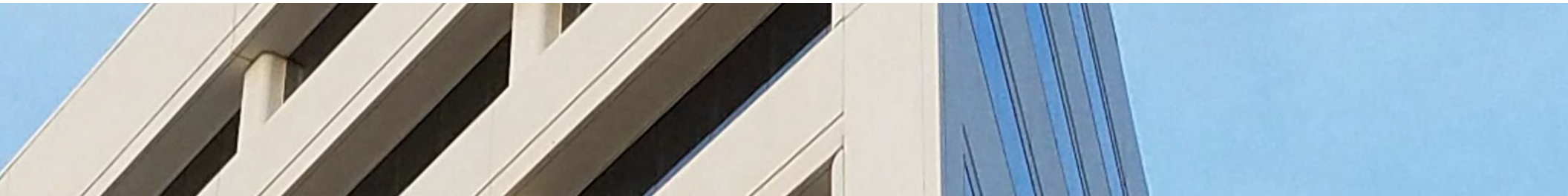




WILSHIRE ASSOCIATES

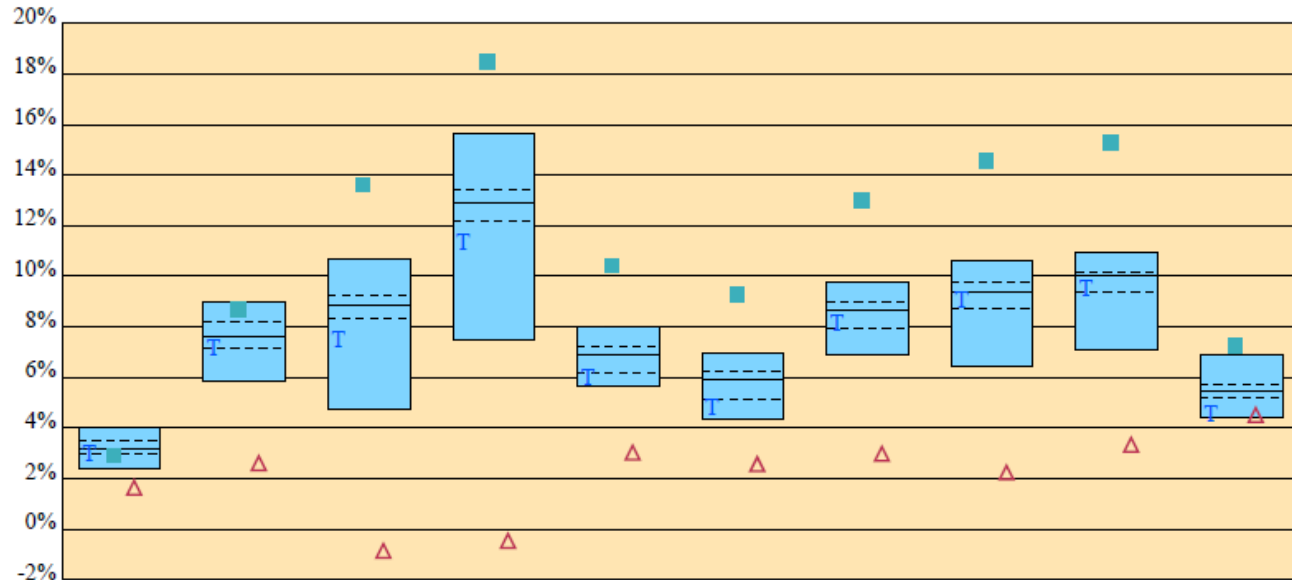
Wilshire Consulting



California Public Employees' Retirement System
Universe Comparison Report – June 30, 2017

Total Fund – Universe Comparison

California Public Employees Retirement
 Total Returns of Public Funds > \$10 Billion
 Rates of Return for Periods Ending June 30, 2017



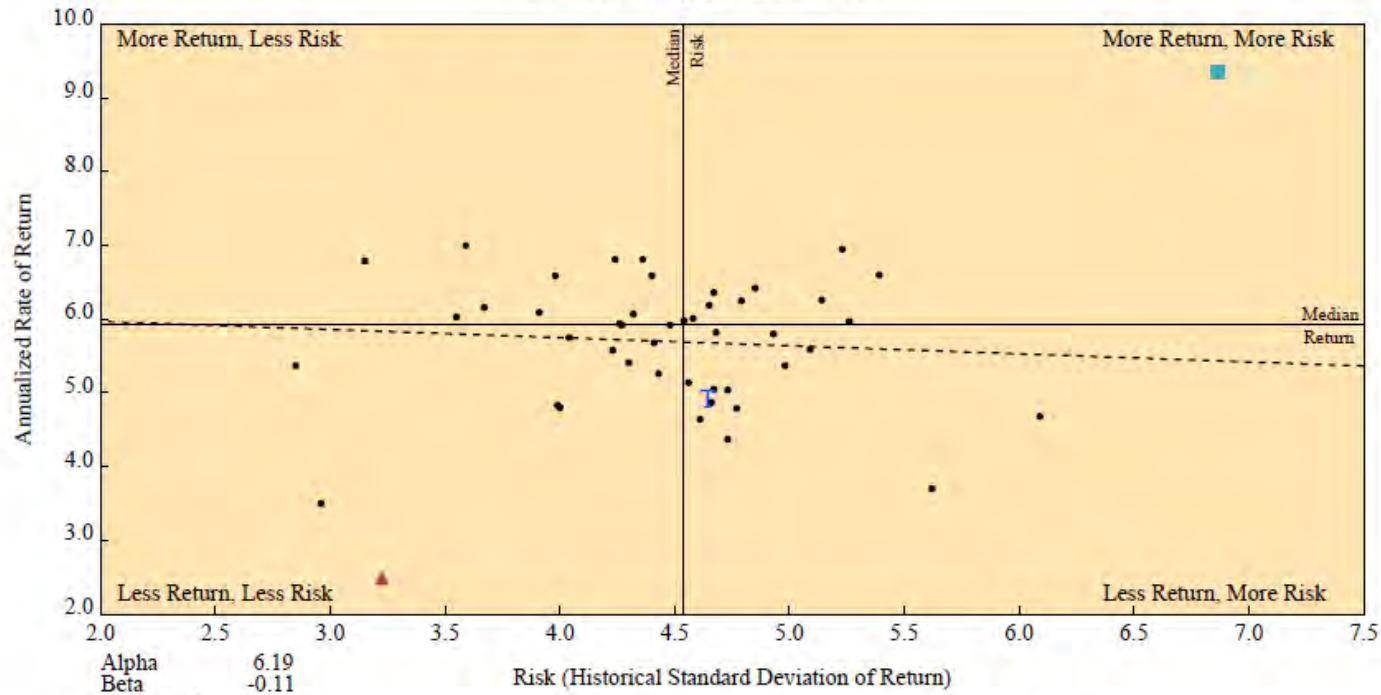
| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---------------------------|------------|------------|-------------|-------------|------------|------------|------------|------------|------------|-----------|
| 5th Percentile | 4.04 | 9.02 | 10.71 | 15.63 | 8.00 | 6.95 | 9.79 | 10.60 | 10.97 | 6.89 |
| 25th Percentile | 3.48 | 8.19 | 9.27 | 13.42 | 7.22 | 6.25 | 9.01 | 9.79 | 10.18 | 5.73 |
| Median | 3.15 | 7.62 | 8.86 | 12.89 | 6.88 | 5.92 | 8.63 | 9.37 | 10.02 | 5.43 |
| 75th Percentile | 2.97 | 7.19 | 8.34 | 12.18 | 6.20 | 5.14 | 7.92 | 8.74 | 9.35 | 5.20 |
| 95th Percentile | 2.41 | 5.87 | 4.73 | 7.49 | 5.65 | 4.37 | 6.92 | 6.42 | 7.12 | 4.45 |
| T Total Plan - Composites | 3.01 (72) | 7.16 (75) | 7.49(82) | 11.37 (84) | 5.99(84) | 4.87 (82) | 8.18(61) | 9.08(61) | 9.51(62) | 4.59 (93) |
| ■ Wilshire 5000 | 2.95 (75) | 8.73 (13) | 13.67 (1) | 18.54 (1) | 10.48 (1) | 9.34 (1) | 13.04 (1) | 14.61 (1) | 15.33 (1) | 7.29 (1) |
| △ Barclays Govt/Credit | 1.69 (100) | 2.66 (100) | -0.81 (100) | -0.41 (100) | 3.08 (100) | 2.62 (100) | 3.03 (100) | 2.29 (100) | 3.39 (100) | 4.57 (93) |



Wilshire Consulting

Total Fund – Risk and Returns

California Public Employees Retirement
 Risk v. Total Return of Public Funds > \$10 Billion
 3 Years Ending June 30, 2017



Alpha 6.19
 Beta -0.11
 R-Squared 0.01

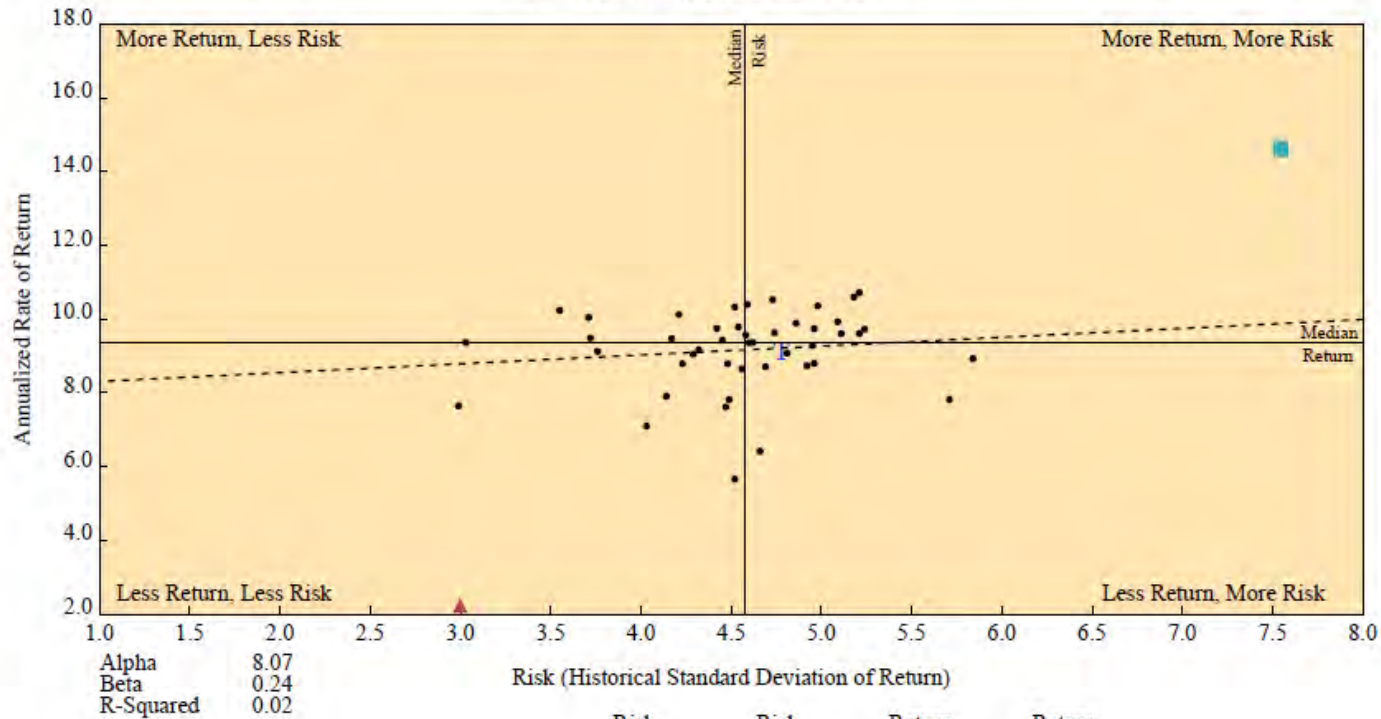
| | Risk Value | Risk Rank | Return Value | Return Rank |
|---------------------------|------------|-----------|--------------|-------------|
| T Total Plan - Composites | 4.66 | 38 | 4.87 | 82 |
| ■ Wilshire 5000 | 6.89 | 1 | 9.34 | 1 |
| ▲ Barclays Aggregate | 3.25 | 94 | 2.48 | 100 |
| Median | 4.54 | | 5.92 | |



Wilshire Consulting

Total Fund – Risk and Returns

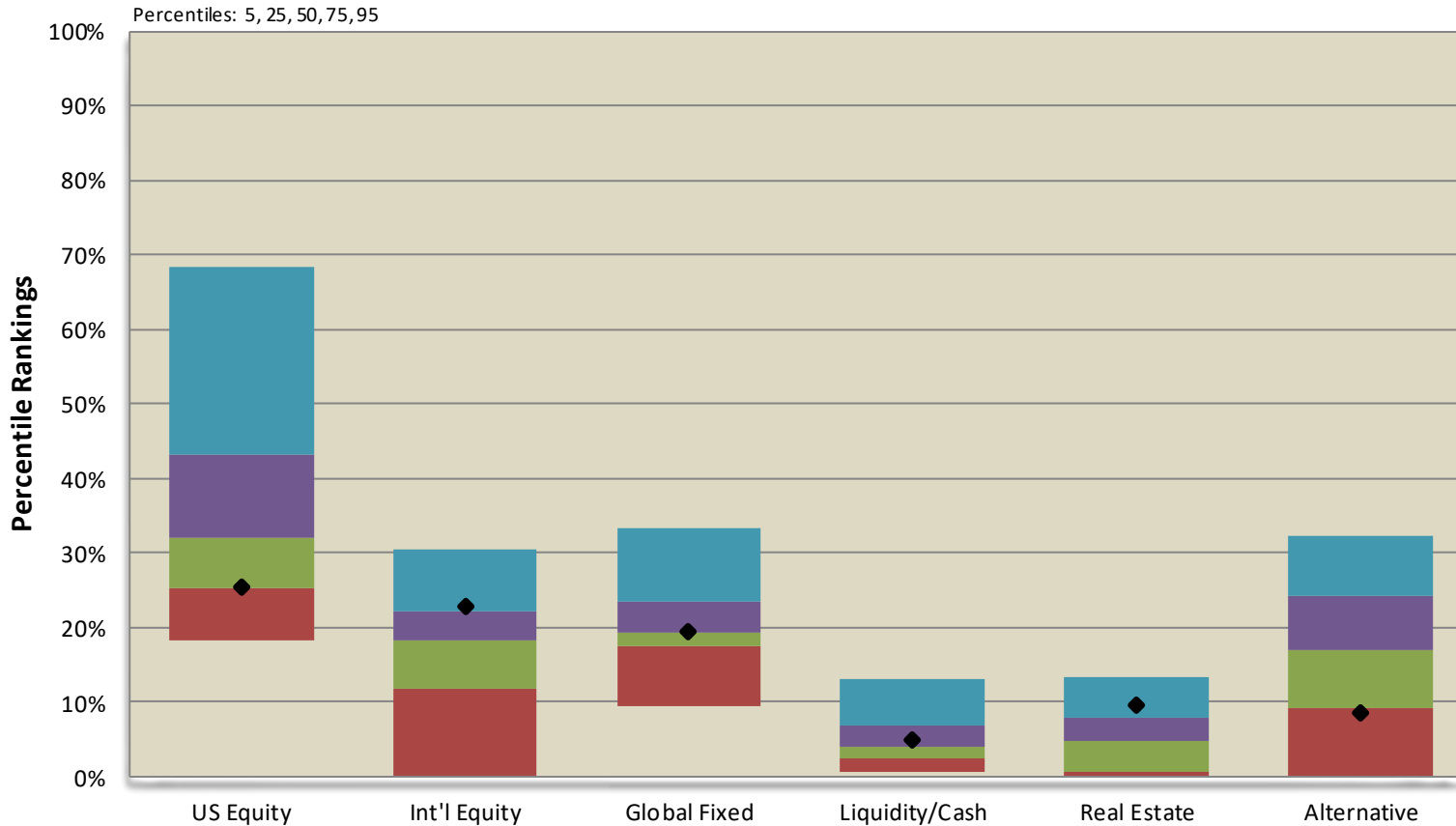
California Public Employees Retirement
 Risk v. Total Return of Public Funds > \$10 Billion
 5 Years Ending June 30, 2017



| | Risk Value | Risk Rank | Return Value | Return Rank |
|---------------------------|------------|-----------|--------------|-------------|
| T Total Plan - Composites | 4.80 | 31 | 9.08 | 61 |
| ■ Wilshire 5000 | 7.58 | 1 | 14.61 | 1 |
| ▲ Barclays Aggregate | 3.03 | 99 | 2.21 | 100 |
| Median | 4.58 | | 9.37 | |

Asset Allocation Ranking – Universe Analysis

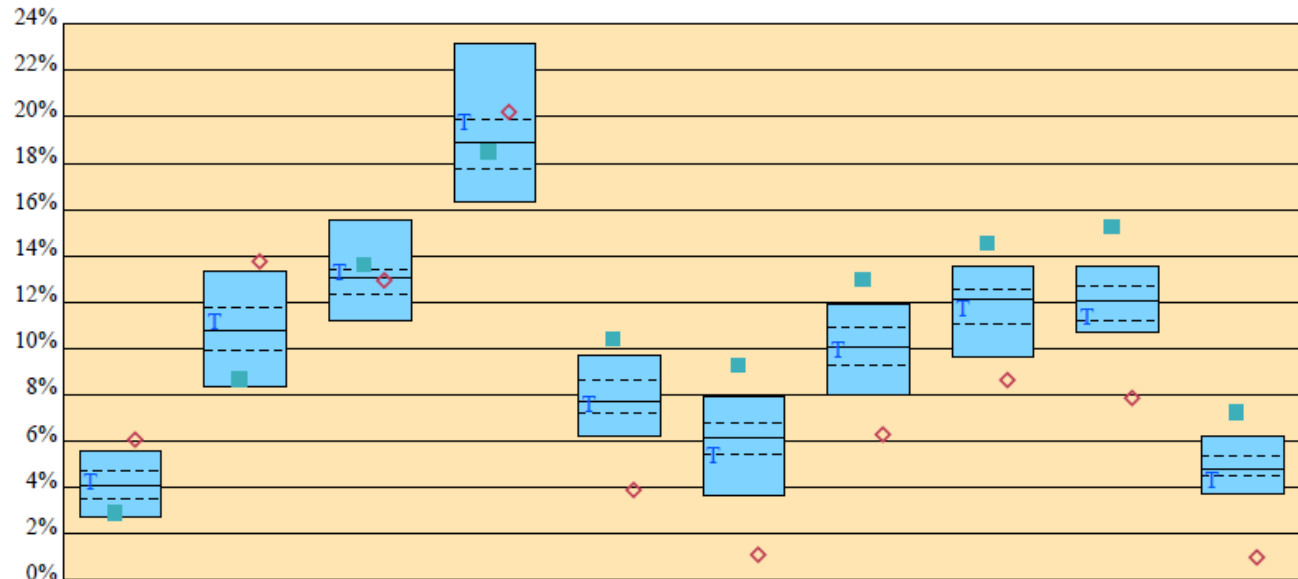
Asset Allocation Ranking of Public Funds > \$10 Billion



| Percentile Rankings | US Equity | Int'l Equity | Global Fixed | Liquidity/Cash | Real Estate | Alternative |
|---------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| 5th | 68.28% | 30.47% | 33.29% | 13.06% | 13.26% | 32.31% |
| 25th | 43.19% | 22.02% | 23.35% | 6.88% | 7.95% | 24.12% |
| 50th | 32.11% | 18.13% | 19.30% | 4.08% | 4.69% | 16.89% |
| 75th | 25.39% | 11.66% | 17.50% | 2.41% | 0.58% | 9.14% |
| 95th | 18.37% | 0.01% | 9.31% | 0.65% | 0.00% | 0.10% |
| CalPERS | 25.40% (72) | 22.87% (20) | 19.43% (45) | 4.79% (42) | 9.44% (22) | 8.48% (75) |

Growth: Public Equity – Universe Comparison

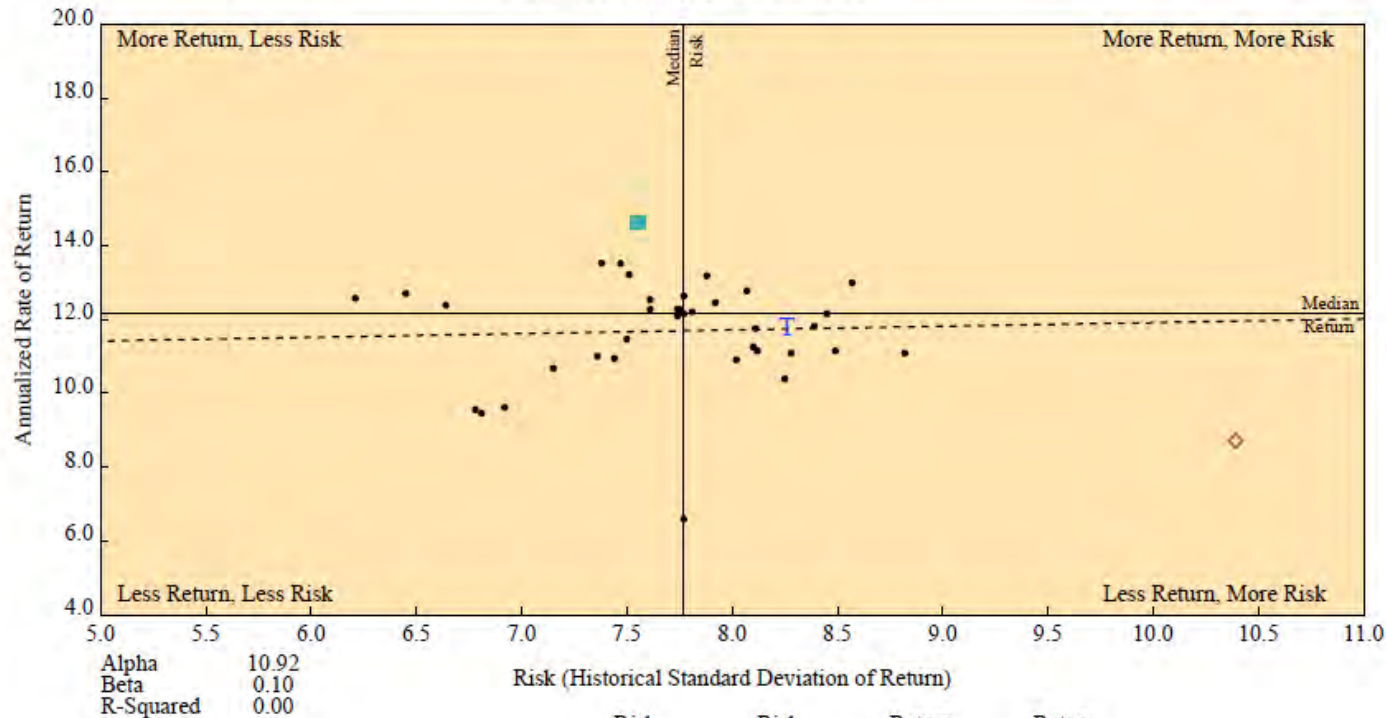
California Public Employees Retirement
Equity Returns of Public Funds > \$10 Billion
Rates of Return for Periods Ending June 30, 2017



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|----------------------------------|-----------|------------|------------|------------|------------|-----------|-----------|------------|------------|------------|
| 5th Percentile | 5.61 | 13.36 | 15.55 | 23.15 | 9.69 | 7.91 | 11.92 | 13.53 | 13.57 | 6.19 |
| 25th Percentile | 4.69 | 11.75 | 13.40 | 19.90 | 8.62 | 6.79 | 10.89 | 12.58 | 12.70 | 5.36 |
| Median | 4.07 | 10.75 | 13.07 | 18.86 | 7.72 | 6.16 | 10.04 | 12.16 | 12.08 | 4.82 |
| 75th Percentile | 3.48 | 9.89 | 12.34 | 17.74 | 7.18 | 5.45 | 9.31 | 11.09 | 11.17 | 4.49 |
| 95th Percentile | 2.71 | 8.36 | 11.23 | 16.34 | 6.23 | 3.64 | 7.98 | 9.62 | 10.74 | 3.69 |
| T Total Plan - Composites | 4.25 (37) | 11.18 (33) | 13.27 (33) | 19.76 (30) | 7.63 (52) | 5.41 (75) | 9.96 (55) | 11.72 (59) | 11.38 (60) | 4.36 (79) |
| ■ Wilshire 5000 | 2.95 (91) | 8.73 (91) | 13.67 (17) | 18.54 (58) | 10.48 (1) | 9.34 (1) | 13.04 (1) | 14.61 (1) | 15.33 (1) | 7.29 (1) |
| ◇ MSCI EAFE (Net) | 6.12 (1) | 13.81 (1) | 12.99 (55) | 20.26 (13) | 3.94 (100) | 1.15 (99) | 6.34 (99) | 8.69 (100) | 7.91 (100) | 1.03 (100) |

Growth: Public Equity – Risk and Returns

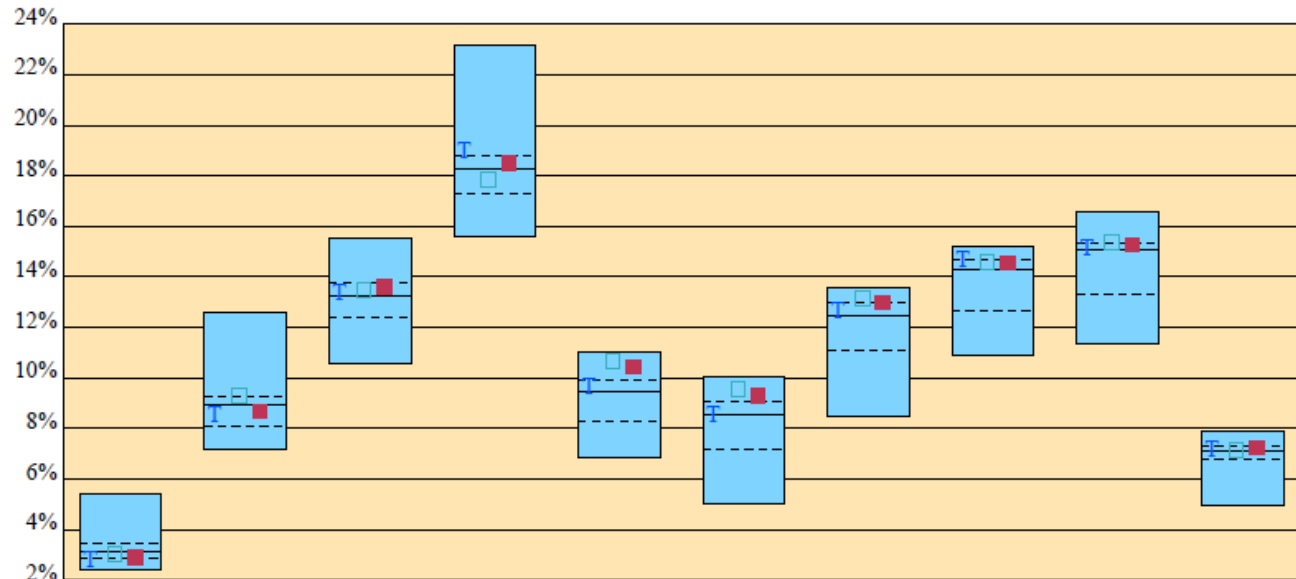
California Public Employees Retirement
 Risk v. Total Equity Returns of Public Funds > \$10 Billion
 5 Years Ending June 30, 2017



| | Risk Value | Risk Rank | Return Value | Return Rank |
|---------------------------|------------|-----------|--------------|-------------|
| T Total Plan - Composites | 8.28 | 22 | 11.72 | 58 |
| ■ Wilshire 5000 | 7.58 | 63 | 14.61 | 1 |
| ◇ MSCI EAFE (Net) | 10.42 | 5 | 8.69 | 99 |
| Median | 7.77 | | 12.16 | |

Growth: US Equity – Universe Comparison

California Public Employees Retirement
 US Equity Returns of Public Funds > \$10 Billion
 Rates of Return for Periods Ending June 30, 2017



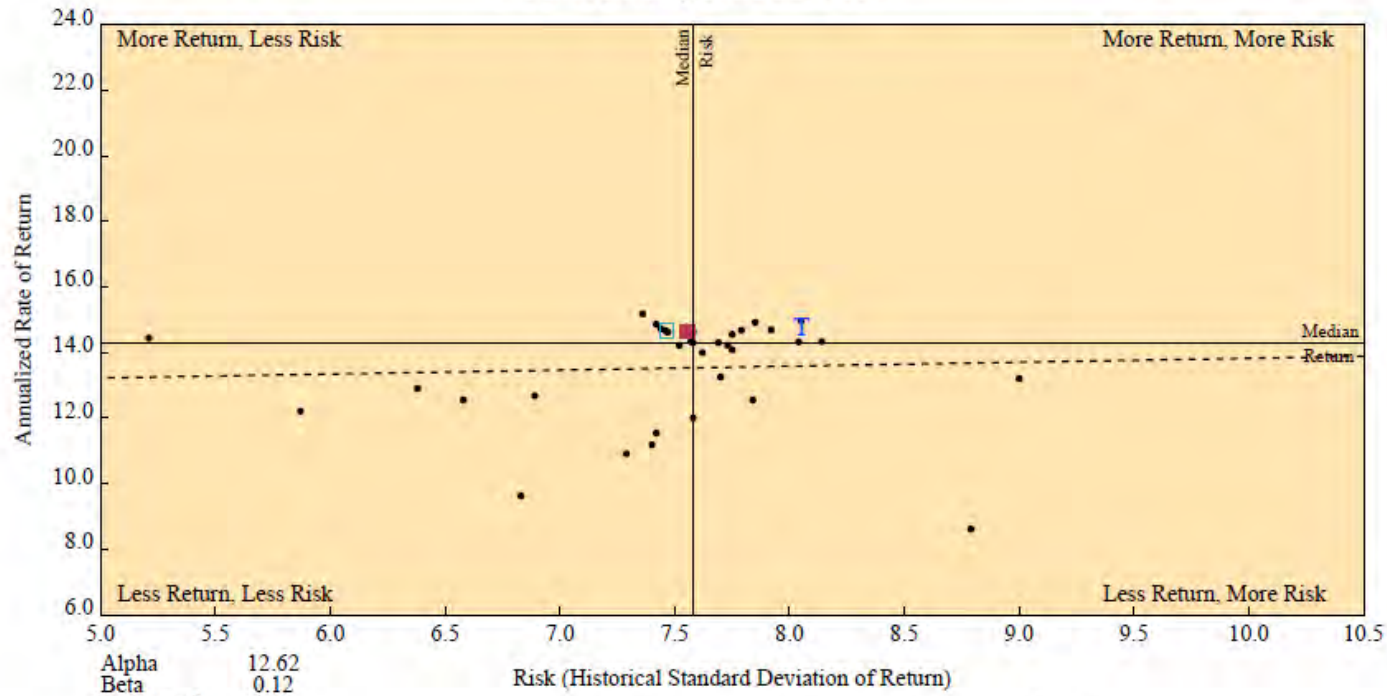
| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|----------------------------------|-----------|------------|------------|------------|-----------|-----------|------------|------------|------------|-----------|
| 5th Percentile | 5.39 | 12.58 | 15.56 | 23.16 | 11.05 | 10.02 | 13.56 | 15.18 | 16.60 | 7.90 |
| 25th Percentile | 3.45 | 9.29 | 13.75 | 18.81 | 9.95 | 9.10 | 12.97 | 14.68 | 15.33 | 7.29 |
| Median | 3.12 | 8.94 | 13.24 | 18.30 | 9.44 | 8.54 | 12.44 | 14.32 | 15.10 | 7.14 |
| 75th Percentile | 2.88 | 8.06 | 12.42 | 17.29 | 8.28 | 7.21 | 11.10 | 12.68 | 13.29 | 6.77 |
| 95th Percentile | 2.43 | 7.16 | 10.58 | 15.57 | 6.88 | 5.05 | 8.48 | 10.91 | 11.36 | 4.97 |
| T Total Plan - Composites | 2.86 (75) | 8.56 (61) | 13.44 (38) | 19.02 (22) | 9.67 (36) | 8.60 (47) | 12.70 (36) | 14.72 (19) | 15.20 (39) | 7.18 (35) |
| □ S&P 500 | 3.09 (52) | 9.34 (22) | 13.52 (36) | 17.90 (63) | 10.73 (5) | 9.61 (11) | 13.19 (14) | 14.63 (28) | 15.41 (17) | 7.18 (35) |
| ■ Wilshire 5000 | 2.95 (66) | 8.73 (55) | 13.67 (27) | 18.54 (38) | 10.48 (5) | 9.34 (14) | 13.04 (22) | 14.61 (34) | 15.33 (25) | 7.29 (30) |



Wilshire Consulting

Growth: US Equity – Risk and Returns

California Public Employees Retirement
 Risk v. US Equity Returns of Public Funds > \$10 Billion
 5 Years Ending June 30, 2017



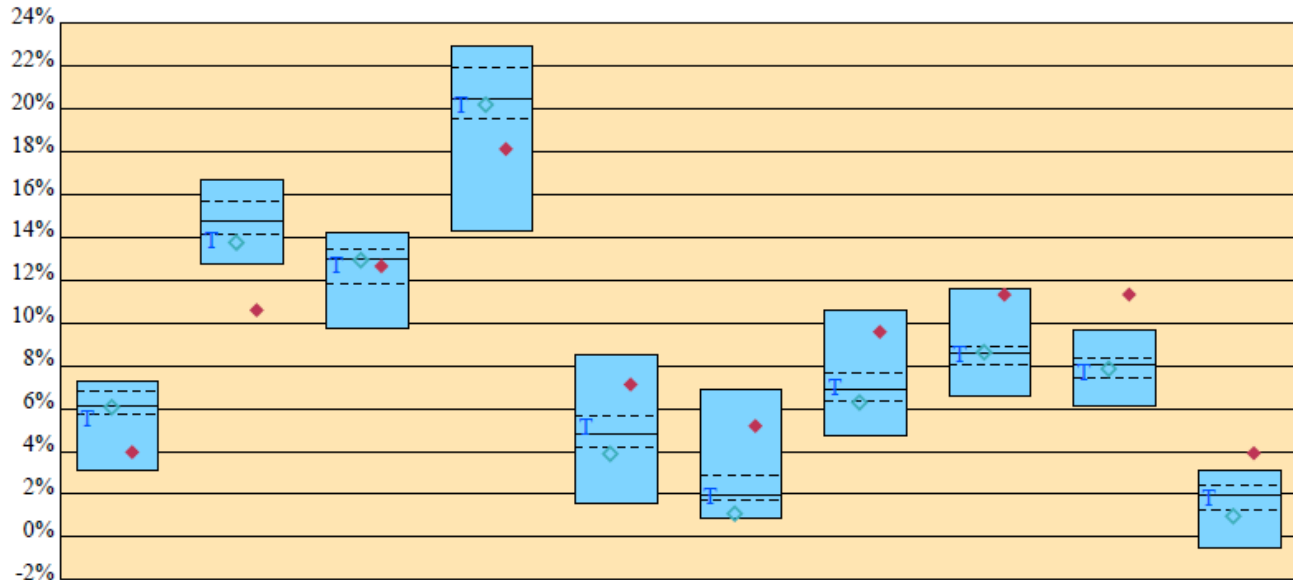
Alpha 12.62
 Beta 0.12
 R-Squared 0.00

T Total Plan - Composites
 S&P 500
 Wilshire 5000
 Median

| Risk (Historical Standard Deviation of Return) | | | |
|--|-----------|--------------|-------------|
| Risk Value | Risk Rank | Return Value | Return Rank |
| 8.07 | 14 | 14.72 | 19 |
| 7.49 | 59 | 14.63 | 27 |
| 7.58 | 50 | 14.61 | 33 |
| 7.58 | | 14.30 | |

Growth: International Equity – Universe Comparison

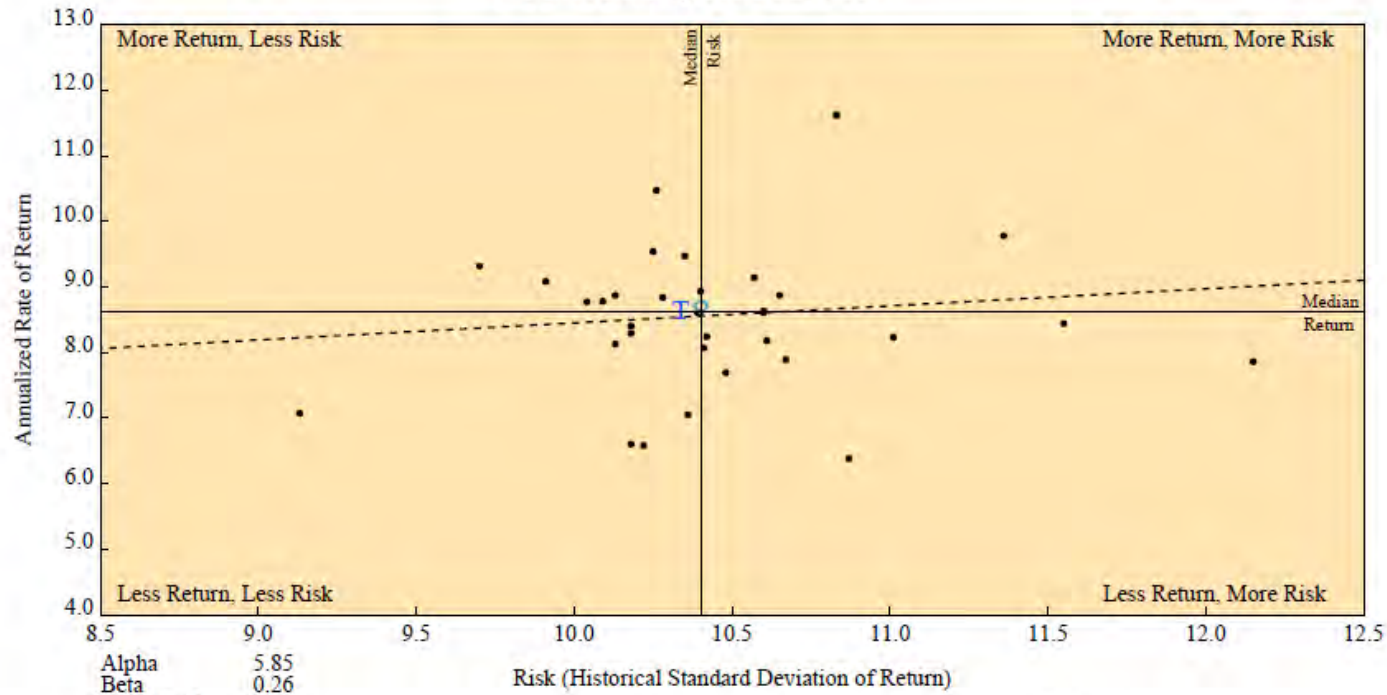
California Public Employees Retirement
 International Equity Returns of Public Funds > \$10 Billion
 Rates of Return for Periods Ending June 30, 2017



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---------------------------|-----------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th Percentile | 7.26 | 16.71 | 14.24 | 22.96 | 8.52 | 6.93 | 10.62 | 11.62 | 9.65 | 3.09 |
| 25th Percentile | 6.80 | 15.70 | 13.43 | 21.94 | 5.63 | 2.87 | 7.66 | 8.93 | 8.40 | 2.45 |
| Median | 6.11 | 14.73 | 13.03 | 20.49 | 4.82 | 1.95 | 6.93 | 8.61 | 8.02 | 1.95 |
| 75th Percentile | 5.71 | 14.14 | 11.84 | 19.55 | 4.23 | 1.71 | 6.36 | 8.07 | 7.46 | 1.25 |
| 95th Percentile | 3.15 | 12.78 | 9.74 | 14.28 | 1.57 | 0.89 | 4.71 | 6.60 | 6.11 | -0.51 |
| T Total Plan - Composites | 5.53 (81) | 13.89 (84) | 12.73 (59) | 20.20 (53) | 5.14 (33) | 1.90 (50) | 6.98 (44) | 8.59 (50) | 7.73 (62) | 1.85 (65) |
| ◇ MSCI EAFE (Net) | 6.12 (47) | 13.81 (84) | 12.99 (50) | 20.26 (53) | 3.94 (78) | 1.15 (90) | 6.34 (78) | 8.69 (40) | 7.91 (58) | 1.03 (81) |
| ◆ MSCI World (Net) | 4.02 (87) | 10.66 (96) | 12.71 (62) | 18.19 (84) | 7.19 (8) | 5.24 (5) | 9.65 (5) | 11.38 (5) | 11.38 (1) | 3.97 (1) |

Growth: International Equity – Risk and Returns

California Public Employees Retirement
 Risk v. Non-US Equity Returns of Public Funds > \$10 Billion
 5 Years Ending June 30, 2017



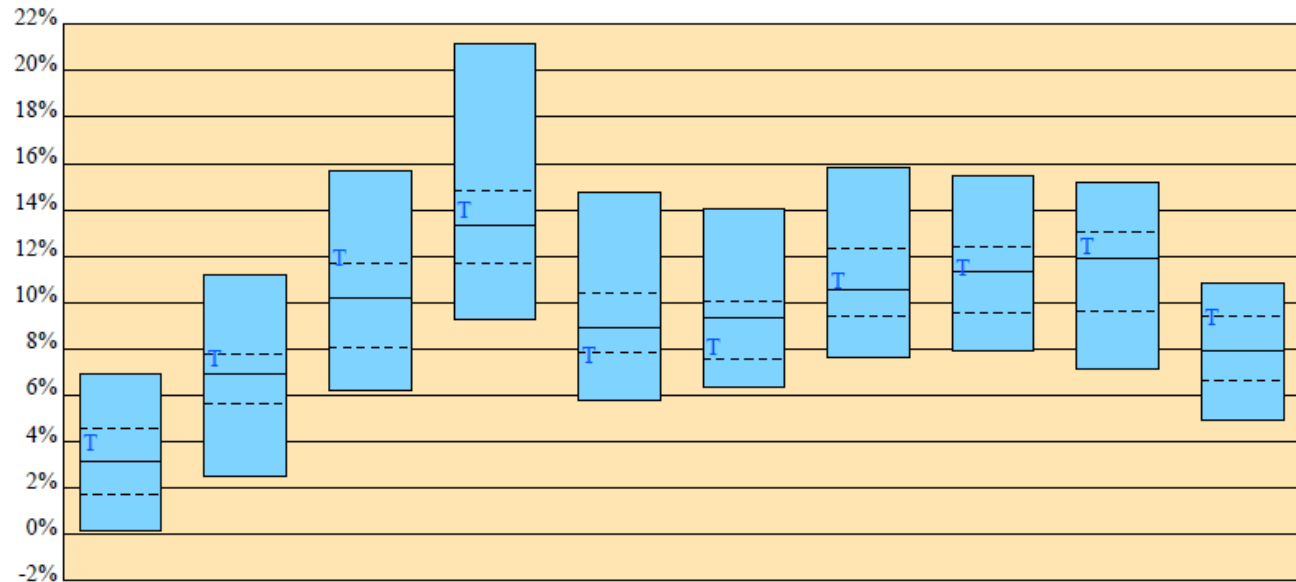
Alpha 5.85
 Beta 0.26
 R-Squared 0.01

Risk (Historical Standard Deviation of Return)

| | Risk Value | Risk Rank | Return Value | Return Rank |
|---------------------------|------------|-----------|--------------|-------------|
| T Total Plan - Composites | 10.35 | 59 | 8.59 | 50 |
| ◇ MSCI EAFE (Net) | 10.42 | 44 | 8.69 | 41 |
| Median | 10.40 | | 8.61 | |

Growth: Private Equity – Universe Comparison

California Public Employees Retirement
Private Equity Returns of Public Funds > \$10 Billion
Rates of Return for Periods Ending June 30, 2017

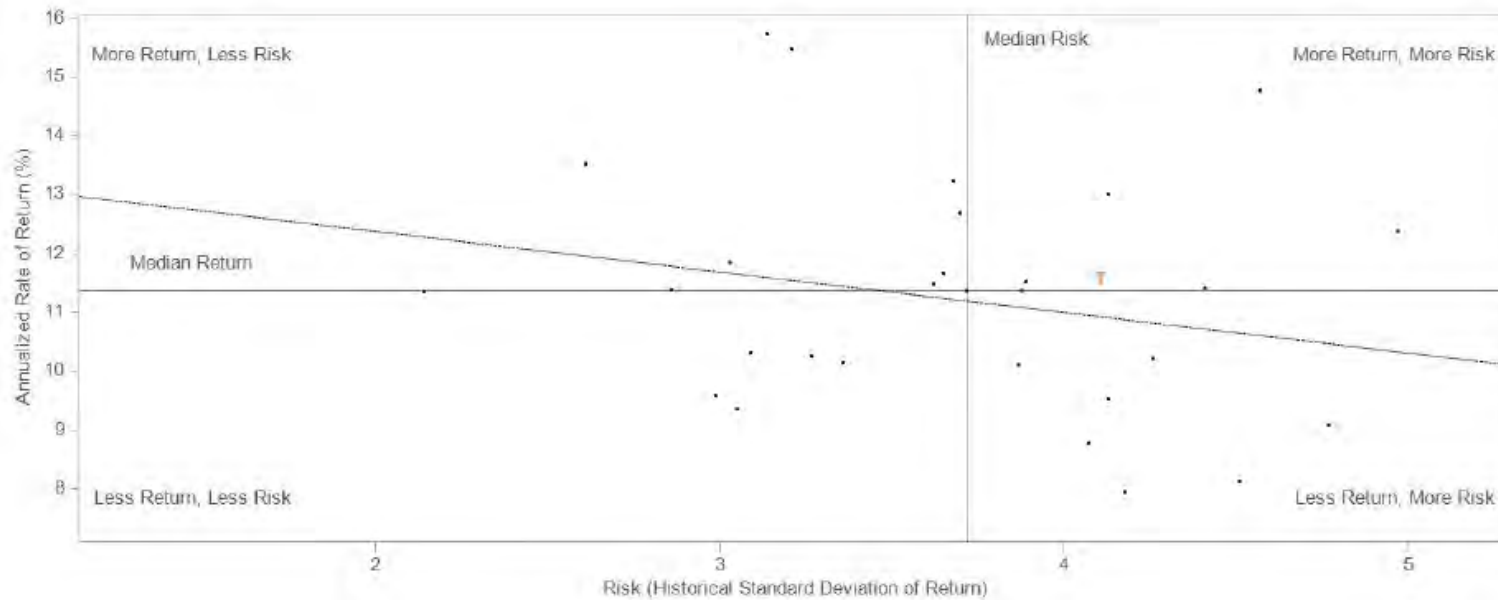


| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---------------------------|-----------|------------|------------|------------|-----------|-----------|------------|------------|------------|-----------|
| 5th Percentile | 6.95 | 11.22 | 15.65 | 21.19 | 14.76 | 14.02 | 15.82 | 15.47 | 15.22 | 10.86 |
| 25th Percentile | 4.60 | 7.76 | 11.72 | 14.83 | 10.38 | 10.06 | 12.33 | 12.38 | 13.03 | 9.41 |
| Median | 3.13 | 6.90 | 10.21 | 13.32 | 8.92 | 9.35 | 10.56 | 11.35 | 11.90 | 7.93 |
| 75th Percentile | 1.73 | 5.62 | 8.04 | 11.70 | 7.87 | 7.55 | 9.40 | 9.53 | 9.60 | 6.62 |
| 95th Percentile | 0.17 | 2.52 | 6.20 | 9.29 | 5.78 | 6.36 | 7.65 | 7.94 | 7.11 | 4.95 |
| T Total Plan - Composites | 3.95 (33) | 7.63 (27) | 11.96 (17) | 14.01 (33) | 7.73 (75) | 8.13 (68) | 10.98 (37) | 11.50 (28) | 12.47 (29) | 9.35 (25) |

Growth: Private Equity – Risk and Return

California Public Employees Retirement Risk vs Total Private Equity Returns of Public Funds > \$10 Billion

5 Years Ending June 30, 2017

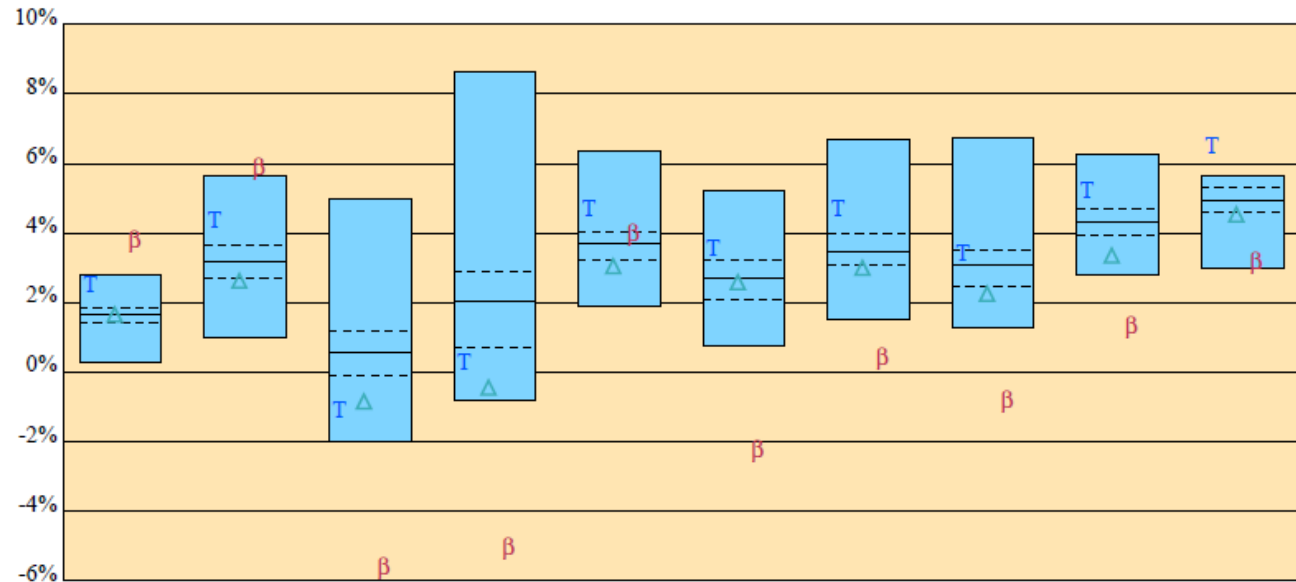


Alpha: 13.75
Beta: -0.69
R-Squared: 0.05

| | Risk Value | Risk Rank | Return Value | Return Rank |
|---------------------------|------------|-----------|--------------|-------------|
| T Total Plan - Composites | 4.12 | 34 | 11.50 | 34 |
| Median | 3.73 | | 11.36 | |

Income – Universe Comparison

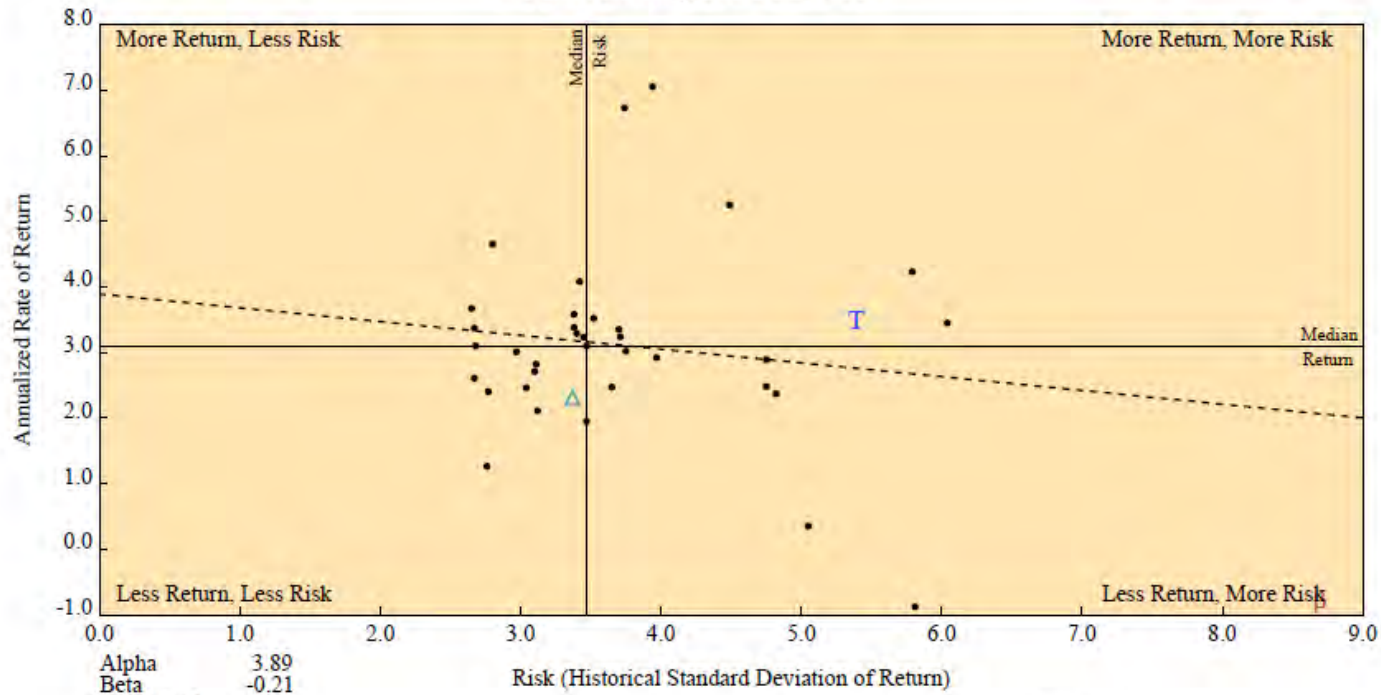
California Public Employees Retirement
 Fixed Income Returns of Public Funds > \$10 Billion
 Rates of Return for Periods Ending June 30, 2017



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------------------|-----------|------------|-------------|-------------|-----------|------------|-----------|------------|------------|-----------|
| 5th Percentile | 2.79 | 5.67 | 4.97 | 8.66 | 6.35 | 5.21 | 6.69 | 6.73 | 6.25 | 5.65 |
| 25th Percentile | 1.84 | 3.63 | 1.19 | 2.87 | 4.02 | 3.21 | 4.00 | 3.52 | 4.72 | 5.32 |
| Median | 1.64 | 3.18 | 0.56 | 2.03 | 3.68 | 2.69 | 3.48 | 3.10 | 4.32 | 4.95 |
| 75th Percentile | 1.41 | 2.71 | -0.11 | 0.71 | 3.22 | 2.10 | 3.07 | 2.48 | 3.96 | 4.58 |
| 95th Percentile | 0.27 | 0.99 | -2.00 | -0.83 | 1.90 | 0.74 | 1.51 | 1.26 | 2.80 | 2.99 |
| T Total Plan - Composites | 2.53 (5) | 4.41 (13) | -1.08 (83) | 0.30 (83) | 4.72 (8) | 3.58 (14) | 4.74 (14) | 3.44 (28) | 5.23 (13) | 6.51 (1) |
| Δ Barclays Govt/Credit | 1.69 (40) | 2.66 (75) | -0.81 (83) | -0.41 (88) | 3.08 (78) | 2.62 (56) | 3.03 (78) | 2.29 (88) | 3.39 (83) | 4.57 (75) |
| β Citigroup Non-US Govt Bond | 3.81 (1) | 5.91 (1) | -5.57 (100) | -5.01 (100) | 3.99 (25) | -2.20 (99) | 0.46 (96) | -0.80 (99) | 1.36 (100) | 3.21 (94) |

Income – Risk and Returns

California Public Employees Retirement
 Risk v. Total Fixed Income Returns of Public Funds > \$10 Billion
 5 Years Ending June 30, 2017

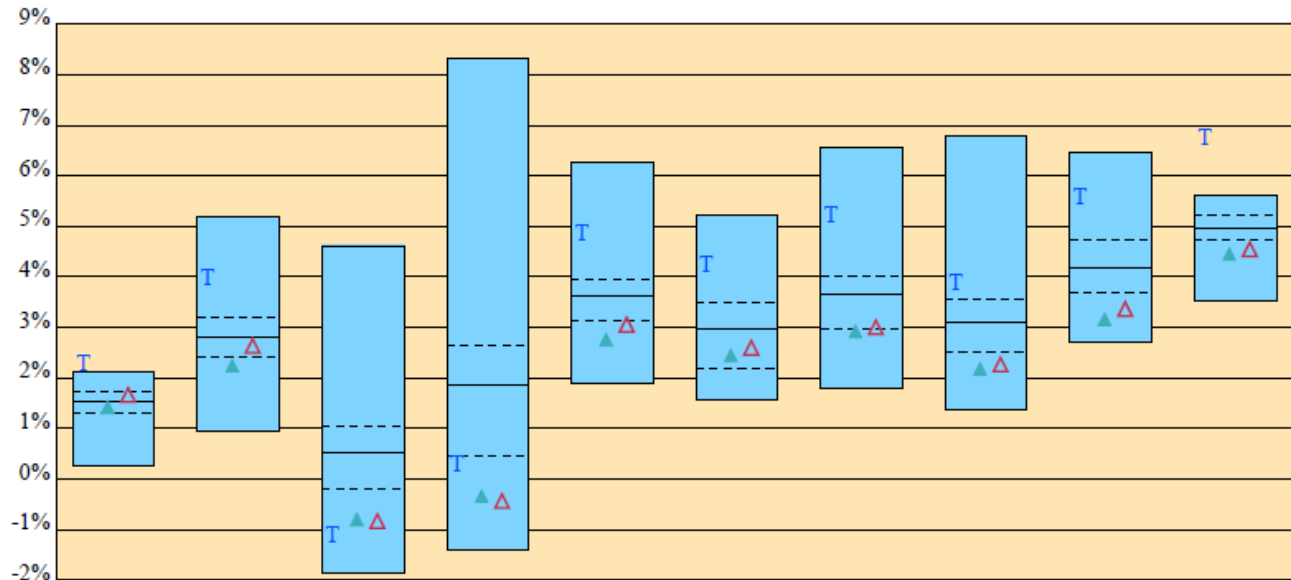


Alpha 3.89
 Beta -0.21
 R-Squared 0.02

| | Risk Value | Risk Rank | Return Value | Return Rank |
|------------------------------|------------|-----------|--------------|-------------|
| T Total Plan - Composites | 5.42 | 11 | 3.44 | 30 |
| A Barclays Govt/Credit | 3.41 | 56 | 2.29 | 87 |
| B Citigroup Non-US Govt Bond | 8.74 | 1 | -0.80 | 99 |
| Median | 3.47 | | 3.10 | |

US Income – Universe Comparison

California Public Employees Retirement
 US Fixed Income Returns of Public Funds > \$10 Billion
 Rates of Return for Periods Ending June 30, 2017



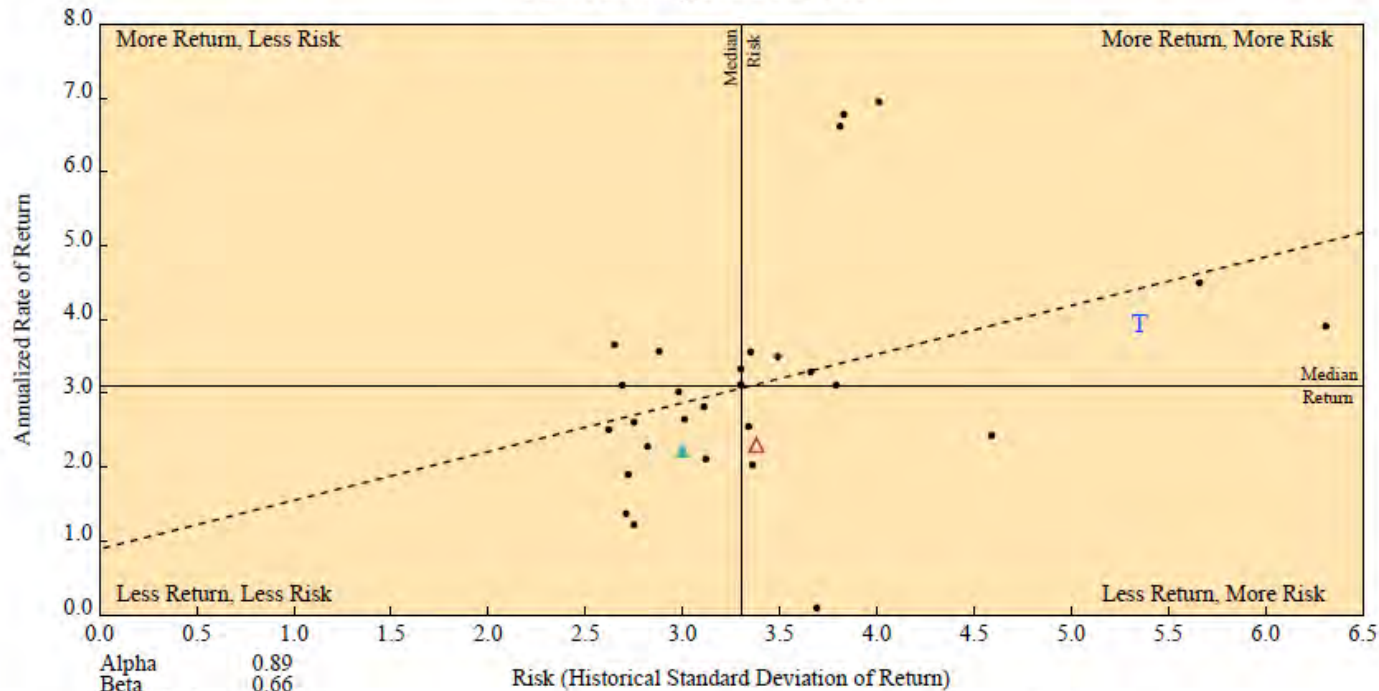
| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|----------------------------------|-----------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th Percentile | 2.13 | 5.19 | 4.62 | 8.34 | 6.26 | 5.24 | 6.55 | 6.78 | 6.45 | 5.63 |
| 25th Percentile | 1.72 | 3.20 | 1.04 | 2.66 | 3.95 | 3.50 | 4.01 | 3.57 | 4.74 | 5.21 |
| Median | 1.53 | 2.82 | 0.52 | 1.87 | 3.61 | 2.96 | 3.67 | 3.11 | 4.17 | 4.95 |
| 75th Percentile | 1.30 | 2.42 | -0.20 | 0.47 | 3.12 | 2.19 | 2.98 | 2.51 | 3.70 | 4.72 |
| 95th Percentile | 0.25 | 0.95 | -1.85 | -1.39 | 1.90 | 1.56 | 1.81 | 1.37 | 2.70 | 3.52 |
| T Total Plan - Composites | 2.31 (1) | 4.01 (8) | -1.09 (81) | 0.32 (75) | 4.87 (9) | 4.26 (15) | 5.23 (15) | 3.91 (17) | 5.61 (5) | 6.77 (1) |
| ▲ Barclays Aggregate | 1.45 (63) | 2.27 (75) | -0.77 (81) | -0.31 (87) | 2.79 (78) | 2.48 (60) | 2.95 (75) | 2.21 (83) | 3.19 (79) | 4.48 (75) |
| △ Barclays Govt/Credit | 1.69 (27) | 2.66 (56) | -0.81 (81) | -0.41 (87) | 3.08 (78) | 2.62 (60) | 3.03 (71) | 2.29 (79) | 3.39 (79) | 4.57 (75) |



Wilshire Consulting

US Income – Risk and Returns

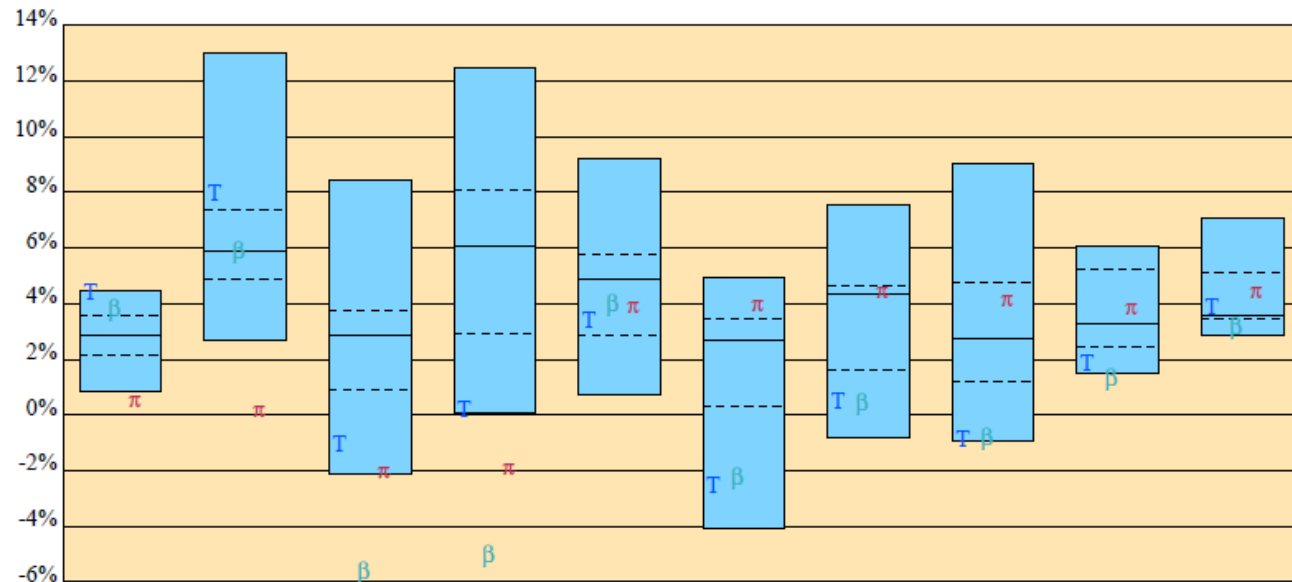
California Public Employees Retirement
 Risk v. US Fixed Income Returns of Public Funds > \$10 Billion
 5 Years Ending June 30, 2017



| | Risk Value | Risk Rank | Return Value | Return Rank |
|---------------------------|------------|-----------|--------------|-------------|
| T Total Plan - Composites | 5.37 | 9 | 3.91 | 18 |
| ▲ Barclays Aggregate | 3.03 | 60 | 2.21 | 79 |
| △ Barclays Govt/Credit | 3.41 | 35 | 2.29 | 75 |
| Median | 3.30 | | 3.11 | |

International Income – Universe Comparison

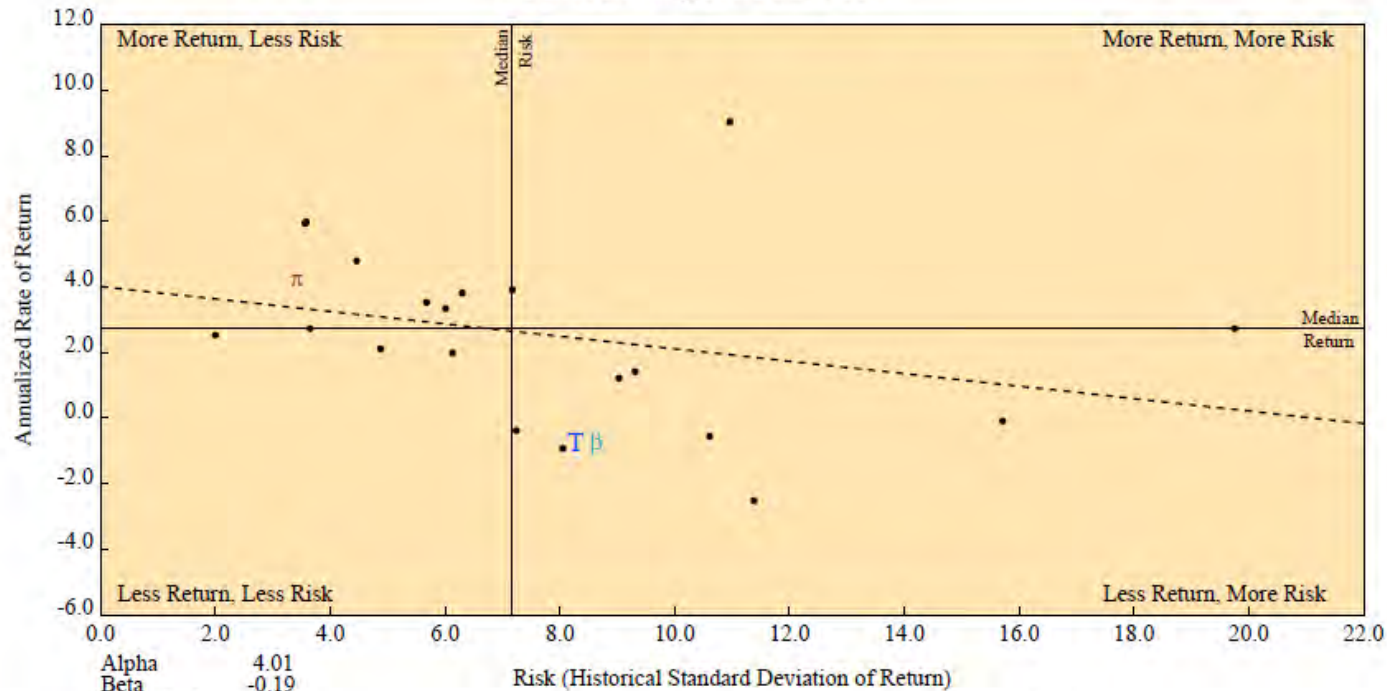
California Public Employees Retirement
 International Fixed Income Returns of Public Funds > \$10 Billion
 Rates of Return for Periods Ending June 30, 2017



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---------------------------------------|-----------|------------|-------------|-------------|-----------|------------|-----------|------------|-----------|-----------|
| 5th Percentile | 4.49 | 13.03 | 8.46 | 12.49 | 9.23 | 4.96 | 7.57 | 9.03 | 6.06 | 7.05 |
| 25th Percentile | 3.60 | 7.37 | 3.76 | 8.07 | 5.75 | 3.43 | 4.65 | 4.79 | 5.23 | 5.12 |
| Median | 2.88 | 5.90 | 2.87 | 6.05 | 4.87 | 2.67 | 4.34 | 2.73 | 3.29 | 3.57 |
| 75th Percentile | 2.13 | 4.90 | 0.93 | 2.92 | 2.87 | 0.29 | 1.59 | 1.21 | 2.42 | 3.44 |
| 95th Percentile | 0.82 | 2.69 | -2.12 | 0.05 | 0.73 | -4.08 | -0.80 | -0.93 | 1.50 | 2.84 |
| T Total Plan - Composites | 4.43 (5) | 8.02 (19) | -1.05 (85) | 0.20 (92) | 3.45 (71) | -2.51 (79) | 0.50 (79) | -0.84 (93) | 1.88 (91) | 3.92 (33) |
| β Citigroup Non-US Govt Bond | 3.81 (19) | 5.91 (46) | -5.57 (100) | -5.01 (100) | 3.99 (67) | -2.20 (79) | 0.46 (79) | -0.80 (93) | 1.36 (99) | 3.21 (87) |
| π Citigroup Hedged Non-US Govt | 0.60 (99) | 0.24 (99) | -1.97 (88) | -1.87 (99) | 3.98 (67) | 4.00 (9) | 4.49 (25) | 4.19 (30) | 3.88 (37) | 4.51 (33) |

International Income – Risk and Returns

California Public Employees Retirement
 Risk v. Non-US Fixed Income Returns of Public Funds > \$10 Billion
 5 Years Ending June 30, 2017

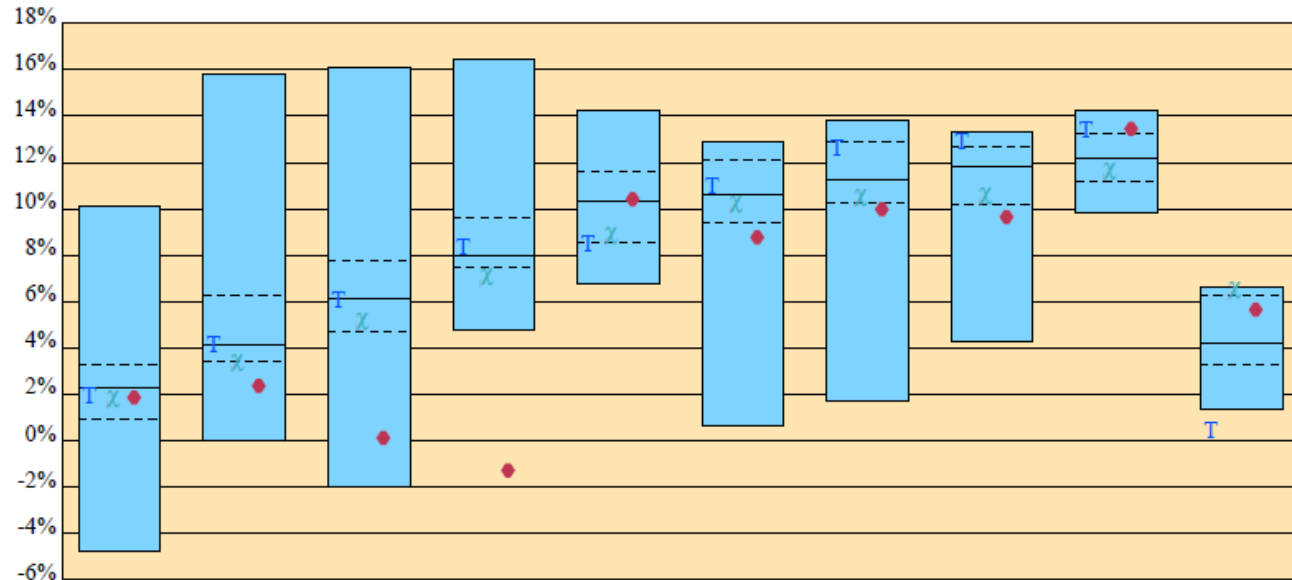


Alpha 4.01
 Beta -0.19
 R-Squared 0.09

| | Risk Value | Risk Rank | Return Value | Return Rank |
|--------------------------------|------------|-----------|--------------|-------------|
| T Total Plan - Composites | 8.35 | 35 | -0.84 | 93 |
| β Citigroup Non-US Govt Bond | 8.74 | 35 | -0.80 | 93 |
| π Citigroup Hedged Non-US Govt | 3.53 | 99 | 4.19 | 30 |
| Median | 7.17 | | 2.73 | |

Real Estate – Universe Comparison

California Public Employees Retirement
 Real Estate Returns of Public Funds > \$10 Billion
 Rates of Return for Periods Ending June 30, 2017



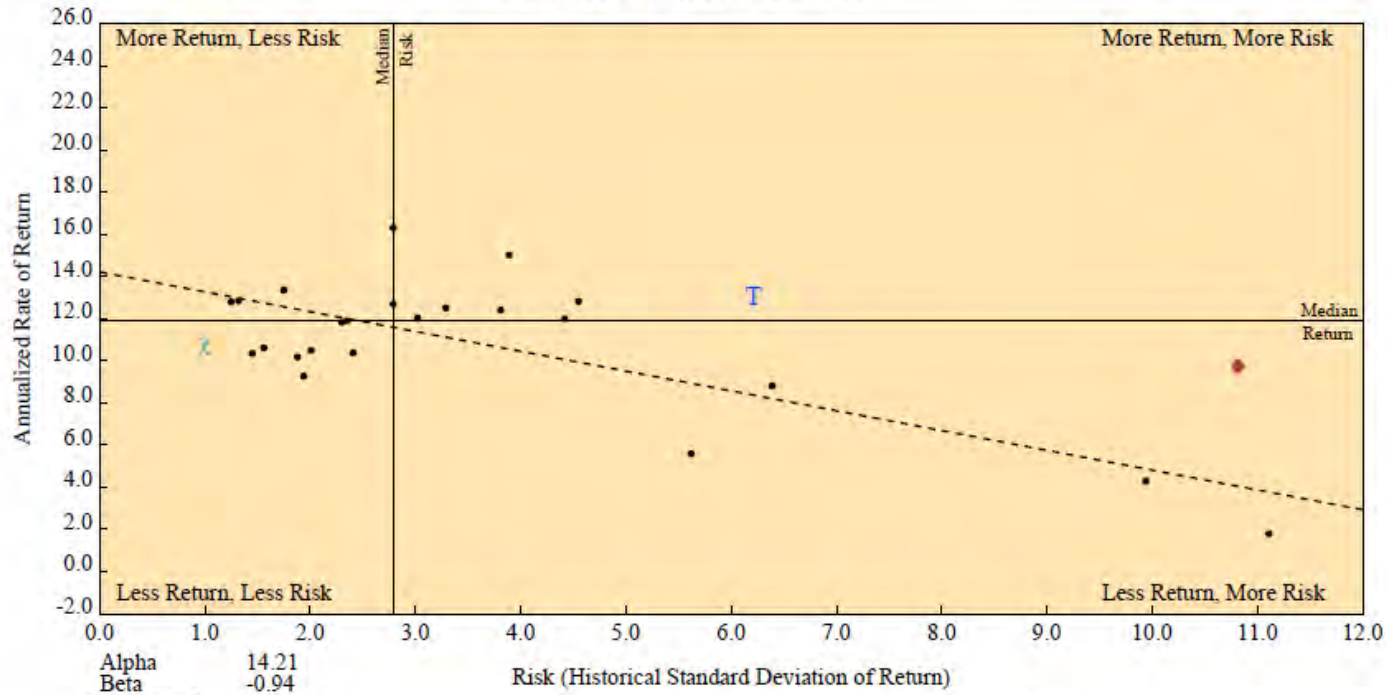
| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| 5th Percentile | 10.09 | 15.83 | 16.13 | 16.49 | 14.23 | 12.88 | 13.81 | 13.35 | 14.25 | 6.60 |
| 25th Percentile | 3.25 | 6.25 | 7.75 | 9.61 | 11.64 | 12.09 | 12.91 | 12.68 | 13.25 | 6.30 |
| Median | 2.30 | 4.16 | 6.15 | 8.00 | 10.30 | 10.60 | 11.27 | 11.82 | 12.17 | 4.18 |
| 75th Percentile | 0.90 | 3.44 | 4.73 | 7.45 | 8.57 | 9.41 | 10.26 | 10.17 | 11.21 | 3.27 |
| 95th Percentile | -4.79 | -0.00 | -1.98 | 4.77 | 6.80 | 0.62 | 1.70 | 4.29 | 9.80 | 1.34 |
| T Total Plan - Composites | 1.96 (57) | 4.19 (46) | 6.10 (50) | 8.36 (35) | 8.54 (75) | 11.00 (37) | 12.63 (30) | 12.93 (5) | 13.43 (18) | 0.46 (99) |
| X NCREIF Property Index | 1.75 (64) | 3.33 (75) | 5.11 (64) | 6.98 (79) | 8.79 (70) | 10.16 (65) | 10.43 (70) | 10.49 (60) | 11.58 (56) | 6.42 (15) |
| ● Wilshire RESI | 1.91 (60) | 2.42 (78) | 0.17 (92) | -1.23 (99) | 10.47 (41) | 8.82 (75) | 10.03 (79) | 9.70 (81) | 13.50 (18) | 5.70 (31) |



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Real Estate – Risk and Returns

California Public Employees Retirement
 Risk v. Total Real Estate Returns of Public Funds > \$10 Billion
 5 Years Ending June 30, 2017



| | Risk Value | Risk Rank | Return Value | Return Rank |
|---------------------------|------------|-----------|--------------|-------------|
| T Total Plan - Composites | 6.25 | 15 | 12.93 | 10 |
| X NCREIF Property Index | 1.06 | 100 | 10.49 | 65 |
| ● Wilshire RESI | 10.87 | 5 | 9.70 | 79 |
| Median | 2.79 | | 11.90 | |



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