

# Investment & Pension Funding

Facts at a Glance for Fiscal Year 2019-20

## Investments (PERF\*)

### Total Fund Market Value & Fund Returns by Fiscal Year\*\* (for FY end 6/30)

	(in billions)	(%)
2020	\$392.5	4.7%
2019	\$372.6	6.7%
2018	\$354.0	8.6%
2017	\$326.4	11.2%
2016	\$302.0	0.6%
2015	\$301.9	2.4%
2014	\$300.3	18.4%
2013	\$257.9	13.2%
2012	\$233.4	0.1%
2011	\$237.5	21.7%

\* Public Employees' Retirement Fund (PERF)  
\*\* Time-weighted rate of return net of investment expenses

### Annualized Investment Returns\* (for FY end 6/30)

1 year . . . . .	4.7%
3 years . . . . .	6.6%
5 years . . . . .	6.3%
10 years . . . . .	8.5%
20 years . . . . .	5.5%
30 years . . . . .	8.0%

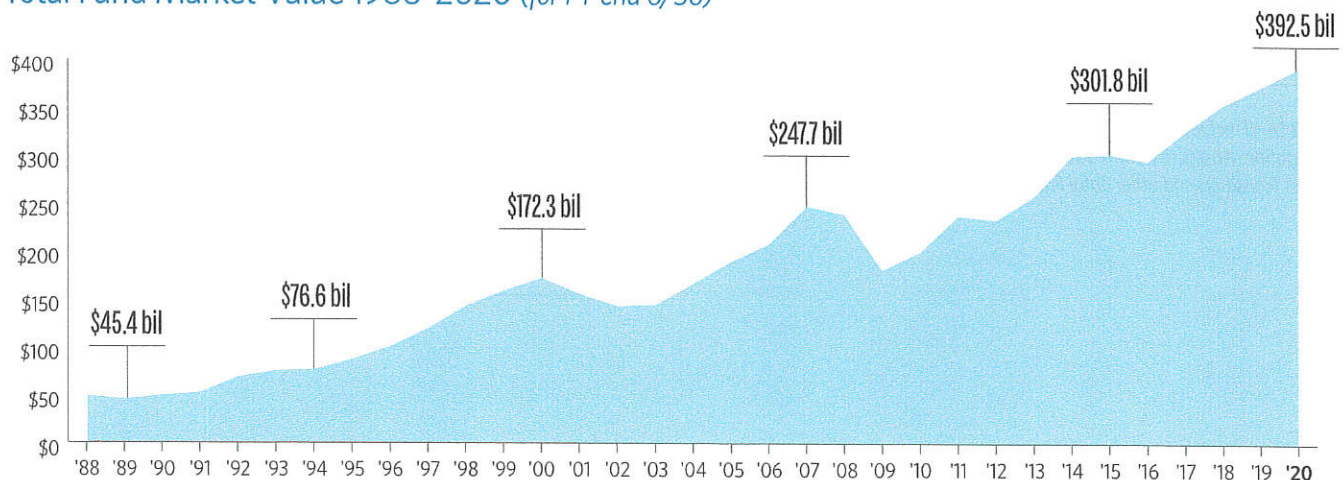
\* Time-weighted rate of return net of investment expenses

### Discount Rate Changes

2017-18* (State) . . . . .	7.5% → 7.375%
2018-19* (School/PA) . . . . .	7.5% → 7.375%
2018-19* (State) . . . . .	7.375% → 7.25%
2019-20* (School/PA) . . . . .	7.375% → 7.25%
2019-20* (State) . . . . .	7.25% → 7.0%
2020-21* (School/PA) . . . . .	7.25% → 7.0%
2012 . . . . .	7.75% → 7.5%
2004 . . . . .	8.25% → 7.75%

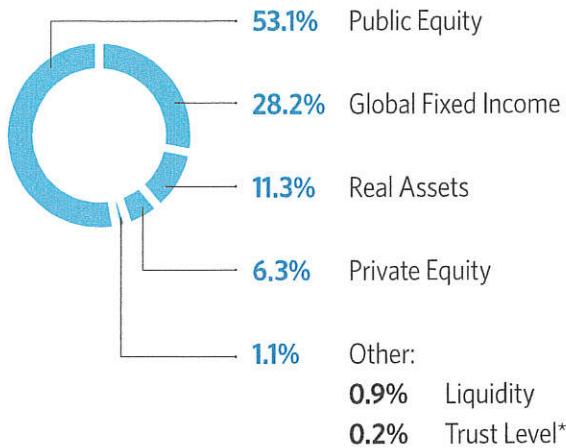
\* FY required contribution

### Total Fund Market Value 1988-2020 (for FY end 6/30)



## Investments (cont'd)

### Current Asset Allocation



\* The Trust Level includes Multi Asset Class, Completion Overlay, Risk Mitigation, Absolute Return Strategies (Direct Investments only), Plan Level Transition and other Total Fund level portfolios.

### Asset Allocation

	Current Allocation	Strategic Asset Allocation
Public Equity	53.1%	50.0%
Global Fixed Income	28.2%	28.0%
Real Assets	11.3%	13.0%
Private Equity	6.3%	8.0%
Liquidity	0.9%	1.0%
Trust Level*	0.2%	—

\* The Trust Level includes Multi Asset Class, Completion Overlay, Risk Mitigation, Absolute Return Strategies (Direct Investments only), Plan Level Transition and other Total Fund level portfolios.

### California Investments



	Fair Value (in millions)
<b>Total California Investments</b>	<b>\$43,646</b>
Public Equity*	\$22,418
Global Fixed Income**	\$7,911
Real Assets***	\$12,526
Private Equity***	\$791

\* Includes listed public equities corporate bonds.

\*\* Fixed income also includes a portion of MBS & ABS, which have significant geographical exposure to CA & MHLF.

\*\*\* As of March 31, 2020

### Sustainable Investing

CalPERS actively engages with the companies we own to **protect the long-term sustainability of our investment.**

From issues regarding environmental responsibility to safe labor practices, we keep an open dialog with company leaders and vote our proxies.

**14,000+** Number of companies where CalPERS cast proxy votes in 2020 worldwide (calendar year)



## Funded Status of Retirement Plans by Member Category

	State	School	PA	Total
<b>2018-19</b>	<b>70.0% *</b>	<b>68.5% *</b>	<b>70.8% *</b>	<b>70.2%*</b>
2017-18	69.5% *	68.6% *	70.4% *	69.8%*
2016-17	65.8% *	68.7% *	69.5% *	68.0%*
2015-16	62.3%	67.8%	66.2%	68.3%
2014-15	69.4%	77.5%	74.5%	73.1%
2013-14	72.1%	82.0%	77.9%	76.3%
2012-13	66.1%	76.2%	70.5%	69.8%
2011-12	66.1%	75.4%	70.1%	69.6%

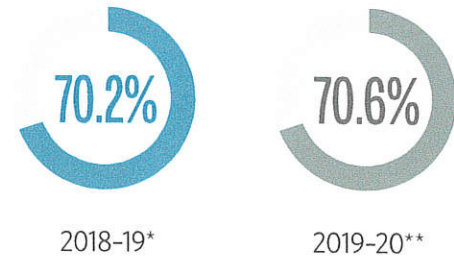
\* Based on a 7.0% discount rate and includes the terminated agency pool and 1959 survivor benefit plan.

## Contributions, 10-Year Review (in thousands)

	Employer Contributions	Member Contributions	Investment & Other Income
<b>2019-20</b>	<b>\$22,039,561</b>	<b>\$4,901,000</b>	<b>\$18,516,994</b>
2018-19	\$15,612,678	\$4,664,618	\$22,969,664
2017-18	\$19,917,796 *	\$4,415,129	\$27,448,098
2016-17	\$12,329,837	\$4,214,578	\$32,977,020
2015-16	10,892,489	4,015,754	1,548,442
2014-15	9,997,705	3,826,072	6,702,997
2013-14	8,777,602	3,775,038	45,598,044
2012-13	8,123,833	3,897,078	30,291,983
2011-12	7,772,913	3,598,437	(196,014)
2010-11	7,465,397	3,600,089	43,907,436

\* Amount includes an additional \$6 billion dollar contribution by the state.

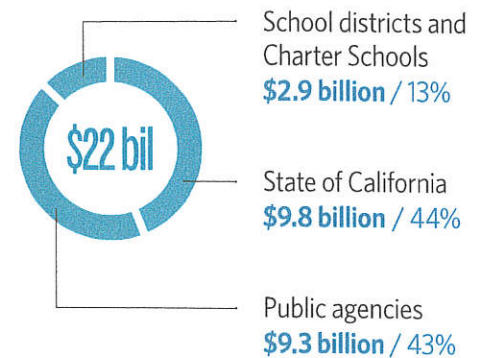
## Funded Status Total PERF



\* The PERF is the Public Employees' Retirement Fund. This percentage includes the terminated agency pool and the 1959 survivor benefit plan. Percentage based on a 7.0% discount rate.

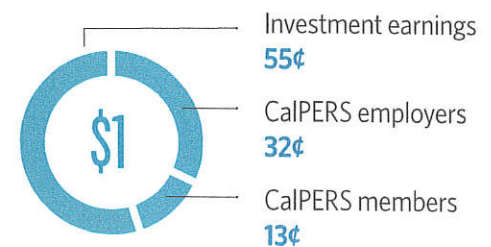
\*\* This estimate percentage does not include the terminated agency pool and the 1959 survivor benefit plan. Percentage based on a 7.0% discount rate.

## Total Employer Contributions



## Shared Responsibility

Every dollar paid to CalPERS retirees comes from three sources\*:



\* Income over the last 20 years.

