

CalPERS Long-Term Care Program 2017 Discount Rate Analysis

History of Margin and Funded Status:

Year	Margin	Funded Status
2007	(5.7%)	93.7%
2008	(4.5%)	95.4%
2009	(32.6%)	72.9%
2010	(3.0%)	96.5%
2011	23.1%	127.2%
2012	(4.7%)	95.6%
2013	19.7%	122.6%
2014	23.5%	122.8%
2015	14.4%	111.3%
2016	9.6%	106.1%

History of Returns:

Year	Return
2012-2013	3.4%
2013-2014	10.6%
2014-2015	(0.9%)
2015-2016	5.5%
2016-2017	1.6%