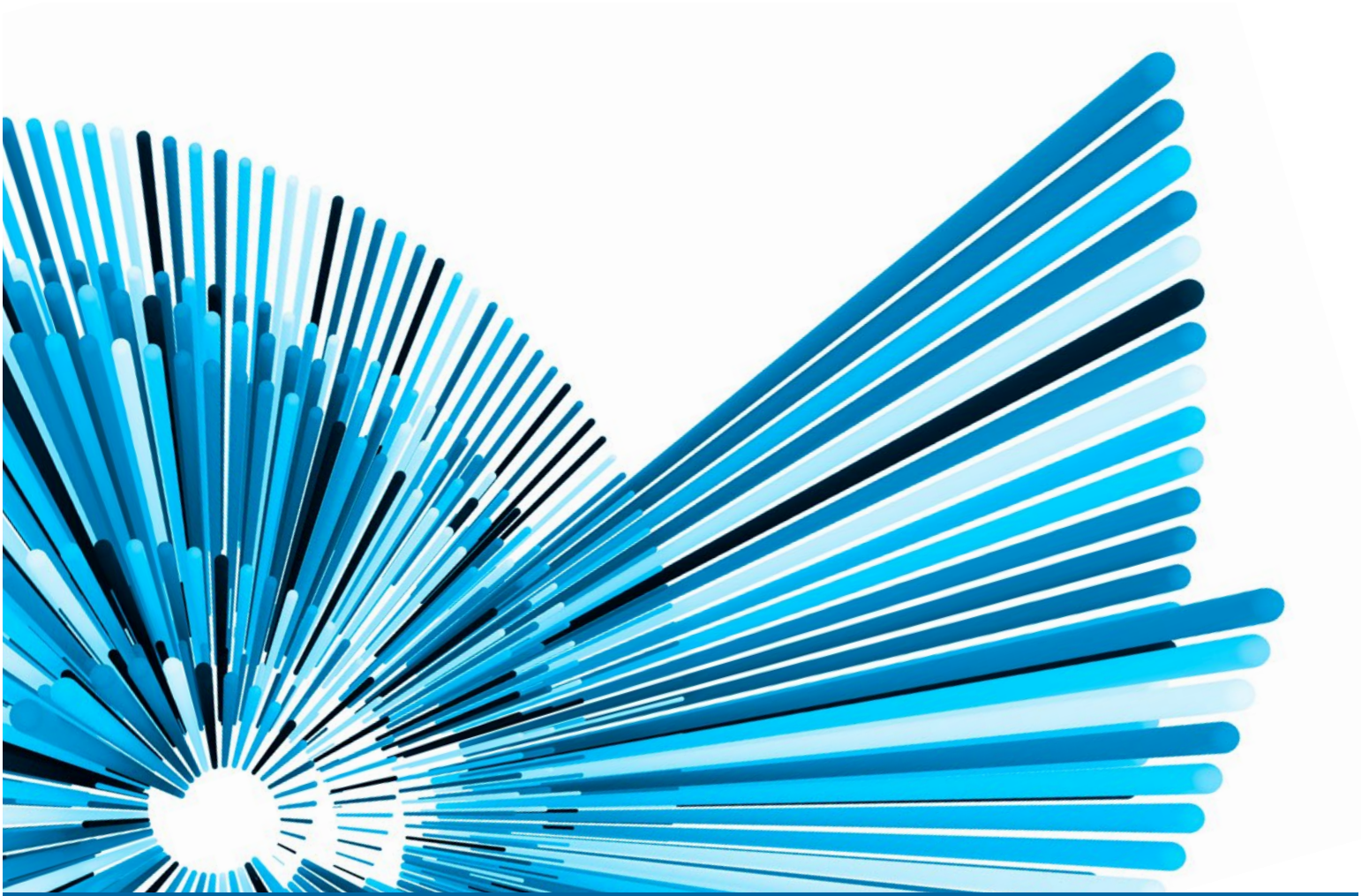


2022-23 Transparency Report



Message from the CEO

I am pleased to share the second annual Transparency Report of the California Public Employees' Retirement System (CalPERS) for the fiscal year 2022-23.

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.

Three 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 Level and Risks Report*, and *the Health Benefits Program Annual Report*.

This document provides a high-level insight into the state of CalPERS, covering aspects such as our funded status, financial health, investment performance, sustainability initiatives,

The Transparency Report is one of our initiatives to help improve our overall CEM Pension Transparency score. In 2023, our overall score ranked fourth globally and number one in the United States.

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 2023, our overall score ranked fourth globally and number one in the United States. This year's report, with a refreshed look, now includes an overview of our health benefits program. Aligned with our core value of openness, this report reflects our commitment to transparency in both actions and communications, aiming to provide valuable and informative insights.

Marcie Frost
Chief Executive Officer

Table of Contents

Finances	3
Funding	7
Investments	10
Retirement Plan Members	13
Health Benefits Program	19
CalPERS Organization	24

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.

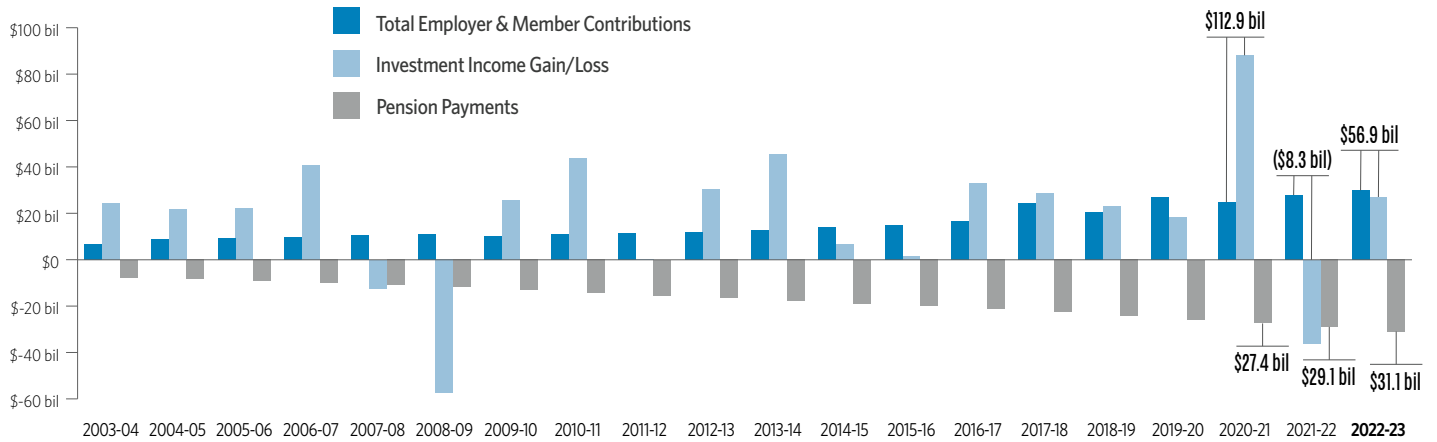
Finances



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.



\$29.9 bil

Total Contributions¹
(FY 2022-23)
↑7.3% change
from previous FY

\$27.0 bil

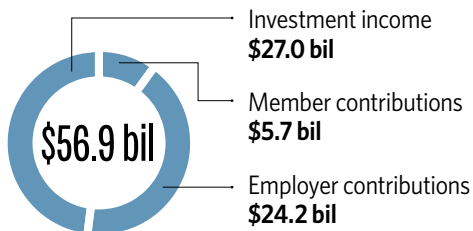
Investment Income
(FY 2022-23)
↑174.6% change
from previous FY

\$31.1 bil

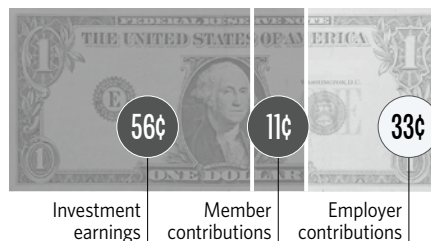
Pension Payments
(FY 2022-23)
↑6.7% change
from previous FY

Contributions to the Fund

Funding by Source (FY 2022-23)



How Public Employee Pensions Are Funded



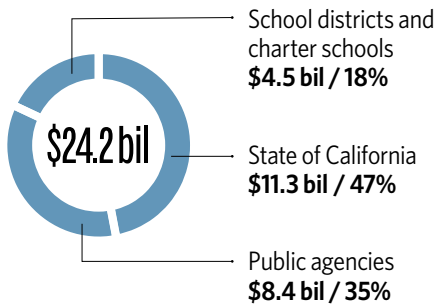
Every dollar paid to CalPERS retirees comes from three sources, with more than two thirds coming from CalPERS investment earnings and member contributions.²

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

Continued »

Contributions to the Fund *(continued)*

Employer Contributions *(FY 2022-23)*

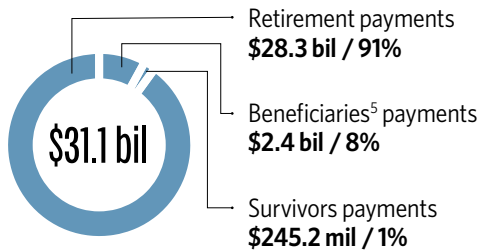


Contributions and Income *(in thousands)*

FY	Employer Contributions	Member Contributions	Net Investment Income (Loss)	Total ³
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
2018-19	\$15,612,678	\$4,664,618	\$22,969,664	\$43,246,960

Payments & Expenses from the Fund

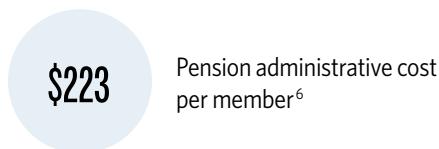
Total Pension Payments⁴ by Type *(FY 2022-23)*



Total Payments *(in thousands)*

FY	Payments ⁴	Refunds	Admin. Expenses	Total
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
2018-19	\$24,209,283	\$280,266	\$252,558	\$24,742,107

Pension Administrative Costs *(FY 2021-22)*



Pension Administrative Cost a Year Per Member⁶

FY	Cost per member ⁶
2021-22	\$223
2020-21	\$202
2019-20	\$217
2018-19	\$216
2017-18	\$211

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

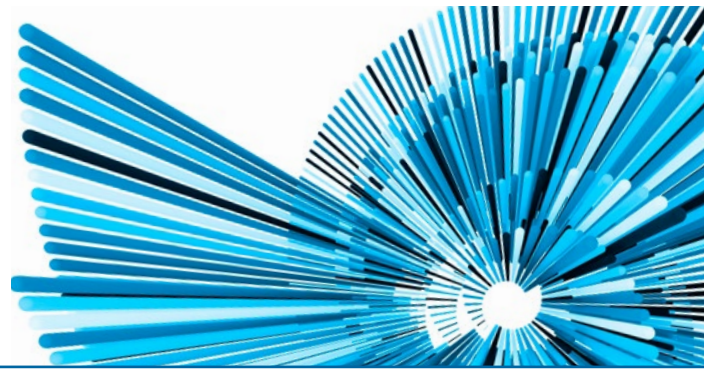
Fiduciary Net Position – Public Employees' Retirement Fund (PERF) *(in thousands)*

	FY 2022-23 Total	FY 2021-22 Total	Increase/(Decrease)
Assets & Deferred Outflows of Resources:			
Cash & Cash Equivalents	\$2,106,258	\$726,324	\$1,379,934
Receivables	\$17,629,669	\$12,497,049	\$5,132,620
Investments	\$465,884,014	\$444,024,950	\$21,859,064
Securities Lending Collateral	\$6,735,918	\$14,303,670	(\$7,567,752)
Capital Assets, Net & Other Assets	\$216,058	\$238,588	(\$22,530)
Total Assets	\$492,571,917	\$471,790,581	\$20,781,336
Deferred Outflows of Resources	\$218,708	\$117,588	\$101,120
Total Assets & Deferred Outflows of Resources	\$492,790,625	\$471,908,169	\$20,882,456
Liabilities & Deferred Inflows of Resources:			
Retirement Benefits, Investment Settlement & Other	\$13,757,555	\$17,230,062	(\$3,472,507)
Net Pension & OPEB Obligation	\$941,708	\$808,112	\$133,596
Securities Lending Obligations	\$13,357,902	\$14,296,470	(\$938,568)
Total Liabilities	\$28,057,165	\$32,334,644	\$(4,277,479)
Deferred Inflows of Resources	\$155,301	\$214,499	\$(59,198)
Total Liabilities & Deferred Inflows of Resources	\$28,212,466	\$32,549,143	\$(4,336,677)
Total Net Position Restricted for Pension Benefits	\$464,578,159	\$439,359,026	\$25,219,133

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

	FY 2022-23 Total	FY 2021-22 Total	Increase/(Decrease)
Additions:			
Member Contributions	\$5,675,430	\$5,159,664	\$515,766
Employer Contributions	\$24,227,246	\$22,702,547	\$1,524,699
Net Investment Income (Loss)	\$27,013,684	(\$36,182,422)	\$63,196,106
Securities Lending & Other Income	\$104,143	\$101,861	\$2,282
Plan-to-Plan Resource Movement	\$137,356	\$8,335	\$129,021
Total Additions	\$57,154,859	(\$8,210,015)	\$65,367,874
Deductions:			
Retirement, Death & Survivor Benefits	\$31,084,243	\$29,118,354	\$1,965,889
Refund of Contributions	\$391,113	\$329,555	\$61,558
Administrative Expenses	\$323,014	\$297,464	\$25,550
Plan-to-Plan Resource Movement	\$137,356	\$8,335	\$129,021
Total Deductions	\$31,935,726	\$29,753,708	\$2,182,018
Increase (Decrease) in Net Position	\$25,219,133	(\$37,963,723)	\$63,182,856
Net Position:			
Beginning of Year	\$439,359,026	\$477,322,749	(\$37,963,723)
End of Year	\$464,578,159	\$439,359,026	\$25,219,133

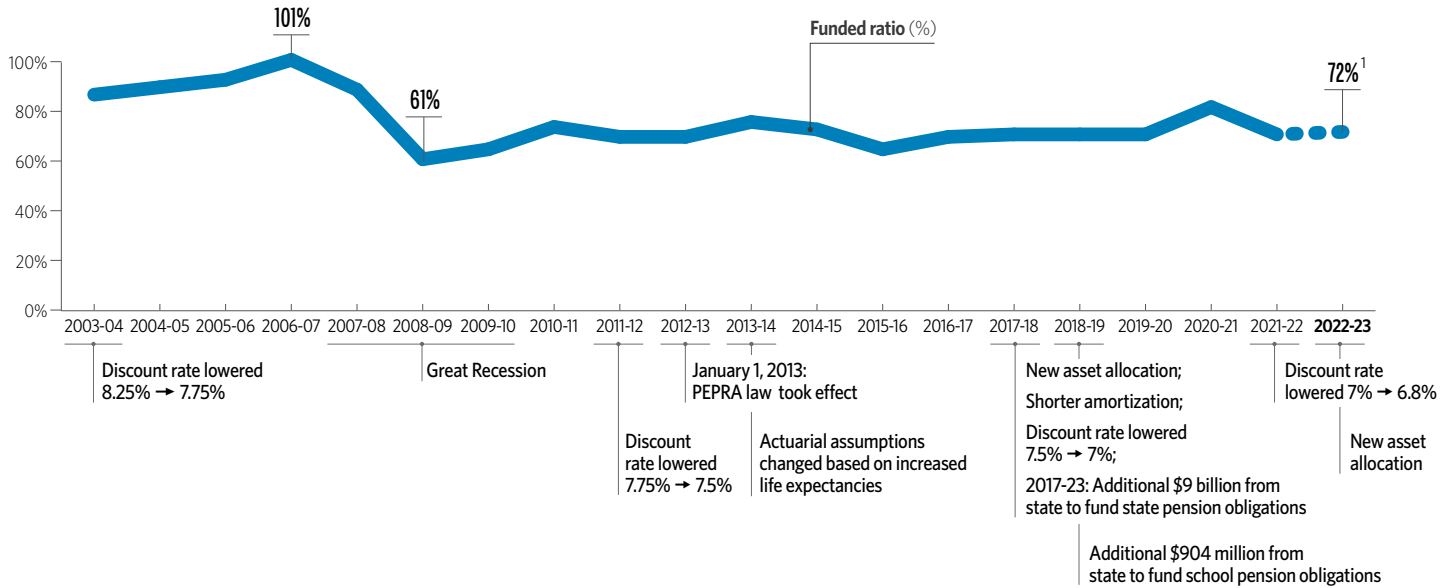
Funding



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

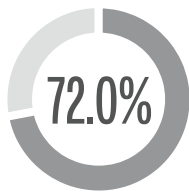
Funding

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

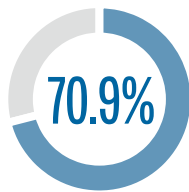


Status of the Fund

Funded Status



June 30, 2023 estimate¹



June 30, 2022

Funded Status by Employer

June 30 ²	State	School	Public Agency	Total Fund
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%
2018	69.5%	70.4%	70.4%	70.2%

¹ The funding status for June 30, 2023 is an estimate only. The final funding status will be available in December 2024 when the FY 2023-24 ACFR is released.

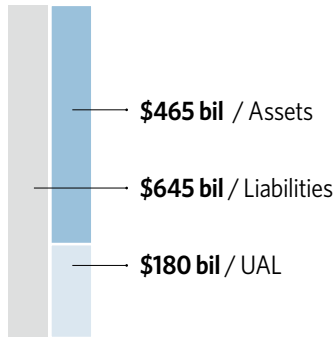
² Based on a 6.8% discount rate (DR) as of June 30, 2021 and June 30, 2022. Based on a 7% DR as of June 30, 2019 and June 30, 2020. Based on a 7% DR for state and PA and 7.25% DR for school as of June 30, 2018. Also includes the TAP and 1959 Survivor Benefit Plan.

Continued »

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

Assets & Liabilities of the Fund

Assets, Liabilities, and UAL Estimate (June 30, 2023)



Assets, Liabilities, and UAL (in billions)

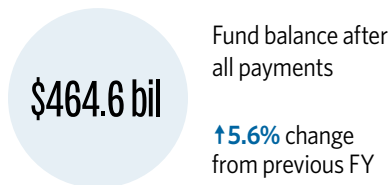
The primary drivers of unfunded actuarial liability (UAL) are increased life expectancy, investment loss, inflation, retroactive benefit design enhancements, and salary increases. The difference between the accrued liability and asset values is the UAL (liability - assets = UAL).

■ Actuarial Value of Assets ■ UAL ■ Accrued Liabilities

June 30 ²	Assets + UAL = Liabilities	
2022 ³	\$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	
2018	\$354.6 + \$150.4 = \$505.0	

Net Position of the Fund

Net Position (FY 2022-23)



Net Position Progress (in billions)

FY	Net Position	
2022-23	\$464.6	
2021-22	\$439.4	
2020-21	\$477.3	
2019-20	\$392.5	
2018-19	\$372.6	

² Based on a 6.8% discount rate (DR) as of June 30, 2021 and June 30, 2022. Based on a 7% DR as of June 30, 2019 and June 30, 2020. Based on a 7% DR for state and PA and 7.25% DR for school as of June 30, 2018. Also includes the TAP and 1959 Survivor Benefit Plan.

³ Actuarial data reporting lags by one FY and is current as of June 30, 2022.

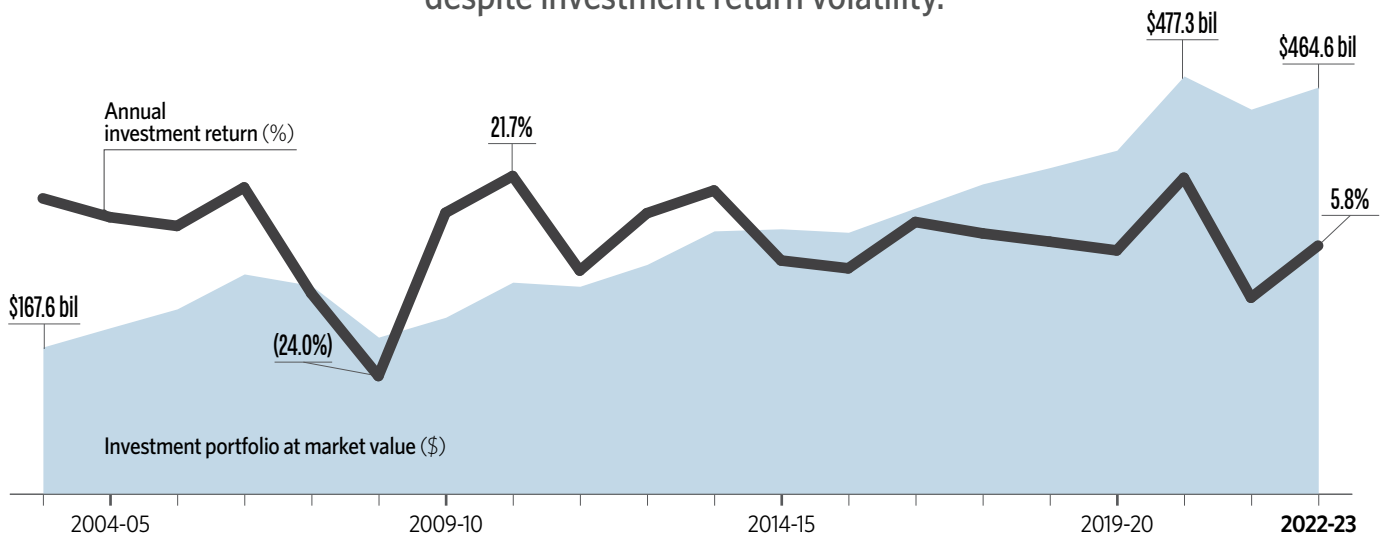
Investments



How CalPERS' investment returns for 2022-23
matched up to those from prior years.

Investments

Building a strong portfolio for long-term fund sustainability despite investment return volatility.



Total Fund

Total Fund Highlights (FY 2022-23)

\$464.6 bil

Total fund market value;
↑5.7% change from previous FY

5.8%

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)
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
2013-14	18.4%	\$301.8

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

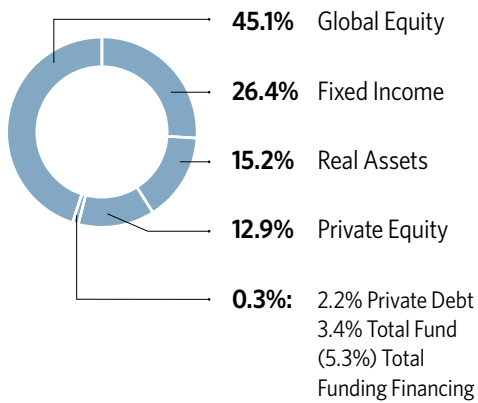
² Money-weighted market value of assets. Reflects private equity and real assets valuations as of June 30.

Continued »

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

Total Fund (continued)

Current Asset Allocation³ (FY 2022-23)

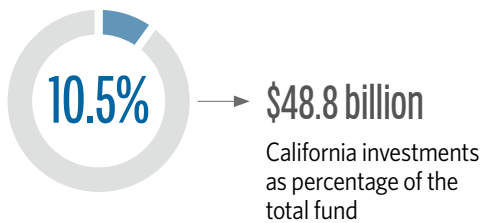


Current Value, Allocation & Strategic Asset Allocation³

Asset Class	Current Asset Class Fair Value (in billions)	Current Allocation (FY 2022-23)	Interim Policy Target Weight (as of June 30, 2023)
Global Equity ⁴	\$200.9	45.1%	48.8%
Fixed Income ⁴	\$123.7	26.4%	27.4%
Real Assets	\$68.8	15.2%	13.8%
Private Equity	\$60.2	12.9%	10.0%
Private Debt	\$10.9	2.2%	2.0%
Total Fund	—	3.4%	—
Total Funding Financing	—	(5.3%)	(2.0%)

California Investments

California Investments (FY 2022-23)



California Investments by Asset Class³ (FY 2022-23)

	Fair Value (in billions)	Percentage
Global Equity ⁵	\$17.9	36.8%
Fixed Income ⁶	\$6.2	12.9%
Real Assets ⁷	\$20.0	41.0%
Private Equity ⁷	\$3.0	6.3%
Private Debt ⁷	\$1.5	3.1%
Total California Investments	\$48.8	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 Totals may not sum due to rounding.

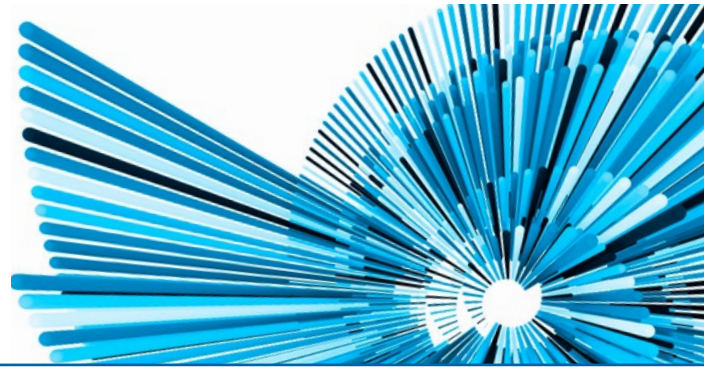
⁴ Global Equity and Income includes exposure from derivatives.

⁵ Includes listed public equities corporate bonds.

⁶ Fixed income also includes a portion of MBS & ABS, which have significant geographical exposure to CA & MHLF.

⁷ As of March 31, 2023.

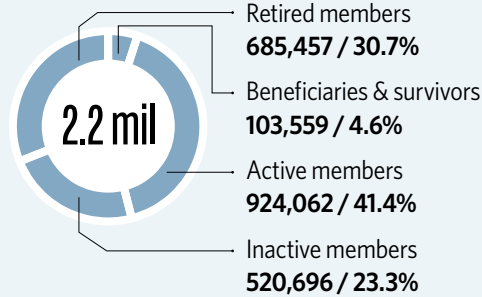
Retirement Plan Members



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

Retirement Plan Members

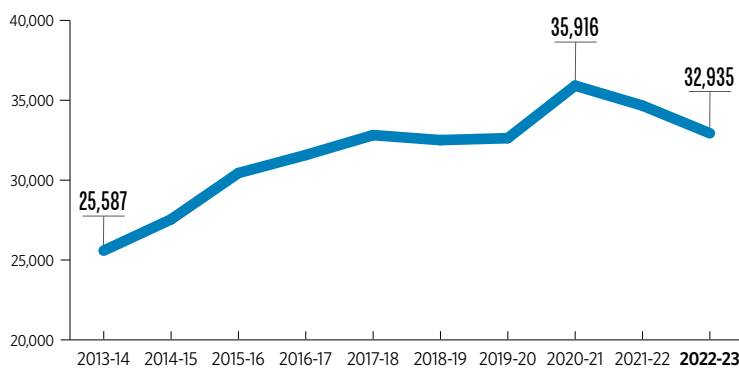
As the nation's largest public pension fund, we serve more than 2 million members¹ (represented by 2,888 employers) and are committed to providing promised pension benefits.



State members 30.2%
PA² members 31.2%
School members 38.6%

Retired Members

New service retirements are back to pre-pandemic levels, from the increase seen in FY 2020-21.

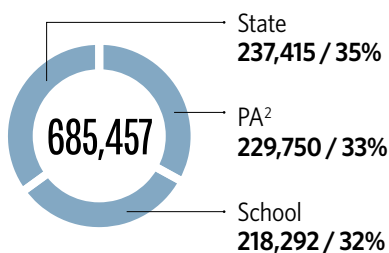


↓ 5.0%

Percentage change of all new service retirements from previous FY

- ↑ 8.5% State
- ↓ 10.8% PA²
- ↓ 10.8% School

All Retirees^{3,4} by Employer (FY 2022-23)



All Retirees³

FY	Total	Classic	PEPRA ⁵
2022-23	685,457	98.7%	1.3%
2021-22	669,876	99.1%	0.9%
2020-21	652,303	99.5%	0.5%
2019-20	633,469	99.7%	0.3%
2018-19	615,402	99.8%	0.2%

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

⁴ Retirees are counted by the employer from which they retired, regardless if they had service with other employers.

⁵ 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.

Continued »

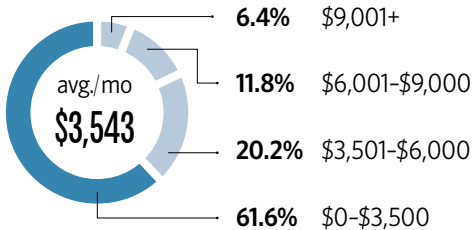
Data only for the Public Employees' Retirement Fund (PERF)

Retired Members (continued)

Service Retirement⁶ Payments

(FY 2022-23)

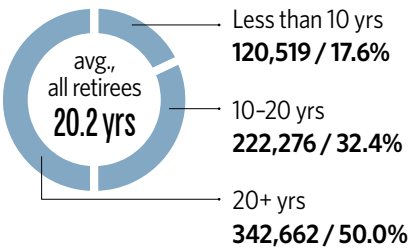
61.6% of all service retirees receive \$3,500/mo or less



Average Retirement Payments by Employer (FY 2022-23)

	State	School	PA ²	Avg. Monthly	Avg. Annual
All retirees ³	—	—	—	\$3,543	\$42,516
All service retirees ⁶	\$4,133	\$2,038	\$4,492	\$3,541	\$42,492
Service, miscellaneous ⁷	\$3,636	\$2,038	\$3,613	\$3,056	\$36,672
Service, safety	\$5,575	—	\$7,427	\$6,345	\$76,140
All beneficiaries & survivors	—	—	—	\$1,755	\$21,060

Years of Service at Retirement (FY 2022-23)



Average Years of Service by Employer (FY 2022-23)

	State	School	PA ²	Avg.
All retirees ³	—	—	—	20.2
All service retirees ⁶	23.0	17.6	21.2	20.6
Service, miscellaneous ⁷	23.1	17.6	20.5	20.1
Service, safety	22.9	—	24.0	23.4

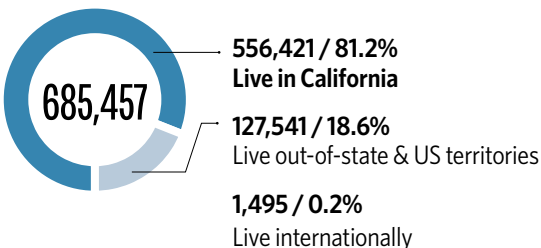
Age at Retirement (FY 2022-23)



Average Retirement Age by Employer (FY 2022-23)

	State	School	PA ²	Avg.
All retirees ³	—	—	—	58.9
All service retirees ⁶	59.7	61.6	58.8	60.1
Service, miscellaneous ⁷	60.7	61.6	59.8	60.8
Service, safety	56.8	—	54.3	55.7

Where Retirees Live (As of June 2023)



Top States Where Retirees Live (As of June 2023)

1. California	556,421	6. Washington	9,032
2. Arizona	17,571	7. Idaho	8,519
3. Nevada	14,021	8. Florida	5,903
4. Oregon	12,471	9. Tennessee	4,336
5. Texas	11,508	10. Colorado	3,819

² Public Agencies (PA).

³ Includes service, disability, and industrial disability retirements, but does not include beneficiaries and survivors.

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

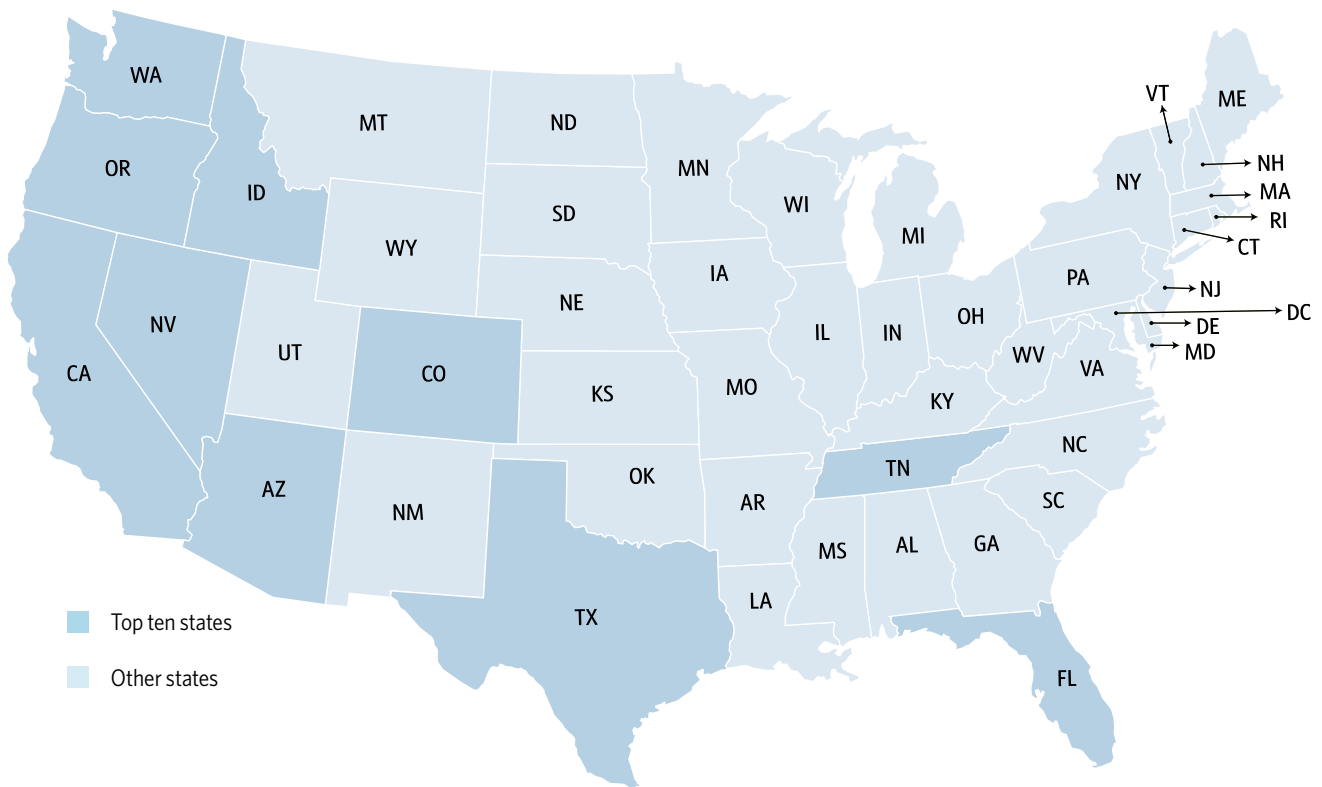
⁷ Miscellaneous includes state industrial members.

Continued »

Retired Members *(continued)*

Where Retirees Live* by State, US Territories, and Internationally *(as of June 2023)*

Alabama	1,078	Indiana	823	Nevada	14,021	Tennessee	4,336
Alaska	345	Iowa	555	New Hampshire	234	Texas	11,508
Arizona	17,571	Kansas	646	New Jersey	249	Utah	3,560
Arkansas	1,795	Kentucky	809	New Mexico	2,124	Vermont	119
California	556,421	Louisiana	654	New York	875	Virginia	1,387
Colorado	3,819	Maine	313	North Carolina	2,718	Washington	9,032
Connecticut	232	Maryland	528	North Dakota	143	West Virginia	170
Delaware	135	Massachusetts	443	Ohio	1,145	Wisconsin	737
District of Columbia	84	Michigan	1,072	Oklahoma	1,818	Wyoming	803
Florida	5,903	Minnesota	731	Oregon	12,471	Armed Forces Pacific	23
Georgia	2,358	Mississippi	557	Pennsylvania	938	Guam	15
Hawaii	1,881	Missouri	2,031	Rhode Island	69	Puerto Rico	71
Idaho	8,519	Montana	2,290	South Carolina	1,463	U.S. Virgin Islands	19
Illinois	965	Nebraska	384	South Dakota	963	International	1,495

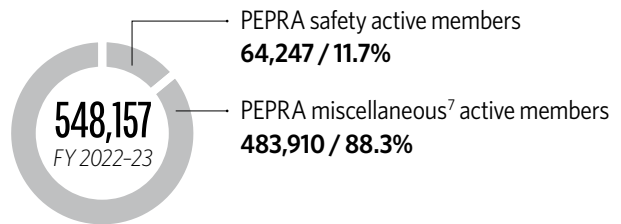
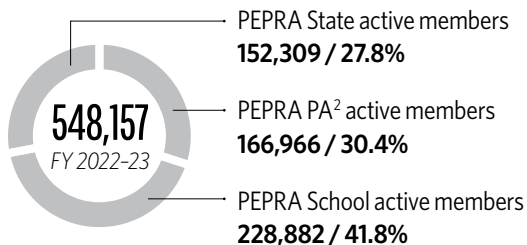
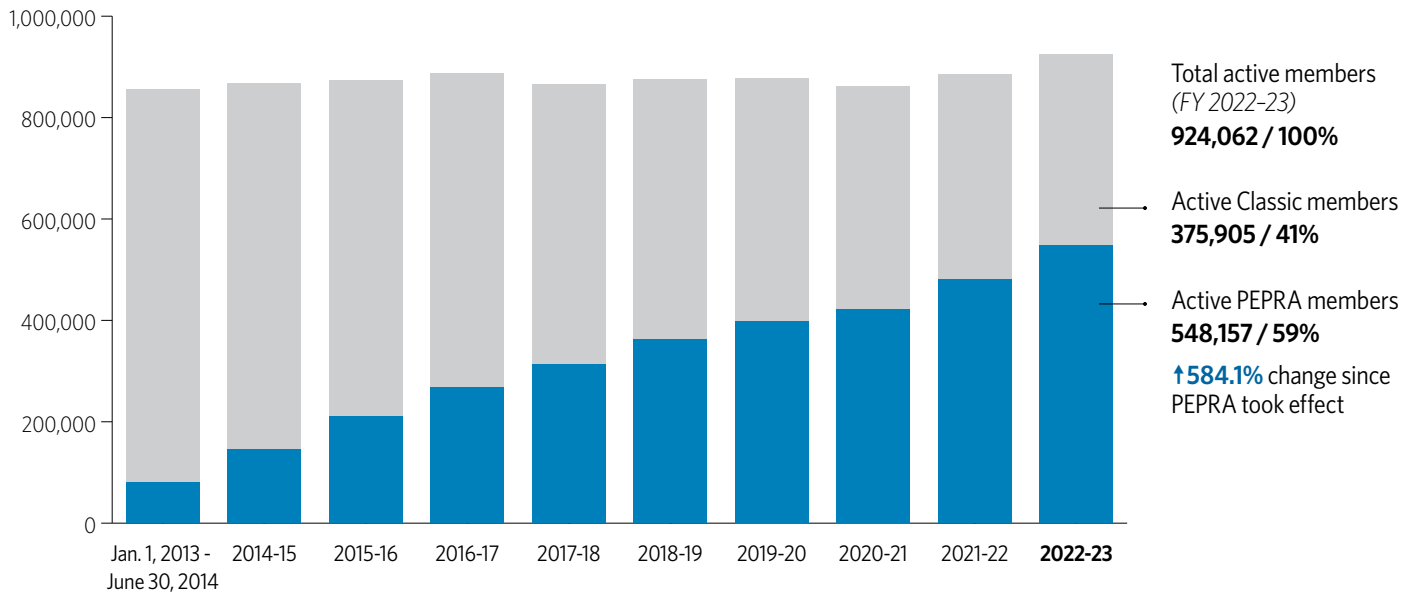


* The following are excluded from the table due to small counts (included in total): American Samoa and Northern Mariana Islands.

Continued »

Active Members

In the 10+ years that the PEPR law has been in effect, nearly 60% of CalPERS active members⁸ are now PEPR⁵ members.



² Public Agencies (PA).

⁵ The California Public Employees' Pension Reform Act (PEPRA) took effect on January 1, 2013. Generally, a PEPR member is any individual who becomes a CalPERS member for the first time on or after January 1, 2013.

⁷ Miscellaneous includes state industrial members.

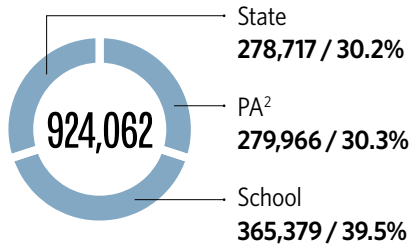
⁸ A member can be counted more than once if they have multiple active appointments in the same FY. January 1, 2013-June 30, 2014 data does not include appointments, only member counts.

Continued »

Active Members (continued)

Active Members⁸ by Employer

(FY 2022-23)

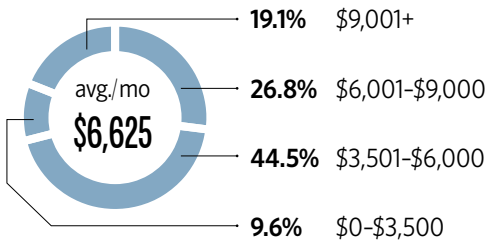


Total Active Members⁸

2022-23	924,062	
2021-22	884,943	
2020-21	862,030	
2019-20	878,084	
2018-19	875,401	

Average Monthly Compensation⁹

(FY 2022-23)

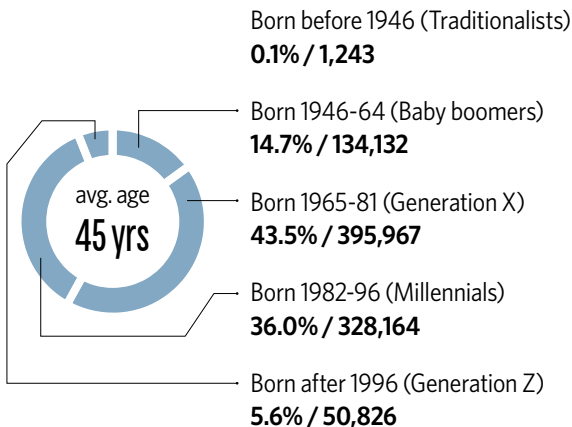


Average Compensation⁹ by Employer (FY 2022-23)

	State	School	PA	Total
Active miscellaneous⁷ members:				
Avg. monthly compensation	\$7,162	\$5,010	\$7,648	\$6,320
Avg. annual compensation	\$85,944	\$60,120	\$91,776	\$74,840
Active safety members:				
Avg. monthly compensation	\$8,093	—	\$9,233	\$8,553
Avg. annual compensation	\$97,116	—	\$110,796	\$102,636

Active Members⁸ by Generation

(FY 2022-23)



Average Age of Active Members by Employer (FY 2022-23)

	State	School	PA	Total
All active members	45	45	44	45
Miscellaneous ⁷ members	46	45	44	45
Safety members	43	—	40	42

Average Years of Service of Active Members by Employer (FY 2022-23)

	State	School	PA	Total
All active members	11	8	10	10
Miscellaneous ⁷ members	11	8	10	9
Safety members	11	—	12	12

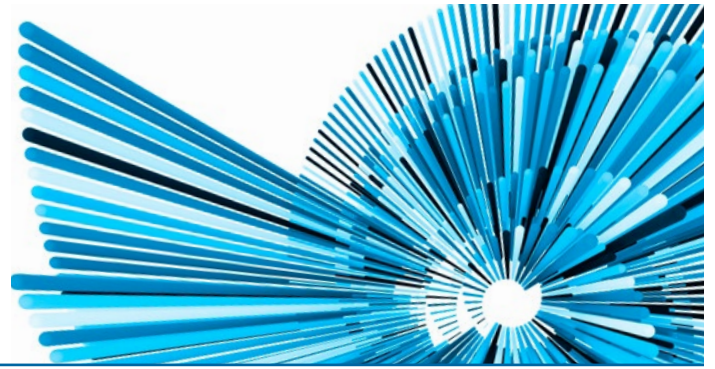
² Public Agencies (PA).

⁷ Miscellaneous includes state industrial members.

⁸ A member can be counted more than once if they have multiple active appointments in the same FY.

⁹ Data not reported by employers is not included.

Health Benefits Program

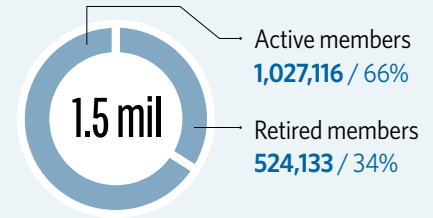


Health plan enrollment is on the rise and our members use a variety of health care services.

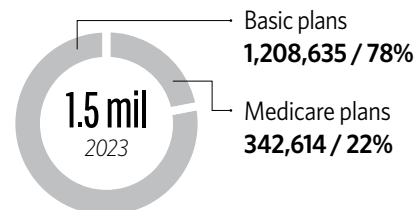
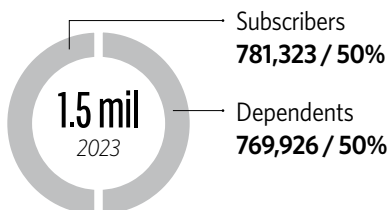
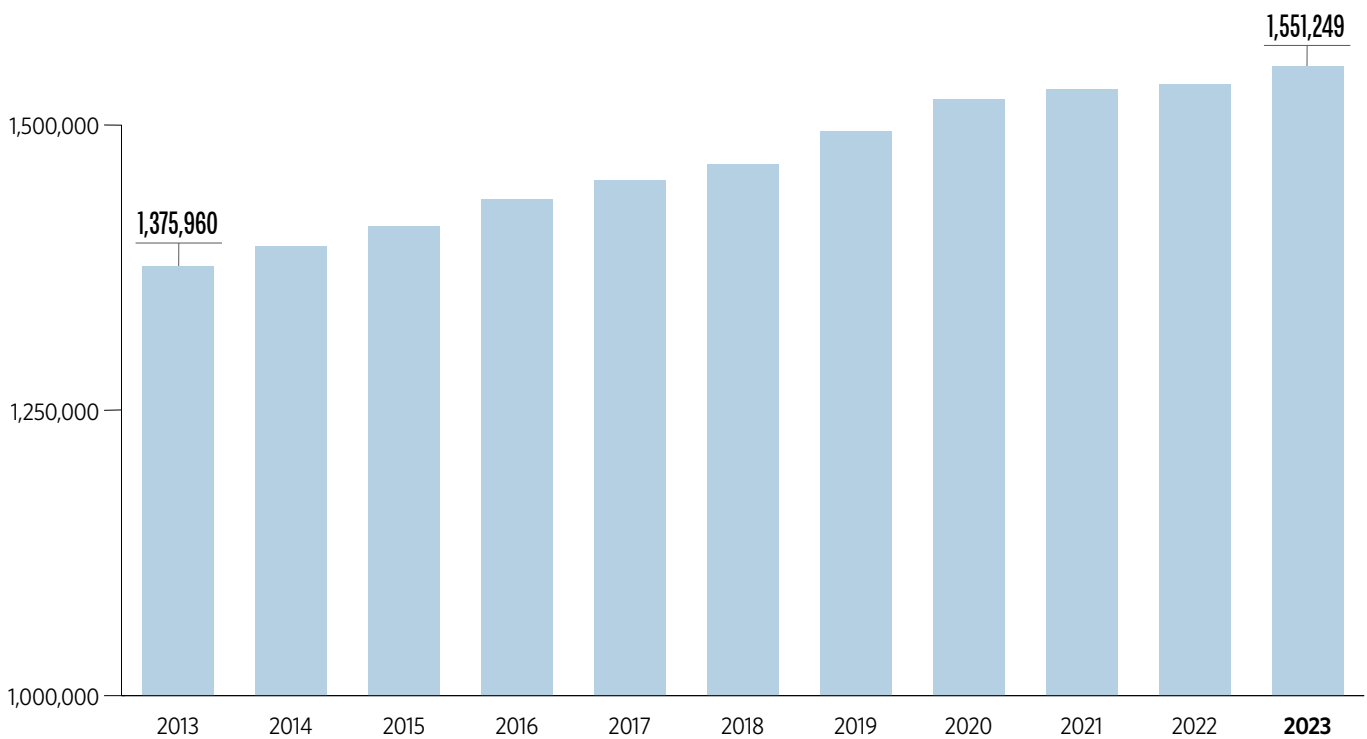
Health Benefits Program data is reported for the calendar year.

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 2013 and 2023, our health plan enrollment has increased by 12.7%²



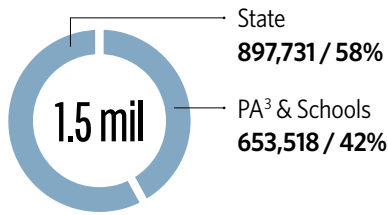
¹ Health Benefits Program data is reported for the calendar year.

² Enrollment data is as of November 1, 2023 to provide up-to-date enrollment information on members in the program.

Continued »

Enrollment & Health Plans²

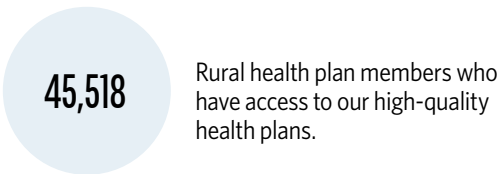
Enrollment by Employer (2023)



Enrollment by Employer & Group Type (2023)

	Subscribers	Dependents	Total Covered Lives	%
State	444,405	453,326	897,731	58%
Active	232,359	324,263	556,622	36%
Retired	212,046	129,063	341,109	22%
PA³ & Schools	336,918	316,600	653,518	42%
Active	213,947	256,547	470,494	30%
Retired	122,971	60,053	183,024	12%
Total Enrollment	781,323	769,926	1,551,249	100%

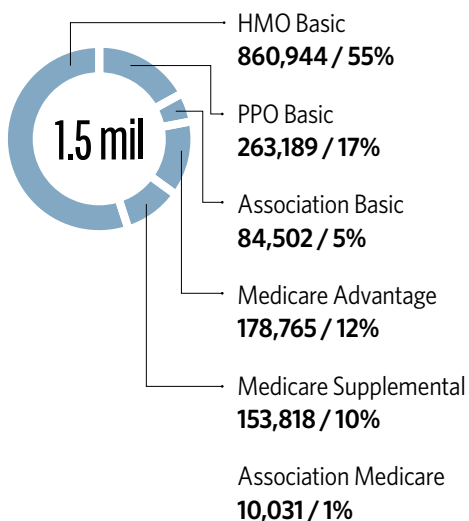
Rural⁴ Access (2023)



Enrollment by Geography (2023)

	Enrollment	%
In-state urban	1,414,113	91%
In-state rural	45,518	3%
Out-of-state	91,618	6%
Total	1,551,249	100%

Enrollment by Plan Type (2023)



Health Plans⁵ (2023)

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 November 1, 2023 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 without access to an HMO plan. This includes the following 15 counties: Alpine, Calaveras, Del Norte, Inyo, Lake, Lassen, Modoc, Mono, Plumas, Shasta, Sierra, Siskiyou, Tehama, Trinity, and Tuolumne.

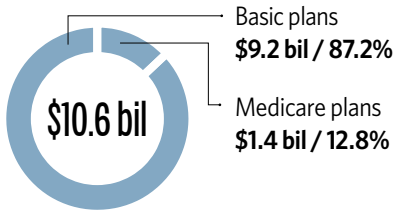
⁵ Health insurers and plans available in Calendar Year (CY) 2023.

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

Continued »

Health Premiums⁷

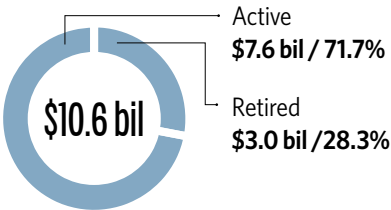
Premiums by Coverage Type (2022)



Premium Changes by Coverage Type

Plan Type	2018	2019	2020	2021	2022
Basic plans	2.5%	1.1%	5.1%	5.3%	5.5%
HMOs	3.7%	0.4%	6.0%	4.4%	4.7%
PPOs	(2.5%)	2.8%	3.3%	8.5%	8.7%
Association Plans	6.6%	3.7%	1.4%	3.6%	2.7%
Medicare plans	1.0%	1.6%	1.7%	(2.3%)	(0.4%)
HMOs	4.3%	(1.2%)	6.1%	(4.5%)	(6.4%)
PPOs	(2.0%)	3.7%	(2.5%)	(0.6%)	5.5%
Association Plans	5.1%	6.6%	6.8%	4.5%	(1.3%)
Overall	2.33%	1.16%	4.65%	4.32%	4.86%

Premiums by Member Type (2022)

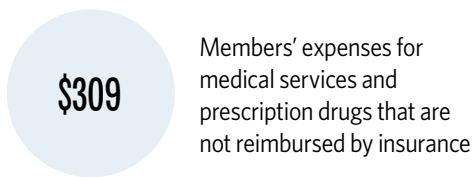


Premiums by Employer Type (in billions)

	2018	2019	2020	2021	2022
State	\$5.25	\$5.34	\$5.61	\$5.77	\$6.07
PA ³ & School	\$3.84	\$3.92	\$4.08	\$4.38	\$4.58
Total	\$9.09	\$9.26	\$9.69	\$10.16	\$10.65

Member Out-of-Pocket Costs

Average Out-of-Pocket Annual Member Costs (2022)



Average Out-of-Pocket Annual Member Costs by Plan Type (2022)

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
HMO Basic & EPO Basic	\$117
PPO Basic	\$895
HMO Medicare	\$288
PPO Medicare	\$285
Average	\$309

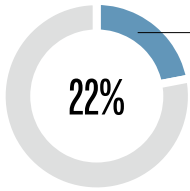
³ Public Agencies (PA).

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

Continued »

Health Member Chronic Conditions

Members' Chronic Conditions⁸ (2022)



Percentage of members who had one or more of top chronic conditions

Top Chronic Conditions (2022)

Chronic Condition	Population	Prevalence (%)
Basic plan members⁹		
Hypertension	78,428	6.7%
Depression	70,512	6.0%
Diabetes	66,730	5.7%
Asthma	33,182	2.8%
Coronary artery disease	9,368	0.8%
Medicare plan members⁹		
Hypertension	80,225	28.9%
Diabetes	46,328	16.7%
Coronary artery disease	21,924	7.9%
Depression	13,053	4.7%
Asthma	7,514	2.7%

Top High Cost Conditions (2022)

Chronic Condition	Total Cost (\$)
Diabetes	\$680,001,423
Osteoarthritis	\$495,950,687
Infections, Respiratory	\$412,917,672
Hypertension	\$315,787,056
Coronary artery disease	\$302,368,554

Health Benefits Program Contracting Employers¹⁰

Total Contracting Employers (2023)



Total number of public agencies participating in the CalPERS Health Program

Public Agency & Schools Contracting Employers (2023)¹¹

Employer Type	No. of Employers
Cities	305
Counties	27
Courts	20
Schools	184
Special districts	630

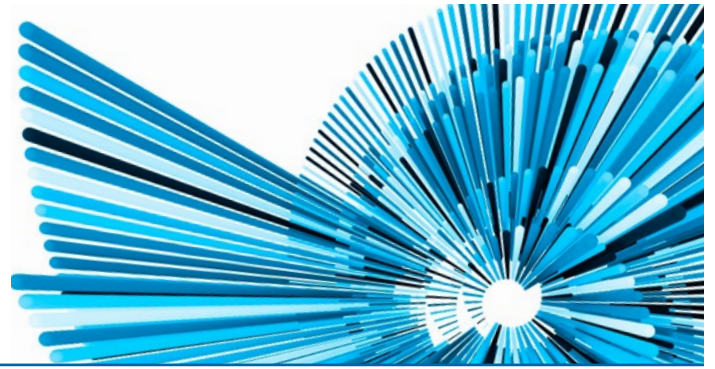
⁸ The chronic conditions data was determined by identifying the number of unique members who experienced a medical occurrence during the year compared to the total membership.

⁹ Basic membership percentages based on 1,172,400 members (2022), Medicare membership percentages based on 277,710 members (2022).

¹⁰ CalPERS provides health benefits to State of California employees, retirees, and their dependents in addition to public agency and school contracting employers.

¹¹ Contracting employer count uses 2023 data to provide up-to-date information about employers participating in the health benefits program.

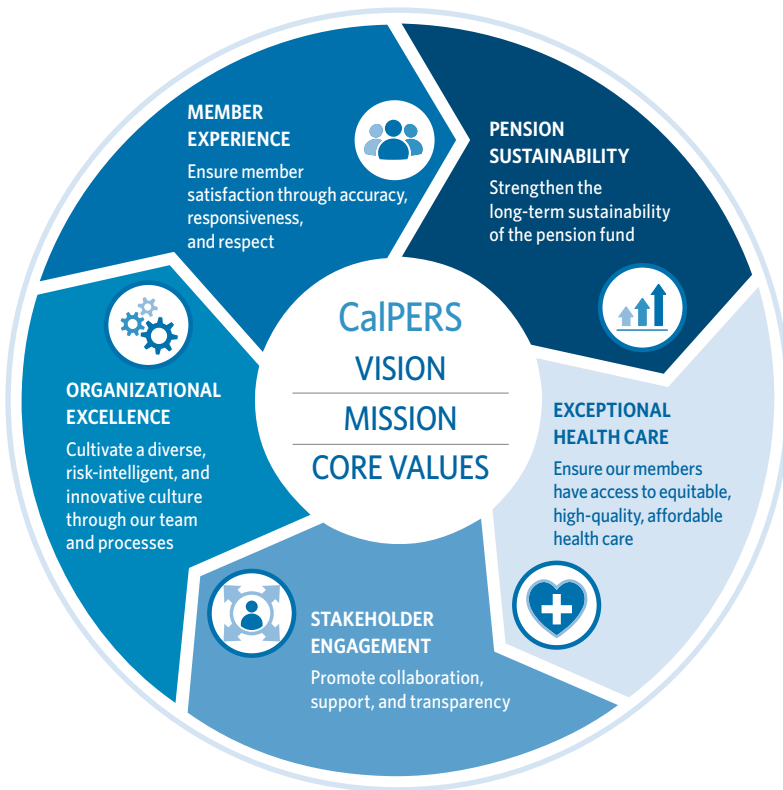
CalPERS Organization



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 2022-23)

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 2023-24)

\$2.4 bil

↑11.8% change from previous FY

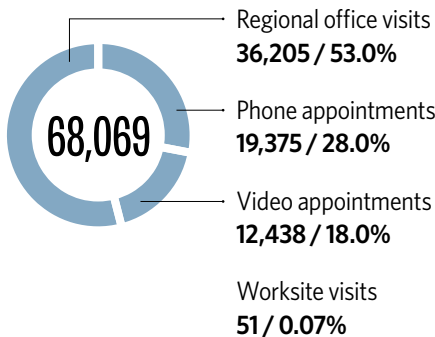
CalPERS Total Budget (FY 2023-24, in thousands)

Subtotal operating costs	\$790,018
Administrative operating costs	\$616,670
Investment operating costs	\$150,595
Headquarters building costs	\$22,753
Subtotal fees	\$1,653,542
Investment external management fees	\$1,368,386
Third-party administrator fees	\$285,156
Total budget	\$2,443,560

CalPERS Customer Service & Outreach

One-on-One Member Appointments

(FY 2022-23)



Customer Service & Outreach (FY 2022-23)

Member Customer Service:

Calls and emails received by CalPERS member contact center	1,506,664
Average call time	4.6 min
Number of written pension estimates provided	34,412
Members attended benefit education events (five CBEEs)	8,903

Employer Customer Service:

Calls and emails received by CalPERS employer contact center	115,739
Employer participants attended education event (Ed Forum, 2022)	889

Stakeholder Outreach:

Stakeholder meetings & events	64
Stakeholder webinar participants (five webinars)	1,719

CalPERS Board of Administration (as of June 30, 2023)



Theresa Taylor,
President
State Member
Representative



David Miller,
Vice President
All Member
Representative



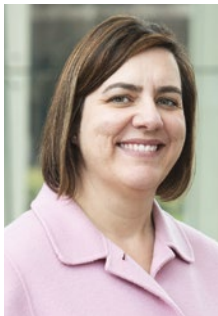
Malia M. Cohen
Ex Officio Member
California State Controller



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



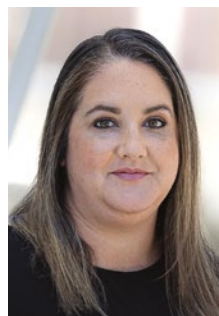
Kevin Palkki
School Member
Representative



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



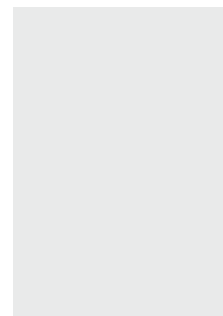
Yvonne Walker
Retired Member
Representative



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, 2023)



Marcie Frost
Chief Executive Officer



Michael Cohen
Interim 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



Nicole Musicco
Chief Investment Officer



Michele Nix
Acting 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

This page intentionally left blank

This page intentionally left blank

This page intentionally left blank



California Public Employees' Retirement System
400 Q Street
P.O. Box 942701
Sacramento, CA 94229-2701
www.calpers.ca.gov