



## Finance and Administration Committee

# Agenda Item 5c

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**April 19, 2021**

**Item Name:** Semi-Annual Financial Report (PERF)

**Program:** Financial Office

**Item Type:** Information Consent

### **Executive Summary**

This item represents the CalPERS Fiscal Mid-Year (mid-FY) 2020-21 Financial Report to the Committee. As of December 31, 2020, the net position of the CalPERS Public Employees' Retirement Fund increased by 15 percent since December 31, 2019 due to favorable market conditions.

### **Strategic Plan**

This agenda item supports efforts to strengthen the long-term sustainability of the pension fund.

### **Background**

This agenda item is being presented to the Committee to provide mid-year updates and report on any issues related to CalPERS financial reporting.

### **Analysis**

As of December 31, 2020, the net position of PERF was \$454.8 billion, which represents an increase of \$57.7 billion (or 15 percent) since December 31, 2019. Investment returns for global equities, resulting from positive market conditions, were the main driver for the increase.

Contributions as of mid-FY 2020-21 were \$13.8 billion, compared to \$16.4 billion, as of mid-FY 2019-20. This decrease reflects the \$3.4 billion supplemental payment from the State last year, with no such activity this year. Benefit payments as of mid-FY 2019-20 were \$13.5 billion, compared to \$12.7 billion as of mid-FY 2019-20.

The total income amount excluding contributions for the fiscal year to mid-FY 2019-20 (including net investment & other income) was approximately \$62.3 billion. The total expenditure amount

excluding benefit payments for this period (including termination and refund benefits and administration costs) was approximately \$0.3 billion.

### **Budget and Fiscal Impacts**

This item is provided to the Committee for informational purposes and has no direct impact on the CalPERS budget.

### **Benefits and Risks**

There are no known risks associated with this item.

### **Attachments**

Attachment 1 – Semi-Annual Financial Report (PERF)

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**Michele Nix**  
Controller

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**Michael Cohen**  
Chief Financial Officer