

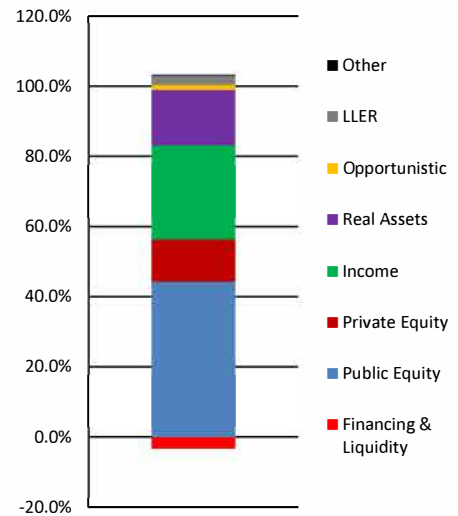
CalPERS Trust Level Quarterly Update - Performance & Risk



Public Employees' Retirement Fund (PERF)
As of June 30, 2022

Asset Allocation

| | Ending Asset Value (bil) | Current Allocation (%) | Policy Target Weight (%) | Policy Variance (%) | Policy Range |
|------------------------------------|--------------------------|------------------------|--------------------------|---------------------|--------------|
| Public Equity ¹ | \$ 195.2 | 44.4% | 50.0% | (5.6%) | ± 7% |
| Private Equity ² | \$ 52.8 | 12.0% | 8.0% | 4.0% | ± 4% |
| Income ¹ | \$ 117.6 | 26.7% | 28.0% | (1.3%) | ± 6% |
| Real Assets ² | \$ 69.6 | 15.8% | 13.0% | 2.8% | ± 5% |
| Total Fund | \$ 18.8 | 4.3% | | | |
| Opportunistic ² | \$ 6.4 | 1.4% | | | |
| LLER ³ | \$ 11.6 | 2.6% | | | |
| Other | \$ 0.8 | 0.2% | | | |
| Financing & Liquidity | \$ (14.4) | (3.3%) | | | |
| Trust Level Financing ⁴ | \$ (24.5) | (5.6%) | | | |
| Liquidity ⁴ | \$ 10.1 | 2.3% | 1.0% | 1.3% | -6% to +3% |
| Total PERF | \$ 439.6 | 100.0% | 100.0% | | |



| | |
|---------------|----------|
| TAP | \$ 0.2 |
| PERF Plus TAP | \$ 439.8 |

Performance Summary

| Performance Summary | Ending Asset Value (bil) | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | | 5-Yr Realized Information Ratio ⁵ |
|------------------------------------|--------------------------|--------------|--------------|-------------|--------------|--------------|-------------|---------------|---------------|-------------|----------------|----------------|--------------|--|
| | | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | |
| Public Equity | \$ 195.2 | 9.4% | 9.2% | 14 | 7.1% | 7.1% | 2 | 6.0% | 5.8% | 21 | (13.1%) | (13.2%) | 15 | - |
| Cap Wtd. ¹ | \$ 130.5 | 9.5% | 9.3% | 15 | 7.4% | 7.3% | 4 | 6.8% | 6.5% | 26 | (15.8%) | (16.0%) | 21 | 0.2 |
| Factor Wtd. | \$ 64.7 | - | - | - | - | - | - | 3.6% | 3.6% | 4 | (6.9%) | (6.8%) | (3) | - |
| Private Equity² | \$ 52.8 | 13.5% | 13.8% | (24) | 15.7% | 13.9% | 177 | 18.3% | 15.8% | 249 | 21.3% | 8.3% | 1,299 | - |
| Income | \$ 117.6 | 2.3% | 1.6% | 62 | 1.1% | 0.8% | 29 | (1.3%) | (1.6%) | 25 | (14.5%) | (14.5%) | (3) | - |
| Long Spread | \$ 66.4 | - | - | - | - | - | - | (1.1%) | (1.6%) | 49 | (14.0%) | (13.9%) | (2) | 2.0 |
| Long Treasury ¹ | \$ 31.4 | 1.1% | 1.1% | (1) | 0.4% | 0.4% | (7) | (2.7%) | (2.6%) | (12) | (16.1%) | (16.1%) | 0 | - |
| Total Fund Income | \$ 6.8 | - | - | - | - | - | - | - | - | - | (16.4%) | (16.1%) | (31) | - |
| High Yield | \$ 13.0 | - | - | - | - | - | - | (0.3%) | (0.3%) | 0 | (11.9%) | (11.9%) | (1) | - |
| Real Assets² | \$ 69.6 | 9.2% | 9.5% | (32) | 8.3% | 8.8% | (45) | 10.0% | 10.2% | (17) | 24.1% | 27.1% | (304) | - |
| Total Fund | \$ 18.8 | | | | | | | | | | | | | |
| Opportunistic ² | \$ 6.4 | - | - | - | - | - | - | - | - | - | 8.4% | 7.0% | 140 | - |
| LLER ³ | \$ 11.6 | - | - | - | 2.1% | 0.8% | 126 | 1.3% | 0.5% | 84 | (1.2%) | 0.3% | (144) | - |
| Other | \$ 0.8 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing & Liquidity | \$ (14.4) | | | | | | | | | | | | | |
| Trust Level Financing ⁴ | \$ (24.5) | | | | | | | | | | | | | |
| Liquidity ⁴ | \$ 10.1 | 0.8% | 0.8% | 2 | 1.2% | 1.0% | 27 | 0.7% | 0.5% | 17 | 0.3% | 0.1% | 13 | - |
| Total PERF | \$ 439.6 | 7.7% | 7.6% | 17 | 6.7% | 6.6% | 12 | 6.0% | 5.7% | 35 | (6.1%) | (7.0%) | 91 | - |
| TAP | \$ 0.2 | | | | 2.5% | | | 1.1% | | | (12.4%) | | | |

¹ Asset value of Public Equity Cap Weighted and Income Treasury segments includes notional exposure obtained via trust level Synthetic Cap Weighted and Synthetic Treasury portfolios respectively.

² Market exposure of private asset classes reported at NAV.

³ Low Liquidity Enhanced Return (LLER) was historically funded out of Cap Weighted and Treasury so returns are also reflected in the returns of Cap Weighted and Long Treasury through 12/21/2020; but are only recorded once in Total PERF returns. Returns prior to 12/21/2020 are for reference only.

⁴ Liquidity reflects net asset value of the Liquidity Segment. Trust Level Financing reflects derivatives financing and repo borrowing in trust level Synthetic Cap Weighted and Synthetic Treasury portfolios.

⁵ Information Ratio is excess return divided by realized tracking error. This presents a perspective on risk adjusted performance. The metric is not meaningful for illiquid assets (where realized volatility tends to be muted by valuation based pricing and benchmark issues) or for indexed strategies. Information Ratio for Long Spread segment includes the history of Global Fixed Income portfolios prior to July 2018. Long Treasury and High Yield portfolios are managed in an index-like approach without an active return target.

* All performance is reported net of investment expenses. Public Equity benchmarks are net of taxes. Real Assets benchmark is net of fees.

| Total PERF Risk | | | |
|---|-----------|----------|---|
| Risk Measure | 6/30/2022 | 4/4/2022 | Explanation of Risk Measures: |
| Forecasted Volatility¹ | | | The total (absolute) volatility is the annualized standard deviation of the Portfolio total return distribution and is indicative of the plan's dispersion given the current environment. The metric is model-based and could underestimate potential drawdowns. |
| Portfolio | 12.9% | 10.8% | |
| Benchmark | 11.7% | 10.3% | |
| Forecasted Tracking Error (Total Fund)¹ | | | Forecasted tracking error is the annualized standard deviation of the differential return between the portfolio and an equal investment in the benchmark. |
| Portfolio | 1.63% | 1.55% | |
| Forecasted Tracking Error (Actionable)¹ | | | Excludes from the above measure the effect of active exposure from private asset classes (Private Equity and Real Assets) arising from the modeling challenges and the non-investible nature of their benchmarks. This metric focuses on controllable and measurable active exposures and captures all public markets strategies and asset allocation management. |
| Portfolio | 0.10% | 0.17% | |

| June 30, 2022 | Volatility | | Tracking Error | |
|------------------------------------|--|----------------------------------|--|----------------------------------|
| | Annualized Forecasted (%) ¹ | 5-Year Realized (%) ² | Annualized Forecasted (%) ¹ | 5-Year Realized (%) ² |
| Asset Class | | | | |
| Public Equity | 16.8 | 15.4 | 0.1 | 0.2 |
| Cap Weighted | 18.5 | 16.6 | 0.2 | 0.3 |
| Factor Weighted | 13.7 | - | 0.1 | - |
| Income | 7.5 | 6.8 | 0.2 | 0.6 |
| Long Spread | 6.8 | - | 0.3 | - |
| Long Treasury | 11.8 | 9.9 | 0.1 | 0.6 |
| Total Fund Income | 11.6 | - | 1.0 | - |
| High Yield | 7.7 | - | 0.4 | - |
| Total Fund | 4.2 | - | 4.2 | - |
| Opportunistic | 7.4 | - | 7.4 | - |
| LLER | 2.9 | 2.9 | 2.9 | 2.9 |
| Other | 3.7 | - | 3.7 | - |
| Financing & Liquidity | NA | - | NA | - |
| Trust Level Financing ³ | NA | - | NA | - |
| Liquidity | 0.0 | 0.3 | 0.0 | 0.1 |
| Total PERF Actionable | | | 0.10 | 0.24 |
| Private Equity | 27.9 | 9.7 | 11.4 | 12.3 |
| Real Assets | 13.3 | 4.4 | 3.8 | 2.5 |
| Total PERF | 12.9 | 8.3 | 1.63 | 1.51 |

Contribution to Forecasted Volatility



¹ Forecasted Volatility and Tracking Error are based on Aladdin risk model.

² Realized Volatility and Tracking Error for private asset classes are computed from quarterly net returns.

³ Trust Level Financing reflects derivatives financing and repo borrowing in trust level Synthetic Cap Weighted and Synthetic Treasury portfolios.

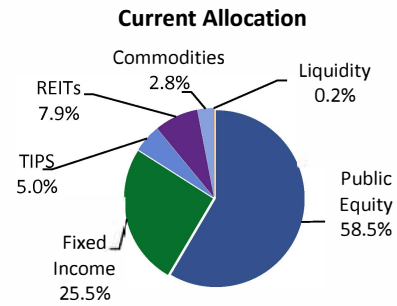
Affiliate Investment Programs

CERBT Strategy 1 Fund (CERBT 1) & CERBT Strategy 2 Fund (CERBT 2)

As of June 30, 2022

Asset Allocation, Performance & Realized Risk Summary - CERBT 1

| Asset Allocation | Ending Asset Value (mil) | Current Allocation (%) | Policy Weight (%) ¹ | Variance (%) | Policy Range |
|----------------------|--------------------------|------------------------|--------------------------------|--------------|--------------|
| Public Equity | \$ 7,489.2 | 58.5% | 59.0% | (0.5%) | ± 5% |
| Fixed Income | \$ 3,271.7 | 25.5% | 25.0% | 0.5% | ± 5% |
| TIPS | \$ 642.1 | 5.0% | 5.0% | 0.0% | ± 3% |
| REITs | \$ 1,015.5 | 7.9% | 8.0% | (0.1%) | ± 5% |
| Commodities | \$ 364.2 | 2.8% | 3.0% | (0.2%) | ± 3% |
| Liquidity | \$ 23.1 | 0.2% | 0.0% | 0.2% | + 2% |
| Total CERBT 1 | \$ 12,805.8 | 100.0% | 100.0% | 0.0% | |



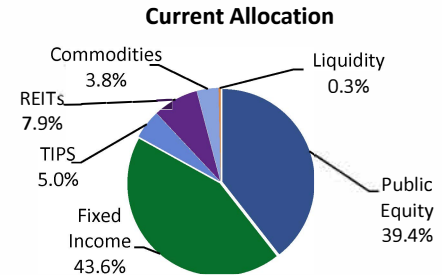
| Performance Summary ² | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|----------------------------------|--------------|-------------|------------|--------------|-------------|------------|--------------|-------------|------------|----------------|----------------|------------|
| | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Public Equity | 9.0% | 8.7% | 31 | 7.0% | 6.7% | 31 | 6.3% | 6.0% | 30 | (16.2%) | (16.5%) | 28 |
| Fixed Income | 2.4% | 1.8% | 56 | 0.9% | 0.8% | 11 | (1.8%) | (1.9%) | 2 | (14.8%) | (14.7%) | (6) |
| TIPS | 1.7% | 1.7% | (3) | 3.2% | 3.2% | (0) | 3.0% | 3.0% | (2) | (5.1%) | (5.1%) | 0 |
| REITs | 5.2% | 4.5% | 76 | 2.9% | 2.0% | 86 | (0.2%) | (1.1%) | 84 | (12.9%) | (13.4%) | 56 |
| Commodities | (2.0%) | (1.8%) | (17) | 11.7% | 11.7% | 3 | 14.7% | 14.7% | (4) | 44.5% | 45.0% | (55) |
| Total CERBT 1 | 6.8% | 6.5% | 33 | 5.6% | 5.3% | 24 | 4.6% | 4.3% | 25 | (13.4%) | (13.6%) | 17 |

5-Yr Realized Volatility: **11.8%**

5-Yr Realized Tracking Error: **0.1%**

Asset Allocation, Performance & Realized Risk Summary - CERBT 2

| Asset Allocation | Ending Asset Value (mil) | Current Allocation (%) | Policy Weight (%) ¹ | Variance (%) | Policy Range |
|----------------------|--------------------------|------------------------|--------------------------------|--------------|--------------|
| Public Equity | \$ 689.5 | 39.4% | 40.0% | (0.6%) | ± 5% |
| Fixed Income | \$ 763.8 | 43.6% | 43.0% | 0.6% | ± 5% |
| TIPS | \$ 87.2 | 5.0% | 5.0% | (0.0%) | ± 3% |
| REITs | \$ 137.9 | 7.9% | 8.0% | (0.1%) | ± 5% |
| Commodities | \$ 66.0 | 3.8% | 4.0% | (0.2%) | ± 3% |
| Liquidity | \$ 5.9 | 0.3% | 0.0% | 0.3% | + 2% |
| Total CERBT 2 | \$ 1,750.2 | 100.0% | 100.0% | 0.0% | |



| Performance Summary ² | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|----------------------------------|--------------|-------------|------------|--------------|-------------|------------|--------------|-------------|------------|----------------|----------------|------------|
| | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Public Equity | 9.1% | 8.8% | 29 | 7.0% | 6.7% | 31 | 6.3% | 6.0% | 29 | (16.2%) | (16.5%) | 28 |
| Fixed Income | 2.4% | 1.8% | 55 | 0.9% | 0.8% | 11 | (1.9%) | (1.9%) | 1 | (14.8%) | (14.7%) | (6) |
| TIPS | 1.7% | 1.7% | (3) | 3.2% | 3.2% | 1 | 3.0% | 3.0% | (2) | (5.1%) | (5.1%) | 0 |
| REITs | 5.2% | 4.5% | 74 | 2.8% | 2.0% | 85 | (0.2%) | (1.1%) | 81 | (12.9%) | (13.4%) | 56 |
| Commodities | (1.9%) | (1.8%) | (9) | 11.8% | 11.7% | 18 | 14.7% | 14.7% | (4) | 44.5% | 45.0% | (55) |
| Total CERBT 2 | 5.7% | 5.4% | 30 | 4.6% | 4.4% | 19 | 3.3% | 3.2% | 17 | (12.6%) | (12.7%) | 9 |

5-Yr Realized Volatility: **9.4%**

5-Yr Realized Tracking Error: **0.1%**

¹ Allocations approved by the Board at the May 2018 IC Meeting.

² Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

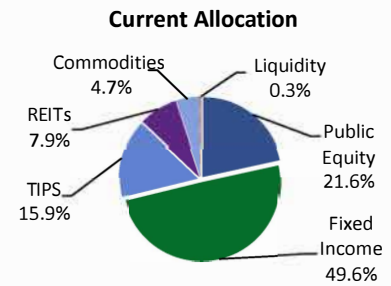
Affiliate Investment Programs

CERBT Strategy 3 Fund (CERBT 3) & Legislators' Retirement System Fund (LRF)

As of June 30, 2022

Asset Allocation, Performance & Realized Risk Summary - CERBT 3

| Asset Allocation | Ending Asset Value (mil) | Current Allocation (%) | Policy Weight (%) ¹ | Variance (%) | Policy Range |
|----------------------|--------------------------|------------------------|--------------------------------|--------------|--------------|
| Public Equity | \$ 161.6 | 21.6% | 22.0% | (0.4%) | ± 5% |
| Fixed Income | \$ 370.6 | 49.6% | 49.0% | 0.6% | ±5% |
| TIPS | \$ 118.9 | 15.9% | 16.0% | (0.1%) | ± 3% |
| REITs | \$ 58.8 | 7.9% | 8.0% | (0.1%) | ± 5% |
| Commodities | \$ 35.2 | 4.7% | 5.0% | (0.3%) | ± 3% |
| Liquidity | \$ 2.0 | 0.3% | 0.0% | 0.3% | + 2% |
| Total CERBT 3 | \$ 747.1 | 100.0% | 100.0% | 0.0% | |



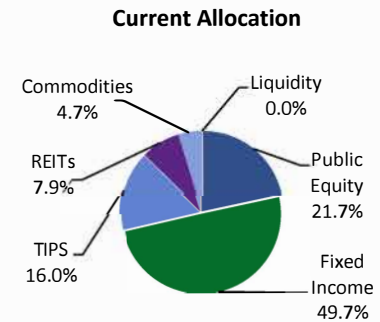
| Performance Summary ² | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|----------------------------------|--------------|-------------|------------|--------------|-------------|------------|--------------|-------------|------------|----------------|----------------|------------|
| | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Public Equity | 9.1% | 8.8% | 27 | 7.0% | 6.7% | 30 | 6.3% | 6.0% | 28 | (16.2%) | (16.5%) | 28 |
| Fixed Income | 2.3% | 1.8% | 53 | 0.9% | 0.8% | 11 | (1.9%) | (1.9%) | 2 | (14.8%) | (14.7%) | (6) |
| TIPS | 1.7% | 1.7% | (1) | 3.2% | 3.2% | 2 | 3.0% | 3.0% | (2) | (5.1%) | (5.1%) | 0 |
| REITs | 5.2% | 4.5% | 73 | 2.9% | 2.0% | 87 | (0.2%) | (1.1%) | 81 | (12.9%) | (13.4%) | 56 |
| Commodities | (1.8%) | (1.8%) | 5 | 12.0% | 11.7% | 33 | 14.6% | 14.7% | (5) | 44.5% | 45.0% | (55) |
| Total CERBT 3 | 4.5% | 4.2% | 30 | 3.9% | 3.7% | 14 | 2.5% | 2.4% | 11 | (10.8%) | (10.8%) | 1 |

5-Yr Realized Volatility: **7.4%**

5-Yr Realized Tracking Error: **0.1%**

Asset Allocation, Performance & Realized Risk Summary - LRF

| Asset Allocation | Ending Asset Value (mil) | Current Allocation (%) | Policy Weight (%) ¹ | Variance (%) | Policy Range |
|------------------|--------------------------|------------------------|--------------------------------|--------------|--------------|
| Public Equity | \$ 22.3 | 21.7% | 22.0% | (0.3%) | ± 5% |
| Fixed Income | \$ 51.1 | 49.7% | 49.0% | 0.7% | ± 5% |
| TIPS | \$ 16.4 | 16.0% | 16.0% | (0.0%) | ± 3% |
| REITs | \$ 8.1 | 7.9% | 8.0% | (0.1%) | ± 5% |
| Commodities | \$ 4.8 | 4.7% | 5.0% | (0.3%) | ± 3% |
| Liquidity | \$ 0.0 | 0.0% | 0.0% | 0.0% | + 2% |
| Total LRF | \$ 102.7 | 100.0% | 100.0% | 0.0% | |



| Performance Summary ² | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|----------------------------------|--------------|-------------|------------|--------------|-------------|------------|--------------|-------------|------------|----------------|----------------|------------|
| | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Public Equity | 9.3% | 9.1% | 24 | 7.2% | 6.9% | 33 | 6.4% | 6.0% | 39 | (16.2%) | (16.5%) | 35 |
| Fixed Income | 2.4% | 1.8% | 55 | 0.8% | 0.8% | 10 | (1.9%) | (1.9%) | 1 | (14.8%) | (14.7%) | (6) |
| TIPS | 1.7% | 1.7% | (1) | 3.2% | 3.2% | 3 | 3.0% | 3.0% | 0 | (5.1%) | (5.1%) | 1 |
| REITs | 5.6% | 5.3% | 36 | 2.9% | 2.2% | 68 | (0.2%) | (1.1%) | 82 | (12.9%) | (13.4%) | 57 |
| Commodities | (1.8%) | (1.8%) | 5 | 12.0% | 11.7% | 30 | 14.6% | 14.7% | (5) | 44.5% | 45.0% | (55) |
| Total LRF | 4.6% | 4.4% | 29 | 3.9% | 3.8% | 15 | 2.5% | 2.4% | 13 | (10.7%) | (10.8%) | 3 |

5-Yr Realized Volatility: **7.3%**

5-Yr Realized Tracking Error: **0.1%**

¹ Allocations approved by the Board at the May 2018 IC Meeting.

² Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

Affiliate Investment Programs

Judges' Retirement Fund (JRF) & Judges' Retirement System Fund II (JRFII)

As of June 30, 2022

Asset Allocation, Performance & Realized Risk Summary - JRF

| Asset Allocation | Ending Asset Value (mil) | Current Allocation (%) | Policy Weight (%) ¹ | Variance (%) | Policy Range |
|------------------|--------------------------|------------------------|--------------------------------|--------------|--------------|
| Cash | \$ 48.9 | 100.0% | 100.0% | 0.0% | + 0% |
| Total JRF | \$ 48.9 | 100.0% | 100.0% | 0.0% | |

Current Allocation



| Performance Summary | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|---------------------|--------------|-------------|------------|--------------|-------------|------------|--------------|-------------|------------|--------------|-------------|------------|
| | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Cash | 0.7% | 0.6% | 8 | 1.2% | 1.1% | 7 | 0.7% | 0.6% | 4 | 0.3% | 0.2% | 10 |
| Total JRF | 0.7% | 0.6% | 8 | 1.2% | 1.1% | 7 | 0.7% | 0.6% | 4 | 0.3% | 0.2% | 10 |

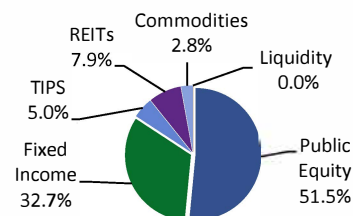
5-Yr Realized Volatility: **0.3%**

5-Yr Realized Tracking Error: **0.1%**

Asset Allocation, Performance & Realized Risk Summary - JRFII

| Asset Allocation | Ending Asset Value (mil) | Current Allocation (%) | Policy Weight (%) ¹ | Variance (%) | Policy Range |
|--------------------|--------------------------|------------------------|--------------------------------|--------------|--------------|
| Public Equity | \$ 1,095.7 | 51.5% | 52.0% | (0.5%) | ± 5% |
| Fixed Income | \$ 695.1 | 32.7% | 32.0% | 0.7% | ± 5% |
| TIPS | \$ 106.6 | 5.0% | 5.0% | 0.0% | ± 3% |
| REITs | \$ 168.6 | 7.9% | 8.0% | (0.1%) | ± 5% |
| Commodities | \$ 60.5 | 2.8% | 3.0% | (0.2%) | ± 3% |
| Liquidity | \$ 0.0 | 0.0% | 0.0% | 0.0% | + 2% |
| Total JRFII | \$ 2,126.6 | 100.0% | 100.0% | 0.0% | |

Current Allocation



| Performance Summary ² | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|----------------------------------|--------------|-------------|------------|--------------|-------------|------------|--------------|-------------|------------|----------------|----------------|------------|
| | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Public Equity | 9.3% | 9.1% | 24 | 7.2% | 6.9% | 34 | 6.4% | 6.0% | 40 | (16.2%) | (16.5%) | 35 |
| Fixed Income | 2.4% | 1.8% | 55 | 0.9% | 0.8% | 11 | (1.9%) | (1.9%) | 2 | (14.8%) | (14.7%) | (5) |
| TIPS | 1.7% | 1.7% | (2) | 3.2% | 3.2% | 1 | 3.0% | 3.0% | (0) | (5.1%) | (5.1%) | 1 |
| REITs | 5.6% | 5.3% | 37 | 2.9% | 2.2% | 69 | (0.2%) | (1.1%) | 83 | (12.9%) | (13.4%) | 57 |
| Commodities | (1.9%) | (1.8%) | (6) | 11.7% | 11.7% | 4 | 14.6% | 14.7% | (5) | 44.5% | 45.0% | (55) |
| Total JRFII | 6.7% | 6.4% | 28 | 5.3% | 5.0% | 25 | 4.1% | 3.8% | 27 | (13.3%) | (13.4%) | 16 |

5-Yr Realized Volatility: **10.9%**

5-Yr Realized Tracking Error: **0.1%**

¹ Allocations approved by the Board at the May 2018 IC Meeting.

² Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

Affiliate Investment Programs

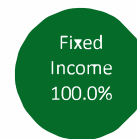
Health Care Fund (HCF) & Long-Term Care Fund (LTCF)

As of June 30, 2022

Asset Allocation, Performance & Realized Risk Summary - HCF

| Asset Allocation | Ending Asset Value (mil) | Current Allocation (%) | Policy Weight (%) ¹ | Variance (%) | Policy Range |
|------------------|--------------------------|------------------------|--------------------------------|--------------|--------------|
| Fixed Income | \$ 327.5 | 100.0% | 100.0% | 0.0% | + 0% |
| Total HCF | \$ 327.5 | 100.0% | 100.0% | 0.0% | |

Current Allocation



| Performance Summary | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|---------------------|--------------|-------------|------------|--------------|-------------|------------|---------------|---------------|------------|----------------|----------------|------------|
| | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Fixed Income | 1.8% | 1.5% | 28 | 0.9% | 0.9% | 1 | (0.9%) | (0.9%) | (0) | (10.3%) | (10.3%) | (3) |
| Total HCF | 1.8% | 1.5% | 28 | 0.9% | 0.9% | 1 | (0.9%) | (0.9%) | (0) | (10.3%) | (10.3%) | (3) |

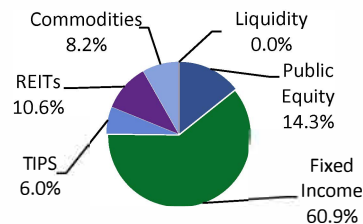
5-Yr Realized Volatility: **4.0%**

5-Yr Realized Tracking Error: **0.1%**

Asset Allocation, Performance & Realized Risk Summary - LTCF

| Asset Allocation | Ending Asset Value (mil) | Current Allocation (%) | Policy Weight (%) ¹ | Variance (%) | Policy Range |
|-------------------|--------------------------|------------------------|--------------------------------|--------------|--------------|
| Public Equity | \$ 696.9 | 14.3% | 15.0% | (0.7%) | ± 4% |
| Fixed Income | \$ 2,976.2 | 60.9% | 60.0% | 0.9% | ± 5% |
| TIPS | \$ 293.3 | 6.0% | 6.0% | 0.0% | ± 2% |
| REITs | \$ 519.2 | 10.6% | 11.0% | (0.4%) | ± 4% |
| Commodities | \$ 401.1 | 8.2% | 8.0% | 0.2% | ± 2% |
| Liquidity | \$ 0.1 | 0.0% | 0.0% | 0.0% | + 2% |
| Total LTCF | \$ 4,886.9 | 100.0% | 100.0% | 0.0% | |

Current Allocation



| Performance Summary ² | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|----------------------------------|--------------|-------------|------------|--------------|-------------|------------|--------------|-------------|------------|---------------|---------------|------------|
| | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Public Equity | 9.0% | 8.7% | 26 | 7.0% | 6.7% | 30 | 6.3% | 6.0% | 30 | (16.2%) | (16.5%) | 29 |
| Fixed Income | 1.9% | 1.8% | 10 | 0.8% | 0.8% | 1 | (1.9%) | (1.9%) | 1 | (14.8%) | (14.7%) | (7) |
| TIPS | 1.7% | 1.7% | (2) | 3.2% | 3.2% | (1) | 3.0% | 3.0% | (1) | (5.1%) | (5.1%) | (0) |
| REITs | 5.2% | 4.5% | 73 | 2.8% | 2.0% | 84 | (0.3%) | (1.1%) | 80 | (12.9%) | (13.4%) | 57 |
| Commodities | (1.8%) | (1.8%) | 2 | 11.6% | 11.7% | (9) | 14.6% | 14.7% | (6) | 44.5% | 45.0% | (55) |
| Total LTCF | 3.7% | 3.6% | 17 | 3.5% | 3.4% | 7 | 2.2% | 2.1% | 11 | (9.8%) | (9.9%) | 10 |

5-Yr Realized Volatility: **7.5%**

5-Yr Realized Tracking Error: **0.4%**

¹ Allocations approved by the Board at the June 2018 IC Meeting.

² Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

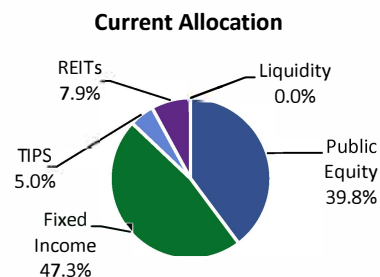
Affiliate Investment Programs

CEPPT Strategy 1 Fund (CEPPT 1) & CEPPT Strategy 2 Fund (CEPPT 2)

As of June 30, 2022

Asset Allocation & Performance Summary - CEPPT 1

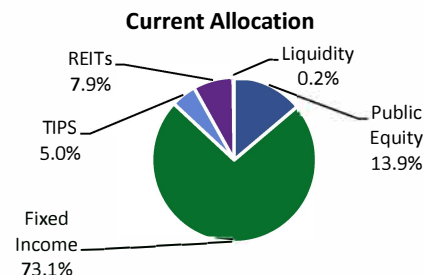
| Asset Allocation | Ending Asset Value (mil) | Current Allocation (%) | Policy Weight (%) ¹ | Variance (%) | Policy Range |
|----------------------|--------------------------|------------------------|--------------------------------|--------------|--------------|
| Public Equity | \$ 23.1 | 39.8% | 40.0% | (0.2%) | ± 5% |
| Fixed Income | \$ 27.5 | 47.3% | 47.0% | 0.3% | ±5% |
| TIPS | \$ 2.9 | 5.0% | 5.0% | (0.0%) | ± 3% |
| REITs | \$ 4.6 | 7.9% | 8.0% | (0.1%) | ± 5% |
| Liquidity | \$ 0.0 | 0.0% | 0.0% | 0.0% | + 2% |
| Total CEPPT 1 | \$ 58.1 | 100.0% | 100.0% | 0.0% | |



| Performance Summary ² | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|----------------------------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|----------------|----------------|------------|
| | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Public Equity | - | - | - | - | - | - | - | - | - | (16.3%) | (16.5%) | 27 |
| Fixed Income | - | - | - | - | - | - | - | - | - | (10.3%) | (10.3%) | (1) |
| TIPS | - | - | - | - | - | - | - | - | - | (5.1%) | (5.1%) | (0) |
| REITs | - | - | - | - | - | - | - | - | - | (12.9%) | (13.4%) | 55 |
| Total CEPPT 1 | - | - | - | - | - | - | - | - | - | (12.5%) | (12.6%) | 13 |

Asset Allocation & Performance Summary - CEPPT 2

| Asset Allocation | Ending Asset Value (mil) | Current Allocation (%) | Policy Weight (%) ¹ | Variance (%) | Policy Range |
|----------------------|--------------------------|------------------------|--------------------------------|--------------|--------------|
| Public Equity | \$ 3.6 | 13.9% | 14.0% | (0.1%) | ± 5% |
| Fixed Income | \$ 18.9 | 73.1% | 73.0% | 0.1% | ± 5% |
| TIPS | \$ 1.3 | 5.0% | 5.0% | (0.0%) | ± 3% |
| REITs | \$ 2.0 | 7.9% | 8.0% | (0.1%) | ± 5% |
| Liquidity | \$ 0.1 | 0.2% | 0.0% | 0.2% | + 2% |
| Total CEPPT 2 | \$ 25.8 | 100.0% | 100.0% | 0.0% | |



| Performance Summary ² | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|----------------------------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|----------------|----------------|------------|
| | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Public Equity | - | - | - | - | - | - | - | - | - | (16.2%) | (16.5%) | 28 |
| Fixed Income | - | - | - | - | - | - | - | - | - | (10.3%) | (10.3%) | (0) |
| TIPS | - | - | - | - | - | - | - | - | - | (5.1%) | (5.1%) | 1 |
| REITs | - | - | - | - | - | - | - | - | - | (12.9%) | (13.4%) | 56 |
| Total CEPPT 2 | - | - | - | - | - | - | - | - | - | (11.0%) | (11.0%) | 1 |

¹ Allocations approved by the Board at the June 2019 IC Meeting.

² Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

**Affiliate Investment Programs
Supplemental Income Plans (SIP)
As of June 30, 2022**

Asset Allocation - SIP

| Asset Allocation | Ending Asset Value (mil) | Global Equity | | | US Fixed Income | | | Real Assets | | | Cash and Cash Equivalents | | |
|--------------------------|--------------------------|---------------|---------------------|--------------|-----------------|---------------------|--------------|-------------|---------------------|--------------|---------------------------|---------------------|--------------|
| | | Actual | Policy ¹ | Policy Range | Actual | Policy ¹ | Policy Range | Actual | Policy ¹ | Policy Range | Actual | Policy ¹ | Policy Range |
| Target Income Fund | \$ 104.0 | 27.5% | 30.0% | ± 4% | 62.1% | 60.0% | ± 4% | 4.9% | 5.0% | ± 1% | 5.4% | 5.0% | ± 1% |
| Target 2015 Fund | \$ 84.2 | 27.5% | 30.0% | ± 4% | 62.1% | 60.0% | ± 4% | 4.9% | 5.0% | ± 1% | 5.4% | 5.0% | ± 1% |
| Target 2020 Fund | \$ 156.6 | 39.1% | 42.0% | ± 4% | 51.5% | 49.0% | ± 4% | 5.0% | 5.0% | ± 1% | 4.4% | 4.0% | ± 1% |
| Target 2025 Fund | \$ 201.1 | 52.0% | 55.0% | ± 4% | 40.6% | 38.0% | ± 4% | 4.1% | 4.0% | ± 1% | 3.4% | 3.0% | ± 1% |
| Target 2030 Fund | \$ 190.8 | 64.3% | 67.0% | ± 4% | 29.3% | 27.0% | ± 2% | 4.1% | 4.0% | ± 1% | 2.3% | 2.0% | ± 1% |
| Target 2035 Fund | \$ 122.5 | 78.1% | 80.0% | ± 4% | 17.6% | 16.0% | ± 2% | 3.2% | 3.0% | ± 1% | 1.2% | 1.0% | + 0.25% |
| Target 2040 Fund | \$ 113.0 | 91.2% | 92.0% | ± 4% | 5.6% | 5.0% | ± 1% | 3.2% | 3.0% | ± 1% | - | - | + 0.25% |
| Target 2045 Fund | \$ 65.4 | 91.2% | 92.0% | ± 4% | 5.6% | 5.0% | ± 1% | 3.2% | 3.0% | ± 1% | - | - | + 0.25% |
| Target 2050 Fund | \$ 38.9 | 91.2% | 92.0% | ± 4% | 5.6% | 5.0% | ± 1% | 3.2% | 3.0% | ± 1% | - | - | + 0.25% |
| Target 2055 Fund | \$ 14.0 | 91.2% | 92.0% | ± 4% | 5.6% | 5.0% | ± 1% | 3.2% | 3.0% | ± 1% | - | - | + 0.25% |
| Target 2060 Fund | \$ 8.1 | 91.2% | 92.0% | ± 4% | 5.6% | 5.0% | ± 1% | 3.2% | 3.0% | ± 1% | - | - | + 0.25% |
| SSgA STIF | \$ 115.5 | - | - | - | - | - | - | - | - | - | 100.0% | 100.0% | - |
| SIP US ST Bond Core | \$ 38.7 | - | - | - | 100.0% | 100.0% | - | - | - | - | - | - | - |
| SIP US Bond Core | \$ 55.8 | - | - | - | 100.0% | 100.0% | - | - | - | - | - | - | - |
| SIP Real Asset Core | \$ 22.2 | - | - | - | - | - | - | 100.0% | 100.0% | - | - | - | - |
| SIP Russell All Cap Core | \$ 580.3 | 100.0% | 100.0% | - | - | - | - | - | - | - | - | - | - |
| SIP Gbl All Cap EX-US | \$ 62.8 | 100.0% | 100.0% | - | - | - | - | - | - | - | - | - | - |

Performance Summary - SIP

| Performance Summary | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|--------------------------|---------------------------|-----------|------------|---------------------------|-----------|------------|---------------------------|-----------|------------|---------------------------|-----------|------------|
| | Total Return ² | BM Return | Excess Bps | Total Return ² | BM Return | Excess Bps | Total Return ² | BM Return | Excess Bps | Total Return ² | BM Return | Excess Bps |
| Target Income Fund | 3.7% | 3.5% | 18 | 3.3% | 3.1% | 13 | 2.5% | 2.3% | 18 | (10.5%) | (10.6%) | 7 |
| Target 2015 Fund | 4.2% | 4.1% | 14 | 3.3% | 3.2% | 13 | 2.7% | 2.5% | 18 | (10.5%) | (10.6%) | 7 |
| Target 2020 Fund | 4.9% | 4.8% | 15 | 3.9% | 3.7% | 16 | 3.7% | 3.5% | 22 | (11.3%) | (11.4%) | 10 |
| Target 2025 Fund | 5.8% | 5.6% | 16 | 4.6% | 4.4% | 17 | 4.4% | 4.2% | 24 | (12.4%) | (12.5%) | 12 |
| Target 2030 Fund | 6.5% | 6.4% | 11 | 5.1% | 5.0% | 11 | 5.1% | 4.9% | 14 | (13.2%) | (13.4%) | 15 |
| Target 2035 Fund | 7.2% | 7.0% | 11 | 5.6% | 5.5% | 14 | 5.7% | 5.5% | 18 | (14.3%) | (14.5%) | 18 |
| Target 2040 Fund | 7.7% | 7.6% | 12 | 6.2% | 6.0% | 13 | 6.1% | 6.0% | 17 | (15.2%) | (15.4%) | 21 |
| Target 2045 Fund | 8.0% | 7.9% | 12 | 6.5% | 6.3% | 14 | 6.2% | 6.0% | 17 | (15.2%) | (15.4%) | 21 |
| Target 2050 Fund | 8.0% | 7.9% | 12 | 6.5% | 6.3% | 14 | 6.1% | 6.0% | 17 | (15.2%) | (15.4%) | 21 |
| Target 2055 Fund | - | - | - | 6.5% | 6.3% | 13 | 6.1% | 6.0% | 17 | (15.2%) | (15.4%) | 21 |
| Target 2060 Fund | - | - | - | - | - | - | 6.1% | 6.0% | 13 | (15.2%) | (15.4%) | 21 |
| SSgA STIF | 0.7% | 0.6% | 10 | 1.2% | 1.1% | 13 | 0.7% | 0.6% | 6 | 0.3% | 0.2% | 11 |
| SIP US ST Bond Core | - | - | - | 1.0% | 1.1% | (7) | 0.3% | 0.3% | (5) | (3.6%) | (3.6%) | (6) |
| SIP US Bond Core | - | - | - | 0.9% | 0.9% | 2 | (0.9%) | (0.9%) | 2 | (10.3%) | (10.3%) | (1) |
| SIP Real Asset Core | - | - | - | 7.7% | 7.6% | 5 | 9.4% | 9.2% | 15 | 8.8% | 8.8% | (4) |
| SIP Russell All Cap Core | - | - | - | 10.6% | 10.6% | 2 | 9.8% | 9.8% | 4 | (13.7%) | (13.9%) | 15 |
| SIP Gbl All Cap EX-US | - | - | - | 2.7% | 2.5% | 25 | 1.8% | 1.6% | 25 | (19.5%) | (19.9%) | 34 |

¹ Allocations approved by the Board at the April 2018 IC Meeting.

² Performance is net of the average investment management fees & expenses incurred by the 457/SCP plans.

**Affiliate Investment Programs
Supplemental Income Plans (SIP)
As of June 30, 2022**

Realized Risk - SIP

| Realized Risk | Annualized 5-Yr Realized Volatility | Tracking Error ¹ |
|--------------------------|--|--------------------------------|
| Target Income Fund | 6.3% | 0.2% |
| Target 2015 Fund | 6.7% | 0.2% |
| Target 2020 Fund | 8.4% | 0.2% |
| Target 2025 Fund | 10.2% | 0.2% |
| Target 2030 Fund | 12.2% | 0.1% |
| Target 2035 Fund | 14.1% | 0.2% |
| Target 2040 Fund | 15.4% | 0.2% |
| Target 2045 Fund | 15.5% | 0.2% |
| Target 2050 Fund | 15.5% | 0.2% |
| Target 2055 Fund | 15.5% | 0.2% |
| Target 2060 Fund | - | - |
| SSgA STIF | 0.3% | 0.1% |
| SIP US ST Bond Core | 1.3% | 0.0% |
| SIP US Bond Core | 4.1% | 0.1% |
| SIP Real Asset Core | 12.1% | 0.3% |
| SIP Russell All Cap Core | 17.5% | 0.1% |
| SIP Gbl All Cap EX-US | 16.2% | 0.4% |

¹ Due to the impact of Fair Value Pricing adjustment, the tracking error is based on a rolling 12 month calculation.

**CalPERS Trust Level
Trust Level Benchmarks
As of June 30, 2022**

Public Employees' Retirement Fund and Affiliate Investment Programs Policy Benchmarks

| Trust | Asset Class | Policy Benchmark |
|---|---------------------------------|--|
| Public Employees' Retirement Fund | Public Equity - Cap Weighted | CalPERS Custom FTSE Global Benchmark |
| | Public Equity - Factor Weighted | CalPERS Custom FTSE Factor Weighted Benchmark |
| | Private Equity | CalPERS Custom FTSE Global Benchmark + 150 bps, Quarter Lag |
| | Income - Long Spread | Custom Bloomberg Long Spread |
| | Income - Long Treasury | Custom Bloomberg Long Government |
| | Income - High Yield | Custom Bloomberg High Yield |
| | Real Assets | MSCI/PREA U.S. ACOE Quarterly Property Fund Index (Unfrozen) |
| Judges' Retirement System Fund | Liquidity | 30-day Treasury Bill |
| | Cash | 91-day Treasury Bill |
| Judges' Retirement System II Fund | Global Equity | MSCI ACWI IMI (Net) |
| | U.S. Fixed Income | Bloomberg Long Liability Index |
| | TIPS | Bloomberg U.S. TIPS Index, Series L |
| | Commodities | S&P GSCI Total Return Daily |
| Legislators' Retirement System Fund | REITs | FTSE EPRA/NAREIT Developed Index |
| | Global Equity | MSCI ACWI IMI (Net) |
| | U.S. Fixed Income | Bloomberg Long Liability Index |
| | TIPS | Bloomberg U.S. TIPS Index, Series L |
| Public Employees' Health Care Fund | Commodities | S&P GSCI Total Return Daily |
| | REITs | FTSE EPRA/NAREIT Developed Index |
| | U.S. Fixed Income | Bloomberg U.S. Aggregate Bond Index |
| | Global Equity | MSCI ACWI IMI (Net) |
| Long-Term Care Fund | U.S. Fixed Income | Bloomberg Long Liability Index |
| | TIPS | Bloomberg U.S. TIPS Index, Series L |
| | Commodities | S&P GSCI Total Return Daily |
| | REITs | FTSE EPRA/NAREIT Developed Index |
| California Employers' Retiree Benefit Trust (CERBT) Funds 1, 2 & 3 | Global Equity | MSCI ACWI IMI (Net) |
| | U.S. Fixed Income | Bloomberg Long Liability Index |
| | TIPS | Bloomberg U.S. TIPS Index, Series L |
| | Commodities | S&P GSCI Total Return Daily |
| California Employers' Pension Prefunding Trust (CEPPT) Funds 1 & 2 | REITs | FTSE EPRA/NAREIT Developed Index |
| | Global Equity | MSCI ACWI IMI (Net) |
| | U.S. Fixed Income | Bloomberg U.S. Aggregate Bond Index |
| | TIPS | Bloomberg U.S. TIPS Index, Series L |
| | REITs | FTSE EPRA/NAREIT Developed Index |

**CalPERS Trust Level
Trust Level Benchmarks
As of June 30, 2022**

Supplemental Income Plans Policy Benchmarks

| Policy Weights | | | | | | | |
|---------------------------|--------------------------------|--------------------|---------------------------------|-------------------------------------|--|-----------------|--|
| Supplemental Income Plans | Global Equity | US Equity | Int'l Equity | US Income | | Real Assets | Cash & Cash Equivalents |
| | Russell 3000 / MSCI ACWI ex US | Russell 3000 Index | MSCI ACWI ex US IMI Index (Net) | Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. 1-3 Year Govt/Credit Bond Index | SSGA Real Asset | BofA Merrill Lynch 3-Month Treasury Bill Index |
| Target Income Fund | 30.0% | 17.0% | 13.0% | 60.0% | - | 5.0% | 5.0% |
| Target 2015 Fund | 30.0% | 17.0% | 13.0% | 60.0% | - | 5.0% | 5.0% |
| Target 2020 Fund | 42.0% | 24.0% | 18.0% | 49.0% | - | 5.0% | 4.0% |
| Target 2025 Fund | 55.0% | 32.0% | 23.0% | 38.0% | - | 4.0% | 3.0% |
| Target 2030 Fund | 67.0% | 39.0% | 28.0% | 27.0% | - | 4.0% | 2.0% |
| Target 2035 Fund | 80.0% | 46.0% | 34.0% | 16.0% | - | 3.0% | 1.0% |
| Target 2040 Fund | 92.0% | 53.0% | 39.0% | 5.0% | - | 3.0% | 0.0% |
| Target 2045 Fund | 92.0% | 53.0% | 39.0% | 5.0% | - | 3.0% | 0.0% |
| Target 2050 Fund | 92.0% | 53.0% | 39.0% | 5.0% | - | 3.0% | 0.0% |
| Target 2055 Fund | 92.0% | 53.0% | 39.0% | 5.0% | - | 3.0% | 0.0% |
| Target 2060 Fund | 92.0% | 53.0% | 39.0% | 5.0% | - | 3.0% | 0.0% |
| SSgA STIF | - | - | - | - | - | - | 100.0% |
| SIP US ST Bond Core | - | - | - | - | 100.0% | - | - |
| SIP US Bond Core | - | - | - | 100.0% | - | - | - |
| SIP Real Asset Core | - | - | - | - | - | 100.0% | - |
| SIP Russell All Cap Core | 100.0% | 100.0% | - | - | - | - | - |
| SIP Global All Cap ex US | 100.0% | - | 100.0% | - | - | - | - |