

CalPERS Trust Level Review Selected Exhibits

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Trust Level Review, As of June 30, 2025 – PERF Metrics

\$556.3B Assets Under Management	+7.1% 10-Yr Total Return	+11.6% 1-Yr Total Return	\$7.2B 5-Yr Cumulative Value Added
\$8.4B 1-Yr Cumulative Value Added	34.6% Allocation to Private Assets	1.3x 30-Day Tier 1 Stress Liquidity Coverage Ratio	64.7% Allocation to Actively Managed Assets

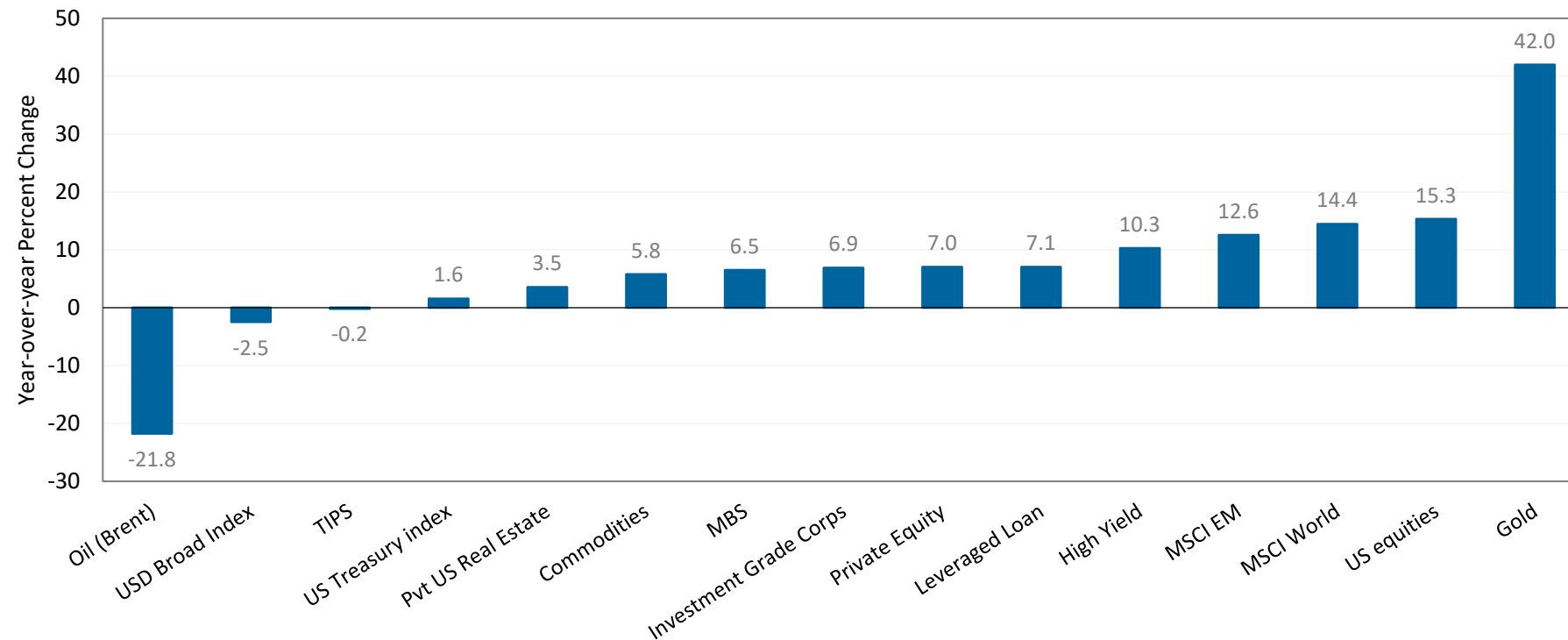
Investment Metrics

10 # of Trusts Managed	318 # of Team Members	27.5 bps FY Total PERF Costs	11 bps 5-Yr CEM Cost Savings	4 FY 2024-25 Strategic Initiatives
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Operational Metrics

Trust Level Review, As of June 30, 2025

Asset markets returns were robust



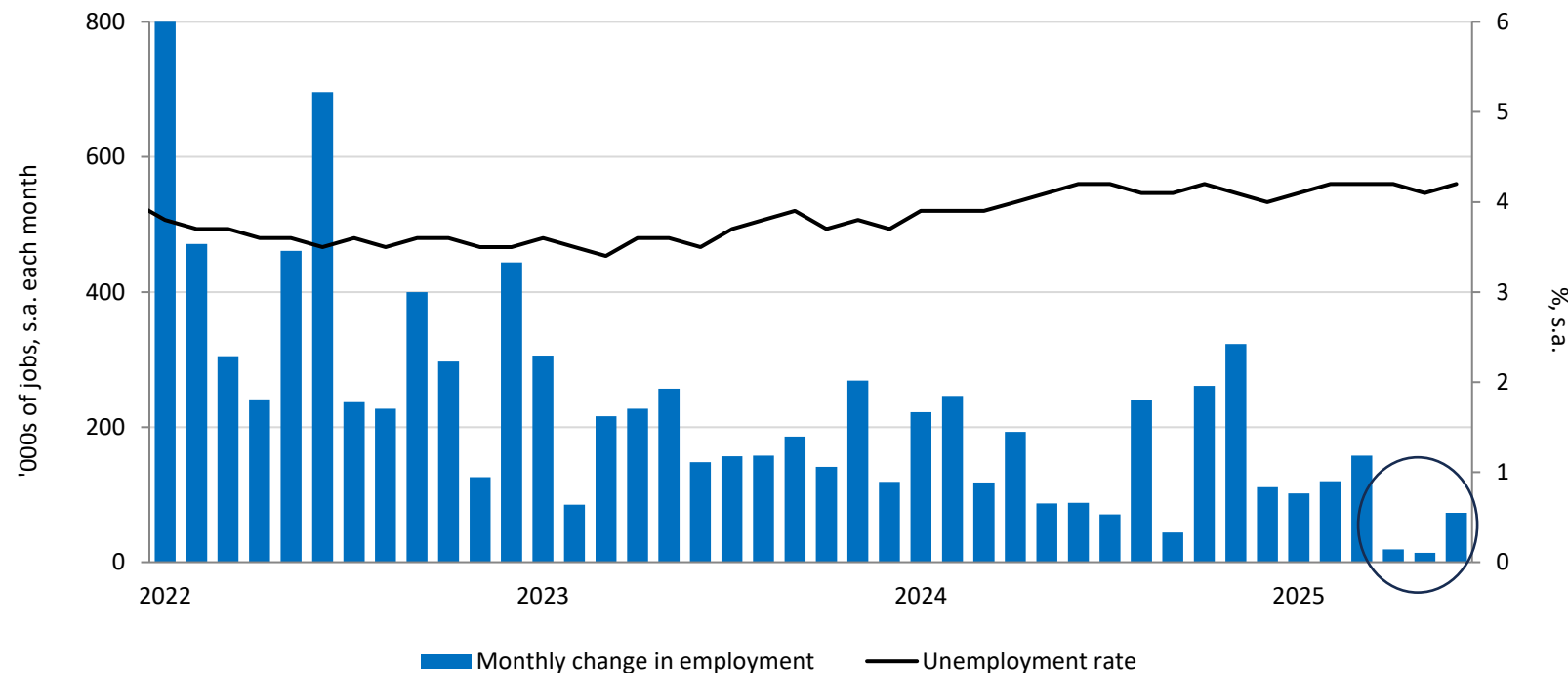
Sources: Bloomberg Financial L.P., State Street, CalPERS calculations.

Note: Private Equity return data is lagged and reflects Jun 2024-Mar 2025 period.

For TIPS, the data reflects percentage point change.

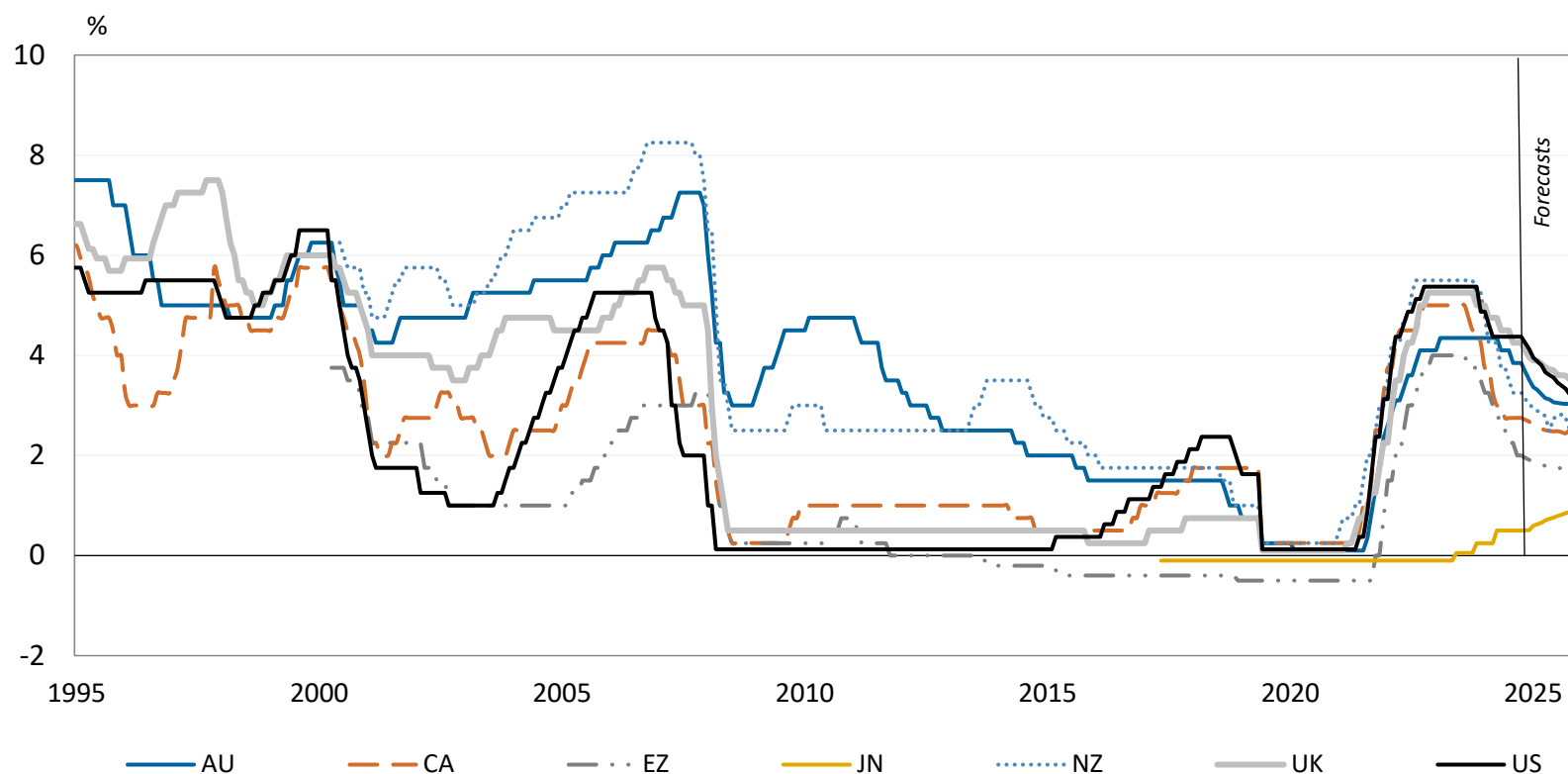
Trust Level Review, As of June 30, 2025

The US economy is slowly easing back



Trust Level Review, As of June 30, 2025

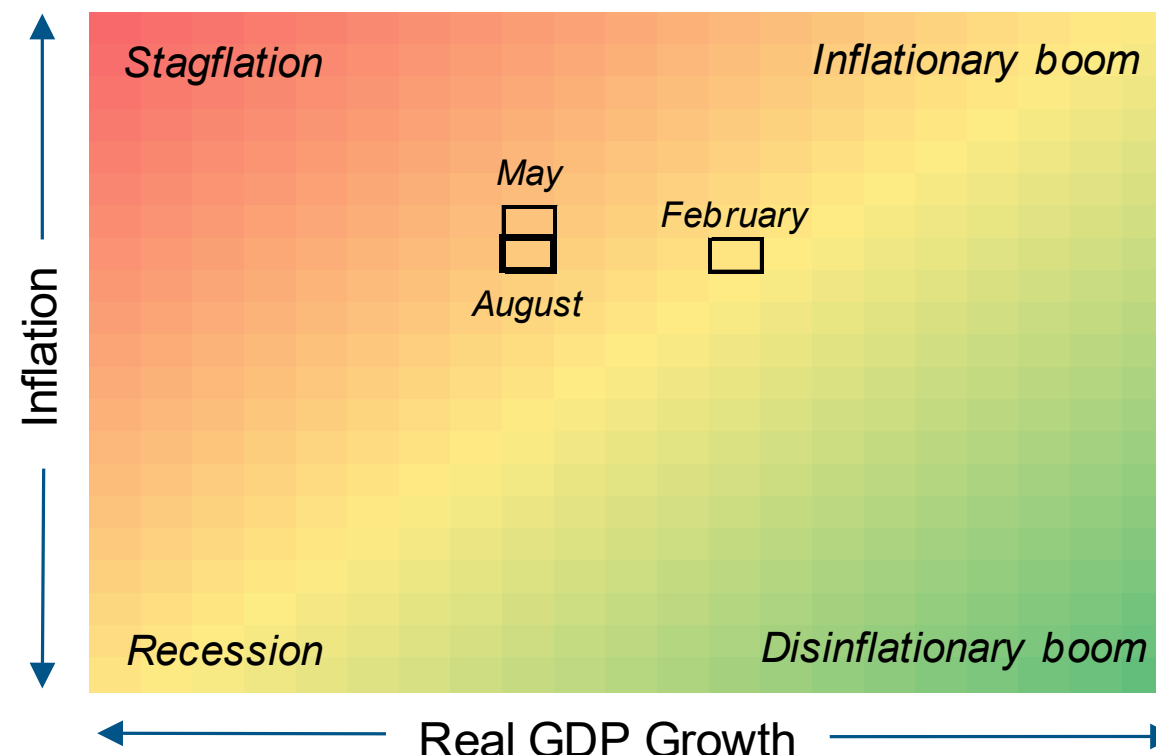
Many central banks have reduced interest rates to support their economies; the Federal Reserve is expected to follow suit into 2026



Trust Level Review, As of June 30, 2025

An economy moving left is historically associated with weaker reference portfolio performance

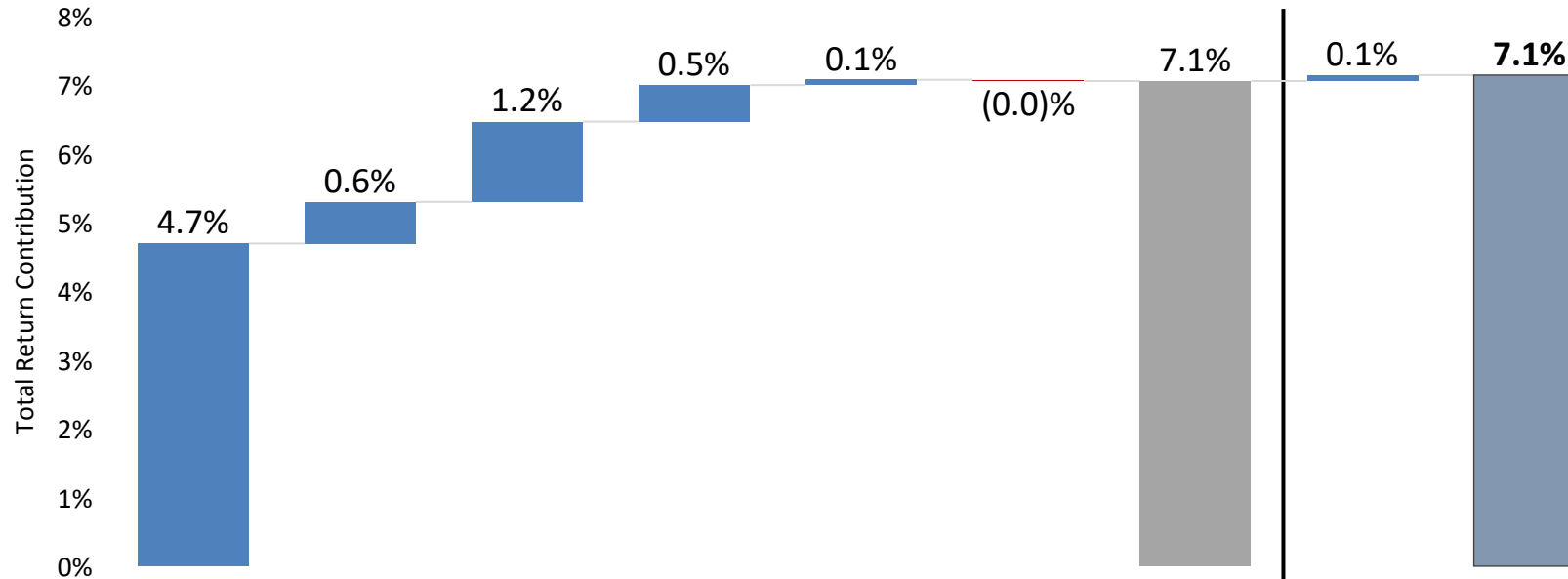
70/30 Portfolio



Movement this year of market expectations for December 2025

Trust Level Review, As of June 30, 2025 – Exhibit 5.4

10-Yr Total Return Contribution



	Public Equity	Income	Private Equity	Real Assets	Private Debt ¹	Other ²	Total Policy BM	Value Added	Total Fund
Average Weight	47.8%	25.4%	10.2%	12.7%	0.8%	3.1%	100%	-	-
Return	9.7%	2.2%	11.3%	4.5%	-	-	7.1%	-	7.1%
Cumul Dollar Return (B)	\$187.7	\$20.1	\$49.5	\$18.1	\$3.5	\$(0.7)	\$278.2	\$5.5	\$283.8



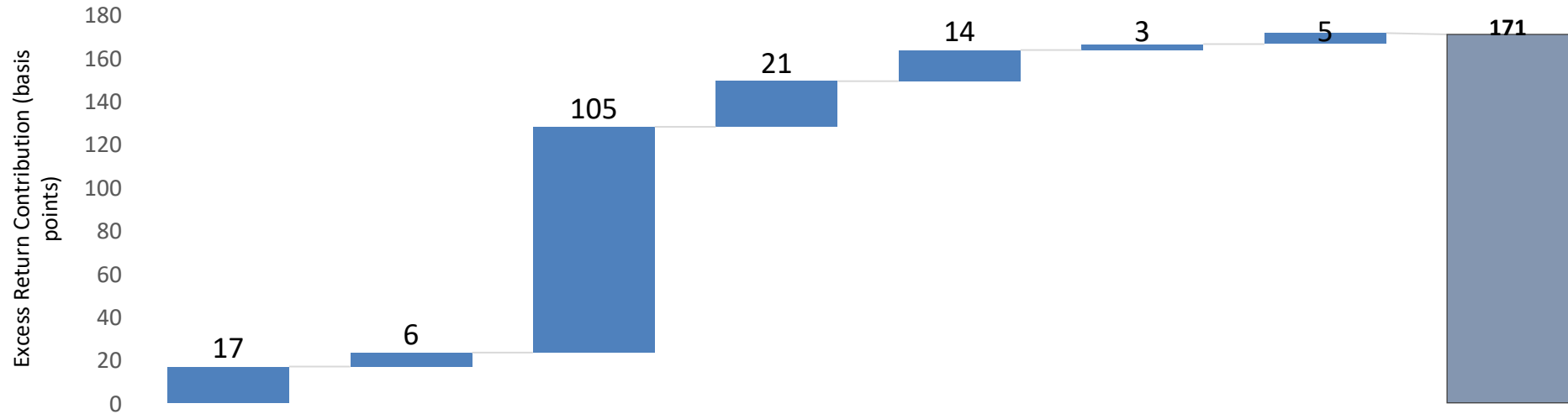
All performance reported net of investment expenses and annualized unless noted as cumulative

¹ Private Debt was part of the Opportunistic Strategies Program prior to 7/1/2022

² Other includes impact from benchmark leverage and historical Policy Benchmark allocations that are not part of the current Policy Benchmark

Trust Level Review, As of June 30, 2025 – Exhibit 5.5

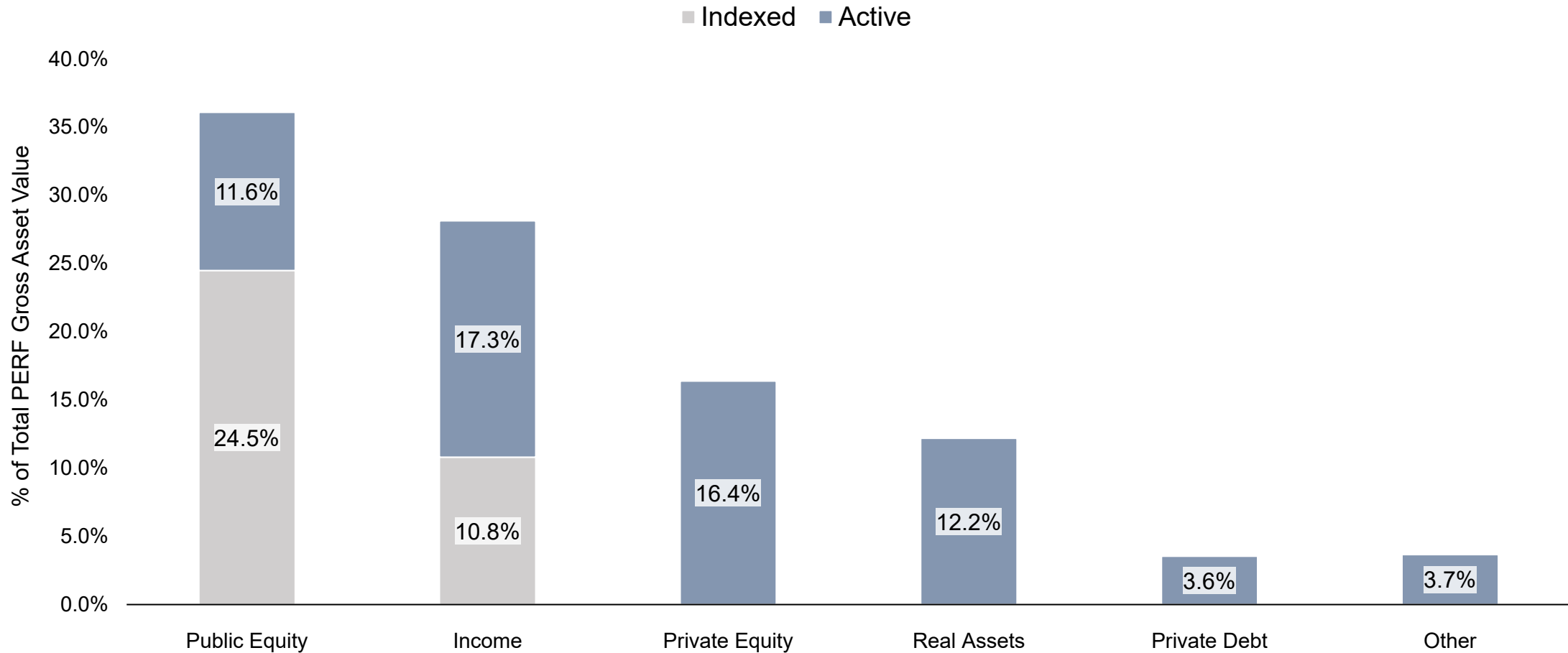
1-Yr Excess Return Attribution



	Public Equity	Income	Private Equity	Real Assets	Private Debt	LLER	Allocation & Other ²	Total Fund
Average Weight	40.0%	29.5%	16.9%	13.1%	3.5%	2.2%	-	100%
Return	16.8%	6.5%	14.3%	2.8%	12.8%	6.5%	-	11.6%
Benchmark Return	16.4%	6.2%	8.3%	1.2%	8.4%	4.8%	-	9.9%
Excess Return (basis points)	45	22	597	153	438	172	-	171
Cumul Value Added (B)	\$0.8	\$0.3	\$5.1	\$1.0	\$0.7	\$0.2	\$0.3	\$8.4

Trust Level Review, As of June 30, 2025 – Exhibit 4.7

Active vs. Indexed Management



Trust Level Review, As of June 30, 2025 – Exhibit 5.2

Current ALM Cycle: Realized Outcome vs 2021 ALM Expectations

