



California Public Employees' Retirement System
Communications & Stakeholder Relations
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FACTS AT A GLANCE

January 2016

Facts at a Glance is a compilation of monthly information of interest to Board Members, staff, and the general public. Every effort has been made to verify the accuracy of the information, which is intended for general use only. Figures are as of June 30, 2015 unless otherwise noted.

OVERVIEW

OVERALL MEMBERSHIP

Retirees/beneficiaries/survivors receiving a monthly allowance	611,078
Active & inactive members	1,204,621
Total members	1,815,699

MEMBERSHIP TOTALS BY CATEGORY (ALL MEMBERS)

State members	556,640 (31%)
School members	687,117 (38%)
Local public agency members	571,942 (31%)

PENSION INFORMATION (FY 2013-14 RETIREES)

Average monthly service retirement allowance, all service retirees	\$2,627
Average years of service, all service retirees	20.4
Average monthly service retirement allowance for state misc. members (tier 1)	\$2,825
Average years of service state misc. retiree	23.2
Average monthly service retirement allowance for school misc. members	\$1,438
Average years of service school misc. retirees	17.0
Average monthly service retirement allowance for public agency misc. members	\$2,826
Average years of service public agency misc. retirees	20.2
Average age at retirement, all members	Service: 60
	Disability: 50
	Industrial Disability: 46
Employee contributions	\$3.7 billion
Employer contributions	\$10.1 billion

NEW SERVICE RETIREES BY EMPLOYER TYPE

	EMPLOYER				
FISCAL YEAR	STATE	SCHOOLS	PUBLIC	TOTAL	% CHANGE
FY 2014-15	9,095	7,119	8,025	24,239	-5.0
FY 2013-14	8,884	9,488	9,168	27,540	-11.0
FY 2012-13	10,821	9,857	10,293	30,971	3.2
FY 2011-12	10,296	9,775	9,928	29,999	-8.1
FY 2010-11	11,566	10,334	10,730	32,630	8.3
FY 2009-10	10,734	9,449	9,936	30,119	22.6

CalPERS EMPLOYERS

Public Agencies	1,583
School Districts	1,423
Total	3,007

BOARD OF ADMINISTRATION

CalPERS is governed by a 13-member Board of Administration. Visit the CalPERS website for [Board structure, composition and responsibilities](#).

CalPERS EMPLOYEES

2,765*

**Total number of authorized positions as approved by the CalPERS Board of Administration.*

CalPERS TOTAL BUDGET

	FY 2015-16 Approved Budget (\$Millions)
Administrative Operating Costs	\$443.5
Investment Operating Costs	\$83.0
Total Operating Costs	\$526.5
Enterprise Project Costs	\$37.5
Headquarters Building Costs	\$30.3
Subtotal	\$594.3
Investment External Management*	\$930.7
Third-Party Administrator Fees	\$294.6
CalPERS Total Budget	\$1,819.7

* Investment External Management Fees consist of both Base Fees and Performance Fees.

FUNDING STATUS

ACTUARIAL INFORMATION

Each year, CalPERS actuaries calculate a funded ratio—the ratio of market value of assets in the fund to the liabilities for each retirement plan. The funded ratios vary from year to year and are based on the market value of assets.

Funded Status of Retirement Plans by Member Category

Member Category	6/30/11	6/30/11	6/30/12	6/30/13*	6/30/14
State	70.3%	70.3%	66.1%	66.1%	72.1%
School	78.7%	78.7%	75.4%	76.2%	82.0%
Public Agency	74.3%	74.3%	70.1%	70.5%	77.9%
Total Fund	73.6%	73.6%	69.6%	69.8%	76.3%

* All June 30, 2013 funded status statistics are based on the new actuarial assumptions. For funding purposes, the new assumptions were used for the June 30, 2013 valuation for the state plans. These new assumptions apply for funding purposes beginning with the June 30, 2015 valuation for the schools pool and the June 30, 2014 valuation for public agencies.

INCOME TOTALS OVER THE PAST 10 FISCAL YEARS

YEAR	MEMBER CONTRIBUTIONS	INVESTMENT AND OTHER INCOME
2014-15	\$3,724,310,000	\$7,172,685,000
2013-14	\$3,775,038,000	\$45,598,044,000
2012-13	\$3,896,078,000	\$30,291,983,000
2011-12	\$3,598,437,000	-\$196,014,000
2010-11	\$3,600,089,338	\$43,907,435,683
2009-10	\$3,378,866,892	\$25,577,529,796
2008-09	\$3,882,355,341	-\$57,363,897,989
2007-08	\$3,512,074,936	-\$12,492,908,035
2006-07	\$3,262,699,076	\$40,757,380,692
2005-06	\$3,080,878,521	\$22,041,265,666

TOTAL CalPERS FUND MARKET VALUE

As of December 31, 2015:

\$288.9 billion

INVESTMENT PORTFOLIO MARKET VALUE

As of November 30, 2015:

ALLOCATION & MARKET VALUE BY ASSET CLASS

ASSET CLASS	CURRENT ALLOCATION (%)	INTERIM STRATEGIC TARGET (%)*	ACTUAL INVESTMENT (BILLIONS)
Growth	63.1	61.0	\$185.4
Public Equity	53.7	51.0	\$157.8
Private Equity	9.4	10.0	\$27.6
Income	19.1	20.0	\$55.9
Real Assets	11.0	12.0	\$32.2
Real Estate	9.4	10.0	\$27.7
Forestland	0.8	1.0	\$2.2
Infrastructure	0.7	1.0	\$2.2
Liquidity	1.4	1.0	\$4.0
Inflation	4.9	6.0	\$14.4
Trust Level**	0.6	N/A	\$1.7
Total Fund	100.0	100.0	\$293.6

* Interim strategic targets adopted by the Investment Committee at the June 2015 Board of Administration meeting.

** Trust Level includes: Absolute Return Strategy, Multi Asset Class, and Overlay, Transition, and Plan Level.

GROWTH OF FUND

YEAR	YEAR-END 6/30 (BILLIONS)	YEAR END 12/31 (BILLIONS)
2015	\$301.9	-
2014	\$300.3	\$295.8
2013	\$257.9	\$283.6
2012	\$233.4	\$248.8
2011	\$237.5	\$225.0
2010	\$200.0	\$225.7
2009	\$180.9	\$203.3
2008	\$ 239.2	\$183.3
2007	\$247.7	\$252.9
2006	\$208.0	\$230.3
2005	\$ 189.7	\$200.6

TOTAL FUND NET RATE OF RETURNS

Fiscal year to date ended	6/30/2015	2.4%
3 years for period ended	6/30/2015	10.9%
5 years for period ended	6/30/2015	10.7%
10 years for period ended	6/30/2015	6.2%
20 years for period ended	6/30/2015	7.8%

HISTORICAL NET RATES OF RETURNS

YEAR	YEAR-END 6/30 (%)	YEAR-END 12/31 (%)
2015	2.4	-
2014	18.4	6.5
2013	12.5	16.2
2012	1.0	13.3
2011	20.7	1.1
2010	11.1	12.5
2009	-23.6	11.9
2008	-2.9	-27.1
2007	18.8	10.0
2006	11.9	15.4
2005	12.2	10.4

CALIFORNIA INVESTMENTS

As of October 31, 2015:

Approximately \$57.8 billion—or 19.5% percent of total Fund.

ASSET CLASS	ACTUAL INVESTMENT (BILLIONS)
Public Equity	\$13.9
Private Equity ¹	\$3.5
Income	\$33.6
Real Estate ²	\$6.7
Infrastructure ²	\$0.1
Other ³	\$0.0
Total Fund	\$57.8

¹ Due to reporting constraints, Private Equity is as of March 31, 2015.

² Due to reporting constraints, Real Estate is as of August 31, 2015 and Infrastructure is as of June 30, 2015.

³ "Other" consists primarily of Forestland, Inflation, and Liquidity.

HEALTH BENEFITS

CalPERS HEALTH PROGRAM

- Covers over 1.4 million active and retired state, local government, and school employees and their family members
- Purchases health benefits for the State of California and more than 1,100 local and government agency and school employers
- Largest public employer purchaser of health benefits in California and the second largest employer purchaser in the nation after the federal government
- Spent more than \$7.74 billion in 2014 to purchase health benefits

HEALTH CARE PLANS

- Six Health Maintenance Organization (HMO) plans – Anthem Blue Cross, Blue Shield of California, Health Net, Kaiser Permanente, Sharp, and UnitedHealthcare
- Two Exclusive Provider Organization (EPO) plans – Anthem Blue Cross and Blue Shield of California
- Three self-funded Preferred Provider Organization (PPO) plans administered by Blue Cross – PERS Select, PERS Choice, and PERSCare
- Three plans for Association members – California Association of Highway Patrolmen (CAHP) Health Benefits Trust, California Correctional Peace Officers Association (CCPOA), and Peace Officers Research Association of California (PORAC)

HEALTH PLAN MEMBERSHIP

As of December 1, 2015:

ENROLLMENT	EMPLOYEES	DEPENDENTS	TOTAL MEMBERS
State Employees – 58.81%			
State Active	216,011	326,724	542,735
State Retired	175,121	112,408	287,529
State Total	391,132	439,132	830,264
Public Agencies (Local Government & School Employees) – 41.19%			
Public Agency Active	185,400	243,180	428,580
Public Agency Retired	100,740	52,188	152,928
Public Agency Total	286,140	295,368	581,508
Active – 59.27%	401,411	569,904	971,315
Retired – 40.73%	275,861	164,596	440,457
HMO – 67.7%	447,822	507,473	955,295
PPO – 25.3%	195,837	161,739	357,576
Association Plans – 7.0%	33,613	65,288	98,901
Total Program	677,272	734,500	1,411,772

ANNUAL HEALTH PROGRAM SPENDING (PER DAY)

2014	\$21.2 million
2013	\$20.6 million
2012	\$19.3 million

TOTAL HEALTH PREMIUM				STATE PREMIUM SHARE ESTIMATES			
Estimates (in Billions)	Total Program	Public Agencies and Schools	State	Actives		Retirees	
				Employer	Member	Employer	Member
2014	\$7.74	\$3.25	\$4.49	\$2.622	\$0.499	\$1.337	\$0.036
2013	\$7.51	\$3.14	\$4.37	\$2.535	\$0.468	\$1.325	\$0.041
2012	\$7.02	\$2.93	\$4.09	\$2.325	\$0.451	\$1.277	\$0.038
State contribution amounts to monthly premiums for single, 2-party, and family plan tiers, respectively.			2014	\$512/\$1,024/\$1,328*		\$642/\$1,218/\$1,559	
			2013	\$495/\$992/\$1,288*		\$622/\$1,183/\$1,515	
			2012	\$452/\$905/\$1,177*		\$566/\$1,074/\$1,382	

*State active health premium contribution for many state members, but not all. Please check specific contract for exact detail.

HEALTH PREMIUM CHANGES 2008-14

PLAN PRODUCT & TYPE		2008*	2009*	2010*	2011*	2012*	2013*	2014*
Basic Plans	Overall	6.8%	4.8%	3.2%	9.9%	4.6%	9.5%	3.7%
	HMOs	7.4%	6.6%	3.4%	10.6%	5.3%	8.7%	3.8%
	PPOs	4.2%	0.0%	3.3%	8.7%	3.0%	14.0%	2.5%
	Associations	10.8%	5.0%	0.9%	7.2%	2.7%	3.7%	6.0%
Medicare Plans	Overall	3.0%	0.7%	1.1%	3.4%	0.0%	-10.5%	-2.0%
	HMOs	-1.6%	1.6%	0.3%	0.2%	-0.9%	-5.5%	5.8%
	PPOs	6.7%	0.0%	1.7%	5.6%	0.7%	-14.7%	-8.7%
	Associations	-2.3%	1.3%	2.5%	4.2%	0.9%	-0.2%	2.2%

*Premium changes for public agencies vary depending on geographic location.

CalPERS LONG-TERM CARE PROGRAM

- Provides financial protection from the high cost of extended care, including nursing home care; CalPERS program is not-for-profit and self-funded; began in January 1995
- All California public employees, retirees, their spouses, parents and parents-in-law, and adult children and siblings (age 18-79) are eligible to apply
- Participants enrolled as of June 30, 2015 – 136,253
- More than \$1.7 billion in benefits paid since the program's inception through June 30, 2014
- Benefits paid through June 30, 2015 – \$248.8 million
- Annual premiums received from July 1, 2014 through June 30, 2015 – \$272.4 million

SYSTEM AND FUNDS

LEGISLATORS' RETIREMENT SYSTEM (LRS)

The LRS is available to members of the California Legislature serving prior to November 7, 1990; all were elected constitutional officers and legislative statutory officers. This system was closed to Legislators after November 7, 1990, by virtue of an initiative passed by the electorate.

Active Membership (as of June 30, 2015)

Members of the Legislature	1
Constitutional officers	8
Legislative statutory officers	0
Total	9

Inactive Membership (as of June 30, 2015)

Members of the Legislature	5
Constitutional officers	6
Legislative statutory officers	2
Total	13

Retirees, Survivors & Beneficiaries (as of December 31, 2015)

Total	241
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Benefit Payments: Fiscal year to date (as of December 31, 2015)

Total	\$3,531,512
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JUDGES' RETIREMENT SYSTEM (JRS)

The JRS provides benefits for State Supreme and Appellate Court justices, and Superior Court and Municipal Court judges who were appointed or elected before November 9, 1994.

Membership (as of June 30, 2015)

Active	232
Inactive	9
Total	241

Retirees, Survivors & Beneficiaries (as of December 31, 2015)

Total	1,915
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Benefit Payments: Fiscal year to date (as of December 31, 2015)

Total	\$99,404,642
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JUDGES' RETIREMENT SYSTEM II (JRS II)

Established in 1994, JRS II provides benefits for State Supreme and Appellate Court justices, Superior Court judges, and Municipal Court judges who were appointed or elected after November 9, 1994.

Membership (as of June 30, 2015)

Active Members	1,470
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Retirees, Survivors & Beneficiaries (as of December 31, 2015)

Total	106
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Benefit Payments: Fiscal year to date (as of December 31, 2015)

Total	\$4,690,497
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CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST FUND

As of December 31, 2015:

The California Employers' Retiree Benefit Trust Fund was established by CalPERS in March 2007 to provide California public agencies with a cost-efficient, professionally managed investment vehicle for prefunding other post-employment benefits (OPEB) such as retiree health benefits. Prefunding reduces an agency's long-term OPEB liability. Participating agencies can use investment earnings to pay future OPEB liabilities, similar to the CalPERS pension fund in which three out of four dollars paid in retirement benefits come from investment earnings.

Agencies added:

- San Joaquin Delta Community College District
- City of Scotts Valley
- City of Torrance
- Laguna Beach Unified School District
- Santa Monica-Malibu Unified School District

Assets under management in trust fund: \$4.6 billion

Participating public agencies: 471

CalPERS DEFERRED COMPENSATION PLAN

As of November 30, 2015:

The CalPERS Supplemental Income 457 Plan is a deferred compensation retirement savings plan that public agency and school employers may adopt and offer to their employees to help them reach their retirement income goals.

- 27,858 participants
- \$1.3 billion in total assets
- 756 contracting agencies

PEACE OFFICERS' AND FIREFIGHTERS' (POFF) DC PLAN

California legislation enabled the termination of the Peace Officers' & Firefighters Supplemental Plan (POFF) and the distribution of all funds in POFF participant accounts. On March 2, 2015, any participants who did not make an affirmative election to request a distribution from their POFF account had their funds rolled over in to the CalPERS Supplemental Contribution Program, per statute.

SUPPLEMENTAL CONTRIBUTIONS PLAN

As of November 30, 2015:

The Supplemental Contributions Plan is an after-tax supplemental contributions program available to state employees and members of the Judges' Retirement System I and II. Additionally, the California State Legislature selected CalPERS Supplemental Contribution Plan (SCP) as the default option for those participants who did not make an affirmative election to request a distribution from their POFF account balance prior to the plan terminating.

- 8,553 participants
- \$124 million in total assets invested
- \$13,386 total monthly contributions

CalPERS GLOBAL GOVERNANCE PROGRAM

For corporate governance and additional investment information, please visit the [Governance page](#) of our website.

STATE LEGISLATION

CalPERS Governmental Affairs Office provides bill analyses and tracks the current status of important state legislation. Visit the [Laws & Regulations page](#) of our website for more details.