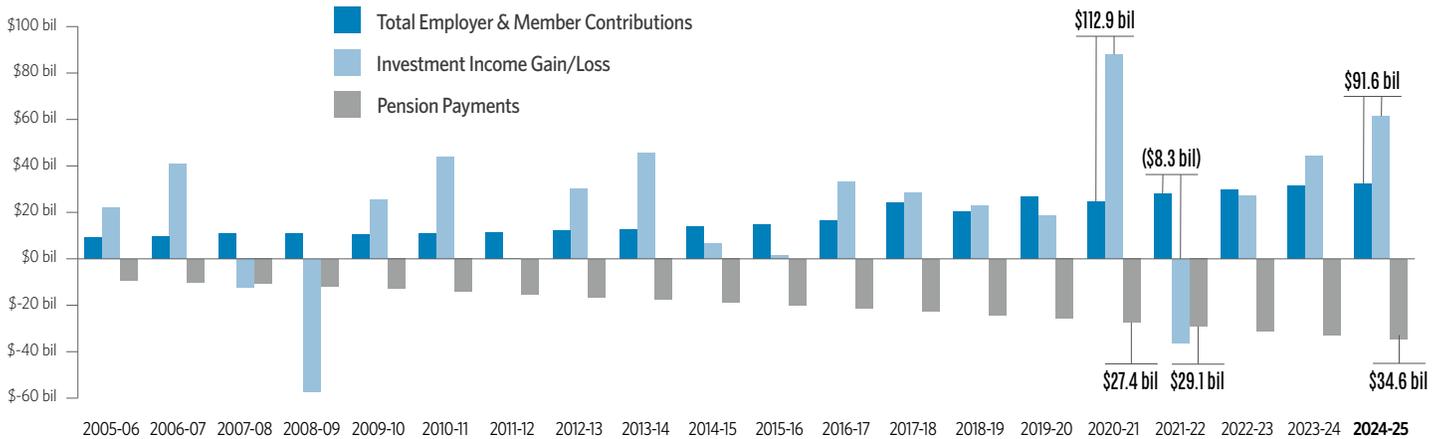


Finances

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



\$30.2 bil

Total Contributions¹
(FY 2024-25)
↓ 3.3% change
from previous FY

\$61.4 bil

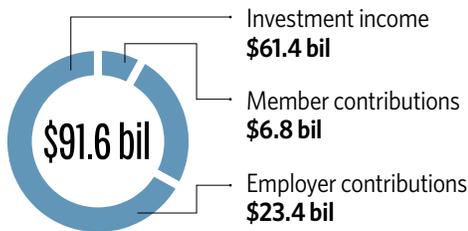
Investment Income
(FY 2024-25)
↑ 38.7% change
from previous FY

\$34.6 bil

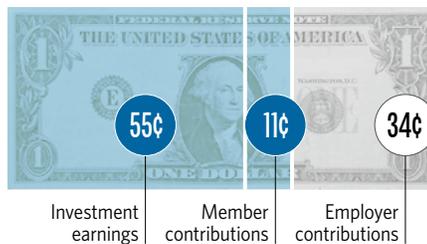
Pension Payments
(FY 2024-25)
↑ 5.4% change
from previous FY

Contributions to the Fund

Funding by Source (FY 2024-25)



How Public Employee Pensions Are Funded² (20-year average)



Every public employee pension dollar paid to CalPERS retirees comes from three sources, with 66 cents coming from CalPERS investment earnings and member contributions.²

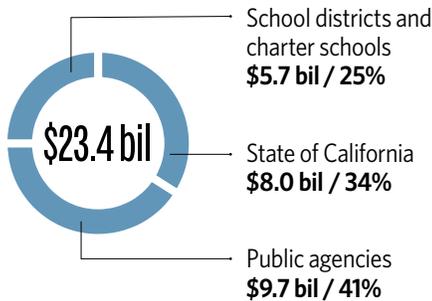
¹ Includes member and employer contributions.

² Average income/contributions over the last 20 years.

Continued »

Contributions to the Fund *(continued)*

Employer Contributions *(FY 2024-25)*

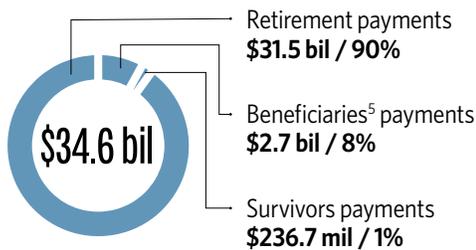


Contributions and Income *(in thousands)*

FY	Employer Contributions	Member Contributions	Net Investment Income (Loss)	Total ³
2024-25	\$23,421,228	\$6,801,588	\$61,393,419	\$91,616,235
2023-24	\$24,868,493	\$6,389,252	\$44,247,773	\$75,505,518
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

Payments & Expenses from the Fund

Total Pension Payments⁴ by Type *(FY 2024-25)*



Total Payments *(in thousands)*

FY	Payments ⁴	Refunds	Admin. Expenses	Total
2024-25	\$34,602,108	\$393,145	\$363,655	\$35,358,908
2023-24	\$32,815,645	\$366,423	\$378,941	\$33,561,009
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

Pension Administrative Costs *(FY 2023-24)*



Pension Administrative Cost a Year Per Member⁶

FY	Cost per member ⁶
2023-24	\$199
2022-23	\$194
2021-22	\$223
2020-21	\$202
2019-20	\$217

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.