

CalPERS Trust Level Review

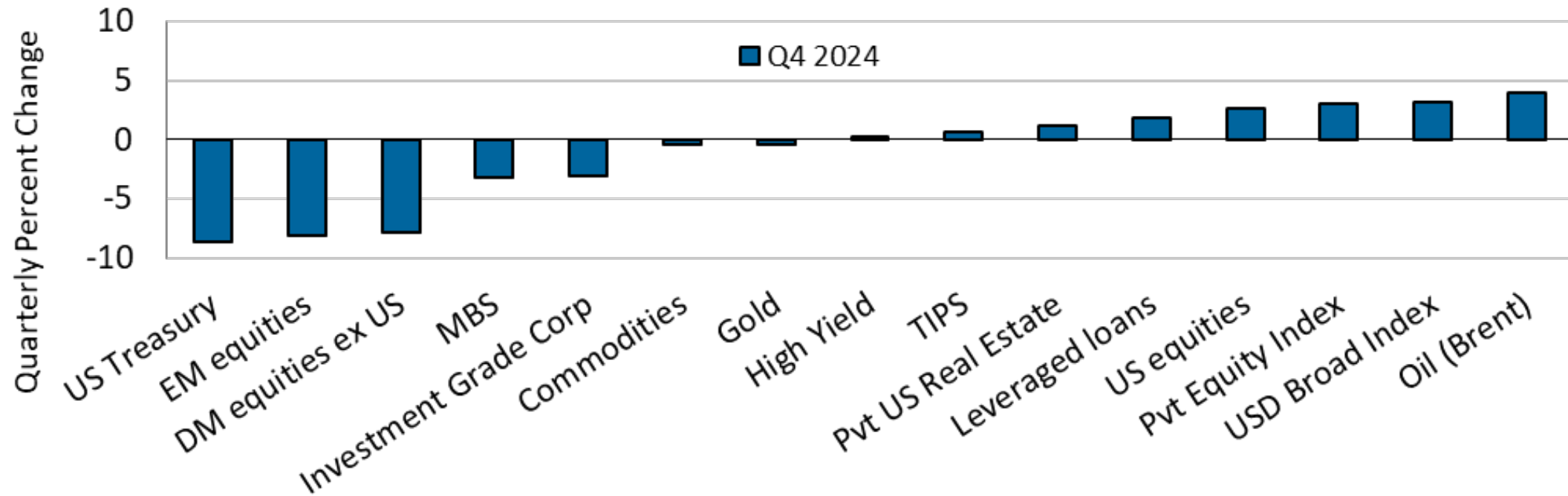
Stephen Gilmore, Chief Investment Officer
Lauren Rosborough Watt, Investment Manager
March 17, 2025

Trust Level Review, As of December 31, 2024 – PERF Metrics

\$523.4bn Assets Under Management	+6.7% 10-Yr Total Return	+4.1% Fiscal Year-to-Date Total Return	\$(1.8)bn 5-Yr Cumulative Value Added	\$(2.3)bn Fiscal Year to-Date Value Added
13.7% Forecasted Volatility	15bps Forecasted Actionable Tracking Error	31.6% Allocation to Private Assets	2.4x 30-Day Tier 1 Stress Liquidity Coverage Ratio	63.0% Allocation to Actively Managed Assets

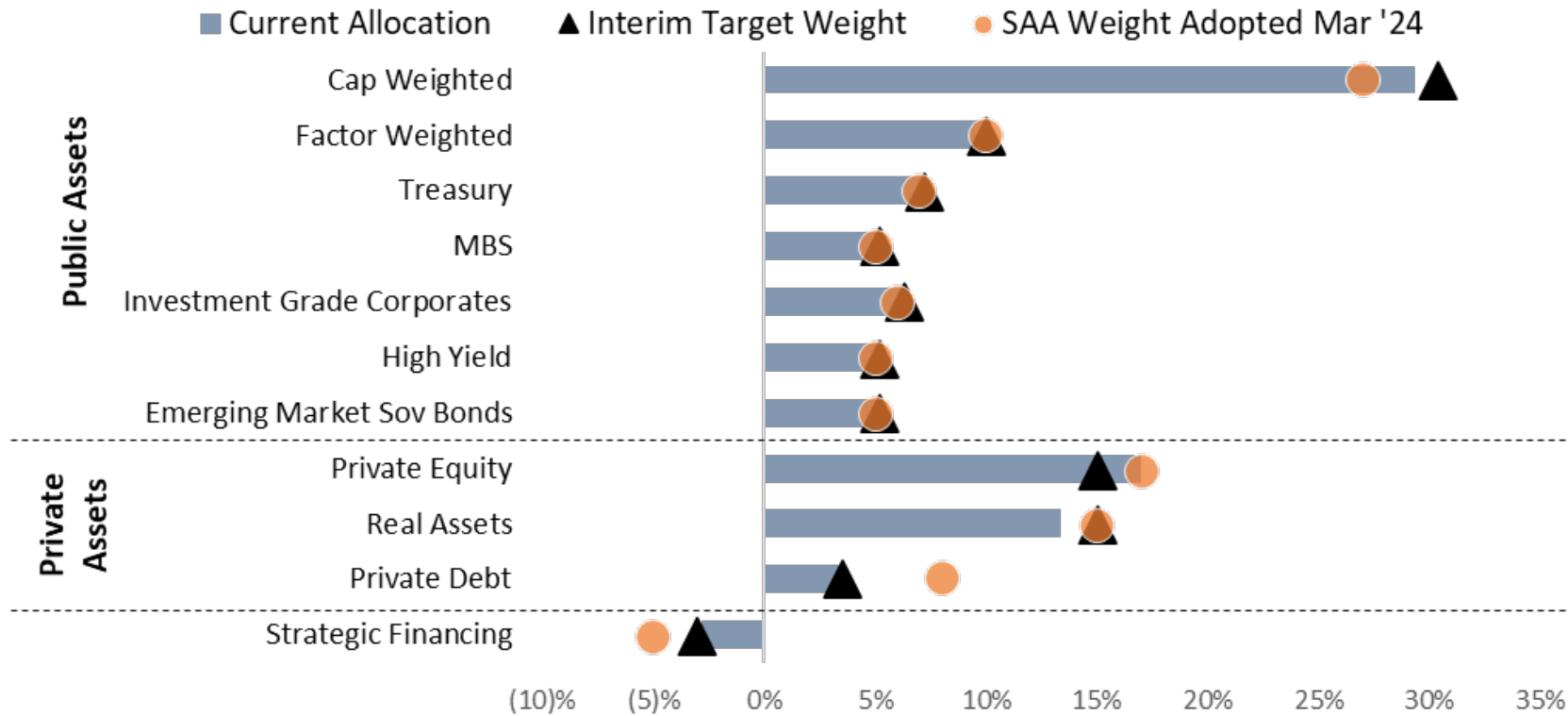
Trust Level Review, As of December 31, 2024 – Exhibit 3.1

Market-based asset returns over Q4 2024



Trust Level Review, As of December 31, 2024 – Exhibit 4.1

Interim Targets and Policy Bands



Trust Level Review, As of December 31, 2024 – Exhibit 5.1

Volatility – Current Levels

	Policy Limit	Current 12/31/2024	Last Qtr 9/30/2024	Last Year 12/29/2023
Total Fund Volatility (%)	-	13.7	13.5	13.6
Policy Benchmark Volatility (%)	-	12.0	12.2	12.3
Tracking Error (%)				
Actionable	< 1.00	0.15	0.13	0.15
Total Fund	-	2.21	1.91	1.83
Allocation	-	0.02	0.02	0.02