



## Consent

### Agenda Item 4e

March 17, 2015

**ITEM NAME:** Financial Report Summary

**PROGRAM:** Financial Office

**ITEM TYPE:** Consent Information

#### **EXECUTIVE SUMMARY**

This item represents the CalPERS Fiscal Year (FY) 2014-15 Fiscal Year to Date Financial Report to the Committee. As of December 31, 2014, the net position of the CalPERS Public Employees' Retirement Fund (PERF) was over \$297 billion, which represents an increase of \$12.5 billion (or 4 percent) since December 31, 2013.

#### **STRATEGIC PLAN**

This agenda item supports Goal B of the CalPERS 2012-2017 Strategic Plan, which is to cultivate a high-performing, risk-intelligent and innovative organization.

#### **BACKGROUND**

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

#### **ANALYSIS**

As of December 31, 2014, the net position of the PERF was over \$297 billion, which represents an increase of \$12.5 billion (or 4 percent) since December 31, 2013.

The net position at July 1, 2014 was \$301.8 billion compared to \$262.0 billion at July 1, 2013, an increase of \$39.8 billion. The increase was offset by \$27.3 billion, resulting in a difference of \$12.5 billion. Investment return decreases were the main contributors.

The total income amount for the fiscal year to date (including contributions and investments & other income) was approximately \$6.9 billion. The total expenditure amount for this period (including pension benefits paid, termination and refund benefits, administration costs, investment management fees, and other investment expenses) was approximately \$9.8 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/RISKS**

There are no known risks associated with this item.

**ATTACHMENTS**

Attachment 1 – Financial Report Summary

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KRISTIN MONTGOMERY  
Controller

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CHERYL EASON  
Chief Financial Officer