



California State Treasurer's Office **NEWS RELEASE**

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Treasurer Fiona Ma Reacts to CalPERS' Strong Investment Returns, Emphasizes Long-Term Sustainability

SACRAMENTO, CA – California State Treasurer Fiona Ma, a member of the CalPERS Board, issued the following statement in response to the fund's preliminary [11.6% return for fiscal year 2024–25](#):

"As a CalPERS Board member, I'm proud of the fund's strong performance this year—but even more importantly, I'm focused on what comes next. With global markets evolving and growing pressure on public systems, we must continue to make smart, forward-looking investment decisions. I remain committed to working with the Board and investment team to strengthen retirement security for our members and ensure the long-term sustainability of the fund."

CalPERS' return exceeded its discount rate and policy benchmark, bringing the fund's estimated assets to \$556.2 billion and increasing its funded status to 79%.

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Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.