

Investment & Pension Funding

Facts at a Glance for Fiscal Year 2016-17

Investments (PERF*)

Total Fund Market Value & Total Net Investment Return** 10-year Review (for FY end 6/30)

	(in billions)	(%)
2017	\$326.4	11.2%
2016	\$302.0	0.6%
2015	\$301.9	2.4%
2014	\$300.3	18.4%
2013	\$257.9	13.2%
2012	\$233.4	0.1%
2011	\$237.5	21.7%
2010	\$200.0	13.3%
2009	\$180.9	(24.0%)
2008	\$239.2	(5.1%)

* Public Employees' Retirement Fund (PERF)

** Net time-weighted rate of returns

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

FY to date	11.2%
3 years	4.6%
5 years	8.8%
10 years	4.4%
20 years	6.6%
Total since Fund inception (1988)	8.4%

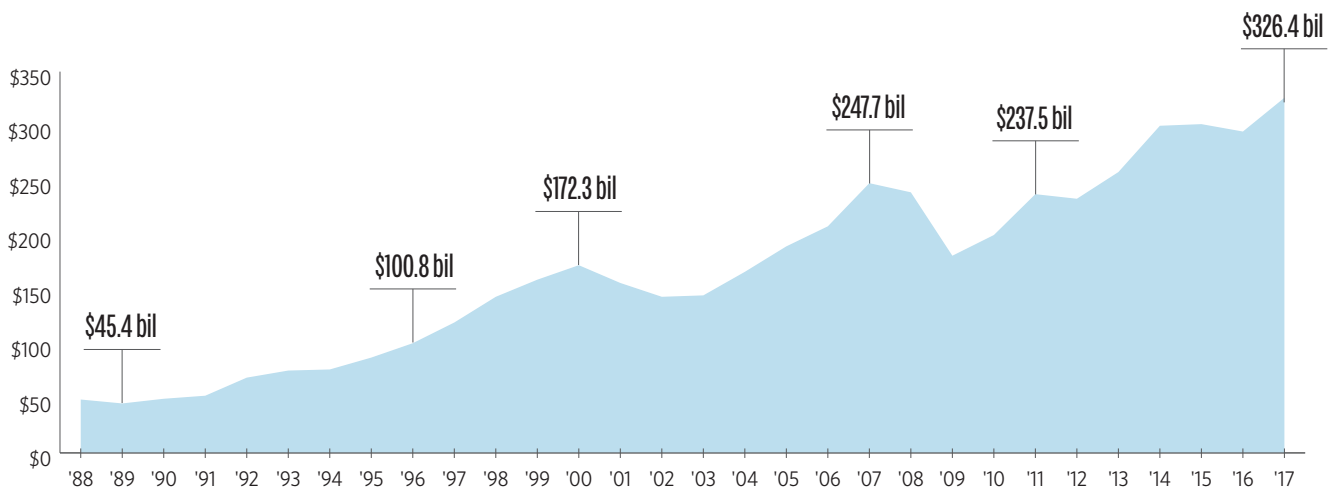
* Net time-weighted rate of returns

Discount Rate Changes

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

* FY required contribution

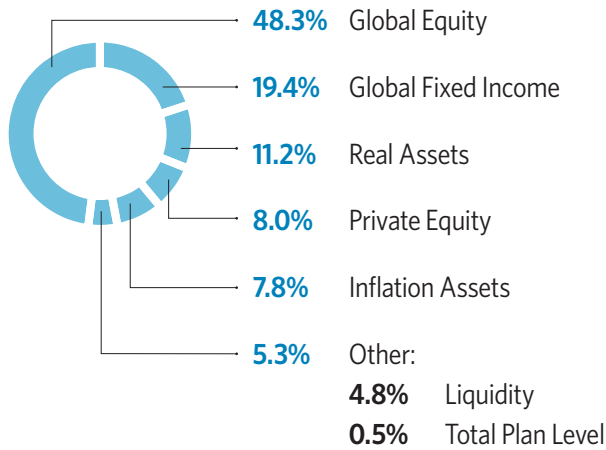
Total Fund Market Value 1988-2017 (for FY end 6/30)



Facts at a Glance is a compilation of information of interest to board members, staff, and the general public. Every effort has been made to verify the accuracy of the information, which is intended for general use only.

Investments (cont'd)

Current Asset Allocation



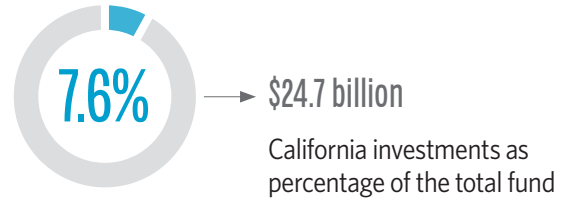
Asset Allocation

	Current Allocation	Strategic Asset Allocation*
Global Equity	48.3%	50.0%
Private Equity	8.0%	8.0%
Global Fixed Income	19.4%	28.0%
Real Assets	11.2%	13.0%
Liquidity	4.8%	1.0%
Inflation Assets	7.8%	—
Total Plan Level**	0.5%	—
Total Fund	100.0%	100.0%

* Adopted on December 18, 2017; to be implemented July 1, 2018

** The Total Plan Level includes multi-asset class, transition and plan level portfolios. These assets do not have targets because they are not components of the Total Fund Policy benchmark.

California Investments



	Fair Value (in millions)
Total California Investments	\$24,653
Global Equity	\$10,621
Global Fixed Income	\$3,931
Private Equity*	\$1,970
Real Assets*	\$8,131

* As of March 31, 2017

Sustainable Investing

CalPERS actively engages with the companies we own to **protect the long-term sustainability of our investment.**

From issues regarding environmental responsibility to safe labor practices, we keep an open dialog with company leaders and vote our proxies.

11,400+

Number of proxy votes CalPERS cast in 2017 at companies worldwide

Pension Funding

Funded Status of Retirement Plans by Member Category*

	State	School	PA	Total
2015-16	62.3% **	67.8% **	66.2% **	68.3%
2014-15	69.4%	77.5%	74.5%	73.1%
2013-14	72.1%	82.0%	77.9%	76.3%
2012-13	66.1%	76.2%	70.5%	69.8%
2011-12	66.1%	75.4%	70.1%	69.6%

* The funded ratio is calculated by the market value of assets in the fund to the liabilities for each retirement plan. The funded ratios are based on the market value of assets.

** Based on a 7.0% discount rate; does not include the 11.2% return for FY 2016-17.

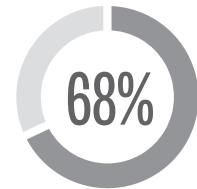
Contributions, 10-Year Review (in thousands)

	Employer Contributions	Member Contributions	Investment & Other Income
2016-17	\$12,329,837	\$4,214,578	\$32,977,020
2015-16	10,892,489	4,015,754	1,548,442
2014-15	9,997,705	3,826,072	6,702,997
2013-14	8,777,602	3,775,038	45,598,044
2012-13	8,123,833	3,897,078	30,291,983
2011-12	7,772,913	3,598,437	(196,014)
2010-11	7,465,397	3,600,089	43,907,436
2009-10	6,955,049	3,378,867	25,577,529
2008-09	6,912,379	3,882,355	(57,363,899)
2007-08	7,424,802	3,512,075	(12,492,908)

Funded Status Total PERF*



2015-16**

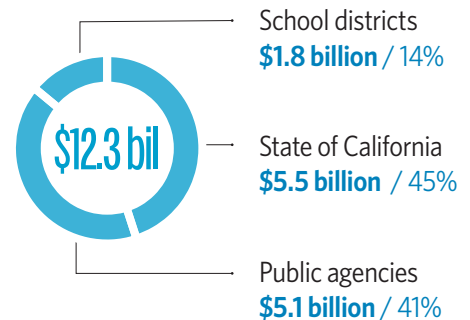


2016-17 estimate**

* Public Employees' Retirement Fund (PERF)

** Based on a 7.0% discount rate; includes the 11.2% return for FY 2016-17.

Total Employer Contributions



Shared Responsibility

Every dollar paid to CalPERS retirees comes from three sources:

