



2025 CalPERS Stakeholder Forum  
**CEO Welcome**  
*'CalPERS by the Numbers'*

**Marcie Frost**  
CalPERS Chief Executive Officer

# The Members We Serve



**2.3 million+**  
Members



**1.5 million+**  
Total covered individuals

# Employers We Partner With



2,891

Retirement benefits



1,153

Health benefits

*As of July 2024*

# Pension Beneficiaries & Costs



**804,000+**

Retirees & beneficiaries



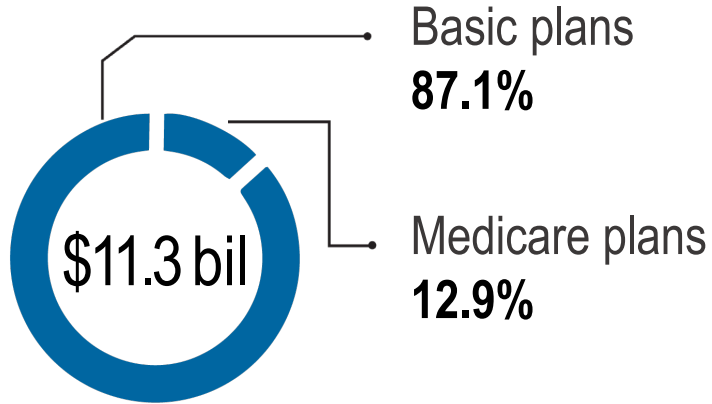
**\$32.8 billion+**

Fiscal year pension benefit payments (PERF)

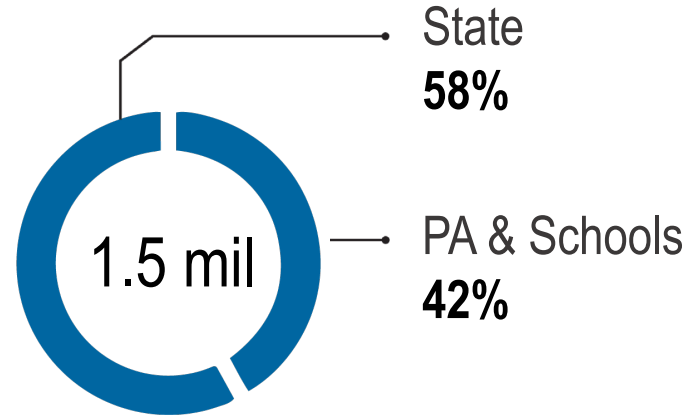
*As of July 2024*

# Health Program Enrollees & Costs

**Premiums by Coverage Type (2023)**



**Enrollment by Employer (2024)**



# Total Fund Value

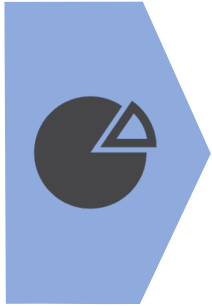


**\$506.6 billion**  
Net position (PERF)



**9.3%**  
Net time-weighted rate of return (PERF)

# Funded Status Perspective



**75%**

Estimated Funded as of June 30, 2024 (PERF)



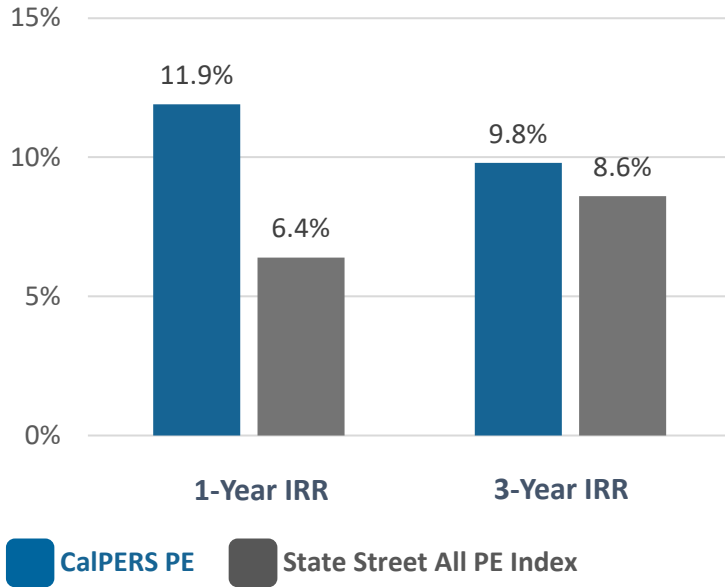
**71.4%**

Funded as of June 30, 2023 (PERF)

# Private Equity Outperformed Key Benchmarks

A universe benchmark reflects the opportunity set of investments, and peer benchmarking compares CalPERS to other institutions

## Universe Benchmarking



## Peer Benchmarking

### 2023-2024 Fiscal Year

Among the nation's 50 largest public pensions and endowments, CalPERS ranked in the top 25% (first quartile) and highest among all peers.

Note: Returns as of 6/30/24. For universe benchmarking, CalPERS internal rates of return (IRR) presented for comparison to the State Street All PE Index's Investment Horizon IRR. For peer benchmarking, CalPERS time-weighted return is used in accord with official reporting. Peer dataset based on returns reported by each institution and collected by Nasdaq eVestment. The top 50 programs by size are part of asset owners with total assets of at least \$10B and have PE Net Asset Value of at least \$3B.



# A Hub of Sound Investments



**78.7 billion+**

Invested in California based  
companies & projects (Fair Value)

# Driving Healthcare Innovation

## Levers to affect change



2024 HMO  
contract award



2025 PPO  
contract award



2026 Rx PBM  
contract process



# State of the System

**Marcie Frost**

CalPERS Chief Executive Officer

**Stephen Gilmore**

CalPERS Chief Investment Officer

**Fritzie Archuleta**

CalPERS Deputy Chief Actuary

**Dr. Julia Logan**

CalPERS Chief Clinical Director