Selected Exhibits for Presentation to Board

Nicole Musicco, Chief Investment Officer

September 18, 2023

Trust Level Review, As of June 30, 2023 – PERF Metrics

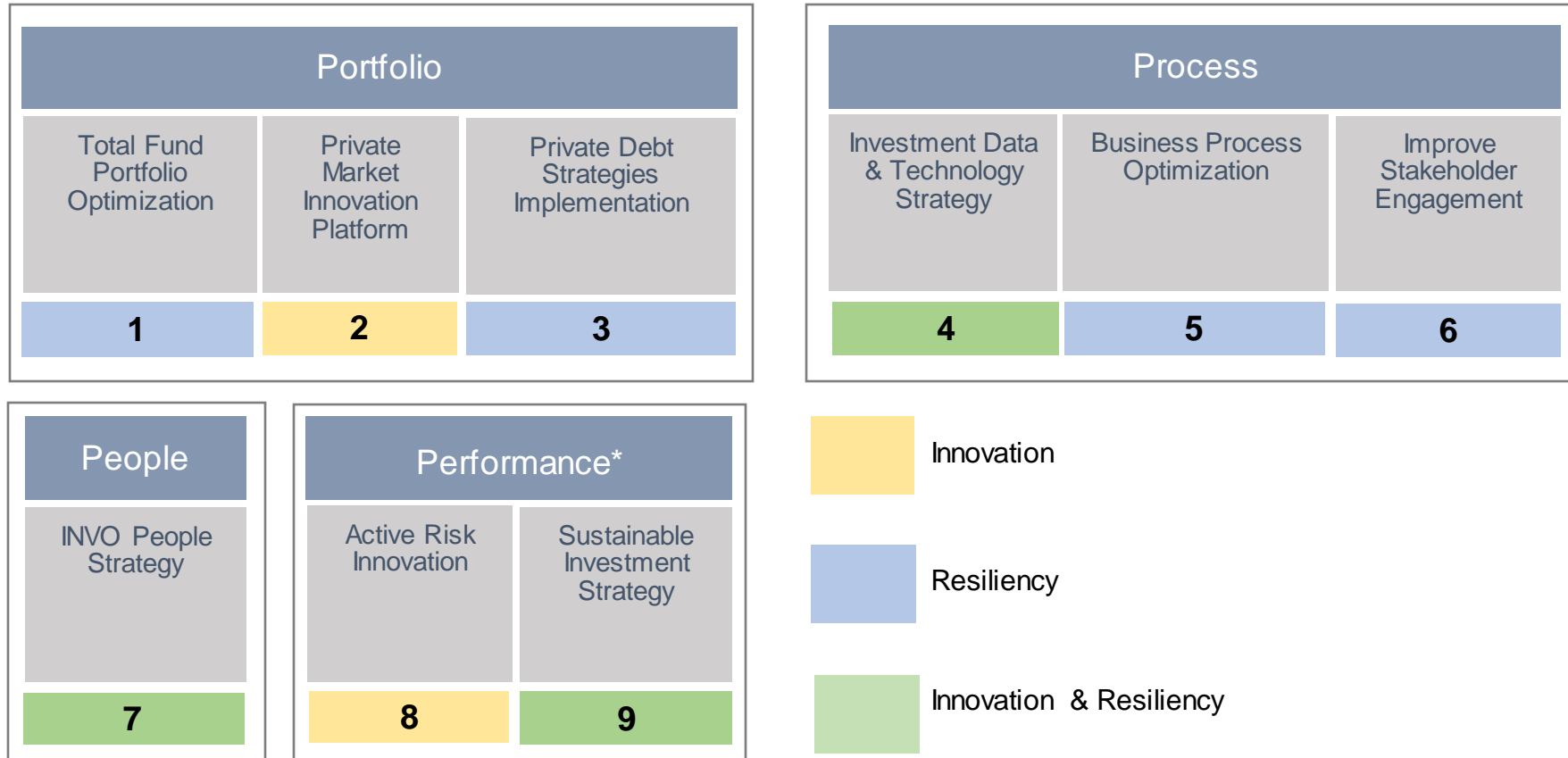|					
$462.8bn Assets Under Management	**7.1%** 10-Yr Total Return	**5.8%** 1-Yr Total Return	**$3.8bn** 5-Yr Cumulative Value Added	**$0.6bn** 1-Yr Cumulative Value Added	*Investment Metrics*
13.7% Forecasted Volatility	**14 bps** Forecasted Actionable Tracking Error	**30.3%** Allocation to Private Assets	**2.6x** Tier 1 Liquidity Coverage	**0.1%**[1] 5-Yr CEM Net Value-Added vs US Peers	
10 # of Trusts Managed	**283/344** Filled/Total # of Team Members	**23.3bps** FY Total PERF Costs	**8bps** 5-Yr CEM Cost Savings	**9** FY 2022-23 Strategic Initiatives	*Operational Metrics*

[1] *For Calendar Year 2021 survey; 2022 data not yet available*

Trust Level Review, As of June 30, 2023 – Exhibit 2.3

Portfolio		
Total Fund Portfolio Optimization	Private Market Innovation Platform	Private Debt Strategies Implementation
1	2	3

Process		
Investment Data & Technology Strategy	Business Process Optimization	Improve Stakeholder Engagement
4	5	6

People
INVO People Strategy
7

Performance*	
Active Risk Innovation	Sustainable Investment Strategy
8	9

Innovation

Resiliency

Innovation & Resiliency

*Introducing new or reviewing existing strategies to drive alpha
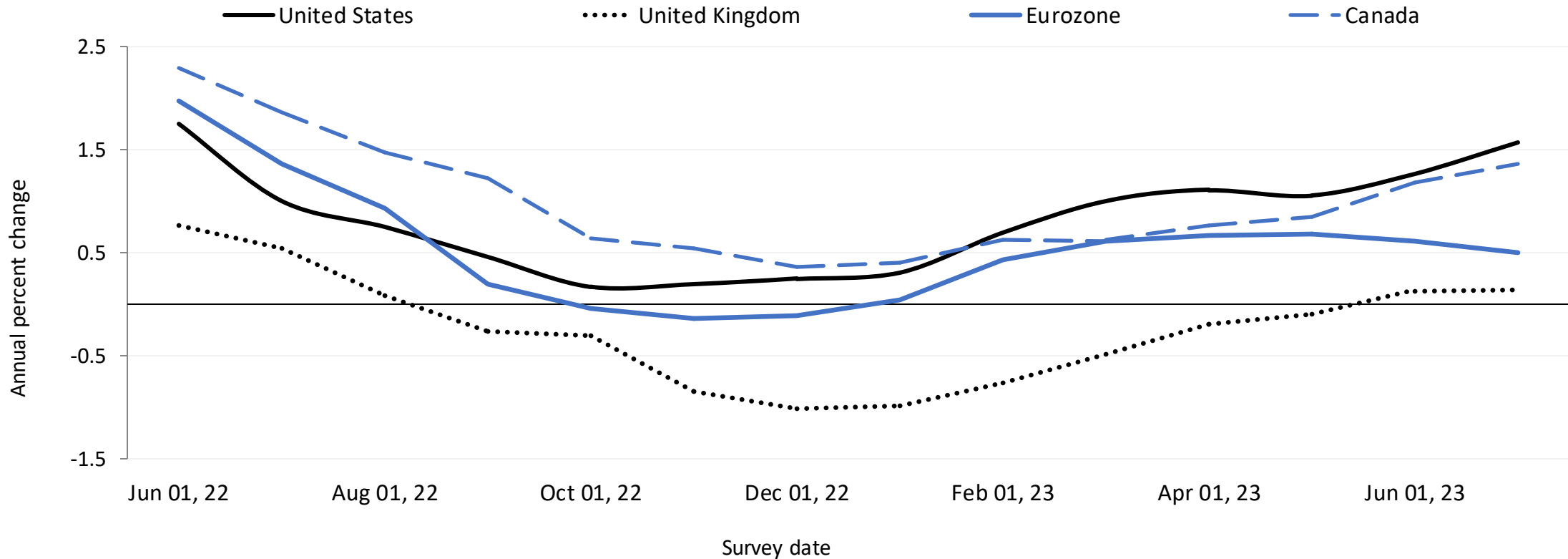
CalPERS

3

Trust Level Review, As of June 30, 2023 – Exhibit 1.1

Rolling 10-Yr Annualized Total Return vs Rolling 1-Yr Total Return
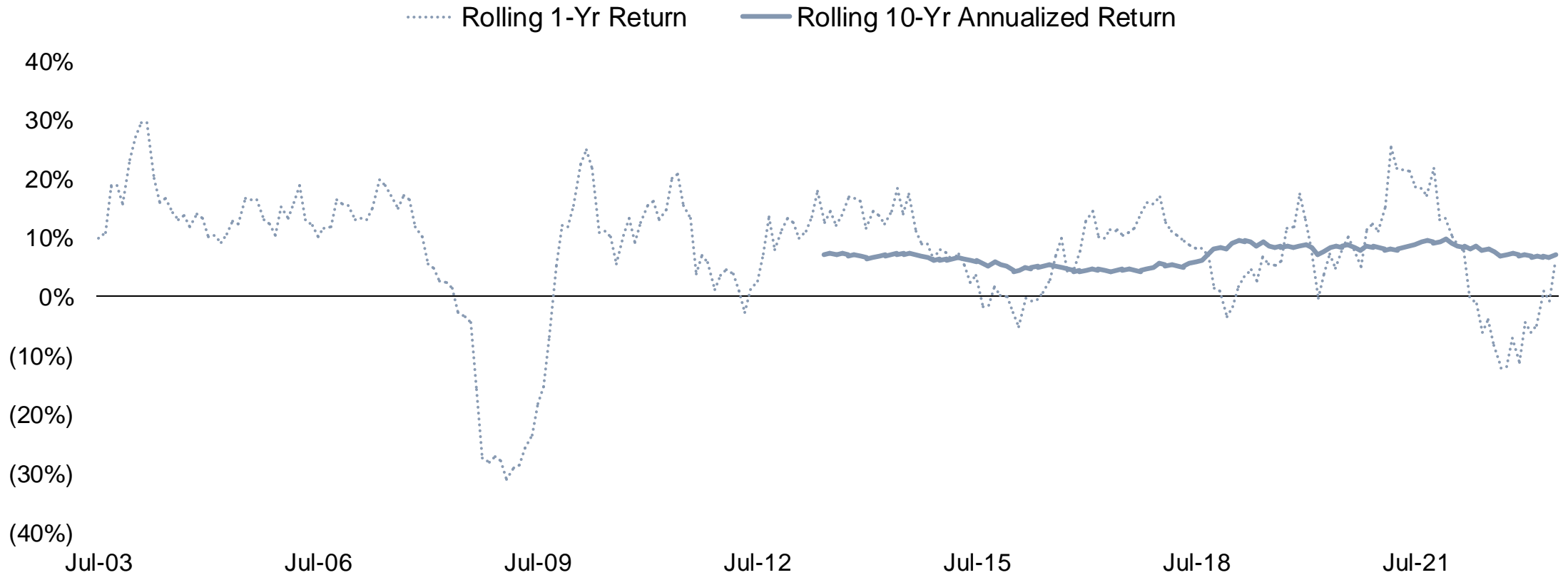
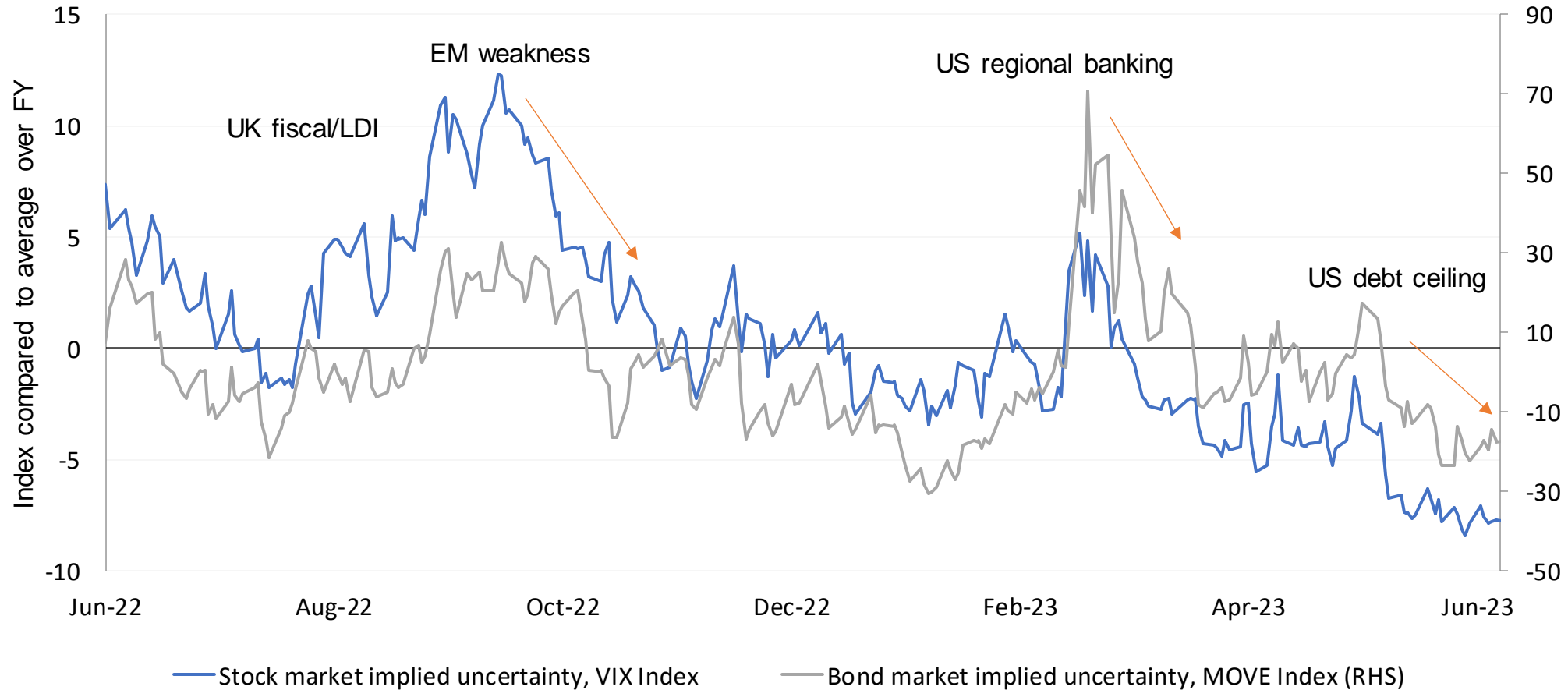# Trust Level Review, As of June 30, 2023 – Exhibit 4.2

Expectations for 2023 real economic activity followed a U-shape over the fiscal year

Source: Consensus Economics Inc

Trust Level Review, As of June 30, 2023 – Exhibit 4.3

Policy support provided a cushion for decelerating economic growth

Source: Factset, Bloomberg Financial L.P., CalPERS' calculations

Trust Level Review, As of June 30, 2023 – Exhibit 4.1

Multiple influences impacted market returns over the fiscal year
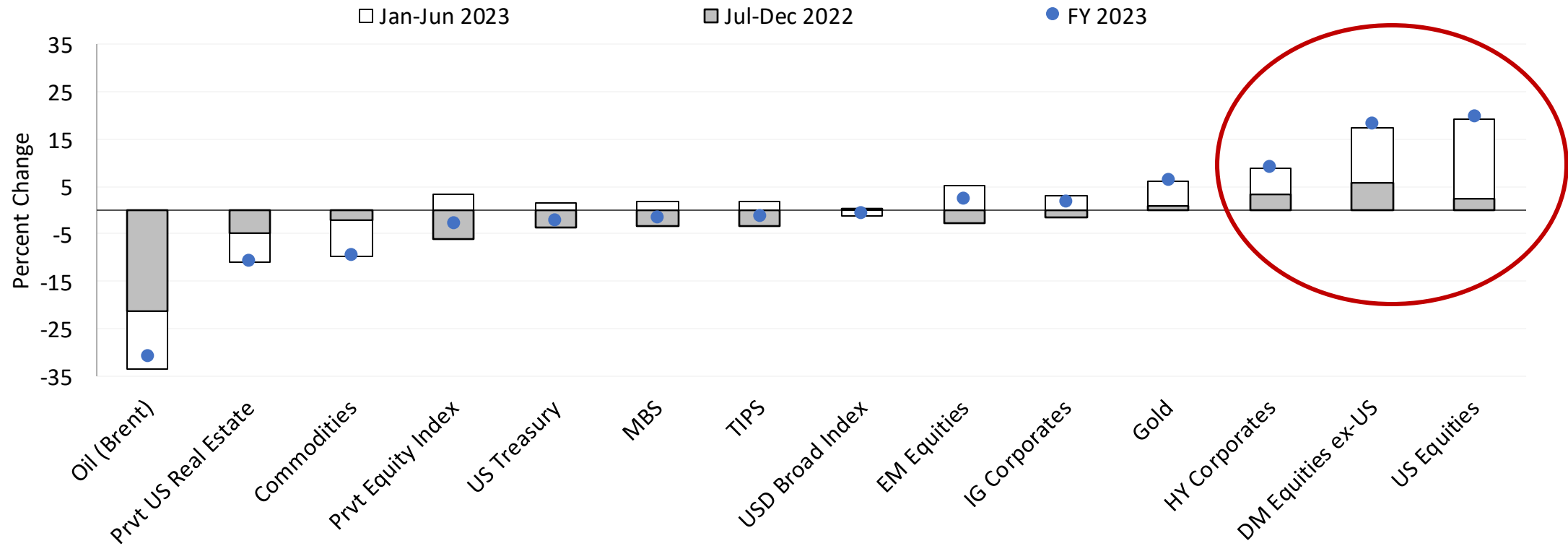
Source: Factset, Haver Analytics, CalPERS' calculations. Total return, except gold, oil, commodities, US dollar

Trust Level Review, As of June 30, 2023 – Exhibit 4.4

Central banks simultaneously lift short-term interest rates towards historical averages

Trust Level Review, As of June 30, 2023 – Exhibit 2.1

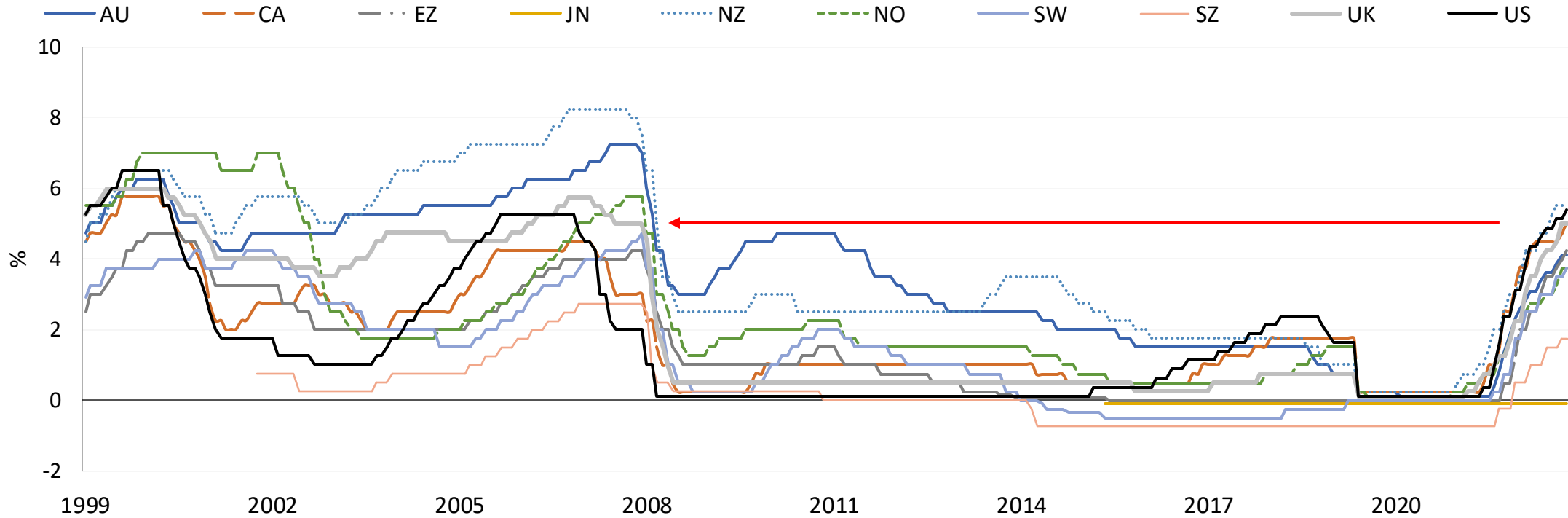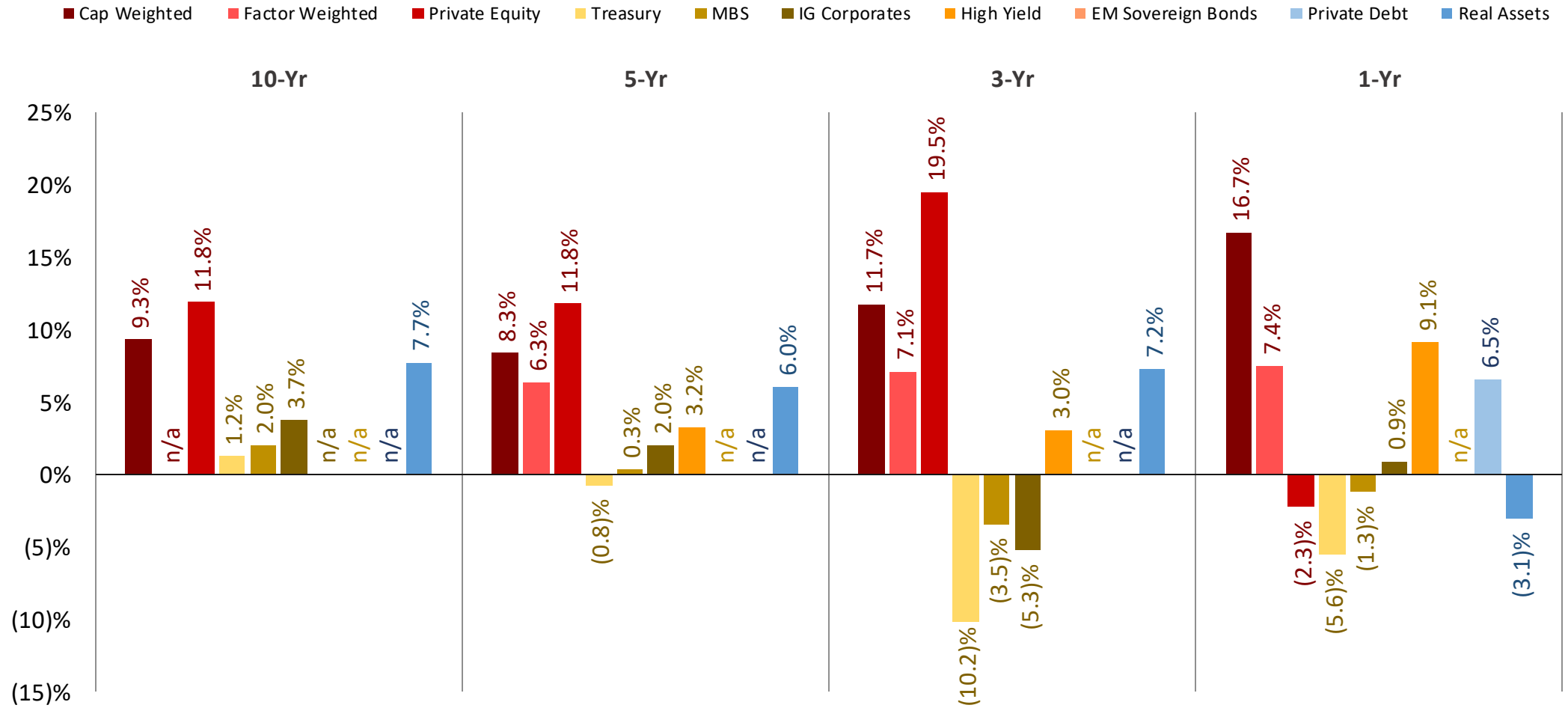## Segment Total Returns *(as of 06/30/2023)*

Legend: ■ Cap Weighted ■ Factor Weighted ■ Private Equity ■ Treasury ■ MBS ■ IG Corporates ■ High Yield ■ EM Sovereign Bonds ■ Private Debt ■ Real Assets

10-Yr: Cap Weighted 9.3%, Factor Weighted n/a, Private Equity 11.8%, Treasury 1.2%, MBS 2.0%, IG Corporates 3.7%, High Yield n/a, EM Sovereign Bonds n/a, Private Debt n/a, Real Assets 7.7%

5-Yr: Cap Weighted 8.3%, Factor Weighted 6.3%, Private Equity 11.8%, Treasury (0.8)%, MBS 0.3%, IG Corporates 2.0%, High Yield 3.2%, EM Sovereign Bonds n/a, Private Debt n/a, Real Assets 6.0%

3-Yr: Cap Weighted 11.7%, Factor Weighted 7.1%, Private Equity 19.5%, Treasury (10.2)%, MBS (3.5)%, IG Corporates (5.3)%, High Yield 3.0%, EM Sovereign Bonds n/a, Private Debt n/a, Real Assets 7.2%

1-Yr: Cap Weighted 16.7%, Factor Weighted 7.4%, Private Equity (2.3)%, Treasury (5.6)%, MBS (1.3)%, IG Corporates 0.9%, High Yield 9.1%, EM Sovereign Bonds n/a, Private Debt 6.5%, Real Assets (3.1)%

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

CalPERS

9

Trust Level Review, As of June 30, 2023 – Exhibit 7.6

5-Yr Excess Return Attribution
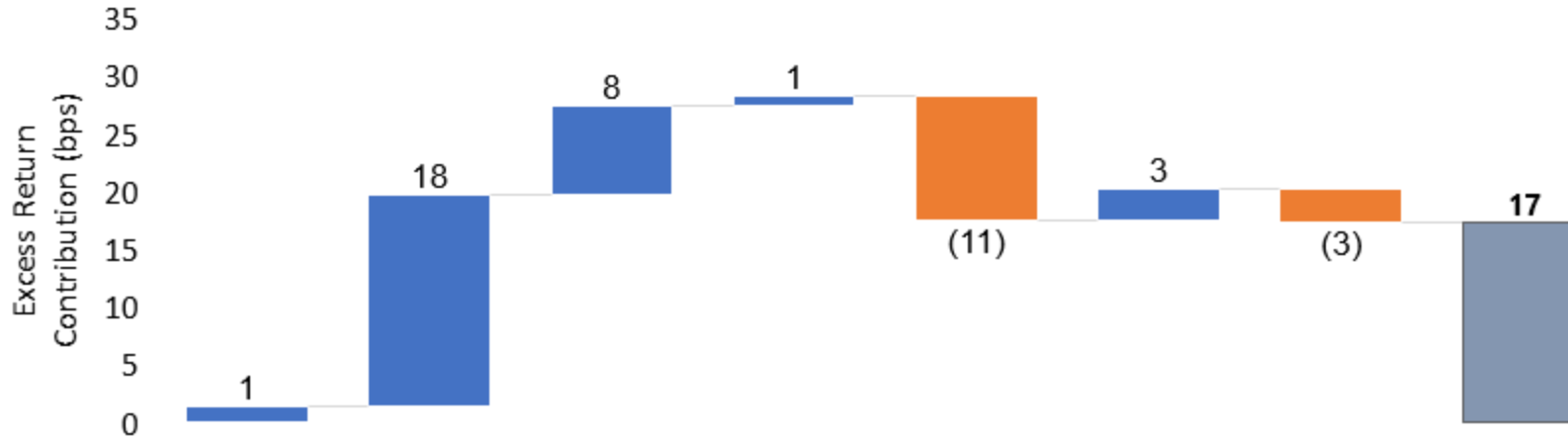
	Public Equity	Private Equity	Income	Private Debt[1]	Real Assets	LLER	Allocation & Other[2]	Total Fund
Average Weight	49.6%	8.7%	27.4%	0.4%	12.1%	2.8%	-	100%
Return	7.6%	11.8%	1.0%	-	6.0%	2.7%	-	6.1%
Benchmark Return	7.5%	8.7%	0.8%	-	6.5%	1.7%	-	5.9%
Excess Return (bps)	9	300	21	-	(49)	107	-	17
Cumul Value Added (bn)	$0.9	$3.5	$1.2	$0.1	$(2.1)	$0.6	$(0.8)	$3.8

Trust Level Review, As of June 30, 2023 – PERF Allocation Highlights

2 — New asset segments introduced: Private Debt and Emerging Market Sovereigns

$120bn — Gross notional value transacted across public markets during the year to implement allocation shifts

$30.4bn — Gross new deployments into Private Programs ($14.7bn net of distributions)
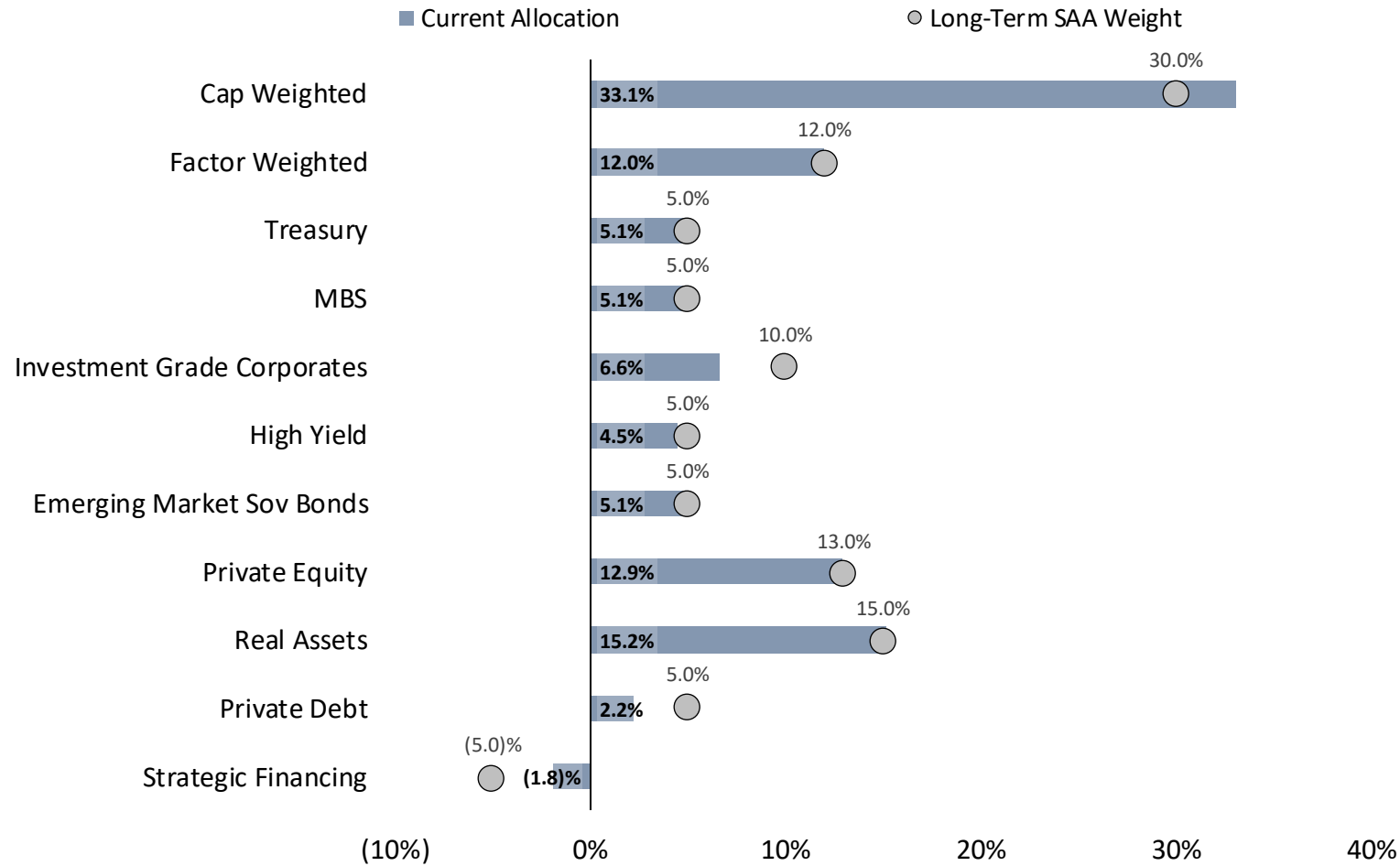
2% — Current level of strategic leverage. This initial step towards Board-adopted 5% target introduces a helpful diversification-enhancing tool in the portfolio

$10bn — Increase in CalPERS' effective bank repo funding capacity, improving financing flexibility and available liquidity

Trust Level Review, As of June 30, 2023 – Exhibit 5.1

Portfolio vs. Long-Term Strategic Asset Allocation

■ Current Allocation ○ Long-Term SAA Weight

Category	Current Allocation	Long-Term SAA Weight
Cap Weighted	33.1%	30.0%
Factor Weighted	12.0%	12.0%
Treasury	5.1%	5.0%
MBS	5.1%	5.0%
Investment Grade Corporates	6.6%	10.0%
High Yield	4.5%	5.0%
Emerging Market Sov Bonds	5.1%	5.0%
Private Equity	12.9%	13.0%
Real Assets	15.2%	15.0%
Private Debt	2.2%	5.0%
Strategic Financing	(1.8)%	(5.0)%

Trust Level Review, As of June 30, 2023 – Exhibit 5.7

Unfunded Commitments / 12 Month Average PERF NAV

Sources: Aladdin, AREIS, PEARS
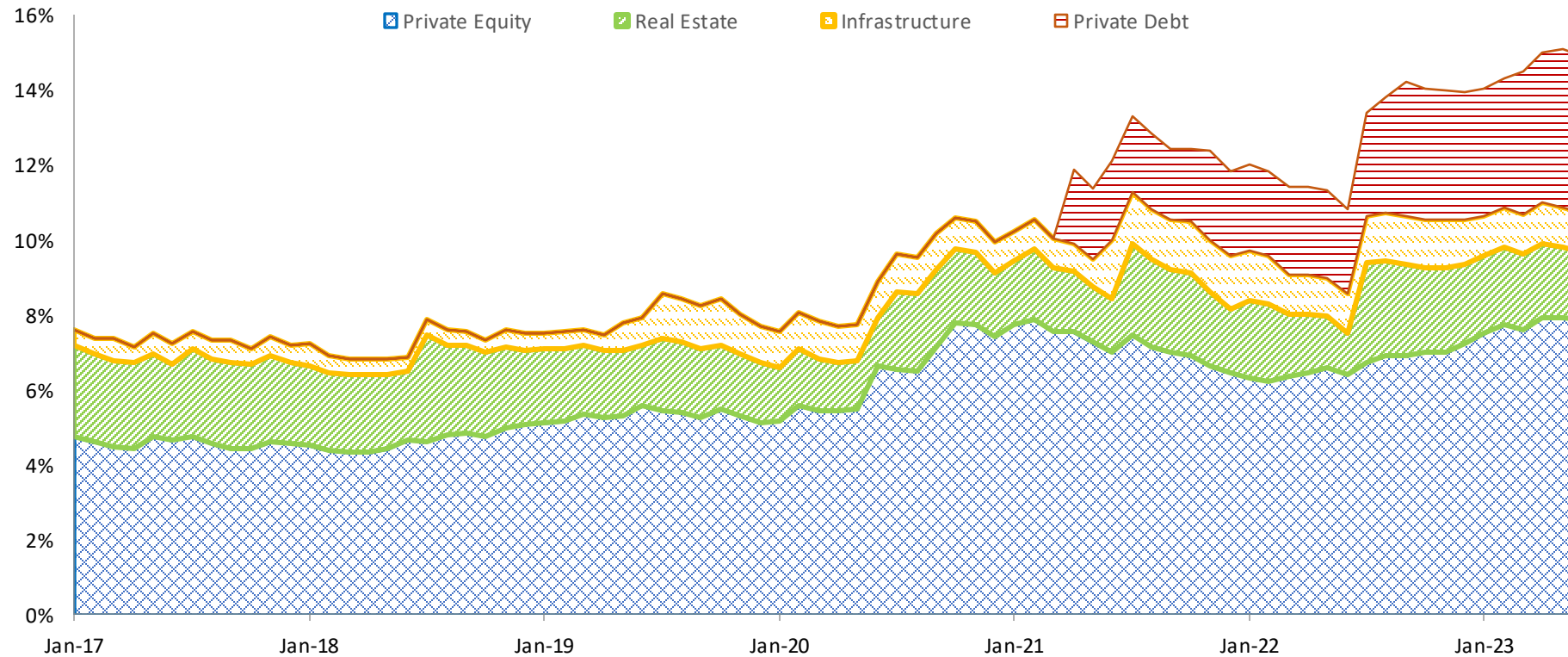
Trust Level Review, As of June 30, 2023 – Exhibit 8.4

Simulated Drawdowns of PERF Strategic Allocation vs. S&P 500

Legend: S&P drawdown from previous highs — PERF simulated drawdown*

Annotations: Crash of 1929; 1937 Fed Tightening; Post-WWII Crash; Flash Crash of 1962; Tech Crash of 1970; Stagflation/Oil Embargo; 1987 Crash/Program Trading; Volcker Tightening; Tech Bubble Collapse; Global Financial Crisis; COVID-19; 2022 Fed Tightening

* *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.*

Trust Level Review, As of June 30, 2023 – Exhibit 7.2

Current ALM Cycle: Realized Outcome vs 2021 ALM Expectations

Legend:
- Cumulative Return
- Cumulative Expected Return
- +/-1 Standard Deviation
- +/-2 Standard Deviations

2021 ALM Expectations:
6.8% Annual Return
12% Annual Volatility

X-axis labels: Jul-22, Jan-23, Jul-23, Jan-24, Jul-24, Jan-25, Jul-25, Jan-26, Jul-26