

League of California Cities — City Managers Conference  
February 6, 2020

# CalPERS Update

**Lisa Middleton**

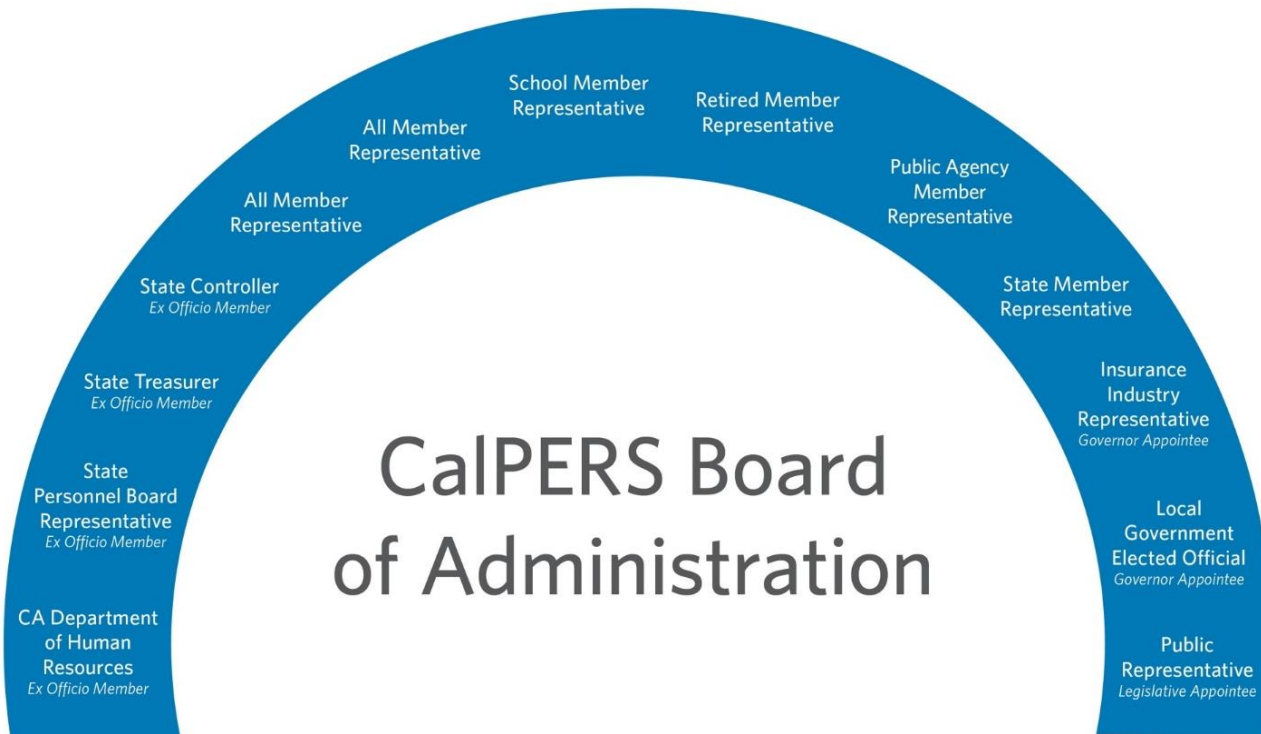
Palm Springs City Council

CalPERS Board of Administration



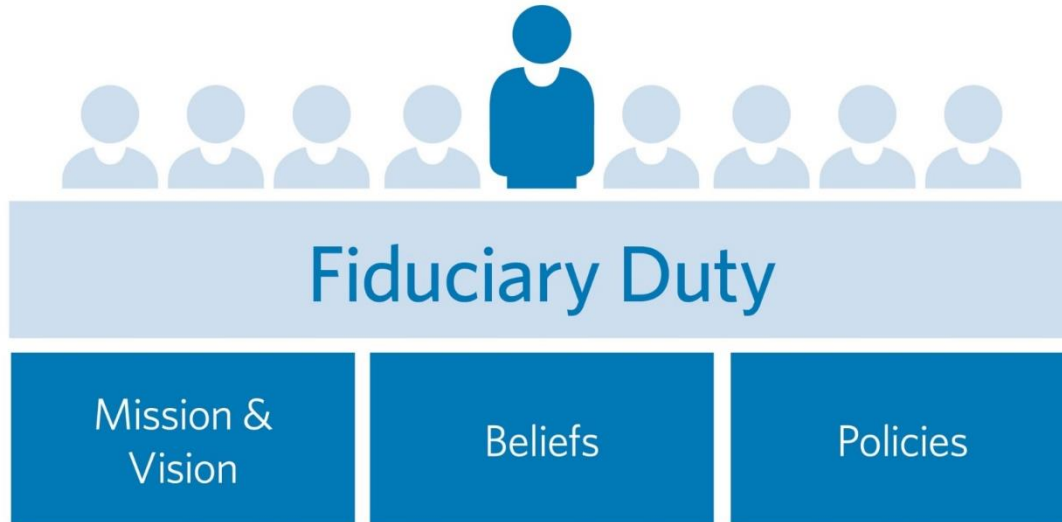
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# CalPERS Board of Administration

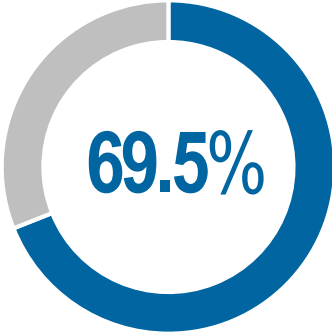


# Foundation of Board Decision-Making

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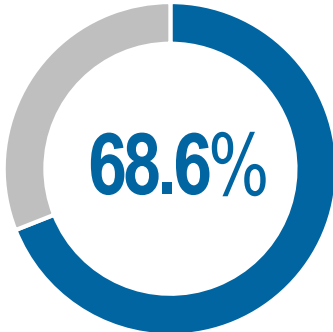


# Funded Status of Retirement Plans by Member Category



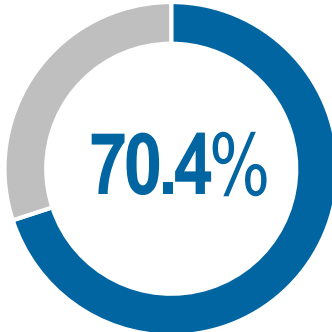
## State

Funded Status  
2017-18\*



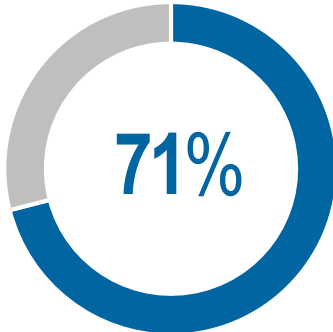
## School

Funded Status  
2017-18\*



## PA

Funded Status  
2017-18\*

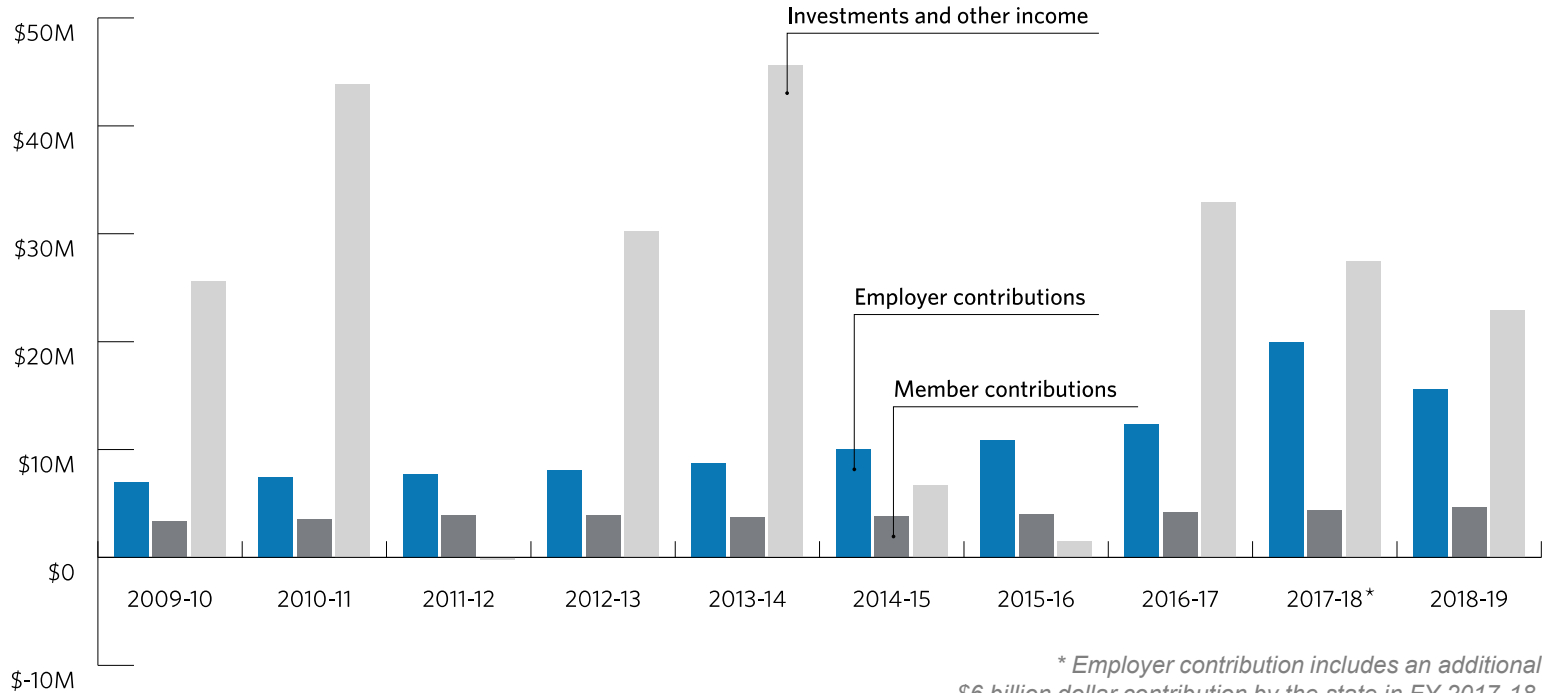


## TOTAL

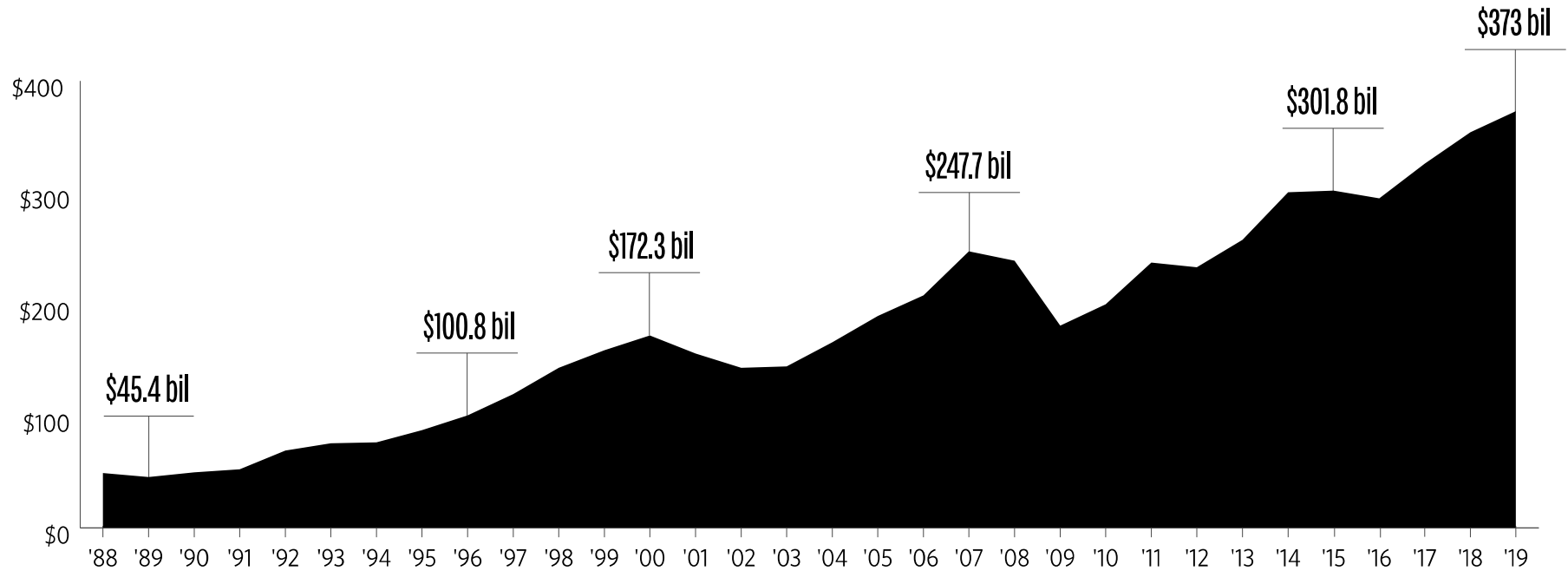
Funded Status (est.)  
2018-19\*

\* Using a 7% discount rate

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



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



# Discount Rate Changes

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2004	8.25%	→	7.75%
2012	7.75%	→	7.5%
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%

\* FY required contribution

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

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FY to date	6.7%
3 years	8.8%
5 years	5.8%
10 years	9.1%
20 years	5.8%
<b>30 years</b>	<b>8.1%</b>

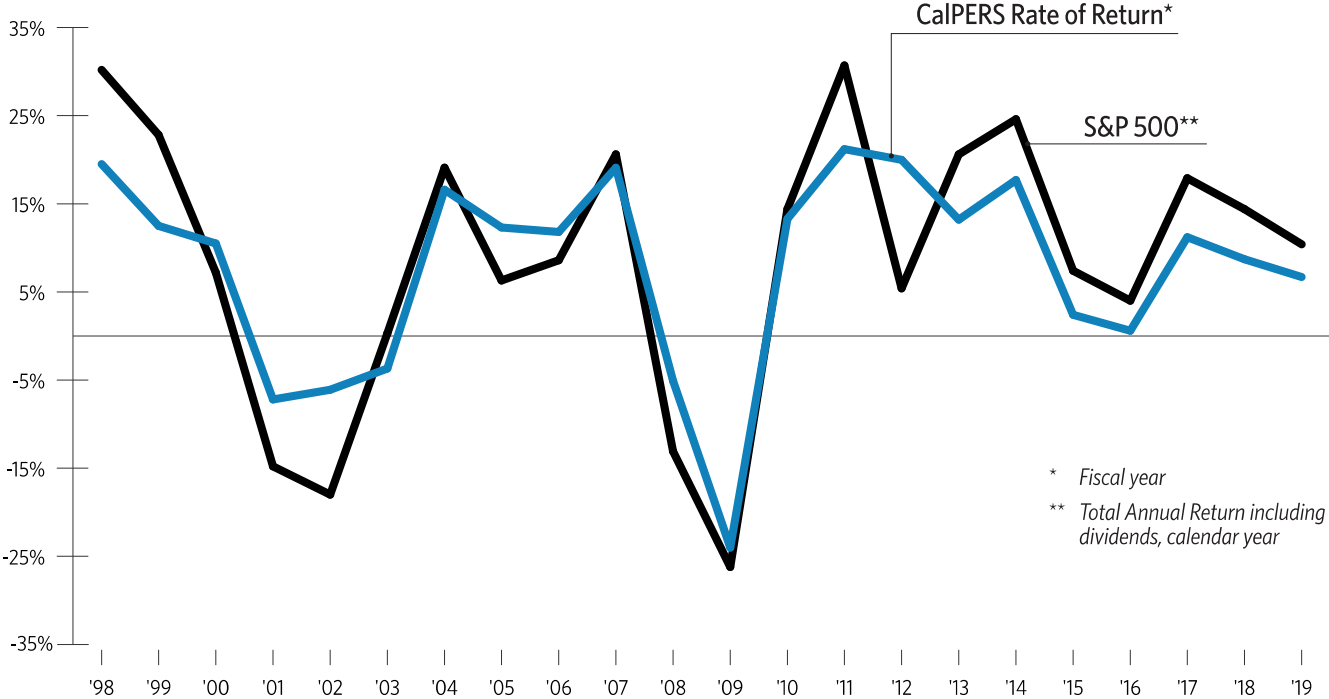


# CalPERS Rate of Return History (1998-2019)



\* Preliminary investment return as of July 11, 2019

# CalPERS vs S&P 500 Rate of Return (1998-2019)



Thank you