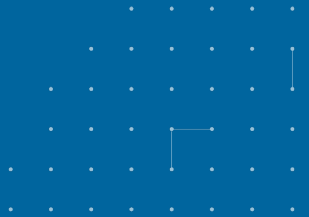


# CaIPERS State of the System

Marcie Frost  
Chief Executive Officer



# Mission Driven Purpose

*Long-term Retirement & Health Security (As of June 30, 2025)*

**2.4 million**

Members (retirement)



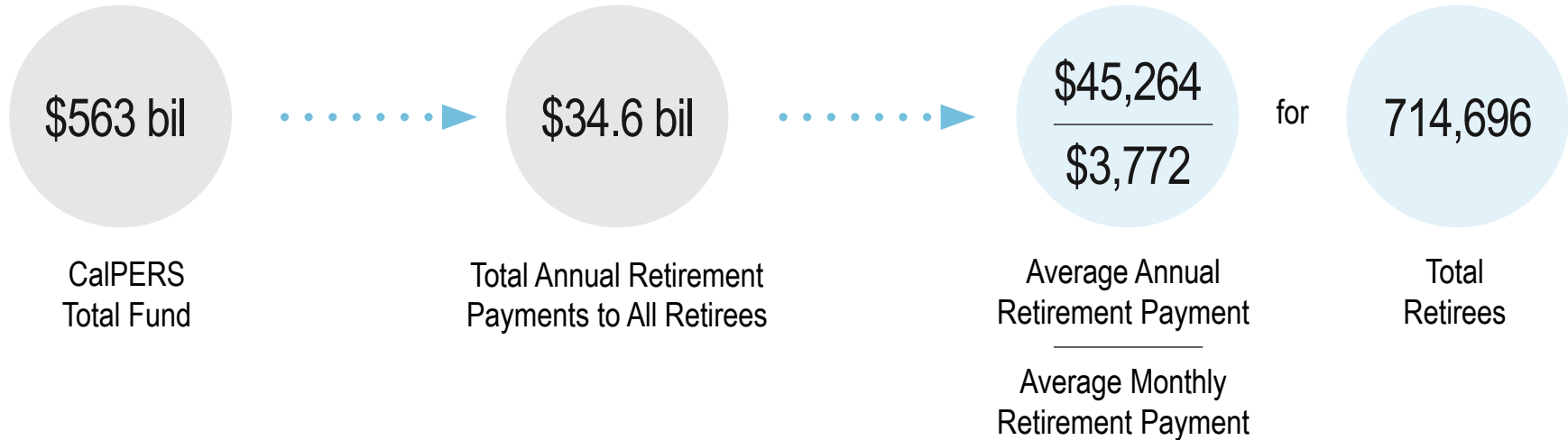
**1.5 million**

Covered lives (health)



# Funding Retiree Benefits

Beyond the billions:  
ensuring retirement income for California's public employees

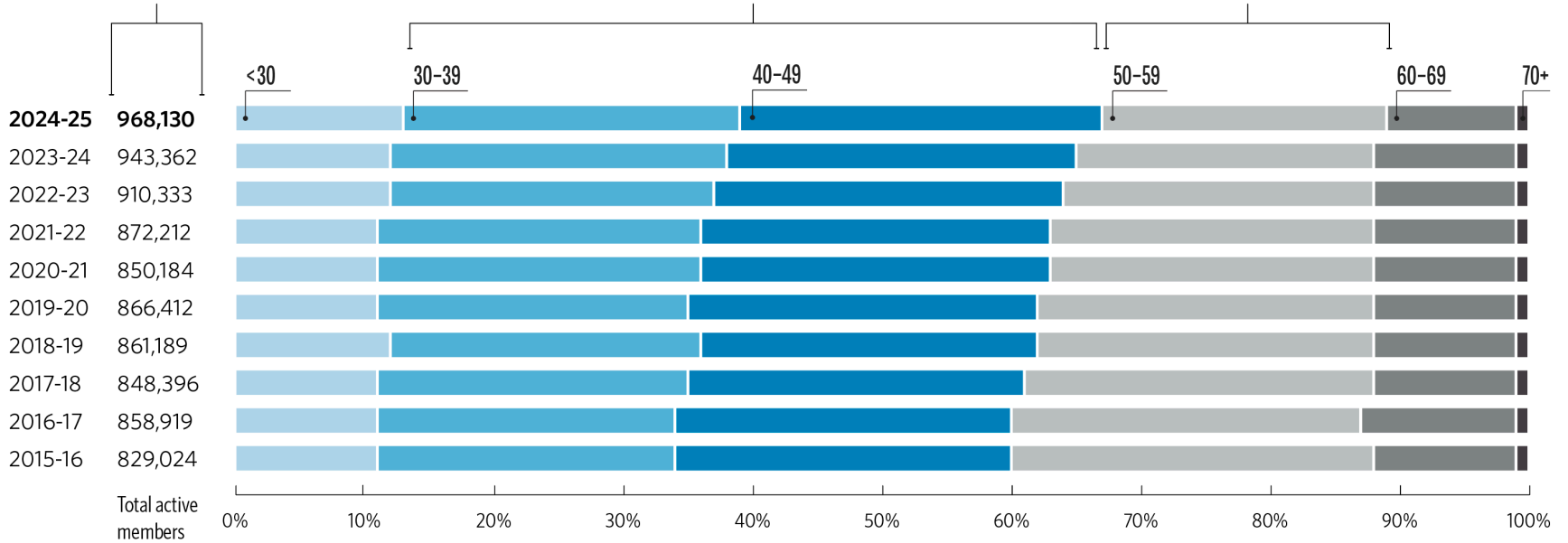


# Active Members by Age Group

**17% increase** in active membership over 10 years

Active members aged 30-49 make up the **largest portion** of the active membership

The 50-59 age group has **slightly declined**



# A Transitioning System: Classic Vs. PEPRA

## *Total Active Members by Plan Type*

FY	Total	Classic	PEPRA
<b>2024-25</b>	<b>983,262*</b>	<b>319,902</b>	<b>663,360</b>
2023-24	957,970	346,232	611,738
2022-23	924,062	375,905	548,157
2021-22	884,943	404,919	480,024
2020-21	862,030	439,627	422,403

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

# CalPERS Pension Buck

CalPERS  
investment earnings

55¢

CalPERS  
employers

34¢

CalPERS  
members

11¢

**CalPERS Pension Buck: a 20-year Average** *(as of June 30, 2025)*

# Financial Position—Where We Stand



**11.6%**

Investment  
return

*As of 6/30/2025*



**79%**

Funded status

*As of 6/30/2025*



**83.7%**

Estimated funded  
status

*As of 12/31/2025*



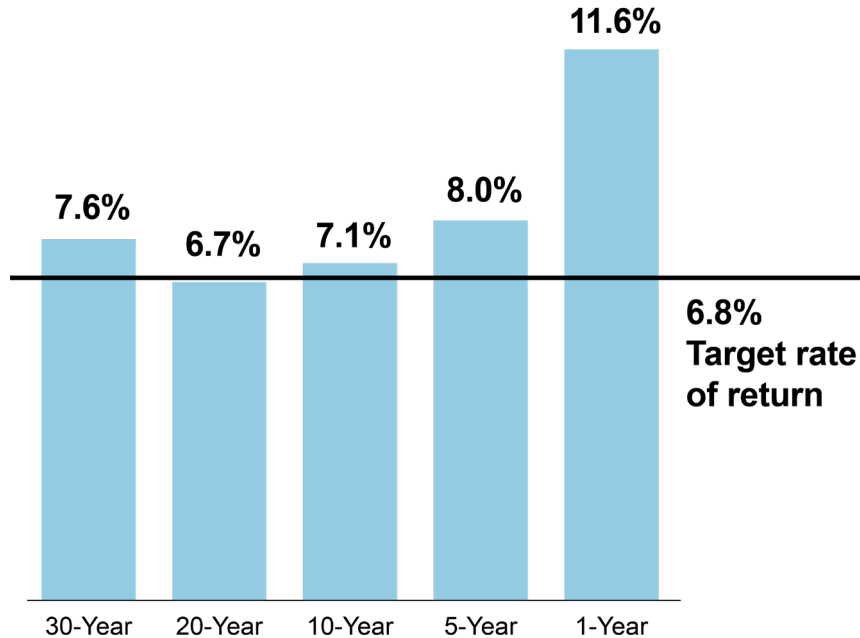
**\$599.5**

**billion**

Market value  
*As of 12/31/2025*

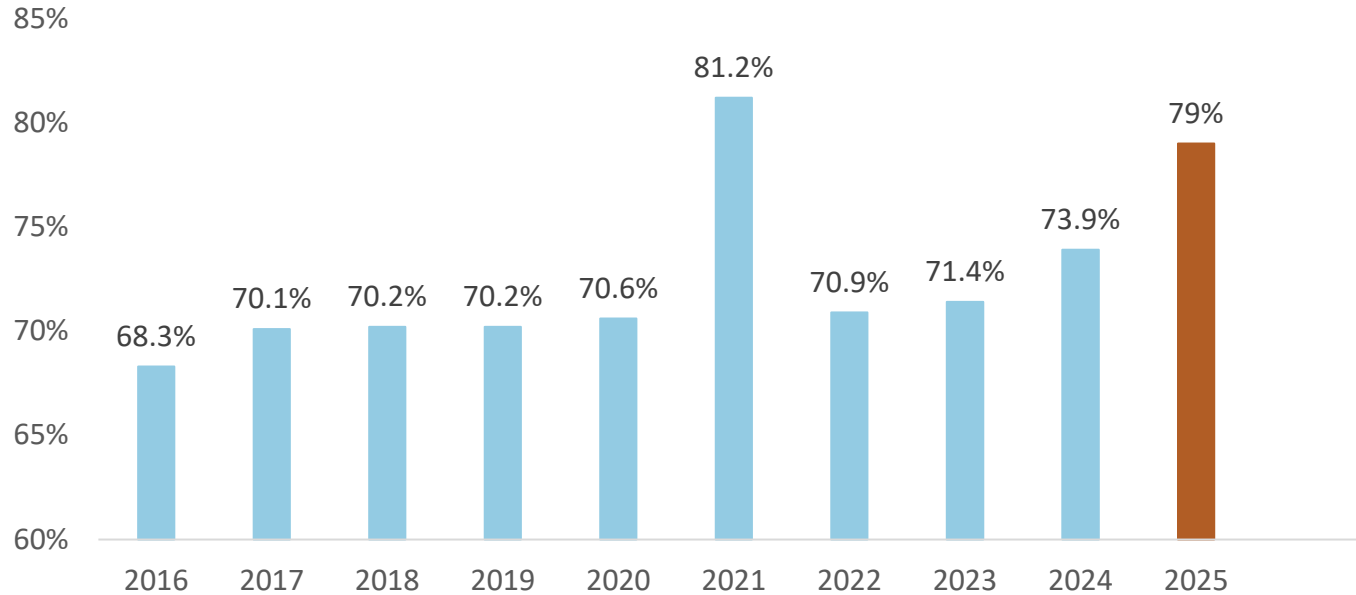
# A Healthier Fund

## *Investment Rate of Return Over Time*



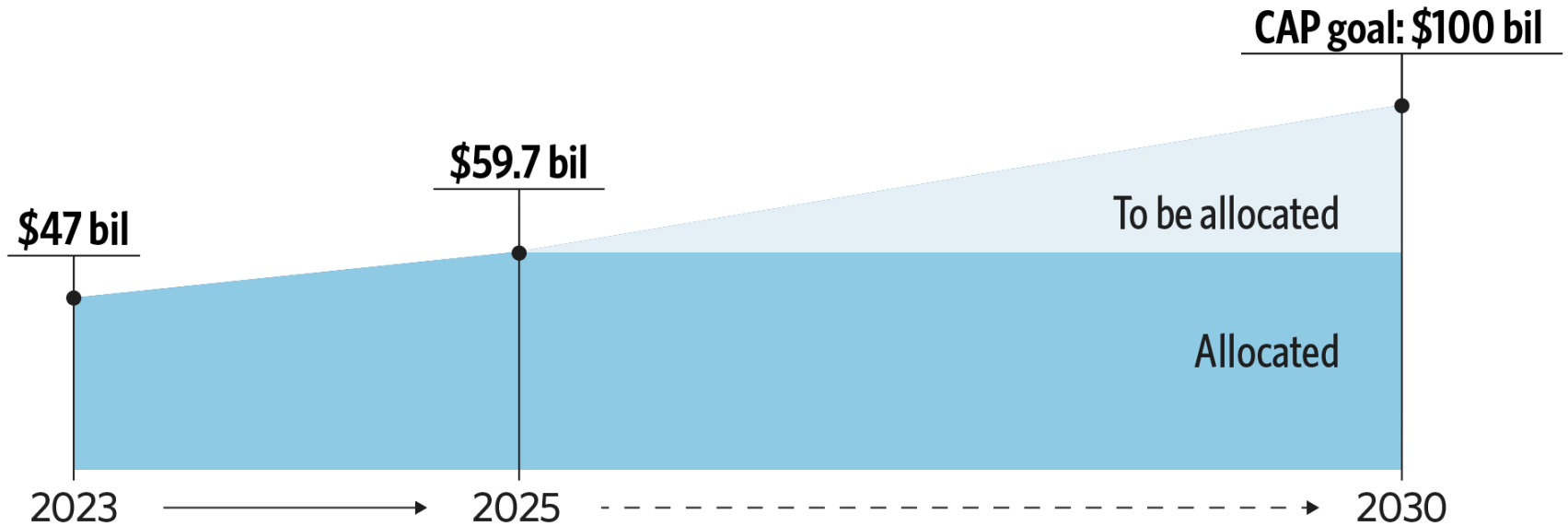
# Retrospective Look Back

## *Funded Status Ten Year Trend*



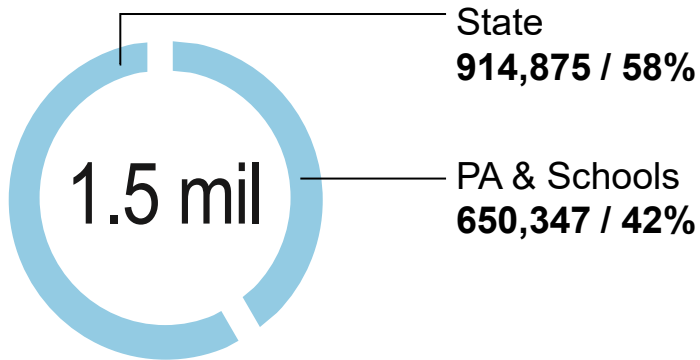
# Progress on Climate Solutions

*Climate Action Plan Progress (FY 2024-25)*



# CalPERS Health Program

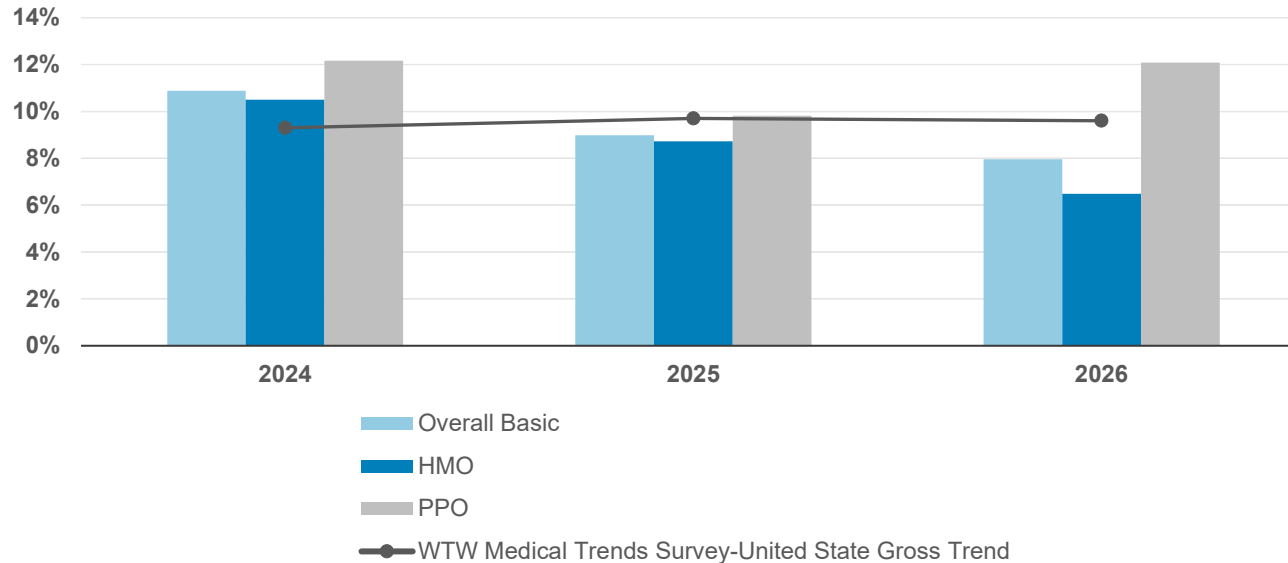
## Enrollment by Employer\*



- **\$12.4 billion** spent to purchase health benefits in 2024
- **1,148\*** contracting employers

# Health Premium Trends

## *Weighted Average Premium Increases for CalPERS Basic Plans: 2024-2026*



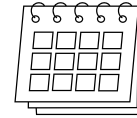
# Customer Service Overview



**1,696,084**  
Calls & Emails  
Received

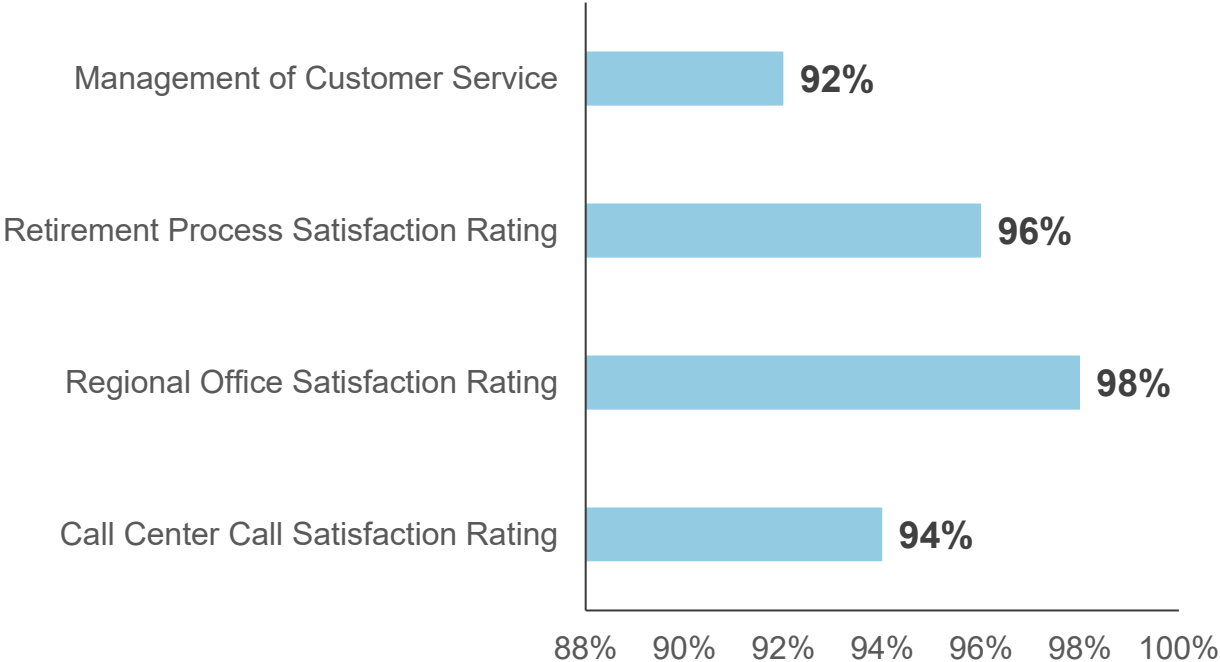


**3.75**  
**minutes**  
Average Call  
Wait Time



**97,831**  
1:1 Member  
Appointments

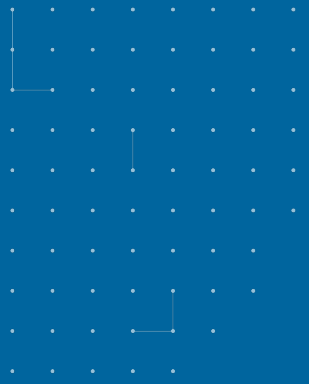
# Customer Service Satisfaction



# CalPERS Impacts on California



- **\$87.7 billion+** invested in California based companies & projects
- **\$30 billion** impact of CalPERS pension payments
- **#1** purchaser of public employee health benefits in California



# Questions

