

CalPERS Trust Level Review Selected Exhibits

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Trust Level Review, As of June 30, 2024 – PERF Metrics

\$502.9B Assets Under Management	+6.2% 10-Yr Total Return	+9.3% 1-Yr Total Return	\$0.4B 5-Yr Cumulative Value Added	\$(4.8)B 1-Yr Cumulative Value Added
13.5% Forecasted Volatility	15 bps Forecasted Actionable Tracking Error	30.3% Allocation to Private Assets	2.2x 30-Day Tier 1 Stress Liquidity Coverage Ratio	61.1% Allocation to Actively Managed Assets

Investment Metrics

10 # of Trusts Managed	308 # of Team Members	26.6 bps FY Total PERF Costs	9 bps 5-Yr CEM Cost Savings	5 FY 2023-24 Strategic Initiatives
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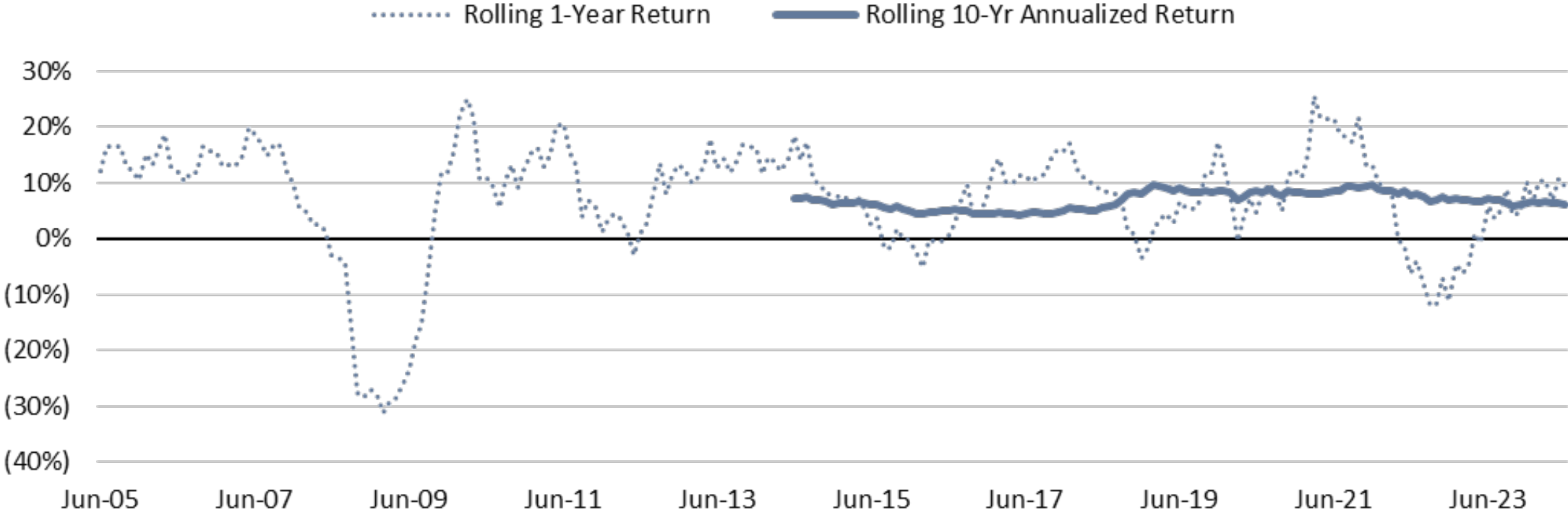
Operational Metrics



All performance reported net of investment expenses and annualized for periods greater than 1-Yr unless noted as cumulative
¹ As of 06/30/24

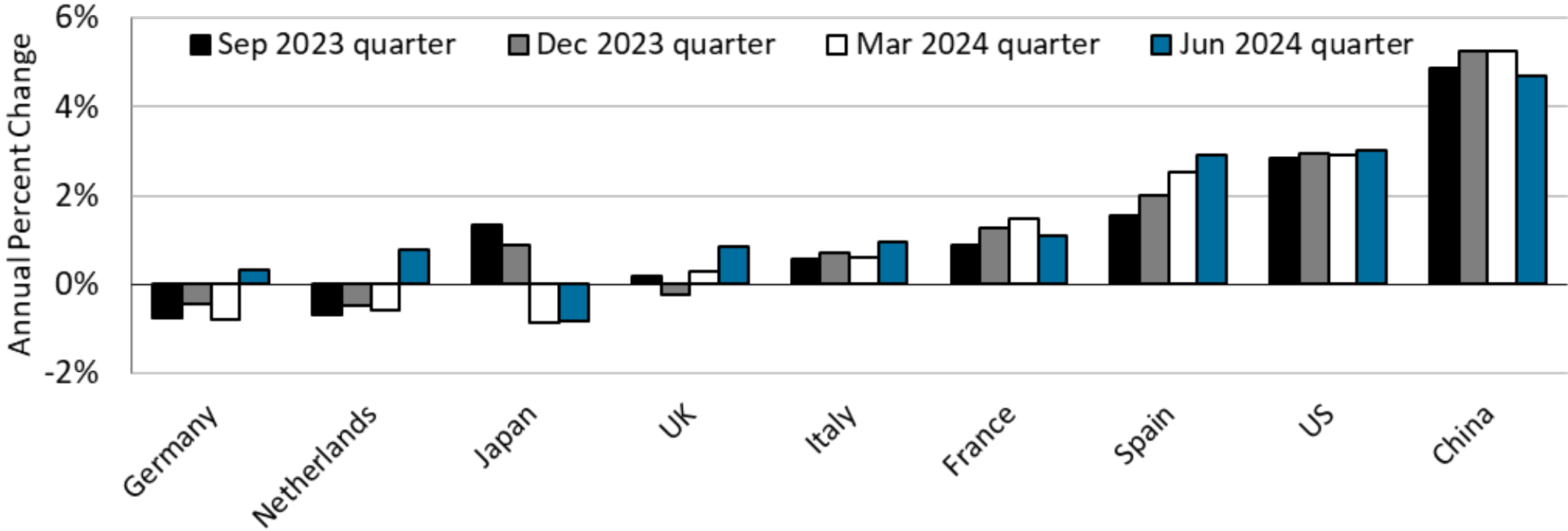
Trust Level Review, As of June 30, 2024 – Exhibit 2.1

Rolling 10-Yr Annualized Total Return vs 1-Yr Total Return



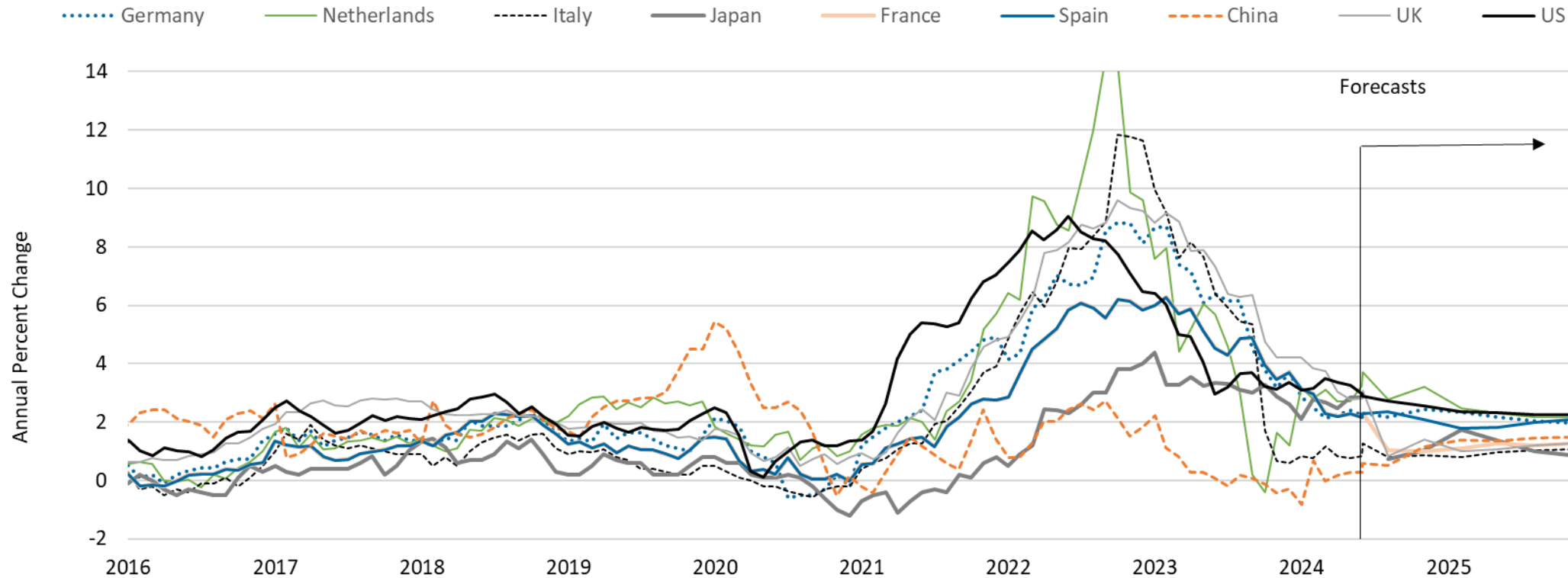
Trust Level Review, As of June 30, 2024 – Exhibit 4.2

Real economic activity improved through the year



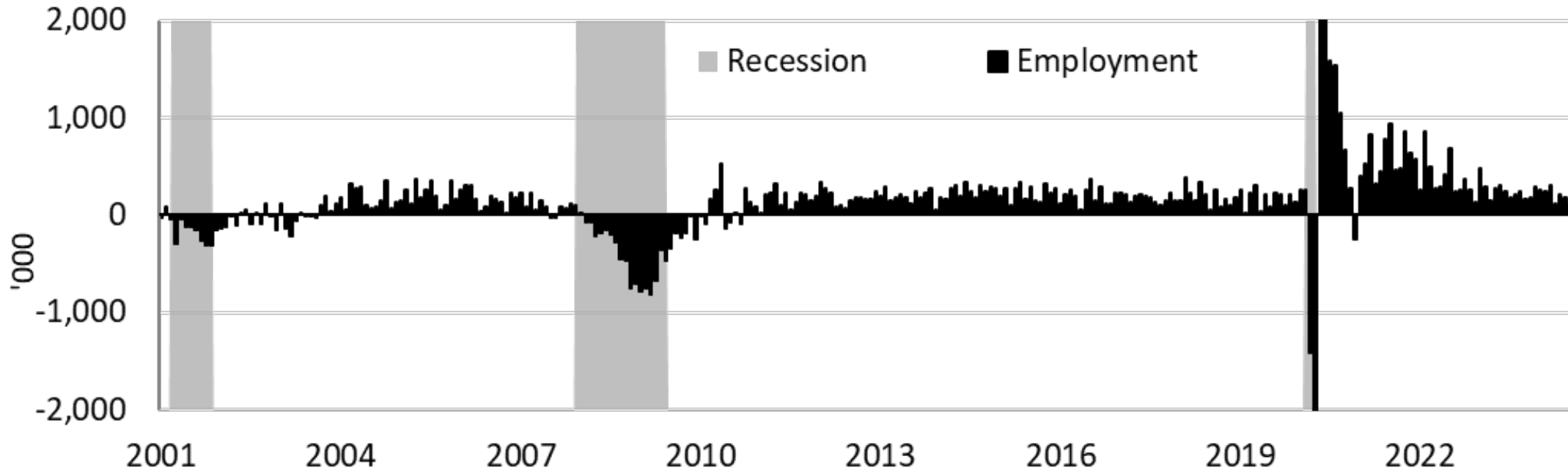
Trust Level Review, As of June 30, 2024 – Exhibit 4.4

Inflation expected to continue to moderate, reaching the 2% targets in 2025



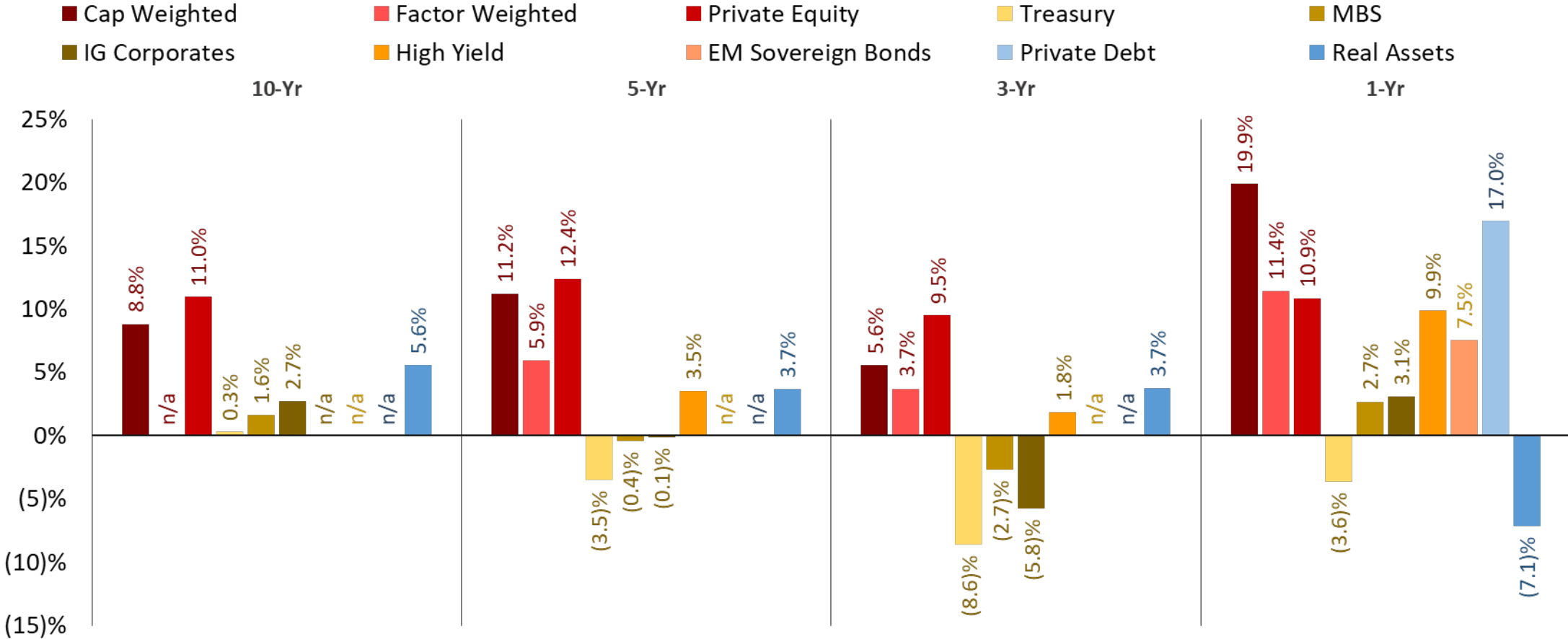
Trust Level Review, As of June 30, 2024 – Exhibit 4.5

US labor market eases; the unemployment rate rises from low levels



Trust Level Review, As of June 30, 2024 – Exhibit 2.3

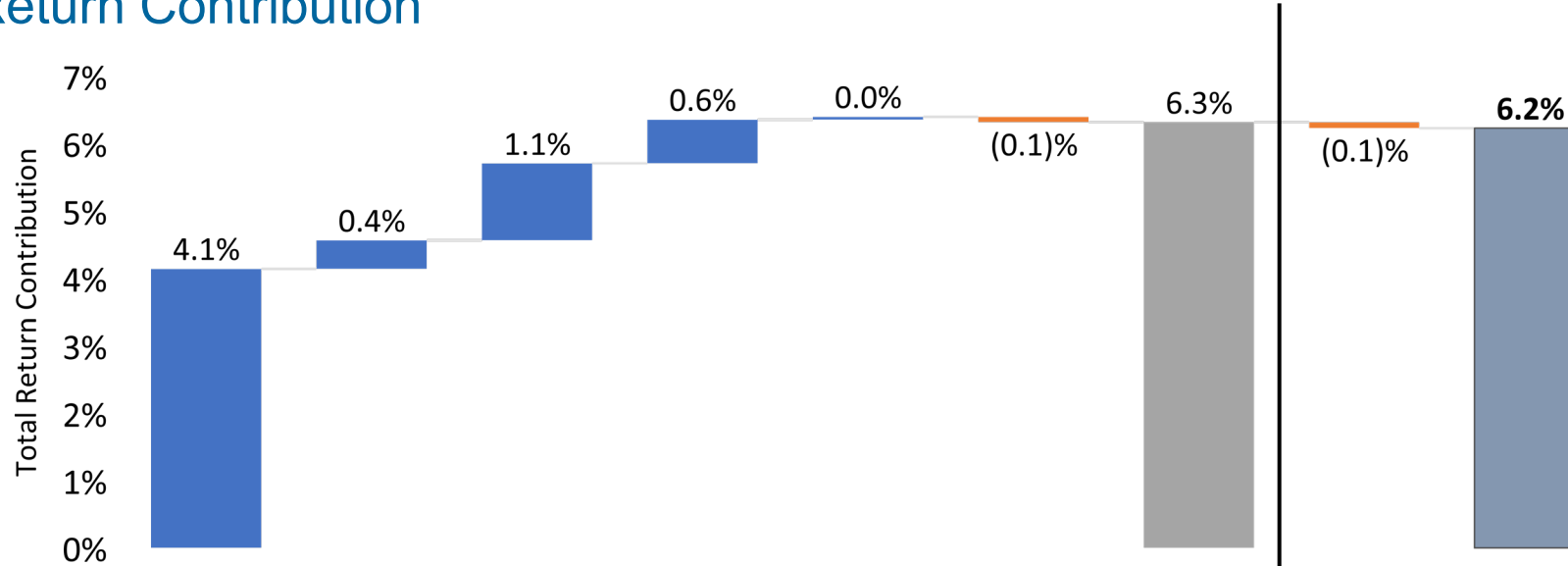
Segment Total Returns (as of 06/30/2024)



All performance reported net of investment expenses and annualized for periods greater than 1-Yr.

Trust Level Review, As of June 30, 2024 – Exhibit 7.4

10-Yr Total Return Contribution



	Public Equity	Income	Private Equity	Real Assets	Private Debt ¹	Other ²	Total Policy BM	Value Added	Total Fund
Average Weight	48.9%	24.4%	9.4%	12.6%	0.4%	4.2%	100%	-	-
Return	8.2%	1.6%	11.6%	5.5%	5	5	6.3%	-	6.2%
Cumul Dollar Return (B)	\$158.19	\$10.9	\$45.7	\$21.2	\$2.0	\$(2.3)	\$235.6	\$(3.1)	\$232.5

All performance reported net of investment expenses and annualized unless noted as cumulative

¹ Private Debt was part of the Opportunistic Strategies Program prior to 7/1/2022

² Other includes impact from benchmark leverage and historical Policy Benchmark allocations that are not part of the current Policy Benchmark

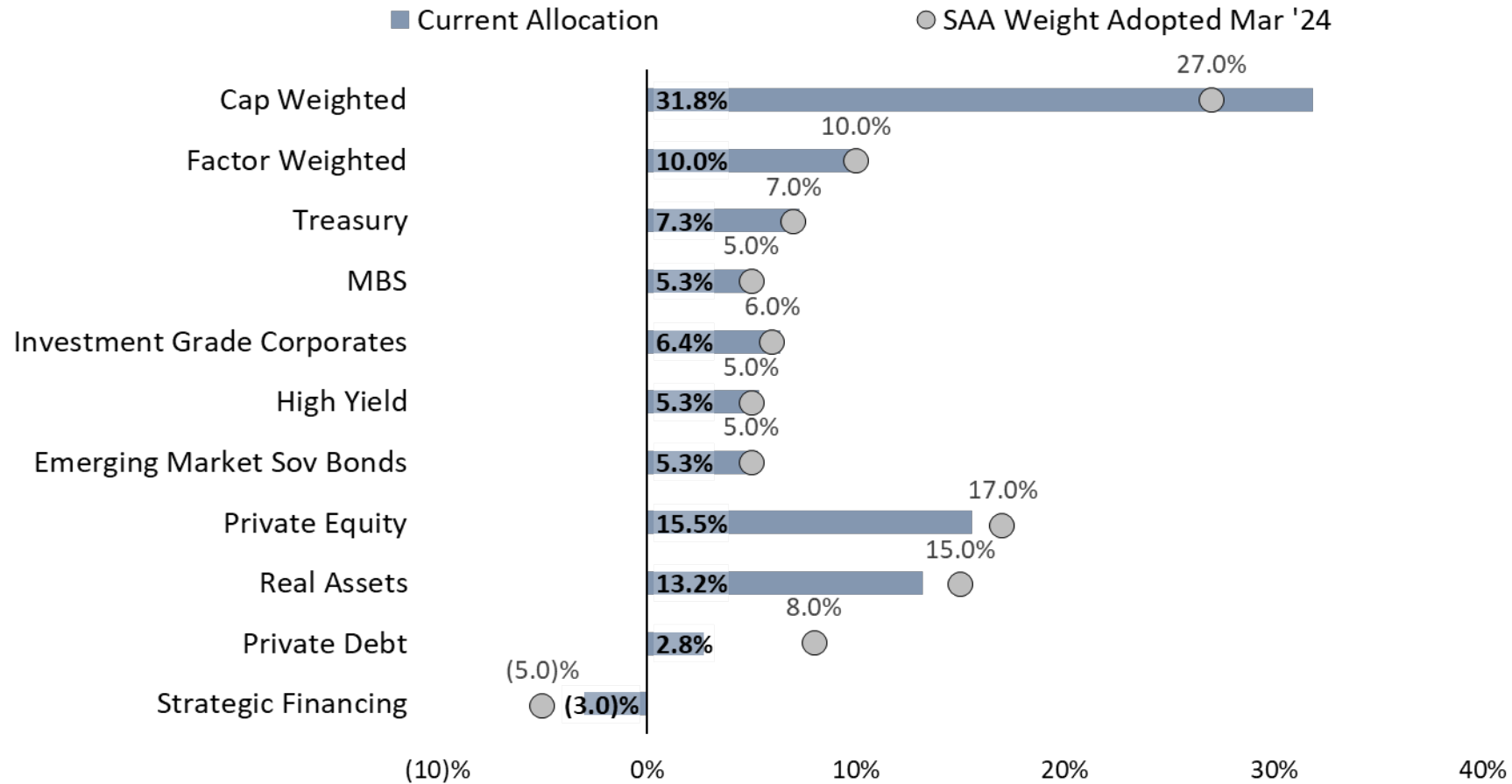


Trust Level Review, As of June 30, 2024 – PERF Allocation Highlights

40%	New Strategic Asset Allocation target to private asset classes adopted by Investment Committee in March 2024
\$28B	Total deployments into private assets this fiscal year (\$18 billion net increase in private assets)
\$11B	Total commitments into fee-saving co-invest structures during the fiscal year
\$17B	Net deployment into active public strategies
\$39B	Gross notional value transacted across public markets to implement mid-cycle changes to Strategic Asset Allocation risk profile
\$5B	Commitment to public equity climate transition index

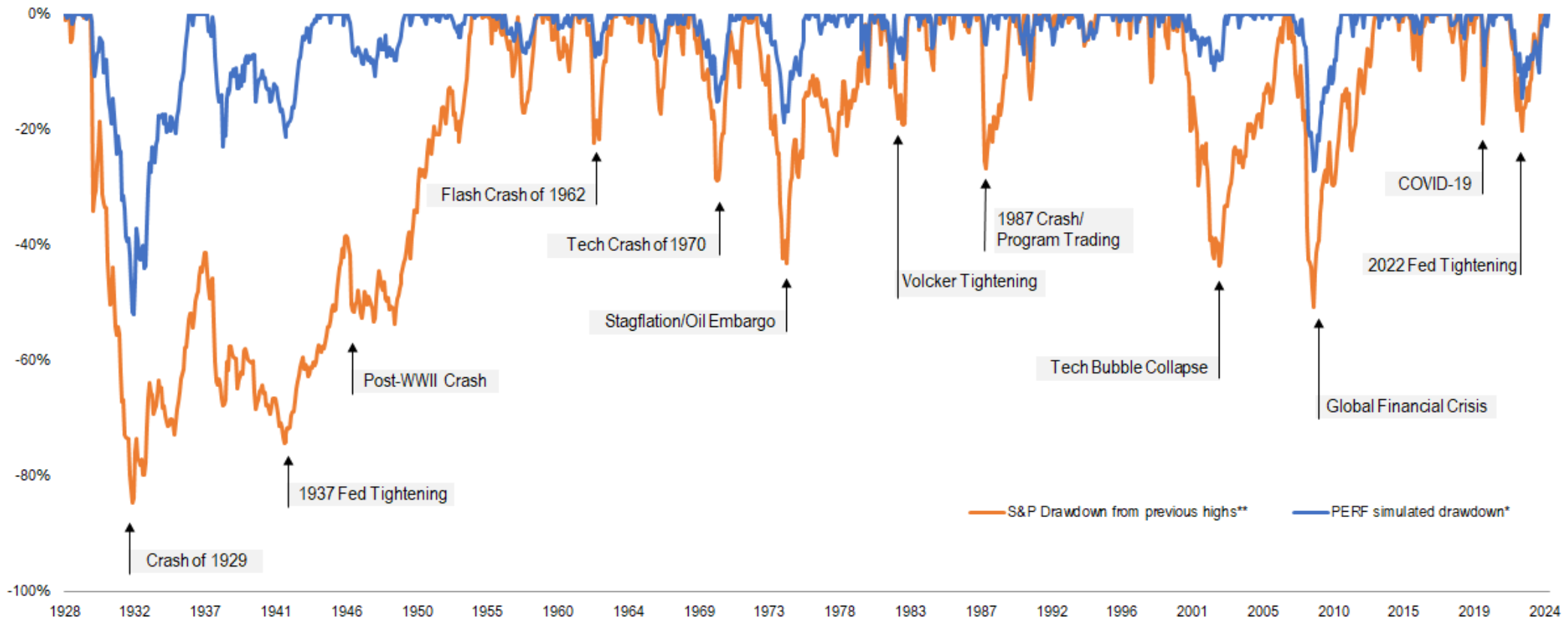
Trust Level Review, As of June 30, 2024 – Exhibit 5.1

Portfolio vs. Long-Term Strategic Asset Allocation



Trust Level Review, As of June 30, 2024 – Exhibit 8.4

Simulated Drawdowns of PERF Strategic Allocation vs S&P 500



*Simulated performance of PERF asset allocation rebalanced quarterly to the current policy targets assuming historical returns for current benchmarks. For historical periods when performance data is not available for some asset classes risk comparable proxies are used.

**S&P Historical Returns sourced from Stock Market Data Used in "Irrational Exuberance" Princeton University Press, 2000, 2005, 2015, updated, Robert J. Shiller (<http://www.econ.yale.edu/~shiller/data.htm>)

Trust Level Review, As of June 30, 2024 – Exhibit 7.2

Current ALM Cycle: Realized Outcome vs 2021 ALM Expectations

