

Investments (PERF*)

Total Fund Market Value & Fund Returns by Fiscal Year** (for FY end 6/30)

	(in billions)	(%)
2021	\$477.3	21.3%
2020	\$392.5	4.7%
2019	\$372.6	6.7%
2018	\$354.0	8.6%
2017	\$326.4	11.2%
2016	\$302.0	0.6%
2015	\$301.9	2.4%
2014	\$300.3	18.4%
2013	\$257.9	13.2%
2012	\$233.4	0.1%

* Public Employees' Retirement Fund (PERF)

** Time-weighted rate of return net of investment expenses

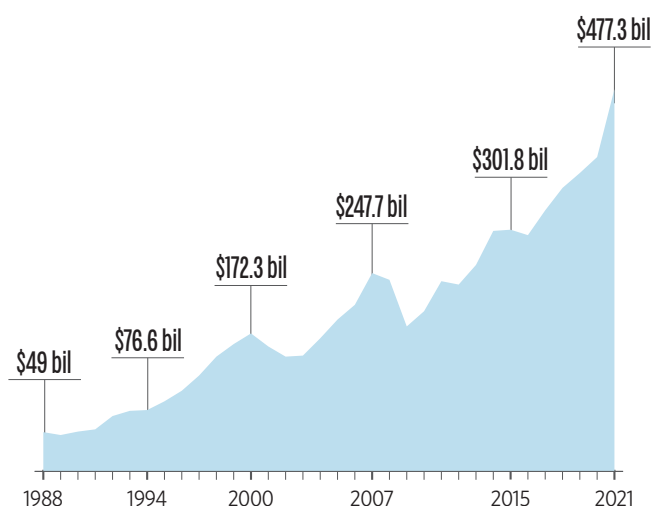
Annualized Investment Returns*

(for FY end 6/30)

FY to date	21.3%
3 years	10.7%
5 years	10.3%
10 years	8.5%
20 years	6.9%
30 years	8.4%

* Time-weighted rate of return net of investment expenses

Total Fund Market Value 1988 - 2021 (for FY end 6/30)



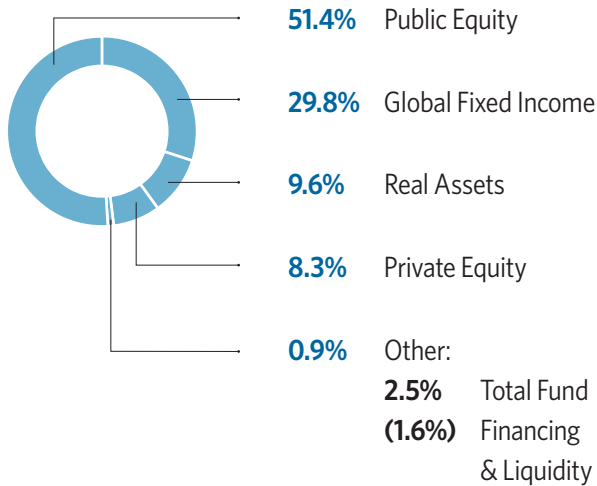
Discount Rate Changes

2022-23* (State/School).	7.0%	→	6.8%
2023-24* (PA)	7.0%	→	6.8%
2019-20* (State)	7.25%	→	7.0%
2020-21* (School/PA)	7.25%	→	7.0%
2018-19* (State)	7.375%	→	7.25%
2019-20* (School/PA)	7.375%	→	7.25%
2017-18* (State)	7.5%	→	7.375%
2018-19* (School/PA)	7.5%	→	7.375%

* FY required contribution

Investments (cont'd)

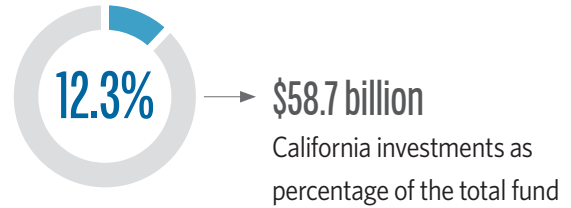
Current Asset Allocation



Asset Allocation

	Current Allocation	Strategic Asset Allocation
Public Equity	51.4%	50.0%
Global Fixed Income	29.8%	28.0%
Real Assets	9.6%	13.0%
Private Equity	8.3%	8.0%
Total Fund	2.5%	—
Financing & Liquidity	(1.6%)	1.0%

California Investments



	Fair Value (in millions)
Total California Investments	\$58,656
Public Equity*	\$34,074
Global Fixed Income**	\$8,980
Real Assets***	\$13,150
Private Equity***	\$2,452

* Includes listed public equities corporate bonds.

** Fixed income also includes a portion of MBS & ABS, which have significant geographical exposure to CA & MHL.

*** As of March 31, 2021

Sustainable Investing

CalPERS actively engages with the companies we own to **protect the long-term sustainability of our investment.**

From issues regarding environmental responsibility to safe labor practices, we keep an open dialog with company leaders and vote our proxies.

13,000+

Number of companies where
CalPERS cast proxy votes in
2021 worldwide (calendar year)

Funded Status of Retirement Plans by Member Category

	State	School	PA	Total
2019-20	70.6% *	68.6% *	71.1% *	70.6%*
2018-19	70.0% *	68.5% *	70.8% *	70.2%*
2017-18	69.5% *	68.6% *	70.4% *	69.8%*
2016-17	65.8% *	68.7% *	69.5% *	68.0%*
2015-16	62.3%	67.8%	66.2%	68.3%
2014-15	69.4%	77.5%	74.5%	73.1%
2013-14	72.1%	82.0%	77.9%	76.3%
2012-13	66.1%	76.2%	70.5%	69.8%
2011-12	66.1%	75.4%	70.1%	69.6%

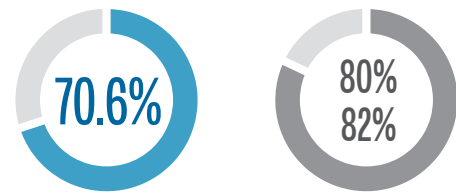
* Based on a 7.0% discount rate and includes the terminated agency pool and 1959 survivor benefit plan.

Contributions, 10-Year Review (in thousands)

	Employer Contributions	Member Contributions	Investment & Other Income
2020-21	\$20,034,757	\$4,757,000	\$88,059,909
2019-20	\$22,039,561	\$4,901,000	\$18,516,994
2018-19	\$15,612,678	\$4,664,618	\$22,969,664
2017-18	\$19,917,796 *	\$4,415,129	\$27,448,098
2016-17	\$12,329,837	\$4,214,578	\$32,977,020
2015-16	10,892,489	4,015,754	1,548,442
2014-15	9,997,705	3,826,072	6,702,997
2013-14	8,777,602	3,775,038	45,598,044
2012-13	8,123,833	3,897,078	30,291,983
2011-12	7,772,913	3,598,437	(196,014)

* Amount includes an additional \$6 billion dollar contribution by the state.

Funded Status Total PERF



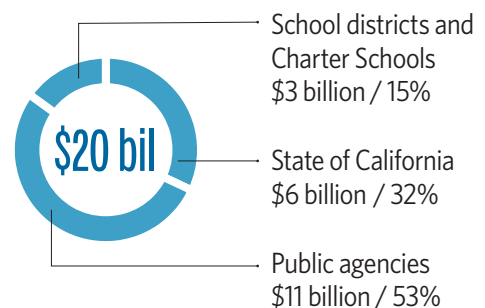
2019-20*

2020-21**

* The PERF is the Public Employees' Retirement Fund. This percentage includes the terminated agency pool and the 1959 survivor benefit plan. Percentage based on a 7.0% discount rate.

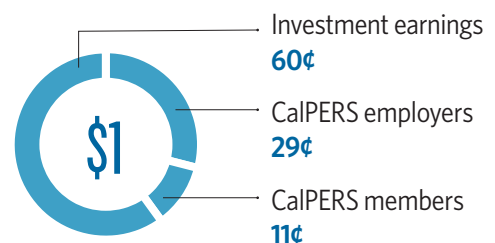
** The 82% estimate is based on the 7% discount rate as of 6/30/2021. On 7/1/2021, the risk mitigation event was triggered due to the 21.3% investment return for FY 2020-21 and the 80% estimate is based on the new 6.8% discount rate.

Total Employer Contributions



Shared Responsibility

Every dollar paid to CalPERS retirees comes from three sources*:



* Income over the last 20 years.