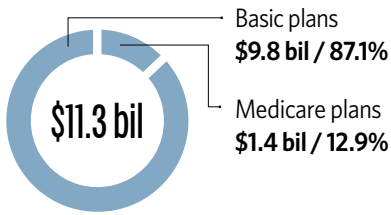
⁵ Health insurers and plans available in Calendar Year (CY) 2024.

⁶ Basic and Medicare plans available to members who pay applicable dues.

Continued »

Health Premiums⁷

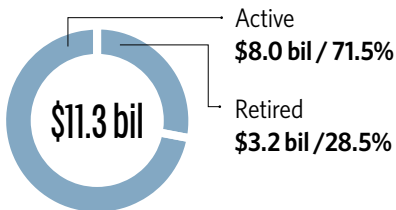
Premiums by Coverage Type (2023)



Premium Changes by Coverage Type

| Plan Type | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Basic plans | 1.1% | 5.1% | 5.3% | 5.5% | 7.0% |
| HMOs | 0.4% | 6.0% | 4.4% | 4.7% | 4.3% |
| PPOs | 2.8% | 3.3% | 8.5% | 8.7% | 15.8% |
| Association Plans | 3.7% | 1.4% | 3.6% | 2.7% | 4.0% |
| Medicare plans | 1.6% | 1.7% | (2.3%) | (0.4%) | 3.5% |
| Medicare Advantage | (1.2%) | 6.1% | (4.5%) | (6.4%) | (3.2%) |
| Medicare Supplement | 3.7% | (2.5%) | (0.6%) | 5.5% | 9.8% |
| Association Plans | 6.6% | 6.8% | 4.5% | (1.3%) | (2.1%) |
| Overall | 1.16% | 4.65% | 4.28% | 4.70% | 6.56% |

Premiums by Member Type (2023)

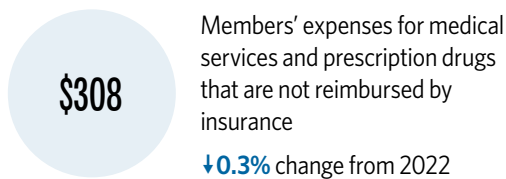


Premiums by Employer Type (in billions)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|---------------|---------------|----------------|----------------|---------------|
| State | \$5.34 | \$5.61 | \$5.77 | \$6.07 | \$6.42 |
| PA ³ & School | \$3.92 | \$4.08 | \$4.38 | \$4.58 | \$4.88 |
| Total | \$9.26 | \$9.69 | \$10.16 | \$10.65 | \$11.3 |

Member Out-of-Pocket Costs

Average Out-of-Pocket Annual Member Costs (2023)



Average Out-of-Pocket Annual Member Costs by Plan Type (2023)

Most of our health plans fall in the Platinum tier, meaning that more than 90% of benefit costs are covered by health plans. Such plans have higher premiums because they are shielding members from high out-of-pocket costs.

| Plan Type | \$/yr |
|------------------------|--------------|
| Basic HMO & EPO | \$127 |
| Basic PPO | \$906 |
| Medicare Advantage | \$296 |
| Medicare Supplement | \$296 |
| Overall Average | \$308 |

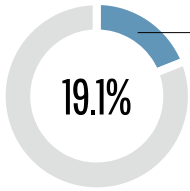
³ Public Agencies (PA).

⁷ Premiums are the estimated expenditures for the plan year. Estimates are determined by applying the corresponding year's premium amounts to the annualized subscriber enrollment counts.

Continued »

Health Member Chronic Conditions

Members' Chronic Conditions⁸ (2023)



Percentage of basic members with one or more of the top five chronic conditions

Top Chronic Conditions (2023)

| Chronic Condition | Members with Condition | Prevalence (%) |
|--|------------------------|----------------|
| Basic plan members⁹ | | |
| Hypertension, Essential | 80,382 | 6.6% |
| Depression | 73,001 | 6.0% |
| Diabetes | 70,894 | 5.9% |
| Asthma | 36,195 | 3.0% |
| Coronary artery disease | 9,550 | 0.8% |
| Medicare plan members⁹ | | |
| Hypertension, Essential | 82,403 | 24.2% |
| Diabetes | 48,217 | 14.2% |
| Coronary artery disease | 22,258 | 6.5% |
| Depression | 14,363 | 4.2% |
| Asthma | 8,268 | 2.4% |

Top High Cost Conditions¹⁰ (2023)

| Chronic Condition | Total Cost (\$) |
|-------------------------|-----------------|
| Diabetes | \$613,195,331 |
| Osteoarthritis | \$351,126,063 |
| Cancer, Breast | \$272,371,646 |
| Hypertension, Essential | \$241,894,220 |
| Coronary artery disease | \$228,463,784 |

Health Benefits Program Contracting Employers¹¹

Total Contracting Employers (July 2024)



Total number of public agencies participating in the CalPERS Health Program

Public Agency & Schools Contracting Employers (July 2024)¹²

| Employer Type | No. of Employers |
|-------------------|------------------|
| Cities | 306 |
| Counties | 27 |
| Courts | 22 |
| Schools | 180 |
| Special districts | 618 |

⁸ The chronic conditions data was determined by identifying the number of unique members who experienced a medical occurrence during the year compared to the total membership.

⁹ Basic membership percentages based on the average membership of 1,211,649 members (2023), Medicare membership percentages based on 339,997 members (2023).

¹⁰ Preventative/Administrative Health Encounters and Pregnancy with Vaginal Birth were removed from list due to not being a 'chronic condition'.

¹¹ CalPERS provides health benefits to State of California employees, including the California State University, retirees, and their dependents in addition to public agency and school contracting employers.

¹² Contracting employer count uses July 2024 data to provide up-to-date information about employers participating in the health benefits program.

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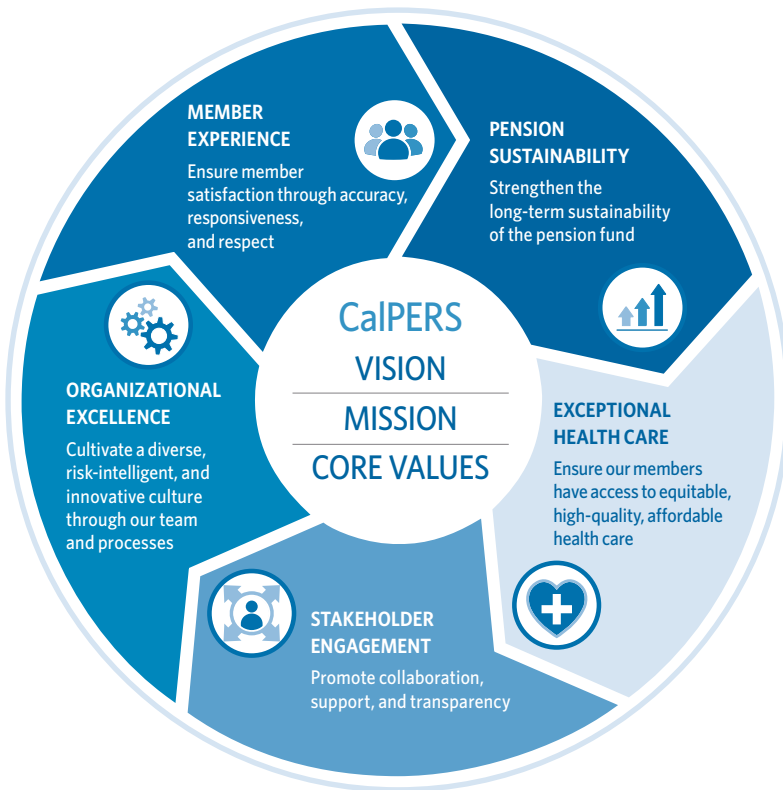


CalPERS Organization

A snapshot of our team members, dedicated to serving those who serve California.

CalPERS Organization

Vision, Mission & Core Values Drive Our 2022-27 Strategic Plan



Our Mission is to deliver retirement and health care benefits to members and their beneficiaries.

Our Vision is to be a respected partner, providing a sustainable retirement system and health care program for those who serve California.

Our Core Values Quality, Respect, Accountability, Integrity, Openness, Balance guide us in our work and are woven into the fabric of our daily interaction with our members, employers, and each other.

CalPERS is about people.

It's about the dedicated individuals who serve, or have served, California at the state, regional, and local level through a career in public service. For more than nine decades, CalPERS has built retirement and health security for these public servants.

About CalPERS

Organization

As the nation's largest public pension fund, CalPERS serves more than 2 million members in the retirement system and more than 1.5 million members in our health program. Learn more about our organization in the links below or at www.calpers.ca.gov.

- » [Benefits Overview](#)
- » [Strategic & Business Plans](#)
- » [Pension & Investment Beliefs](#)
- » [Transparency & Accountability](#)
- » [CalPERS History & Story](#)

Board of Administration

CalPERS is governed by a 13-member Board of Administration who are elected, appointed, or hold office ex officio. Learn more about it at www.calpers.ca.gov.

Continued »

CalPERS Team

CalPERS Employees (FY 2023-24)

2,843

Total number of authorized positions as approved by the CalPERS Board of Administration
No change from previous FY

CalPERS Employee Diversity

Our team represents a multitude of races, ethnicities, generations, and cultural backgrounds reflective of the members we serve. [Learn more about diversity at CalPERS on our website in the Commitment to Diversity, Equity & Inclusion Report.](#)

CalPERS Budget

CalPERS Budget (FY 2024-25)

\$2.4 bil

↑1.1% change from previous FY

CalPERS Total Budget (FY 2024-25, in thousands)

| | |
|-------------------------------------|--------------------|
| Subtotal operating costs | \$793,078 |
| Administrative operating costs | \$614,877 |
| Investment operating costs | \$146,735 |
| Headquarters building costs | \$31,466 |
| Subtotal fees | \$1,677,075 |
| Investment external management fees | \$1,428,052 |
| Third-party administrator fees | \$249,023 |
| Total budget | \$2,470,153 |

CalPERS Customer Service & Outreach

One-on-One Member Appointments (FY 2023-24)

91,344

Regional office visits
60,419 / 66.1%

Phone appointments
17,339 / 19.0%

Video appointments
13,441 / 14.7%

Appointments at member worksite
145 / 0.2%

Customer Service & Outreach (FY 2023-24)

Member Customer Service:

| | |
|---|-----------|
| Calls and emails received by CalPERS member contact center | 1,672,543 |
| Average call wait time to reach an agent | 4.8 min |
| Number of written pension estimates provided | 31,490 |
| Members attended 3 in-person & 2 virtual benefit education events | 8,682 |

Employer Customer Service:

| | |
|---|---------|
| Calls and emails received by CalPERS employer contact center | 114,907 |
| Employer participants attended education event (Ed Forum, 2023) | 900 |

Stakeholder Outreach:

| | |
|---|-------|
| Stakeholder meetings & events | 41 |
| Stakeholder webinar participants (eight webinars) | 3,515 |

CalPERS Board of Administration (as of June 30, 2024)



Theresa Taylor,
President
State Member
Representative



David Miller,
Vice President
All Member
Representative



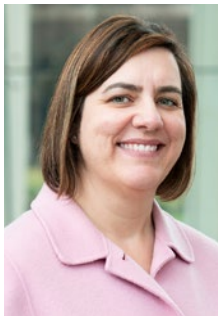
Malia M. Cohen
Ex Officio Member
California State Controller



Fiona Ma
Ex Officio Member
California State Treasurer



Lisa Middleton
Governor Appointee
Local Government
Elected Official



Eraina Ortega
Ex Officio Member
California Department
of Human Resources



Jose Luis Pacheco
All Member
Representative



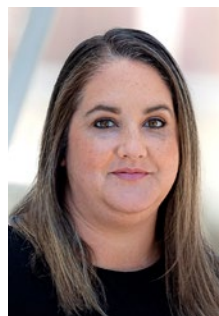
Kevin Palkki
School Member
Representative



Ramón Rubalcava
Public Representative
Appointed Jointly by the
Senate Rules Committee and
Speaker of the Assembly



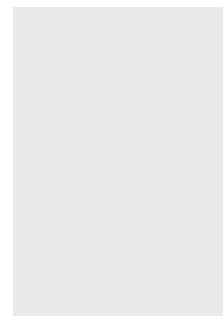
Yvonne Walker
Retired Member
Representative



Mullissa Willette
Public Agency
Member Representative



Dr. Gail Willis
Ex Officio Member
State Personnel Board
Representative



Vacant
Governor Appointee
Insurance Industry
Representative

CalPERS Executive Officers *(as of June 30, 2024)*



Marcie Frost
Chief Executive Officer



Dan Bienvenue
Interim Chief Investment
Officer



Michael Cohen
Chief Operating
Investment Officer



Douglas Hoffner
Chief Operating Officer



Matthew G. Jacobs
General Counsel



Stephenson Loveson
Chief Information Officer



Kim Malm
Deputy Executive Officer
Customer Services &
Support



Donald B. Moulds, Ph.D.
Chief Health Director



Michele Nix
Chief Financial Officer



Brad W. Pacheco
Deputy Executive Officer
Communications &
Stakeholder Relations



Scott Terando
Chief Actuary



**Marlene Timberlake
D'Adamo**
Chief Diversity, Equity,
& Inclusion Officer



Michelle Tucker
Human Resources Director



California Public Employees' Retirement System
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Sacramento, CA 94229-2701
www.calpers.ca.gov