

CA PENSION PREFUNDING TRUST PERFORMANCE

Period Ended December 31, 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	37.2%	37.0%	0.2%
US Fixed Income	43.7%	44.0%	-0.3%
REITs	14.1%	14.0%	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	\$ 71.4	5.5%	-15.8%	0.6%	-.-%	-.-%
<i>CEPPT Strategy 1 Policy Benchmark</i>		5.5%	-15.9%	0.6%	-.-%	-.-%
CEPPT Strategy 1 Programs:						
CEPPT S1 Equity	\$ 26.5	9.9%	-18.1%	4.1%	-.-%	-.-%
<i>MSCI ACWI IMI Net</i>		9.8%	-18.4%	3.9%	-.-%	-.-%
CEPPT S1 Fixed Income	\$ 31.2	1.7%	-13.1%	-2.8%	-.-%	-.-%
<i>Bloomberg US Aggregate Bond Index</i>		1.9%	-13.0%	-2.7%	-.-%	-.-%
CEPPT S1 REITs	\$ 10.1	7.0%	-24.6%	-4.1%	-.-%	-.-%
<i>Custom Benchmark</i>		6.9%	-25.1%	-4.9%	-.-%	-.-%
CEPPT S1 TIPS	\$ 3.5	1.9%	-12.0%	1.1%	-.-%	-.-%
<i>CalPERS TIPS</i>		2.0%	-11.8%	1.2%	-.-%	-.-%
CEPPT S1 Cash	\$ 0.0	NM	NM	-.-%	-.-%	-.-%
<i>91-Day Treasury Bill</i>		0.8%	1.5%	-.-%	-.-%	-.-%

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.

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.

CA PENSION PREFUNDING TRUST PERFORMANCE

Period Ended December 31, 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	21.0%	21.0%	0.0%
US Fixed Income	61.0%	61.0%	0.0%
REITs	8.9%	9.0%	-0.1%
TIPS	9.0%	9.0%	0.0%
Cash/Short-Term	0.1%	0.0%	0.1%

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	\$ 33.2	3.8%	-14.2%	-1.1%	-.-%	-.-%
<i>CEPPT Strategy 2 Policy Benchmark</i>		4.0%	-14.1%	-1.1%	-.-%	-.-%
CEPPT Strategy 2 Programs:						
CEPPT S2 Equity	\$ 7.0	9.9%	-18.1%	4.1%	-.-%	-.-%
<i>MSCI ACWI IMI Net</i>		9.8%	-18.4%	3.9%	-.-%	-.-%
CEPPT S2 Fixed Income	\$ 20.3	1.7%	-13.1%	-3.0%	-.-%	-.-%
<i>Bloomberg US Aggregate Bond Index</i>		1.9%	-13.0%	-2.7%	-.-%	-.-%
CEPPT S2 REITs	\$ 3.0	7.0%	-24.6%	-4.1%	-.-%	-.-%
<i>Custom Benchmark</i>		6.9%	-25.1%	-4.9%	-.-%	-.-%
CEPPT S2 TIPS	\$ 3.0	1.9%	-12.0%	1.1%	-.-%	-.-%
<i>CalPERS TIPS</i>		2.0%	-11.8%	1.2%	-.-%	-.-%
CEPPT S2 Cash	\$ 0.0	NM	NM	NM	-.-%	-.-%
<i>91-Day Treasury Bill</i>		0.8%	1.5%	0.7%	-.-%	-.-%

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.

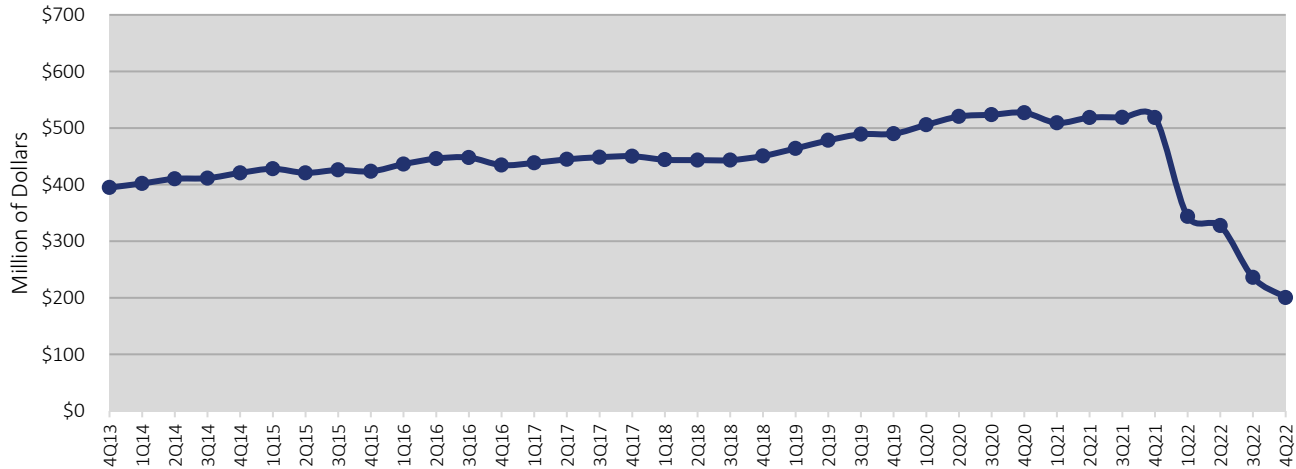
The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Prior to that it was the FTSE EPRA/NAREIT Developed Liquid (Net) Index.

HEALTH CARE FUND

HEALTH CARE FUND PERFORMANCE

Period Ended December 31, 2022

GROWTH IN ASSETS ¹⁵



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	\$ 200.5	1.7%	-13.2%	-2.8%	0.0%	1.2%
<i>Bloomberg US Aggregate Bond Idx</i>		<i>1.9%</i>	<i>-13.0%</i>	<i>-2.7%</i>	<i>0.0%</i>	<i>1.1%</i>

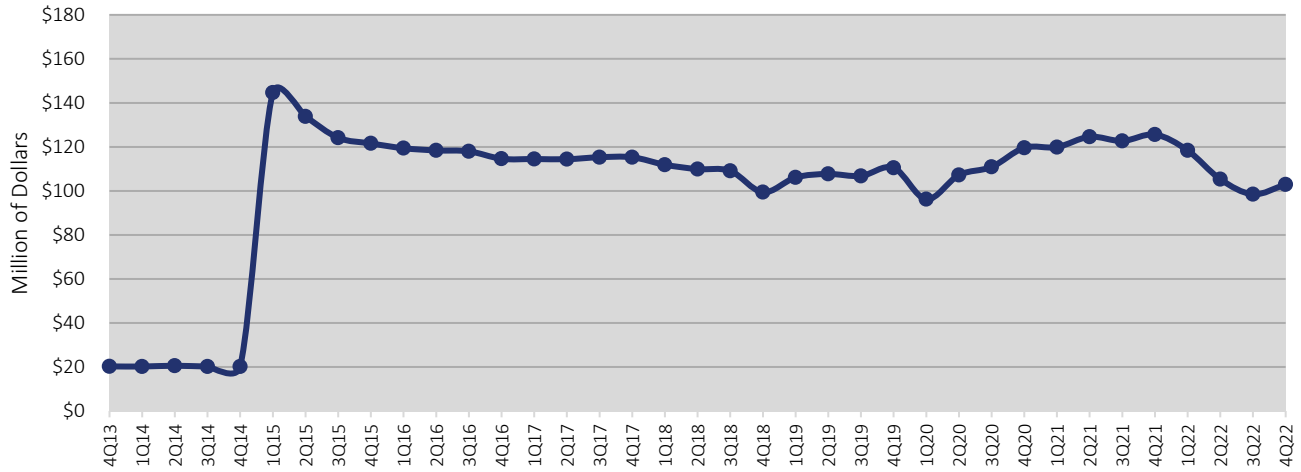
¹⁵ The decline in assets starting in the 4th Quarter of 2021 was due to periodic withdrawals from the fund in the amount of \$240 million through 12/31/2022, with the remaining decline due to investment performance of bonds during calendar year 2022.

SUPPLEMENTAL INCOME PLANS

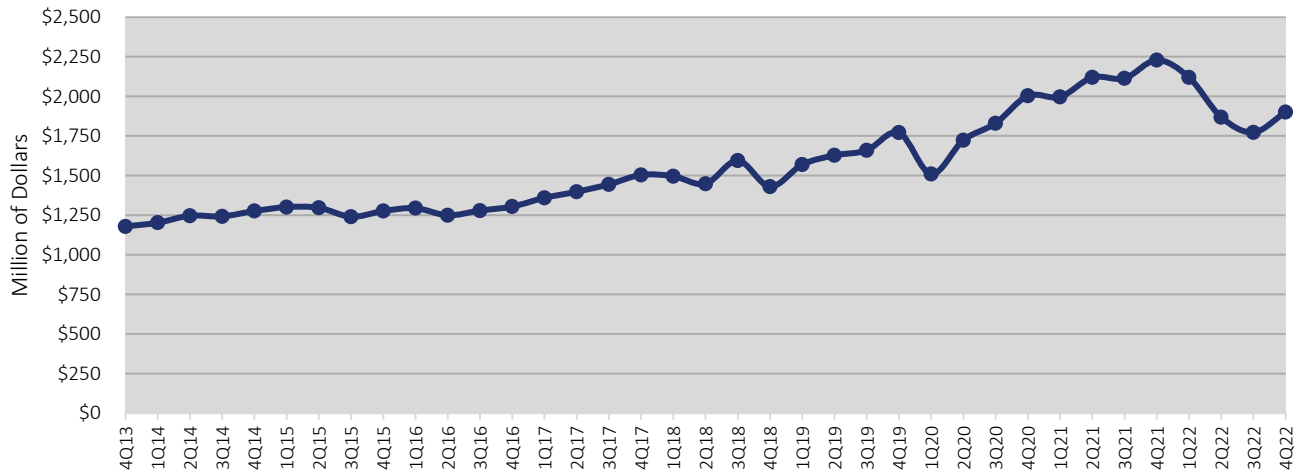
SUPPLEMENTAL INCOME PLANS

Period Ended December 31, 2022

GROWTH IN ASSETS – SUPPLEMENTAL CONTRIBUTION PLAN ¹⁶



GROWTH IN ASSETS – 457 PROGRAM



¹⁶ 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 December 31, 2022

NET OF FEE PLAN PERFORMANCE RESULTS – SCP

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Target Income Fund	\$ 28.2	4.5%	-12.9%	0.7%	2.4%	3.2%
<i>SIP Income Policy</i>		4.5%	-12.9%	0.6%	2.3%	3.0%
CalPERS Target 2020 Fund	\$ 18.8	5.4%	-13.7%	1.7%	3.1%	4.3%
<i>SIP 2020 Policy</i>		5.4%	-13.8%	1.5%	2.9%	4.1%
CalPERS Target 2025 Fund	\$ 19.0	6.4%	-14.7%	2.4%	3.6%	5.1%
<i>SIP 2025 Policy</i>		6.4%	-14.7%	2.2%	3.4%	5.0%
CalPERS Target 2030 Fund	\$ 14.8	7.4%	-15.4%	3.0%	4.0%	5.8%
<i>SIP 2030 Policy</i>		7.3%	-15.5%	2.9%	3.9%	5.7%
CalPERS Target 2035 Fund	\$ 7.7	8.5%	-16.4%	3.6%	4.4%	-.%
<i>SIP 2035 Policy</i>		8.4%	-16.5%	3.4%	4.3%	-.%
CalPERS Target 2040 Fund	\$ 4.1	9.6%	-17.2%	4.1%	4.8%	7.1%
<i>SIP 2040 Policy</i>		9.4%	-17.3%	3.9%	4.7%	7.0%
CalPERS Target 2045 Fund	\$ 1.0	9.8%	-17.0%	4.1%	4.9%	-.%
<i>SIP 2045 Policy</i>		9.5%	-17.2%	4.0%	4.8%	-.%
CalPERS Target 2050 Fund	\$ 0.2	9.8%	-17.0%	4.1%	4.9%	-.%
<i>SIP 2050 Policy</i>		9.5%	-17.2%	4.0%	4.8%	-.%
CalPERS Target 2055 Fund	\$ 0.1	9.8%	-17.0%	4.1%	4.9%	-.%
<i>SIP 2055 Policy</i>		9.5%	-17.2%	4.0%	4.8%	-.%
CalPERS Target 2060 Fund	\$ 0.0	9.8%	-17.0%	-.%	-.%	-.%
<i>SIP 2060 Policy</i>		9.5%	-17.2%	-.%	-.%	-.%
CalPERS Target 2065 Fund	\$ 0.0	-.%	-.%	-.%	-.%	-.%
<i>SIP 2065 Policy</i>		-.%	-.%	-.%	-.%	-.%
SSgA Russell All Cap Index SL	\$ 5.1	7.2%	-19.1%	7.1%	8.8%	-.%
<i>Russell 3000</i>		7.2%	-19.2%	7.1%	8.8%	-.%
SSgA Global All Cap ex-US SL	\$ 0.6	14.7%	-16.3%	0.4%	1.1%	-.%
<i>MSCI ACWI ex-US IMI (N)</i>		14.1%	-16.6%	0.2%	0.8%	-.%
SSgA US Bond Index SL	\$ 0.4	1.7%	-13.1%	-2.7%	0.0%	-.%
<i>Bloomberg US Aggregate Bond Idx</i>		1.9%	-13.0%	-2.7%	0.0%	-.%
SSgA US Short Term Bond	\$ 0.5	0.9%	-3.8%	-0.4%	0.9%	-.%
<i>Bloomberg US Gov/Credit</i>		0.9%	-3.7%	-0.3%	0.9%	-.%
SSgA Real Asset NL	\$ 0.4	7.1%	3.1%	8.8%	6.3%	-.%
<i>Real Assets Blended Index</i>		7.1%	3.2%	8.7%	6.3%	-.%
SSgA STIF	\$ 2.1	1.0%	1.8%	0.8%	1.4%	-.%
<i>BofAML 3 Months US T-Bill</i>		0.8%	1.5%	0.7%	1.3%	-.%
SCP AGGREGATE	\$ 102.9					

457 PROGRAM PERFORMANCE

Period Ended December 31, 2022

NET OF FEE PLAN PERFORMANCE RESULTS – 457

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Target Income Fund	\$ 150.6	4.5%	-12.9%	0.7%	2.4%	3.2%
<i>SIP Income Policy</i>		4.5%	-12.9%	0.6%	2.3%	3.0%
CalPERS Target 2020 Fund	\$ 134.0	5.4%	-13.7%	1.7%	3.1%	4.3%
<i>SIP 2020 Policy</i>		5.4%	-13.8%	1.5%	2.9%	4.1%
CalPERS Target 2025 Fund	\$ 185.9	6.4%	-14.7%	2.4%	3.6%	5.1%
<i>SIP 2025 Policy</i>		6.4%	-14.7%	2.2%	3.4%	5.0%
CalPERS Target 2030 Fund	\$ 182.4	7.4%	-15.4%	3.0%	4.0%	5.8%
<i>SIP 2030 Policy</i>		7.3%	-15.5%	2.9%	3.9%	5.7%
CalPERS Target 2035 Fund	\$ 121.5	8.5%	-16.4%	3.6%	4.4%	6.5%
<i>SIP 2035 Policy</i>		8.4%	-16.5%	3.4%	4.3%	6.4%
CalPERS Target 2040 Fund	\$ 115.9	9.6%	-17.2%	4.1%	4.8%	7.1%
<i>SIP 2040 Policy</i>		9.4%	-17.3%	3.9%	4.7%	7.0%
CalPERS Target 2045 Fund	\$ 70.5	9.8%	-17.0%	4.1%	4.9%	7.4%
<i>SIP 2045 Policy</i>		9.5%	-17.2%	4.0%	4.8%	7.2%
CalPERS Target 2050 Fund	\$ 43.3	9.8%	-17.0%	4.1%	4.9%	7.4%
<i>SIP 2050 Policy</i>		9.5%	-17.2%	4.0%	4.8%	7.2%
CalPERS Target 2055 Fund	\$ 16.0	9.8%	-17.0%	4.1%	4.9%	-.-%
<i>SIP 2055 Policy</i>		9.5%	-17.2%	4.0%	4.8%	-.-%
CalPERS Target 2060 Fund	\$ 8.5	9.8%	-17.0%	4.1%	-.-%	-.-%
<i>SIP 2060 Policy</i>		9.5%	-17.2%	4.0%	-.-%	-.-%
CalPERS Target 2065 Fund	\$ 0.3	-.-%	-.-%	-.-%	-.-%	-.-%
<i>SIP 2065 Policy</i>		-.-%	-.-%	-.-%	-.-%	-.-%
SSgA Russell All Cap Index SL	\$ 578.8	7.2%	-19.1%	7.1%	8.8%	-.-%
<i>Russell 3000</i>		7.2%	-19.2%	7.1%	8.8%	-.-%
SSgA Global All Cap ex-US SL	\$ 64.0	14.7%	-16.3%	0.4%	1.1%	-.-%
<i>MSCI ACWI ex-US IMI (N)</i>		14.1%	-16.6%	0.2%	0.8%	-.-%
SSgA US Bond Index SL	\$ 51.9	1.7%	-13.1%	-2.7%	0.0%	-.-%
<i>Bloomberg US Aggregate Bond Idx</i>		1.9%	-13.0%	-2.7%	0.0%	-.-%
SSgA US Short Term Bond	\$ 37.3	0.9%	-3.8%	-0.4%	0.9%	-.-%
<i>Bloomberg US Gov/Credit</i>		0.9%	-3.7%	-0.3%	0.9%	-.-%
SSgA Real Asset NL	\$ 21.1	7.1%	3.1%	8.8%	6.3%	-.-%
<i>Real Assets Blended Index</i>		7.1%	3.2%	8.7%	6.3%	-.-%
SSgA STIF	\$ 119.0	1.0%	1.8%	0.8%	1.4%	-.-%
<i>BofAML 3 Months US T-Bill</i>		0.8%	1.5%	0.7%	1.3%	-.-%
457 AGGREGATE	\$ 1,900.9					

