

Building Better Together



CalPERS Commitment to Diversity, Equity & Inclusion Report

Fiscal Year 2024-25

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Building Better Together

For 94 years, CalPERS has delivered benefits to the people of California who choose a public service career. Our purpose is clear: to deliver secure retirement and quality health care for our members. Embodied in our approach are diversity, equity, and inclusion principles that recognize and respect people for who they are, where they come from, and the ideas they contribute.

We embrace inclusion.

An inclusive workplace culture helps to attract and retain the talent we need to deliver on our mission; to treat our members in all their diversity with dignity and respect; to welcome stakeholder input on the decisions we make.

We measure the impact of our practices with our DEI framework, which establishes baseline data and tracks progress in our efforts.

This report highlights our accomplishments for Fiscal Year 2024–25 in the areas of culture, talent management, health equity, supplier diversity, investments, customer service, and stakeholder outreach. With 94 years down, DEI practices will remain integral to our mission going forward as we seek to embody our purpose: Serving those who serve California.

Marcie Frost

Chief Executive Officer

CalPERS DEI Framework

In 2021, CalPERS developed a DEI Framework that closely aligns with the CalPERS mission and includes five pillars.



Culture

Goal: Bring DEI best practices into CalPERS' culture

Objective: Increase awareness, build mutually rewarding relationships, and foster collaboration.



Talent Management

Goal: A high-performing, equitable, and diverse workforce

Objective: Ensure human resources processes are in place to strengthen diversity in recruitment, retention, equity, and succession.



Health Equity

Goal: Equitable health outcomes for members and their families

Objective: Ensure all health members have the opportunity to attain the highest level of health possible.



Supplier Diversity

Goal: High-performing Supplier Diversity Program

Objective: Better understand supplier community through the lens of diversity, equity, and inclusion.



Investments

Goal: Leverage the DEI Framework and Sustainable Investments Program to improve investment outcomes

Objective: Deliver returns through the identification, analysis, and management of high-value sustainable investment risks and opportunities.

Our Team

Building Inclusivity

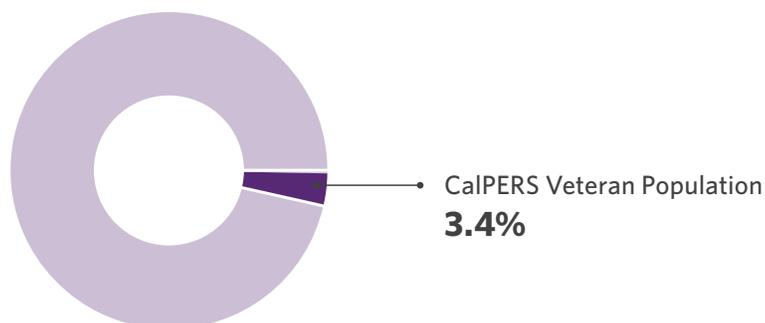
At CalPERS, we value a workforce that reflects the diversity of the members we serve and the population of California, one of the most diverse states in the country.

To attract, develop, and retain a competent, creative, and motivated workforce, we are guided by our values anchored in inclusion. People who work for us have a sense of belonging that ignites their purpose and provides opportunities to pursue passions through a variety of career choices.

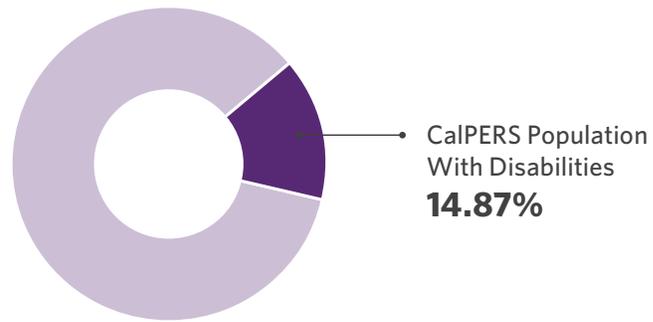
We share the breakdown of our workforce in a variety of categories that exemplify the diverse makeup of who we are. All demographic data is representative of the CalPERS employee population as of June 30, 2025. Some of the data is prepared by our Workforce Data & Analytics team using data from the State Controller's Office as of September 19, 2025, and our internal database through PeopleSoft Human Capital Management as of June 30, 2025. Additional data comes from the California Department of Human Resources Public Employees' Retirement System California Department 5102 Report dated June 30, 2025. Percentages are rounded, and the totals are approximate.

The composition of our workforce is for informational purposes only. CalPERS adheres to the California State Constitution, which states in [Article 1 Section 31](#) that "the State shall not discriminate against, or grant preferential treatment to, any individual or group on the basis of race, sex, color, ethnicity, or national origin in the operation of public employment."

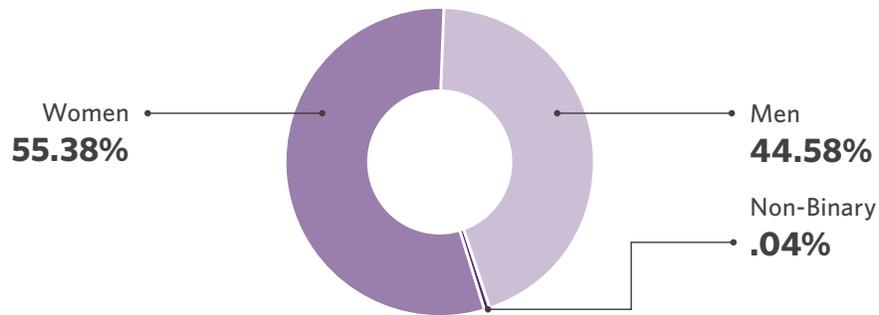
Veterans



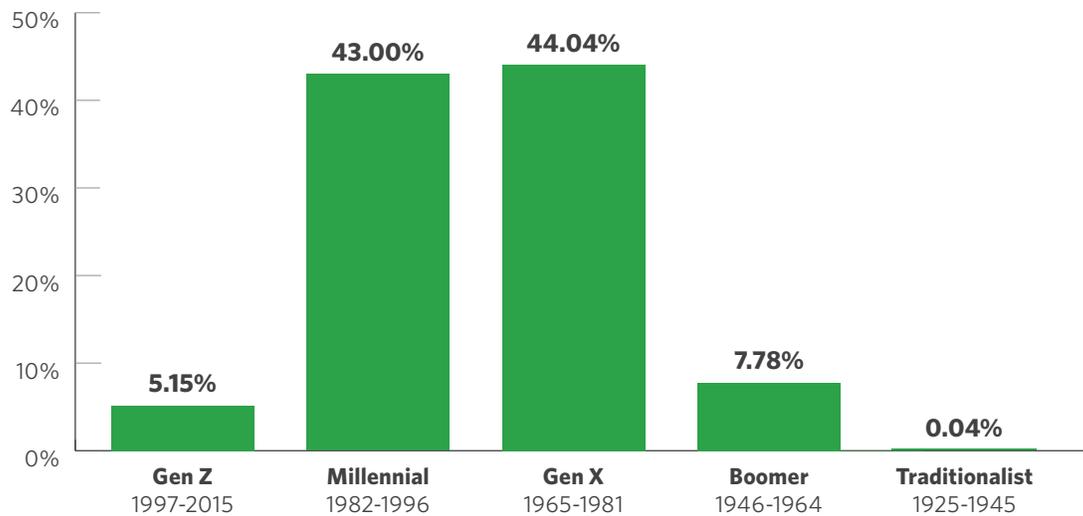
Persons With Disabilities



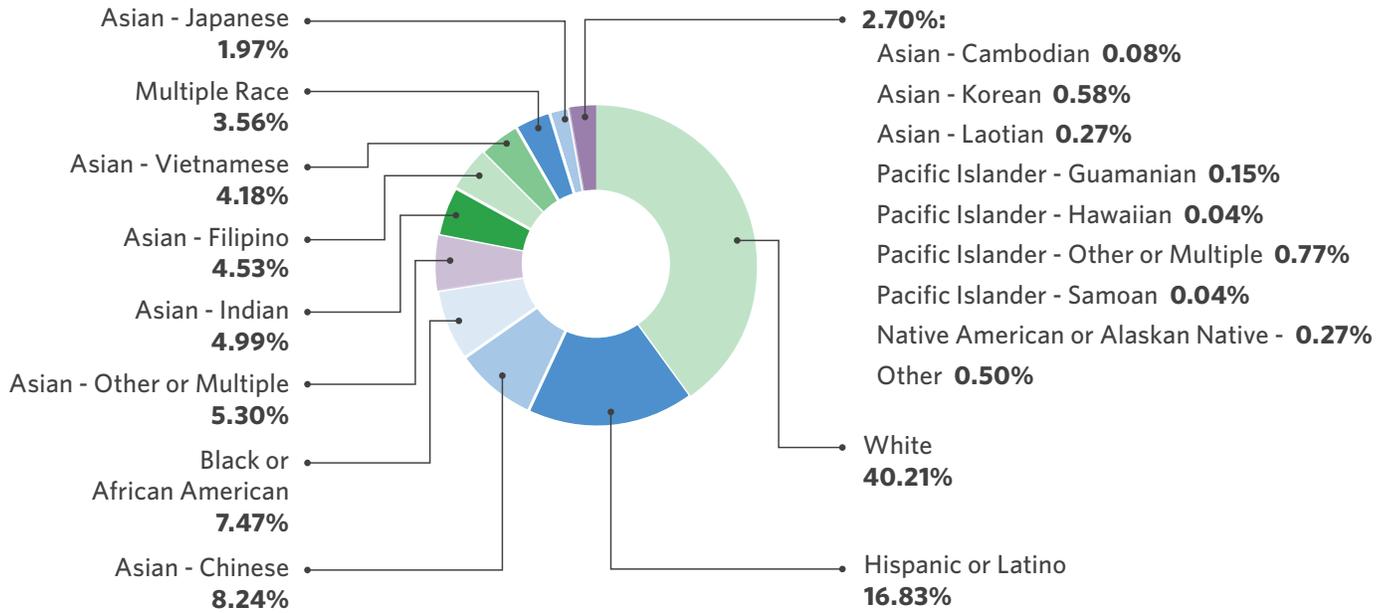
Gender

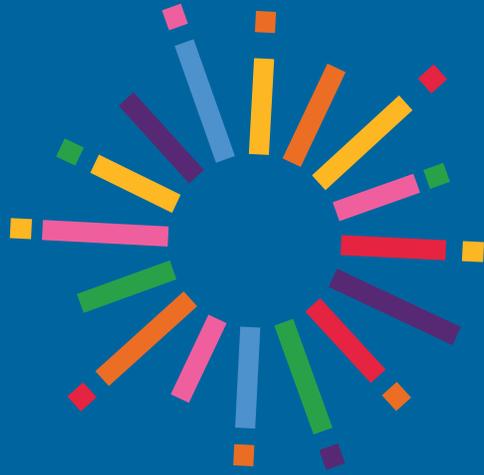


Generations



Race & Ethnicity





Culture

Building A Place of Belonging

CalPERS is committed to cultivating a diverse, risk-intelligent, and innovative culture through our team and processes. The success of our mission to deliver retirement and health care benefits to members and their beneficiaries is grounded in the cultural values we uphold every day. These include respecting and recognizing every individual for their unique contributions.

Several teams work collaboratively to develop and implement strategies to value and respect all our members, stakeholders, and team members. Leading the effort are the Enterprise DEI Strategies Office, the CalPERS Diversity Outreach Program (CDOP), the Equal Employment Opportunity Office, and many other contributors throughout the organization.

Employee Resource Groups

Employee resources groups (ERGs) are open to all employees and play a special role in cultivating inclusion. CDOP provides oversight and support for two of these: the CalPERS Disability Advisory Committee (CDAC) and the CalPERS Diversity and Inclusion Group (CDIG). They work together to educate people throughout the enterprise by holding monthly sessions on a variety of DEI-related topics, including Disability Pride Month, Black History Month, Mental Health Awareness Month, and Pride Month.

CalPERS Cares

CalPERS has long been committed to community outreach as a way to help others and provide meaningful volunteer experiences to employees. To enhance these efforts, CDOP, CDIG, and CDAC developed CalPERS Cares, which hosted donation drives and fundraisers for meals to feed unhoused children in Sacramento.

CalPERS also partnered with [Vitalant](#), a network of more than 125 community blood centers, to promote blood donation with on-site donor drives every eight weeks. Vitalant provides blood to 900 hospitals across 28 states for medical treatments. They emphasize that a single blood donation can save and enhance the lives of up to three patients. In 2024-25, CalPERS hosted six on-site blood drives which resulted in more than 200 blood donations.

Highlighting the Difference We Can Make Together



Johnette Flores, a CalPERS team member for more than 25 years, has been volunteering with the Mustard Seed School for more than half of that time. She built a coalition of Mustard Seed School volunteers at CalPERS that includes people from the CalPERS' Diversity Outreach Program, our Diversity and Inclusion Group, our Disability Advisory Committee, and Chef Manuel Gomez (aka Chef Manny) from CalPERS' on-site café.

Mustard Seed has operated as a free private school for unhoused children aged 3 to 15 since 1989 at Loaves & Fishes just north of downtown Sacramento. The need for this program is great. [Data from the California Department of Education](#) shows that thousands of students in the Sacramento region were unhoused some time during the 2023-24 school year.

[Mustard Seed School](#) provides a safe learning place for children while their parents or guardians access other services from [Loaves & Fishes](#). It also provides a family space to share meals, do laundry, and shower.

Every quarter, Chef Manny, along with the CalPERS volunteers, hosts a three-day "Buy-One-Feed-One" campaign. The goal is to provide enough meals and snacks for about 50 children and some extra to share with their families. Through their café purchases, patrons can donate any amount of funds to support this effort.

In Chef Manny's words, "There are not always 50 kids, but we make sure that we send enough food for 50 so the kids can package some up and take it with them wherever they go to lay their heads. It's not always a home; sometimes it's a shelter, somewhere they're being taken care of. At least they can take back a little extra to share with their families. One dollar doesn't go very far on its own nowadays, but one dollar from a lot of us — that adds up to make a difference."

In addition to providing meals, CalPERS volunteers also run donation drives to collect wish list items that are delivered along with planned meals. It's an opportunity to connect with the children that leaves volunteers with full hearts and a renewed commitment to supporting the school and those it serves.

Loaves & Fishes does not accept government funds to ensure they can serve guests without judgment or barriers, which makes the Mustard Seed School donations all the more meaningful.

Raising Awareness

CalPERS helps to raise awareness about diversity, equity, inclusion, and accessibility through enterprise-wide events, smaller lunchtime presentations and workshops, plus educational handouts, toolkits, and information campaigns. One lunchtime event featured Spencer Hoke, a Sacramento regional business specialist with the California Department of Rehabilitation. He challenged the audience to consider their assumptions and biases about disabilities and encouraged them to focus on abilities rather than stereotypes in alignment with the Americans with Disabilities Act Amendments Act's commitment to fair and inclusive treatment.

The signature awareness-raising event, led by our CDOP team, is the annual Diversity & Inclusion Day, when team members showcase their rich tapestry of cultural traditions to hundreds of their fellow CalPERS employees who attend. In 2025, survey feedback showed most thought the D&I Day supported a work environment that valued differences and contributions where all team members are treated with respect and dignity.

95%

CalPERS D&I Day fosters a work environment that values differences and contributions

91%

CalPERS D&I Day fosters an environment where all team members are treated with respect & dignity

“Every year at D&I Day, I admire CalPERS team members for representing their culture and heritage with so much enthusiasm and respect. It makes me feel like we can all bring our true selves to work. I’m proud to work at an organization that values diversity and inclusion.”

– CalPERS Team Member, 2025

Another event highlight was the 14th annual Global Accessibility Awareness Day hosted by our Accessibility Compliance Team. It featured a virtual presentation by accessibility expert Gerard K. Cohen that highlighted the importance of accessibility by expanding our knowledge, encouraging conversations, and promoting digital access and inclusion.

Equal Opportunities

CalPERS is committed to providing a professional work environment free from harassment, discrimination, or retaliation. Our Equal Employment Opportunity (EEO) Office is the

lead office responsible for establishing, administering, and implementing proactive measures and policies. We aim to ensure all members have equal access to CalPERS programs and information, as well as access to equal employment and opportunities. In 2024-25, EEO worked with Human Resources, CDOP, CDAC, CDIG, and the enterprise DEI Office to create a workplace free from harassment and discrimination, and to ensure compliance with civil rights and EEO laws.

A Culture of Accessibility

Our Accessibility Compliance Team (ACT) collaborates across the enterprise to enhance our culture of accessibility, including working with our Disability Advisory Committee. They function as a multi-disciplinary source of digital accessibility subject matter expertise, providing accessibility guidance and assistance with compliance. Notably, in 2024-25, ACT implemented color contrast software across all team members' devices to ensure they have the tools to create digital content with sufficient color contrast for all users.

Measuring DEI Success

CalPERS administers an annual employee engagement survey to provide a comprehensive snapshot of employee sentiment, engagement, and perceptions on aspects of the workplace. The survey sheds light on what we're doing well and identifies areas for improvement. The data from this third-party survey satisfies a range of strategic measures connected to the CalPERS strategic plan and business plan initiatives (BPIs).

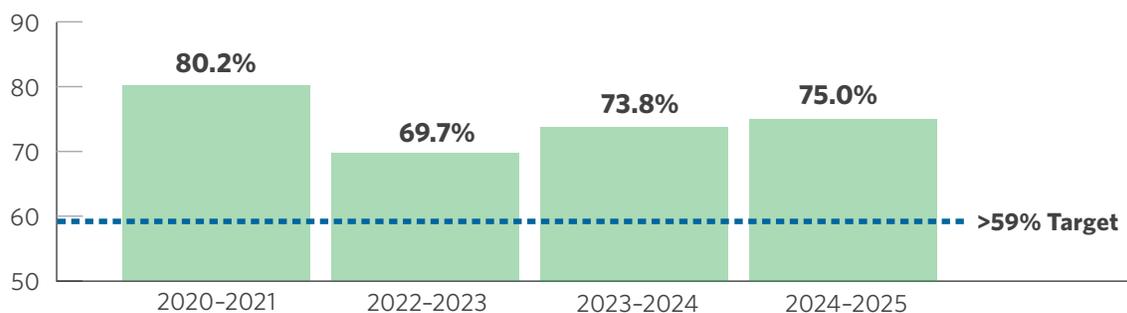
To gauge the overall success of our DEI efforts, we use a [DE&I Engagement Survey Results](#) strategic measure. It is tied to two successful BPIs entitled: [Implement DEI Framework](#), and [Increase Enterprise-Wide Diversity, Equity, and Inclusion Knowledge and Awareness](#).

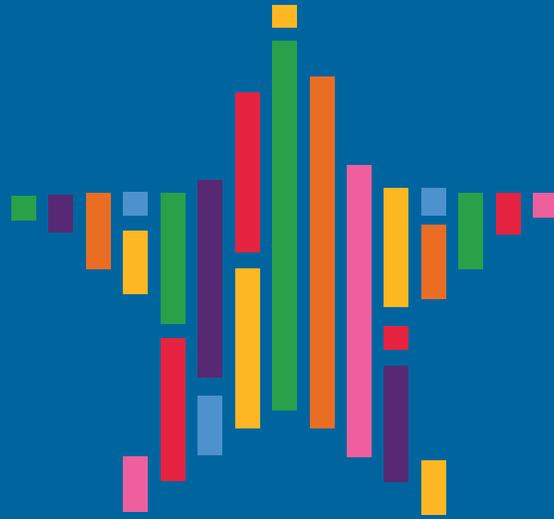
The DEI measure prompts employees to rate their responses to the following statements:

- All team members, regardless of their differences, are treated fairly.
- I feel like I really belong at CalPERS.
- I am treated with respect and dignity at work.

We have continued to see a notable increase in the DEI measurement since 2022-23, with 75% responding favorably in 2024-25. Amid that success, it's worth noting the drop in survey results after 2020 that CalPERS, like many organizations across the country, experienced after returning to the workplace during a time of great uncertainty. Since then, CalPERS scores have continually climbed upward, consistently exceeding the target.

CalPERS DEI Engagement Survey Results





Talent Management

Building Dynamic Teams

Midway into CalPERS' 2022-27 Strategic Plan, we had initiatives underway striving for organizational excellence through a diversely talented team. In FY 2024-25, our Human Resources team worked across the enterprise to attract a broad pool of applicants from outside the agency while also encouraging internal teams to invest in their professional development.

Broad Outreach Strategies

To satisfy our strategic goal to recruit and retain diverse talent, in 2024–25 we initiated outreach strategies that included launching a large-scale recruitment campaign, hosting a Career Center event, and expanding outreach efforts to reach new audiences. Outreach activities sought to reduce barriers with the civil service hiring processes by helping candidates understand and pursue roles aligned with their skills and interests.

Recruitment Campaign: Where Passion Meets Purpose

The recruitment campaign was based on the theme, where passion ignites purpose. It featured CalPERS team members in billboard, display, and video advertisements and achieved millions of impressions across platforms. The recruitment campaign promoted the idea that CalPERS is more than a place to work — it is a place to build a meaningful career.



There were two primary campaign goals: to close vacancy gaps and increase the volume of qualified and skilled applicants. A spring 2025 snapshot, compared to the same time the previous year, saw applications increase by 50% while the hiring pace remained steady with quality candidates.

Career Center Event

We amplified our recruitment efforts by inviting the public for the first time to attend a CalPERS Career Center event, usually reserved for our internal teams. The hybrid event welcomed more than 330 attendees through both virtual and in-person formats, ensuring equitable access for job seekers. Participants engaged directly with hiring managers, delegated ambassadors, career development resources, and our diversity outreach program. Fourteen percent of attendees went on to apply for CalPERS positions. The event successfully met key goals that included an increase in outreach and internal team engagement. Another sign of success was the rise in requests for career counseling for our internal teams.

Expanded Recruitment Outreach Efforts

We participated in 22 external recruitment events and engaged with 2,205 potential candidates, strengthening our visibility in the job market and extending access to broader applicant pools. Partnerships with California State University, Sacramento continued to grow, providing a fresh pool of graduate candidates. In addition, our Career Services team prioritized outreach in response to the federal layoffs in early 2025, positioning CalPERS as a stable and inclusive employer. These combined efforts had a measurable impact, resulting in 27 hires by the close of the fiscal year.

Inspiring Career Growth

Our annual Pathways for Women Conference brought more than 500 attendees together for two days of career discussions, inspirational speakers, and networking. This event was founded in 2022 by CalPERS CEO Marcie Frost, who throughout her career was often the only woman in a room of business leaders. This year's focus was common challenges and how to overcome them. Bestselling author and career strategist Kimberly Brown gave the keynote speech, recounting strategies to actualize professional goals. In the process, she shared her personal story that led to becoming the sought-after speaker she is today.

***“Leave room for magic in your career —
for circumstances you may not expect.”***

— Pathways for Women Conference Keynote Speaker Kimberly Brown

Talent Enhancement Strategies

Alongside our recruitment efforts, we implemented a range of strategies to enhance team member engagement and strengthen our reputation as a destination employer. Our Career Services team played a key role in supporting internal growth and mobility through services such as career consultations and job application reviews. Our HR team facilitated growth and development through a wealth of training and development courses taught in house that were open to all team members, along with two specialized programs for people looking to promote through our annual Emerging Leader and Upward Mobility programs. Our wellness program also played a pivotal role in providing balance in the workplace with activities and educational information that emphasized the importance of physical and mental health for all team members.

Emerging Leader Program

The Emerging Leader Program (ELP) prepares high-performing team members for a leadership role. The program invites journey-level analysts, technical, and professional team members to participate in a six-month learning program. The eighth ELP cohort commenced in January 2025, and of the 55 applications submitted, 25 team members were accepted. To remove any bias in the selection process, all identifying information was removed from the applications prior to review and selection. Of the 173 participants across the program's eight cohorts, 62% have received internal or external promotions.

Upward Mobility Program

The Upward Mobility Program (UMP) provides structured career advancement for entry-level team members. Participants work alongside the Upward Mobility coordinator to create individualized plans with actionable goals for promotion during or after the program. In FY 2024–25, the program underwent several key improvements, including the introduction of a standardized curriculum and revision to the duration to mirror the structure of similar CalPERS development programs. Two of the three team members who participated in 2024–25 were promoted prior to completion.

Training & Development

We are dedicated to creating opportunities for team members to learn, grow, and develop their skills. We have a thorough onboarding process, a diverse training catalog of opportunities for team members at all levels, a leadership development curriculum, and health and wellness opportunities. Included in our commitment to delivering ongoing training and development are opportunities — both virtual and in-person — to support diversity, equity, inclusion, and accessibility.

We comply with state-mandated harassment training for all team members. CalPERS also offers a wide variety of learning and development opportunities including LinkedIn Learning (including DEI) trainings in multiple languages, and accessibility courses on a quarterly basis to ensure equal access to electronic documents to everyone, regardless of their ability. We also partner with outside organizations to offer quarterly leadership development training covering topics such as leading an inclusive organization and leading a cross-generational workforce.

Further, we offer unique professional development and learning programs for specific professional tracks. For example, the Investment Office has a deep commitment to ensuring everyone has access to development pathways and deploys several efforts including tailored trainings, external training support, and an informal mentoring program to promote an open and inclusive learning environment to support professional development. The Actuarial Office offers an Actuarial Study Program, shown to benefit talent retention, that provides training to its team members interested in pursuing an actuarial designation. An actuary is a risk professional that considers a system’s risks and prescribes ways to mitigate such risk. Most are pension actuaries who review the pension plans annually and determine how much money should be deposited to accounts to pay the pension benefits when they come due. We also have long-term care and health actuaries. Their work has a direct impact on employers, stakeholders, and members.

***“I love what I do and feel it makes a difference in the world.
That’s the most rewarding part about this job.”***

— Fritzie Archuleta, Deputy Chief Actuary, CalPERS Actuarial Office

The Health Policy and Benefits Branch provides health care-specific learning opportunities to ensure the team has tools and resources to successfully carry out their duties. For example, they produced educational materials for team members about communicable diseases and the importance of vaccinations. Additionally, they trained team members in health care policy and health equity through the CalPERS Health Care Training Academy.

A Testament to CalPERS Training & Promotion Opportunities



When [Simiso Nzima](#) started as a student intern in the Investment Office's corporate governance unit, he only intended to stay three years. Twenty years later, he considers himself a "CalPERS lifer."

Nzima has been promoted multiple times and moved laterally within the Investment Office, where he now heads [Global Equity](#) — investing in domestic and international companies listed on public stock exchanges — which makes up nearly half of the CalPERS pension fund.

"CalPERS has great career developmental opportunities, including the chance to learn about different asset classes," Nzima said. "My own path is testament to that."

After graduating with a finance degree in 1999, Nzima spent four years working in Zimbabwe in accounting, equity research, and managing pension fund investments. He loved the work. That's when he realized he needed more education and set his sights on master's degree programs in the United States, where he was accepted into the University of California, Berkeley's MBA program.

While studying for his master's degree, Nzima worked as a graduate student intern in the CalPERS Investment Office's corporate governance unit. Nine months later and during his final semester at UC Berkeley, he'd drive to the Bay Area to take evening classes after working full time as an Investment Officer I in corporate governance.

Nzima promoted to an Investment Officer II and III within three years at CalPERS. His plan was to spend three years learning about corporate governance, how it affects the value of companies, and then return to the day-to-day management of investments elsewhere.

Instead, Nzima was asked to take a lateral move into global equity and led the build out of an in-house emerging markets portfolio management structure and capabilities for the next eight years.

In 2016, CalPERS moved corporate governance back into global equity and Nzima became head of corporate governance. Less than a year later, he was promoted to Investment Director. But Nzima's growth didn't stop there. In 2021 he promoted to Managing Investment Director of Global Equity.

His work philosophy is simple — excel at what you do, and the promotions will take care of themselves. "Learn as much as you can and do the best you can, not because you're trying to impress someone, but because you get the satisfaction from a job well done," Nzima said.

Nzima finds value in the minutiae because he sees how his role impacts the bigger CalPERS picture over the long haul. "CalPERS invests for the long term, and part of the excitement of my job is seeing the interconnections between the economy and what's happening in the market," he said. "The fact that our work contributes to the retirement security of CalPERS members and beneficiaries is such a rewarding feeling."

Wellness and Recognition

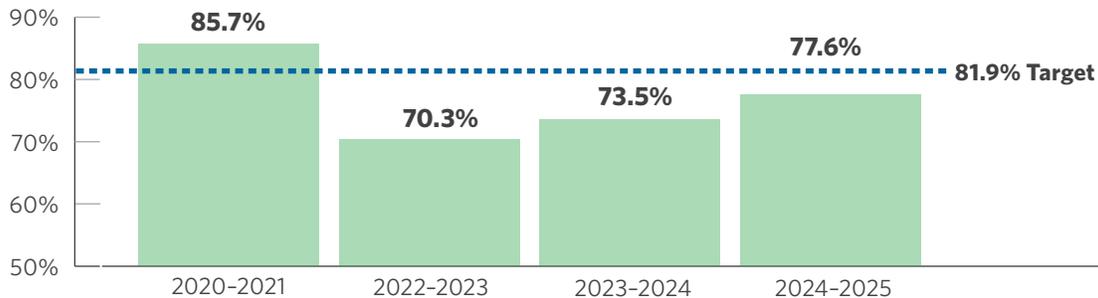
Our health and wellness efforts support team members' well-being by offering numerous initiatives that enhance engagement, improve morale, and foster a healthier, more connected workplace. These initiatives include on-site therapy dog visits, yoga, run/walk groups, a 10k steps challenge, wellness seminars, and on-site health screenings attended by more than 2,800 participants.

We also understand that recognition is connected to employee well-being. Our recognition program offers multiple ways to acknowledge team members' achievements, length of service, and retirements. Using provided resources, team members in 2024-25 were recognized more than 7,000 times.

In addition to enterprise-wide recognition programs, individual teams often foster their own brand of recognition. For example, our Actuarial Office routinely recognized team members on a weekly, monthly, and annual basis while our Investment Office relied on strength assessment models to broaden appreciation for differences and respect for peers.

Measuring Employee Engagement

The annual Employee Engagement Survey gathers insights from team members to measure their level of commitment, sense of purpose, and passion for their work and the enterprise. Team member engagement is monitored by the [Team Member Engagement](#) strategic measure, which assesses team members' intent to remain at CalPERS, their pride in the organization, and their intrinsic motivation. This strategic measure was tied to two successful business plan initiatives: [Talent and Culture Enhancement Strategies](#) and [Implement Engagement Survey Action Items](#).



Note: The following questions/prompts make up the Team Member Engagement Category: My work gives me a sense of personal accomplishment, I am proud to work at CalPERS, I intend to stay with CalPERS for at least the next 12 months.

All teams across the organization used the survey data to develop action plans to improve engagement. In 2025, participants in the Emerging Leader Program focused on the results of the 2024-25 Employee Engagement Survey for their dedicated team project. They presented their findings and recommendations to the senior leadership team, with a recommendation to provide team members and leaders with centralized resources to enhance team connection, recognize achievements, and foster professional growth.



Health Equity

Building Exceptional Health Care

As the largest purchaser of public employee health benefits in California and the second largest public purchaser in the nation, CalPERS aims to provide access to equitable, high-quality, and affordable health care to our 1.5 million active and retired state, local government and school employees, and their family members. We are committed to ensuring exceptional health care and equitable health outcomes for all members, regardless of race, ethnicity, preferred language, sexual orientation, or gender identity. We recognize that addressing health disparities requires alignment with other large purchasers and statewide organizations which reinforces our commitment to create meaningful change on behalf of all our members.

Health Program Strategic Objectives

We have continued implementing our health equity strategy rooted in our strategic objectives to identify and eliminate health disparities and have completed several milestones.



Face of a Changing National Health Care Landscape

In 2025, our nation's health care policy diverged from long-standing and trusted public health practices. In response, California, Oregon, Washington, and Hawaii formed the West Coast Health Alliance (WCHA) to promote evidence-based vaccine guidance so the public would have a credible source of vaccine and public health information.

As part of the alliance's efforts, California passed [legislation](#) to allow the California Department of Public Health (CDPH) to modify immunization recommendations to protect or preserve public health and allow California providers, including pharmacists, to administer vaccines based on guidance from CDPH.

State leaders formed the alliance after the Federal Drug Administration (FDA) approved the updated Covid-19 vaccines for the 2025-26 year and set new limits that conflicted with overwhelming research and evidence demonstrating the value of the Covid-19 vaccine for all aged 6 months and older.

In response, CalPERS directed its health plans and pharmacy benefit manager partners to continue to cover and provide the latest Covid-19 vaccine for any CalPERS member aged 6 months or older who chooses it, and at no cost, consistent with guidance from CDPH.

CalPERS is also a partner agency in the recently formed Public Health for All Californians Together Coalition, led by CDPH. The coalition brings together different partners from across the state to provide timely, evidence-based guidelines, and culturally appropriate health messaging to protect and advance the health and well-being of all Californians.

Programs to Improve Clinical Quality & Equity

In alignment with our purchaser partners in California, Covered California and the California Department of Health Care Services, CalPERS adopted the Quality Alignment Measure Set (QAMS). QAMS is a health-plan accountability program that ties financial accountability to meeting specified equity-centered health outcomes for high impact population health measures. CalPERS health plans collect and use data stratified by race and ethnicity to identify disparities and to track improvements over time for these measures. QAMS consists of five measures, all of which are nationally endorsed, evidence-based National Committee for Quality Assurance (NCQA) Healthcare Effectiveness Data and Information Set (HEDIS) measures including:

- Childhood Immunizations
- Controlling High Blood Pressure
- Comprehensive Diabetes Care
- Colorectal Cancer Screening
- Prenatal and Postpartum Care

In addition to the QAMS, our HMO and PPO plans are required to report on the following NCQA HEDIS measures:

- Depression Screening and Follow-Up for Adolescents and Adults
- Pharmacotherapy for Opioid Use Disorder

Guarantees Tied to Cost & Quality

Recently, CalPERS has aligned its health care contracts around the explicit goal of advancing affordability while improving quality and equity, restructuring health maintenance organization (HMO), preferred provider organization (PPO), and pharmacy benefits manager (PBM) contracts to hold plans financially accountable for performance. To operationalize this strategy, CalPERS replaced traditional contracting models with performance-based agreements that tie payment to total cost of care, clinical quality, and equity outcomes. By aligning these pharmacy and medical benefits with our overall health care goals, we aim to create a model that can serve as a blueprint for purchasers across the nation.

Elevating the Member's Voice

To ensure that our members have an active voice in their health care, we've worked with our health plans to implement member advisory committees that are representative of the membership each plan serves. Each committee promotes health equity by ensuring that the voices of members are heard and reflected in the decisions made by the plan. Member representatives share challenges they've experienced, including barriers to care, and work with the plans to reduce and eliminate them.

Advancing Access to High-Quality Primary Care and Behavioral Health

Understanding the impact of high-quality primary care on health outcomes, CalPERS aligned health plan contract provisions related to high-quality primary care standards and investment across large purchasers in California. By aligning requirements across purchasers, we make it easier for providers across the state to focus on what matters and makes performance transparent. This increases accountability for quality across all populations.

We also added new behavioral health requirements to health plan contracts that include integration with primary care. Behavioral health support in primary care settings helps improve access, early detection, and treatment of behavioral health issues. For example, through our new partnership with Included Health and Blue Shield of California, we expanded virtual primary care and behavioral health services for PPO members to augment in-person care, improving access and flexibility. These added flexibilities help members who might face barriers related to geography, transportation, language, or lack of area providers.

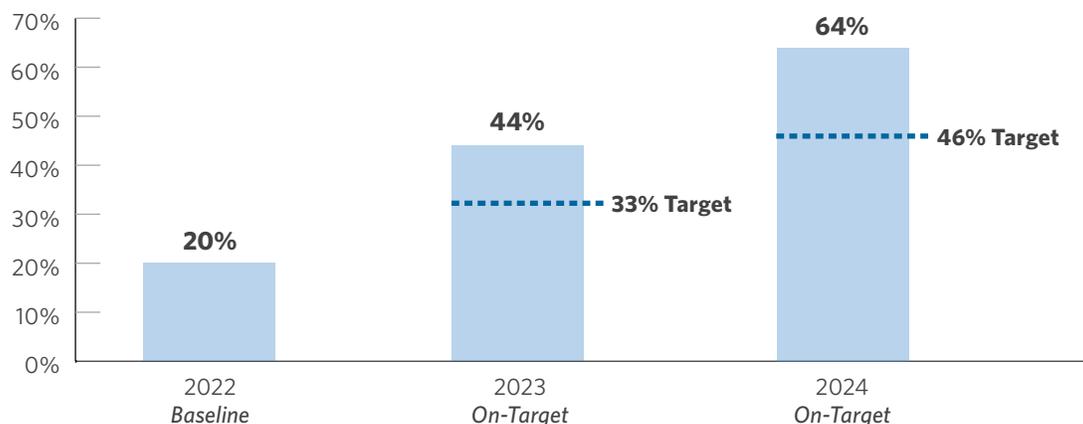
Implemented Doula Benefits to Address Maternal Health Disparities

CalPERS routinely reviews our health benefit design from a health equity lens to identify opportunities for improvement. As part of our most recent review, we added coverage for [doula services for all Basic members](#), effective January 2025. This new benefit, approved by the CalPERS Board of Administration, provides health education, advocacy, and support before, during, and after childbirth, including support during miscarriage, stillbirth, and abortion. Adding doula services plays a critical role in supporting pregnant people and their families through the childbirth process, and research shows that doula care improves birth outcomes, lower rates of medical interventions, and provides more positive experiences for parents and their families.

Doulas have been shown to improve maternal health outcomes, decrease racial disparities in maternity care, and drive cost savings, including reducing utilization of medically unnecessary cesarean sections. Doula care can help reduce the impacts of racism and implicit bias in health care settings by providing individually tailored and client-centered support and advocacy for birthing members.

Measuring Our Progress

To evaluate and hold ourselves accountable for our health equity commitments, CalPERS implemented the [Achieving Health Equity Strategic Measure](#). The goal of this measure is to eliminate health disparities and create a health system that advances equity, using the Health Equity Index (HEI). The HEI includes milestones that foster health equity by creating a consistent infrastructure for improving outcomes and narrowing health disparities, and creating a culture of health equity for CalPERS health care members. The HEI measure includes annual targets that we have consistently outperformed and a five-year goal that we're on track to achieve.



Health Demographic Data

The [Health Demographic Profile](#) (HDP) is an electronic survey we use to gather health demographic information from health plan enrolled members aged 18 and older. Voluntarily provided by members, this information has the power to help us eliminate health disparities among our members by revealing inequality trends, health gaps, and ways to improve care and outcomes for all members. In using the data, CalPERS adheres to all data privacy standards and laws.

As of June 30, 2025, we have more than 229,307 HDPs. We continue collecting health demographic data and updating data collection standards by:

- Initiating updates to align with 2024 federal standards and state partners.
- Creating a Health Equity Data Advisory Committee to promote equity through improved data collection, analysis, and utilization of health data.
- Implementing data received from our health plans and integrating it into our data warehouse.

Advocating for Health Equity

On behalf of our members, CalPERS advocates supporting health policy that protects and promotes equity as part of our mission. To that end, in FY 2024-25 we submitted several letters to state and federal entities, including the U.S. Senate and House of Representatives, to address the following:

- Incentivizing alternative payment models that impact population health outcomes.
- Supporting legislative changes that improve health care quality, access, and affordability.
- Enhancing coverage of preventive services under the Affordable Care Act.
- Protecting access to affordable health insurance coverage for individuals and families in California.



Supplier Diversity

Building Opportunities

CalPERS participates in the Statewide Supplier Diversity Program to support an inclusive, equitable, and thriving business ecosystem across California. This includes having a Small Business and Disabled Veteran Business Enterprise Advocate who provides advocacy, outreach, and support for these business communities

California's [legislative requirements guide](#) (PDF) state agencies like CalPERS by mandating that 25% of contract and procurement dollars go to certified small businesses (SBs) and 3% to certified disabled veteran business enterprises (DVBES). These requirements also call for intentional, measurable actions to promote economic equity in procurement by expanding access and reducing barriers.

Building Mission-Minded Partnerships to Serve CalPERS Members



Dave Doherty and his Air Force veteran partners at Stanfield Systems, Inc. (SSI) were quick to apply for state certifications for small business owners and disabled veterans when they first became qualified in the early 2000s. It was a way to open doors and build relationships that would last. In the case of CalPERS, SSI was awarded its first contract in 2001, and has successfully bid on numerous projects over the past 25 years.

Coming out of the Air Force as a systems engineer in the early 1990s, Doherty and his partners decided to start an information technology (IT) consulting business in January 2000. Faced with a highly competitive landscape, Stanfield Systems, Inc. secured Small Business (SB) and Disabled Veteran Business Enterprise (DVBE) certifications to gain the strategic advantage necessary for early growth and market penetration.

Doherty praised CalPERS as an “early adopter” in implementing the new state requirements. He said the certifications have helped SSI and other veteran-owned firms get considered by state agencies, but certification alone does not guarantee success.

“That’s the first step,” Doherty said of certification. “Delivering is the second step. State certifications are a nice advantage for veterans who’ve left (the business sector) to serve their country and upon return, could use some introductions to get up and running.”

The company provides IT solutions to help elevate a client’s business with software and systems support. For CalPERS, that includes continuous work for large and complex projects, such as the time SSI helped move the data center and the Investment Office to a new building. The project ran smoothly with no trouble tickets reported despite moving more than 800 pieces of equipment, including servers and systems.

SSI also helped facilitate cloud migration efforts for many state and federal customers. They helped upgrade our actuarial system to enhance accuracy as well. Doherty attributes success to great collaboration and a shared mission-minded approach to the job.

He’s mindful of the responsibility that CalPERS has to its members. “It’s not just about getting the checks out; it’s about projecting future costs and investing wisely to ensure benefits are secure. Our role is to provide the IT solutions CalPERS needs to deliver on that mission.”

***“We don’t just think of ourselves as contractors,” he added.
“We want to be part of the team, to build lasting relationships,
to deliver ongoing solutions.”***

— David (Dave) J. Doherty, Owner, Stanfield Systems, Inc.

Inclusive Procurement

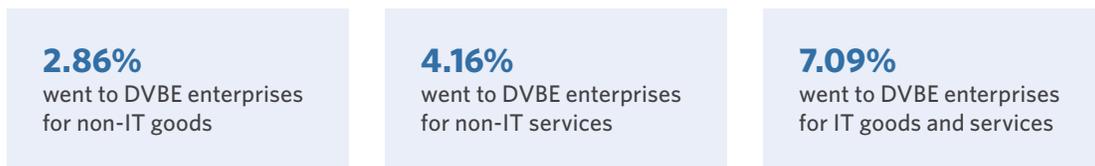
As the fourth-largest economy in the world, small businesses are a core driver of California’s economic success, making up most of the total private businesses and employing millions of people, according to the [California Employment Development Department](#).

Participation in state contracting plays a significant role in California’s economy. According to California’s 2024 Economic Impact Study of SB and DVBE contracting programs, state contracts with small businesses generate an average of \$5.9 billion in new economic activity each year. DVBE contracts contribute an additional \$1.2 billion annually. These contracts are instrumental in job creation, resulting in 35,794 net new jobs and an average of \$2.8 billion in new labor income each year.

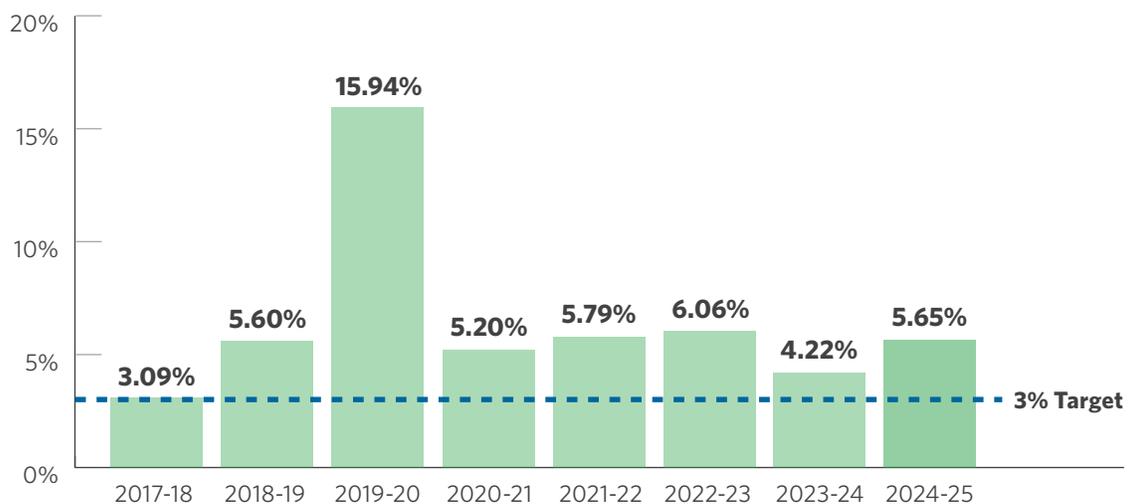
Additionally, direct state contracts with SBs and DVBEs help retain more than \$4.8 billion within California’s economy, compared to \$2.2 billion retained through contracts with large businesses. This highlights the substantial economic and community benefits of supporting small and disabled veteran-owned businesses through state contracting opportunities.

Valuing Disabled Veteran Business Enterprise Procurement

In 2024-25, CalPERS continued its record of exceeding DVBE procurement goals by surpassing the 3% target. Of the total contracted dollars we outsourced, 5.65% included DVBEs. The following shows the total contracted dollars spent at CalPERS:

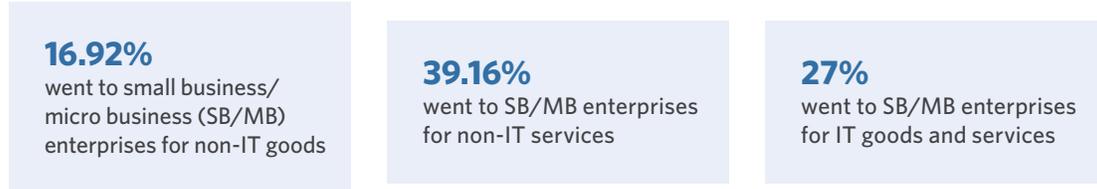


CalPERS Annual DVBE Participation

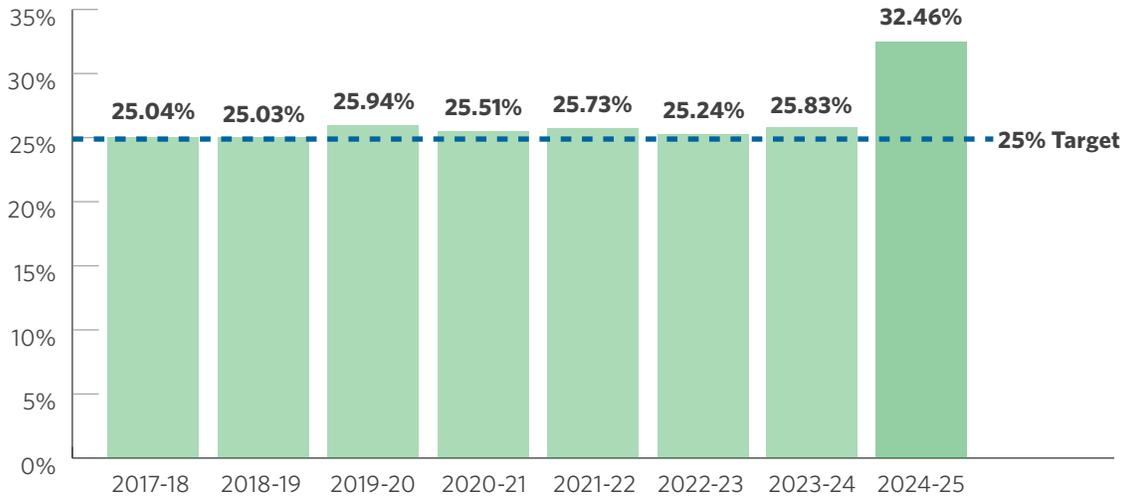


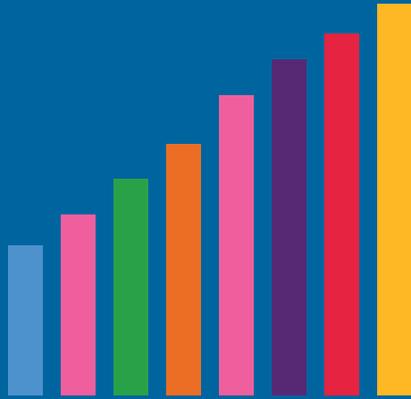
Valuing Small Business Procurement

Similar to exceeding our procurement goals for DVBEs, we also exceeded our procurement goals for small businesses. In FY 2024-25, CalPERS exceeded its 25% small business contracting goal. Of the total contracted dollars, 32.46% were contracted with small businesses. The following shows the total contracted dollars spent at CalPERS:



CalPERS Annual SB/MB Participation





Investments

Building Sustainable Investment Strategies

Since its inception in 1932, CalPERS has consistently provided benefits to members. Our investment horizon stretches decades into the future, and we make decisions based on that long-term view, consistent with our fiduciary duty. To assure sustainable returns, CalPERS maintains a diversified and resilient portfolio.

As a large institutional investor on the global stage, we use our influence to help shape efficient and equitable financial markets that will produce the best returns for the fund that pays members' pensions. We pursue corporate governance policies that encourage inclusive and equitable board practices, and we also consider the environmental and social practices of our investment managers and the companies in which they invest our funds, as doing so can reduce risk and increase returns.

Affordable Housing Investments That Deliver Returns



As a long-term investor, CalPERS recently [allocated \\$500 million to Nuveen](#) for its Affordable Housing Fund and Strategy. According to Pamela West, Nuveen Head of U.S. Affordable Housing, the United States has a deficit of 7 million units when it comes to the inventory of affordable housing versus the need.

In their summer 2025 presentation to the CalPERS Board, Nuveen also shared the leadership role CalPERS is playing through its investment in affordable housing. Nuveen's Managing Director of Institutional Advisory Services Ken

McRay said CalPERS sets a standard and example for other pension funds. As a fiduciary, CalPERS is showing other pensions that you can both invest to solve affordability issues that exist across America and make an investment that achieves good risk adjusted returns. According to [Nuveen](#), affordable housing offers durable income streams, favorable risk adjusted returns, and resiliency throughout volatile economic environments.

One of the ways assets are cared for is by cultivating a living environment that serves its residents. West shared that a range of services are provided, including health and wellness, shuttle services, after-school tutoring, and food banks that come in to make sure people are not food insecure. Nuveen has also partnered with the firm Esusu to help residents establish credit scores based on timely rental payments, allowing residents to access credit markets in a way they previously couldn't. [Nuveen's 2025 U.S. Affordable Housing Impact Report](#) elaborates on these efforts showing the data and stories of their housing impact investment performance and results.

Overall, affordable housing has transformed from its former days into new opportunities for those that are rent burdened, and investors looking to generate income and returns for real estate portfolio allocations.

Sustainable Investments & Corporate Governance

The Sustainable Investments (SI) Program identifies opportunities and mitigates risks as the world moves toward a low-carbon economy. In November 2023, the SI 2030 plan was adopted with the goal of building a higher performing, more resilient portfolio. In addition, we advocate for the fair treatment of workers through labor principles and disclosure standards.

Company Engagements & Proxy Voting

CalPERS believes long-term value creation requires effective management of capital. We engage our portfolio companies across asset classes, encouraging them to consider how environmental, social, and governance (ESG) risks and opportunities affect their ability to create long-term value. We also advocate for people-centric policies that impact the performance of the companies we invest in through our human capital management (HCM) objectives.

>9,800 Meetings Voted and >93,000 Ballot Items	Opposed 400 Directors for Climate Oversight Concerns	Opposed 41% of Say-on-Pay Proposals (U.S)
402 Company Engagements Representing \$119B AUM	Climate Action 100+ Lead 21 Companies	Opposed 1,235 Directors Over HCM/Diversity Concerns

In 2024-25, we engaged 402 companies, representing \$119 billion in assets under management (AUM). As part of these discussions, team members discussed relevant ESG issues such as board composition, say-on-pay proposals, and labor rights, among other HCM issues.

Proxy voting is one of the primary tools we use to influence a company's operations and corporate governance practices. We vote our proxies in accordance with our Governance and Sustainability Principles. Our record for FY 2024-25 shows that we voted in 9,800 meetings, on more than 93,000 individual ballot items. And the team engaged companies and voted in favor of 84 social, HCM, and related shareowner proposals on issues such as equal employment opportunity reporting, freedom of association, and human rights, while opposing 1,235 directors for related HCM concerns.

Voted "For" **84** Human Capital Management Related Shareowner Proposals

Managing Environmental Social Governance Risk and Opportunity

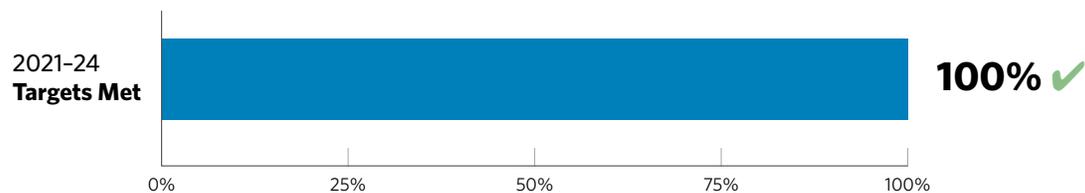
Our Sustainable Investments team leads the fund's efforts to develop and implement an ESG integration and data framework to support investment decision making.

Our human capital management strategy uses a four-pronged approach including advocacy, engagement, integration, and partnerships to assess the link between human capital practices and financial performance. The aim is to mitigate risk to the portfolio and enhance our investment strategies by developing a deeper understanding of how human capital management practices contribute to the creation of long-term shareholder value.

Responsible Contracting

Taking human capital concerns one step further, the CalPERS [Responsible Contractor Program](#) and policy promotes the use of responsible contractors who offer fair wages and benefits, as we believe that an adequately compensated and trained worker delivers a higher quality product and service, which has potential to drive better investment performance. The policy tracks the percentage of qualifying contract payments reported by certified responsible contractors with a target of 100% through our [Human Capital Management](#) strategic measure. Since the policy's inception, targets have been met.

Strategic Measure: Human Capital Management



Note: % of contract payments, by investment managers, reportedly paid to certified responsible contractors under CalPERS' Responsible Contractor Policy

Human Capital Management Advocacy

In January 2025, we submitted a comment [letter](#) commending the Occupational Safety and Health Administration (OSHA) for advancing its [Heat Injury and Illness Prevention in Outdoor and Indoor Work Settings](#) proposed rule. The standard would require employers to implement training, monitoring, and internal controls to protect employees from hazardous heat and unstable working conditions, which can be increased through climate change. Corporate failure to address these risks will not only have direct human impacts but could negatively impact the sustainability of their operations and overall economic growth, thereby adversely affecting our investment returns.

Human Capital Management Coalition

CalPERS is one of 36 members of the [Human Capital Management Coalition](#) (HCMC), representing more than \$10 trillion in assets under management, with team member Tamara Sells, associate investment manager, serving as coalition chair. The HCMC is a cooperative effort among a varied group of asset owners to further elevate human capital management practices as a critical component in company performance and long-term value creation.

In March 2025, the HCMC's Foundational Human Capital Reporting Approach was cited in Japan's Financial Services Agency report, [Study on Global Investors' Focus Areas regarding Human Capital Disclosure and Corporate Case Studies](#). Also, in June 2025, the HCMC wrote a [letter](#) to the Financial Accounting Standards Board calling for high quality accounting standards, as well as consistent application, rigorous independent audit, and enforcement of standards for human capital disclosures to make informed investment decisions and stewardship strategies for corporate engagement. The letter cited that "human capital management is important to the bottom line, and effective management of human capital is associated with better corporate performance, including better risk mitigation."

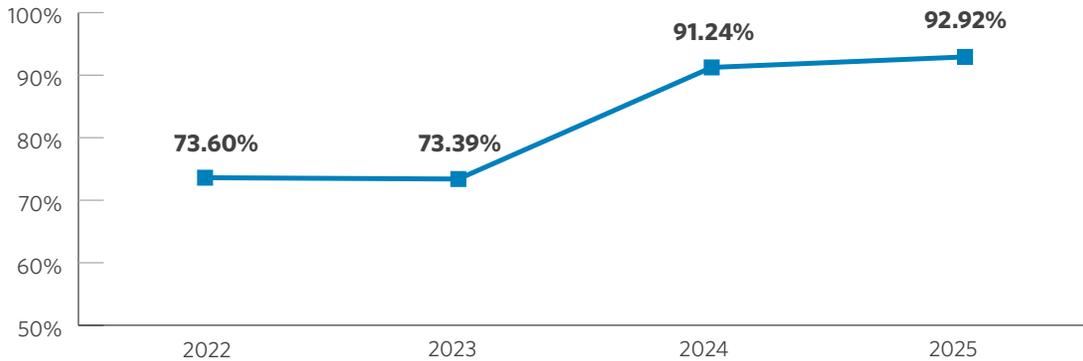
Emerging & Diverse Manager Efforts

We are committed to equal access and opportunity for investors of all backgrounds through outreach and education. We track performance and progress through a formal emerging and diverse managers [business plan initiative](#) that includes submitting and publishing the [AB 890 Report](#) to the Legislature on the status and participation of emerging and diverse managers handling CalPERS capital.

A separate survey, the Partnership Insights Survey conducted by Lenox Park, a third-party provider, collects diversity and human capital information from our external managers. The survey helps us better understand their diversity and human capital data and track progress over time relative to peers. It also provides insight into each manager’s approach to DEI and human capital practices, including sourcing and retention.

In 2025, the survey was sent to 198 public and private asset class managers and had the highest response rate, nearing 93%, since 2022.

Partnership Insights Survey Response Rate

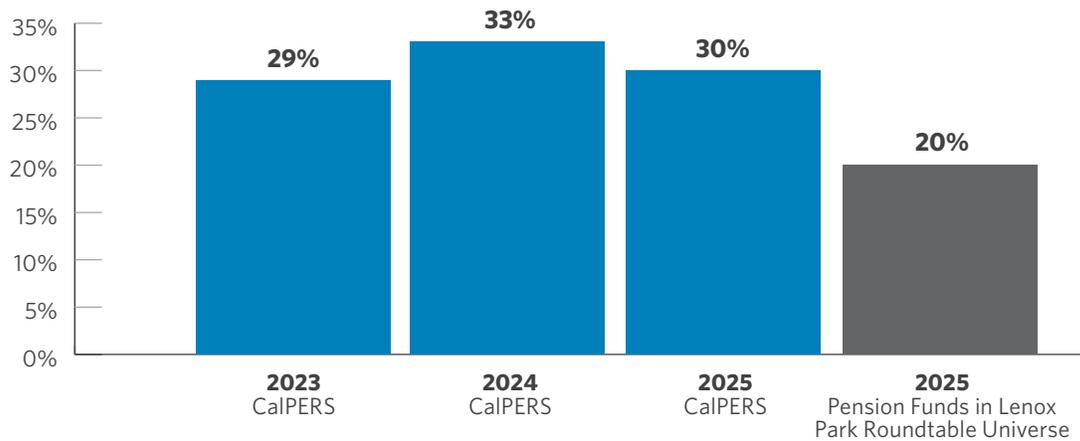


Of the 184 managers that responded to the survey, 166 provided highly detailed HCM policy information, 158 were privately held, and 30% of the privately held managers met [CalPERS’ definition for diverse owned](#).

As with the 2024 Lenox Park survey, the 2025 survey found that, of those that provided highly detailed HCM policy information, most had a Code of Conduct Policy, a Family and Medical Leave Act (FMLA) Policy, and a DEI Policy. The survey also asked to what extent their organization’s commitment to DEI had changed since last year, and most said their commitment had stayed the same.

Additionally, as of September 2025, there were seven pension funds included in the Lenox Park universe, and when applying our definitions of diverse manager, we had a higher percentage of qualifying managers in our portfolio than the average of the other six pension funds.

CalPERS & Other Pension Funds Diversify Managers



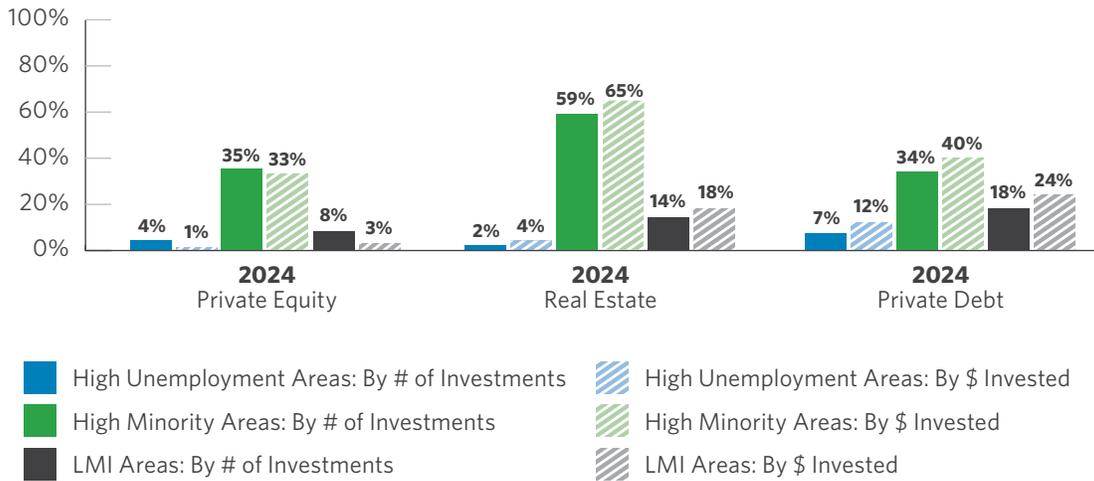
In May 2025, CalPERS and CalSTRS hosted Catalyst: California’s Emerging & Diverse Investment Manager Forum. More than 500 investing professionals attended the two-day forum from more than 400 organizations. The event brought capital allocators together with emerging and diverse investment entrepreneurs, consultants, and industry experts to discuss and exchange ideas. The event’s keynote speakers included Jessica Alba, actress and founder of the consumer goods business The Honest Company, Carla Vernón, CEO of The Honest Company, and entrepreneur Richelieu Dennis, founder of Sundial Brands, a manufacturer of personal care products. Of the attendees who completed the event feedback survey, the majority reported that they would attend the event in the future and would also recommend Catalyst to a colleague or industry professional.

Impact of Private Market Investments in California

Through our investments and the benefits paid to our members, CalPERS helps support California businesses and the state economy. Our investments create jobs, contribute to local economic development, and provide critical community resources. CalPERS makes more than \$1 billion in pension payments to retirees and beneficiaries every month.

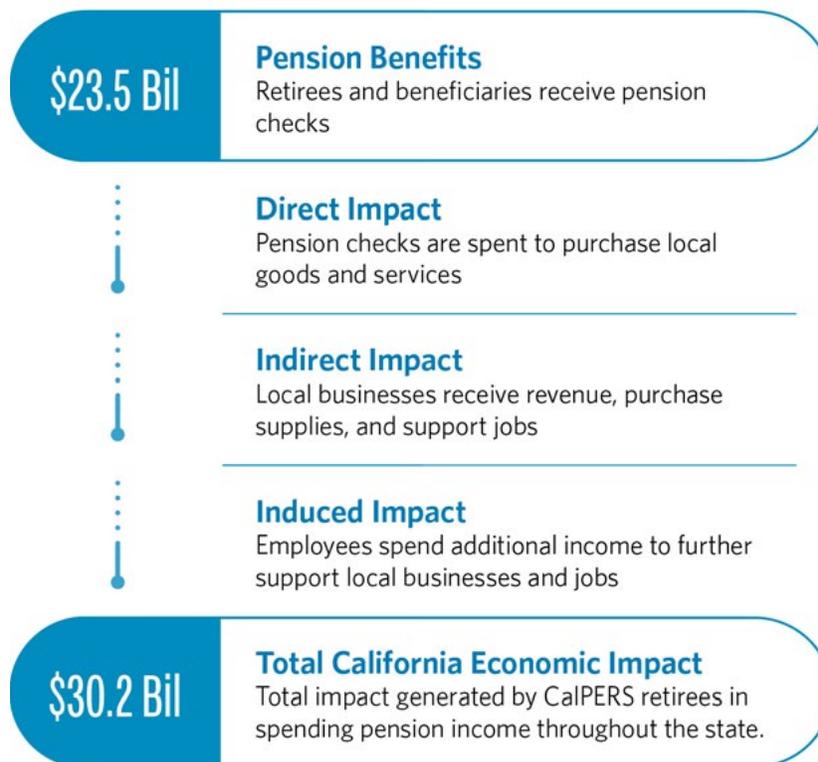
Our [CalPERS for California 2024 report](#) illustrates the benefits we provide to the California economy. Access to capital is important for business and productivity growth, job and wealth creation, innovation, and sustainable community and economic development. Deploying capital may also create socially beneficial outcomes for low to moderate-income (LMI) areas, high unemployment areas, and high minority areas. Shown here is the breakdown of our private market investments in those California communities by number of investments and dollars invested.

2024 Estimates for CalPERS Private Market Investments in High Unemployment, High Minority, and LMI Areas



Economic Impact

Retirement benefits provide a steady source of income and a constant stream of revenue to California. CalPERS' retirees use their pensions to buy local services and goods in their communities. That spending in turn helps local businesses hire employees and purchase supplies. And the cycle continues as employees spend their earnings, supporting local business, jobs, and ongoing economic growth.



Beyond the Pillars

Building Member Value

CalPERS members reflect the population of California. They speak many languages, live in vastly different regions, and represent cultures from around the world. We strive every day to meet the individual needs of all of our members by providing accurate and timely payments, timely and inclusive communication, and enhanced services. In fiscal year 2024-25, CalPERS implemented several new business processes to better serve our members, employers, beneficiaries, survivors, dependents, inactive members, attorneys-in-fact, and individuals authorized to act on behalf of members.

Multilingual Website

CalPERS integrated a website feature that translates information on health care, retirement benefits, and education opportunities into more than 200 languages. This service has been embraced by our website users, who use it to translate hundreds of items every month.

Interpreter Services

We continued our language access efforts, such as providing American Sign Language (ASL) interpreters upon request, employing bilingual employees, and maintaining a language fluency list that identifies team members who are business fluent and able to help interpret and translate.

In FY 2024-25, we provided 55,000 total minutes of interpreter services, covering 23 different languages for participants whose preferred language was not English. As the following table shows, Spanish interpretation accounted for 95% of the interactions and 93% of the total minutes serving members. The other top languages in order were Cantonese, Mandarin, Vietnamese, and Tagalog.

Language Access Opens Doors



As a night custodian, Gilberto Hernández has helped keep Irvine Unified School District running for more than two decades. His hard work now allows him to look forward to a stable future.

Hernández's journey began in Yanga, Veracruz, Mexico. He arrived in California in 1989 determined to work and build a new life — whatever it took. He repaired sprinklers, worked in a pizzeria, manufactured steel furniture, and did light electrical work.

By 2002, he had found stability with Irvine Unified, often juggling multiple jobs until securing full-time work in 2018. Through it all, he paid into his CalPERS pension, before fully understanding the security it would provide.

As retirement approached, Hernández wanted to make the right decisions but struggled with the language barrier. Online resources and English-only seminars left him with unanswered questions. So, when CalPERS offered its first in-person Spanish-language retirement education class in June 2025, he signed up immediately.

For Hernández, he described the experience as transformative, saying in Spanish “Sentí que por fin me quitaron la barrera del idioma; en español todo se abrió y pude entender mi camino para la jubilación”. Translated in English it means “I felt that at last the language barrier was removed; in Spanish, everything opened up and I was able to understand my path to retirement”.

The class helped him clearly understand his options without the stress that had held him back. He also learned he wasn't alone. Many of those who attended the June seminar shared similar challenges, and the opportunity to learn in their native language made all the difference in better understanding their benefits and steps to retire.

Hernández retired in late 2025. He calls his CalPERS pension a blessing, one that will allow him to care for his wife and enjoy the life he has worked so hard to build.

Language Service Interactions Through Customer Service Teams

Spoken Language	Total Interactions	Percentage of Total Interactions	Total Minutes	Percentage of Total Minutes
Arabic	4	0.09%	46	0.08%
Armenian	1	0.02%	7	0.01%
Cantonese	81	1.91%	1,445	2.63%
Farsi	1	0.02%	10	0.02%
Filipino	1	0.02%	12	0.02%
Hindi	1	0.02%	10	0.02%
Hmong	2	0.05%	25	0.05%
Ilocano	1	0.02%	12	0.02%
Japanese	1	0.02%	38	0.07%
Khmer	1	0.02%	10	0.02%
Korean	5	0.12%	58	0.11%
Malayalam	1	0.02%	4	0.01%
Mandarin	60	1.41%	983	1.79%
Portuguese	9	0.21%	110	0.20%
Punjabi	1	0.02%	20	0.04%
Russian	3	0.07%	39	0.07%
Slovak	2	0.05%	10	0.02%
Spanish	4,013	94.53%	51,248	93.18%
Tagalog	10	0.24%	128	0.23%
Thai	2	0.05%	18	0.03%
Ukrainian	1	0.02%	10	0.02%
Urdu	1	0.02%	6	0.01%
Vietnamese	43	1.01%	751	1.37%
TOTAL	4,245	100%	55,000	100%

Percentages are rounded, and the totals are approximate

CalPERS has eight regional offices (ROs) throughout California that provide language access services. Our ROs include six designated positions certified for Spanish language interpretation, while there are also 21 volunteers who speak multiple languages to assist members. While not certified, these volunteers speak Spanish, Cantonese, Tagalog, Arabic, Hmong, and Thai. The RO's most common language requests were for Spanish, followed by Cantonese and Tagalog.

Language Service Interactions at Regional Offices

Spoken Language	Total Interactions	Percentage of Total Interactions
American Sign Language	25	1.23%
Arabic	2	0.10%
Cantonese	60	2.95%
Hmong	18	0.88%
Mandarin	11	0.54%
Spanish	1,873	91.95%
Tagalog	38	1.87%
Thai	2	0.10%
*Unknown	2	0.10%
Vietnamese	6	0.29%
TOTAL	2,037	100%

*Unknown — language was not captured in notes
 Percentages are rounded, and the totals are approximate

Education in Spanish

Continuing our efforts to provide retirement benefits classes in Spanish, we conducted a “Planning Your Retirement Basics in Spanish” class for our members, complete with Spanish language course materials and marketing tools. The class provides a general overview of CalPERS benefits, retirement types, calculations, payment options, Power of Attorney details, online resources, and options members have to maximize their retirement security. We offered the class at Cal Poly Pomona on July 25, 2024, with 39 attendees. All participants surveyed said they were satisfied with the experience.

We also launched a Spanish-language version of our class titled “Basics of Your Retirement Application and Beyond.” The class provides a general overview of retirement options, post-retirement information, when to expect your first payment, cost-of-living-adjustments, and working after retirement. We piloted the class at our Orange RO on June 24, 2025, with 72 attendees who reported a 100% satisfaction rate.

Counseling Sessions & Materials

In addition to our Spanish classes, we conducted 1,873 counseling sessions in Spanish at our ROs. We also developed Cantonese and Tagalog language versions of resources our RO counselors use known as “Glossary of Retirement Counseling Terms,” “Retirement Planning Checklist,” and “Retirement Payment Options.”

Removing Barriers With Technology

To enhance our teams' ability to serve our members, CalPERS launched an enterprise-wide, AI-powered assistant in 2025. This new AI tool marked a major milestone for CalPERS to remove barriers, streamline workflows, boost productivity, and strengthen member support.

Known as PERSy, the AI assistant accommodates teams with a range of abilities and digital literacy competency. It also has multilingual capabilities, helping users translate information and communicate in their preferred languages.

Protecting Vulnerable Members

Enhancing services to protect vulnerable members became a priority in the 2024-25 fiscal year based on the growing prevalence of elder abuse and financial exploitation. Our team collaborated with the Legal Office and Adult Protective Services to implement measures for equitable access to protection services and resources such as support for fraud and identity theft.

Virtual & In-Person Education

Our educational outreach continued with monthly virtual and in-person classes to accommodate our members and employers. The customer satisfaction ratings highlight the success of the classes along with a breakdown of attendance.

Employer Class Offerings & Satisfaction

Employer Class	Format	Classes Conducted	Students Attended	Satisfaction Percentage
Business Rules Classes	Virtual	90	1,070	99%
Business Rules Classes	In-Person	94	1,458	100%
myCalPERS Classes	Virtual	90	986	100%
myCalPERS Classes	In-Person	218	1,251	100%
TOTALS		492	4,765	99.75% avg.

Member Class Offerings & Satisfaction

Member Class	Format	Classes Conducted	Students Attended	Satisfaction Percentage
Retirement Classes	Virtual	56	34,602	95%
Retirement Classes and Benefit Fairs	In-Person	120	9,313	98%
CalPERS Benefits Education Events Classes	Virtual	284	14,039	97%
CalPERS Benefits Education Events Classes	In-Person	550	24,325	99%
TOTALS		1,010	82,279	97.25% avg.

We also conducted four virtual webinars to educate employers about pre-retirement survivor benefits. These webinars were tailored to address the unique needs of various employer groups, including public agency, school, and state miscellaneous and safety employers.

Finally, we hosted a number of our member-facing education events known as CalPERS Benefits Education Events (CBEE). They provide all members with access to learn about their benefits at any stage of their careers. This year, we continued to include a note on CalPERS team member name tags indicating additional languages spoken. This enhancement helps in-person attendees identify team members who speak their preferred language. In FY 2024-25, we held five CBEEs, virtually and in-person, that received high praise from attendees.

“A common theme throughout the event became clear — retirement planning and taking advantage of your CalPERS benefits is a marathon, not a sprint. And like many of us who are carrying out the work of public service, it’s best to do so with the most current knowledge and tools.”

— Eric Sweigert, CalPERS Member and CBEE Attendee

CalPERS Benefits Education Events & Satisfaction

Event Format	Events Conducted	Attendance	Satisfaction Percentage
In-Person	3	3,268	97%
Virtual	2	4,407	98%
TOTALS	5	7,675	97.5% avg.

To support our hearing-impaired audiences, we offered American Sign Language (ASL) interpreters upon request at any CBEE and brought in Wordly AI.

Wordly AI is a platform that uses AI to provide live, real-time translation, captions, transcripts, and summaries for virtual, hybrid, and in-person events and meetings.

- At our Sacramento CBEE held July 12-13, 2024, we provided two interpreters for one attendee.
- At our Burbank CBEE held April 11-12, 2025, we provided six interpreters to support two attendees and used Wordly AI in one room for one attendee.

Responsive Customer Service & Support

CalPERS understands our employers are busy and have a range of challenges and needs. Our Customer Services and Support Branch maintains the Employer Response Team (ERT) for immediate support in times of high need through direct phone lines and emails. In FY 2024-25, the ERT responded to 361 inquiries from 145 employers seeking assistance.

Flexible Appointments

Our eight regional offices assist members with a variety of services such as retirement counseling and application submission, account maintenance tasks such as updating direct deposit or beneficiaries, changing addresses, and submitting Power of Attorney forms. We offer on-site, phone, virtual appointments, and walk-in options to ensure members can access services regardless of their physical location, health concerns, mobility limitations, or transportation challenges.

Appointment Type, Format, and Number of Visits

Appointment Type	Format	Number of Visits
General Appointment	On-site	25,621
General Appointment	Virtual (phone/video)	30,199
Follow-up Appointment	Virtual (phone/video)	435
Walk-in	On-site	41,576
TOTAL		97,831

We improved our CalPERS Education Center (CEC) services this year by allowing members to select their preferred language when scheduling an appointment. While members have always had the ability to request assistance in various languages, this enhancement has streamlined the process and made it easier for members to specify their language preferences up front. In FY 2025-26, we will implement a similar system enhancement that allows members to select their preferred language at check-in for in-person visits, if a counselor who speaks the language is available.

Emergency Services

Another notable service is the emergency disability retirement process, which provides hands-on support for members diagnosed with a terminal illness. Emergency retirement counseling is provided by the RO closest to the member. In some circumstances, RO counselors will travel to the member's medical facility or home to provide counseling services, and help members navigate their CalPERS benefits. Our priority is to ensure that their preferences are appropriately arranged in advance of their passing. Subsequently, ROs work directly with our teams to expedite the retirement application process when needed.

For more information see, [Death or Terminal Illness](#) and ['An Honorable Service': Helping CalPERS Members During the Most Difficult Times](#).

Stakeholder Engagement

We work collaboratively with our business partners to educate and engage with them about system impacts, including policy and program changes, as well as actions to manage risks and mitigation strategies. In all efforts, we strive to enhance communication.

One major accomplishment is our annual Educational Forum. It is our premier conference designed to educate and inform employers about the vital work that CalPERS does every day and to support the work they do on behalf of their agency employees. In 2025, the 26th Educational Forum provided 35 educational sessions to approximately 900 attendees, led by CalPERS subject matter experts, to help them better understand the detailed processes involved with their CalPERS roles. The forum also featured one-on-one consultations and exhibits to facilitate deeper discussions with CalPERS teams and visiting subject matter experts.

A highlight of the forum is the annual Spotlight on Excellence Award, a peer-nominated honor that recognized the dedication of Brittani Evans, who works for the California State Water Resources Control Board. In her acceptance speech, she talked about what motivates her diversity, equity, and inclusion work at the agency. Her story was featured in a CalPERS PERSpective article and is also reprinted here.

Celebrating Public Service



Congratulations to [State Water Resources Control Board](#) Racial Equity Training Manager Brittani Evans, our 2025 CalPERS [Spotlight on Excellence Award](#) honoree.

Behind Evans' duties as the board's racial equity and training manager is a commitment to ensuring every Californian has access to safe and affordable water and that underserved communities have a voice in the board's public process. With equity at the forefront, she designs and leads trainings and educational sessions, collaborates with internal and external groups, and creates environmental justice-based change for all who depend on the State Water Board's services.

"My job is to provide tools and resources to employees and leadership that assists us in making the best decisions possible for the people of California," she said. "More than anything, I spread awareness and consideration, and I provide support every day to people who just want to be heard, respected, valued, and appreciated."

Evans' accomplishments include contributing to the development of the State Water Board's [Racial Equity Resolution \(PDF\)](#) and the related [Racial Equity Action Plan \(PDF\)](#), which acknowledge the historic inequities created by racism that led to a lack of affordability and access to clean and safe water, and commit to regularly evaluating data and centering Black, Indigenous, and people of color's expertise and experiences in decision-making processes that affect vulnerable and marginalized communities the board serves.

Evans' contribution to the development of these touchstone documents included traveling to and meeting with board-served communities and stakeholders, conducting public and employee listening sessions, collecting and incorporating community member and staff feedback, analyzing and generating data about the progress towards these goals, and presenting regular updates to the board and agencies.

These formal commitments are meant to examine the impacts of the board's decisions, policies, and procedures on California communities and State Water Board employees.

She also established the board's Racial Equity Training Competencies and its Racial Equity Training Advisory Committee, and continues to lead and support affinity groups throughout the California Environmental Protection Agency, the State Water Board's parent agency.

And for more than four years, Evans continues to organize and facilitate the board's popular Racial Equity Support Lunch: a virtual monthly lunch featuring guest speakers, engaging programs, candid conversations, and resources for navigating inclusion and normalizing conversations about race and culture in the workplace.

But Evan's recognition isn't limited to her public-service work, she was also honored for her many community activities, including but limited to serving as a certified mental health advocate, and creating a workplace clothing exchange and meal-sharing program.

"I serve people because it brings me joy," she said. "Just watching the way that people react when you are actually considering them and putting them and their needs in the forefront — it's a feeling you can't really get anywhere else, for them and for us."



Building Better Together