

State of the System

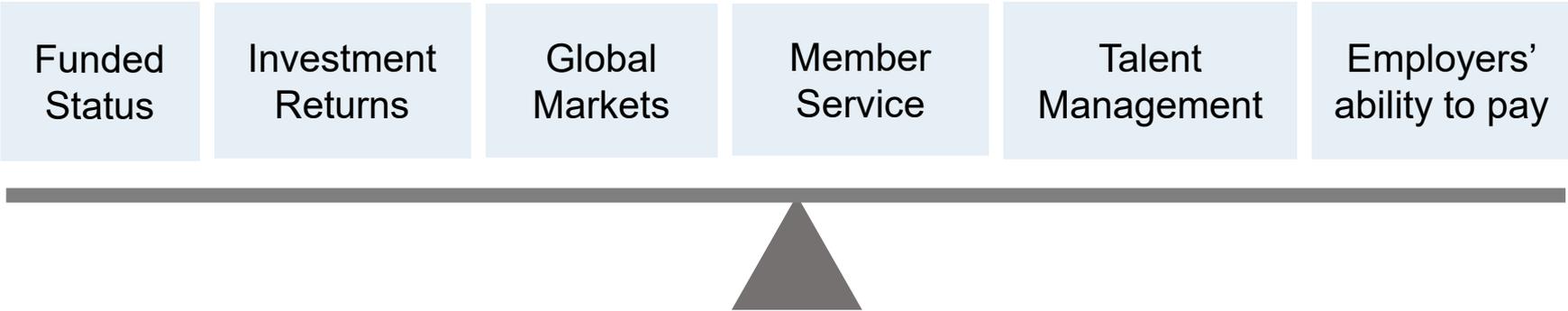
Marcie Frost
Chief Executive Officer

Scott Terando
Chief Actuary

Michael Cohen
Interim Chief Operating
Investment Officer

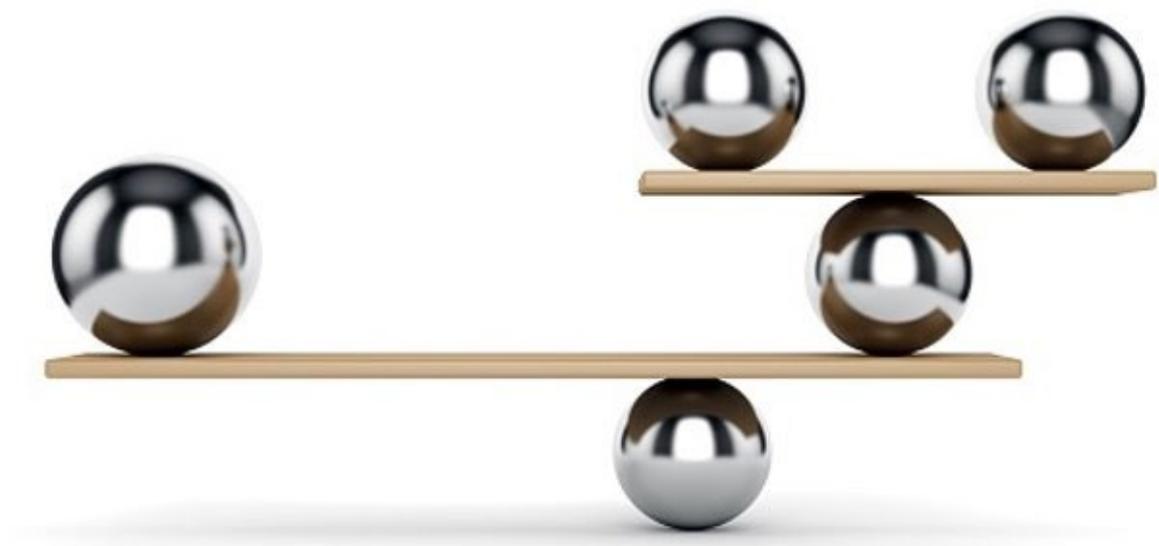


Key Indicators Health of the System

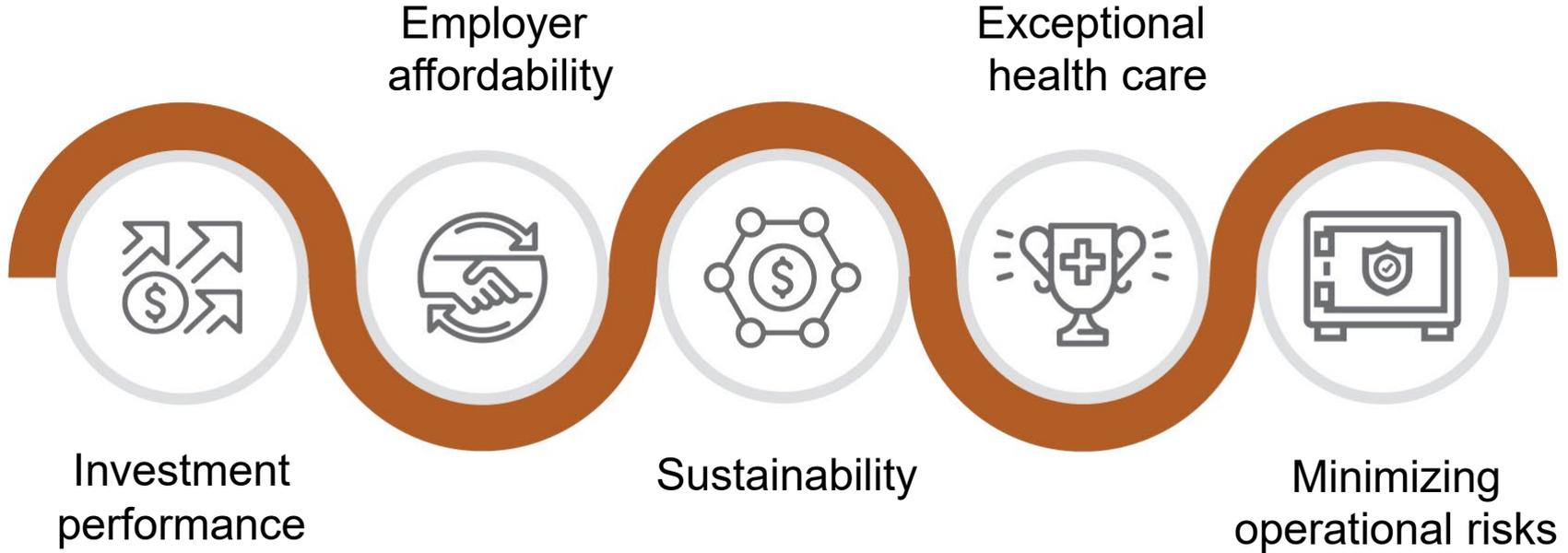


Key Financial Indicators

Navigating Market Uncertainty

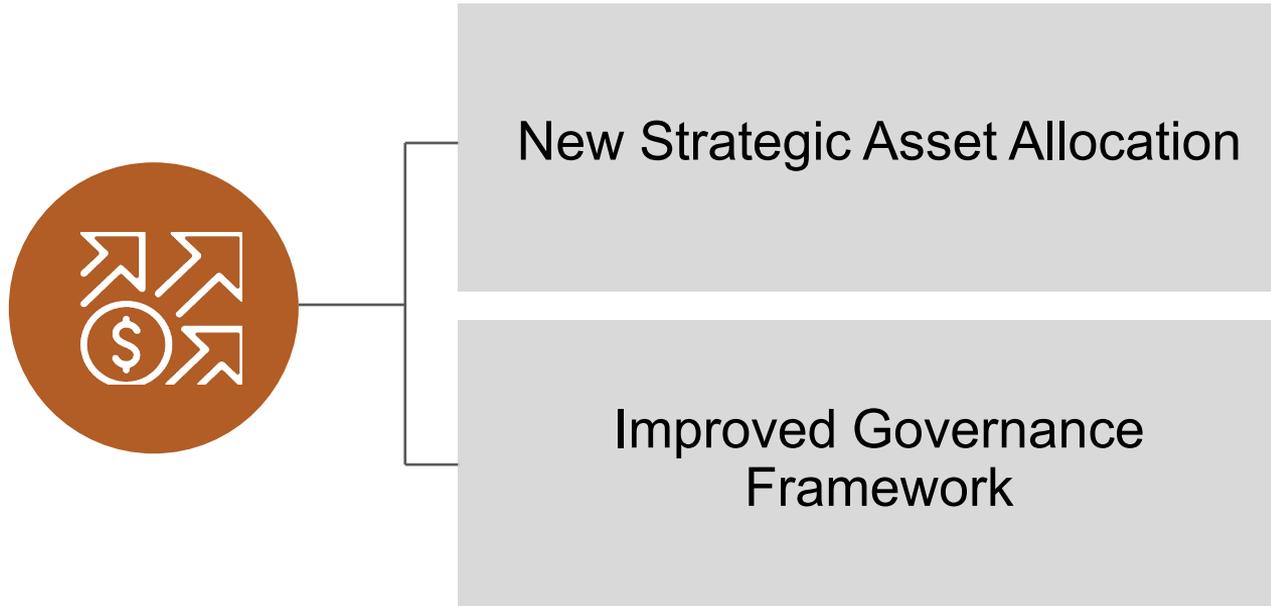


Top Priorities



Top Priorities

Investment performance



Top Priorities Employer Affordability



Smoothing



20-Year
Amortization



Funding
Programs

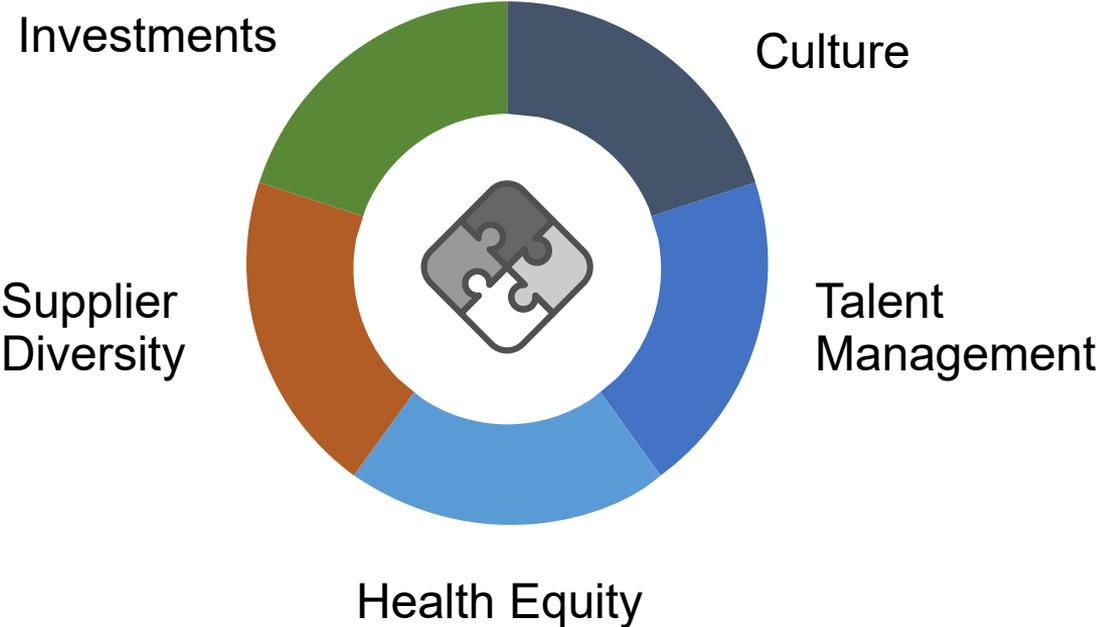


Pension
Tools

Top Priorities Sustainable Investing Approach



Expanding Diversity & Inclusion Five Focus Areas



2023 Outlook

- Increased focus on private markets to maximize investment returns
- Enhancing investment innovation and resiliency amid continued market volatility
- Navigating continued pressure for divestment and anti-ESG rhetoric
- Health care costs, quality and equity
- Enhanced services for members and employers

Our Commitment

Access

to CalPERS leadership

Listen

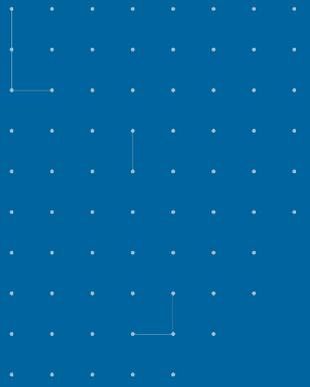
and solicit feedback

One Message

to all stakeholders

Tools

to inform decisions



Questions

