

# CalPERS Trust Level Monthly Update - Performance & Risk



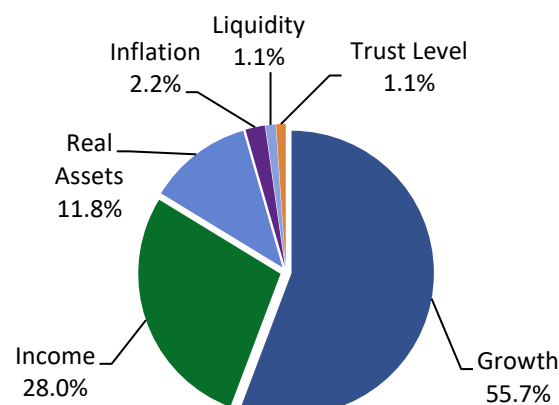
## Public Employees Retirement Fund (PERF)

As of December 31, 2018

### Asset Allocation

Asset Allocation	EMV (bil)	Current Allocation (%)	Interim Weight (%) <sup>1</sup>	Policy Variance (%)
<b>Growth</b>	\$ 188.0	55.7%	57.0%	(1.3%)
Public Equity	\$ 160.1	47.5%	49.0%	(1.5%)
Private Equity	\$ 27.8	8.3%	8.0%	0.3%
<b>Income</b>	\$ 94.3	28.0%	27.8%	0.2%
<b>Real Assets</b>	\$ 39.9	11.8%	12.0%	(0.2%)
Real Estate	\$ 33.9	10.1%	10.0%	0.1%
Infrastructure	\$ 4.6	1.4%	1.0%	0.4%
Forestland	\$ 1.3	0.4%	1.0%	(0.6%)
<b>Inflation</b>	\$ 7.5	2.2%	2.2%	0.0%
<b>Liquidity</b>	\$ 3.8	1.1%	1.0%	0.1%
<b>Trust Level<sup>2</sup></b>	\$ 3.7	1.1%	-	1.1%
<b>Total Fund</b>	\$ 337.2	100.0%	100.0%	0.0%

### Current Total Fund Allocation



TAP <sup>3</sup>	\$ 0.1
TF Plus TAP	\$ 337.3

### Performance Summary

Performance Summary	FYTD			1-Yr			3-Yr			5-Yr			10-Yr			5-Yr Realized Information Ratio <sup>4</sup>
	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	
<b>Growth</b>	(6.8%)	(6.8%)	(1)	(6.1%)	(5.6%)	(55)	8.1%	9.0%	(91)	5.8%	6.3%	(50)	10.3%	11.1%	(77)	-
Public Equity	(8.8%)	(8.8%)	(0)	(8.9%)	(8.6%)	(34)	7.4%	7.4%	1	4.8%	4.9%	(3)	10.4%	10.4%	(1)	(0.1)
Private Equity	6.3%	5.9%	40	12.5%	13.0%	(58)	12.3%	17.5%	(520)	11.3%	13.2%	(188)	11.4%	14.5%	(317)	-
<b>Income</b>	0.5%	0.4%	9	(1.8%)	(2.2%)	35	3.5%	2.8%	72	3.7%	3.2%	51	6.2%	4.5%	171	1.0
<b>Real Assets</b>	0.8%	3.7%	(286)	4.2%	7.5%	(333)	6.1%	7.4%	(127)	9.0%	9.1%	(10)	1.4%	6.7%	(525)	-
Real Estate	1.1%	3.7%	(263)	4.0%	7.7%	(369)	6.2%	7.8%	(163)	9.4%	9.7%	(34)	1.2%	7.9%	(671)	-
Infrastructure	3.9%	3.7%	15	11.3%	6.9%	440	12.6%	6.3%	630	14.3%	5.7%	861	15.2%	6.2%	902	-
Forestland	(12.7%)	3.7%	(1,643)	(11.1%)	6.3%	(1,733)	(6.7%)	4.3%	(1,097)	(3.4%)	6.5%	(985)	(2.4%)	4.2%	(667)	-
<b>Inflation</b>	(6.9%)	(7.1%)	17	(5.3%)	(5.4%)	13	2.3%	2.2%	10	(2.1%)	(2.6%)	57	2.0%	1.3%	65	0.7
<b>Liquidity</b>	1.2%	1.0%	24	2.2%	1.7%	47	1.3%	1.0%	33	1.2%	1.2%	(6)	1.0%	1.1%	(10)	-
<b>Trust Level<sup>2</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Fund</b>	(3.9%)	(3.5%)	(40)	(3.5%)	(2.7%)	(77)	6.3%	6.8%	(48)	5.1%	5.3%	(23)	7.9%	8.7%	(74)	-

TAP <sup>3</sup>	(1.2%)	-	-	(1.6%)	-	-	2.8%	-	-	3.8%	-	-	-	-	-	-
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<sup>1</sup> Interim policy weight reflects the weights in effect at the beginning of the first day of the subsequent month.

<sup>2</sup> Trust Level includes Multi Asset Class, Completion Overlay, Risk Mitigation, Absolute Return Strategies, Plan Level Transition and other Total Fund level portfolios

<sup>3</sup> Terminated Agency Pool (TAP) funded in July 2013 and exists to provide benefit payments to members who are employees of agencies that have terminated their contract with CalPERS

<sup>4</sup> 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.