



California Public Employees' Retirement System
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FACTS AT A GLANCE

August 2013

Facts at a Glance is a monthly compilation of information of interest to Board Members, staff, and the general public. Information is current as of April 30, 2013, unless otherwise noted. Every effort has been made to verify the accuracy of the information, which is intended for general use only.

OVERVIEW

OVERALL MEMBERSHIP (AS OF JUNE 30, 2012)

Retirees/beneficiaries/survivors receiving a monthly allowance:	551,627
Active & Inactive members:	1,102,440
Total members:	1,654,067

MEMBERSHIP TOTALS BY CATEGORY (ACTIVE/INACTIVE MEMBERS AS OF JUNE 30, 2012)

State employees	30.4%
School employees	38.8%
Local public agency employees	30.8%

\$3.6 billion in employee contributions \$7.8 billion in employer contributions

PENSION INFORMATION (AS OF JUNE 30, 2012)

Average monthly service retirement allowance all retirees:	\$2,420
Average years of service, all service retirees:	19.7
Average monthly service retirement for 2011-12 retirees:	\$3,025
Average monthly service retirement allowance for school misc. members:	\$1,306
Average years of service school misc. retirees:	16.4
Average monthly service retirement allowance for State misc. members:	\$2,669
Average years of service State misc. retirees:	22.1
Average age at retirement, all members:	Service: 60
	Disability: 50
	Industrial Disability: 46

SERVICE RETIREES BY EMPLOYER TYPE (AS OF JUNE 30, 2012)

FISCAL YEAR	EMPLOYER			TOTAL	% CHANGE FROM PRIOR YEAR'S TOTAL
	STATE	SCHOOLS	PUBLIC AGENCY		
FY 2006-07	7,528	7,581	7,834	22,943	-6.8%
FY 2007-08	8,105	7,348	7,847	23,300	1.6%
FY 2008-09	8,502	7,690	8,366	24,558	5.4%
FY 2009-10	10,734	9,449	9,936	30,119	22.6%
FY 2010-11	11,566	10,334	10,730	32,630	8.3%
FY 2011-12	10,296	9,775	9,928	29,999	-8.1%

CALPERS EMPLOYERS (AS OF JUNE 30, 2012)

Public Agencies	1,576 (2,044 separate retirement plans)
School Districts	1,488
Total:	3,064

BOARD OF ADMINISTRATION

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

NUMBER OF EMPLOYEES (AS OF APRIL 2013)

2,626

TOTAL CALPERS ADMINISTRATIVE EXPENSES

2007-08 (actual)	\$530,550,190
2008-09 (actual)	\$566,913,372
2009-10 (actual)	\$427,149,512
2010-11 (actual)	\$306,379,733
2011-12 (actual)	\$380,404,000
2012-13 (budgeted)	\$373,892,000

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.

Funded Status of Retirement Plans by Member Category

Member Category	6/30/06	6/30/07	6/30/08	6/30/09	6/30/10	6/30/11
State	88.6%	96.6%	84.9%	58.4%	62.8%	70.3%
School	98.7%	107.8%	93.8%	65.0%	69.5%	78.7%
Public Agency	92.7%	102.0%	89.6%	60.0%	65.8%	74.3%

Notes

- The funded ratios are based on the Market Value of Assets.
- There were five plans in the State category with funded ratios between 57 percent and 69 percent as of June 30, 2010. The funded ratio for the State is an aggregate of all five plans.
- As of June 30, 2009, there were 2,039 plans with active members in the public agency category. There were 1,590 plans in one of nine risk pools and 449 public agencies in non-pooled plans. For non-pooled plans: about 98 percent of the plans were below 75 percent funded; about 2 percent of the plans was between 75 and 100 percent funded; and 0 percent of the plans were 100 percent funded or better. All risk pools were between 57 percent and 70 percent funded.

INCOME TOTALS OVER THE PAST 10 FISCAL YEARS

YEAR	MEMBER CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS	INVESTMENT AND OTHER INCOME
2011–12	\$3,598,437,000	\$7,772,913,000	\$196,014,000
2010–11	\$3,600,089,338	\$7,465,397,498	\$43,907,435,683
2009–10	\$3,378,866,892	\$6,955,049,078	\$25,577,529,796
2008–09	\$3,882,355,341	\$6,912,376,563	-\$57,363,897,989
2007–08	\$3,512,074,936	\$7,242,802,001	-\$12,492,908,035
2006–07	\$3,262,699,076	\$6,442,383,868	\$40,757,380,692
2005–06	\$3,080,878,521	\$6,095,029,424	\$22,041,265,666
2004–05	\$3,176,780,369	\$5,774,120,281	\$21,894,201,526
2003–04	\$2,266,445,429	\$4,261,347,422	\$24,272,573,281
2002–03	\$1,887,925,497	\$1,925,043,858	\$5,482,731,568

INVESTMENTS

INVESTMENT PORTFOLIO MARKET VALUE

\$263.9 billion (as of April 30, 2013)

ASSET CLASS BY MARKET VALUE & ALLOCATION

ASSET CLASS	ACTUAL INVESTMENT (\$BILLIONS)	ACTUAL INVESTMENT %	INTERIM STRATEGIC TARGET %*	% PASSIVE VS. ACTIVE	
				PASSIVE	ACTIVE
Growth	\$170.5	65.0%	64.0%	54.0%	46.0%
Public Equity	\$138.5	52.0%	50.0%	67.0%	33.0%
Private Equity	\$32.0	12.0%	14.0%	0.0%	100.0%
Income	\$42.8	16.0%	17.0%	0.0%	100.0%
Liquidity	\$10.5	4.0%	4.0%	0.0%	100.0%
Real	\$24.5	9.0%	11.0%	0.0%	100.0%
Real Estate	\$21.1	8.0%	9.0%	0.0%	100.0%
Forestland/ Infrastructure	\$3.4	1.0%	2.0%	0.0%	100.0%
Inflation	\$9.8	4.0%	4.0%	0.0%	100.0%
Absolute Return Strategy	\$5.3	2.0%	N/A%	0.0%	100.0%
Multi Asset Class	\$0.5	0.0%	N/A%	0.0%	100.0%
Total Fund	\$263.9	100.0%	100.0%	35.0%	65.0%

*Target allocation effective July 2011.

GROWTH OF FUND

YEAR	YEAR-END 6/30	YEAR-END 12/31
1985	\$28.6 billion	\$32.7 billion
1990	\$58.2 billion	\$57.5 billion
1995	\$87.8 billion	\$96.9 billion
1996	\$100.7 billion	\$108.0 billion
1997	\$119.7 billion	\$128.2 billion
1998	\$143.3 billion	\$150.6 billion
1999	\$159.1 billion	\$171.9 billion
2000	\$172.2 billion	\$165.2 billion
2001	\$156.0 billion	\$151.8 billion
2002	\$143.4 billion	\$133.8 billion
2003	\$144.8 billion	\$161.4 billion
2004	\$166.3 billion	\$182.8 billion
2005	\$189.8 billion	\$200.9 billion
2006	\$208.2 billion	\$230.3 billion
2007	\$251.4 billion	\$253.0 billion
2008	\$237.9 billion	\$183.3 billion
2009	\$181.0 billion	\$203.3 billion
2010	\$200.0 billion	\$225.7 billion
2011 ¹	\$237.5 billion	\$225.0 billion
2012	\$233.4 billion	\$248.8 billion

TOTAL RETURNS¹

Fiscal year to date ended 4/30/2013	14.3%
3 years for period ended 4/30/2013	9.5%
5 years for period ended 4/30/2013	2.6%
10 years for period ended 4/30/2013	7.8%

HISTORICAL RATES OF RETURNS¹

YEAR	YEAR END 6/30 (%)	YEAR END 12/31 (%)
1990	8.9	-0.8
1991	6.7	23.0
1992	13.9	6.5
1993	14.6	13.4
1994	2.0	-1.0
1995	16.4	25.3
1996	15.4	12.8
1997	20.2	19.0
1998	19.6	18.5
1999	12.6	16.0
2000	10.8	-1.4
2001	-7.1	-6.2
2002	-6.0	-9.5
2003	3.9	23.3
2004	16.7	13.4
2005	12.6	11.1
2006	12.3	15.7
2007	19.1	10.2
2008	-4.9	-27.8
2009	-23.4	12.1
2010	11.6	12.6
2011 ¹	20.9	1.1
2012	1.0	13.3

¹ Beginning 9/30/2011 performance figures are reported as net of fees. All performance figures reported before 9/30/2011 are as gross of fees. Fiscal year-end and calendar year-end returns reported in Facts at a Glance include private equity and real assets returns which are reported on a one-quarter lag. This data is different from what is reported in the Comprehensive Annual Financial Report, which includes non-lagged assets for private equity and real assets.

CALIFORNIA INVESTMENTS AND COMMITMENTS

Approximately \$24.7 billion—or 9.5 percent of total fund as of May 31, 2013

Growth	\$15.7 billion
Income	\$3.1 billion
Real Assets	\$4.8 billion
Inflation	\$0.0 billion
Absolute Return Strategy	\$1.1 billion
Liquidity	\$0.0 billion

HEALTH BENEFITS

CALPERS HEALTH PROGRAM

- Covers more than 1.3 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 1,200 local and government agency and school employers
- Largest employer purchaser of health benefits in California and the second largest employer purchaser in the nation after the federal government
- Spent more than \$6.67 billion in 2011 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 United Healthcare.
- An Exclusive Provider Organization (EPO) plan – 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 JULY 2013)

ENROLLMENT	EMPLOYEES	DEPENDENTS	TOTAL MEMBERS
State Employees — 58.94%			
State Active	209,255	327,930	537,185
State Retired	163,568	109,576	273,144
State Total	372,823	437,506	810,329
Public Agencies (Local Government & School Employees) — 41.06%			
Public Agency Active	178,513	240,416	418,929
Public Agency Retired	94,774	50,762	145,536
Public Agency Total	273,287	291,178	564,465
Active – 69.55%	387,768	568,258	956,026
Retired – 30.45%	258,342	160,338	418,680
HMO – 66.85%	420,035	498,955	918,990
PPO – 26.00%	193,122	164,377	357,499
Associations – 7.15%	32,953	65,352	98,305
Total Program	646,110	728,684	1,374,794

ANNUAL HEALTH PROGRAM SPENDING (PER DAY)

2012	\$19.3 million
2011	\$18.5 million
2010	\$16.8 million

TOTAL HEALTH PREMIUM				STATE PREMIUM SHARE ESTIMATES			
Estimates (in Billions)	Total Program	Public Agencies and Schools	State	Actives		Retirees	
				Employer	Member	Employer	Member
2012	\$7.03	\$2.94	\$4.09	\$2.234	\$0.587	\$1.218	\$0.049
2011	\$6.75	\$2.82	\$3.93	\$2.153	\$0.547	\$1.190	\$0.046
2010	\$6.12	\$2.52	\$3.60	\$2.003	\$0.496	\$1.054	\$0.047
State contribution amounts to monthly premiums for single, 2-party and family plan tiers, respectively			2012	\$452/\$905/\$1,177*		\$566/\$1,074/\$1,382	
			2011	\$433/\$866/\$1,129*		\$542/\$1,030/\$1326	
			2010	\$393/\$787/\$1,024*		\$493/\$936/\$1,202	

*State Active Health Premium Contribution for many State Members, but not all. Please check specific contract for exact detail.

HEALTH PREMIUM CHANGES — 2004 TO 2012

PLAN PRODUCT & TYPE		2004	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2012*
	Overall	16.4%	9.9%	8.9%	11.9%	6.8%	4.8%	3.2%	9.9%	4.6%
Basic Plans	HMOs	18.0%	11.4%	8.7%	11.6%	7.4%	6.6%	3.4%	10.6%	5.3%
	PPOs	13.2%	6.4%	9.5%	12.6%	4.2%	0.0%	3.3%	8.7%	3.0%
	Associations	11.6%	6.8%	8.3%	12.8%	10.8%	5.0%	0.9%	7.2%	2.7%
Medicare Plans	Overall	10.0%	-11.3%	7.0%	13.5%	3.0%	0.7%	1.1%	3.4%	0.0%
	HMOs	26.8%	-10.7%	-7.0%	25.0%	-1.6%	1.6%	0.3%	0.2%	-0.9%
	PPOs	-1.2%	-12.5%	18.6%	6.8%	6.7%	0.0%	1.7%	5.6%	0.7%
	Associations	15.0%	0.5%	0.0%	0.2%	-2.3%	1.3%	2.5%	4.2%	0.9%

*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 siblings (age 18-79) are eligible to apply during enrollment periods.
- Members enrolled as of March 31, 2013 – 147,506
- More than \$1.1 billion in benefits paid since the program's inception through March 31, 2013
- Benefits paid during 2013 through March 31, 2013 – \$48.3 million
- Premiums received from January 1, 2013 through March 31, 2013 – \$76.4 million
- Average premium collected from January 1, 2013 through March 31, 2013 – \$518.24

SYSTEM AND FUNDS

LEGISLATORS' RETIREMENT SYSTEM (LRS)

The LRS is available to members of the California Legislature serving prior to November 7, 1990; all 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 July 31, 2013)

Members of the Legislature:	1
Constitutional officers:	10
Legislative statutory officers:	1
Total:	12

Inactive Membership (as of July 31, 2013)

Members of the Legislature:	6
Constitutional officers:	7
Legislative statutory officers:	3
Total:	16

Retirees, Survivors & Beneficiaries (as of July 31, 2013)

Total:	248
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Benefit Payments: Fiscal year to date (as of July 31, 2013)

Total:	\$615,677
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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, 2012)

Active:	363
Inactive:	15
Total:	378

Retirees, Survivors & Beneficiaries (as of July 31, 2013)

Total:	1,872
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Benefit Payments: Fiscal year to date (as of July 31, 2013)

Total:	\$15,411,373
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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, 2012)

Active Members	1,287
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Retirees, Survivors & Beneficiaries (as of July 31, 2013)

Total:	52
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Benefit Payments: Fiscal year to date (as of July 31, 2013)

Total:	\$402,707
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CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST FUND

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 since July: Town of Ross, Kenwood Fire Protection District and Sacramento Metropolitan Cable Television Commission

Assets under management in trust fund (as of July 31, 2013): \$2.9 billion

Participating public agencies: 376

CALPERS 457 PLAN

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. As of June 30, 2013:

- 26,600 participants
- \$1.108 billion in total assets
- 734 contracting agencies

PEACE OFFICERS' AND FIREFIGHTERS' (POFF) DC PLAN

The State Peace Officers' & Firefighters (POFF) Supplemental Plan is an employer-provided retirement benefit negotiated between the State of California and employee groups. As of June 30, 2013:

- 35,820 participants
- \$484.5 million in total assets

SUPPLEMENTAL CONTRIBUTIONS PLAN

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. As of June 30, 2013:

- 549 participants
- \$19.3 million in total assets invested
- \$12,878 total monthly contributions

CALPERS GLOBAL GOVERNANCE PROGRAM

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

STATE LEGISLATION

CalPERS Governmental Affairs Office provides bill analyses and tracks current status of important State legislation. Visit our [legislation information page](#) for more details.