

Opinion: CalPERS sees flat earnings for a second year

By Dan Walters, Sacramento Bee

The California Public Employees' Retirement System – the nation's largest pension trust fund – took a beating during the Great Recession, dropping nearly \$100 billion in value.



Dan Walters

However, it recovered nicely as the nation emerged from recession and finally got back to its pre-recession level three years ago.

At the time, it sparked much celebratory verbiage from the system's professional cheerleaders. But the public employee union flacks have been noticeably quiet since then – for good reason.

CalPERS' investment portfolio barely eked out a profit during the 2014-15 fiscal year and it performed even more poorly during the 2015-16 cycle that ended June 30, declining by \$8 billion (2.6 percent) to \$293.7 billion.

Read the whole story