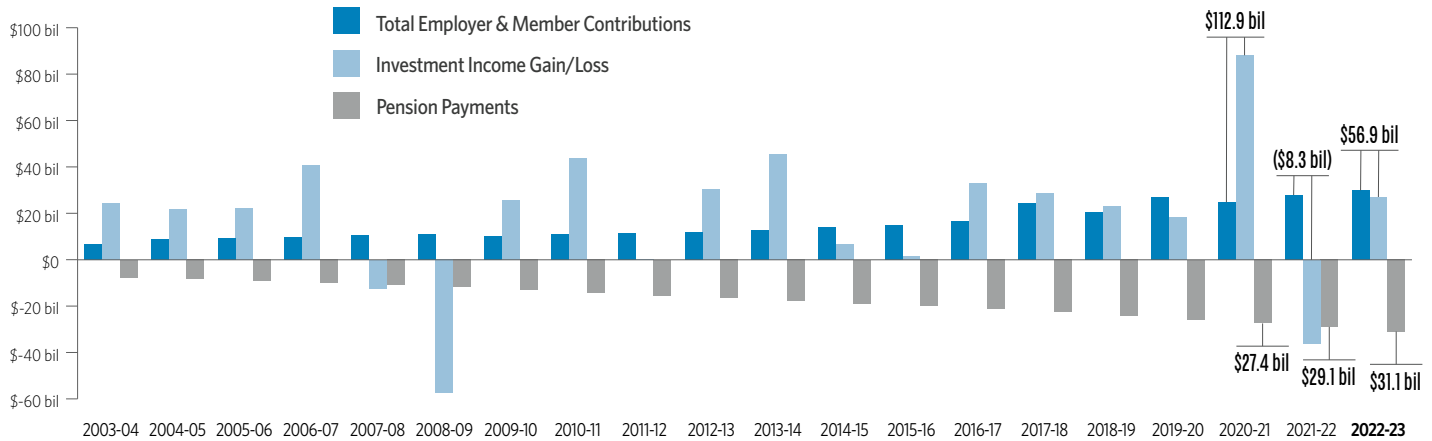


Finances

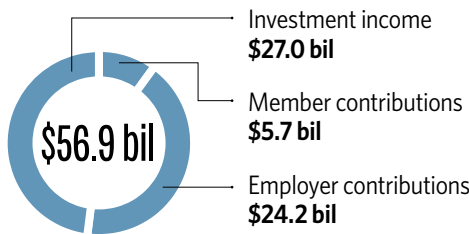
Total contributions¹ and investment income together serve as the financial foundation to pay lifetime pension benefits, even in down market years.



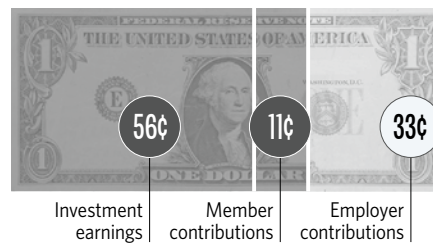
<p>\$29.9 bil</p> <p>Total Contributions¹ (FY 2022-23) ↑7.3% change from previous FY</p>	<p>\$27.0 bil</p> <p>Investment Income (FY 2022-23) ↑174.6% change from previous FY</p>	<p>\$31.1 bil</p> <p>Pension Payments (FY 2022-23) ↑6.7% change from previous FY</p>
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Contributions to the Fund

Funding by Source (FY 2022-23)



How Public Employee Pensions Are Funded



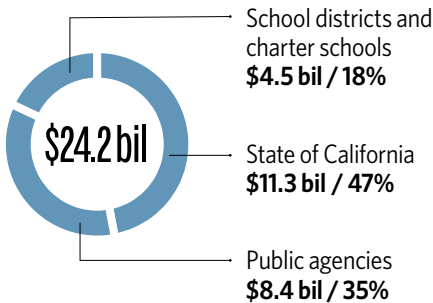
Every dollar paid to CalPERS retirees comes from three sources, with more than two thirds coming from CalPERS investment earnings and member contributions.²

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)*

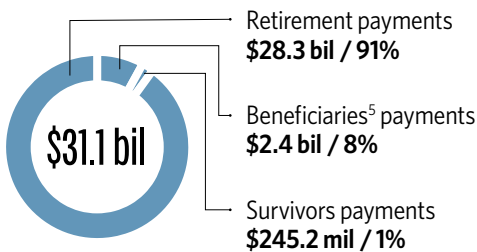


Contributions and Income *(in thousands)*

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

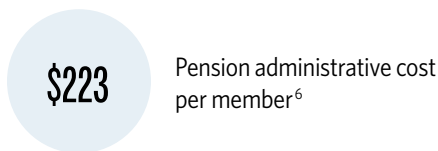
Total Pension Payments⁴ by Type *(FY 2022-23)*



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.