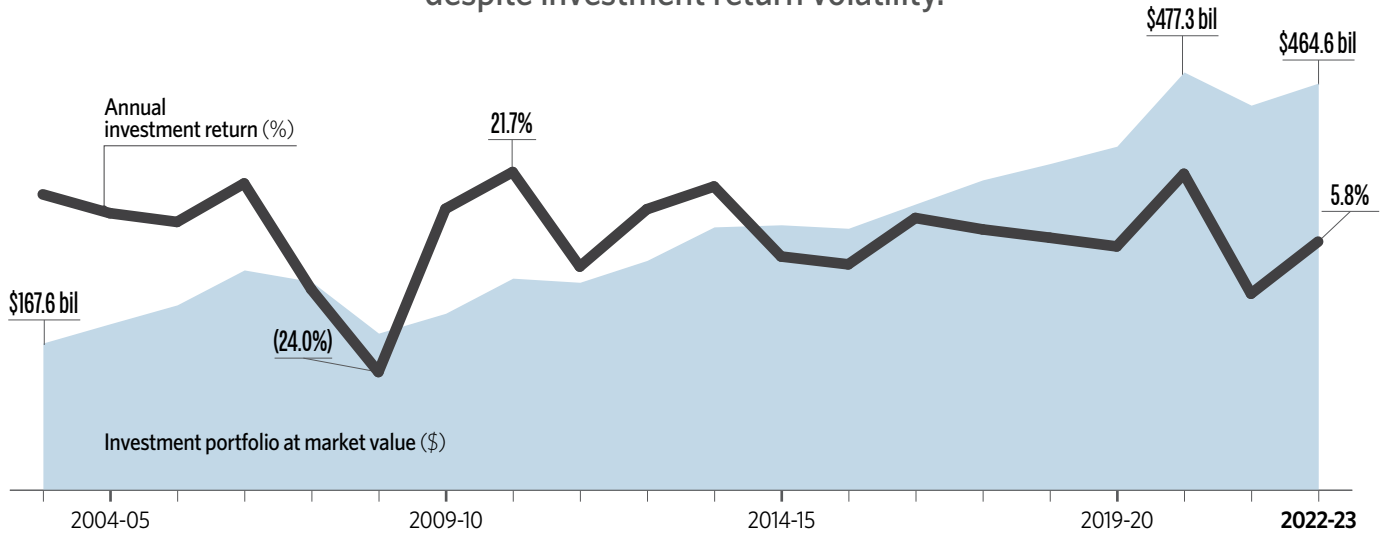


# Investments

Building a strong portfolio for long-term fund sustainability despite investment return volatility.



## Total Fund

### Total Fund Highlights (FY 2022-23)

**\$464.6 bil**

Total fund market value;  
↑5.7% change from previous FY

**5.8%**

Total fund annual investment rate of return

**6.8%**

The discount rate (assumed investment rate of return) — what CalPERS expects its investments to earn on average

### Investment Returns<sup>1</sup> & Market Value of Assets<sup>2</sup>

FY	Investment Returns	Market Value of Assets (in billions)
<b>2022-23</b>	<b>5.8%</b>	<b>\$464.6</b>
2021-22	(6.1%)	\$439.4
2020-21	21.3%	\$477.3
2019-20	4.7%	\$392.5
2018-19	6.7%	\$372.6
2017-18	8.6%	\$354.0
2016-17	11.2%	\$326.5
2015-16	0.6%	\$298.7
2014-15	2.4%	\$302.8
2013-14	18.4%	\$301.8

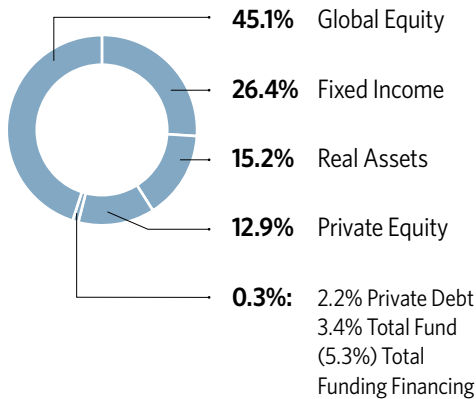
<sup>1</sup> Time-weighted rates of return. Reflects private equity and real assets valuations as of March 31.

<sup>2</sup> Money-weighted market value of assets. Reflects private equity and real assets valuations as of June 30.

Continued »

**Total Fund** *(continued)*

**Current Asset Allocation<sup>3</sup>** *(FY 2022-23)*

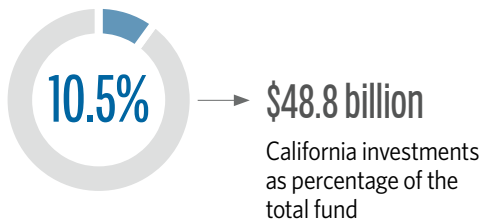


**Current Value, Allocation & Strategic Asset Allocation<sup>3</sup>**

Asset Class	Current Asset Class Fair Value <i>(in billions)</i>	Current Allocation <i>(FY 2022-23)</i>	Interim Policy Target Weight <i>(as of June 30, 2023)</i>
Global Equity <sup>4</sup>	\$200.9	45.1%	48.8%
Fixed Income <sup>4</sup>	\$123.7	26.4%	27.4%
Real Assets	\$68.8	15.2%	13.8%
Private Equity	\$60.2	12.9%	10.0%
Private Debt	\$10.9	2.2%	2.0%
<b>Total Fund</b>	—	<b>3.4%</b>	—
<b>Total Funding Financing</b>	—	<b>(5.3%)</b>	<b>(2.0%)</b>

**California Investments**

**California Investments** *(FY 2022-23)*



**California Investments by Asset Class<sup>3</sup>** *(FY 2022-23)*

	Fair Value <i>(in billions)</i>	Percentage
Global Equity <sup>5</sup>	\$17.9	36.8%
Fixed Income <sup>6</sup>	\$6.2	12.9%
Real Assets <sup>7</sup>	\$20.0	41.0%
Private Equity <sup>7</sup>	\$3.0	6.3%
Private Debt <sup>7</sup>	\$1.5	3.1%
<b>Total California Investments</b>	<b>\$48.8</b>	<b>100%</b>

**Sustainable Investing**

**\$100 bil**  
by 2030

CalPERS will more than double its climate-focused investments to \$100 billion by 2030.

CalPERS is committed to a net zero portfolio by 2050 — with a focus on sustainable investments that maximize opportunity and mitigate risk through research, integration, engagement, and advocacy. For more information, visit [www.calpers.ca.gov/page/investments/sustainable-investments-program](http://www.calpers.ca.gov/page/investments/sustainable-investments-program).

<sup>3</sup> Totals may not sum due to rounding.

<sup>4</sup> Global Equity and Income includes exposure from derivatives.

<sup>5</sup> Includes listed public equities corporate bonds.

<sup>6</sup> Fixed income also includes a portion of MBS & ABS, which have significant geographical exposure to CA & MHLA.

<sup>7</sup> As of March 31, 2023.