



CalPERS
*Quarterly Update –
Investment Controls*

QUARTER ENDED DECEMBER 31, 2024



Item 1

Exceptions to Policy During the Period October 1, 2024 through December 31, 2024

No items to report.

Investment Transaction Summary for the Month Ended October 2024

SX2SA3		Total Fund Public Markets		
Oct-24	Public Equity (\$)	Income (\$)	Trust Level (\$)	
Beginning Market Value	214,092,724,616.18	158,235,179,802.15	(9,861,444,134.46)	
+ Purchases	7,615,911,781.35	76,324,934,758.10	96,777,206,418.43	
- Sales	(8,779,522,600.25)	(78,618,910,506.17)	(150,907,465,914.64)	
+/- Other Changes in MV	(6,088,348,624.53)	(3,195,984,398.34)	52,994,747,471.66	
Ending Market Value	206,840,765,172.75	152,745,219,655.74	(10,996,956,159.01)	

SWD3		Total Fund Private Markets			
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	16,429,059,853.45	85,411,960,700.34	49,000,874,640.71	320,710,826.10	17,959,286,070.07
+ Contributions	1,334,726,742.45	1,586,799,777.00	327,484,258.00	0.00	235,307,818.00
- Distributions	(35,543,474.85)	(559,625,487.00)	(333,329,081.00)	(78,484,950.00)	(178,899,677.00)
+/- Other Changes in MV	(136,911,075.10)	(76,086,220.94)	217,812,601.35	10.85	177,115,680.11
Ending Market Value	17,591,332,045.94	86,363,048,769.40	49,212,842,419.07	242,225,886.95	18,192,809,891.18

SJ1CA1		Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value		362,466,460,283.87	169,121,892,090.67	531,588,352,374.54
+ Contributions		180,718,052,957.88	3,484,318,595.45	184,202,371,553.33
- Distributions		(238,305,899,021.06)	(1,185,882,669.85)	(239,491,781,690.91)
+/- Other Changes in MV		43,710,414,448.80	181,930,996.26	43,892,345,445.06
Ending Market Value		348,589,028,669.49	171,602,259,012.53	520,191,287,682.02

Note: Figures may vary from performance data due to source and timing.

Investment Transaction Summary for the Month Ended November 2024

SX2SA3		Total Fund Public Markets		
Nov 24	Public Equity (\$)	Income (\$)	Trust Level (\$)	
Beginning Market Value	206,840,765,172.75	152,745,219,655.74	(10,996,956,159.01)	
+ Purchases	3,244,224,276.38	59,109,811,837.21	69,972,128,517.98	
- Sales	(5,811,752,598.84)	(58,995,884,322.53)	(114,213,392,722.42)	
+/- Other Changes in MV	7,578,618,593.84	1,451,838,456.02	43,578,012,708.74	
Ending Market Value	211,851,855,444.14	154,310,985,626.44	(11,660,207,654.71)	

SWD3		Total Fund Private Markets			
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	17,591,332,045.94	86,363,048,769.40	49,212,842,419.07	242,225,886.95	18,192,809,891.18
+ Contributions	191,729,974.00	1,555,092,827.00	685,327,766.00	0.00	50,498,055.00
- Distributions	(297,685,735.61)	(562,366,047.00)	(197,489,170.00)	0.00	(8,052,870.00)
+/- Other Changes in MV	201,166,602.14	2,649,553,334.56	126,152,035.35	55,636.41	387,810,736.22
Ending Market Value	17,686,542,886.48	90,005,328,883.96	49,826,833,050.41	242,281,523.36	18,623,065,812.39

SJ1CA1		Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value		348,589,028,669.49	171,602,259,012.53	520,191,287,682.02
+ Contributions		132,326,164,631.57	2,482,648,622.00	134,808,813,253.57
- Distributions		(179,021,029,643.79)	(1,065,593,822.61)	(180,086,623,466.40)
+/- Other Changes in MV		52,608,469,758.60	3,364,738,344.68	55,973,208,103.28
Ending Market Value		354,502,633,415.86	176,384,052,156.60	530,886,685,572.46

Note: Figures may vary from performance data due to source and timing.

Investment Transaction Summary for the Month Ended December 2024

SX2SA3		Total Fund Public Markets		
Dec-24	Public Equity (\$)	Income (\$)	Trust Level (\$)	
Beginning Market Value	211,851,855,444.14	154,310,985,626.44	(11,660,207,654.71)	
+ Purchases	3,426,271,690.12	74,209,247,332.82	79,462,724,565.96	
- Sales	(35,478,008,147.54)	(62,517,169,665.49)	(132,367,697,915.13)	
+/- Other Changes in MV	23,042,944,853.41	(12,041,272,440.22)	53,123,966,868.05	
Ending Market Value	202,843,063,840.13	153,961,790,853.55	(11,441,214,135.82)	

SWD3		Total Fund Private Markets			
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	17,686,542,886.48	90,005,328,883.96	49,826,833,050.41	242,281,523.36	18,623,065,812.39
+ Contributions	1,381,946,977.48	3,539,522,918.00	1,010,119,998.00	0.00	752,617,660.00
- Distributions	(355,715,118.03)	(4,177,830,700.00)	(973,045,812.00)	0.00	(431,582,448.00)
+/- Other Changes in MV	298,176,584.28	(336,124,462.03)	201,423,529.00	1,700,486.35	695,666,093.95
Ending Market Value	19,010,951,330.21	89,030,896,639.93	50,065,330,765.41	243,982,009.71	19,639,767,118.34

SJ1CA1		Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	354,502,633,415.86	176,384,052,156.60	530,886,685,572.46	
+ Contributions	157,098,243,588.90	6,684,207,553.48	163,782,451,142.38	
- Distributions	(230,362,875,728.16)	(5,938,174,078.03)	(236,301,049,806.19)	
+/- Other Changes in MV	64,125,639,281.25	860,842,231.55	64,986,481,512.80	
Ending Market Value	345,363,640,557.85	177,990,927,863.60	523,354,568,421.45	

Note: Figures may vary from performance data due to source and timing.