

Wilshire

California Public Employees' Retirement System

Universe Comparison Report

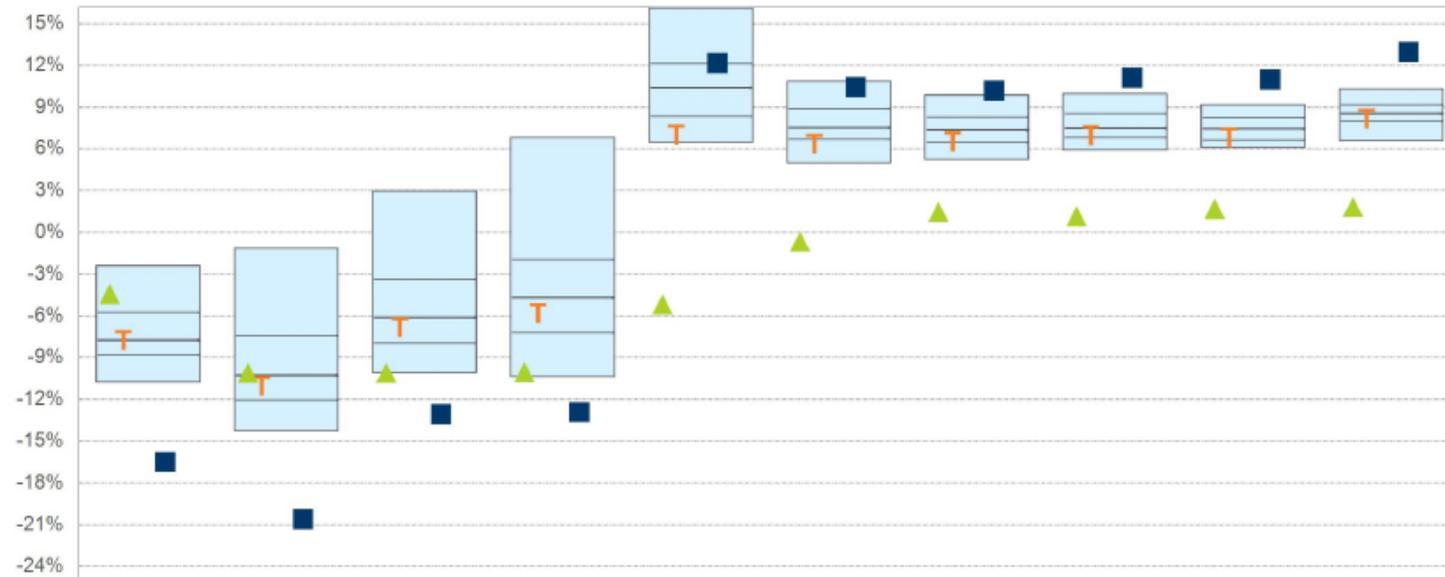
Second Quarter 2022

Peer Universe Comparison

CalPERS Public Employees' Retirement Fund (PERF)

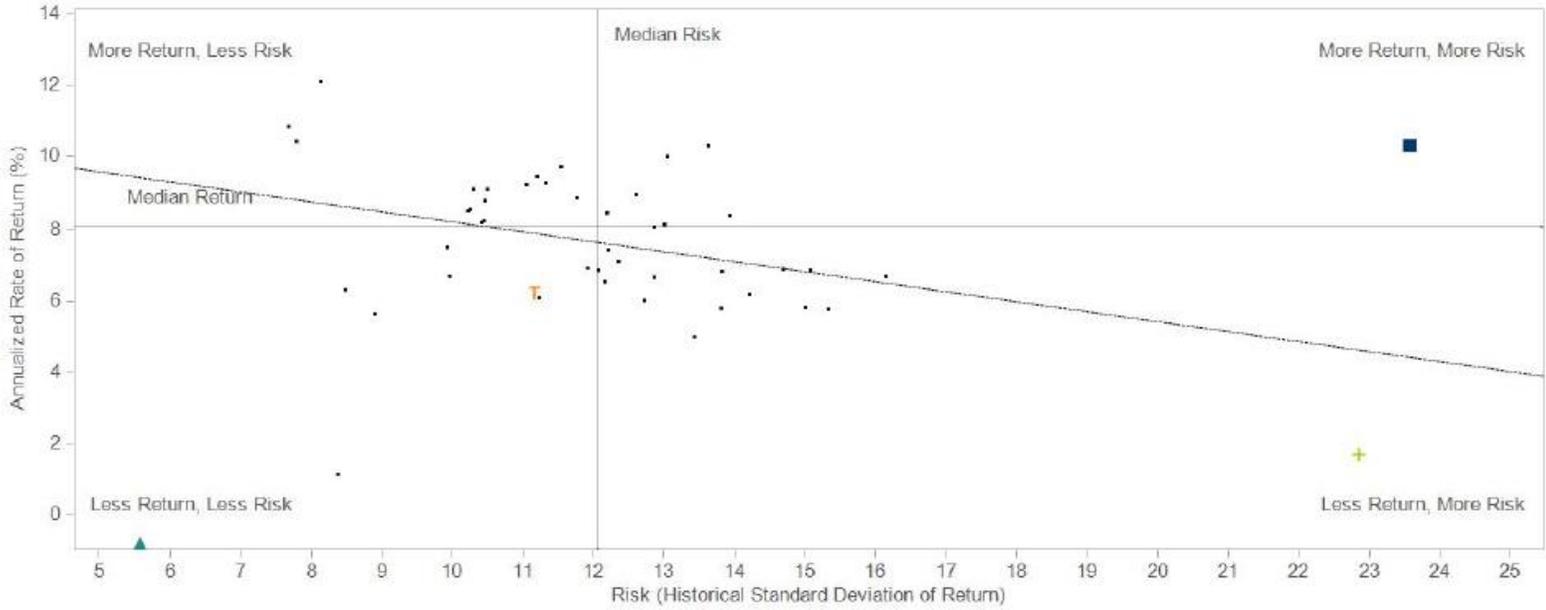
PERF Total Fund – Return Comparison Public Funds > \$10 Billion

Cumulative Periods Ending June 30, 2022



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-2.40	-1.14	2.97	6.83	16.11	10.84	9.87	9.95	9.16	10.32
25th	-5.77	-7.42	-3.38	-1.95	12.13	8.90	8.27	8.56	8.25	9.17
50th	-7.73	-10.25	-6.12	-4.71	10.41	7.51	7.37	7.50	7.42	8.54
75th	-8.81	-12.03	-7.98	-7.20	8.33	6.68	6.45	6.82	6.66	8.02
95th	-10.77	-14.26	-10.07	-10.36	6.48	5.01	5.27	5.92	6.11	6.61
No. Of Obs	47	45	45	44	44	42	41	41	41	41
T Total Plan - Composite	-7.99 (54)	-11.30 (59)	-7.08 (63)	-6.08 (59)	6.77 (94)	6.10 (84)	6.27 (80)	6.74 (80)	6.53 (85)	7.91 (80)
■ Wilshire 5000	-16.77 (99)	-20.89 (99)	-13.31 (99)	-13.19 (99)	11.90 (31)	10.17 (10)	9.90 (1)	10.83 (1)	10.73 (1)	12.71 (1)
▲ Bloomberg Aggregate	-4.69 (13)	-10.35 (52)	-10.34 (96)	-10.29 (94)	-5.44 (99)	-0.93 (99)	1.20 (99)	0.88 (99)	1.42 (99)	1.54 (99)

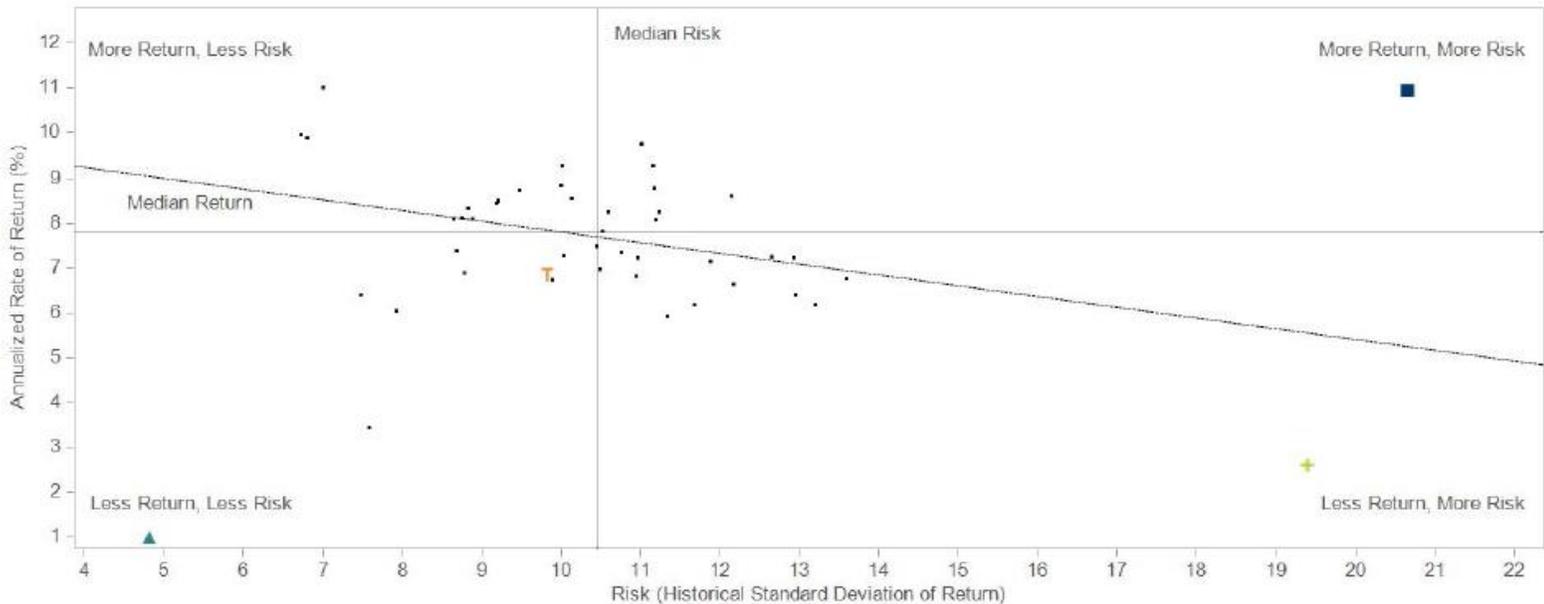
PERF Total Fund – Risk/Return Comparison Public Funds > \$10 Billion 3 Years Ending June 30, 2022



Alpha: 11.04
Beta: -0.28
R-Squared: 0.1

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	11.24	61	6.10	83
■ Wilshire 5000	23.64	1	10.17	11
+ MSCI AC World ExUS IMI Net	22.92	1	1.55	96
▲ Bloomberg Aggregate	5.85	100	-0.93	99
Median	12.06		8.10	

PERF Total Fund – Risk/Return Comparison Public Funds > \$10 Billion 5 Years Ending June 30, 2022

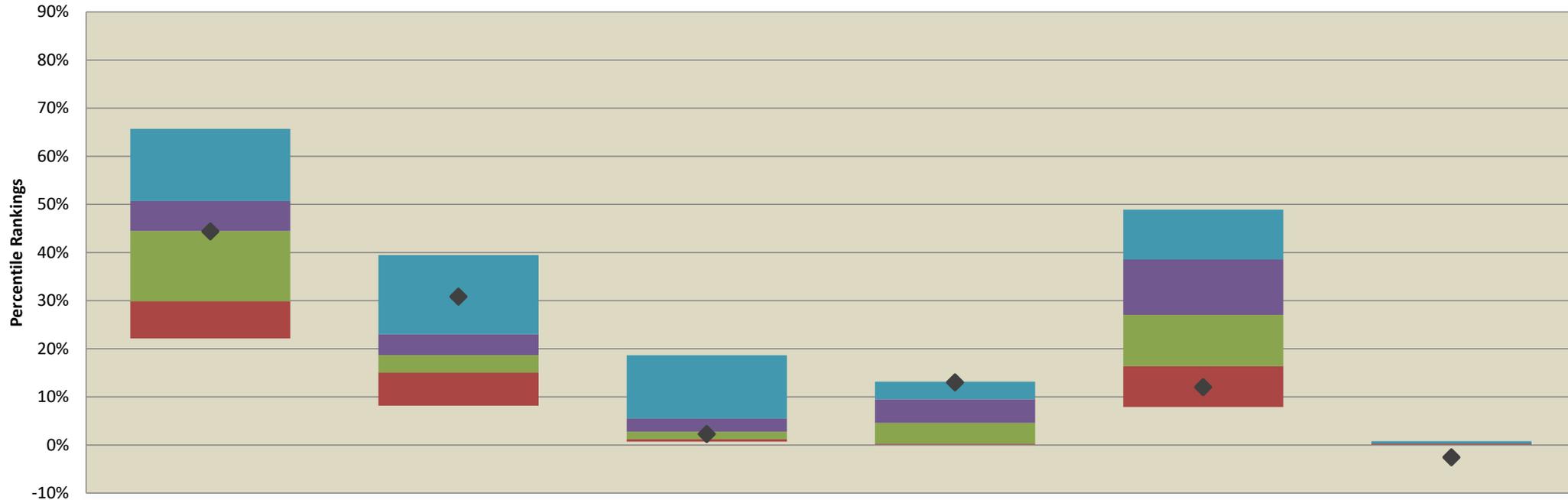


Alpha: 10.21
Beta: -0.24
R-Squared: 0.1

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	9.88	61	6.74	79
■ Wilshire 5000	20.72	1	10.83	1
+ MSCI AC World ExUS IMI Net	19.46	1	2.50	99
▲ Bloomberg Aggregate	4.88	100	0.88	99
Median	10.45		7.82	

PERF Total Fund – Asset Allocation Comparison Public Funds > \$10 Billion

Period Ending June 30, 2022



	Global Equity	Global Fixed	Liquidity/Cash	Real Estate	Priv Equity	Other
Percentile Rankings	Global Equity	Global Fixed	Liquidity/Cash	Real Estate	Priv Equity	Other
5th	65.69%	39.46%	18.63%	13.16%	48.90%	0.51%
25th	50.72%	23.02%	5.52%	9.50%	38.56%	0.00%
50th	44.48%	18.68%	2.78%	4.59%	27.06%	0.00%
75th	29.87%	15.07%	1.19%	0.27%	16.38%	0.00%
95th	22.15%	8.16%	0.72%	0.00%	7.91%	-0.29%
CalPERS	44.39% (50)	30.83% (5)	2.30% (56)	13.01% (5)	12.02% (78)	-2.56% (99)

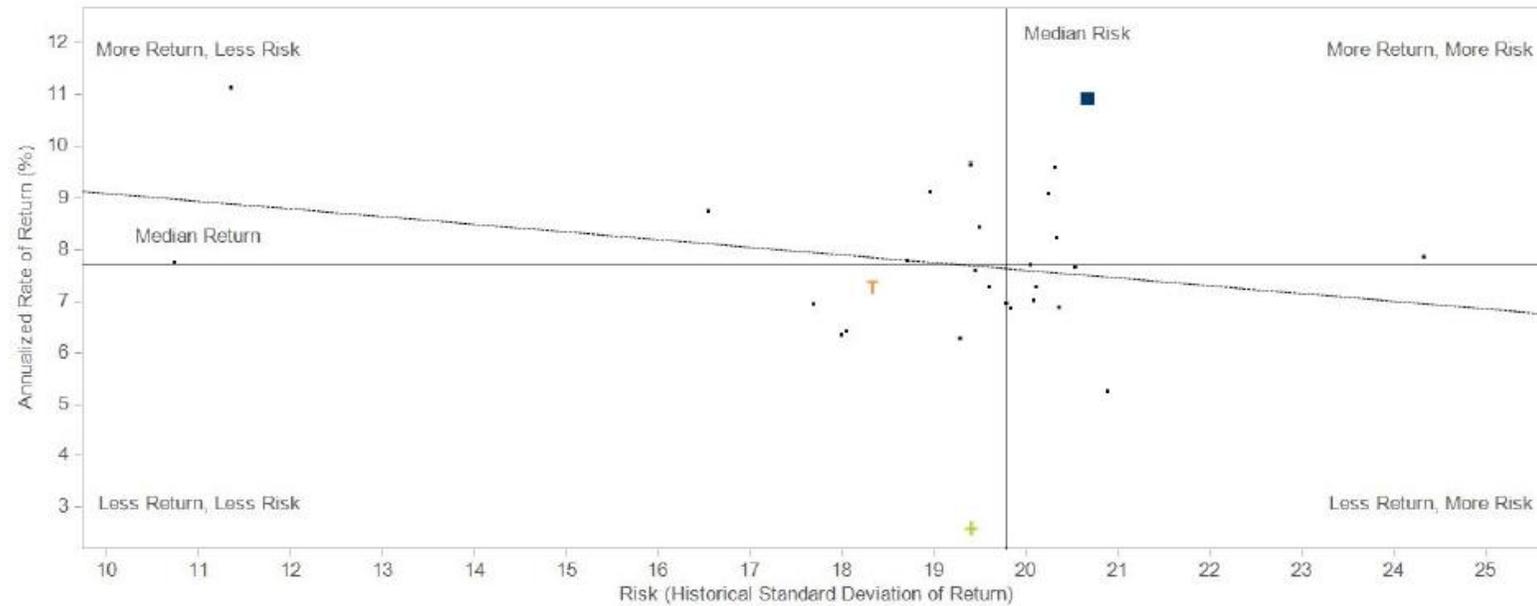
PERF Global Equity – Return Comparison Public Funds > \$10 Billion

Cumulative Periods Ending June 30, 2022



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-7.14	-9.95	-5.55	-4.36	16.88	12.17	10.88	11.13	10.43	11.86
25th	-13.19	-15.74	-10.80	-12.03	10.76	7.79	8.01	9.15	9.33	11.16
50th	-14.98	-19.21	-13.49	-13.84	10.49	7.28	7.12	7.80	7.74	10.17
75th	-15.39	-20.15	-15.84	-16.43	8.87	6.48	6.19	6.98	6.87	9.40
95th	-16.11	-21.11	-17.16	-18.63	6.84	5.57	5.26	6.29	5.75	8.14
No. Of Obs	27	24	24	24	24	21	20	20	20	17
T Total Plan - Composite	-13.53 (28)	-17.72 (29)	-12.46 (29)	-13.04 (25)	8.88 (70)	6.06 (87)	6.10 (75)	7.17 (70)	7.30 (65)	9.42 (68)
■ Wilshire 5000	-16.77 (99)	-20.89 (89)	-13.31 (45)	-13.19 (25)	11.90 (15)	10.17 (5)	9.90 (5)	10.83 (5)	10.73 (1)	12.71 (1)

PERF Global Equity – Risk/Return Comparison Public Funds > \$10 Billion 5 Years Ending June 30, 2022

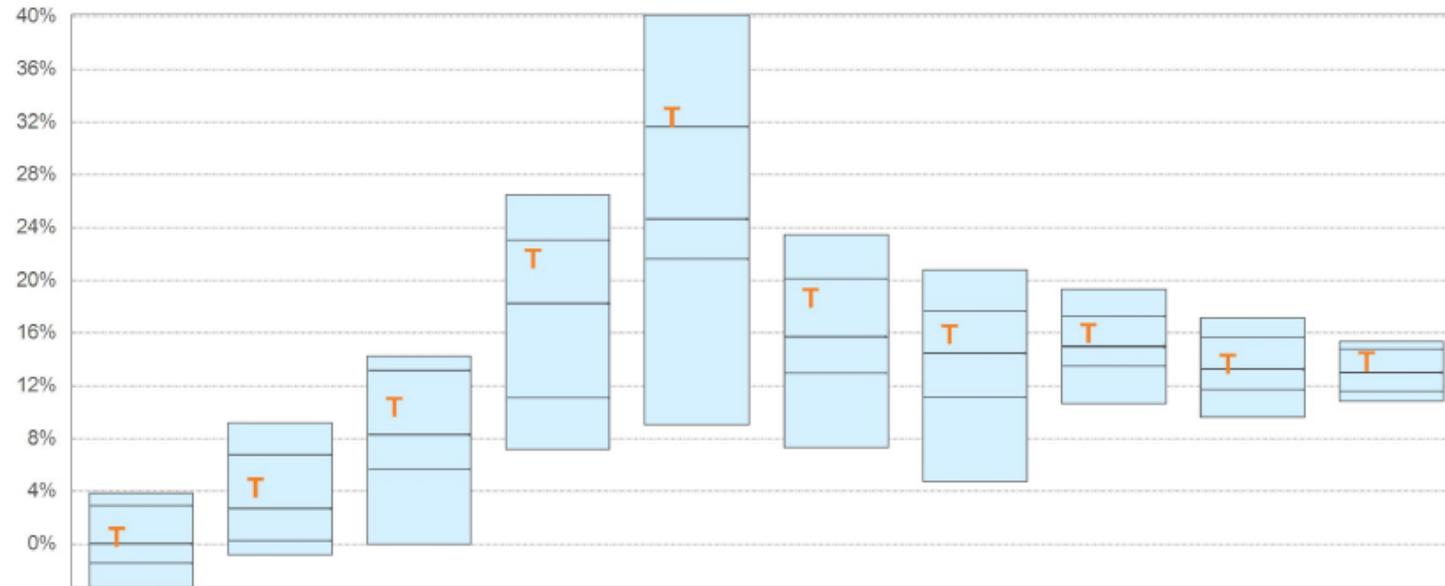


Alpha: 10.61
Beta: -0.15
R-Squared: 0.1

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	18.38	79	7.17	66
■ Wilshire 5000	20.72	9	10.83	5
+ MSCI AC World ExUS IMI Net	19.48	58	2.50	100
Median	19.79		7.71	

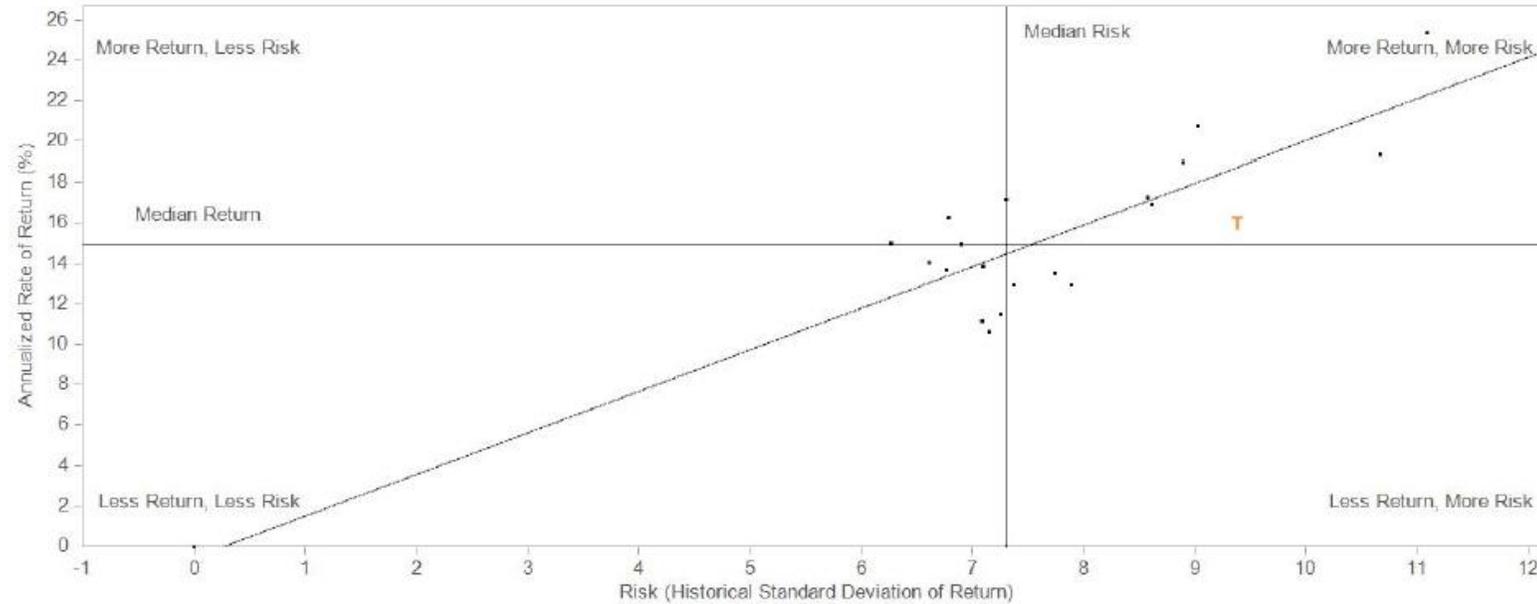
PERF Private Equity – Return Comparison Public Funds > \$10 Billion

Cumulative Periods Ending June 30, 2022



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.86	9.20	14.26	26.48	40.11	23.44	20.76	19.33	17.14	15.36
25th	2.93	6.75	13.17	23.06	31.68	20.11	17.88	17.29	15.67	14.79
50th	0.05	2.69	8.33	18.25	24.64	15.75	14.46	14.97	13.27	13.01
75th	-1.45	0.29	5.70	11.12	21.61	12.99	11.15	13.50	11.73	11.59
95th	-3.27	-0.81	0.00	7.19	9.05	7.34	4.77	10.64	9.64	10.84
No. Of Obs	24	21	21	21	21	18	17	15	15	13
T Total Plan - Composite	0.28 (45)	4.03 (40)	10.15 (40)	21.38 (25)	32.14 (20)	18.38 (31)	15.63 (37)	15.74 (43)	13.39 (43)	13.60 (41)

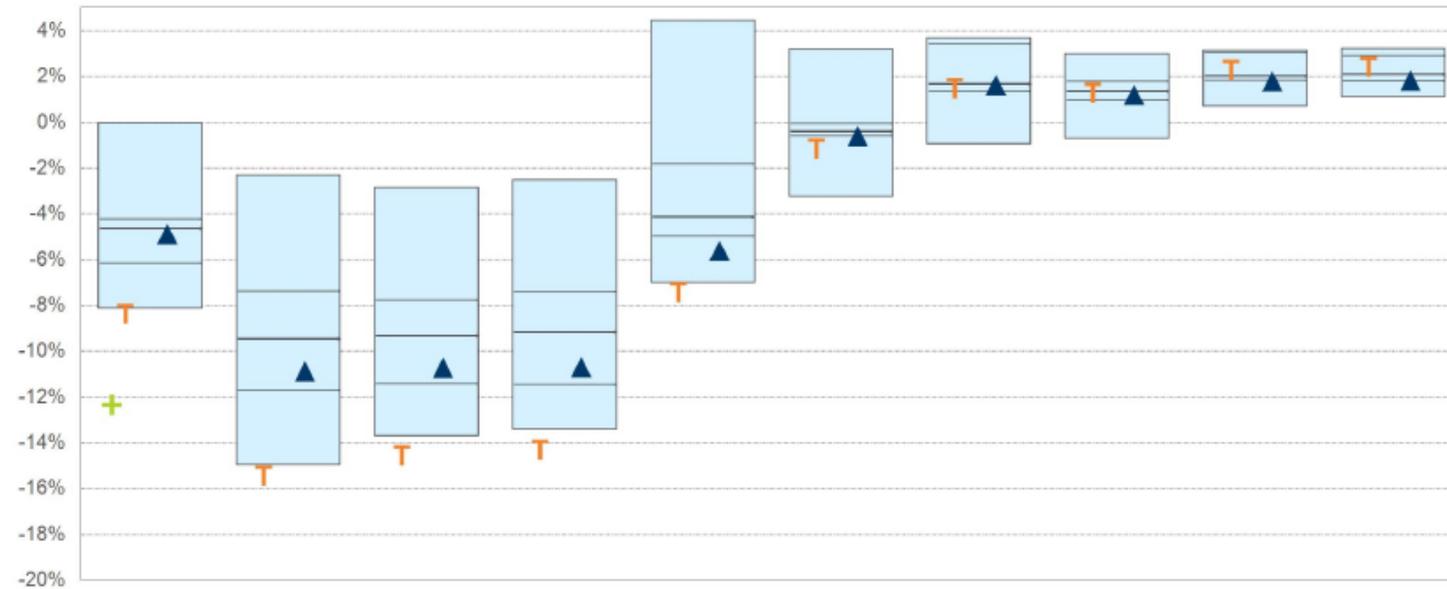
PERF Private Equity – Risk/Return Comparison Public Funds > \$10 Billion 5 Years Ending June 30, 2022



	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	9.43	10	15.74	40
Median	7.31		14.97	

PERF Income – Return Comparison Public Funds > \$10 Billion

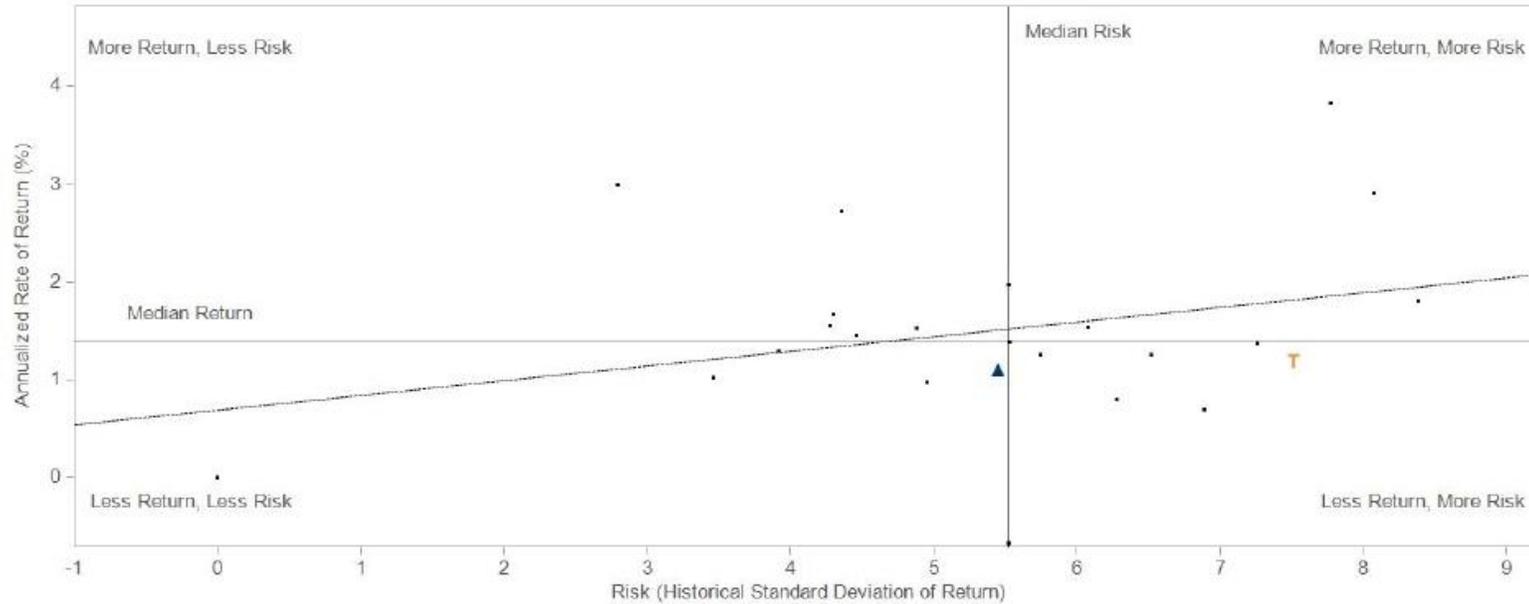
Cumulative Periods Ending June 30, 2022



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.00	-2.28	-2.83	-2.51	4.45	3.23	3.71	3.00	3.17	3.25
25th	-4.20	-7.34	-7.76	-7.37	-1.80	-0.02	3.43	1.81	3.07	2.92
50th	-4.64	-9.46	-9.31	-9.16	-4.11	-0.38	1.69	1.38	2.03	2.13
75th	-6.15	-11.09	-11.41	-11.43	-4.96	-0.56	1.36	0.98	1.84	1.82
95th	-8.10	-14.94	-13.67	-13.38	-6.97	-3.21	-0.93	-0.67	0.71	1.14
No. Of Obs	27	24	24	24	24	21	20	18	17	15
T Total Plan - Composite	-8.50 (95)	-15.60 (100)	-14.70 (99)	-14.46 (99)	-7.56 (100)	-1.29 (93)	1.34 (75)	1.15 (82)	2.16 (31)	2.29 (37)
▲ Bloomberg Govt/Credit	-5.03 (54)	-11.05 (86)	-10.89 (86)	-10.85 (86)	-5.77 (89)	-0.77 (75)	1.47 (60)	1.05 (82)	1.63 (75)	1.67 (83)

PERF Income – Risk/Return Comparison Public Funds > \$10 Billion

5 Years Ending June 30, 2022



Alpha: 0.7
 Beta: 0.15
 R-Squared: 0.09

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	7.55	15	1.15	66
▲ Bloomberg Govt/Credit	5.48	54	1.05	66
Median	5.52		1.39	

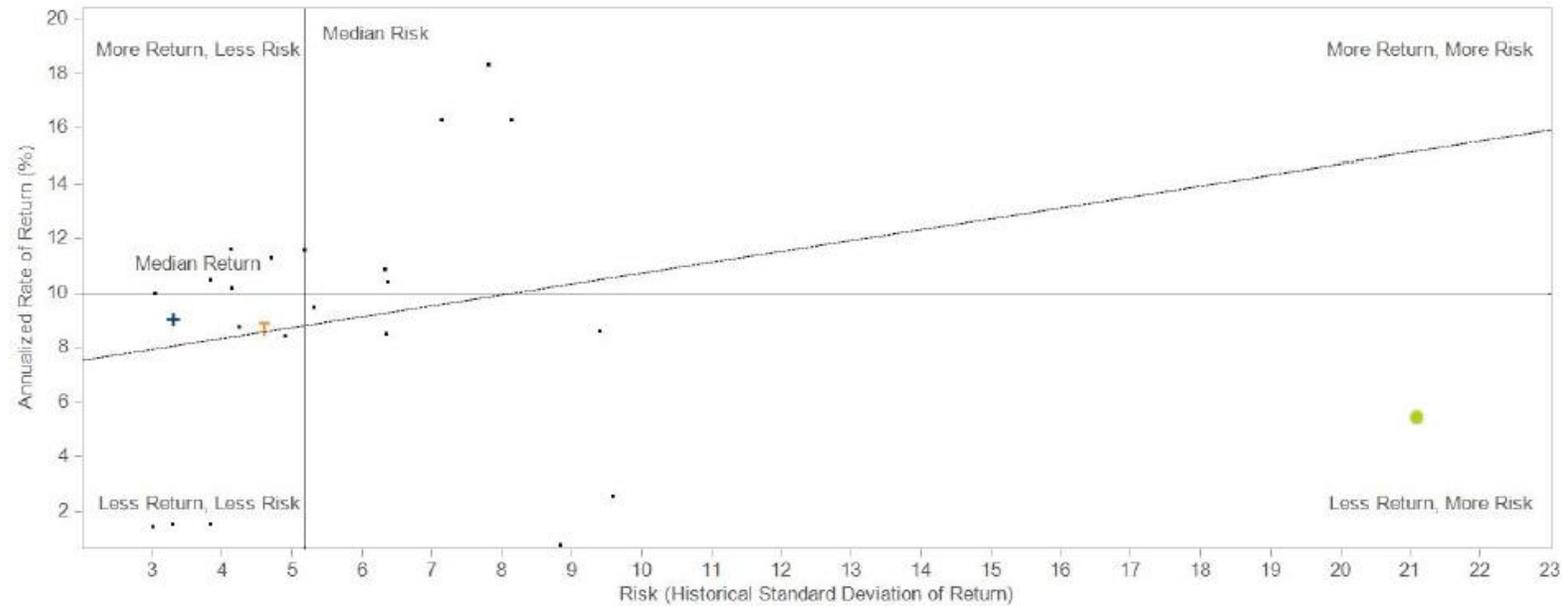
PERF Real Estate – Return Comparison Public Funds > \$10 Billion

Cumulative Periods Ending June 30, 2022



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	13.72	28.85	36.05	44.19	28.72	19.82	17.18	16.33	16.23	15.56
25th	11.41	19.33	28.17	31.76	20.86	12.24	10.98	10.50	10.65	11.90
50th	6.09	13.42	22.41	27.13	17.05	11.55	9.72	9.51	9.22	10.00
75th	3.10	7.97	14.55	19.51	13.80	9.04	3.47	2.53	3.43	9.61
95th	-2.04	-2.94	-0.77	1.39	0.24	0.47	1.13	1.43	2.67	3.54
No. Of Obs	23	21	20	20	20	18	17	17	17	14
T Total Plan - Composite	5.32 (85)	12.29 (55)	20.73 (55)	26.54 (50)	13.59 (75)	10.84 (56)	8.94 (50)	8.53 (62)	8.53 (56)	10.70 (41)
+ NCREIF Property Indx	3.23 (70)	8.73 (70)	15.42 (65)	21.46 (65)	14.20 (65)	10.22 (56)	9.28 (50)	8.86 (50)	8.84 (56)	9.67 (50)
● Wilshire RESI	-18.50 (100)	-21.63 (100)	-8.19 (100)	-6.68 (100)	13.30 (81)	3.99 (81)	5.57 (68)	5.26 (68)	6.72 (68)	7.46 (75)

PERF Real Estate – Risk/Return Comparison Public Funds > \$10 Billion 5 Years Ending June 30, 2022



Alpha: 6.75
Beta: 0.4
R-Squared: 0.03

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	4.87	60	8.53	70
+ NCREIF Property Indx	3.37	87	8.86	55
● Wilshire RESI	21.16	1	5.28	75
Median	5.18		10.01	

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