

2020-21 Basic Financial Statements

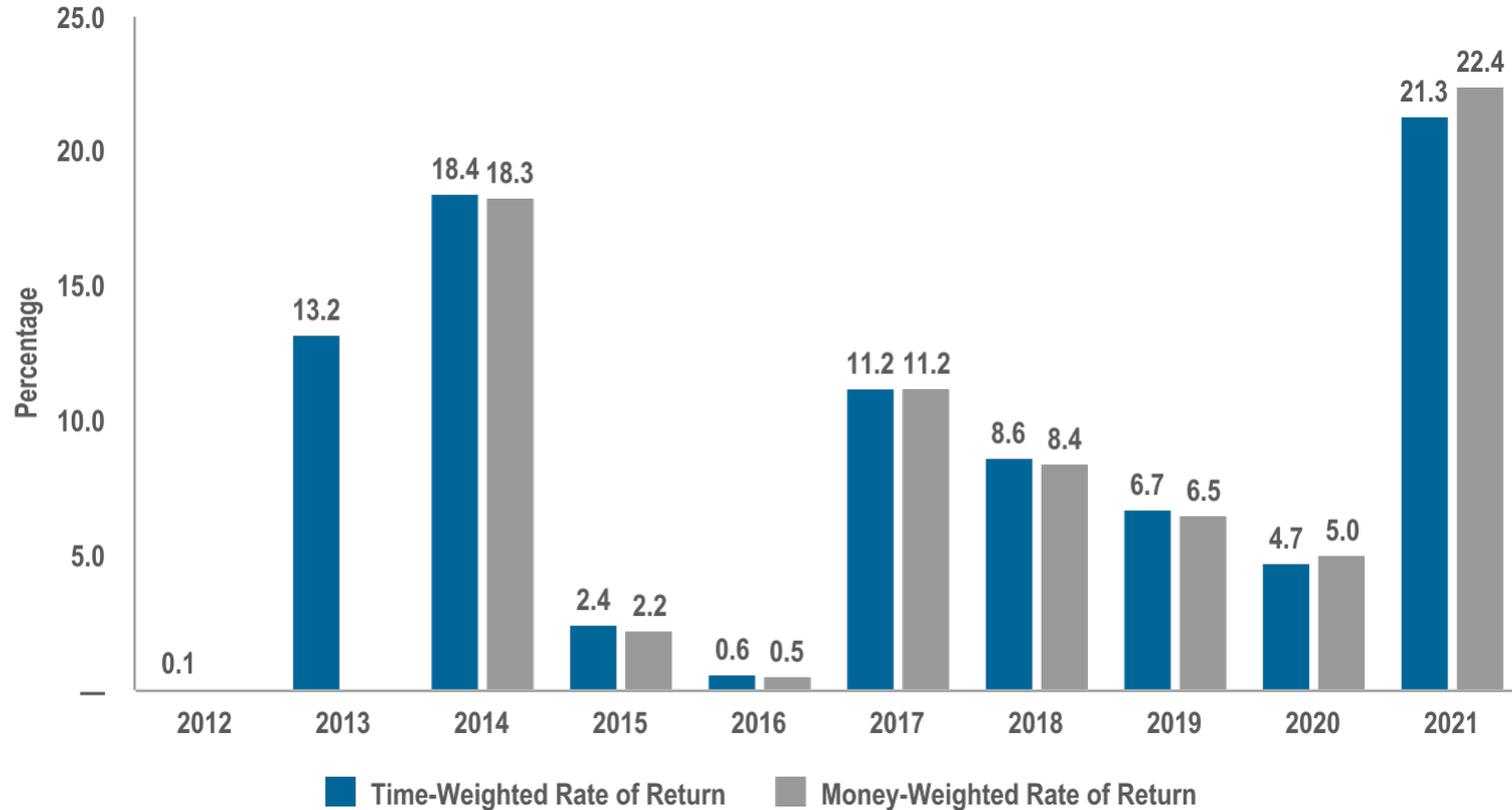
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Financial Office

2020-21 Financial Highlights

PERF

- Total net assets \$477.3 billion
- Annual money weighted rate of return of 22.4% resulting from strong absolute performance in CalPERS Private and Public Equity programs.

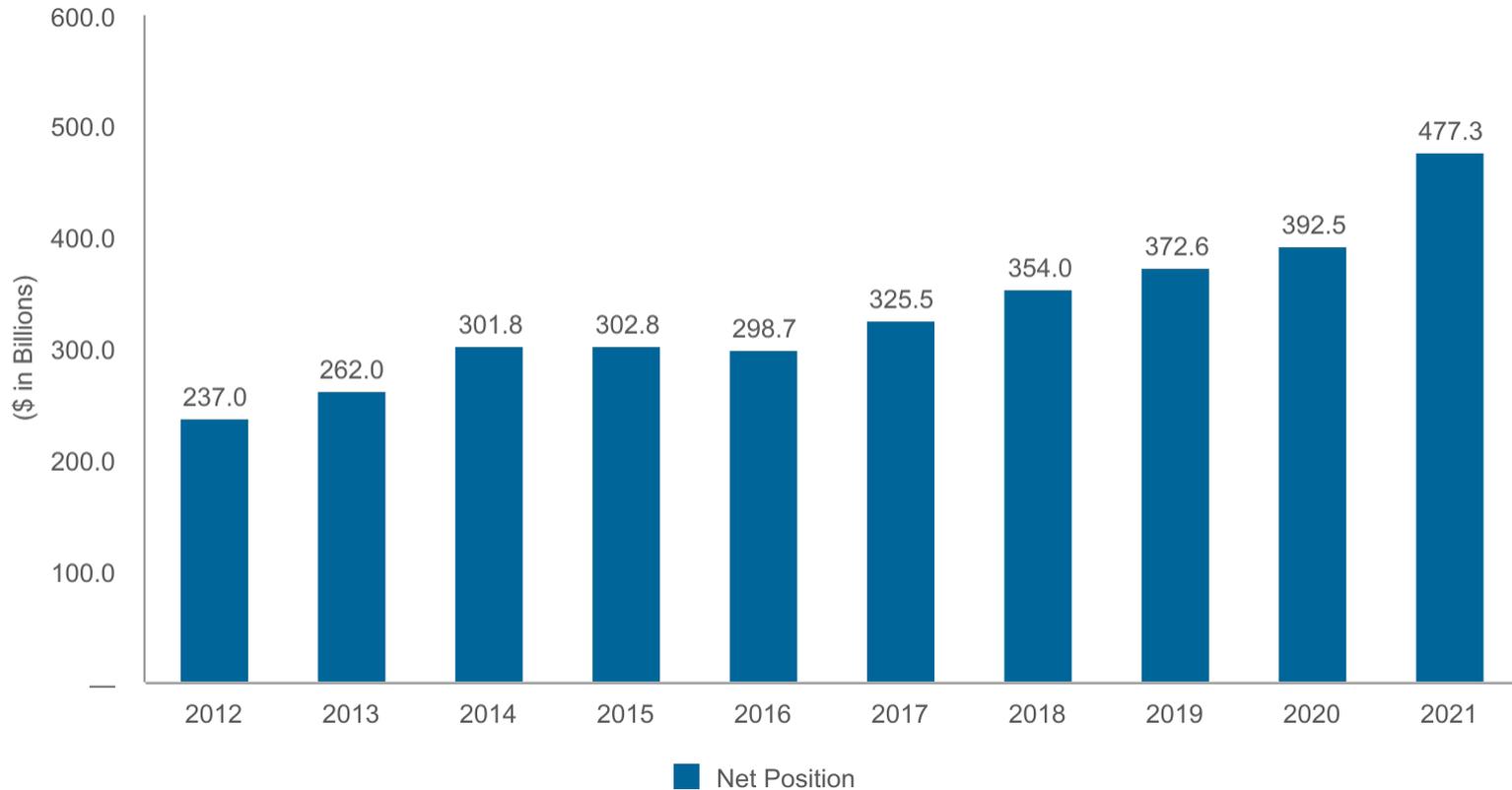
PERF Annual Rates of Return



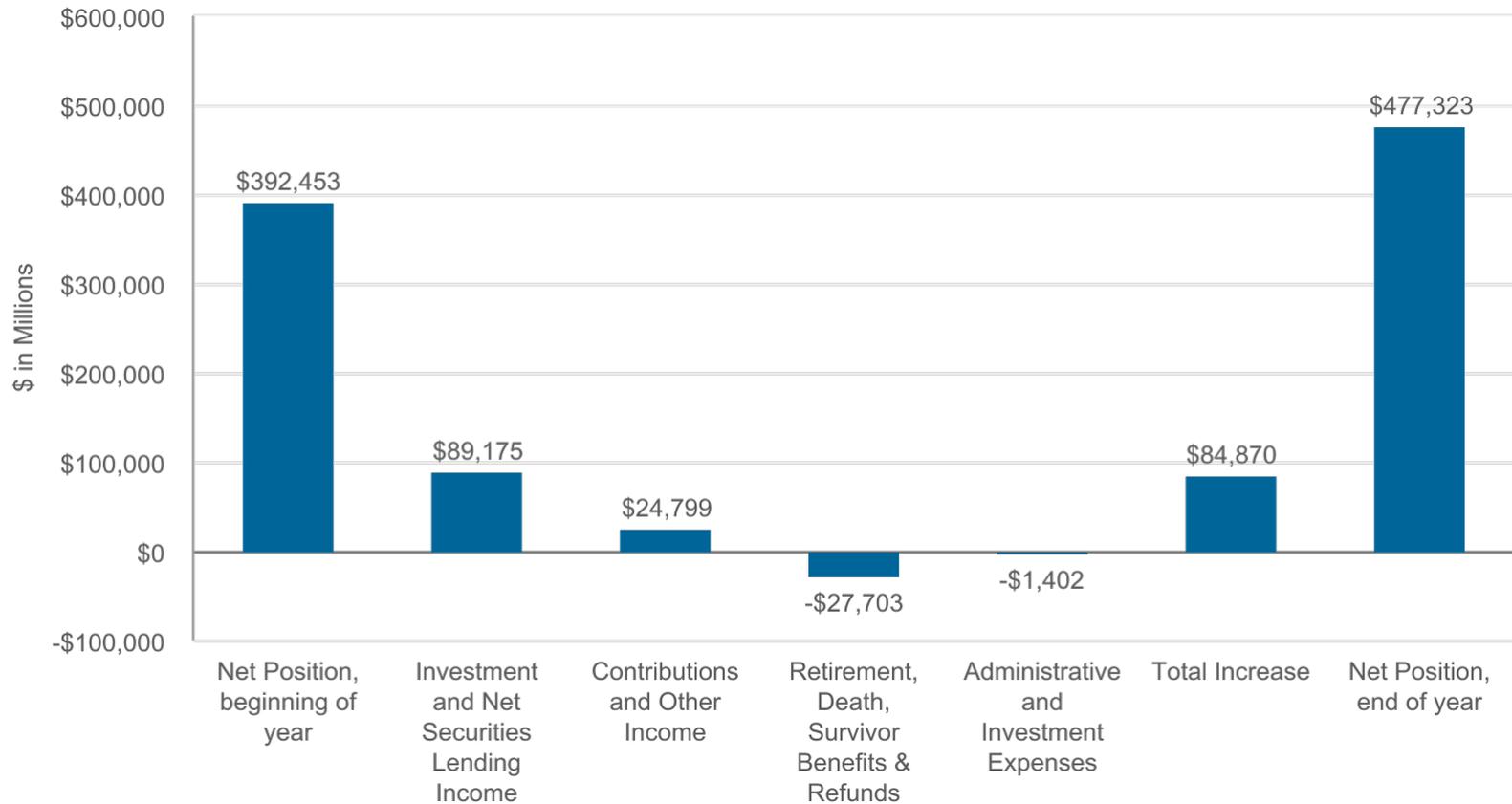
Measuring Rates of Return (ROR)

- The **time-weighted rate of return** measures the compounded growth rate over the period being measured, while eliminating the distorting effects of inflows and outflows of cash. Time-weighted ROR reporting is the standard for investment performance.
- The **money-weighted rate of return** expresses investment performance, net of investment expenses, adjusted for the changing amounts invested. Money-weighted ROR reporting is a GASB requirement.

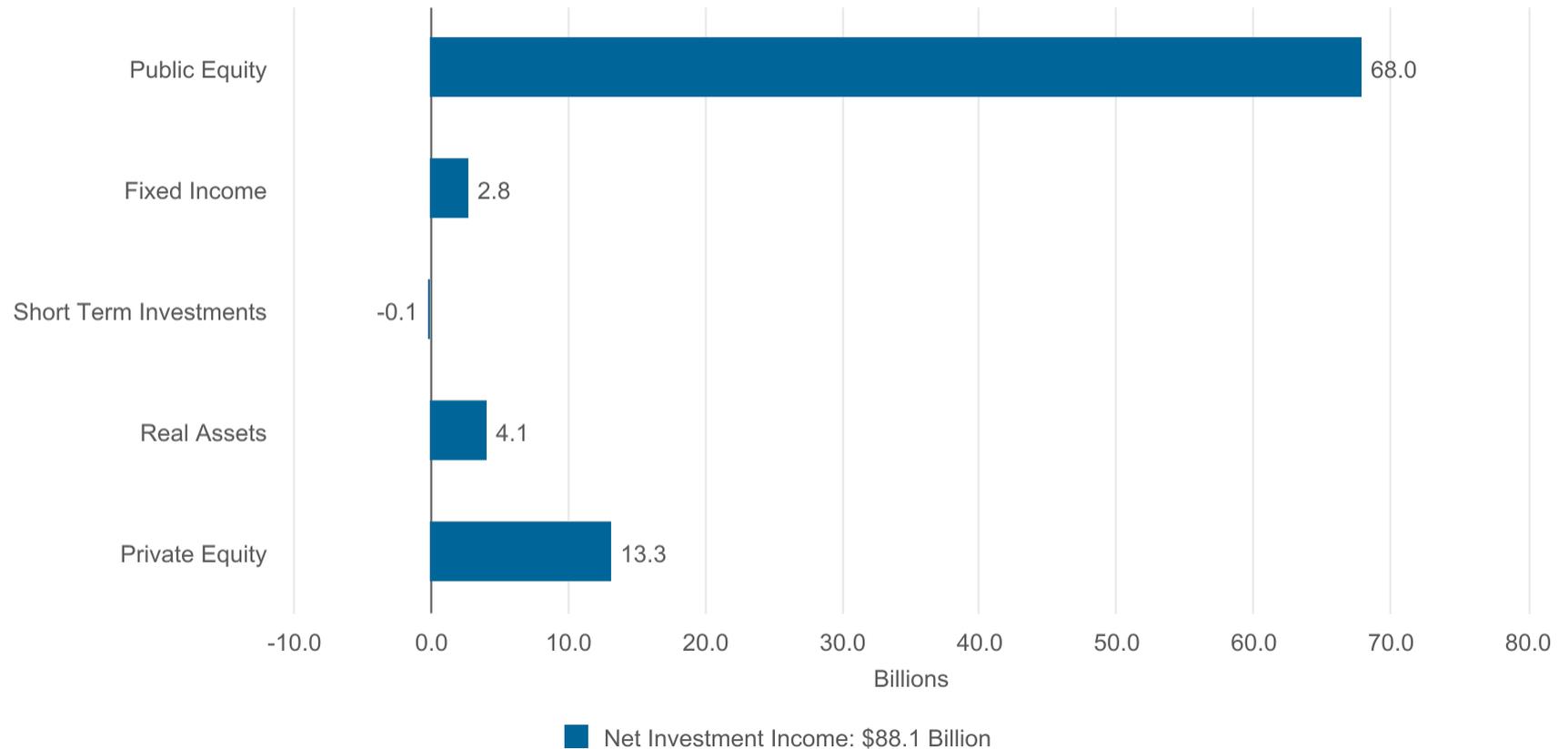
PERF Net Position



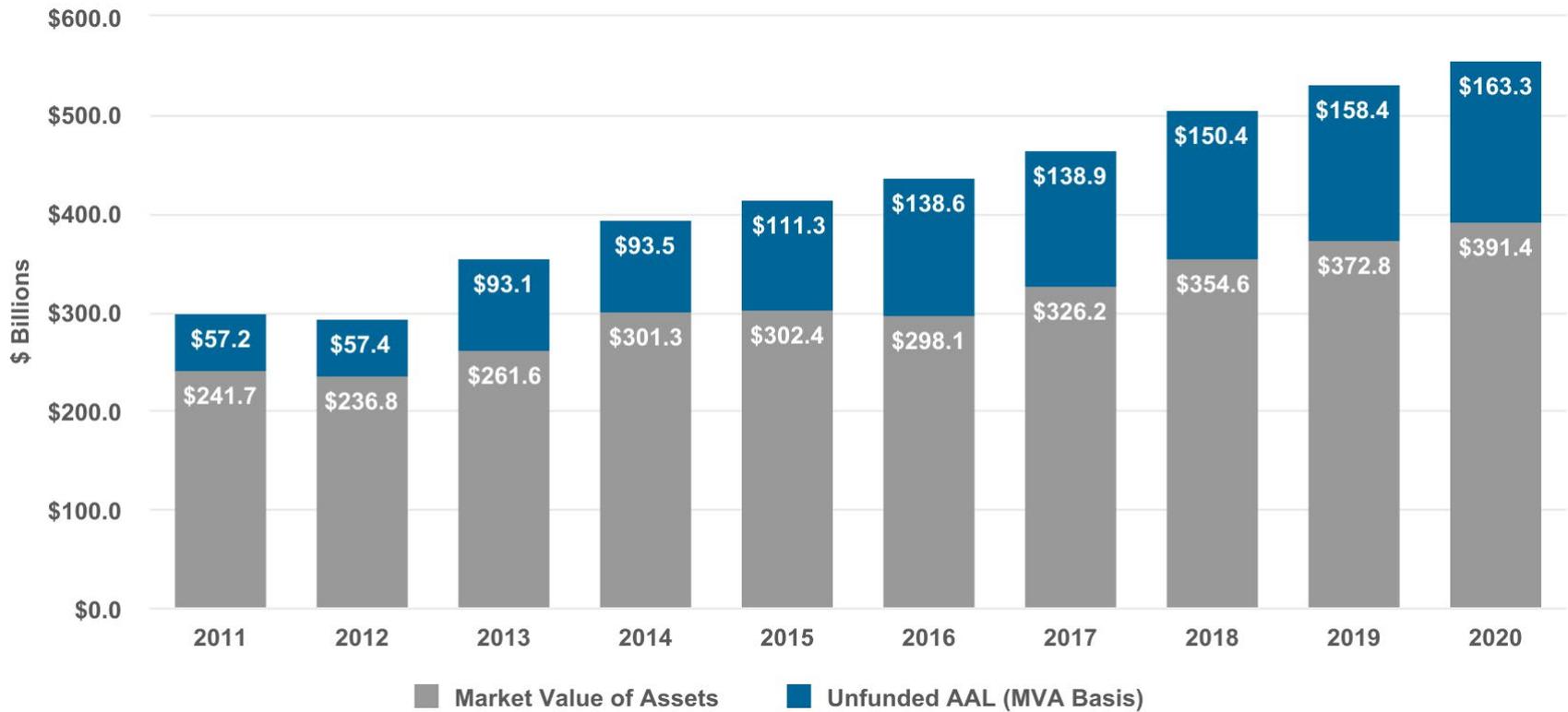
PERF Changes in Net Position For the Year ended June 30, 2021



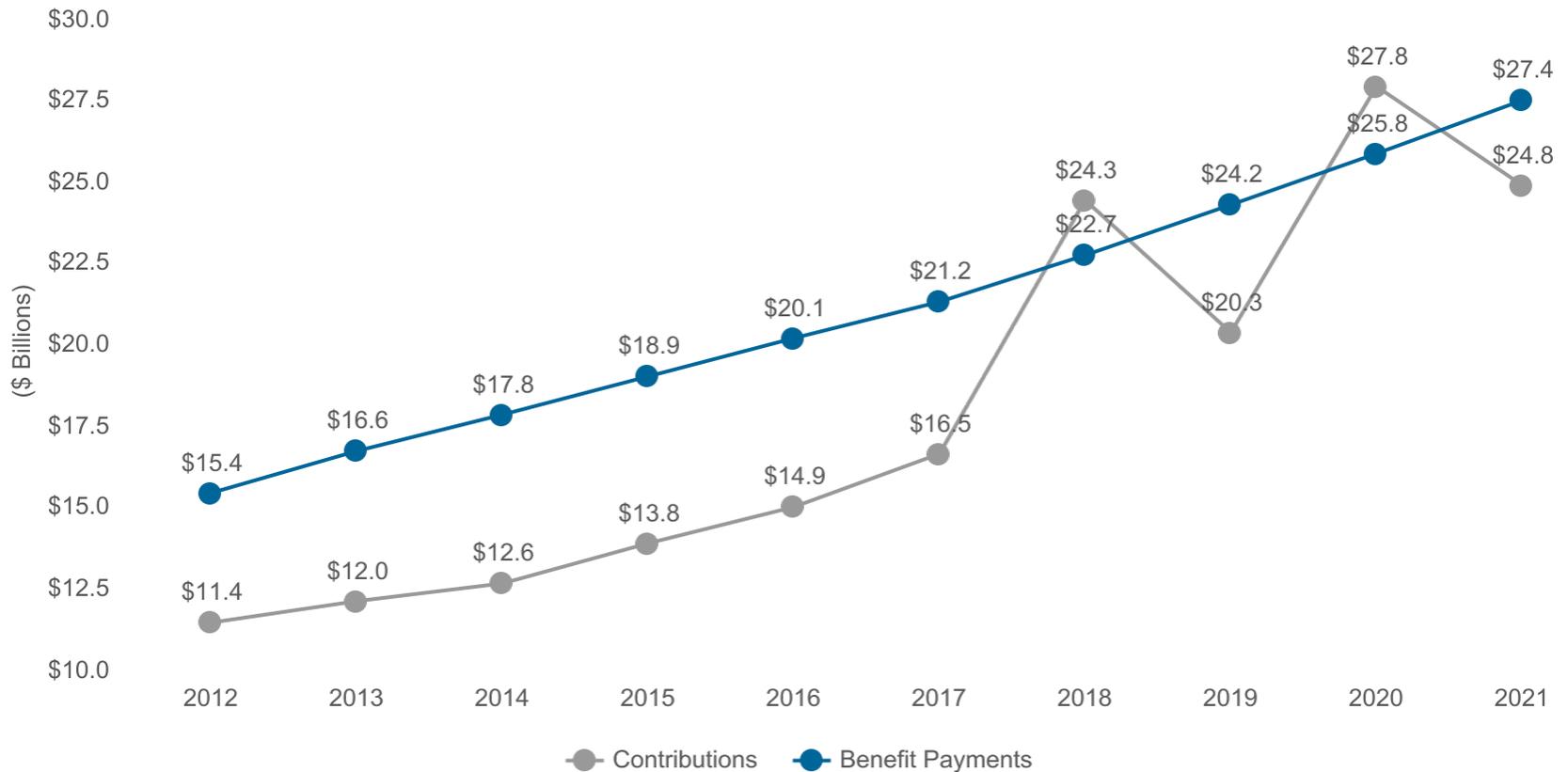
PERF Sources of Investment Income



PERF Unfunded Liability & Funded Ratio (Market Value of Assets Basis)



PERF Benefit Payments & Contribution Income



Questions?