California Public Employees’ Retirement System

Universe Comparison Report

Second Quarter 2022
Peer Universe Comparison

CalPERS Public Employees’ Retirement Fund (PERF)
PERF Total Fund – Return Comparison Public Funds > $10 Billion
Cumulative Periods Ending June 30, 2022

* Gross of fees returns are used in universe comparison.
PERF Total Fund – Risk/Return Comparison Public Funds > $10 Billion
3 Years Ending June 30, 2022

*Gross of fees returns are used in universe comparison.
PERF Total Fund – Risk/Return Comparison Public Funds > $10 Billion
5 Years Ending June 30, 2022

* Gross of fees returns are used in universe comparison.
PERF Total Fund – Asset Allocation Comparison Public Funds > $10 Billion
Period Ending June 30, 2022

Percentile Rankings

<table>
<thead>
<tr>
<th>Percentile</th>
<th>Global Equity</th>
<th>Global Fixed</th>
<th>Liquidity/Cash</th>
<th>Real Estate</th>
<th>Priv Equity</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>5th</td>
<td>65.69%</td>
<td>39.46%</td>
<td>18.63%</td>
<td>13.16%</td>
<td>48.90%</td>
<td>0.51%</td>
</tr>
<tr>
<td>25th</td>
<td>50.72%</td>
<td>23.02%</td>
<td>5.52%</td>
<td>9.00%</td>
<td>38.56%</td>
<td>0.00%</td>
</tr>
<tr>
<td>50th</td>
<td>44.48%</td>
<td>18.68%</td>
<td>2.78%</td>
<td>4.59%</td>
<td>27.06%</td>
<td>0.00%</td>
</tr>
<tr>
<td>75th</td>
<td>29.87%</td>
<td>15.07%</td>
<td>1.19%</td>
<td>0.27%</td>
<td>16.38%</td>
<td>0.00%</td>
</tr>
<tr>
<td>95th</td>
<td>22.15%</td>
<td>8.16%</td>
<td>0.72%</td>
<td>0.00%</td>
<td>7.91%</td>
<td>-0.29%</td>
</tr>
<tr>
<td>CalPERS</td>
<td>44.39% (50)</td>
<td>30.83% (5)</td>
<td>2.30% (56)</td>
<td>13.01% (5)</td>
<td>12.02% (78)</td>
<td>-2.56% (99)</td>
</tr>
</tbody>
</table>

Agenda Item 5d, Attachment 4, Page 6 of 15
PERF Global Equity – Return Comparison Public Funds > $10 Billion
Cumulative Periods Ending June 30, 2022

Gross of fees returns are used in universe comparison.
PERF Global Equity – Risk/Return Comparison Public Funds > $10 Billion
5 Years Ending June 30, 2022

* Gross of fees returns are used in universe comparison.
PERF Private Equity – Return Comparison Public Funds > $10 Billion
Cumulative Periods Ending June 30, 2022

* Gross of fees returns are used in universe comparison.
PERF Private Equity – Risk/Return Comparison Public Funds > $10 Billion
5 Years Ending June 30, 2022

Alpha: -0.05
Beta: 2.06
R-Squared: 0.81

<table>
<thead>
<tr>
<th>Risk Value</th>
<th>Risk Rank</th>
<th>Return Value</th>
<th>Return Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Plan - Composites</td>
<td>8.42</td>
<td>10</td>
<td>15.74</td>
</tr>
<tr>
<td>Median</td>
<td>7.31</td>
<td></td>
<td>14.97</td>
</tr>
</tbody>
</table>

* Gross of fees returns are used in universe comparison.
PERF Income – Return Comparison Public Funds > $10 Billion
Cumulative Periods Ending June 30, 2022

* Gross of fees returns are used in universe comparison.
PERF Income – Risk/Return Comparison Public Funds > $10 Billion

5 Years Ending June 30, 2022

* Gross of fees returns are used in universe comparison.
PERF Real Estate – Return Comparison Public Funds > $10 Billion
Cumulative Periods Ending June 30, 2022
PERF Real Estate – Risk/Return Comparison Public Funds > $10 Billion
5 Years Ending June 30, 2022

Gross of fees returns are used in universe comparison.
Important Information

Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire’s products, services, investment approach and advice may differ between clients and all of Wilshire’s products and services may not be available to all clients. For more information regarding Wilshire’s services, please see Wilshire’s ADV Part 2 available at www.wilshire.com/ADV.

Wilshire believes that the information obtained from third party sources contained herein is reliable, but has not undertaken to verify such information. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use.

This material may include estimates, projections, assumptions and other "forward-looking statements." Forward-looking statements represent Wilshire's current beliefs and opinions in respect of potential future events. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual events, performance and financial results to differ materially from any projections. Forward-looking statements speak only as of the date on which they are made and are subject to change without notice. Wilshire undertakes no obligation to update or revise any forward-looking statements.

Wilshire Advisors, LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark.

Copyright © 2022 Wilshire. All rights reserved.