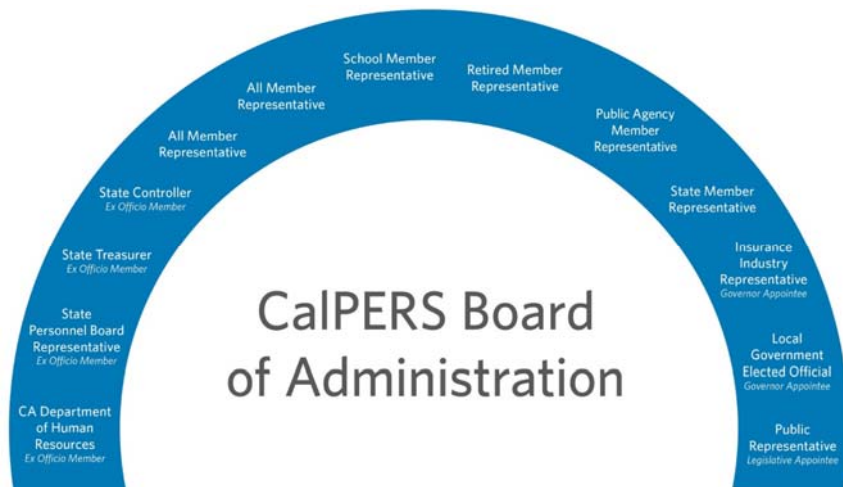


League of California Cities Conference & Expo
October 16, 2019

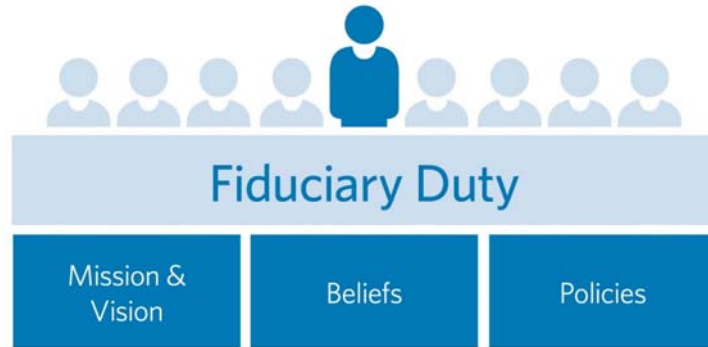
CalPERS Update

Lisa Middleton

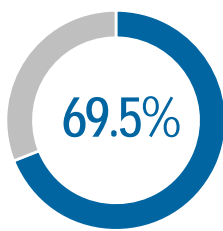
Palm Springs City Council
CalPERS Board of Administration



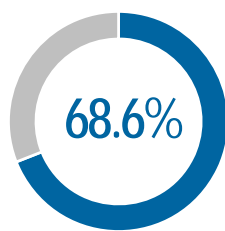
Foundation of Board Decision-Making



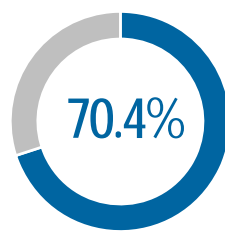
Funded Status of Retirement Plans by Member Category



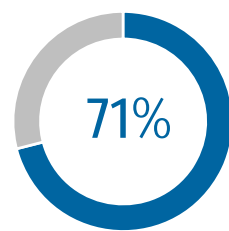
State
Funded Status
2017–18*



School
Funded Status
2017–18*



PA
Funded Status
2017–18*

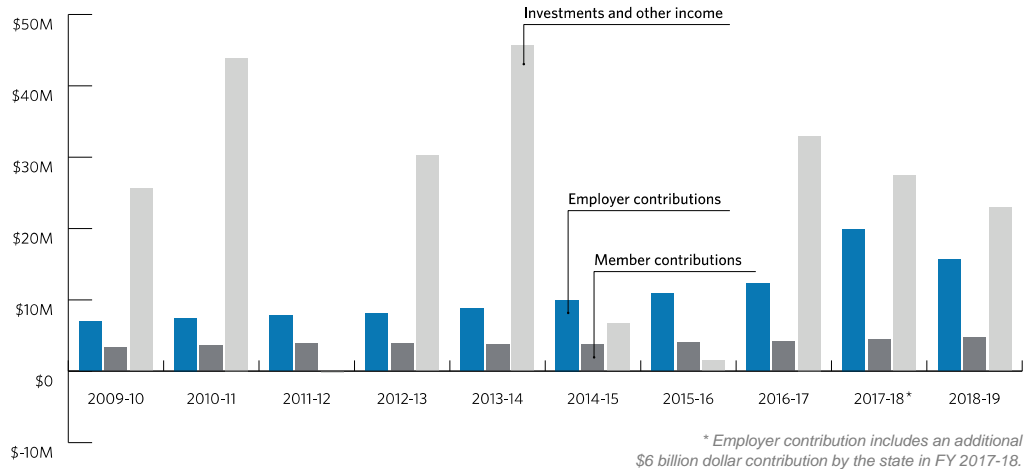


TOTAL
Funded Status (est.)
2018–19*

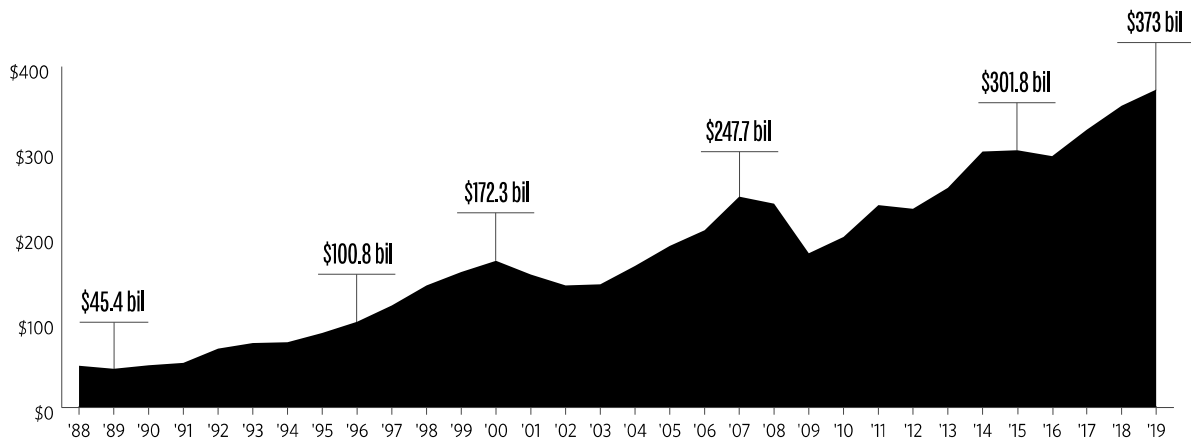
* Using a 7% discount rate



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



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



Discount Rate Changes

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

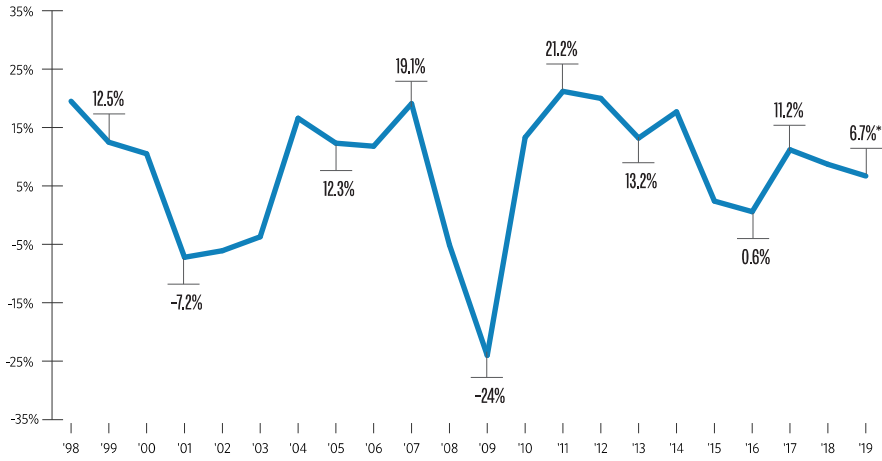


Total Net Investment Return* (for FY end 6/30)

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%



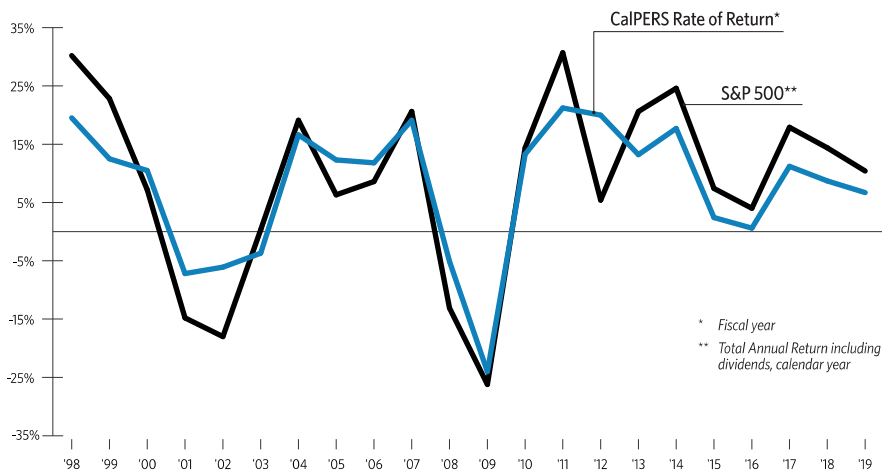
CalPERS Rate of Return History (1998-2019)



* Preliminary investment return as of July 11, 2019



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



* Fiscal year
 ** Total Annual Return including dividends, calendar year



Thank you

