



Executive Summary of Performance for

California Public Employees' Retirement System

Judges II

Legislators' Fund

Long-Term Care

California Employers' Retiree Benefit Trusts

California Employers' Pension Prefunding Trust

Health Care Fund

Supplemental Income Plans

Second Quarter 2022

SECOND QUARTER 2022

Quarterly Market Commentary

Market Dashboard

Multi-Asset	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	(5.68)	(11.36)	(16.28)	(13.42)
Wilshire Risk Parity Index SM – 12% Volatility	(7.41)	(12.37)	(16.77)	(11.41)

Source: Bloomberg. Indexes are total return.

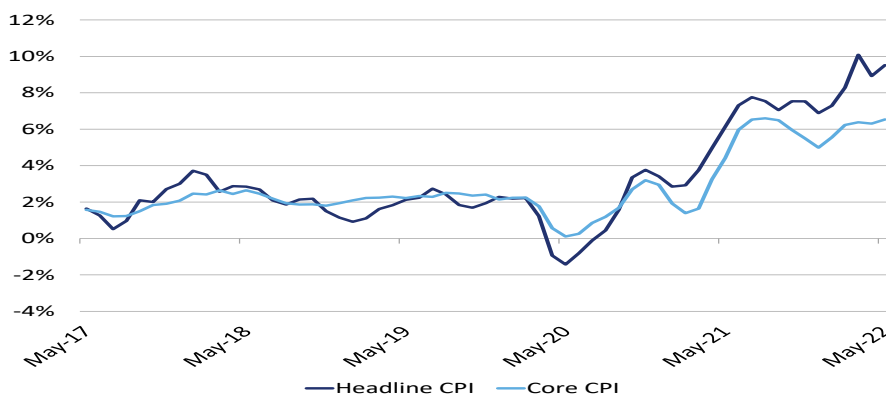
Strategic Allocation Themes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Growth ⁱ	(8.43)	(15.66)	(20.18)	(15.75)
Defensive Growth ⁱⁱ	(4.95)	(11.86)	(15.36)	(12.30)
Diversified Credit ⁱⁱⁱ	(5.81)	(9.68)	(15.42)	(15.02)
Real Assets ^{iv}	(8.57)	(11.39)	(5.81)	2.69
Defensive ^v	(1.57)	(4.69)	(10.35)	(10.29)

Source: Bloomberg. Indexes are total return.

Quarterly Insight

Rising inflation, which began in late 2020-early 2021, continues to accelerate this year, reaching levels not seen in four decades. While energy is far and away the leading expenditure category in terms of price increases (up 35% for the 12-months ending May), surging prices can be found in nearly every segment of the overall CPI. The largest component of the index, shelter, is up 5.5% with the next largest segment, food, up 10% during the past year. Finally, transportation costs have accelerated with new and used vehicles up in the double-digits and transportation services up 8%. With such widespread inflationary pressures, the ability for the Federal Reserve to achieve a “soft landing” is quickly dissipating.

Inflation Rate (6-months Annualized)



Source: Bloomberg

Economic highlights

GDP: Real GDP growth contracted during the first quarter, down an annualized -1.6%. The main cause for the drop was net exports/imports, subtracting -3.23% from growth. Imports were up big for the second straight quarter while exports fell -4.8%. Consumer spending weakened, up 1.8% for the quarter. The Atlanta Fed’s GDPNow forecast for the second quarter currently stands at 0.3%.

Source: Bureau of Economic Analysis

Interest Rates: The Treasury curve rose across all maturities during the second quarter with modestly higher rates past 3-years. The 10-year Treasury closed at 3.02%, up 68 basis points since March. The 10-year real yield (i.e., net of inflation) rose 116 basis points to 0.67%. The Federal Open Market Committee increased the Fed Funds rate by a total of 1.25% this quarter, targeting a range of 1.5% to 1.75%. The committee’s current median outlook is for a rate above 3% by the end of 2022.

Source: U.S. Treasury

Inflation: Consumer price changes have accelerated rapidly as the Consumer Price Index jumped 2.6% for the three months ending May. For the one-year period, the CPI is up 8.5%. The 10-year breakeven inflation rate decreased to 2.34% in June versus 2.83% in March.

Source: Dept. of Labor (BLS), U.S. Treasury

Employment: Jobs growth has slowed but remains solid, with an average of 408k jobs/month added during the three months ending in May. The unemployment rate held steady during the quarter, equaling 3.6%. Reported job openings remain high with nearly two job openings for every available worker.

Source: Dept. of Labor (BLS)

Housing: A surging housing market continued into the second quarter, driving home prices to record highs. The S&P Case-Shiller 20-city Home Price Index was up 6.8% and 21.2%, respectively, for the three- and 12-months ending April.

Source: Standard & Poor’s

U.S. Economy and Markets

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was down -16.77% for the second quarter, the largest quarterly drop since the global COVID shutdown in early 2020. Every sector was in negative territory, with Consumer Discretionary (-26.3%), Information Technology (-21.1%) and Communication Services (-21.0%) representing the worst performing sectors. From a size perspective, both large and small-cap performed similarly during the quarter. Growth stocks underperformed value within both large and small-cap.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index SM	(8.36)	(16.77)	(20.89)	(13.19)
Standard & Poor's 500	(8.25)	(16.10)	(19.96)	(10.62)
Wilshire 4500 Completion Index SM	(9.56)	(19.88)	(25.88)	(25.94)
MSCI USA Minimum Volatility	(4.09)	(9.15)	(12.56)	(3.21)

Source: Bloomberg. Indexes are total return.

U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Large-Cap Index SM	(8.30)	(16.76)	(20.78)	(12.27)
Wilshire US Large-Cap Growth Index SM	(8.39)	(21.45)	(27.70)	(18.32)
Wilshire US Large-Cap Value Index SM	(8.20)	(11.16)	(11.77)	(4.82)
Wilshire US Small-Cap Index SM	(9.19)	(16.76)	(21.85)	(21.68)
Wilshire US Small-Cap Growth Index SM	(8.55)	(18.19)	(26.66)	(28.17)
Wilshire US Small-Cap Value Index SM	(9.75)	(15.47)	(17.03)	(14.61)
Wilshire US Micro-Cap Index SM	(7.82)	(20.30)	(27.53)	(37.65)

Source: Bloomberg. Indexes are total return.

GICS sector returns	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	(7.57)	(20.97)	(30.22)	(30.44)
Consumer Discretionary	(11.07)	(26.27)	(33.43)	(26.51)
Consumer Staples	(2.67)	(4.95)	(5.98)	4.86
Energy	(16.98)	(5.95)	30.83	37.68
Financials	(11.07)	(17.64)	(19.51)	(13.47)
Health Care	(2.01)	(6.99)	(11.37)	(3.27)
Industrials	(7.64)	(15.71)	(18.57)	(15.64)
Information Technology	(9.44)	(21.12)	(27.82)	(16.43)
Materials	(14.96)	(18.72)	(18.85)	(11.41)
Real Estate	(7.47)	(15.54)	(20.61)	(8.19)
Utilities	(5.07)	(5.02)	(1.17)	13.23

Source: Wilshire Atlas. Indexes are total return.

Consumer Discretionary was the worst performing sector, down -26.3% this quarter

International Economy and Markets

Performance results within international equity markets were negative for the second quarter, with developed underperforming emerging markets. The MSCI EAFE Index was down -14.5% for the quarter, while the MSCI Emerging Markets Index was down -11.5%. High inflation has become a global issue with rates in Europe approaching U.S. levels. In Germany, Europe's largest economy, economic growth is slowing on both inflation and falling exports. While economic indicators in the U.K. are still in the expansion range, measures of new orders have fallen while business confidence levels have slumped. In China, new controls were imposed in some areas, including a lock down of Shanghai, in an attempt to contain a fresh COVID outbreak in April and May. Although most lockdowns have since been lifted, early economic indicators are not yet registering a strong return of growth.

High inflation is affecting economies across the globe

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	(8.43)	(15.66)	(20.18)	(15.75)
MSCI ACWI ex USA	(8.60)	(13.73)	(18.42)	(19.42)
MSCI ACWI ex USA Minimum Volatility	(4.98)	(10.79)	(12.62)	(9.61)
MSCI EAFE	(9.28)	(14.51)	(19.57)	(17.77)
MSCI Emerging Markets	(6.65)	(11.45)	(17.63)	(25.28)
MSCI ACWI ex USA Small Cap	(11.04)	(17.55)	(22.92)	(22.45)

Source: Bloomberg. Indexes are total return.

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	(7.40)	(13.64)	(17.74)	(12.27)
MSCI ACWI ex USA	(6.01)	(8.33)	(11.91)	(10.72)
MSCI ACWI ex USA Minimum Volatility	(2.90)	(6.08)	(6.13)	(1.49)
MSCI EAFE	(6.35)	(7.83)	(11.27)	(6.59)
MSCI Emerging Markets	(4.56)	(8.07)	(13.69)	(20.19)
MSCI ACWI ex USA Small Cap	(7.96)	(11.54)	(15.96)	(12.98)

Source: Bloomberg. Indexes are total return.

Fixed Income Markets

The U.S. Treasury yield curve was up across all maturities during the quarter, most noticeably in the short end, leading to a flatter curve. The 10-year Treasury yield ended the quarter at 3.02%, up 68 basis points from March. Credit spreads widened during the quarter including an outsized jump of 163 basis points in June in the high yield market, which had a spread of 5.69% at quarter-end. The Federal Open Market Committee met twice during the quarter, as scheduled, and increased their overnight rate by 0.50% in May and 0.75% in June; targeting a range of 1.50% to 1.75%. Through the Fed's "dot plot," they are messaging that the current intent is for another 175 basis points in increases before the end of 2022. Such an increase would push the rate above 3% for the first time since before the 2008 credit crisis. Public statements from the Federal Reserve grew more pessimistic during the quarter as Fed chair Jerome Powell stated after the June meeting that controlling inflation at their 2% target, in exchange for a higher unemployment rate, would be a "successful outcome."

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	(1.57)	(4.69)	(10.35)	(10.29)
Bloomberg Long Term Treasury	(1.47)	(11.93)	(21.25)	(18.45)
Bloomberg Long Term Corporate	(4.32)	(12.80)	(22.75)	(21.71)
Bloomberg U.S. TIPS	(3.16)	(6.08)	(8.92)	(5.14)
Bloomberg U.S. Credit	(2.61)	(6.90)	(13.81)	(13.64)
Bloomberg U.S. Corporate High Yield	(6.73)	(9.83)	(14.19)	(12.81)
S&P/LSTA Leveraged Loan	(2.16)	(4.45)	(4.55)	(2.78)

Source: Bloomberg. Indexes are total return.

Market Rates	June 30	Mar 31	Dec 31	Sept 30
10-Year Treasury	3.02	2.34	1.51	1.49
10-Year Breakeven Inflation	2.34	2.83	2.59	2.38

Source: Bloomberg. Indexes are total return.

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	(3.21)	(8.26)	(13.91)	(15.25)
Bloomberg Global Aggregate (Hdg)	(1.52)	(4.30)	(9.06)	(8.94)
Bloomberg EM LC Gov't Universal	(2.64)	(6.71)	(8.88)	(8.86)
Bloomberg EM LC Gov't Universal (Hdg)	(0.62)	(1.90)	(4.80)	(4.76)

Source: Bloomberg. Indexes are total return.

Real Asset Markets

Real estate securities were down during the second quarter in both the U.S. and abroad. Commodity results were negative for the quarter, although crude oil was up 5.5% to \$105.76 per barrel. Weakness in other areas led to the drop in the broad commodity index, particularly in precious metals. Natural gas prices were spiking dramatically during the quarter (up 44% by the end of May) before falling back down in June. By quarter-end, natural gas was down -5.2%, closing at \$5.42 per million BTUs. Gold prices were down -6.8% during the quarter, finishing at approximately \$1,807 per troy ounce, as the Federal Reserve turned more hawkish towards inflation.

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index SM	(7.92)	(18.50)	(21.63)	(6.68)
Wilshire Global Real Estate Securities Index SM	(8.66)	(18.04)	(20.49)	(9.72)
FTSE Global Core Infrastructure 50/50	(6.08)	(7.32)	(3.71)	3.65
Alerian Midstream Energy	(12.21)	(8.64)	13.24	11.42
Bloomberg Commodity	(10.77)	(5.66)	18.44	24.27
Gold	(1.64)	(6.72)	(1.20)	2.10
Bitcoin	(41.07)	(59.07)	(59.57)	(45.84)

Source: Bloomberg. Indexes are total return.

FOMC raised overnight rate 1.25% this quarter; forecasting a rate above 3% by year-end

Gold prices were down -6.8% as the Fed aggressively raised rates

Alternatives

Liquid alternative managers posted their second consecutive negative quarter as markets continued to pull back from highs seen at the end of 2021. All sub-strategies ended the quarter down, except for global macro, which benefited from pro-inflation positioning. Equity hedge managers struggled due to a broad-based equity selloff that precipitated from fear that an overly hawkish Fed, intent on combating inflation, could send the US economy into a recession. Inflation ran hot throughout the quarter, which, coupled with falling GDP forecasts, led to fears of stagflation. Credit market weakness resulting from rising rates and risk-off appetite served as a headwind to the relative value space. Widening deal spreads and regulatory push back, which resulted in delayed timelines and concerns of completion, weighed on event driven managers, which were also impacted by broader market weakness.

Credit market weakness served as a headwind to the relative value space

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index SM	(2.61)	(3.71)	(5.49)	(5.26)
Wilshire Liquid Alternative Equity Hedge Index SM	(4.15)	(5.30)	(7.55)	(4.59)
Wilshire Liquid Alternative Event Driven Index SM	(1.79)	(3.39)	(4.10)	(5.08)
Wilshire Liquid Alternative Global Macro Index SM	0.96	4.27	9.84	8.23
Wilshire Liquid Alternative Multi-Strategy Index SM	(3.30)	(4.50)	(6.35)	(6.46)
Wilshire Liquid Alternative Relative Value Index SM	(2.24)	(4.09)	(7.07)	(7.83)

Source: Bloomberg. Indexes are total return.

SUMMARY REVIEW OF PLANS

Period Ended June 30, 2022

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS PERF	\$ 439,620.3	-8.0%	-6.1%	6.0%	6.7%	7.7%
CalPERS PERF Policy Benchmark ¹		-8.5%	-7.0%	5.7%	6.6%	7.6%
Actuarial Rate		1.7%	6.8%	7.0%	7.2%	7.3%
Affiliate Funds:						
Judges I	\$ 48.9	0.2%	0.3%	0.7%	1.2%	0.7%
91-Day Treasury Bill		0.1%	0.2%	0.6%	1.1%	0.6%
Judges II	\$ 2,126.6	-12.5%	-13.3%	4.1%	5.3%	6.7%
Weighted Policy Benchmark		-12.5%	-13.4%	3.8%	5.0%	6.4%
Legislators' Retirement System	\$ 102.7	-9.8%	-10.7%	2.5%	3.9%	4.6%
Weighted Policy Benchmark		-9.8%	-10.8%	2.4%	3.8%	4.4%
Long-Term Care ("LTC")	\$ 4,886.9	-9.5%	-9.8%	2.2%	3.5%	3.7%
Weighted Policy Benchmark		-9.5%	-9.9%	2.1%	3.4%	3.6%
CERBT Strategy 1	\$ 12,805.8	-13.0%	-13.4%	4.6%	5.6%	6.8%
CERBT Strategy 1 Policy Benchmark		-13.1%	-13.6%	4.3%	5.3%	6.5%
CERBT Strategy 2	\$ 1,750.2	-11.5%	-12.6%	3.3%	4.6%	5.7%
CERBT Strategy 2 Policy Benchmark		-11.5%	-12.7%	3.2%	4.4%	5.4%
CERBT Strategy 3	\$ 747.1	-9.8%	-10.8%	2.5%	3.9%	4.5%
CERBT Strategy 3 Policy Benchmark		-9.8%	-10.8%	2.4%	3.7%	4.2%
CEPPT Strategy 1	\$ 58.1	-10.1%	-12.5%	-.%	-.%	-.%
CEPPT Strategy 1 Policy Benchmark		-10.2%	-12.6%	-.%	-.%	-.%
CEPPT Strategy 2	\$ 25.8	-7.3%	-11.0%	-.%	-.%	-.%
CEPPT Strategy 2 Policy Benchmark		-7.3%	-11.0%	-.%	-.%	-.%
Health Care Fund	\$ 327.5	-4.7%	-10.3%	-0.9%	0.9%	1.8%
Barclays U.S. Aggregate		-4.7%	-10.3%	-0.9%	0.9%	1.5%
Supplemental Contribution Plan	\$ 105.3	NM	NM	NM	NM	NM
CalPERS Custom SCP Plan Index		NM	NM	NM	NM	NM
457 Program	\$ 1,868.5	NM	NM	NM	NM	NM
CalPERS Custom 457 Plan Index		NM	NM	NM	NM	NM

¹ CalPERS PERF Policy Benchmark is currently computed by weighting the System's major asset class benchmarks at their respective policy targets, rebalanced periodically.

CALPERS PERF

Period Ended June 30, 2022

PERF TOTAL FUND PERFORMANCE

	Asset Value						VaR (\$Billion)	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
CalPERS PERF	\$ 439.6	-8.0%	-6.1%	6.0%	6.7%	7.7%	\$ 54.8	0.7	0.1
<i>CalPERS PERF Policy Benchmark</i>		-8.5%	-7.0%	5.7%	6.6%	7.6%		0.7	0.0
<i>Actuarial Rate</i>		1.7%	6.8%	7.0%	7.2%	7.3%			
PUBLIC EQUITY*	\$ 195.1	-13.5%	-13.1%	6.0%	7.1%	9.4%	\$ 38.2	0.4	0.1
<i>Public Equity Policy Benchmark</i>		-13.7%	-13.2%	5.8%	7.1%	9.2%		0.4	0.0
Public Equity - Cap Weighted*	\$ 130.5	-15.5%	-15.8%	6.8%	7.4%	9.5%	\$ 28.1	0.4	0.2
<i>CalPERS Custom FTSE Global Benchmark</i>		-15.7%	-16.0%	6.5%	7.3%	9.3%		0.4	0.0
Public Equity - Factor Weighted	\$ 64.7	-9.5%	-6.9%	3.6%	-.%	-.%	\$ 10.1	N/A	N/A
<i>CalPERS Custom FTSE Factor Weighted Benchmark</i>		-9.4%	-6.8%	3.6%	-.%	-.%		N/A	N/A
PRIVATE EQUITY	\$ 52.8	0.3%	21.3%	18.3%	15.7%	13.5%	\$ 20.3	1.8	0.1
<i>Private Equity Policy Benchmark</i>		-5.1%	8.3%	15.8%	13.9%	13.8%		0.8	0.0
INCOME*	\$ 117.6	-8.5%	-14.5%	-1.3%	1.1%	2.3%	\$ 8.1	0.0	1.2
<i>Income Policy Benchmark</i>		-8.5%	-14.5%	-1.6%	0.8%	1.6%		0.0	0.0
Spread	\$ 66.4	-7.5%	-14.0%	-1.1%	-.%	-.%	\$ 3.7	N/A	N/A
<i>BBG Custom Global Long Spread Index</i>		-7.5%	-13.9%	-1.6%	-.%	-.%		N/A	N/A
Treasury*	\$ 31.4	-9.6%	-16.1%	-2.7%	0.4%	1.1%	\$ 3.6	-0.1	-0.2
Total Fund Income	\$ 6.8	-9.9%	-16.4%	-.%	-.%	-.%	\$ 0.8	N/A	N/A
<i>CalPERS Custom Treasury Benchmark</i>		-9.6%	-16.1%	-2.6%	0.4%	1.1%		-0.1	0.0
High Yield	\$ 13.0	-9.5%	-11.9%	-0.3%	-.%	-.%	\$ 1.3	N/A	N/A
<i>BBG US High Yield BB/B Liquid Index</i>		-9.5%	-11.9%	-0.3%	-.%	-.%		N/A	N/A
REAL ASSETS	\$ 69.6	5.2%	24.1%	10.0%	8.3%	9.2%	\$ 10.1	1.8	-0.1
<i>Real Assets Policy Benchmark</i>		7.2%	27.1%	10.2%	8.8%	9.5%		1.3	0.0
TOTAL FUND	\$ 18.8								
LLER	\$ 11.6	-1.6%	-1.2%	1.3%	2.1%	-.%	\$ 1.5	0.3	0.4
<i>LIBOR 1 Month Rate</i>		0.2%	0.3%	0.5%	0.8%	-.%		-1.4	0.0
OPPORTUNISTIC STRATEGIES	\$ 6.4	2.0%	8.4%	-.%	-.%	-.%	\$ 0.3	N/A	N/A
<i>Custom Opportunistic Strategies Benchmark</i>		1.7%	7.0%	-.%	-.%	-.%		N/A	N/A
OTHER *	\$ 0.8	NM	NM	NM	NM	NM		N/A	N/A
LIQUIDITY	\$ 10.1	0.1%	0.3%	0.7%	1.2%	0.8%	\$ (0.2)	0.5	3.3
<i>Liquidity Policy Benchmark</i>		0.1%	0.1%	0.5%	1.0%	0.8%		-0.5	0.0
TRUST LEVEL FINANCING	\$ (24.5)	-.%	-.%	-.%	-.%	-.%		N/A	N/A
TERMINATED AGENCY POOL	\$ 0.2	-10.8%	-12.4%	1.1%	2.5%	-.%		N/A	N/A
CalPERS PERF PLUS TAP	\$ 439.8	-8.0%	-6.1%	6.0%	6.7%	7.7%		N/A	N/A

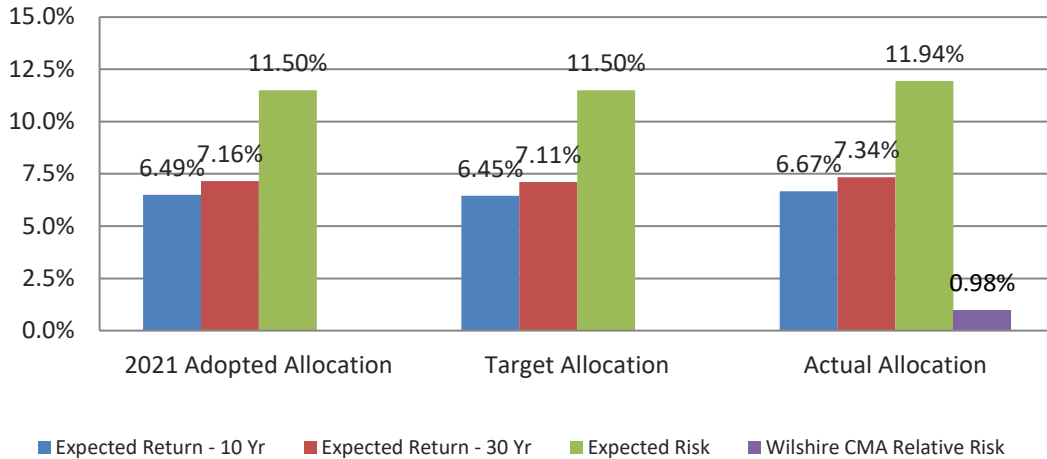
* The CalPERS PERF asset values shown include derivative exposure.

** More details of the OTHER program can be found in the program section, page 23.

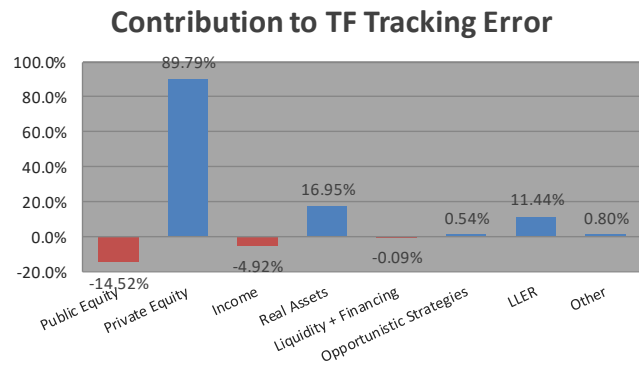
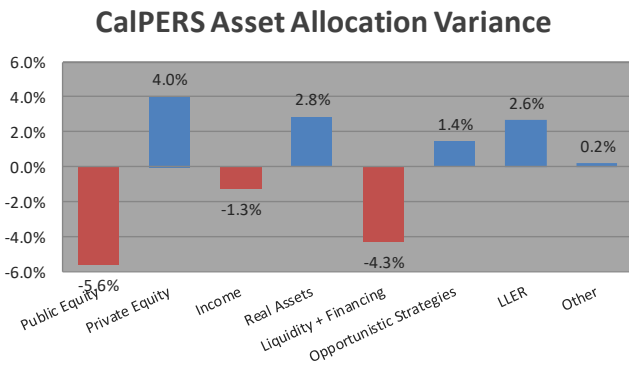
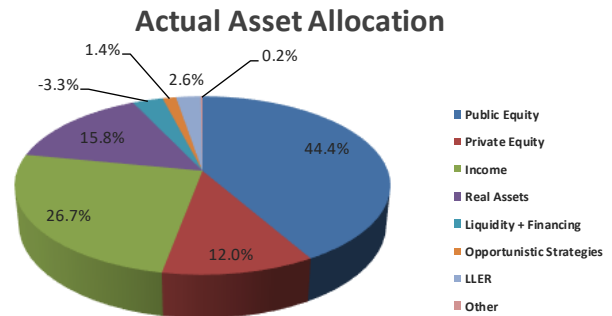
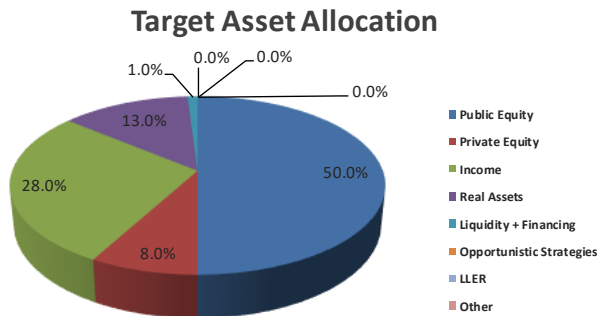
CALPERS PERF

Period Ended June 30, 2022

EXPECTED RETURN AND RISK²



TOTAL FUND ASSET ALLOCATION BASED TRACKING ERROR



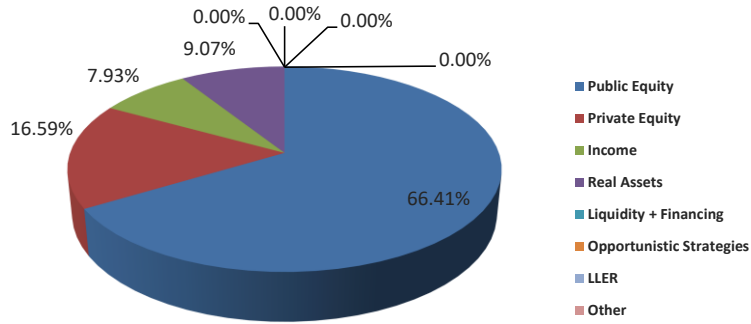
² Return and risk values expressed in this page are derived based on Wilshire Consulting Capital Market Assumptions, which are forward looking in nature.

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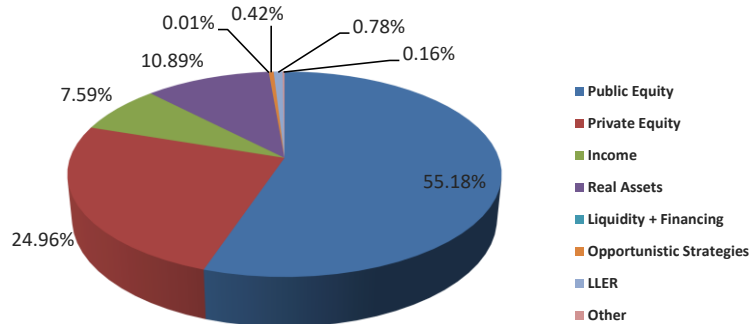
Period Ended June 30, 2022

CONTRIBUTION TO TOTAL RISK³

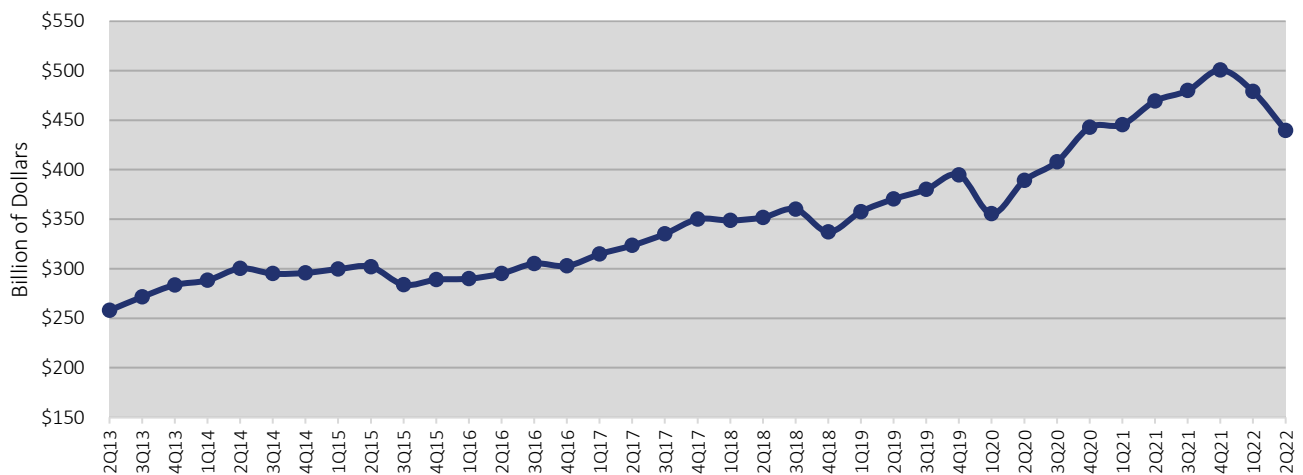
Contribution to Total Risk - Target Allocation



Contribution to Total Risk - Actual Allocation



CHANGES IN ASSET VALUE



³ Return and risk values expressed in this page are derived based on Wilshire Consulting Capital Market Assumptions, which are forward looking in nature.

CALPERS PERF

Period Ended June 30, 2022

CALPERS PERF ATTRIBUTION – QUARTER

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
Public Equity	46.23	-13.54	46.45	-13.68	-0.22	0.15	0.03	0.07	0.10
Public Equity - Cap Weighted	31.22	-15.46	31.45	-15.68	-0.23	0.22	0.03	0.07	0.10
Public Equity - Factor Weighted	15.01	-9.45	15.00	-9.41	0.01	-0.04	0.00	-0.01	-0.01
Private Equity	11.40	0.27	11.27	-5.42	0.14	5.69	0.00	0.60	0.60
Income	27.34	-8.51	27.80	-8.47	-0.46	-0.03	-0.01	-0.01	-0.01
Spread	14.85	-7.52	14.97	-7.50	-0.12	-0.02	0.00	0.00	0.00
Treasury	7.97	-9.62	9.79	-9.62	-1.82	0.00	0.01	0.00	0.01
Total Fund Income	1.49	-9.89	0.00	-9.62	1.49	-0.27	-0.02	0.00	-0.02
High Yield	3.03	-9.52	3.04	-9.54	-0.01	0.02	0.00	0.00	0.00
Real Assets	13.89	5.24	13.45	7.15	0.44	-1.91	0.10	-0.31	-0.21
Total Fund	3.38	NM	0.00	0.00	3.38	NM	0.30	-0.04	0.26
Opportunistic Strategies	1.23	1.97	0.00	1.70	1.23	0.27	0.12	0.00	0.12
LLER	2.10	-1.65	0.00	0.18	2.10	-1.83	0.17	-0.04	0.14
Other	0.04	NM **	0.00	0.00	0.04	NM **	0.00	-0.01	-0.01
TLPM	0.00	NM **	0.00	-13.63	0.00	NM **	0.00	0.00	0.00
Liquidity	1.95	0.10	1.03	0.10	0.92	0.01	0.09	0.00	0.09
Trust Level Financing	-4.19	0.00	0.00	NM	-4.19	NM	-0.33	-0.01	-0.34
Monthly Linked Return	100.00	-7.98	100.00	-8.45		0.47	0.17	0.30	0.47
Residual		-0.02		0.00		-0.02			-0.02
Total PERF		-8.00		-8.45		0.45			0.45

* Average period weight displayed.

** More details of the OTHER and TLPM programs can be found in the program section, page 23.

CALPERS PERF

Period Ended June 30, 2022

CALPERS PERF ATTRIBUTION – CALENDAR YEAR-TO-DATE

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
Public Equity	47.31	-17.73	47.49	-17.85	-0.18	0.12	0.02	0.05	0.07
Public Equity - Cap Weighted	32.40	-20.07	32.57	-20.25	-0.17	0.18	0.02	0.06	0.08
Public Equity - Factor Weighted	14.91	-12.61	14.92	-12.55	-0.01	-0.06	0.00	-0.01	-0.01
Private Equity	10.82	4.01	10.67	0.63	0.15	3.38	0.01	0.30	0.31
Income	27.95	-15.61	28.42	-15.57	-0.47	-0.05	0.02	-0.01	0.00
Spread	14.84	-14.29	15.00	-14.20	-0.15	-0.09	0.00	-0.01	-0.01
Treasury	8.60	-18.10	10.40	-18.10	-1.80	0.00	0.12	0.00	0.12
Total Fund Income	1.49	-18.10	0.00	-18.10	1.49	0.00	-0.10	0.00	-0.10
High Yield	3.02	-13.38	3.03	-13.38	-0.01	0.00	0.00	0.00	0.00
Real Assets	12.72	11.29	12.39	15.41	0.33	-4.12	0.13	-0.53	-0.41
Total Fund	3.26	NM	0.00	0.00	3.26	NM	0.36	0.01	0.37
Opportunistic Strategies	1.16	3.36	0.00	3.41	1.16	-0.05	0.16	0.00	0.16
LLER	1.84	-1.88	0.00	0.22	1.84	-2.10	0.21	-0.04	0.17
Other	0.04	NM **	0.00	0.00	0.04	NM **	0.00	-0.01	-0.01
TLPM	0.23	NM **	0.00	-18.56	0.23	NM **	-0.02	0.06	0.04
Liquidity	1.95	0.21	1.03	0.11	0.92	0.10	0.12	0.00	0.12
Trust Level Financing	-4.01	0.10	0.00	NM	-4.01	NM	-0.45	-0.02	-0.47
Monthly Linked Return	100.00	-11.29	100.00	-11.31	0.01		0.22	-0.20	0.01
Residual		-0.03		0.00		-0.02			-0.02
Total PERF		-11.32		-11.31		-0.01			-0.01

* Average period weight displayed.

** More details of the OTHER and TLPM programs can be found in the program section, page 23.

CALPERS PERF

Period Ended June 30, 2022

CALPERS PERF ATTRIBUTION – FISCAL YEAR-TO-DATE

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
Public Equity	49.05	-13.06	49.30	-13.21	-0.26	0.15	0.03	0.07	0.10
Public Equity - Cap Weighted	34.08	-15.83	34.31	-16.04	-0.23	0.21	0.04	0.07	0.11
Public Equity - Factor Weighted	14.97	-6.86	15.00	-6.83	-0.03	-0.03	0.00	0.00	-0.01
Private Equity	9.87	21.34	9.65	6.75	0.22	14.58	0.05	1.02	1.07
Income	28.62	-14.49	28.94	-14.46	-0.33	-0.03	0.03	-0.01	0.02
Spread	14.85	-13.96	14.95	-13.93	-0.10	-0.02	0.00	0.00	0.00
Treasury	9.29	-16.05	11.00	-16.05	-1.71	0.00	0.17	0.00	0.17
Total Fund Income	1.49	-16.36	0.00	-16.05	1.49	-0.31	-0.14	-0.01	-0.15
High Yield	2.99	-11.87	3.00	-11.86	-0.01	-0.01	0.00	0.00	0.00
Real Assets	11.35	24.05	11.09	27.10	0.26	-3.04	0.17	-0.47	-0.30
Total Fund	2.83	NM	0.00	0.00	2.83	NM	0.30	0.02	0.32
Opportunistic Strategies	0.89	8.40	0.00	7.00	0.89	1.40	0.16	0.01	0.17
LLER	1.77	-1.19	0.00	0.25	1.77	-1.44	0.15	-0.03	0.12
Other	0.04	NM **	0.00	0.00	0.04	NM **	0.00	-0.02	-0.01
TLPM	0.13	NM **	0.00	-14.00	0.13	NM **	-0.02	0.06	0.04
Liquidity	1.76	0.26	1.01	0.13	0.75	0.13	0.10	0.00	0.11
Trust Level Financing	-3.47	-0.04	0.00	NM	-3.47	NM	-0.34	-0.02	-0.36
Monthly Linked Return	100.00	-6.08	100.00	-7.03		0.95	0.26	0.60	0.95
Residual		-0.04		0.00		-0.04			-0.04
Total PERF		-6.12		-7.03		0.91			0.91

* Average period weight displayed.

** More details of the OTHER and TLPM programs can be found in the program section, page 23.

CALPERS PERF

Period Ended June 30, 2022

CALPERS PERF ATTRIBUTION – WILSHIRE COMMENT

The California Public Employees’ Retirement System (“CalPERS PERF, the System”) generated a total fund return of -8.00% for the quarter ended June 30, 2022. CalPERS’ return can be attributed as follows:

-8.45%	Strategic Policy Allocation
0.17%	Actual/Tactical Asset Allocation
0.30%	Active Management
<u>-0.02%</u>	Residual (Trading/Currency Hedging)
-8.00%	Total Return

The total fund attribution table in the previous pages display the return contribution of each asset class to the total fund. These tables allows the Board to see whether tactical allocation and active management within asset classes helped or hurt performance during the measured period.

- Strategic Policy: The contribution to total return from each asset class, calculated as the percentage allocated to each asset class multiplied by the benchmark return for that asset class
- Actual Allocation: The return contribution during the measured period due to differences in the actual allocation from the policy allocation (i.e. the actual allocation to total equity was higher than the policy allocation). A positive number would indicate an overweight benefited performance and vice versa
- Active Management: The return contribution from active management. The number would be positive if the asset class outperformed the designated policy index and vice versa (i.e. the Income segment outperformed its custom benchmark during a quarter and contributed positively to active management)
- Actual Return: The actual return of the asset classes if allocations to them were static during the quarter. These returns will not match exactly with the actual segment returns since asset class allocations change during the quarter due to market movement, cash flows, etc.

Wilshire attribution showed that CalPERS PERF’s +45 bps relative Q2 outperformance was primarily attributed to active management, of which Private Equity accounted for the bulk of the contribution as this program fared significantly better than its benchmark measure (with respective returns of 0.3% and -5.4%) during this volatile quarter. Allocation variance had a smaller but also positive aid to PERF relative results as well, thanks to the Opportunistic Strategies and LLER exposure which performed much better than the other major asset class programs and the overall PERF policy benchmark.

CALPERS PERF

Period Ended June 30, 2022

RELATIVE TO CALPERS PERF POLICY BENCHMARK

Public Equity: Global equities concluded the second quarter of 2022 sharply lower, with a confluence of negative news and development sending markets tumbling in April and June. Already public equities suffered from poor sentiment and rate hike jitters to begin the quarter, and were further rattled by stubbornly high inflation, aggressive major central banks pursuing monetary tightening, and signs of slowing economies/developing recession. With volatility and bond yields spiking, the CalPERS Public Equity program came under heavy pressure and ended Q2 down -13.5%; it finished the latest 1-year period on similar level with a -13.1% return. Both figures were well off the PERF Policy Benchmark's respective pace of -8.5% and -7.0%, but did compare modestly better than Public Equity's own policy benchmark and made a small contribution to PERF Total Fund in relative terms.

Private Equity: The same macro development that weighed heavily on public securities in the second quarter did also affect the CalPERS Private Equity program, although the negative impact was much less pronounced in Q2's numbers due in part to the lagged and the less volatile nature of private equity valuations reporting. In absolute terms, CalPERS PE investment return this quarter certainly appears muted at 0.3%, its lowest output in two years. But this performance actually topped the leaderboard in relative terms, faring much better than PERF Policy Benchmark's -8.5% fall while beating the program's own policy benchmark by a significant margin for the third time in the past four quarters, therefore making Private Equity the main contributor in Q2 and in the latest fiscal year from an attribution perspective.

Income: With inflation readings continuing to surprise on the upside, the Federal Reserve was forced into heavy-handed actions in the second quarter by raising its key interest rate target twice for a combined 175 bps while also announcing the beginning of quantitative tightening. The higher rates and the likely result of slowing growth, as well as the negative prospect of rising costs eating into corporate profits all contributed to a jump in U.S. Treasury yields and widening credit spreads in Q2. This darkened macro backdrop led to sharply negative returns across the U.S. bond market for the second straight quarter; the CalPERS Income asset class was not immune by recording a -8.5% drop for the quarter. While this Q2 performance was on par with both the PERF Policy Benchmark and the Income Policy Benchmark, combined with the asset class's -7.8% Q1 decline this translated into a -14.5% trailing 1-year return, which placed it behind PERF Policy Benchmark's -7.0% return for the same period.

Real Assets: The uptick of momentum this program observed in the back half of 2021 carried virtually uninterrupted into this year: riding on continued strength in real estate and a wave a renewed interest in infrastructure investments, this CalPERS program notched back-to-back quarters of above-5% return in the first half of 2022 (5.2% for Q2, 5.8% for Q1), while pushing its trailing 1-year total return to 24.1%. These were very strong figures and led all major CalPERS PERF asset class programs as well as the PERF Policy Benchmark. What disappointed was when viewed in relative terms, Real Assets did underperform its own policy benchmark by a notable margin of -191 bps for the quarter and by -304 bps for the 1-year period, thereby making it a net detractor at the PERF Total Fund level despite the strong absolute earnings.

Liquidity: The Liquidity asset class, which is solely comprised of short-term investment funds, ended Q2 essentially flat with a 0.1% return, as it has consistently done since coming out of the initial pandemic-driven drawdown two years ago. Over time, this asset class has performed well within expectations, where its 0.3% trailing 1-year total return and long-term track record both continued to track close to its own benchmark measure.

PUBLIC EQUITY

Period Ended June 30, 2022

PUBLIC EQUITY ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PUBLIC EQUITY	44.4%	50.0%	-5.6%
Public Equity - Cap Weighted	29.7%	35.0%	-5.3%
Public Equity - Factor Weighted	14.7%	15.0%	-0.3%

PUBLIC EQUITY SEGMENT PERFORMANCE

	Asset Value						VaR (\$Billion)	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
PUBLIC EQUITY*	\$ 195.1	-13.5%	-13.1%	6.0%	7.1%	9.4%	\$ 38.2	0.4	0.1
<i>Public Equity Policy Benchmark</i>		-13.7%	-13.2%	5.8%	7.1%	9.2%		0.4	0.0
Public Equity - Cap Weighted*	\$ 130.5	-15.5%	-15.8%	6.8%	7.4%	9.5%	\$ 28.1	0.4	0.2
<i>CalPERS Custom FTSE Global Benchmark</i>		-15.7%	-16.0%	6.5%	7.3%	9.3%		0.4	0.0
Public Equity - Factor Weighted	\$ 64.7	-9.5%	-6.9%	3.6%	-.%	-.%	\$ 10.1	N/A	N/A
<i>CalPERS Custom FTSE Factor Weighted Benchmark</i>		-9.4%	-6.8%	3.6%	-.%	-.%		N/A	N/A

* The CalPERS asset values shown include derivative exposure.

PUBLIC EQUITY PORTFOLIOS PERFORMANCE

	Asset Value						VaR (\$Billion)	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
<i>Public Equity - Cap Weighted</i>									
Global Equity Index-Oriented Strategy	\$ 113.4	-15.6%	-15.8%	6.8%	7.7%	9.7%		0.4	1.4
<i>GE Index-Oriented Strategy Benchmark</i>		-15.7%	-16.0%	6.6%	7.5%	9.5%		0.4	0.0
Global Equity Alternative Beta	\$ 1.3	-14.1%	-12.1%	7.1%	7.3%	9.0%		0.4	0.1
<i>GE Alternative Beta Custom Index</i>		-15.7%	-16.0%	6.5%	7.2%	8.7%		0.4	0.0
GE Public Equity - Traditional Active	\$ 6.7	-12.3%	-16.1%	8.9%	8.1%	9.2%		0.4	0.8
<i>GE Active ex-Alt Beta Custom Index</i>		-15.4%	-16.6%	5.6%	6.3%	8.0%		0.3	0.0
Other	\$ 9.1	NM	NM	NM	NM	NM		N/A	N/A
<i>Public Equity - Factor Weighted (Min Volatility)</i>									
Internal Factor Weighted Idx Oriented	\$ 64.7	-9.4%	-6.8%	3.6%	-.%	-.%		N/A	N/A
<i>CalPERS Custom FTSE Factor Weighted Benchmark</i>		-9.4%	-6.8%	3.6%	-.%	-.%		N/A	N/A

PUBLIC EQUITY

Period Ended June 30, 2022

PERFORMANCE NOTES – PUBLIC EQUITY

Cap Weighted Public Equity – Index-Oriented Strategy: By far the largest component within Public Equity representing 58% of the assets, Index-Oriented Strategy once again set the tone for the entire asset class's performance. For the second quarter of 2022 this program properly tracked the flow of the global equity market, which faced major drags from the monetary policy/economic growth front and experienced extreme volatility to close sharply lower. Combined with Q1's -5.4% drop this was the biggest 6-month stretch losses of Index-Oriented Strategy since the Great Financial Crisis more than a decade ago, and fed into a 1-year return that now sits firmly in the red as well (-15.8%). This number was one step ahead of the assigned benchmark, but fell short when compared to the Public Equity Policy Benchmark. Looking beyond 2022's challenged results, the Strategy's longer-term track record does remain intact, where it continues to average annualize near or above 7% for all time periods shown beyond the 3-year mark; all of which compared favorably to the asset class benchmark while also tracking ahead of its own assigned benchmark measure.

Cap Weighted Public Equity – Traditional Active: With assets invested either directly by external managers or through models provided by external managers, the Traditional Active Equity program was the best performing Public Equity component this quarter. Although "best" is a strong relative word as there was no escape from the awful Q2 backdrop of stubbornly high inflation, sharply higher rates and fears of recession, with this program registering double-digit decline like the rest of the cap-weighted portfolios did. In relative terms, the -12.3% Q2 return here was cast in a favorable light as it bettered both the program's own benchmark (by +308 bps) and the asset class policy benchmark (by +139 bps). Near term challenges aside, Traditional Active equity's ability to capture broad equity market's forward momentum while adding additional alpha has worked well over time: this program's 8.9% 3-year return and 8.1% 5-year return easily paced other Public Equity components and represent sizable outperformance.

Cap Weighted Public Equity – Alternative Beta: As a small member component of Public Equity this internally managed program has done well for CalPERS, repeatedly generating better-than-benchmark level of returns that also helped compensate for Traditional Active equity program whenever it comes up short. This was the case once again in the latest CalPERS fiscal year that ended June 30, 2022, where Alternative Beta's -12.1% 1-year return was notably less severe than Index-Oriented Strategy and Traditional Active, and contributed at the asset class level. This program's historical track record is currently on solid footing as well, with its 3-, 5-, and 10-year returns all pace modestly ahead of its assigned benchmark measure.

Factor Weighted Public Equity: With investors going on the defensive during periods of high uncertainty and sharp market swings, it was unsurprising to see the Factor Weighted Public Equity portfolio held up better than its cap-weighted counterparts: its -9.4% decline this quarter, while not insignificant, was much less severe compared to the drops recorded by cap-weighted portfolios, which were mostly in the mid-teens range. Similar level of relative results were also observed for the most recent CalPERS fiscal year, with the -6.8% 1-year return currently carried by the Factor Weighted Public Equity portfolio comparing much better than all of the cap-weighted portfolios as well as the Public Equity Policy Benchmark.

PRIVATE EQUITY

Period Ended June 30, 2022

PRIVATE EQUITY ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PRIVATE EQUITY	12.0%	8.0%	4.0%
Private Equity	12.0%	8.0%	4.0%

PRIVATE EQUITY SEGMENT PERFORMANCE ⁴

	Asset Value							VaR (\$Billion)	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	Sharpe		Info	
PRIVATE EQUITY	\$ 52.8	0.3%	21.3%	18.3%	15.7%	13.5%	\$ 20.3	1.8	0.1	
<i>CalPERS Custom Private Equity Benchmark</i>		-5.1%	8.3%	15.8%	13.9%	13.8%		0.8	0.0	

PRIVATE EQUITY PORTFOLIOS PERFORMANCE

	Asset Value							VaR (\$Billion)	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	Sharpe		Info	
<i>Private Equity</i>										
Private Equity Partnership Investments	\$ 52.8	0.3%	21.5%	18.4%	15.7%	13.6%		N/A	N/A	
Private Equity Distribution Stock	\$ 0.0	-42.9%	-66.1%	-41.5%	-18.0%	-20.7%		N/A	N/A	

⁴ Performance of CalPERS' private equity investments is 1-quarter lagged.

INCOME

Period Ended June 30, 2022

INCOME ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
INCOME	26.7%	28.0%	-1.3%
Spread	15.1%	15.0%	0.1%
Treasury	8.7%	10.0%	-1.3%
High Yield	3.0%	3.0%	0.0%

INCOME SEGMENT PERFORMANCE

	Asset Value							VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
INCOME*	\$ 117.6	-8.5%	-14.5%	-1.3%	1.1%	2.3%	\$ 8.1	0.0	1.2	
<i>Income Policy Benchmark</i>		-8.5%	-14.5%	-1.6%	0.8%	1.6%		0.0	0.0	
Spread	\$ 66.4	-7.5%	-14.0%	-1.1%	-.%	-.%	\$ 3.7	N/A	N/A	
<i>BBG Custom Global Long Spread Index</i>		-7.5%	-13.9%	-1.6%	-.%	-.%		N/A	N/A	
Treasury*	\$ 31.4	-9.6%	-16.1%	-2.7%	0.4%	1.1%	\$ 3.6	-0.1	-0.2	
Total Fund Income	\$ 6.8	-9.9%	-16.4%	-.%	-.%	-.%	\$ 0.8	N/A	N/A	
<i>CalPERS Custom Treasury Benchmark</i>		-9.6%	-16.1%	-2.6%	0.4%	1.1%		-0.1	0.0	
High Yield	\$ 13.0	-9.5%	-11.9%	-0.3%	-.%	-.%	\$ 1.3	N/A	N/A	
<i>BBG US High Yield BB/B Liquid Index</i>		-9.5%	-11.9%	-0.3%	-.%	-.%		N/A	N/A	

* The CalPERS asset values shown include derivative exposure.

INCOME PORTFOLIOS PERFORMANCE

	Asset Value							VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
Spread										
Mortgages	\$ 31.8	-3.9%	-9.0%	-1.2%	0.7%	2.2%		-0.1	0.9	
<i>CalPERS Custom BBG LPF Mortgage</i>		-3.9%	-9.0%	-1.3%	0.5%	1.3%		-0.2	0.0	
Investment Grade Corporate Bonds	\$ 26.5	-11.1%	-19.5%	-1.5%	-.%	-.%		N/A	N/A	
<i>CalPERS Corp x Sov x Tobacco Benchmark</i>		-11.1%	-19.5%	-2.0%	-.%	-.%		N/A	N/A	
Sovereign Bonds	\$ 3.1	-12.0%	-18.9%	-3.2%	0.9%	2.3%		0.0	0.8	
<i>CalPERS Sovereign Benchmark</i>		-12.0%	-18.8%	-3.6%	0.5%	1.9%		-0.1	0.0	
High Yield (Cash Pay)	\$ 3.2	-9.2%	-11.0%	1.1%	2.7%	5.5%		0.2	0.7	
<i>CalPERS HY Cash Pay Benchmark</i>		-9.9%	-12.1%	0.0%	1.9%	4.1%		0.1	0.0	
Non-Core/Oppportunistic	\$ 1.8	-3.4%	-4.3%	17.5%	-.%	-.%		N/A	N/A	
Treasury										
Internal US Treasury/Agency	\$ 19.5	-10.5%	-17.0%	-3.2%	0.1%	1.0%		-0.1	-0.7	
<i>CalPERS Custom Treasury Benchmark</i>		-9.6%	-16.1%	-2.6%	0.4%	1.1%		-0.1	0.0	
High Yield										
BB/B High Yield Fund of Funds	\$ 13.0	-9.5%	-11.9%	-0.3%	-.%	-.%		N/A	N/A	
<i>BBG US High Yield BB/B Liquid Index</i>		-9.5%	-11.9%	-0.3%	-.%	-.%		N/A	N/A	

INCOME

Period Ended June 30, 2022

PERFORMANCE NOTES – INCOME

Spread: For the second consecutive quarter, the CalPERS Spread program struggled in the face of higher UST yields, shrinking liquidity and widening credit spreads; it returned -7.5% for Q2, and rounded out the most recent CalPERS fiscal year down -14.0%. While both figures were the worst in absolute terms for the Spread program since its 2018 inception, they did manage to match the custom Spread Index while comparing better than the Income Policy.

Within this program, every single component finished the quarter in the red, with the Sovereign Bonds portfolio taking the brunt of the markedly higher UST yields impact and fell -12.0%, followed by the \$26.5 billion Investment Grade Corporate Bonds portfolio's -11.1% loss. The Mortgage portfolio, which is the largest component representing 48% of the Spread assets, also had a disappointing quarter with a -3.9% return but managed better than the Spread Benchmark.

Treasury: The internally-managed Treasury program faced stiff headwinds in the second quarter with UST yield volatility spiking, evidenced by the 10-year Treasury yield reaching a high of 3.48% in mid-June (from 2.38% at the beginning of the quarter) before modestly pulling back on recession concerns. With a -9.6% decline, this was the lowest returning Income component in Q2; combined with its -9.4% drop from Q1, Treasury currently holds a -16.1% return for the most recent trailing 1-year period that also ranked last among the three major Income programs. While these return figures did properly mirror Treasury's own benchmark, they came in behind the Income Policy's -8.5% and -14.5% returns for the same periods and were considered a drag to the Income asset class's disappointing finish for this reporting period.

High Yield: With investors sharply dialing back risk exposures amid spiking volatility, substantially wider credit spreads and recession fears, non-investment grade bond prices were pressured in the second quarter with notably weak momentum. This dynamic translated into a poor outing for the CalPERS Income High Yield program despite its high-quality focus, where it finished Q2 with a -9.5% total return that was in line with its own benchmark measure. Similar to the other two larger Income programs, High Yield also experienced a turbulent first three months of this year that contributed to its negative -11.9% 1-year finish. But prior to 2022 this program did string together multiple quarters of positive returns on good fundamentals and conducive macro backdrop, and that helped High Yield to average annualize a much more stable return of -0.3% over the past three years. The 1- and 3-year track record currently ranks at the top among the major Income programs, while closely mirroring the high yield benchmark.

REAL ASSETS

Period Ended June 30, 2022

REAL ASSETS ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
REAL ASSETS	15.8%	13.0%	2.8%
Real Estate	13.0%	--	--
Forestland	0.2%	--	--
Infrastructure	2.6%	--	--

REAL ASSETS SEGMENT & PORTFOLIOS PERFORMANCE ⁵

	Asset Value						VaR (\$Billion)	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
REAL ASSETS	\$ 69.6	5.2%	24.1%	10.0%	8.3%	9.2%	\$ 10.1	1.8	-0.1
<i>Real Assets Policy Benchmark</i>		7.2%	27.1%	10.2%	8.8%	9.5%		1.3	0.0
Real Estate	\$ 57.2	5.3%	26.5%	10.8%	8.5%	9.6%	\$ 8.3	1.7	-0.1
<i>CalPERS Custom Real Estate Benchmark</i>		7.2%	27.1%	10.2%	8.8%	9.9%		1.3	0.0
Infrastructure	\$ 11.6	5.3%	14.7%	7.2%	10.5%	11.3%	\$ 1.7	1.4	0.2
<i>CalPERS Custom Infrastructure Benchmark</i>		7.2%	27.1%	10.2%	8.7%	7.0%		1.3	0.0
Forestland	\$ 0.8	1.1%	3.3%	1.5%	-1.0%	-0.5%	\$ 0.1	-0.3	-1.1
<i>CalPERS Custom Forestland Benchmark</i>		7.2%	27.1%	10.2%	8.1%	7.6%		1.2	0.0

PERFORMANCE NOTES – REAL ASSETS

Real Estate: Currently representing 82% of the Real Assets asset class, this program rode the continued favorable real estate fundamentals to record a solid 5.3% return in the second quarter of 2022, marking the fourth consecutive above-trend quarterly return compared to its own return pattern over the past 7 years. Taking in the uptick in momentum that the real estate program first started seeing last summer, this translated into a sizable cumulative gain for the latest CalPERS fiscal year at 26.5%. Both performance figures currently show a modest lag in relative terms, but overall speaking the Real Estate program continues to maintain a steady long-term track record that contributes to Real Assets' success.

Infrastructure: The Infrastructure portfolio had success in absolute terms in Q2, gaining 5.3% that matched the Real Estate program's lead while rounding out the most recent 1-year period up 14.3%. Despite both near-term figures comparing less robust than program policy benchmark, over longer time periods this portfolio has done well and remains Real Assets' best performing component.

Forestland: Momentum of Real Assets' smallest component was muted: it reported a mild 1.1% Q2 return while closing out the latest CalPERS fiscal year with a 3.3% gain. Both return figures ranked last among Real Assets' three components and coupled with drag from the sale of a legacy timber investment that represented a markdown of portfolio value at the beginning of Q3 2018, this continued to weigh down Forestland's longer-term track record, underperforming against the Real Assets Policy Benchmark.

⁵ Performance of CalPERS' Real Assets investments is reported on a 1-quarter lagged basis.

LIQUIDITY

Period Ended June 30, 2022

LIQUIDITY ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
LIQUIDITY (+ FINANCING)	-3.3%	1.0%	-4.3%
LIQUIDITY - Internal Short Term Portfolio	2.3%	1.0%	1.3%
Trust Level Financing	-5.6%	0.0%	-5.6%

LIQUIDITY SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value						VaR (\$Billion)	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
LIQUIDITY	\$ 10.1	0.1%	0.3%	0.7%	1.2%	0.8%	\$ (0.2)	0.5	3.3
<i>Liquidity Policy Benchmark</i>		0.1%	0.1%	0.5%	1.0%	0.8%		-0.5	0.0
Internal Short Term Cash Portfolio	\$ 10.1	0.1%	0.3%	0.7%	1.3%	0.8%	\$ (0.2)	0.5	3.3
<i>CalPERS Short Term Benchmark</i>		0.1%	0.1%	0.5%	1.0%	0.6%		-0.5	0.0
Trust Level Financing	\$ (24.5)	-.%	-.%	-.%	-.%	-.%		N/A	N/A

LLER

Period Ended June 30, 2022

LIQUIDITY ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class/Program	Actual Asset Allocation	Target Asset Allocation	Difference
LLER	2.6%	0.0%	2.6%

LLER SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value						VaR (\$Billion)	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
LLER	\$ 11.6	-1.6%	-1.2%	1.3%	2.1%	-.%	\$ 1.5	0.3	0.4
<i>LIBOR 1 Month Rate</i>		0.2%	0.3%	0.5%	0.8%	-.%		-1.4	0.0
Enhanced Return	\$ 9.2	-1.7%	-1.2%	1.3%	2.1%	-.%		N/A	N/A
Direct Lending Financing	\$ 2.2	-1.8%	-1.4%	1.2%	-.%	-.%		N/A	N/A
Senior Lending in Private Cre Debt	\$ 0.2	0.6%	2.4%	-.%	-.%	-.%		N/A	N/A
<i>LIBOR 1 Month + 20 Basis Points</i>		0.2%	0.5%	0.7%	1.0%	-.%		N/A	N/A
Federated Trade Finance	\$ 0.0	NM	NM	-.%	-.%	-.%		N/A	N/A
Asset Based Lending	\$ 0.0	NM	NM	-.%	-.%	-.%		N/A	N/A

OPPORTUNISTIC STRATEGIES

Period Ended June 30, 2022

OPPORTUNISTIC STRATEGIES ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class/Program	Actual Asset Allocation	Target Asset Allocation	Difference
OPPORTUNISTIC STRATEGIES	1.4%	0.0%	1.4%

OPPORTUNISTIC STRATEGIES SEGMENT & PORTFOLIOS PERFORMANCE

	Asset Value							VaR (\$Billion)	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	Sharpe		Info	
OPPORTUNISTIC STRATEGIES	\$ 6.4	2.0%	8.4%	-.%	-.%	-.%	\$ 0.3	N/A	N/A	
<i>Custom Opportunistic Strategies Benchmark</i>		1.7%	7.0%	-.%	-.%	-.%		N/A	N/A	

OTHER (TLPM)

Period Ended June 30, 2022

OTHER ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
OTHER	0.2%	0.0%	0.2%
Absolute Return Strategies	0.0%	--	--
MHLP Loans	0.0%	--	--
Completion Overlay	0.2%	--	--
TLPM Transition	0.0%	--	--

OTHER SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value							VaR (\$Billion)	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	Sharpe		Info	
OTHER	\$ 0.8	NM	NM	NM	NM	NM	\$ -	N/A	N/A	
Absolute Return Strategies	\$ 0.2	-10.7%	-15.1%	9.9%	2.0%	2.7%		0.0	-0.2	
<i>Total ARS Program Blended Benchmark</i>		0.7%	3.5%	5.6%	6.1%	5.8%		6.8	0.0	
MHLP Loans	\$ 0.0	-1.3%	-0.1%	-0.4%	0.7%	--%		N/A	N/A	
<i>Bloomberg LMTG</i>		-3.9%	-9.0%	-1.3%	0.5%	--%		N/A	N/A	
TLPM Strategic Completion Overlay	\$ 0.7	--%	--%	--%	--%	--%		N/A	N/A	
TLPM Transition	\$ 0.0	--%	--%	--%	--%	--%		N/A	N/A	

SECURITIES LENDING

Period Ended June 30, 2022

SEC LENDING SEGMENT & PORTFOLIOS PERFORMANCE

	Asset Value							VaR (\$Billion)	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	Sharpe		Info	
Sec Lending Composite	\$ 14.3	0.2%	0.3%	0.6%	1.2%	0.9%		N/A	N/A	
Internal Sec Lending Portfolio	\$ 13.2	0.2%	0.3%	0.7%	1.3%	0.8%		N/A	N/A	
<i>CalPERS GSTIF</i>		0.2%	0.3%	0.7%	1.2%	0.7%		N/A	N/A	

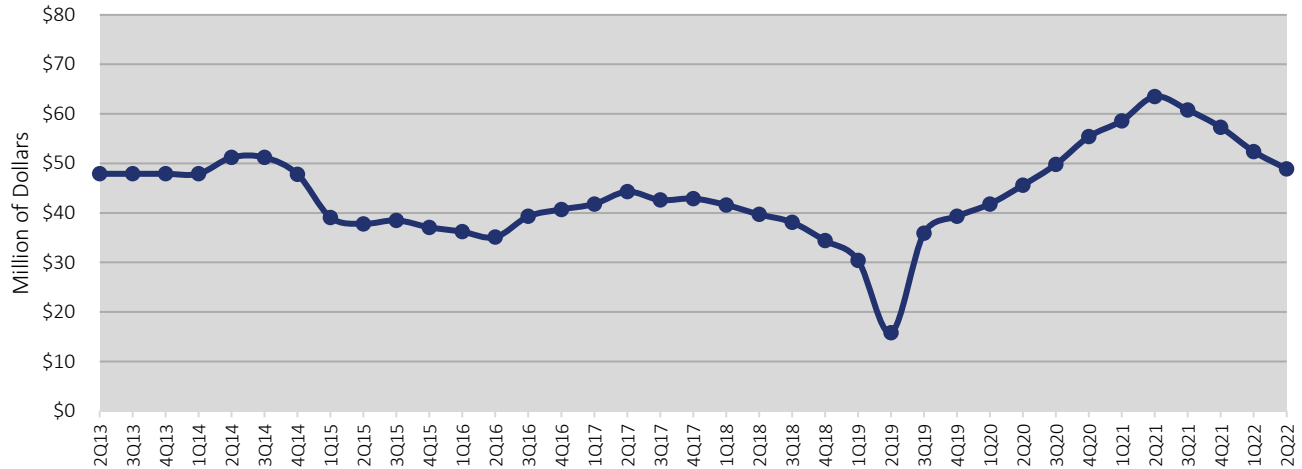
AFFILIATE FUND INFORMATION

JUDGES RETIREMENT SYSTEM I FUND

JUDGES I PERFORMANCE

Period Ended June 30, 2022

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – JUDGES I ⁶

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Judges Retirement I Fund	\$ 48.9	0.2%	0.3%	0.7%	1.2%	0.7%
<i>91-Day Treasury Bill</i>		<i>0.1%</i>	<i>0.2%</i>	<i>0.6%</i>	<i>1.1%</i>	<i>0.6%</i>
Judges I Programs:						
Judges I Internal Short-Term	\$ 48.9	0.2%	0.3%	0.7%	1.2%	0.7%
<i>91-Day Treasury Bill</i>		<i>0.1%</i>	<i>0.2%</i>	<i>0.6%</i>	<i>1.1%</i>	<i>0.6%</i>

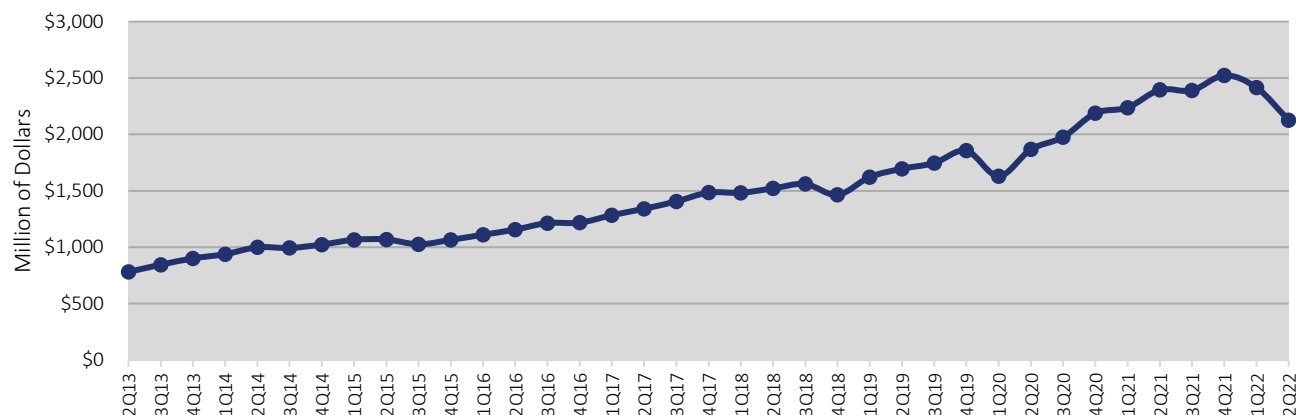
⁶ JRS I maintains a reserve balance of approximately two months of benefit payments. Prior to 2009-2010 fiscal year, the fund held approximately one month of benefit reserve with the majority of funds held at the State Treasurer’s Office.

JUDGES RETIREMENT SYSTEM II FUND

JUDGES II PERFORMANCE

Period Ended June 30, 2022

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – JUDGES II ⁷

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Judges Retirement II Fund	\$ 2,126.6	-12.5%	-13.3%	4.1%	5.3%	6.7%
<i>Weighted Policy Benchmark</i>		-12.5%	-13.4%	3.8%	5.0%	6.4%
Judges II Programs:						
JRS II Global Equity	\$ 1,095.7	-15.7%	-16.2%	6.4%	7.2%	9.3%
<i>Global Equity Benchmark</i>		-15.8%	-16.5%	6.0%	6.9%	9.1%
JRS II US Fixed Income	\$ 695.1	-8.3%	-14.8%	-1.9%	0.9%	2.4%
<i>Custom Benchmark</i>		-8.3%	-14.7%	-1.9%	0.8%	1.8%
JRS II TIPS	\$ 106.6	-6.1%	-5.1%	3.0%	3.2%	1.7%
<i>Bloomberg U.S. TIPS Index</i>		-6.1%	-5.1%	3.0%	3.2%	1.7%
JRS II REITs	\$ 168.6	-17.3%	-12.9%	-0.2%	2.9%	5.6%
<i>Custom Benchmark</i>		-17.4%	-13.4%	-1.1%	2.2%	5.3%
JRS II Commodities	\$ 60.5	1.8%	44.5%	14.6%	11.7%	-1.9%
<i>GSCI Total Return</i>		2.0%	45.0%	14.7%	11.7%	-1.8%
JRS II Cash/Short-Term	\$ 0.0	NM	NM	NM	NM	NM
<i>91-Day T-Bill</i>		0.1%	0.2%	0.6%	1.1%	0.6%

⁷ JRS II weighted policy benchmark is calculated based on asset class index returns weighted at their respective asset class policy targets.

JRS II Global Equity Benchmark is MSCI ACWI IMI Net starting 6/07/2018. Between 6/06/2018 and 9/08/2011 the custom benchmark was run by FTSE. Prior of that it was calculated as an asset weighted benchmark of its underlying domestic and international funds.

Current US Fixed Income Custom Benchmark is the Bloomberg Long Liability Index. Bloomberg Long Liability ex TIPS was used as the benchmark between June 2005 and May 2007. Prior of that the benchmark was Citigroup LPF.

The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Between 3/26/2020 and 6/07/2018 it was FTSE EPRA/NAREIT Developed Liquid (Net) Index. Between 6/06/2018 and 9/08/2011 the it was FTSE EPRA/NAREIT Developed (TR) Index. Prior of that it was the Wilshire RESI and REIT Indices.

JUDGES II PERFORMANCE

Period Ended June 30, 2022

JUDGES II ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

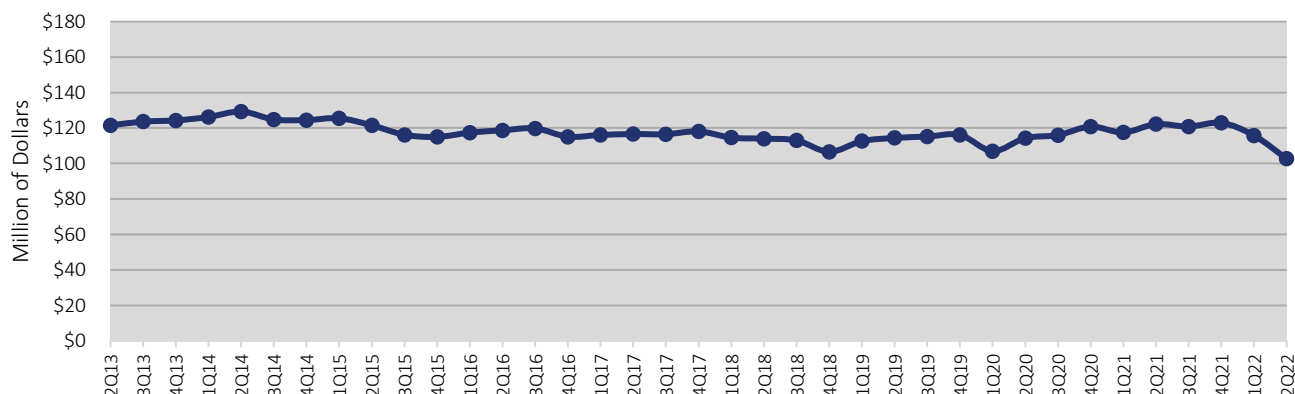
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
JUDGES II TOTAL FUND	100.0%	100.0%	0.0%
Global Equity	51.5%	52.0%	-0.5%
US Fixed Income	32.7%	32.0%	0.7%
TIPS	5.0%	5.0%	0.0%
REITs	7.9%	8.0%	-0.1%
Commodities	2.8%	3.0%	-0.2%
Cash/Short-Term	0.0%	0.0%	0.0%

LEGISLATORS' RETIREMENT SYSTEM FUND

LEGISLATORS' RETIREMENT SYSTEM PERFORMANCE

Period Ended June 30, 2022

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – LEGISLATORS' ⁸

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Legislators' Retirement System Fund	\$ 102.7	-9.8%	-10.7%	2.5%	3.9%	4.6%
<i>Weighted Policy Benchmark</i>		-9.8%	-10.8%	2.4%	3.8%	4.4%
LRS Programs:						
LRS Global Equity	\$ 22.3	-15.7%	-16.2%	6.4%	7.2%	9.3%
<i>Global Equity Benchmark</i>		-15.8%	-16.5%	6.0%	6.9%	9.1%
LRS US Fixed Income	\$ 51.1	-8.3%	-14.8%	-1.9%	0.8%	2.4%
<i>Custom Benchmark</i>		-8.3%	-14.7%	-1.9%	0.8%	1.8%
LRS TIPS	\$ 16.4	-6.1%	-5.1%	3.0%	3.2%	1.7%
<i>Custom Benchmark</i>		-6.1%	-5.1%	3.0%	3.2%	1.7%
LRS REITs	\$ 8.1	-17.3%	-12.9%	-0.2%	2.9%	5.6%
<i>Custom Benchmark</i>		-17.4%	-13.4%	-1.1%	2.2%	5.3%
LRS Commodities	\$ 4.8	1.8%	44.5%	14.6%	12.0%	-1.8%
<i>GSCI Total Return</i>		2.0%	45.0%	14.7%	11.7%	-1.8%
LRS Cash/Short-Term	\$ 0.0	NM	NM	NM	NM	NM
<i>91-Day T-Bill</i>		0.1%	0.2%	0.6%	1.1%	0.6%

⁸ LRS weighted policy benchmark is calculated based on asset class index returns weighted at their respective asset class policy targets.

LRS Global Equity Benchmark is MSCI ACWI IMI Net starting 6/07/2018. Between 6/06/2018 and 9/08/2011 the custom benchmark was run by FTSE. Prior of that it was calculated as an asset weighted benchmark of its underlying domestic and international funds.

Current US Fixed Income Custom Benchmark is the Bloomberg Long Liability Index. Bloomberg Long Liability ex TIPS was used as the benchmark between June 2005 and May 2007. Prior of that the benchmark was Citigroup LPF.

TIPS Benchmark is currently the Bloomberg U.S. TIPS Index. Prior of July 2017 it was the Bloomberg Long Liability TIPS Index.

The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Between 3/26/2020 and 6/07/2018 it was FTSE EPRA/NAREIT Developed Liquid (Net) Index. Between 6/06/2018 and 9/08/2011 the benchmark was FTSE EPRA/NAREIT Developed (TR) Index. Prior of that it was the Wilshire RESI and REIT Indices.

LEGISLATORS' RETIREMENT SYSTEM PERFORMANCE

Period Ended June 30, 2022

LEGISLATORS' ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

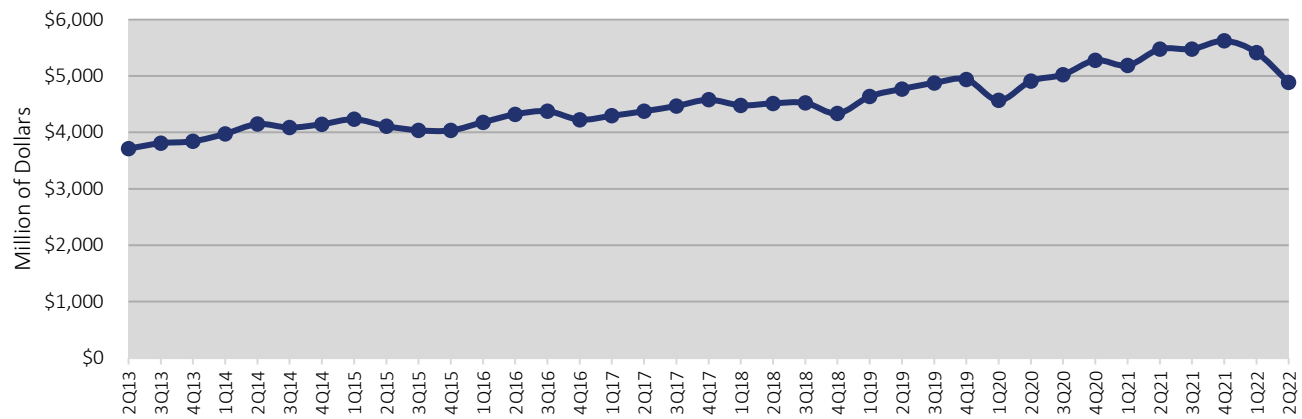
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
LEGISLATORS' RETIREMENT SYSTEM FUND	100.0%	100.0%	0.0%
Global Equity	21.7%	22.0%	-0.3%
US Fixed Income	49.7%	49.0%	0.7%
TIPS	16.0%	16.0%	0.0%
REITs	7.9%	8.0%	-0.1%
Commodities	4.7%	5.0%	-0.3%
Cash/Short-Term	0.0%	0.0%	0.0%

LONG-TERM CARE FUND

LONG-TERM CARE FUND PERFORMANCE

Period Ended June 30, 2022

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – LONG-TERM CARE FUND⁹

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Long-Term Care Fund	\$ 4,886.9	-9.5%	-9.8%	2.2%	3.5%	3.7%
<i>Weighted Policy Benchmark</i>		-9.5%	-9.9%	2.1%	3.4%	3.6%
LTC Programs:						
LTC Global Equity	\$ 696.9	-15.7%	-16.2%	6.3%	7.0%	9.0%
<i>Custom Benchmark</i>		-15.8%	-16.5%	6.0%	6.7%	8.7%
LTC US Fixed Income	\$ 2,976.2	-8.3%	-14.8%	-1.9%	0.8%	1.9%
<i>Custom Benchmark</i>		-8.3%	-14.7%	-1.9%	0.8%	1.8%
LTC TIPS	\$ 293.3	-6.1%	-5.1%	3.0%	3.2%	1.7%
<i>Bloomberg US TIPS Index</i>		-6.1%	-5.1%	3.0%	3.2%	1.7%
LTC REITs	\$ 519.2	-17.3%	-12.9%	-0.3%	2.8%	5.2%
<i>Custom Benchmark</i>		-17.4%	-13.4%	-1.1%	2.0%	4.5%
LTC Commodities	\$ 401.1	1.8%	44.5%	14.6%	11.6%	-1.8%
<i>GSCI Total Return</i>		2.0%	45.0%	14.7%	11.7%	-1.8%
LTC Cash/Short-Term	\$ 0.1	NM	NM	NM	NM	NM
<i>91-Day T-Bill</i>		0.1%	0.2%	0.6%	1.1%	0.6%

⁹ LTC weighted policy benchmark is calculated based on asset class index returns weighted at their respective asset class policy targets.

LTC Global Equity Benchmark is MSCI ACWI IMI Net starting 12/12/2012. Prior of that it was calculated as an asset weighted benchmark of its underlying domestic and international funds.

Current US Fixed Income Custom Benchmark is the Bloomberg Long Liability Index. Bloomberg Long Liability ex TIPS ex High Yield was the benchmark between June 2007 and July 2005. Prior of that the benchmark was Bloomberg Aggregate Bond Index.

The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Between 3/26/2020 and 12/12/2012 it was FTSE EPRA/NAREIT Developed Liquid (Net) Index.

LONG-TERM CARE FUND PERFORMANCE

Period Ended June 30, 2022

LONG-TERM CARE FUND ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

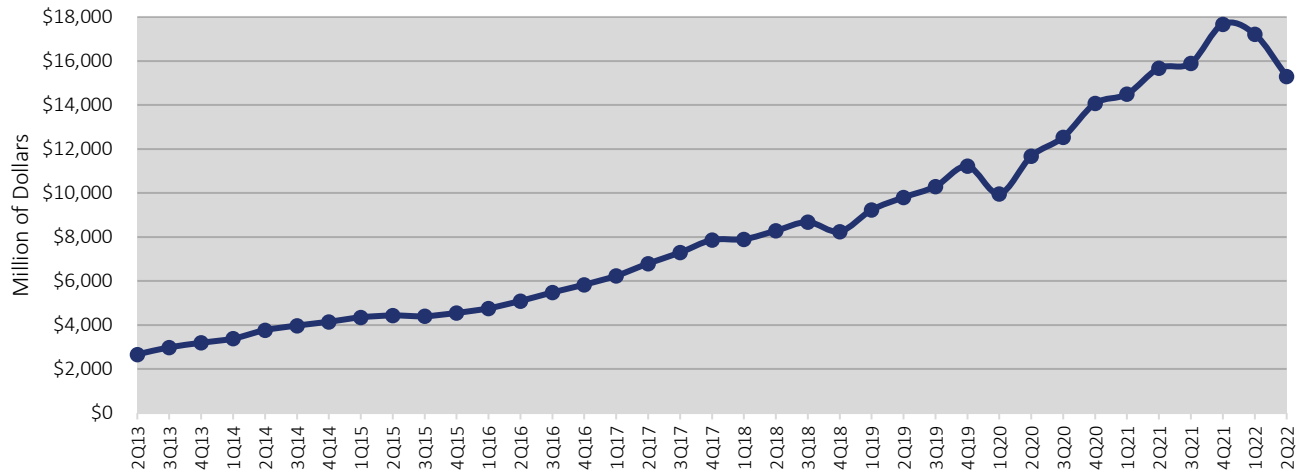
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
LONG-TERM CARE TOTAL FUND	100.0%	100.0%	0.0%
Global Equity	14.3%	15.0%	-0.7%
US Fixed Income	60.9%	60.0%	0.9%
TIPS	6.0%	6.0%	0.0%
REITs	10.6%	11.0%	-0.4%
Commodities	8.2%	8.0%	0.2%
Cash/Short-Term	0.0%	0.0%	0.0%

**CALIFORNIA EMPLOYERS' RETIREE
BENEFIT TRUST**

CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST AGGREGATE

Period Ended December 31, 2021

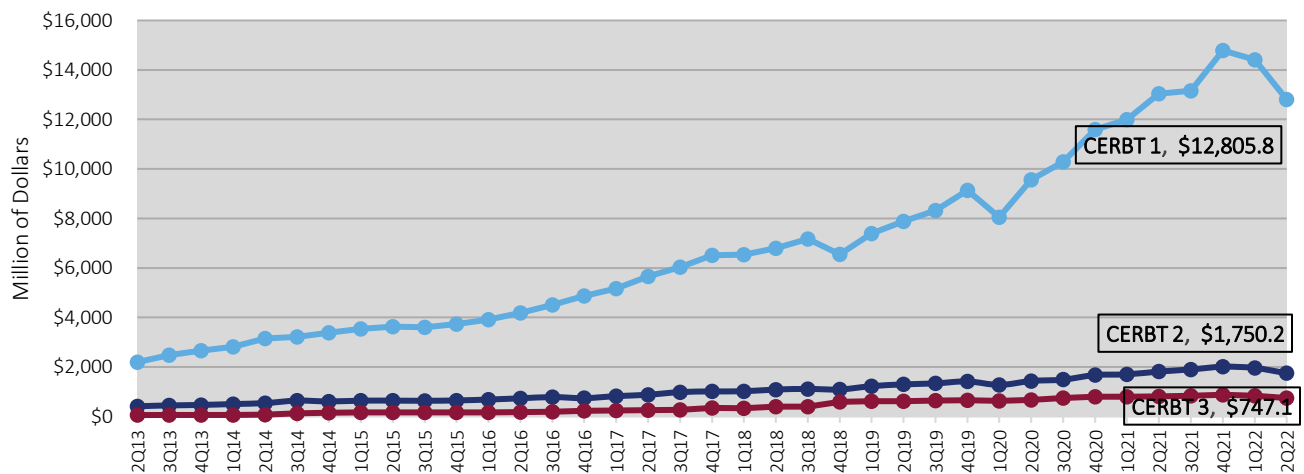
GROWTH IN ASSETS – CERBT AGGREGATE



NET OF FEE PLAN PERFORMANCE RESULTS – CERBT AGGREGATE

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CERBT Aggregate	\$ 15,303.1	-12.7%	-13.2%	4.3%	5.3%	6.6%
<i>CERBT Trust Aggregate Benchmark</i>		<i>-12.7%</i>	<i>-13.3%</i>	<i>4.1%</i>	<i>5.1%</i>	<i>6.3%</i>

GROWTH IN ASSETS – CERBT 1, 2, 3



CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST 1

Period Ended June 30, 2022

CERBT 1 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
TOTAL CERBT 1	100.0%	100.0%	0.0%
Global Equity	58.5%	59.0%	-0.5%
US Fixed Income	25.5%	25.0%	0.5%
TIPS	5.0%	5.0%	0.0%
REITs	7.9%	8.0%	-0.1%
Commodities	2.8%	3.0%	-0.2%
Cash/Short-Term	0.2%	0.0%	0.2%

NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 1 ¹⁰

	Asset Value (\$Million)	Asset Value				
		Quarter	1-Year	3-Year	5-Year	10-Year
CERBT Strategy 1	\$ 12,805.8	-13.0%	-13.4%	4.6%	5.6%	6.8%
<i>Total CERBT Strategy 1 Benchmark</i>		-13.1%	-13.6%	4.3%	5.3%	6.5%
CERBT 1 Programs:						
Global Equity	\$ 7,489.2	-15.7%	-16.2%	6.3%	7.0%	9.0%
<i>CERBT Global Equity Benchmark</i>		-15.8%	-16.5%	6.0%	6.7%	8.7%
Domestic Fixed Income	\$ 3,271.7	-8.3%	-14.8%	-1.8%	0.9%	2.4%
<i>CalPERS Custom Long Liability</i>		-8.3%	-14.7%	-1.9%	0.8%	1.8%
TIPS	\$ 642.1	-6.1%	-5.1%	3.0%	3.2%	1.7%
<i>CalPERS TIPS</i>		-6.1%	-5.1%	3.0%	3.2%	1.7%
REITs	\$ 1,015.5	-17.3%	-12.9%	-0.2%	2.9%	5.2%
<i>Custom Benchmark</i>		-17.4%	-13.4%	-1.1%	2.0%	4.5%
Commodities	\$ 364.2	1.8%	44.5%	14.7%	11.7%	-2.0%
<i>GSCI Total Return</i>		2.0%	45.0%	14.7%	11.7%	-1.8%
Cash/Short-Term	\$ 23.1	NM	NM	NM	NM	NM
<i>91-Day T-Bill</i>		0.1%	0.2%	0.6%	1.1%	0.6%

¹⁰ CERBT Strategy 1 cash balances are inclusive of employer fund contributions that are in the process of being invested into asset classes. These contributions may occur daily, and tend to be higher at the end of each quarter.

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CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST 2

Period Ended June 30, 2022

CERBT 2 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
TOTAL CERBT 2	100.0%	100.0%	0.0%
Global Equity	39.4%	40.0%	-0.6%
US Fixed Income	43.6%	43.0%	0.6%
TIPS	5.0%	5.0%	0.0%
REITs	7.9%	8.0%	-0.1%
Commodities	3.8%	4.0%	-0.2%
Cash/Short-Term	0.3%	0.0%	0.3%

NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 2 ¹¹

	Asset Value (\$Million)	Performance				
		Quarter	1-Year	3-Year	5-Year	10-Year
CERBT Strategy 2	\$ 1,750.2	-11.5%	-12.6%	3.3%	4.6%	5.7%
<i>Total CERBT Strategy 2 Benchmark</i>		-11.5%	-12.7%	3.2%	4.4%	5.4%
CERBT 2 Programs:						
Global Equity	\$ 689.5	-15.7%	-16.2%	6.3%	7.0%	9.1%
<i>CERBT Global Equity Benchmark</i>		-15.8%	-16.5%	6.0%	6.7%	8.8%
Domestic Fixed Income	\$ 763.8	-8.3%	-14.8%	-1.9%	0.9%	2.4%
<i>CalPERS Custom Long Liability</i>		-8.3%	-14.7%	-1.9%	0.8%	1.8%
TIPS	\$ 87.2	-6.1%	-5.1%	3.0%	3.2%	1.7%
<i>CalPERS TIPS</i>		-6.1%	-5.1%	3.0%	3.2%	1.7%
REITs	\$ 137.9	-17.3%	-12.9%	-0.2%	2.8%	5.2%
<i>Custom Benchmark</i>		-17.4%	-13.4%	-1.1%	2.0%	4.5%
Commodities	\$ 66.0	1.8%	44.5%	14.7%	11.8%	-1.9%
<i>GSCI Total Return</i>		2.0%	45.0%	14.7%	11.7%	-1.8%
Cash/Short-Term	\$ 5.9	NM	NM	NM	NM	NM
<i>91-Day T-Bill</i>		0.1%	0.2%	0.6%	1.1%	0.6%

¹¹ CERBT Strategy 2 cash balances are inclusive of employer fund contributions that are in the process of being invested into asset classes. These contributions may occur daily, and tend to be higher at the end of each quarter.

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CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST 3

Period Ended June 30, 2022

CERBT 3 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
TOTAL CERBT 3	100.0%	100.0%	0.0%
Global Equity	21.6%	22.0%	-0.4%
US Fixed Income	49.6%	49.0%	0.6%
TIPS	15.9%	16.0%	-0.1%
REITs	7.9%	8.0%	-0.1%
Commodities	4.7%	5.0%	-0.3%
Cash/Short-Term	0.3%	0.0%	0.3%

NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 3 ¹²

	Asset Value (\$Million)	Performance				
		Quarter	1-Year	3-Year	5-Year	10-Year
CERBT Strategy 3	\$ 747.1	-9.8%	-10.8%	2.5%	3.9%	4.5%
<i>Total CERBT Strategy 3 Benchmark</i>		-9.8%	-10.8%	2.4%	3.7%	4.2%
CERBT 3 Programs:						
Global Equity	\$ 161.6	-15.7%	-16.2%	6.3%	7.0%	9.1%
<i>CERBT Global Equity Benchmark</i>		-15.8%	-16.5%	6.0%	6.7%	8.8%
Domestic Fixed Income	\$ 370.6	-8.3%	-14.8%	-1.9%	0.9%	2.3%
<i>CalPERS Custom Long Liability</i>		-8.3%	-14.7%	-1.9%	0.8%	1.8%
TIPS	\$ 118.9	-6.1%	-5.1%	3.0%	3.2%	1.7%
<i>CalPERS TIPS</i>		-6.1%	-5.1%	3.0%	3.2%	1.7%
REITs	\$ 58.8	-17.3%	-12.9%	-0.2%	2.9%	5.2%
<i>Custom Benchmark</i>		-17.4%	-13.4%	-1.1%	2.0%	4.5%
Commodities	\$ 35.2	1.8%	44.5%	14.6%	12.0%	-1.8%
<i>GSCI Total Return</i>		2.0%	45.0%	14.7%	11.7%	-1.8%
Cash/Short-Term	\$ 2.0	NM	NM	NM	NM	NM
<i>91-Day T-Bill</i>		0.1%	0.2%	0.6%	1.1%	0.6%

¹² CERBT Strategy 3 cash balances are inclusive of employer fund contributions that are in the process of being invested into asset classes. These contributions may occur daily, and tend to be higher at the end of each quarter.

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CA EMPLOYERS' PENSION PREFUNDING TRUST

CA PENSION PREFUNDING TRUST PERFORMANCE

Period Ended June 30, 2022

CEPPT STRATEGY 1 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PENSION PREFUNDING TRUST-STRATEGY 1	100.0%	100.0%	0.0%
Global Equity	39.8%	40.0%	-0.2%
US Fixed Income	47.3%	47.0%	0.3%
REITs	7.9%	8.0%	-0.1%
TIPS	5.0%	5.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

NET OF FEE PERFORMANCE RESULTS – CEPPT STRATEGY 1 ¹³

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Pension Prefunding Trust - Strategy 1	\$ 58.1	-10.1%	-12.5%	-.-%	-.-%	-.-%
<i>CEPPT Strategy 1 Policy Benchmark</i>		-10.2%	-12.6%	-.-%	-.-%	-.-%
CEPPT Strategy 1 Programs:						
CEPPT S1 Equity	\$ 23.1	-15.7%	-16.3%	-.-%	-.-%	-.-%
<i>MSCI ACWI IMI Net</i>		-15.8%	-16.5%	-.-%	-.-%	-.-%
CEPPT S1 Fixed Income	\$ 27.5	-4.7%	-10.3%	-.-%	-.-%	-.-%
<i>Bloomberg US Aggregate Bond Index</i>		-4.7%	-10.3%	-.-%	-.-%	-.-%
CEPPT S1 REITs	\$ 4.6	-17.3%	-12.9%	-.-%	-.-%	-.-%
<i>Custom Benchmark</i>		-17.4%	-13.4%	-.-%	-.-%	-.-%
CEPPT S1 TIPS	\$ 2.9	-6.1%	-5.1%	-.-%	-.-%	-.-%
<i>CalPERS TIPS</i>		-6.1%	-5.1%	-.-%	-.-%	-.-%
CEPPT S1 Cash	\$ 0.0	NM	NM	-.-%	-.-%	-.-%
<i>91-Day Treasury Bill</i>		0.1%	0.2%	-.-%	-.-%	-.-%

¹³ CEPPT Strategy 1 cash balances are inclusive of employer fund contributions that are in the process of being invested into asset classes. These contributions may occur daily, and tend to be higher at the end of each quarter.

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CA PENSION PREFUNDING TRUST PERFORMANCE

Period Ended June 30, 2022

CEPPT STRATEGY 2 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PENSION PREFUNDING TRUST-STRATEGY 2	100.0%	100.0%	0.0%
Global Equity	13.9%	14.0%	-0.1%
US Fixed Income	73.1%	73.0%	0.1%
REITs	7.9%	8.0%	-0.1%
TIPS	5.0%	5.0%	0.0%
Cash/Short-Term	0.2%	0.0%	0.2%

NET OF FEE PERFORMANCE RESULTS – CEPPT STRATEGY 2 ¹⁴

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Pension Prefunding Trust - Strategy 2	\$ 25.8	-7.3%	-11.0%	-.%	-.%	-.%
<i>CEPPT Strategy 2 Policy Benchmark</i>		-7.3%	-11.0%	-.%	-.%	-.%
CEPPT Strategy 2 Programs:						
CEPPT S2 Equity	\$ 3.6	-15.7%	-16.2%	-.%	-.%	-.%
<i>MSCI ACWI IMI Net</i>		-15.8%	-16.5%	-.%	-.%	-.%
CEPPT S2 Fixed Income	\$ 18.9	-4.7%	-10.3%	-.%	-.%	-.%
<i>Bloomberg US Aggregate Bond Index</i>		-4.7%	-10.3%	-.%	-.%	-.%
CEPPT S2 REITs	\$ 2.0	-17.3%	-12.9%	-.%	-.%	-.%
<i>Custom Benchmark</i>		-17.4%	-13.4%	-.%	-.%	-.%
CEPPT S2 TIPS	\$ 1.3	-6.1%	-5.1%	-.%	-.%	-.%
<i>CalPERS TIPS</i>		-6.1%	-5.1%	-.%	-.%	-.%
CEPPT S2 Cash	\$ 0.1	NM	NM	-.%	-.%	-.%
<i>91-Day Treasury Bill</i>		0.1%	0.2%	-.%	-.%	-.%

¹⁴ CEPPT Strategy 2 cash balances are inclusive of employer fund contributions that are in the process of being invested into asset classes. These contributions may occur daily, and tend to be higher at the end of each quarter.

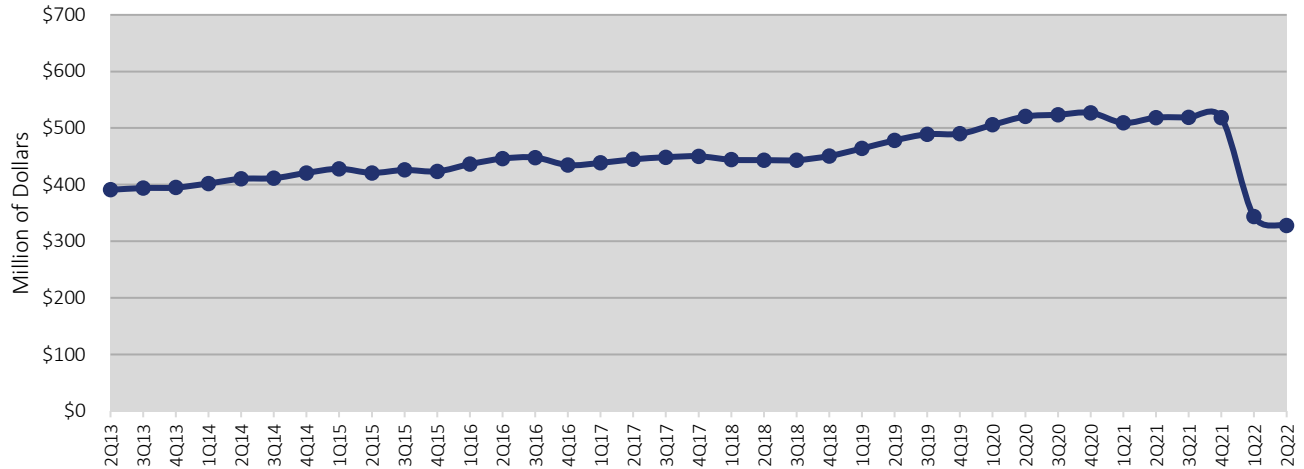
The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Prior to that it was the FTSE EPRA/NAREIT Developed Liquid (Net) Index.

HEALTH CARE FUND

HEALTH CARE FUND PERFORMANCE

Period Ended June 30, 2022

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – HEALTH CARE FUND

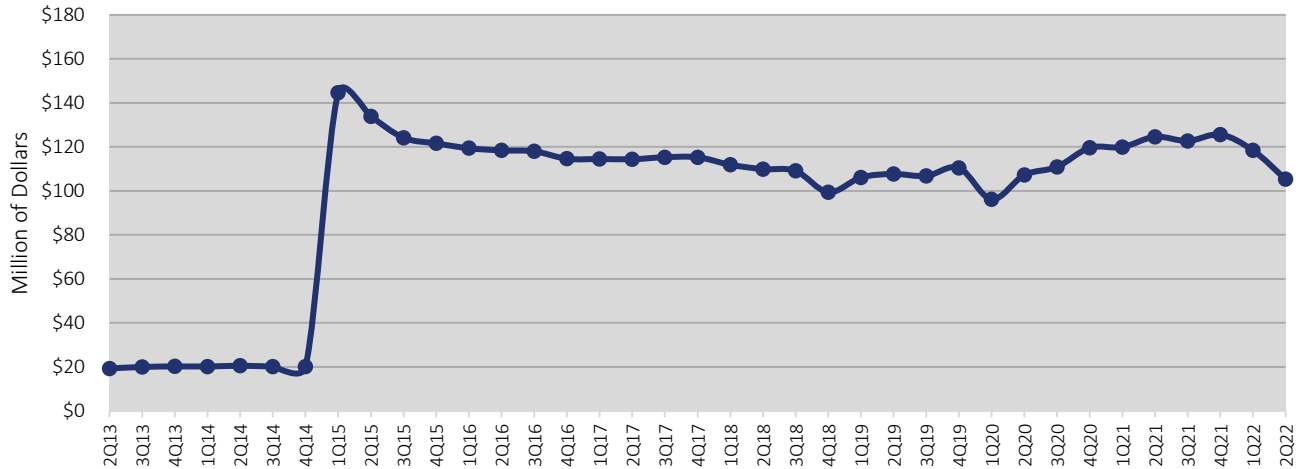
	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Health Care Bond Fund	\$ 327.5	-4.7%	-10.3%	-0.9%	0.9%	1.8%
<i>Bloomberg US Aggregate Bond Idx</i>		<i>-4.7%</i>	<i>-10.3%</i>	<i>-0.9%</i>	<i>0.9%</i>	<i>1.5%</i>

SUPPLEMENTAL INCOME PLANS

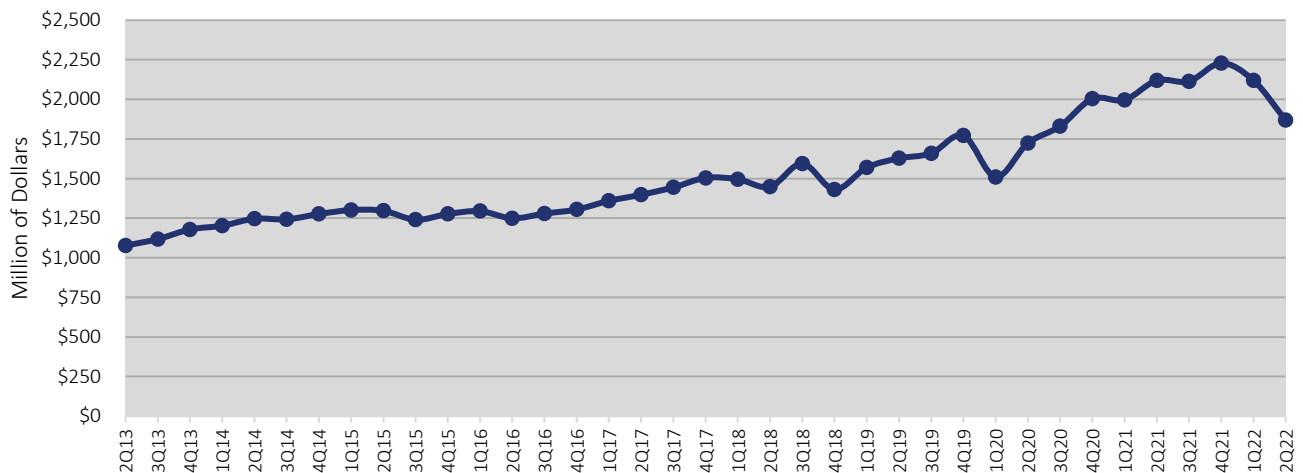
SUPPLEMENTAL INCOME PLANS

Period Ended June 30, 2022

GROWTH IN ASSETS – SUPPLEMENTAL CONTRIBUTION PLAN ¹⁵



GROWTH IN ASSETS – 457 PROGRAM



¹⁵ SCP experienced a steep increase in assets during the 1st quarter of 2015. This was due to the termination of the State Peace Officers' and Firefighters' (POFF) Defined Contribution Plan, which took place June 1, 2014. The termination required distributions of participants' money in the POFF DC Plan in accordance with state and federal law, and SCP was designated as the default plan for participants who did not make an affirmative election to take a distribution.

SUPPLEMENTAL CONTRIBUTION PLAN PERFORMANCE

Period Ended June 30, 2022

NET OF FEE PLAN PERFORMANCE RESULTS – SCP

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Target Income Fund	\$ 15.8	-7.9%	-10.5%	2.5%	3.2%	3.7%
<i>SIP Income Policy</i>		-8.0%	-10.6%	2.3%	3.1%	3.5%
CalPERS Target 2015 Fund	\$ 13.9	-7.9%	-10.5%	2.7%	3.3%	4.2%
<i>SIP 2015 Policy</i>		-8.0%	-10.6%	2.5%	3.2%	4.1%
CalPERS Target 2020 Fund	\$ 19.5	-9.2%	-11.3%	3.7%	3.9%	4.9%
<i>SIP 2020 Policy</i>		-9.3%	-11.4%	3.5%	3.7%	4.8%
CalPERS Target 2025 Fund	\$ 19.3	-10.6%	-12.4%	4.4%	4.6%	5.8%
<i>SIP 2025 Policy</i>		-10.8%	-12.5%	4.2%	4.4%	5.6%
CalPERS Target 2030 Fund	\$ 15.0	-11.9%	-13.2%	5.1%	5.1%	6.5%
<i>SIP 2030 Policy</i>		-12.1%	-13.4%	4.9%	5.0%	6.4%
CalPERS Target 2035 Fund	\$ 7.7	-13.3%	-14.3%	5.7%	5.6%	-.%
<i>SIP 2035 Policy</i>		-13.6%	-14.5%	5.5%	5.5%	-.%
CalPERS Target 2040 Fund	\$ 4.0	-14.6%	-15.2%	6.2%	6.2%	7.7%
<i>SIP 2040 Policy</i>		-14.9%	-15.4%	6.0%	6.0%	7.6%
CalPERS Target 2045 Fund	\$ 1.0	-14.6%	-15.2%	6.2%	6.5%	-.%
<i>SIP 2045 Policy</i>		-14.9%	-15.4%	6.0%	6.3%	-.%
CalPERS Target 2050 Fund	\$ 0.2	-14.6%	-15.2%	6.2%	6.5%	-.%
<i>SIP 2050 Policy</i>		-14.9%	-15.4%	6.0%	6.3%	-.%
CalPERS Target 2055 Fund	\$ 0.1	-14.6%	-15.2%	6.2%	6.5%	-.%
<i>SIP 2055 Policy</i>		-14.9%	-15.4%	6.0%	6.3%	-.%
CalPERS Target 2060 Fund	\$ 0.0	-14.6%	-15.1%	-.%	-.%	-.%
<i>SIP 2060 Policy</i>		-14.9%	-15.4%	-.%	-.%	-.%
SSgA Russell All Cap Index SL	\$ 5.1	-16.6%	-13.7%	9.8%	10.6%	-.%
<i>Russell 3000</i>		-16.7%	-13.9%	9.8%	10.6%	-.%
SSgA Global All Cap ex-US SL	\$ 0.6	-13.5%	-19.5%	1.8%	2.8%	-.%
<i>MSCI ACWI ex-US IMI (N)</i>		-14.3%	-19.9%	1.6%	2.5%	-.%
SSgA US Bond Index SL	\$ 0.4	-4.7%	-10.3%	-0.9%	0.9%	-.%
<i>Bloomberg US Aggregate Bond Idx</i>		-4.7%	-10.3%	-0.9%	0.9%	-.%
SSgA US Short Term Bond	\$ 0.5	-0.6%	-3.6%	0.3%	1.0%	-.%
<i>Bloomberg US Gov/Credit</i>		-0.6%	-3.6%	0.3%	1.1%	-.%
SSgA Real Asset NL	\$ 0.5	-9.0%	8.8%	9.4%	7.7%	-.%
<i>Real Assets Blended Index</i>		-9.1%	8.8%	9.2%	7.6%	-.%
SSgA STIF	\$ 2.0	0.2%	0.3%	0.7%	1.2%	-.%
<i>BofAML 3 Months US T-Bill</i>		0.1%	0.2%	0.6%	1.1%	-.%
SCP AGGREGATE	\$ 105.3					

457 PROGRAM PERFORMANCE

Period Ended June 30, 2022

NET OF FEE PLAN PERFORMANCE RESULTS – 457

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Target Income Fund	\$ 88.2	-7.8%	-10.5%	2.5%	3.3%	3.7%
<i>SIP Income Policy</i>		-8.0%	-10.6%	2.3%	3.1%	3.5%
CalPERS Target 2015 Fund	\$ 70.3	-7.8%	-10.5%	2.7%	3.3%	4.2%
<i>SIP 2015 Policy</i>		-8.0%	-10.6%	2.5%	3.2%	4.1%
CalPERS Target 2020 Fund	\$ 137.2	-9.2%	-11.3%	3.7%	3.9%	4.9%
<i>SIP 2020 Policy</i>		-9.3%	-11.4%	3.5%	3.7%	4.8%
CalPERS Target 2025 Fund	\$ 181.8	-10.6%	-12.4%	4.4%	4.6%	5.8%
<i>SIP 2025 Policy</i>		-10.8%	-12.5%	4.2%	4.4%	5.6%
CalPERS Target 2030 Fund	\$ 175.9	-11.9%	-13.2%	5.1%	5.1%	6.5%
<i>SIP 2030 Policy</i>		-12.1%	-13.4%	4.9%	5.0%	6.4%
CalPERS Target 2035 Fund	\$ 114.8	-13.3%	-14.3%	5.7%	5.6%	7.2%
<i>SIP 2035 Policy</i>		-13.6%	-14.5%	5.5%	5.5%	7.0%
CalPERS Target 2040 Fund	\$ 109.0	-14.6%	-15.2%	6.1%	6.2%	7.7%
<i>SIP 2040 Policy</i>		-14.9%	-15.4%	6.0%	6.0%	7.6%
CalPERS Target 2045 Fund	\$ 64.4	-14.6%	-15.2%	6.1%	6.5%	8.0%
<i>SIP 2045 Policy</i>		-14.9%	-15.4%	6.0%	6.3%	7.9%
CalPERS Target 2050 Fund	\$ 38.7	-14.6%	-15.2%	6.1%	6.5%	8.0%
<i>SIP 2050 Policy</i>		-14.9%	-15.4%	6.0%	6.3%	7.9%
CalPERS Target 2055 Fund	\$ 13.9	-14.6%	-15.2%	6.1%	6.5%	-.%
<i>SIP 2055 Policy</i>		-14.9%	-15.4%	6.0%	6.3%	-.%
CalPERS Target 2060 Fund	\$ 8.1	-14.6%	-15.2%	6.1%	-.%	-.%
<i>SIP 2060 Policy</i>		-14.9%	-15.4%	6.0%	-.%	-.%
SSgA Russell All Cap Index SL	\$ 575.2	-16.6%	-13.7%	9.8%	10.6%	-.%
<i>Russell 3000</i>		-16.7%	-13.9%	9.8%	10.6%	-.%
SSgA Global All Cap ex-US SL	\$ 62.2	-13.5%	-19.5%	1.8%	2.7%	-.%
<i>MSCI ACWI ex-US IMI (N)</i>		-14.3%	-19.9%	1.6%	2.5%	-.%
SSgA US Bond Index SL	\$ 55.4	-4.7%	-10.3%	-0.9%	0.9%	-.%
<i>Bloomberg US Aggregate Bond Idx</i>		-4.7%	-10.3%	-0.9%	0.9%	-.%
SSgA US Short Term Bond	\$ 38.2	-0.6%	-3.6%	0.3%	1.0%	-.%
<i>Bloomberg US Gov/Credit</i>		-0.6%	-3.6%	0.3%	1.1%	-.%
SSgA Real Asset NL	\$ 21.7	-9.0%	8.8%	9.4%	7.7%	-.%
<i>Real Assets Blended Index</i>		-9.1%	8.8%	9.2%	7.6%	-.%
SSgA STIF	\$ 113.5	0.2%	0.3%	0.7%	1.2%	-.%
<i>BofAML 3 Months US T-Bill</i>		0.1%	0.2%	0.6%	1.1%	-.%
457 AGGREGATE	\$ 1,868.5					

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ⁱ 100% Global Equity

ⁱⁱ 60% Low Vol Global Equity, 40% US Convertibles

ⁱⁱⁱ 42.5% U.S. High Yield, 42.5% EMD, 15% Banks Loans

^{iv} 43% Global REITS/GLI, 33% Commodities, 48% TIPS, 9% Gold, -31% Cash

^v 100% US Core Bonds

More information

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