

# CalPERS posts worst year since 2009

By James Rufus Koren, Los Angeles Times

California's largest public pension fund made a return of less than 1 percent in its most recent fiscal year, the fund's worst performance since 2009.

The California Public Employees' Retirement System said Monday that its rate of return for the year ended June 30 was just 0.61 percent. What's more, Ted Eliopoulos, the pension fund's chief investment officer, said the poor year has pushed CalPERS' long-term returns below expected levels.

CalPERS assumes that, in the long-term, it will earn investment returns averaging 7.5 percent a year. If the fund fails to meet that goal, the state's taxpayers could be forced to make up any shortfall in pension funding.

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