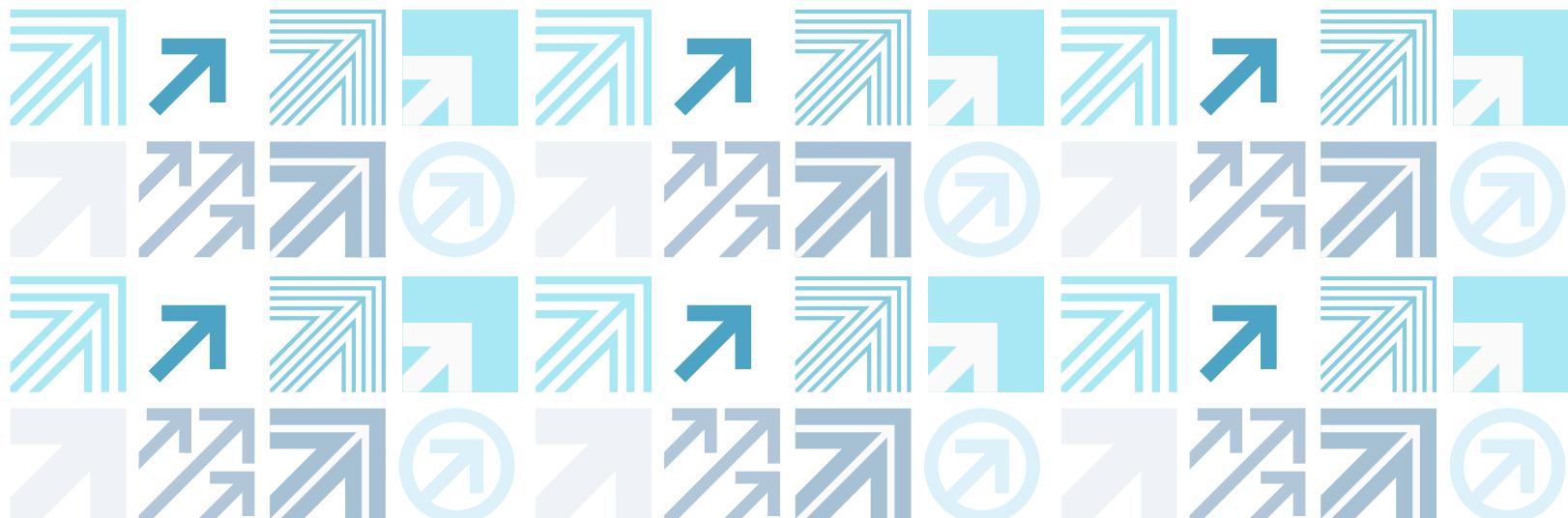


2024-25

Transparency Report

California Public Employees' Retirement System
A Component Unit of the State of California



Message from the CEO

I am pleased to share the fourth annual Transparency Report of the California Public Employees' Retirement System (CalPERS) for the fiscal year 2024-25.

This report is designed with our stakeholders in mind, providing a clear and concise overview of our financial position and reaffirming our dedication to transparency and accountability in serving our members, employers, and the State of California. Five years ago, we began participating in CEM's Global Pension Transparency Benchmark, which emphasizes the importance of being able to find information easily. Offering a snapshot of CalPERS for the fiscal year, the Transparency Report simplifies and consolidates complex information otherwise only found in extensive reports like the Annual Comprehensive Financial Report (ACFR), the Funding Levels and Risks Report, and the Health Benefits Program Annual Report.

Within this report, you'll find high-level insights into CalPERS' funded status, financial health, investment performance, sustainability initiatives, membership demographics, diversity and inclusion efforts, and organizational activities. We have added two extra measures in the Transparency Report: five year historical fund composition asset class and added our

In 2025, CalPERS ranked fourth globally and achieved the highest score among U.S. funds

FY	CalPERS CEM Score	Median Score
2023-24	85	81
2022-23	84	77
2021-22	76	76
2020-21	78	68
2019-20	77	76

CEM scores received for member service performance. This initiative is part of our ongoing efforts to enhance our CEM Pension Transparency score. In 2025, CalPERS ranked fourth globally and achieved the highest score among U.S. funds.

Marcie Frost

Chief Executive Officer

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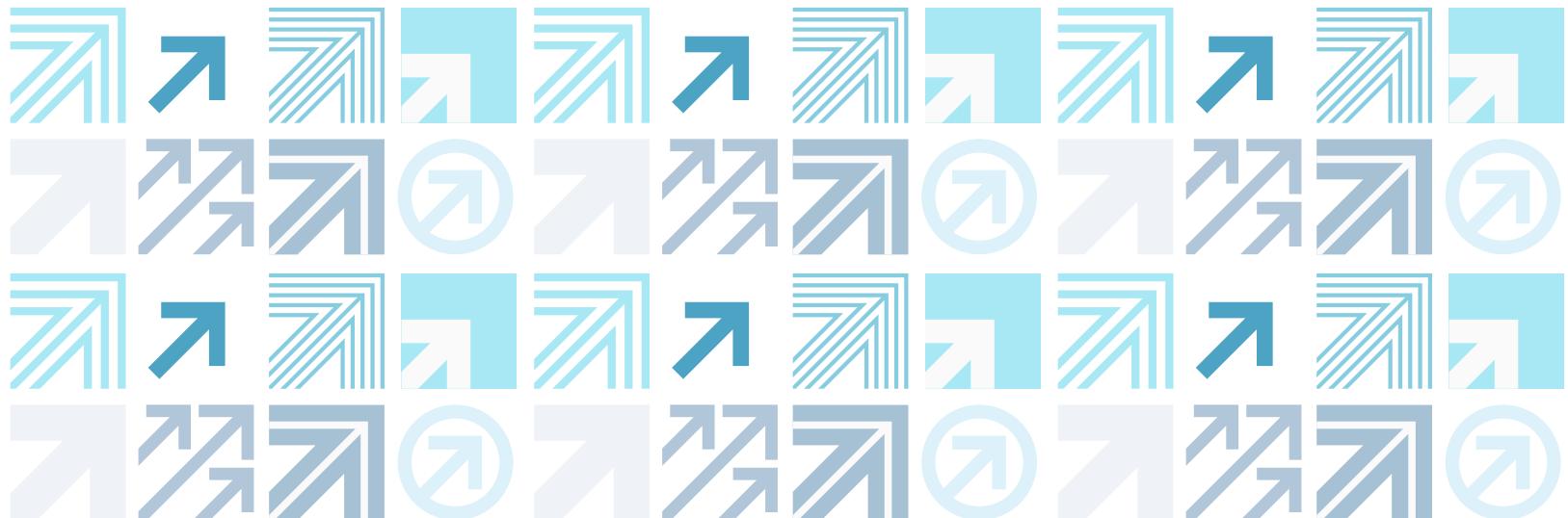
Finances	3
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Every effort has been made to verify the accuracy of the information, which is intended for general use only. All data is reported for Fiscal Year (FY), except the Health Benefits Program data reported for Calendar Year (CY), unless otherwise noted.

Additional information can be found in the *Annual Comprehensive Financial Report*, the *Funding Level and Risk Report*, the *Health Benefits Program Annual Report*, and *Commitment to Diversity, Equity & Inclusion Report* at www.calpers.ca.gov.

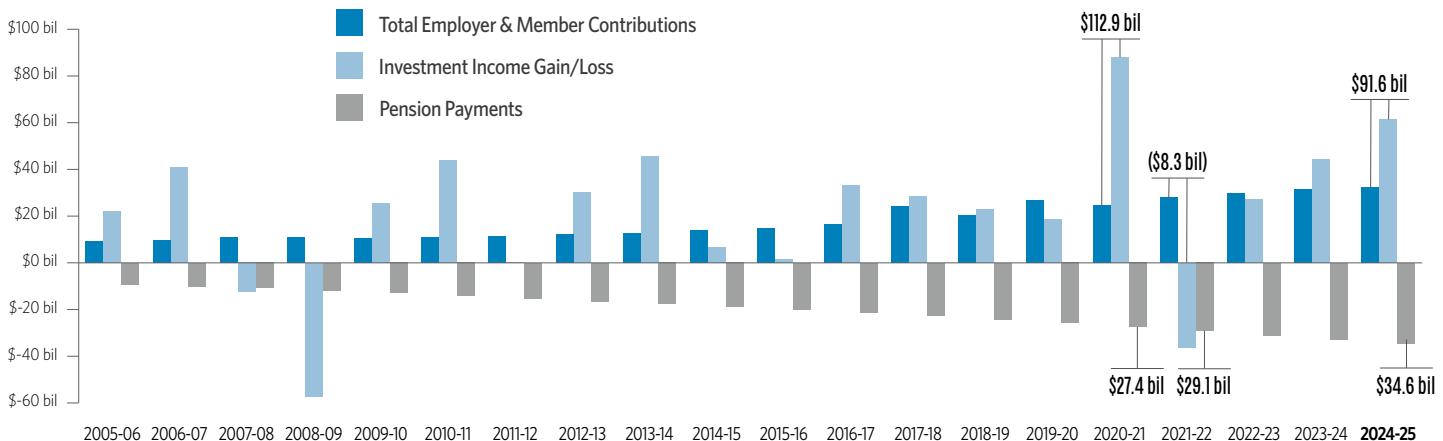
Finances

A glimpse at the sources of funds used to pay retirement benefits to CalPERS members.



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

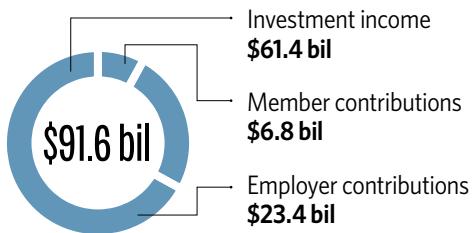
Investment Income
(FY 2024-25)
↑38.7% change
from previous FY

\$34.6 bil

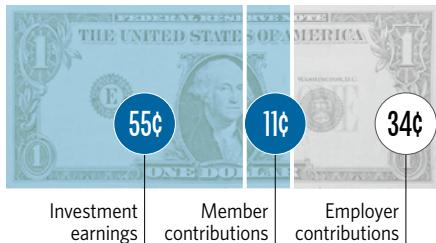
Pension Payments
(FY 2024-25)
↑5.4% change
from previous FY

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

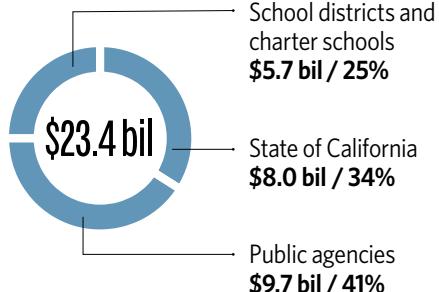
¹ Includes member and employer contributions.

² Average income/contributions over the last 20 years.

Continued »

Contributions to the Fund (continued)

Employer Contributions (FY 2024-25)

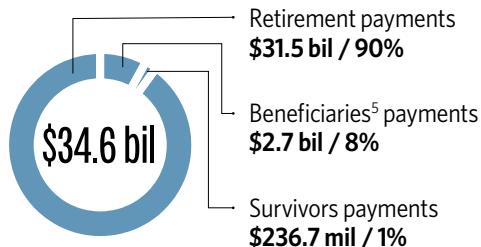


Contributions and Income (in thousands)

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

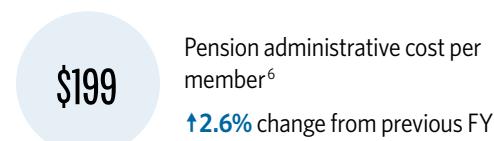
Total Pension Payments⁴ by Type (FY 2024-25)



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	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.

Continued »

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.

Financial Details

Fiduciary Net Position – Public Employees' Retirement Fund (PERF) *(in thousands)*

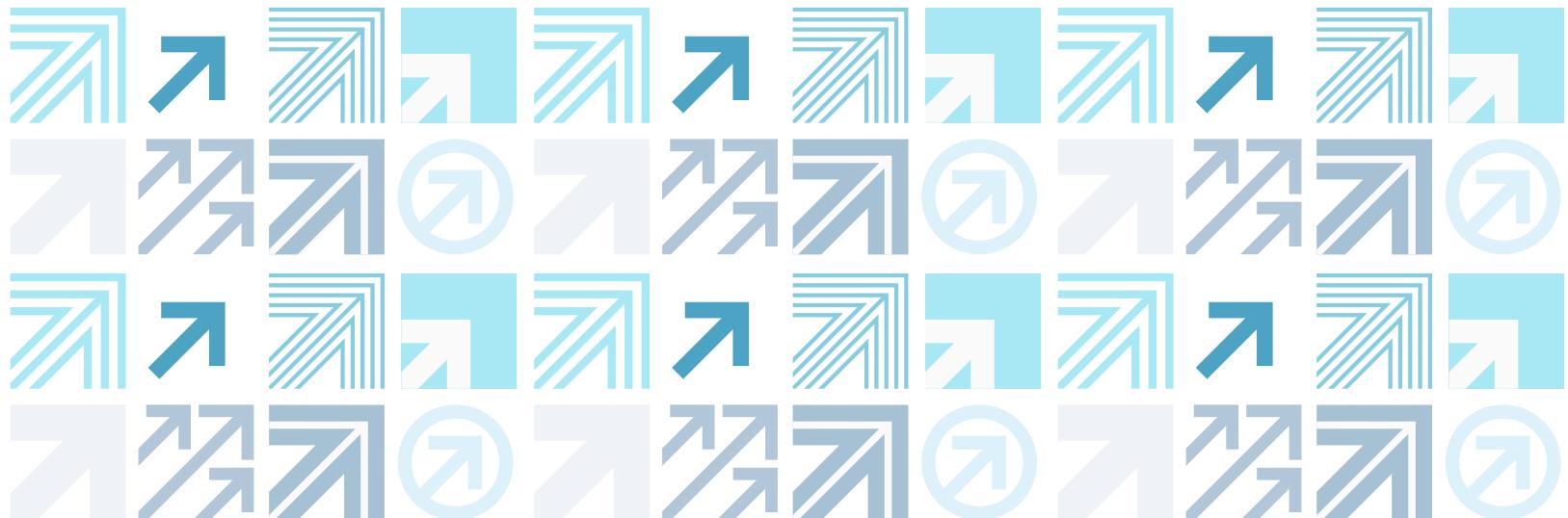
	FY 2024-25 Total	FY 2023-24 Total	Increase/(Decrease)
Assets & Deferred Outflows of Resources:			
Cash & Cash Equivalents	\$1,523,889	\$1,320,908	\$202,981
Receivables	\$53,609,237	\$35,307,984	\$18,301,253
Investments	\$634,609,436	\$551,411,623	\$83,197,813
Securities Lending Collateral	\$8,824,622	\$8,903,958	(\$79,336)
Capital Assets, Net & Other Assets	\$196,956	\$204,623	(\$7,667)
Total Assets	\$698,764,140	\$597,149,096	\$101,615,044
Deferred Outflows of Resources	\$174,929	\$221,564	(\$46,635)
Total Assets & Deferred Outflows of Resources	\$698,939,069	\$597,370,660	\$101,568,409
Liabilities & Deferred Inflows of Resources:			
Retirement Benefits, Investment Settlement & Other	\$108,826,503	\$68,415,327	\$40,411,176
Net Pension & OPEB Obligation	\$903,071	\$959,561	(\$56,490)
Securities Lending Obligations	\$26,113,443	\$21,221,026	\$4,892,417
Total Liabilities	\$135,843,017	\$90,595,914	\$45,247,103
Deferred Inflows of Resources	\$120,251	\$151,780	(\$31,529)
Total Liabilities & Deferred Inflows of Resources	\$135,963,268	\$90,747,694	\$45,215,574
Total Net Position Restricted for Pension Benefits	\$562,975,801	\$506,622,966	\$56,352,835

Changes in Fiduciary Net Position – PERF *(in thousands)*

	FY 2024-25 Total	FY 2023-24 Total	Increase/(Decrease)
Additions:			
Member Contributions	\$6,801,588	\$6,389,252	\$412,336
Employer Contributions	\$23,421,228	\$24,868,493	(\$1,447,265)
Nonemployer Contributions	—	\$4,306	(\$4,306)
Net Investment Income (Loss)	\$61,393,419	\$44,247,773	\$17,145,646
Securities Lending & Other Income	\$95,508	\$95,992	(\$484)
Plan-to-Plan Resource Movement	\$968	\$4,167	(\$3,199)
Total Additions	\$91,712,711	\$75,609,983	\$16,102,728
Deductions:			
Retirement, Death & Survivor Benefits	\$34,602,108	\$32,815,645	\$1,786,463
Refund of Contributions	\$393,145	\$366,423	\$26,722
Administrative Expenses	\$363,655	\$378,941	(\$15,286)
Plan-to-Plan Resource Movement	\$968	\$4,167	(\$3,199)
Total Deductions	\$35,359,876	\$33,565,176	\$1,794,700
Increase (Decrease) in Net Position	\$56,352,835	\$42,044,807	\$14,308,028
Net Position:			
Beginning of Year	\$506,622,966	\$464,578,159	\$42,044,807
End of Year	\$562,975,801	\$506,622,966	\$56,352,835

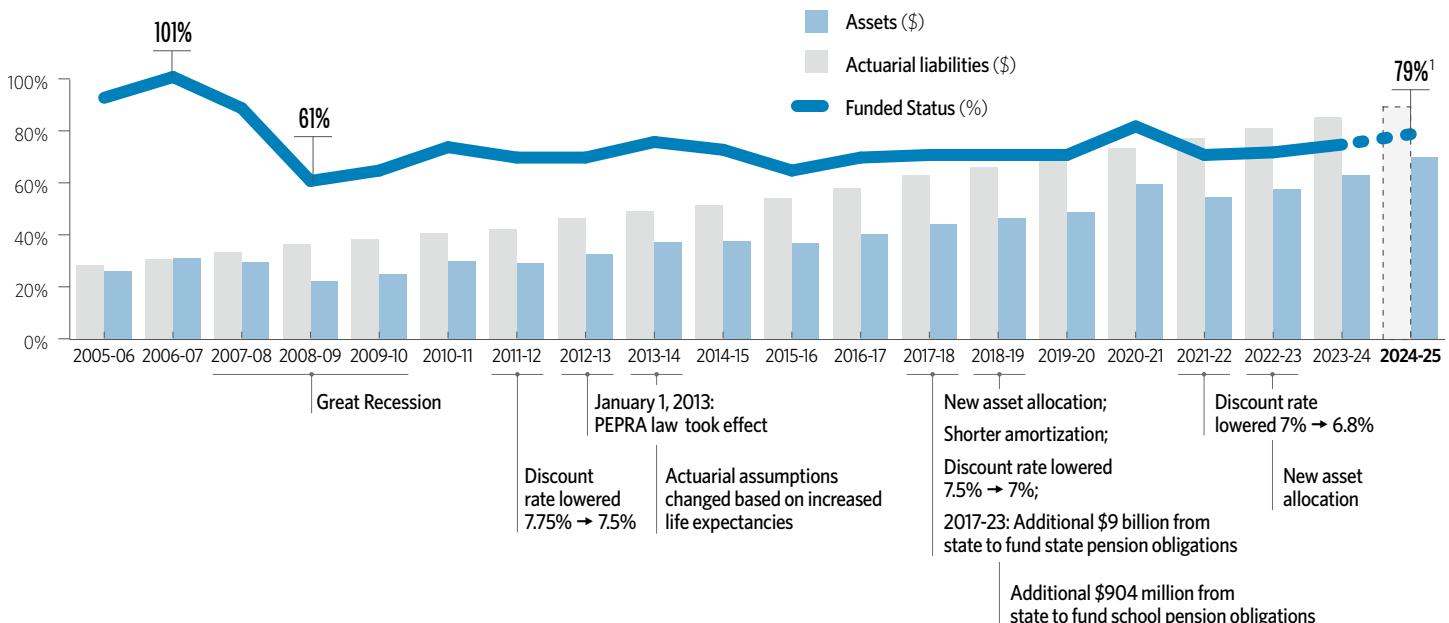
Funding

Examining our efforts at ensuring long-term stability of California's Public Employees' Retirement Fund.



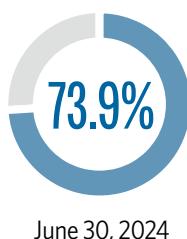
Funding

Funded status approaches 80%¹ amid shifts in a changing financial environment



Status of the Fund

Funded Status



Funded Status by Employer

June 30 ²	State	School	Public Agency	Total Fund
2024	75.3%	69.6%	74.5%	73.9%
2023	72.0%	67.5%	72.3%	71.4%
2022	70.3%	67.9%	72.7%	70.9%
2021	80.7%	78.3%	82.6%	81.2%
2020	70.6%	68.6%	71.1%	70.6%

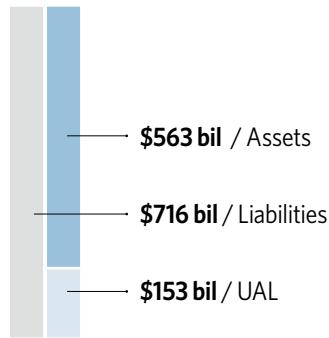
¹ The funding status for June 30, 2025 is an estimate only. The final funding status will be available in December 2026 when the FY 2025-26 ACFR is released. Includes the actuarial assumptions adopted by the Board in November 2025.

Continued »

² Based on a 6.8% discount rate (DR) as of June 30, 2021 through 2024. Based on a 7% DR for June 30, 2020. Also includes the TAP and 1959 Survivor Benefit Plan.

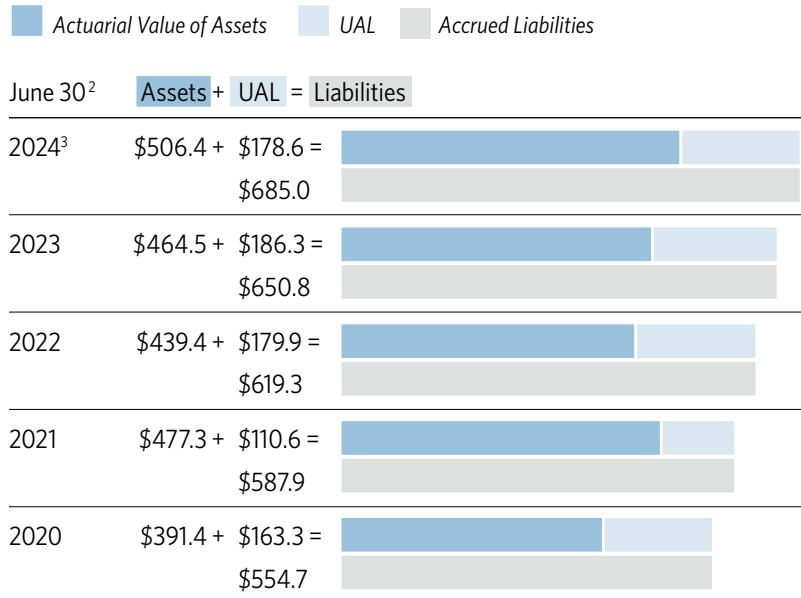
Assets & Liabilities of the Fund

Assets, Liabilities, and UAL Estimate (June 30, 2025)



Assets, Liabilities, and UAL (in billions)

The primary drivers of unfunded actuarial liability (UAL) are increased life expectancy, investment loss, inflation, retroactive benefit design enhancements, and salary increases. The difference between the accrued liability and asset values is the UAL (liability - assets = UAL).



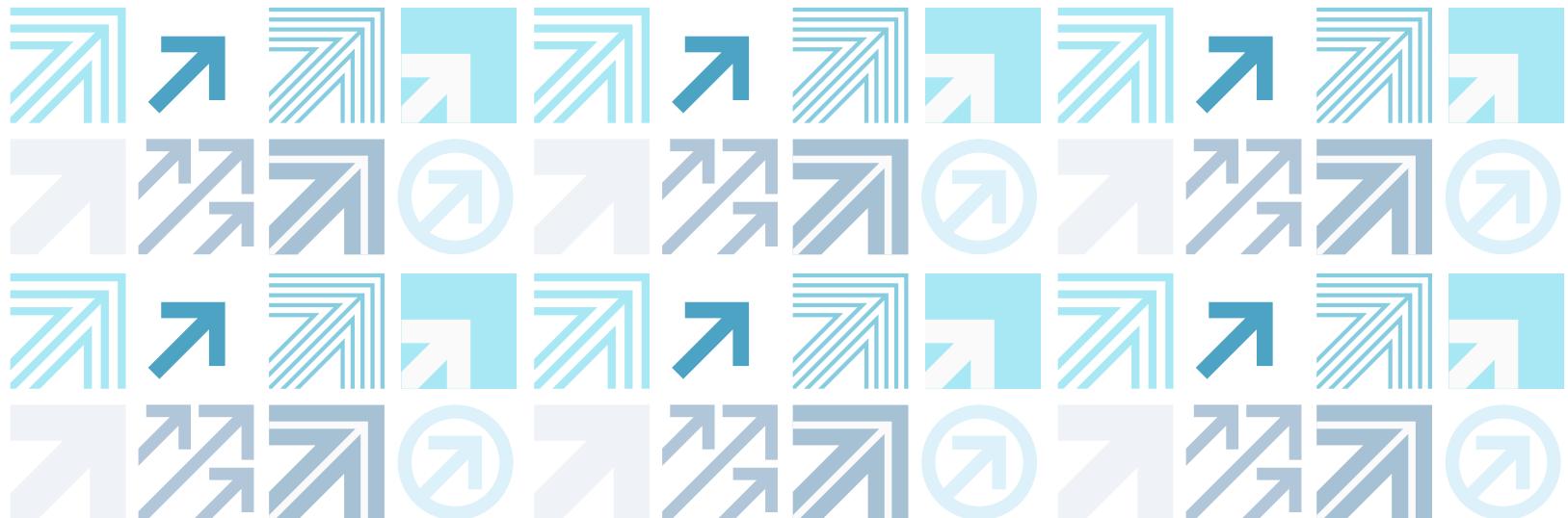
² Based on a 6.8% discount rate (DR) as of June 30, 2021 through 2024. Based on a 7% DR for June 30, 2020. Also includes the TAP and 1959 Survivor Benefit Plan.

³ Actuarial data reporting lags by one FY and is current as of June 30, 2024.

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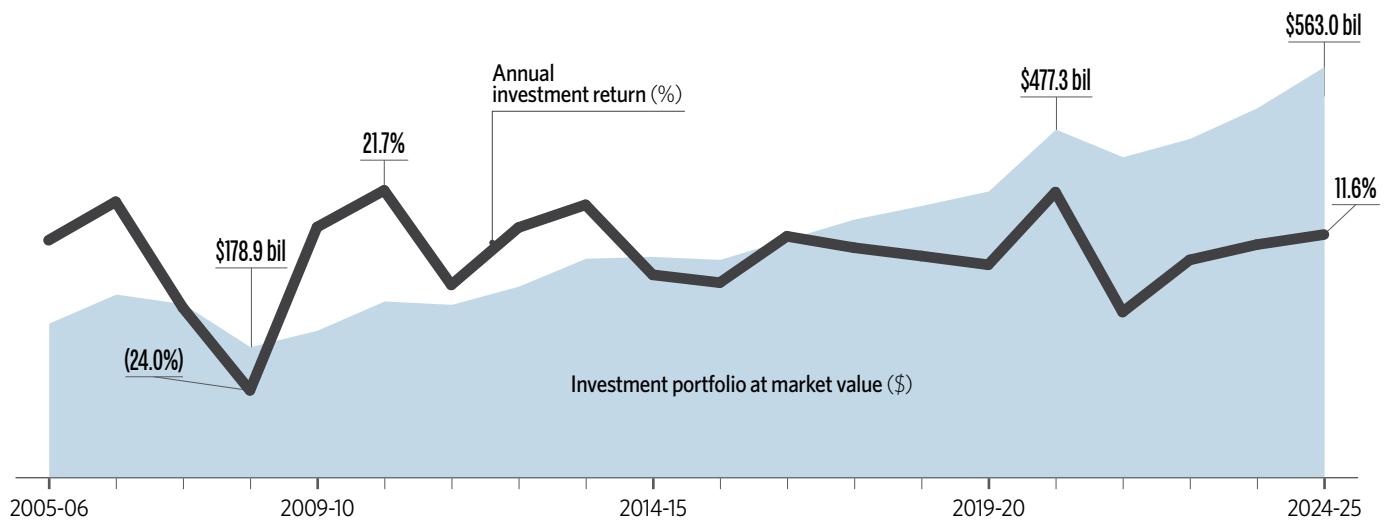
Investments

How CalPERS' investment returns for 2024-25 matched up to those from prior years.



Investments

Investment returns power market value to new heights above \$560 billion



Total Fund

Total Fund Highlights (FY 2024-25)

\$563.0 bil

Total fund market value;
↑11.1% change from previous FY

11.6%

Total fund annual investment
rate of return

6.8%

The discount rate (assumed
investment rate of return)
— what CalPERS expects its
investments to earn on average

Investment Returns¹ & Market Value of Assets²

FY	Investment Returns	Market Value of Assets (in billions)
2024-25	11.6%	\$563.0
2023-24	9.3%	\$506.6
2022-23	5.8%	\$464.6
2021-22	(6.1%)	\$439.4
2020-21	21.3%	\$477.3
2019-20	4.7%	\$392.5
2018-19	6.7%	\$372.6
2017-18	8.6%	\$354.0
2016-17	11.2%	\$326.5
2015-16	0.6%	\$298.7

¹ Time-weighted rates of return. Reflects private equity and real assets valuations as of March 31, 2025 and are cash adjusted through June 30, 2025.

Continued »

² Money-weighted market value of assets. Reflects private equity and real assets valuations as of March 31, 2025 and are cash adjusted through June 30, 2025. The money-weighted investment rate of return was 12.3% as of June 30, 2025.

Total Fund (continued)

Summary of Investments, Fair Value (in billions)

Global Equity (Public Equity) ³	\$225.7	
Fixed Income ³	\$187.1	
Private Equity	\$102.9	
Real Assets	\$74.5	
Short-term Investments	\$22.5	
Private Debt	\$22.0	

Current & Interim Asset Allocation

Asset Class	Current Allocation	Interim Policy Target Weight (as of July 1, 2025)
Global Equity (Public Equity) ³	38.9%	40.4%
Fixed Income ³	30.3%	29.1%
Private Equity	17.7%	15.0%
Real Assets	13.1%	15.0%
Private Debt	3.8%	3.5%
Total Fund	2.3%	—
Total Fund Financing	(6.1%)	(3.0%)

PERF Asset Allocation

Asset Allocation

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Global Equity (Public Equity)³	38.9%	41.9%	45.1%	44.4%	51.4%
Fixed Income³	30.3%	29.6%	26.4%	26.7%	29.8%
Private Equity	17.7%	15.6%	12.9%	12.0%	8.3%
Real Assets	13.1%	13.2%	15.2%	15.8%	9.6%
Private Debt *	3.8%	2.8%	2.2%	—	—
Opportunistic	0.1%	0.0%	0.1%	1.4%	0.4%
Low Liquidity Enhanced Return	2.1%	2.1%	3.0%	2.6%	2.0%
Other	0.1%	0.2%	0.3%	0.2%	—
Total Fund Financing					
Active	(2.3%)	(2.4%)	(3.4%)	—	—
Strategic	(3.8%)	(3.0%)	(1.9%)	—	—
Financing & Liquidity **					
Trust Level Financing	—	—	—	(5.6%)	(2.7%)
Liquidity	—	—	—	2.3%	1.0%
TOTAL⁴	100%	100%	100%	100%	100%

³ Global Equity and Income includes exposure from derivatives and repo borrowing used for Total Fund Financing.

⁴ Totals may not sum due to rounding.

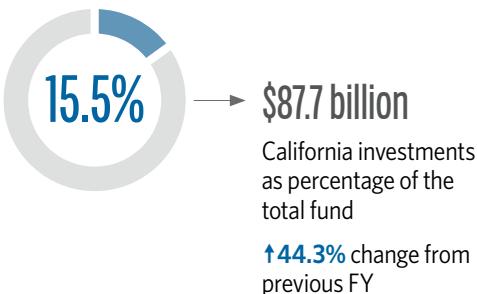
* For Fiscal Years 2020-21, 2021-22, 2022-23, and 2023-24, this was labeled as "Total Fund" in the Annual Comprehensive Financial Report.

** For Fiscal Years 2020-21 and 2021-22, Trust Level Financing reflects derivatives financing and repo borrowing in Trust Level Synthetic Cap Weighted and Synthetic Treasury portfolios. Liquidity reflects net asset value of the Liquidity Segment.

Continued »

California Investments

California Investments (FY 2024-25)



California Investments by Asset Class⁴ (FY 2024-25)

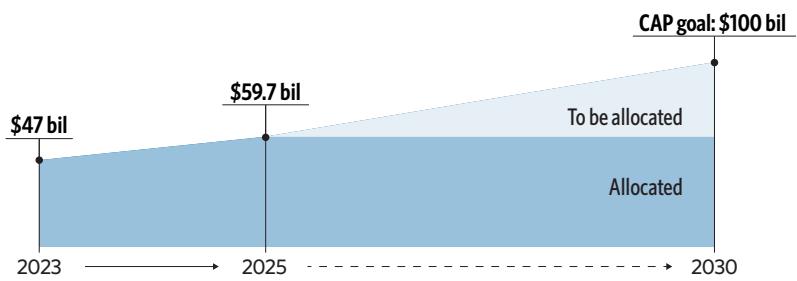
	Fair Value (in billions)	Percentage
Global Equity (Public Equity) ⁵	\$48.3	21.4%
Fixed Income ⁶	\$8.2	4.4%
Real Assets ⁷	\$18.0	24.3%
Private Equity ⁷	\$10.5	10.2%
Private Debt ⁷	\$2.6	11.7%
Total California Investments	\$87.7	

Sustainable Investing

Climate-focused Investments (FY 2024-25)



CalPERS' Climate Action Plan (CAP) Progress (FY 2024-25)



⁴ Totals may not sum due to rounding.

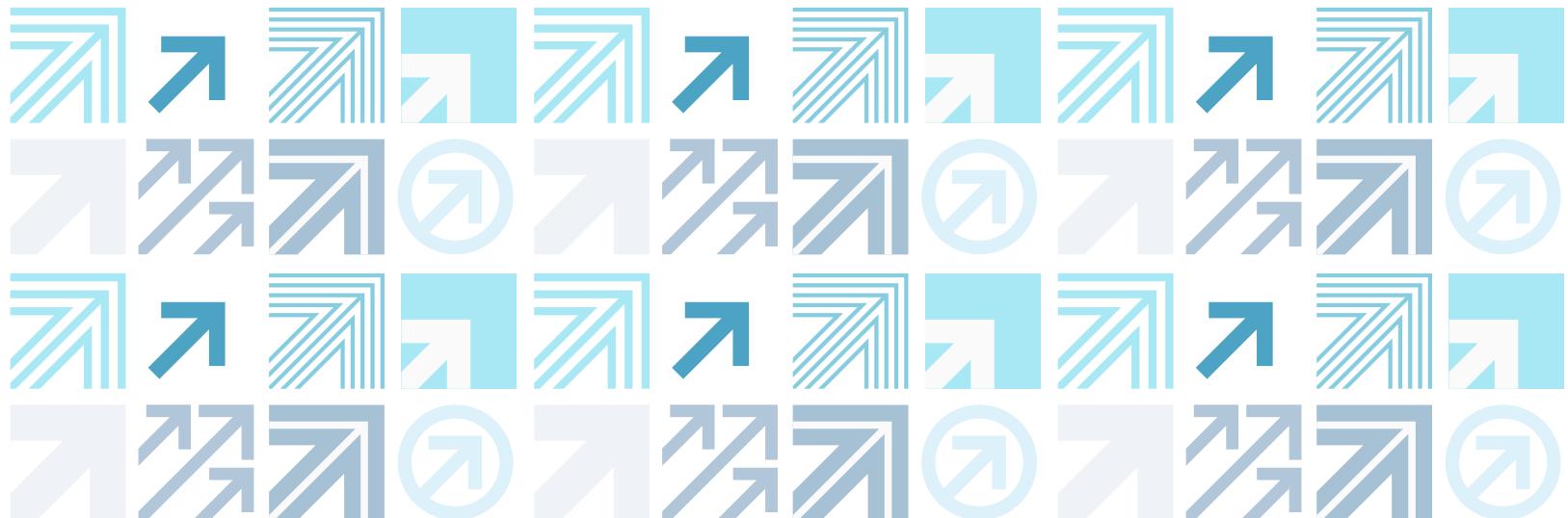
⁵ Includes listed public equities.

⁶ Fixed income also includes a portion of MBS & ABS, which have significant geographical exposure to CA & MHLR.

⁷ Real Assets, Private Equity, and Private Debt are as of March 31, 2025.

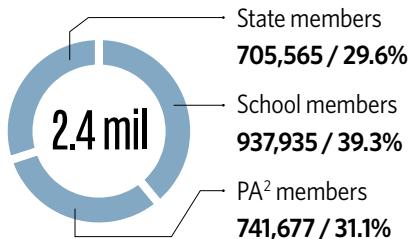
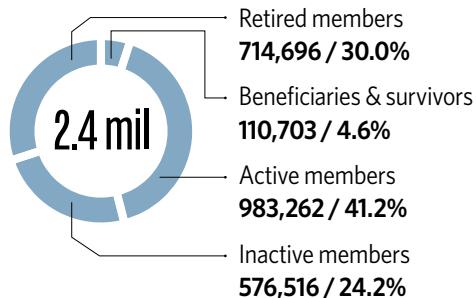
Retirement Plan Members

CalPERS members serve or have served California at all levels of state, schools and local governments.



Retirement Plan Members

All Members¹



2,385,177

Total number of members

2,906

Total number of employers

Retired Members

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

\$563 bil

\$31.5 bil

\$45,264

714,696

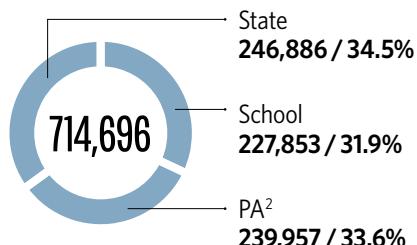
CalPERS
Total Fund

Total Annual Retirement
Payments^{3,4} to All Retirees

Average Annual
Retirement Payment^{3,4}

Total
Retirees

All Retirees^{3,4} by Employer (FY 2024-25)



All Retirees^{3,4}

FY	New Service Retirees ⁵	Total Retirees	Classic	PEPRA ⁶
2024-25	31,454 / 4.4%	714,696	97.8%	2.2%
2023-24	29,289 / 4.2%	699,626	98.3%	1.7%
2022-23	32,935 / 4.8%	685,457	98.7%	1.3%
2021-22	34,665 / 5.2%	669,876	99.1%	0.9%
2020-21	35,916 / 5.5%	652,303	99.5%	0.5%

¹ A member can be counted more than once (e.g., having multiple appointments in the same FY, receiving multiple benefit payments, etc.).

Continued »

² Public Agencies (PA).

³ Includes service, disability, and industrial disability retirements, but does not include beneficiaries and survivors.

⁴ Retirees are counted by the employer from which they retired, regardless if they had service with other employers.

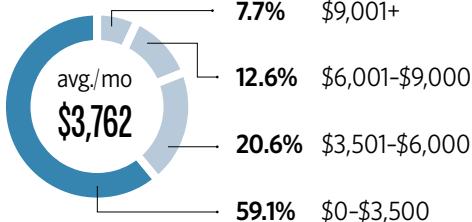
⁵ Does not include disability retirements, industrial disability retirements, beneficiaries, and survivors.

⁶ The California Public Employees' Pension Reform Act (PEPRA) took effect on January 1, 2013. Generally, a PEPRA member is any individual who becomes a CalPERS member for the first time on or after January 1, 2013.

Retired Members (continued)

Service Retirement⁶ Payments (FY 2024-25)

59.1% of all service retirees receive \$3,500/mo or less

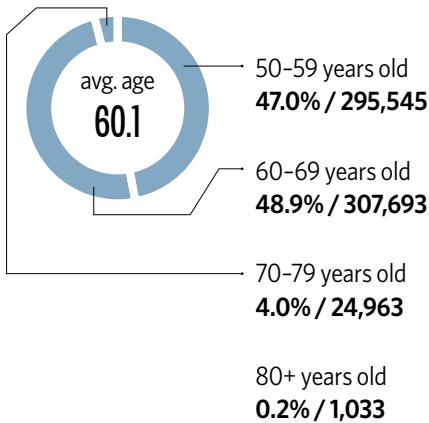


Average Retirement Payments by Employer (FY 2024-25)

	State	School	PA ²	Avg. Monthly	Avg. Annual
All retirees ^{4,5}	\$4,274	\$2,155	\$4,791	\$3,772	\$45,264
All service retirees ⁶	\$4,378	\$2,191	\$4,763	\$3,762	\$45,144
Service, miscellaneous ⁸	\$3,840	\$2,191	\$4,047	\$3,247	\$38,964
Service, safety	\$5,887	—	\$7,840	\$6,693	\$80,316
All beneficiaries & survivors	—	—	—	\$1,815	\$21,780

Service Retirees⁶ by Age (FY 2024-25)

Majority of service retirees were ages 50-69, only 4% over age 70 at retirement



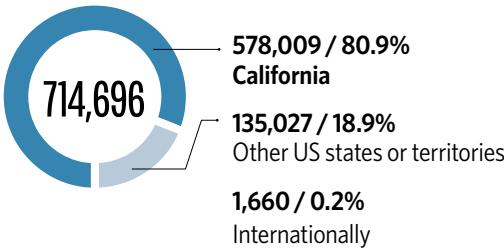
Average Retirement Age by Employer (FY 2024-25)

	State	School	PA ²	Avg.
All retirees ^{4,5}	58.4	61.4	57.4	59.0
All service retirees ⁶	60.0	62.0	58.8	60.1
Service, miscellaneous ⁸	60.8	61.8	59.9	60.9
Service, safety	56.7	—	54.3	55.7

Average Years of Service by Employer (FY 2024-25)

	State	School	PA ²	Avg.
All retirees ^{4,5}	22.3	17.8	20.8	20.4
All service retirees ⁶	23.2	17.9	21.3	20.8
Service, miscellaneous ⁸	23.3	17.9	20.6	20.3
Service, safety	23.1	—	24.1	23.5

Where Retirees Live (As of June 2025)



Top States Where Retirees Live (As of June 2025)

1. California	578,009	6. Washington	9,233
2. Arizona	18,198	7. Idaho	9,210
3. Nevada	14,746	8. Florida	6,440
4. Oregon	12,550	9. Tennessee	5,265
5. Texas	12,359	10. Colorado	3,960

² Public Agencies (PA).

⁴ Includes service, disability, and industrial disability retirements, but does not include beneficiaries and survivors.

⁵ Retirees are counted by the employer from which they retired, regardless if they had service with other employers.

⁶ Does not include disability retirements, industrial disability retirements, beneficiaries, and survivors. Some totals may not equal 100% due to rounding.

⁸ Miscellaneous includes state industrial members.

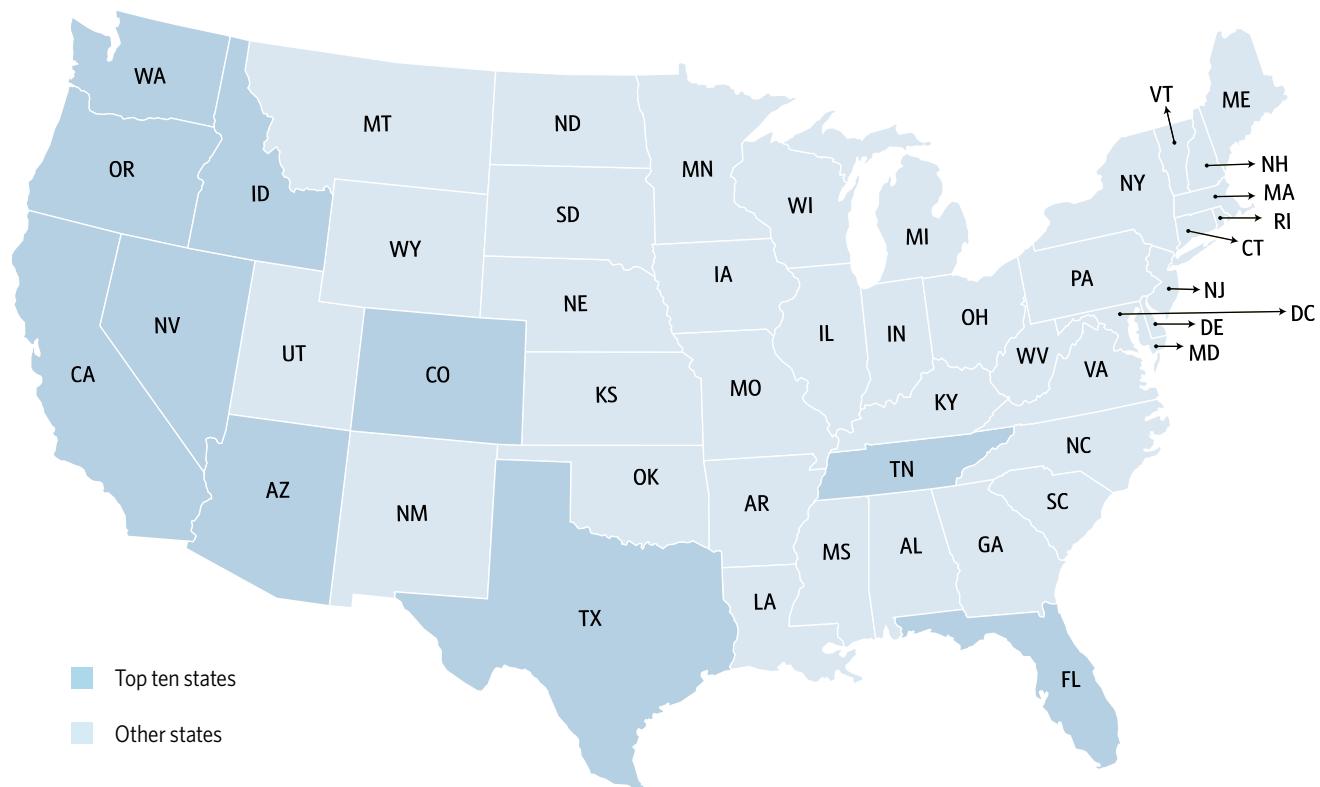
Continued »

Data only for the Public Employees' Retirement Fund (PERF)

Retired Members *(continued)*

Where Retirees Live* by State, US Territories, and Internationally *(as of June 2025)*

Alabama	1,180	Idaho	9,210	Montana	2,404	Rhode Island	78
Alaska	350	Illinois	1,031	Nebraska	393	South Carolina	1,672
Arizona	18,198	Indiana	870	Nevada	14,746	South Dakota	953
Arkansas	1,907	Iowa	585	New Hampshire	254	Tennessee	5,265
Armed Forces	17	Kansas	694	New Jersey	264	Texas	12,359
California	578,009	Kentucky	935	New Mexico	2,062	Utah	3,747
Colorado	3,960	Louisiana	669	New York	943	Vermont	132
Connecticut	254	Maine	314	North Carolina	3,039	Virgin Islands	15
Delaware	150	Maryland	584	North Dakota	159	Virginia	1,544
District of Columbia	80	Massachusetts	467	Ohio	1,243	Washington	9,233
Florida	6,440	Michigan	1,145	Oklahoma	2,011	West Virginia	185
Georgia	2,578	Minnesota	774	Oregon	12,550	Wisconsin	776
Guam	17	Mississippi	578	Pennsylvania	1,033	Wyoming	882
Hawaii	1,891	Missouri	2,133	Puerto Rico	67	Internationally	1,660



* The following are excluded from the table due to small counts (included in total): American Samoa and Northern Mariana Islands.

Continued »

Active Members

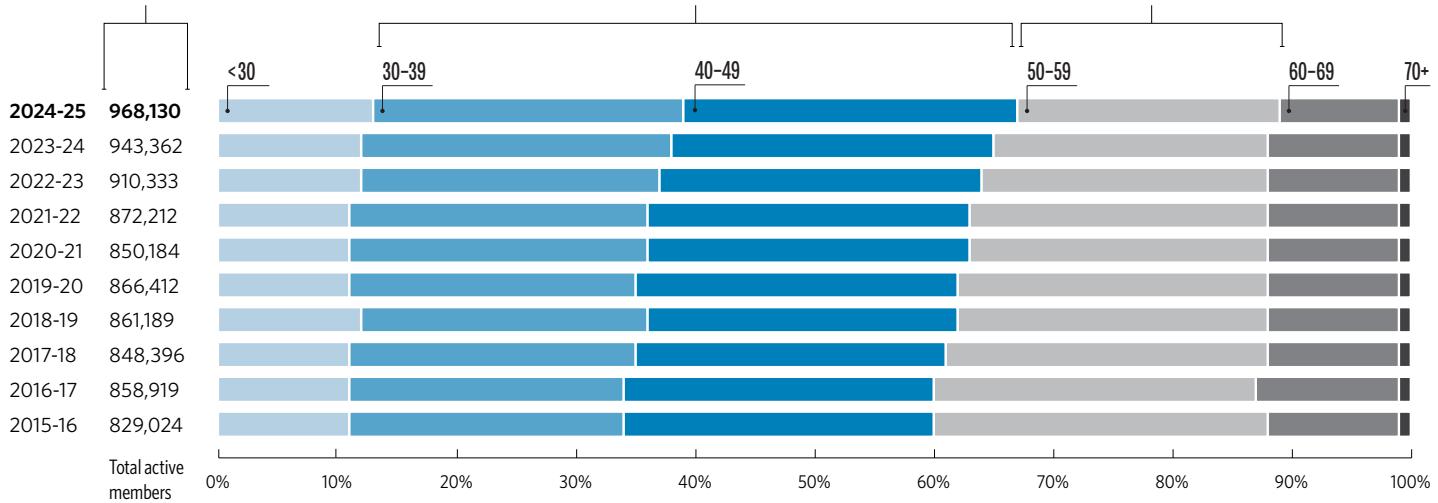
Shifting demographics:

growth among active members under 40 and over 60 with an average age of 44 years old

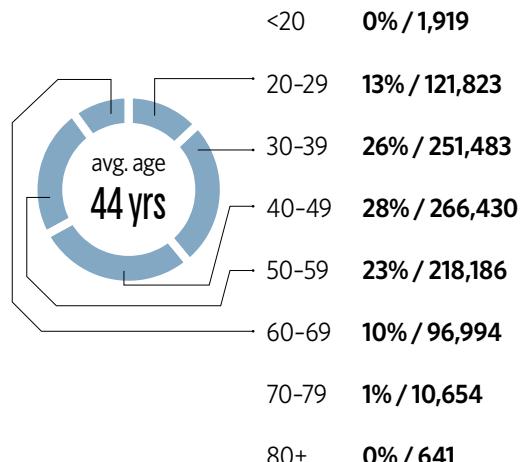
17% increase in active membership over 10 years

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

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



Active Members⁹ by Age (FY 2024-25)



Average Age of Active Members by Employer (FY 2024-25)

	State	School	PA ²	Total
All active members	45	45	43	44
Miscellaneous ⁸ members	46	45	44	45
Safety members	43	—	39	41

Average Years of Service of Active Members by Employer (FY 2024-25)

	State	School	PA ²	Total
All active members	11	8	10	9
Miscellaneous ⁸ members	11	8	10	9
Safety members	11	—	12	11

² Public Agencies (PA).

⁷ The California Public Employees' Pension Reform Act (PEPRA) took effect on January 1, 2013. Generally, a PEPRA member is any individual who becomes a CalPERS member for the first time on or after January 1, 2013.

⁸ Miscellaneous includes state industrial members.

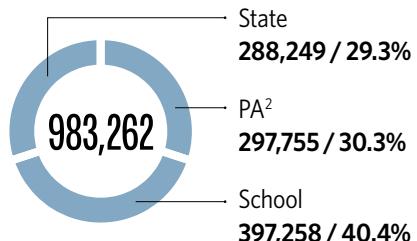
⁹ A member can be counted more than once if they have multiple active appointments in the same FY. January 1, 2013-June 30, 2025 data does not include appointments, only member counts.

Data only for the Public Employees' Retirement Fund (PERF)

Continued »

Active Members (continued)

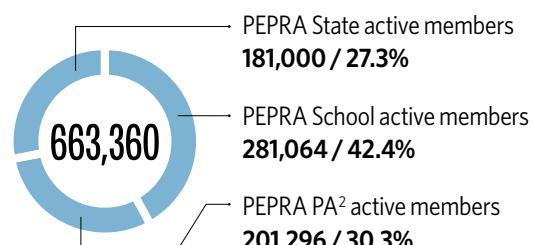
Active Members⁹ by Employer (FY 2024-25)



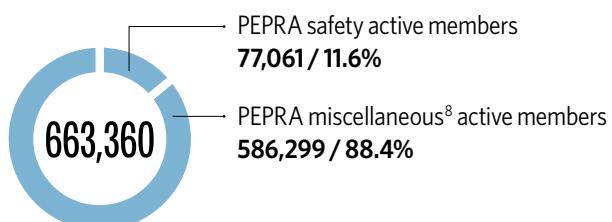
Total Active Members by Plan Type: Classic and PEPRA^{7,9}

FY	Total	Classic	PEPRA
2024-25	983,262	319,902	663,360
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

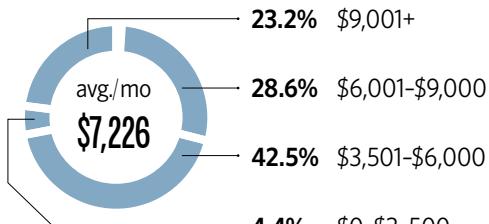
Active PEPRA Members by Employer (FY 2024-25)



Active PEPRA Members by Type (FY 2024-25)



Average Monthly Compensation¹⁰ (FY 2024-25)



Average Compensation by Employer (FY 2024-25)

	State	School	PA ²	Total
Active miscellaneous⁸ members:				
Avg. monthly compensation	\$7,834	\$5,478	\$8,408	\$6,904
Avg. annual compensation	\$94,010	\$65,740	\$100,897	\$82,849
Active safety members:				
Avg. monthly compensation	\$8,850	—	\$10,107	\$9,351
Avg. annual compensation	\$106,197	—	\$121,290	\$112,218

² Public Agencies (PA).

⁸ Miscellaneous includes state industrial members.

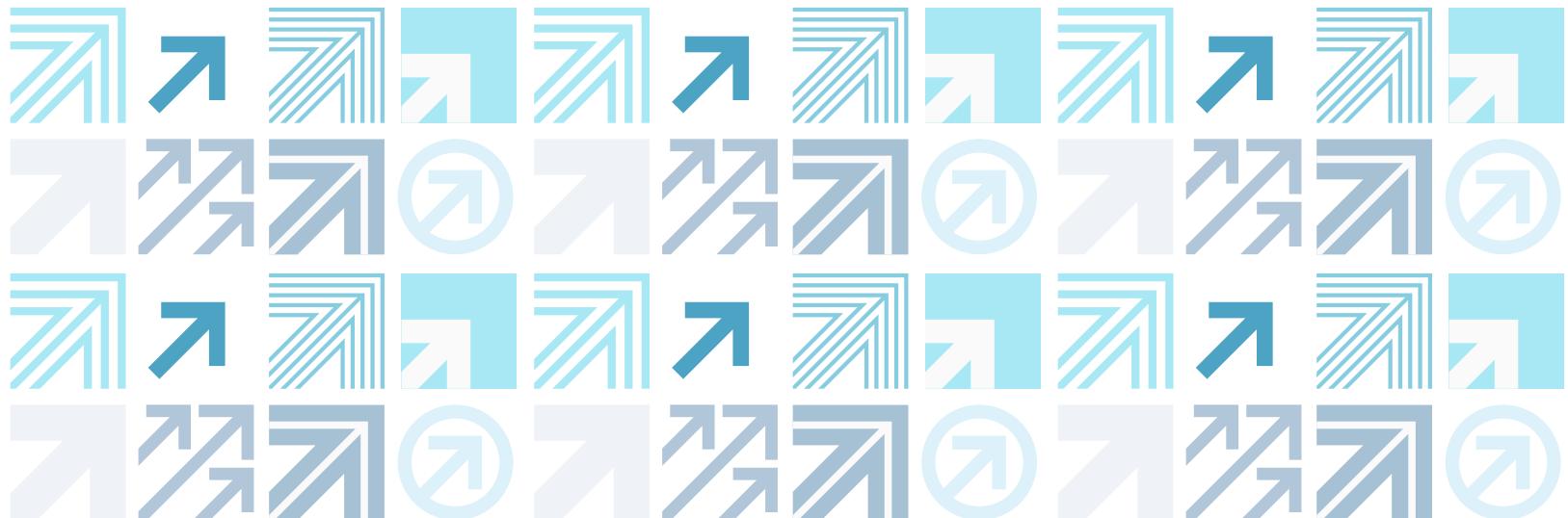
⁹ A member can be counted more than once if they have multiple active appointments in the same FY.

¹⁰ Data not reported by employers is not included. The percentages don't add to 100% due to missing values.

Health Benefits Program

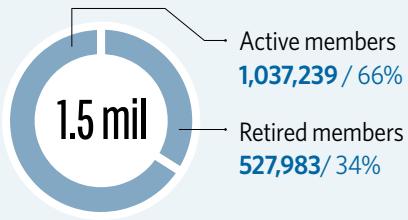
Health plan enrollment is on the rise and our members use a variety of health care services.

Health Benefits Program data is reported for the calendar year.

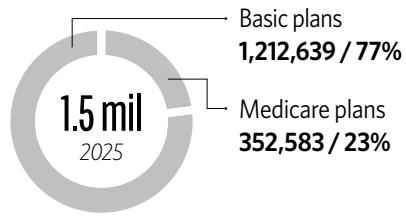
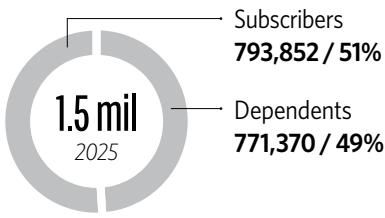
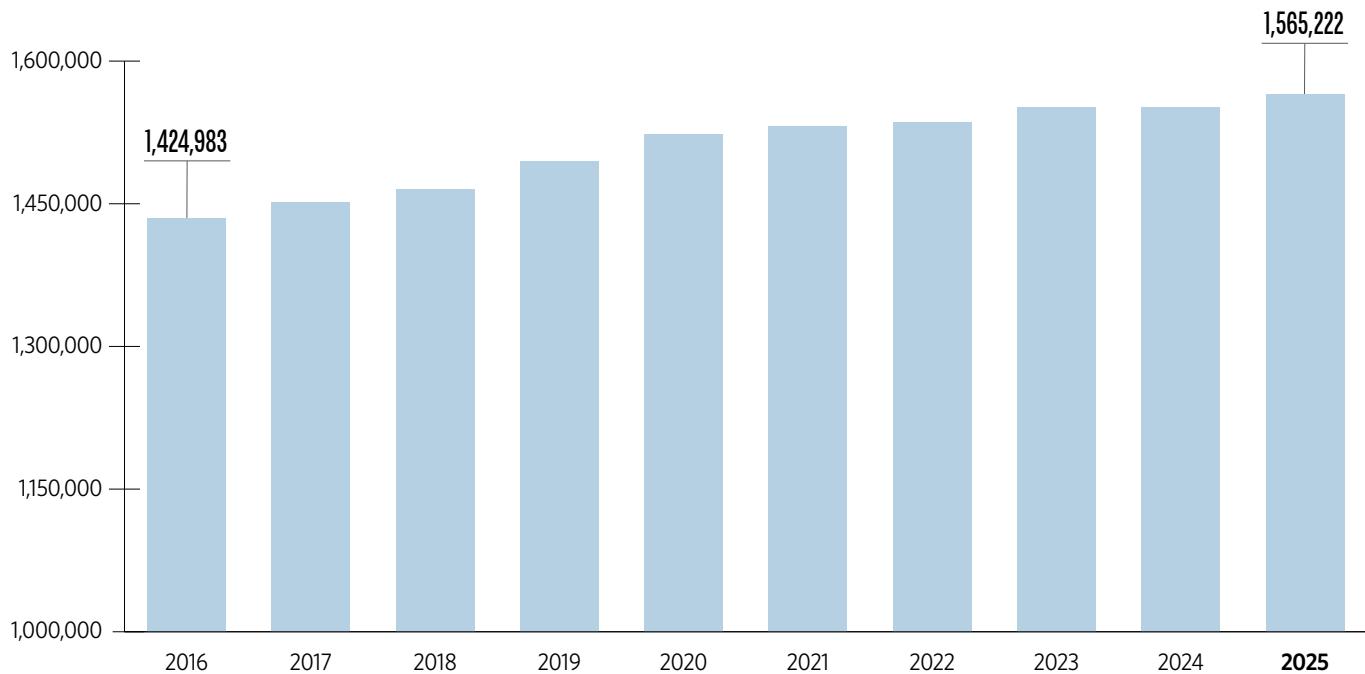


Health Benefits Program¹

As the largest public employer purchaser of health benefits in California and the second largest employer purchaser in the nation, we aim to provide access to equitable, high-quality, and affordable health care to our more than 1.5 million members.



Between 2016 and 2025, our health plan enrollment has increased by 12%²



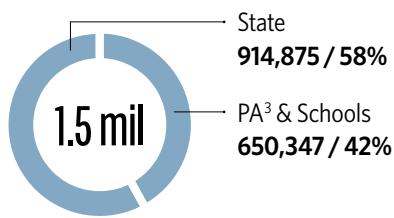
¹ Health Benefits Program data is reported for the calendar year.

² Enrollment data is as of June 1, 2025 to provide up-to-date enrollment information on members in the program.

Continued »

Enrollment & Health Plans²

Enrollment by Employer (2025)



Enrollment by Employer & Group Type⁴ (2025)

	Subscribers	Dependents	Covered Lives	Total %
State	456,830	458,045	914,875	58%
Active	239,522	326,111	565,633	36%
Retired	217,308	131,934	349,242	22%
PA³ & Schools	337,022	313,325	650,347	42%
Active	216,551	255,055	471,606	30%
Retired	120,471	58,270	178,741	11%
Total Enrollment	793,852	771,370	1,565,222	100%

Rural⁵ Access (2025)

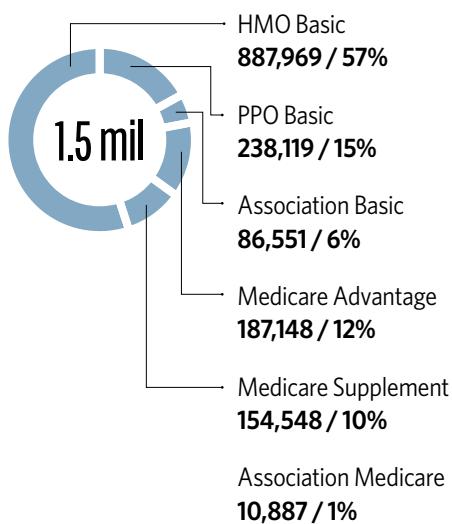


Rural health plan members who have access to our high-quality health plans.

Enrollment by Geography (2025)

	Enrollment	%
In-state urban	1,430,069	91%
In-state rural	44,067	3%
Out-of-state	91,086	6%
Total	1,565,222	100%

Enrollment by Plan Type⁴ (2025)



Health Plans⁶ (2025)

High-quality health plans offered through seven health insurers:

- » Anthem Blue Cross
- » Blue Shield of California
- » Health Net
- » Kaiser Permanente
- » Sharp Health Plan
- » UnitedHealthcare
- » Western Health Advantage

Association plan offerings:

- » California Association of Highway Patrolmen (CAHP)⁷
- » California Correctional Peace Officers Association (CCPOA)⁷
- » Peace Officers Research Association of California (PORAC)⁷

Basic plan offerings:

- » Health Maintenance Organizations (HMOs)
- » Preferred Provider Organizations (PPOs)
- » Exclusive Provider Organizations (EPOs)

Medicare plan offerings:

- » Medicare Advantage
- » Medicare Supplement

² Enrollment data is as of June 1, 2025 to provide up-to-date enrollment information on members in the program.

Continued »

³ Public Agencies (PA).

⁴ Totals may not sum due to rounding.

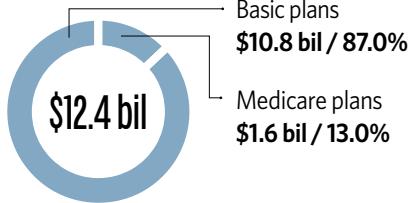
⁵ Rural is defined as a California service area in which members in some rural areas only have access to our PPO plans. This includes the following 15 counties: Alpine, Calaveras, Del Norte, Inyo, Lake, Lassen, Modoc, Mono, Plumas, Shasta, Sierra, Siskiyou, Tehama, Trinity, and Tuolumne.

⁶ Health insurers and plans available in Calendar Year (CY) 2025.

⁷ Basic and Medicare plans available to members who pay applicable dues.

Health Premiums⁸

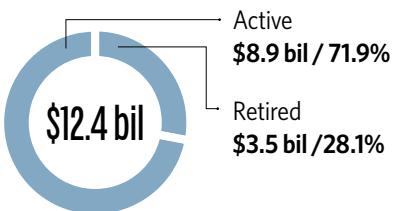
Premiums by Coverage Type (2024)



Premium Changes by Coverage Type

Plan Type	2020	2021	2022	2023	2024
Basic plans	5.1%	5.3%	5.5%	7.0%	10.9%
HMOs & EPOs	6.0%	4.4%	4.7%	4.3%	10.5%
PPOs	3.3%	8.5%	8.7%	15.8%	12.2%
Association Plans	1.4%	3.6%	2.7%	4.0%	9.7%
Medicare plans	1.7%	(2.3%)	(0.4%)	3.5%	9.4%
Medicare Advantage	6.1%	(4.5%)	(6.4%)	(3.2%)	13.2%
Medicare Supplement	(2.5%)	(0.6%)	5.5%	9.8%	6.6%
Association Plans	6.8%	4.5%	(1.3%)	(2.1%)	6.6%
Overall	4.65%	4.28%	4.70%	6.56%	10.69%

Premiums by Member Type (2024)



Premiums by Employer Type (in billions)

	2020	2021	2022	2023	2024
State	\$5.61	\$5.77	\$6.07	\$6.42	\$7.08
PA ³ & School	\$4.08	\$4.38	\$4.58	\$4.88	\$5.36
Total	\$9.69	\$10.16	\$10.65	\$11.3	\$12.44

Member Out-of-Pocket Costs

Average Out-of-Pocket Annual Member Costs (2024)



Members' expenses for medical services and prescription drugs that are not reimbursed by insurance

↑0.3% change from 2023

Average Out-of-Pocket Annual Member Costs by Plan Type (2024)

Most of our health plans fall in the Platinum tier, meaning that more than 90% of benefit costs are covered by health plans. Such plans have higher premiums because they are shielding members from high out-of-pocket costs.

Plan Type	\$/yr
Basic HMO	\$133
Basic EPO	\$161
Basic PPO	\$959
Medicare Advantage	\$301
Medicare Supplement	\$281
Overall Average	\$309

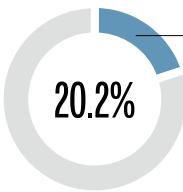
³ Public Agencies (PA).

⁸ Premiums are the estimated expenditures for the plan year. Estimates are determined by applying the corresponding

Continued »

Health Member Chronic Conditions

Members' Chronic Conditions⁹ (2024)



Percentage of Basic members with one or more of the top five chronic conditions

Top Chronic Conditions (2024)

Chronic Condition	Members with Condition	Prevalence (%)
Basic plan members¹⁰		
Hypertension, Essential	85,315	7.0%
Depression	80,251	6.6%
Diabetes	77,488	6.4%
Asthma	39,414	3.2%
Coronary artery disease	10,164	0.8%
Medicare plan members¹⁰		
Hypertension, Essential	84,330	24.4%
Diabetes	50,795	14.7%
Coronary artery disease	23,576	6.8%
Depression	15,023	4.3%
Asthma	8,841	2.6%

Health Benefits Program Contracting Employers¹¹

Total Contracting Employers (July 2025)

1,148

Total number of public agencies participating in the CalPERS Health Program

Public Agency & Schools Contracting Employers (July 2025)¹²

Employer Type	No. of Employers
Cities	306
Counties	27
Courts	23
Schools	151
Special districts	641

⁹ The chronic conditions data was determined by identifying the number of unique members who experienced a medical occurrence during the year compared to the total membership.

¹⁰ Basic membership percentages based on the average membership of 1,212,908 members (2024). Medicare membership percentages based on 345,921 members (2024).

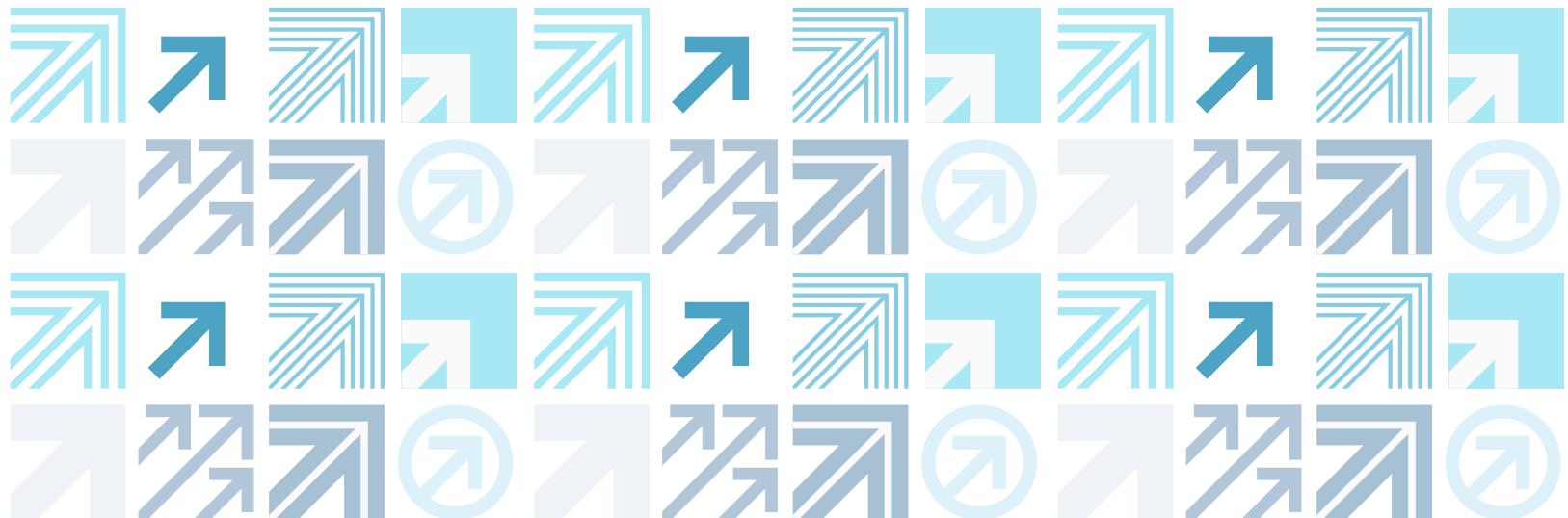
¹¹ CalPERS provides health benefits to State of California employees, including the California State University, retirees, and their dependents in addition to public agency and school contracting employers.

¹² Contracting employer count uses July 2024 data to provide up-to-date information about employers participating in the health benefits program.

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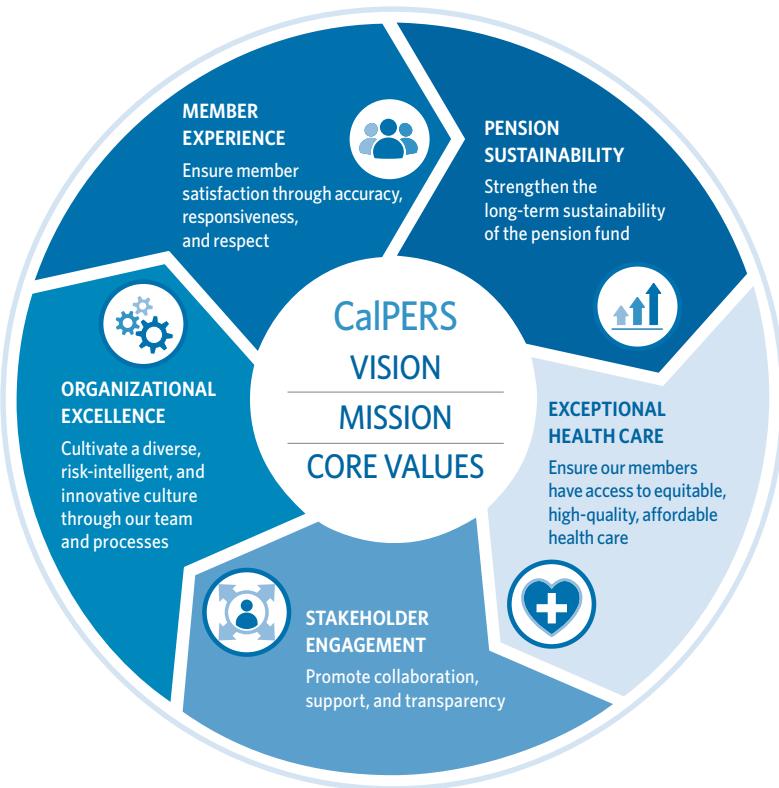
CalPERS Organization

A snapshot of our team members, dedicated to serving those who serve California.



CalPERS Organization

Vision, Mission & Core Values Drive Our 2022-27 Strategic Plan



Our Mission is to deliver retirement and health care benefits to members and their beneficiaries.

Our Vision is to be a respected partner, providing a sustainable retirement system and health care program for those who serve California.

Our Core Values Quality, Respect, Accountability, Integrity, Openness, Balance guide us in our work and are woven into the fabric of our daily interaction with our members, employers, and each other.

CalPERS is about people.
It's about the dedicated individuals who serve, or have served, California at the state, regional, and local level through a career in public service. For more than nine decades, CalPERS has built retirement and health security for these public servants.

About CalPERS

Organization

As the nation's largest public pension fund, CalPERS serves nearly 2.4 million members in the retirement system and more than 1.5 million members in our health program. Learn more about our organization in the links below or at www.calpers.ca.gov.

- » Benefits Overview
- » Strategic & Business Plans
- » Pension & Investment Beliefs
- » Transparency & Accountability
- » CalPERS History & Story

Board of Administration

CalPERS is governed by a 13-member Board of Administration who are elected, appointed, or hold office ex officio. Learn more about it at www.calpers.ca.gov.

Continued »

CalPERS Team

CalPERS Employees (FY 2025-26)



Total number of authorized positions as approved by the CalPERS Board of Administration
No change from previous FY

CalPERS Employee Diversity

Our team represents a multitude of races, ethnicities, generations, and cultural backgrounds reflective of the members we serve. Learn more about diversity at CalPERS on our website in the [Commitment to Diversity, Equity & Inclusion Report](#).

CalPERS Budget

CalPERS Budget (FY 2025-26)



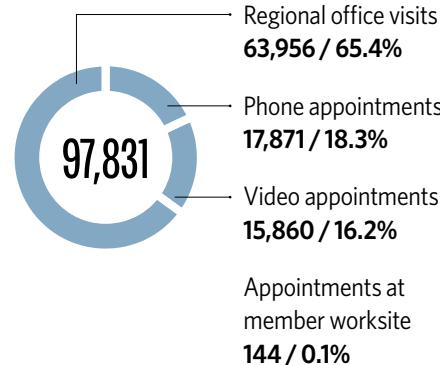
↑8.5% change from previous FY

CalPERS Total Budget (FY 2025-26, in thousands)

Subtotal operating costs	\$865,160
Administrative operating costs	\$637,365
Investment operating costs	\$186,417
Headquarters building costs	\$41,378
Subtotal fees	\$1,874,814
Investment external management fees	\$1,569,425
Third-party administrator fees	\$305,389
Total budget	\$2,739,974

CalPERS Customer Service & Outreach

One-on-One Member Visits (FY 2024-25)



Customer Service & Outreach (FY 2024-25)

Member Customer Service:

Calls and emails received by CalPERS member contact center	1,696,084
Average call wait time to reach an agent	3.75 min
Number of written pension estimates provided	33,265
Members attended benefit education events (five events)	7,675

Employer Customer Service:

Calls and emails received by CalPERS employer contact center	111,048
Employer participants attended education event (Ed Forum, 2024)	500

Stakeholder Outreach:

Stakeholder meetings & events	40
Stakeholder webinar participants (eight webinars)	5,362

CalPERS Board of Administration *(as of June 30, 2025)*



Theresa Taylor,
President
State Member
Representative



David Miller,
Vice President
All Member
Representative



Malia M. Cohen
Ex Officio Member
California State Controller



Michael Detoy
Governor Appointee
Local Government
Elected Official



Fiona Ma
Ex Officio Member
California State Treasurer



Eraina Ortega
Ex Officio Member
California Department
of Human Resources



Jose Luis Pacheco
All Member
Representative



Kevin Palkki
School Member
Representative



Ramón Rubalcava
Public Representative
Appointed Jointly by the
Senate Rules Committee and
Speaker of the Assembly



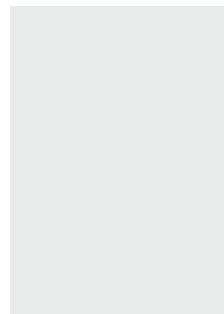
Yvonne Walker
Retired Member
Representative



Mullissa Willette
Public Agency
Member Representative



Dr. Gail Willis
Ex Officio Member
State Personnel Board
Representative



Vacant
Governor Appointee
Insurance Industry
Representative

CalPERS Executive Officers (as of June 30, 2025)



Marcie Frost
Chief Executive Officer



Michael Cohen
Chief Operating Investment
Officer



Stephen Gilmore,
Chief Investment Officer



Douglas Hoffner
Chief Operating Officer



Matthew G. Jacobs
General Counsel



Stephenson Loveson
Chief Information Officer



Kim Malm
Deputy Executive Officer
Customer Services &
Support



Donald B. Moulds, Ph.D.
Chief Health Director



Michele Nix
Chief Financial Officer



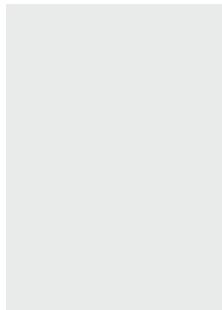
Brad W. Pacheco
Deputy Executive Officer
Communications &
Stakeholder Relations



Scott Terando
Chief Actuary



Michelle Tucker
Human Resources Director



Vacant
Chief Diversity, Equity,
& Inclusion Officer



California Public Employees' Retirement System

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