# 2025-26 Basic Financial Statements

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Financial Office

CalPERS

# Public Employees' Retirement Fund (PERF)

For the Fiscal Year Ended June 30, 2026

**$650.5B**
Total Net Position

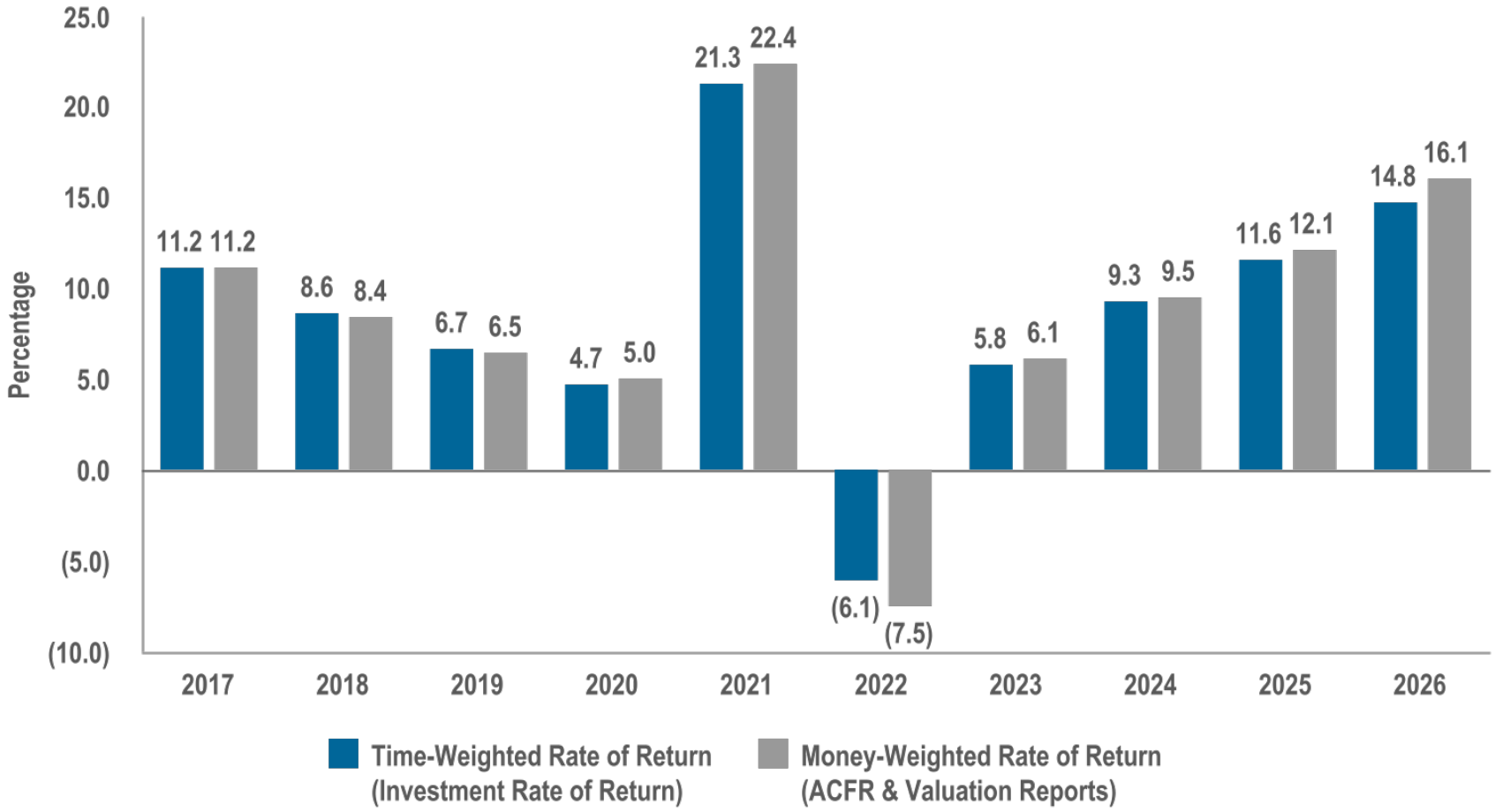
**+16.1%**
Annual Money-Weighted Rate of Return

**+14.8%**
Annual Time-Weighted Rate of Return

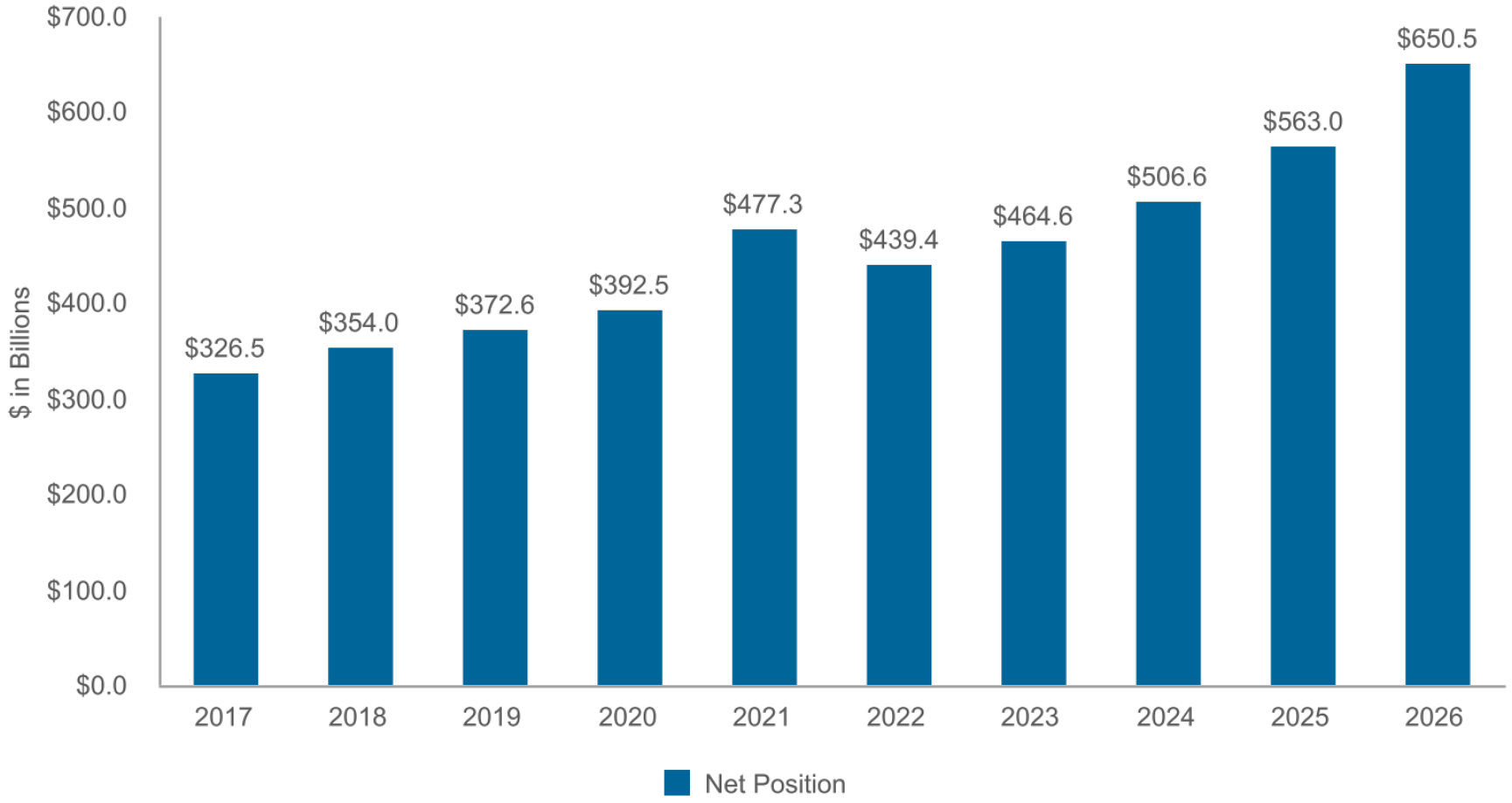
Time-Weighted Returns by Asset Class:

| Public Equity | Private Equity | Private Debt | Real Assets | Fixed Income |
|---|---|---|---|---|
| 24.1% | 17.0% | 11.0% | 6.3% | 5.8% |

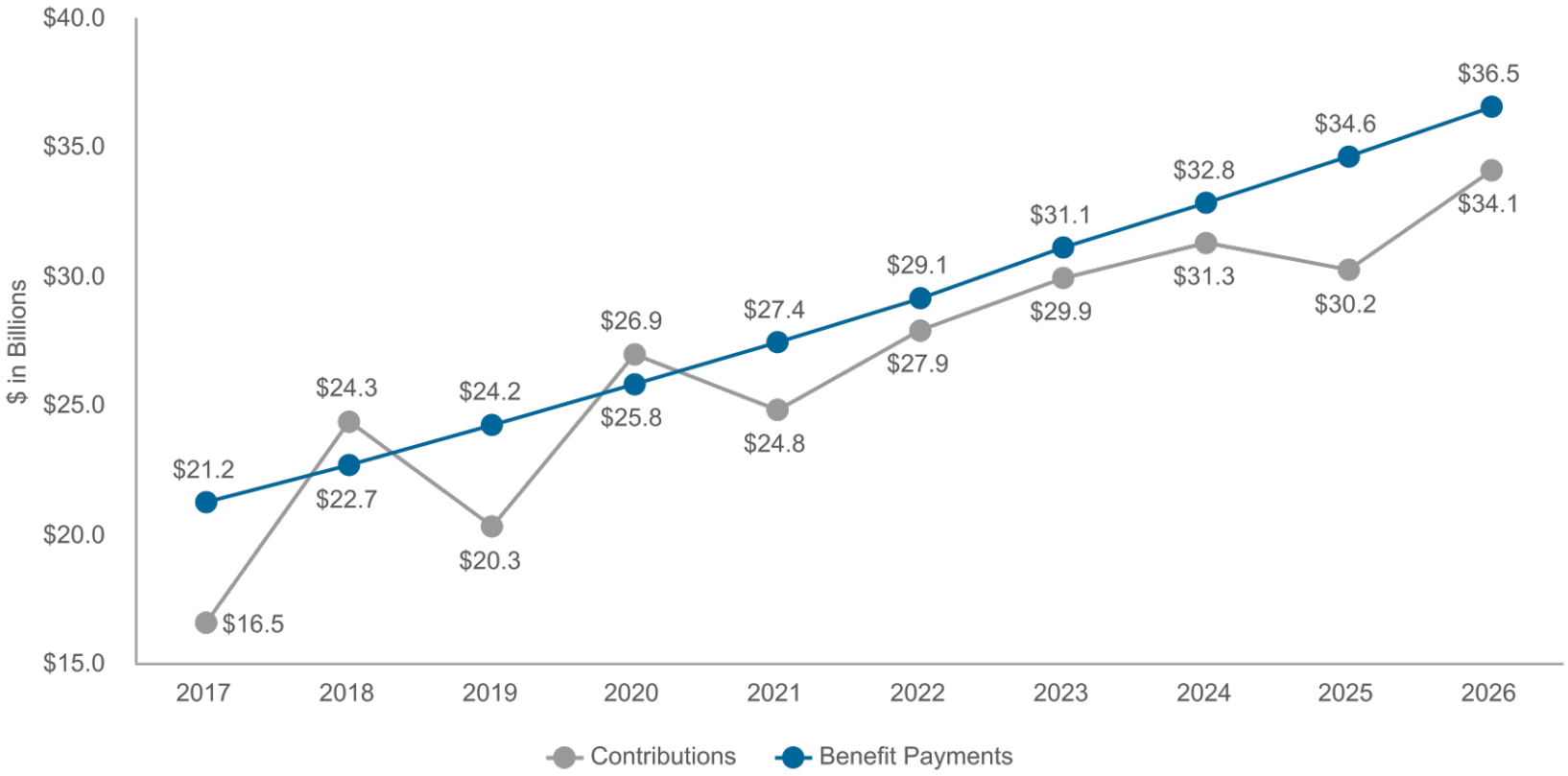
# PERF Annual Rates of Return



# PERF Total Net Position

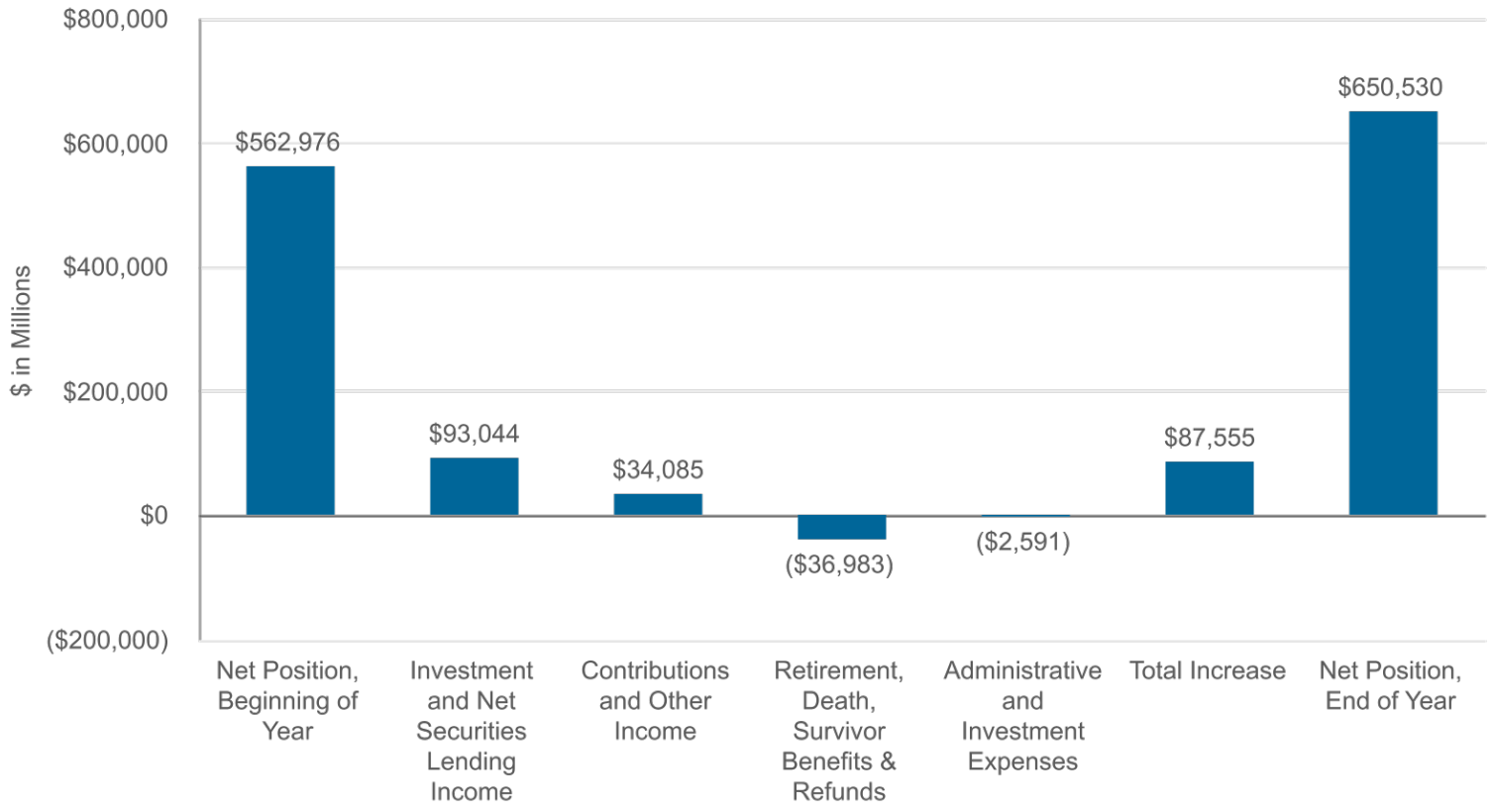


# PERF Contributions & Benefit Payments



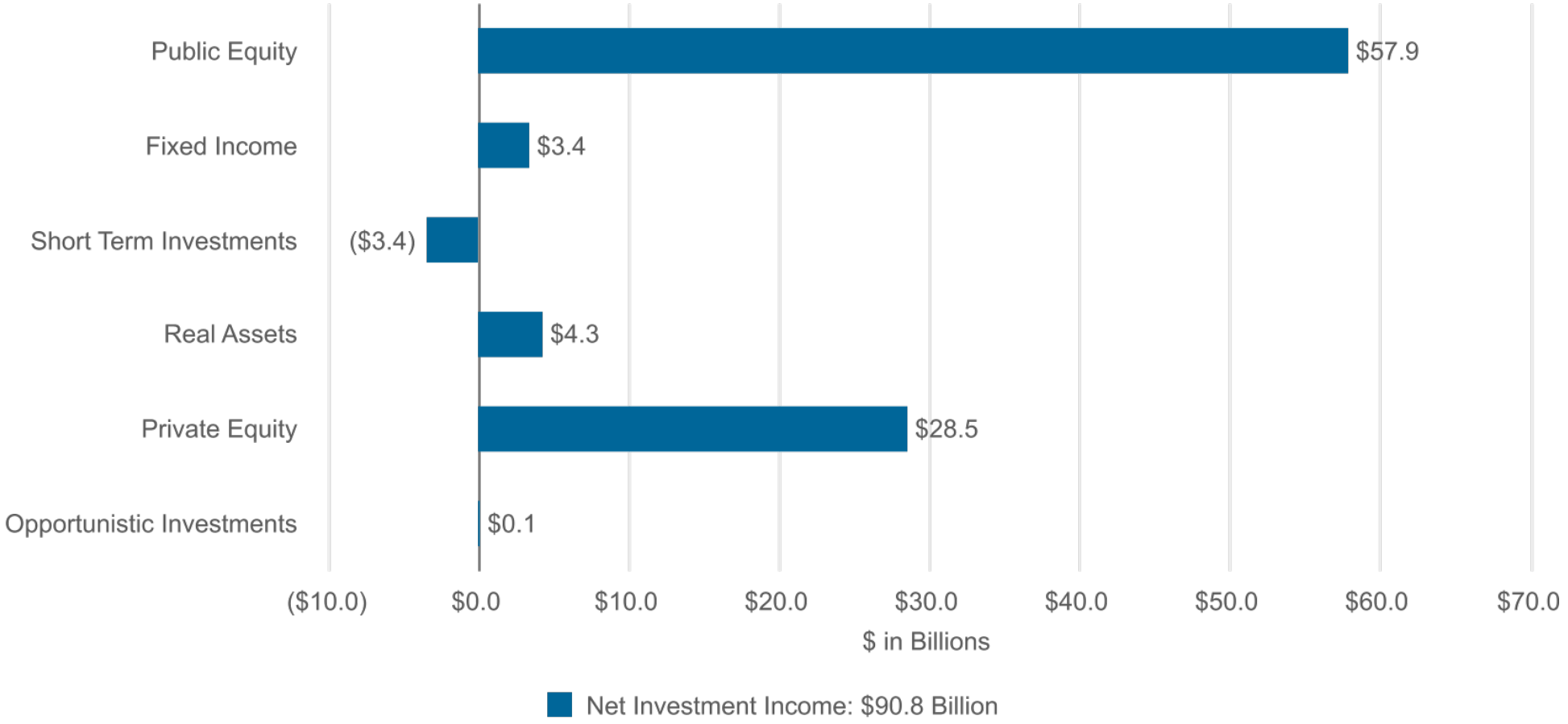
# PERF Changes in Net Position

## For the Fiscal Year Ended June 30, 2026

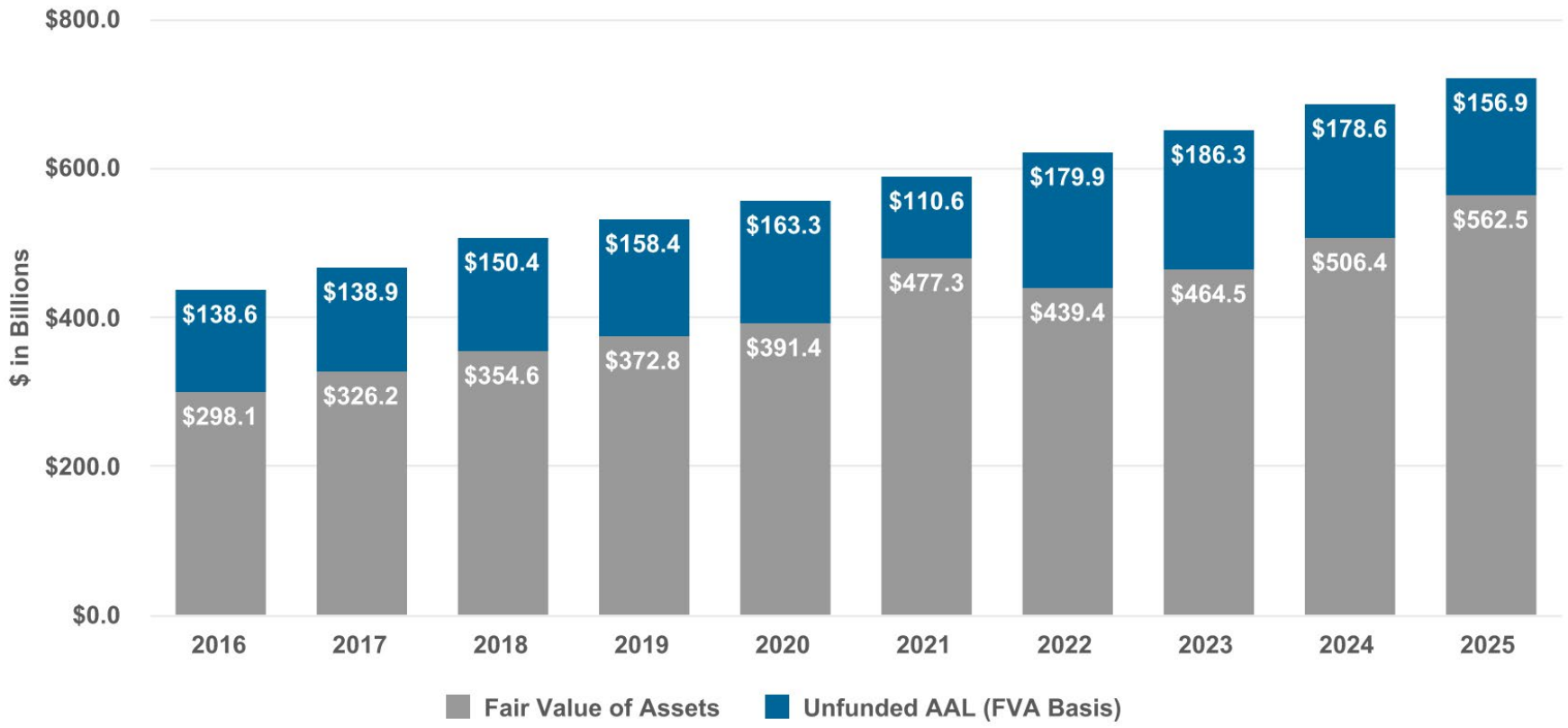


# PERF Sources of Investment Income

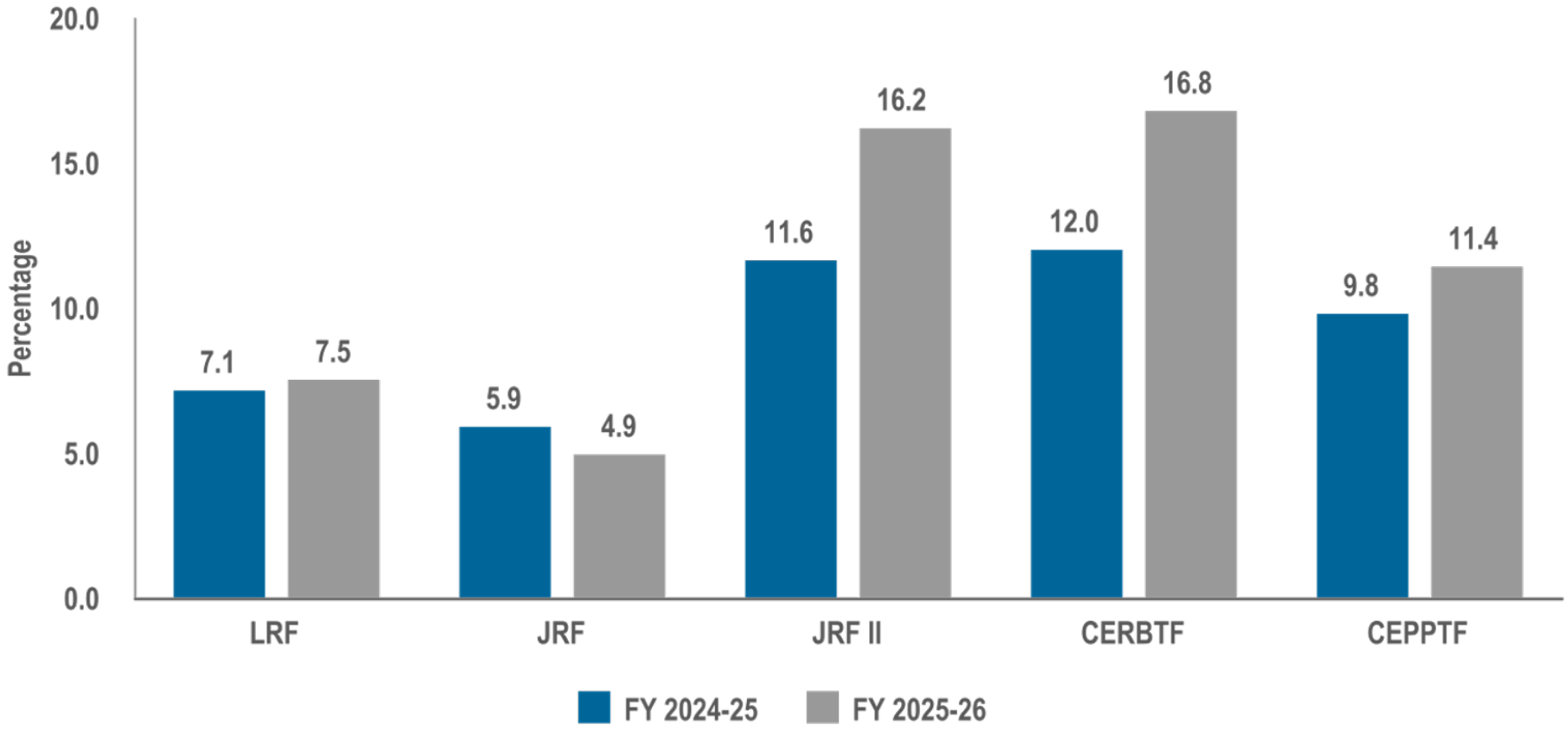
## For the Fiscal Year Ended June 30, 2026



# PERF Unfunded Actuarial Liability & Fair Value of Assets



# Affiliate Funds
# Money-Weighted Annual Rates of Return



# Questions?

# 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.