

Investment & Pension Funding

Facts at a Glance for Fiscal Year 2018-19

Investments (PERF*)

Total Fund Market Value & Total Net Investment Return** 10-year Review (for FY end 6/30)

	(in billions)	(%)
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%
2010	\$200.0	13.3%

* Public Employees' Retirement Fund (PERF)

** Time-weighted rate of return net of investment expense

Total Net Investment Return*(for FY end 6/30)

FY to date	6.7%
3 years	8.8%
5 years	5.8%
10 years	9.1%
20 years	5.8%
30 years	8.1%

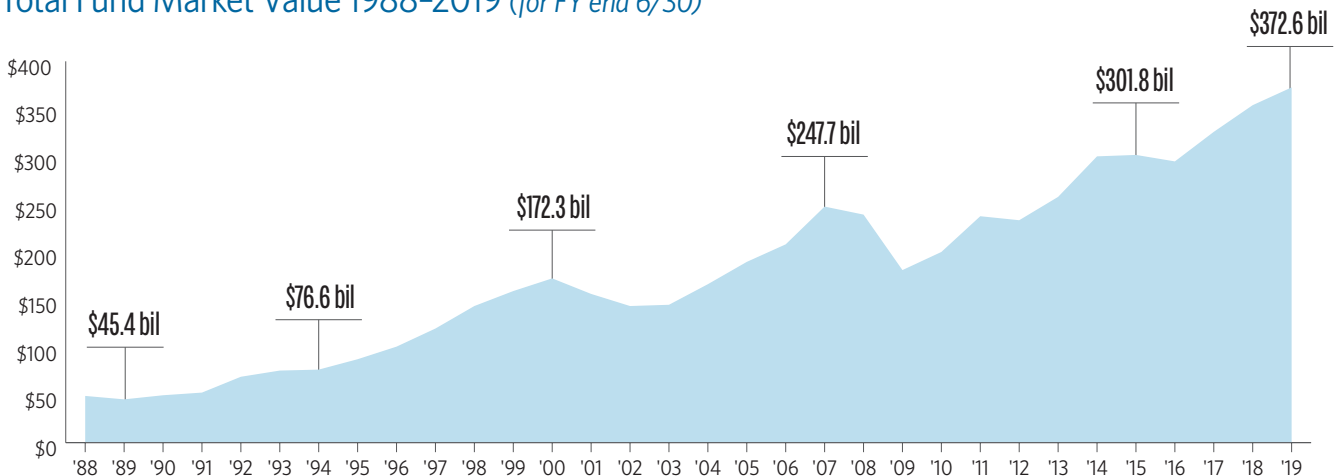
* Net time-weighted rate of returns

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%

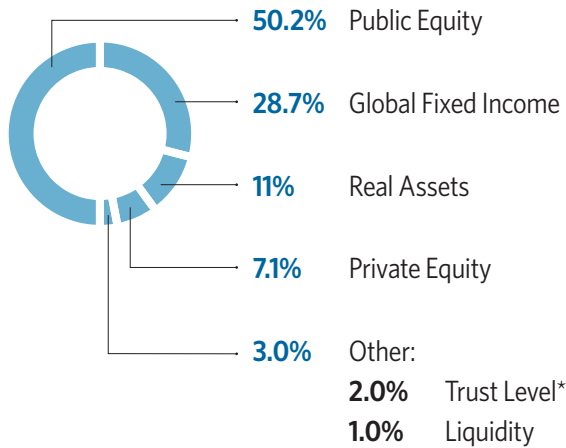
* FY required contribution

Total Fund Market Value 1988-2019 (for FY end 6/30)



Investments (cont'd)

Current Asset Allocation



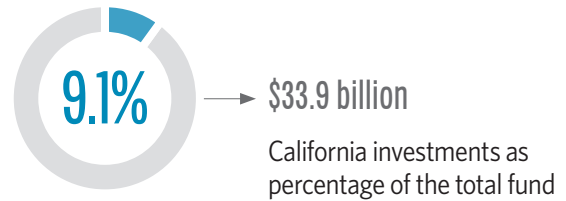
* The Trust Level includes Multi Asset Class, Completion Overlay, Risk Mitigation, Absolute Return Strategies, Plan Level Transition and other Total Fund level portfolios.

Asset Allocation

	Current Allocation	Strategic Asset Allocation
Public Equity	50.2%	50.0%
Global Fixed Income	28.7%	28.0%
Real Assets	11.0%	13.0%
Private Equity	7.1%	8.0%
Trust Level*	2.0%	—
Liquidity	1.0%	1.0%

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

California Investments



	Fair Value (in millions)
Total California Investments	\$33,953
Public Equity*	\$16,321
Global Fixed Income**	\$5,780
Real Assets***	\$10,950
Private Equity***	\$902

* Includes listed public equities corporate bonds.

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

*** As of March 31, 2019

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.

11,000+ Number of companies where CalPERS cast proxy votes in 2019 worldwide (calendar year)

Pension Funding

Funded Status of Retirement Plans by Member Category

	State	School	PA	Total
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)

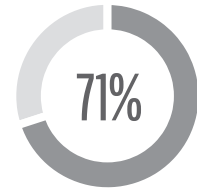
	Employer Contributions	Member Contributions	Investment & Other Income
2018-19	\$15,612,678	\$4,664,618	\$22,969,664
2017-18	\$19,917,796*	\$4,415,129	\$27,448,098
2016-17	\$12,329,837	\$4,214,578	\$32,977,020
2015-16	10,892,489	4,015,754	1,548,442
2014-15	9,997,705	3,826,072	6,702,997
2013-14	8,777,602	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
2009-10	6,955,049	3,378,867	25,577,529

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

Funded Status Total PERF*



2017-18**



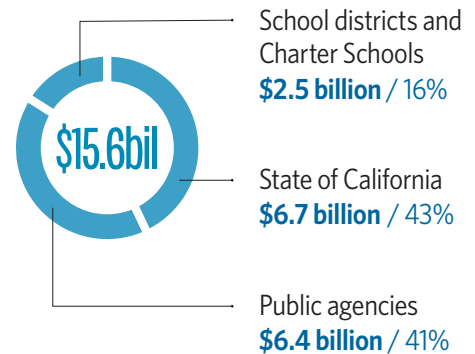
2018-19***

* These totals include Public Employees' Retirement Fund (PERF) and the terminated agency pool and 1959 survivor benefit plan.

** Based on the CAFR for FY 2018-19 using a discount rate of 7.25% for schools, 7% for PAs and state. The funded status is estimated to be 69.8% if using a 7.0% discount rate.

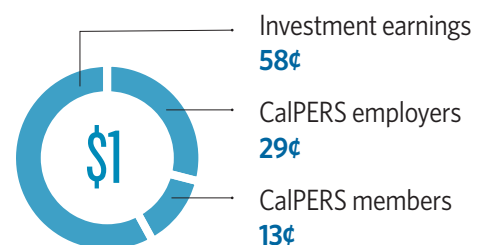
*** Estimate based on using a 7.0% discount rate and includes the additional payments from the state of nearly \$10 billion for the state and school plans.

Total Employer Contributions



Shared Responsibility

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



* Income over the last 20 years.