



Executive Summary of Performance for

California Public Employees' Retirement System

Judges II

Legislators' Fund

Long-Term Care

California Employers' Retiree Benefit Trusts

California Employers' Pension Prefunding Trust

Health Care Fund

Supplemental Income Plans

Second Quarter 2024

SECOND QUARTER 2024

Quarterly Market Commentary

Market Dashboard

Multi-Asset	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	1.72	1.75	6.39	13.16
Wilshire Risk Parity Index SM – 12% Volatility	1.47	(0.75)	4.37	8.05

Source: Bloomberg. Indexes are total return.

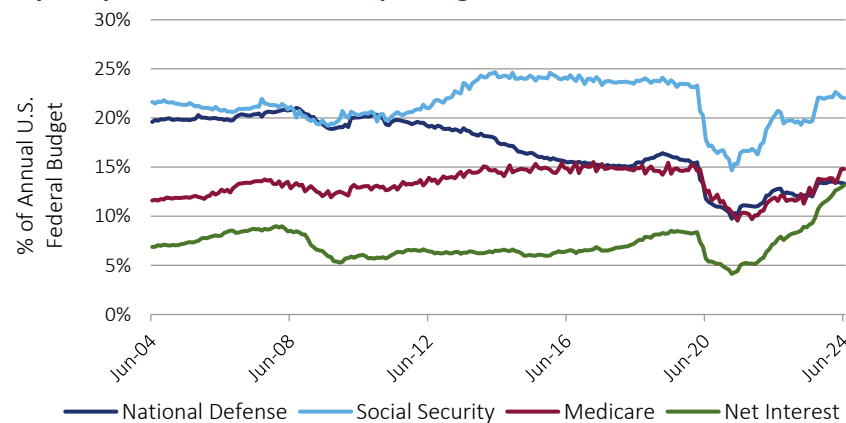
Strategic Allocation Themes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Growth ⁱ	2.23	2.87	11.30	20.91
Defensive Growth ⁱⁱ	1.08	0.12	3.89	8.87
Diversified Credit ⁱⁱⁱ	0.70	0.88	2.77	10.22
Real Assets ^{iv}	(0.16)	1.20	2.06	6.81
Defensive ^v	0.95	0.07	(0.71)	2.13

As of 6/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Quarterly Insight

As yields began to rise in early 2022, few were immune to the consequences of higher debt service payments, including the U.S. government. Higher rates and the size of the total U.S. debt – currently 120% of annual gross domestic product (GDP) – has resulted in net interest payments rising to equal 13% of the annual U.S. budget, roughly equal to the dollars spent on national defense and Medicare. A recent report by the non-partisan Congressional Budget Office (CBO) projects interest costs to continue to grow as deficits are expected for the next ten years. The CBO forecasts deficits to remain greater than 5% of annual GDP, which would be “more than the 3.7 percent that deficits have averaged over the past 50 years.”

Key Components of U.S. Federal Spending



Sources: Bloomberg, U.S. Treasury, CBO. For illustrative purposes only.

Economic highlights

GDP: Real GDP growth slowed during the quarter, equaling 1.4%. Consumer spending was modest, contributing 1.0% to growth, while private and government spending were both up, contributing around 1%. Imports jumped during the quarter and net exports/imports detracted from growth. The Atlanta Federal Reserve’s GDPNow forecast for the second quarter of 2024 currently stands at 2.2%.

Source: Bureau of Economic Analysis.

Interest Rates: The Treasury curve was up during the second quarter. The 10-year Treasury closed at 4.40%, up 20 basis points. The 10-year real yield (i.e., net of inflation) rose 23 basis points to 2.11%. The Federal Open Market Committee (FOMC) left their overnight rate unchanged, targeting a range of 5.25% to 5.50%. The committee’s current median outlook is for a rate of 5.125% by the end of 2024.

Source: U.S. Treasury.

Inflation: Consumer price changes have slowed recently as the Consumer Price Index rose 0.7% for the three months ending May. For the one-year period, the CPI was up 3.3%. The 10-year breakeven inflation rate was down slightly at 2.29% in June versus 2.32% in March.

Source: Dept. of Labor (BLS), U.S. Treasury.

Employment: Jobs growth has pushed higher, with an average of 249,000 jobs/month added during the three months ending in May. The unemployment rate actually ticked higher at 4.0%, up from 3.9% in February. Wage growth has picked up recently, equaling 0.4% in May.

Source: Dept. of Labor (BLS).

Housing: New data suggests that the housing market has slowed somewhat after a strong rebound during 2023. The S&P Case-Shiller 20-City Home Price Index was up 1.3% during the three-months through April and 7.2% during the trailing 12-months.

Source: Standard & Poor’s.

U.S. Economy and Markets

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 3.31% for the second quarter and is up 25.18% for the past year. Sector performance was mixed for the quarter, with a majority of sectors actually negative. The best performing were information technology (+12.5%) and communication services (+9.2%). The worst performing sectors were materials (-5.5%) and industrials (-3.3%). From a size perspective, small-cap underperformed large-cap by 850 basis points and trailed for the 1-year period, as well. Growth stocks generally outperformed value during the second quarter while, specifically, large-cap growth stocks held a significant advantage over large-cap value stocks for the past 12 months.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index SM	3.14	3.31	13.58	25.18
Standard & Poor's 500	3.59	4.28	15.29	26.67
FT Wilshire 4500 Index SM	(1.55)	(4.34)	3.00	13.65
MSCI USA Minimum Volatility	1.80	0.79	8.54	16.61

As of 6/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire Large Cap Index SM	3.78	4.40	15.14	26.87
FT Wilshire Large Cap Growth Index SM	7.47	9.67	22.67	38.01
FT Wilshire Large Cap Value Index SM	0.04	(0.80)	7.72	16.23
FT Wilshire Small Cap Index SM	(1.45)	(4.13)	3.53	14.59
FT Wilshire Small Cap Growth Index SM	(0.40)	(3.89)	3.96	13.29
FT Wilshire Small Cap Value Index SM	(2.46)	(4.37)	3.13	15.95
FT Wilshire Micro Cap Index SM	(2.39)	(6.05)	(1.32)	6.15

As of 6/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

GICS sector returns	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	4.67	9.23	24.89	42.19
Consumer Discretionary	3.99	(0.37)	5.35	13.63
Consumer Staples	(0.30)	1.04	8.62	8.28
Energy	(1.41)	(2.24)	10.51	16.27
Financials	(0.62)	(1.97)	9.45	25.42
Health Care	1.92	(1.46)	6.99	10.43
Industrials	(1.46)	(3.29)	7.22	15.94
Information Technology	8.99	12.50	25.51	38.74
Materials	(4.17)	(5.52)	2.23	7.92
Real Estate	1.98	(1.88)	(3.05)	4.80
Utilities	(5.35)	4.51	9.61	8.05

As of 6/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

A majority of sectors were negative for the quarter while the broad market was up

International Economy and Markets

Performance results within international equity markets were mixed for the second quarter, with emerging markets outperforming developed. The MSCI EAFE Index was down -0.42% for the quarter, while the MSCI Emerging Markets Index was up 5.00%. New data in England shows that the country has recovered from a mild recession last year, albeit at a tepid pace. Real household disposable income has risen, aided by strong wage growth. Prospects in Germany, Europe’s largest economy, are dimming due to global trade conflicts that are weighing on the industrial sector. The country’s Economy Ministry is forecasting a slowdown in the second quarter data but believes that the country will be able to stay out of a recession. Economic performance in Spain has been a major bright spot in Europe with strong consumer spending and expanding industrial production, despite continued high unemployment levels. Economic activity in China remains uneven as manufacturing activity fell in June while services slipped to a five-month low. Exports exceeded forecasts in May but it is unclear whether that is sustainable. Many expect the Chinese government to offer policy support in the short term.

Economic activity in Europe is modest, with Spain providing an unusual bright spot

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	2.23	2.87	11.30	20.91
MSCI ACWI ex USA	(0.09)	0.96	5.69	12.38
MSCI ACWI ex USA Minimum Volatility	0.75	1.25	3.41	7.82
MSCI EAFE	(1.61)	(0.42)	5.34	12.53
MSCI Emerging Markets	3.94	5.00	7.49	12.40
MSCI ACWI ex USA Small Cap	(1.06)	0.66	2.78	12.22

As of 6/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	2.52	3.35	13.17	22.18
MSCI ACWI ex USA	0.70	2.29	10.64	15.62
MSCI ACWI ex USA Minimum Volatility	1.43	2.81	8.38	11.45
MSCI EAFE	(0.55)	1.00	11.06	15.81
MSCI Emerging Markets	4.26	6.22	11.00	15.52
MSCI ACWI ex USA Small Cap	(0.19)	2.31	8.51	15.60

As of 6/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Fixed Income Markets

The U.S. Treasury yield curve was up across most of the maturity spectrum during the quarter, and to a greater degree in the long end of the curve. The 10-year Treasury yield ended the quarter at 4.40%, up 20 basis points from March. Credit spreads were up during the quarter with high yield bond spreads up 10 basis points after falling below 3% in March. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, and left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. The Fed’s “dot plot” is messaging that the current expectation is for a modest decrease in rates in 2024, by -0.25% after the June meeting. Both GDP and inflation numbers have been favorable in the United States, as Fed Chair Jerome Powell said about rates, “Fortunately, we have a strong economy and we have the ability to approach this question carefully.”

FOMC left their overnight rate unchanged; reiterated cautious approach

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	0.95	0.07	(0.71)	2.13
Bloomberg Long Term Treasury	1.65	(1.82)	(5.01)	(6.30)
Bloomberg Long Term Corporate	0.53	(1.74)	(3.39)	2.13
Bloomberg U.S. TIPS	0.78	0.79	0.70	2.38
Bloomberg U.S. Credit	0.67	(0.05)	(0.46)	4.20
Bloomberg U.S. Corporate High Yield	0.94	1.09	2.58	10.72
S&P/LSTA Leveraged Loan	0.35	1.90	4.40	11.11

As of 6/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Market Rates	June 30	Mar 31	Dec 31	Sept 30
10-Year Treasury	4.40	4.20	3.88	4.57
10-Year Breakeven Inflation	2.29	2.32	2.17	2.34

As of 6/30/24 Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	0.14	(1.10)	(3.16)	0.63
Bloomberg Global Aggregate (Hdg)	0.87	0.12	0.13	3.86
Bloomberg EM LC Gov’t Universal	0.47	0.10	(0.59)	3.64
Bloomberg EM LC Gov’t Universal (Hdg)	1.20	1.76	3.52	7.40

As of 6/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Real Asset Markets

Real estate securities were down during the second quarter, in the United States and, to a greater degree, in non-U.S. markets. Commodity results were positive for the quarter although crude oil fell by -2.0% to \$81.54 per barrel. Current prices are above where they were to start 2024 and, also, above levels that existed twelve months ago. Natural gas prices surged higher during the second quarter after six months of dramatic decreases. Prices were up 47.5% for the past three months but are down -7.0% since June of 2023. Prices closed June at \$2.60 per million BTUs. Gold prices were up during the quarter, resulting in nine months of strong performance. Gold closed June at \$2,340 per troy ounce. Prices above the \$2,000 mark have not happened often in its history.

Gold prices hit another record high, closing above \$2,300 per troy ounce

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index SM	3.01	(0.27)	(0.18)	10.70
Wilshire Global Real Estate Securities Index SM	1.83	(1.21)	(1.32)	10.42
FTSE Global Core Infrastructure 50/50	(2.56)	1.00	2.77	6.23
Alerian Midstream Energy	2.89	5.42	16.12	28.45
Bloomberg Commodity	(1.54)	2.89	5.14	6.23
Gold	(0.02)	4.34	12.79	21.99
Bitcoin	(11.11)	(13.69)	43.36	99.70

As of 6/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Alternatives

Liquid Alternatives enjoyed an ultimately positive quarter, with losses in April overcome by gains in May and June. A steadily climbing equity market provided a strong tailwind for equity hedge strategies, whereas relative value strategies were virtually flat given uncertainty in fixed income markets. Notably, global macro managers struggled in June as choppy conditions prevailed in fixed income, energy markets, precious metals, and FX, pushing returns negative for the quarter. The Wilshire Liquid Alternative Index returned 0.49% for the quarter and 3.67% for the six months of 2024. The Wilshire Liquid Alternative Equity Hedge Index performed well for the quarter with a return of 1.49%. The Global Macro Index trailed other segments with a return of -0.68%.

Global macro managers struggled in June as choppy conditions prevailed in fixed income, energy markets and precious metals

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index SM	0.30	0.49	3.67	7.47
Wilshire Liquid Alternative Equity Hedge Index SM	0.87	1.49	7.62	13.48
Wilshire Liquid Alternative Event Driven Index SM	0.31	0.27	1.28	5.91
Wilshire Liquid Alternative Global Macro Index SM	(1.13)	(0.68)	6.31	4.57
Wilshire Liquid Alternative Multi-Strategy Index SM	0.30	0.76	5.36	10.05
Wilshire Liquid Alternative Relative Value Index SM	0.24	(0.02)	0.05	3.41

As of 6/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

SUMMARY REVIEW OF PLANS

Period Ended June 30, 2024

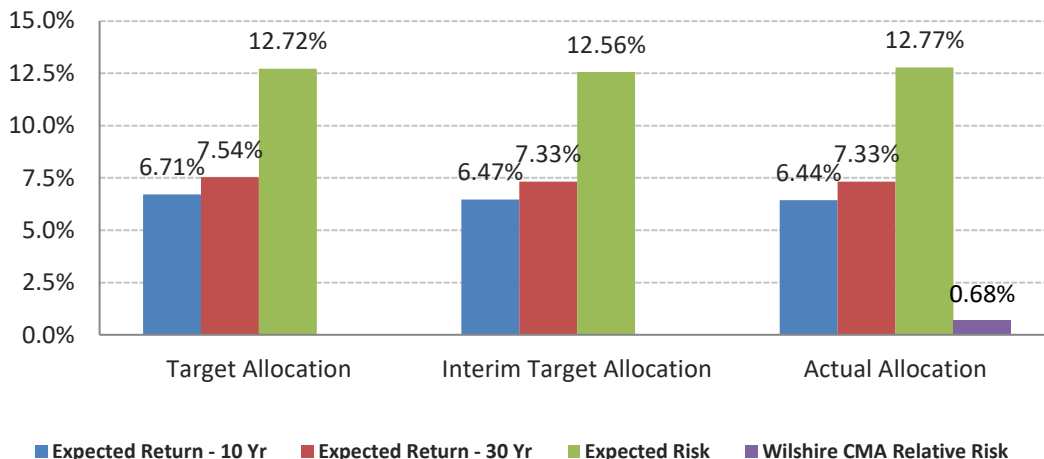
	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS PERF	\$ 502,926.6	1.4%	9.3%	2.8%	6.6%	6.2%
CalPERS PERF Policy Benchmark ¹		1.8%	10.3%	2.7%	6.6%	6.3%
Actuarial Rate		1.7%	6.8%	6.8%	6.9%	7.2%
Judges I						
91-Day Treasury Bill	\$ 52.7	1.4%	5.7%	3.3%	2.3%	1.7%
Judges II						
Weighted Policy Benchmark	\$ 2,623.8	0.8%	11.4%	1.1%	6.1%	5.6%
Legislators' Retirement System						
Weighted Policy Benchmark	\$ 92.5	0.1%	5.5%	-1.7%	2.8%	3.4%
Long-Term Care ("LTC")						
Weighted Policy Benchmark	\$ 4,355.6	0.8%	8.9%	-0.8%	2.9%	3.2%
CERBT Strategy 1						
CERBT Strategy 1 Policy Benchmark	\$ 18,167.7	0.7%	11.0%	0.8%	6.2%	5.6%
CERBT Strategy 2						
CERBT Strategy 2 Policy Benchmark	\$ 2,013.1	0.4%	8.2%	-0.7%	4.3%	4.4%
CERBT Strategy 3						
CERBT Strategy 3 Policy Benchmark	\$ 782.9	0.1%	6.3%	-1.2%	3.1%	3.5%
CEPPT Strategy 1						
CEPPT Strategy 1 Policy Benchmark	\$ 205.2	0.6%	8.7%	0.0%	-.%	-.%
CEPPT Strategy 2						
CEPPT Strategy 2 Policy Benchmark	\$ 57.5	0.4%	6.1%	-1.1%	-.%	-.%
Health Care Fund						
Bloomberg U.S. Aggregate	\$ 73.4	0.1%	2.5%	-3.1%	-0.3%	1.4%
Supplemental Contribution Plan						
CalPERS Custom SCP Plan Index	\$ 114.3	NM	NM	NM	NM	NM
457 Program						
CalPERS Custom 457 Plan Index	\$ 2,438.3	NM	NM	NM	NM	NM

¹ CalPERS PERF Policy Benchmark is currently computed by weighting the System's major asset class benchmarks at their respective policy targets, rebalanced periodically.

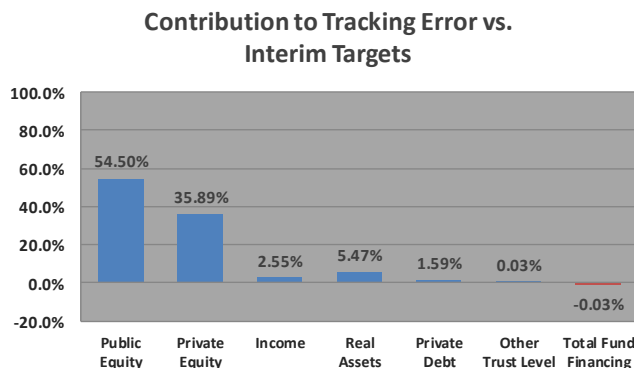
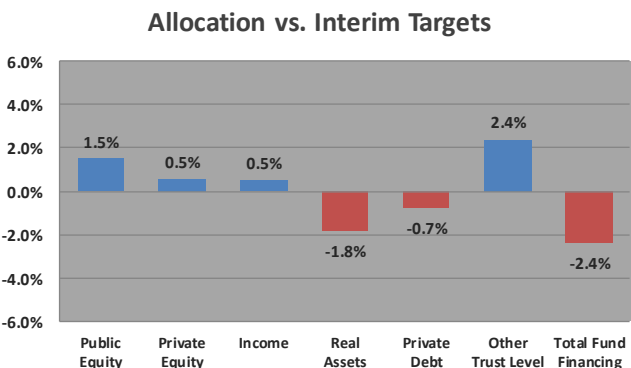
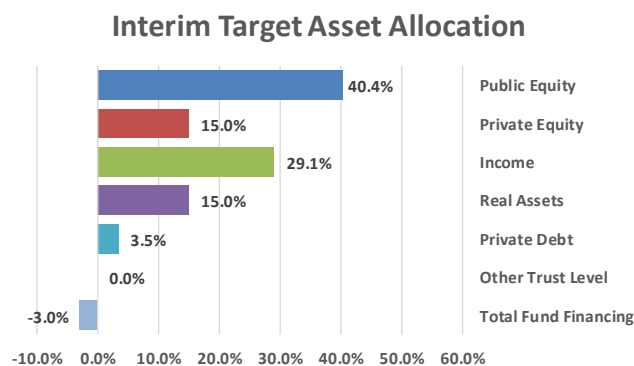
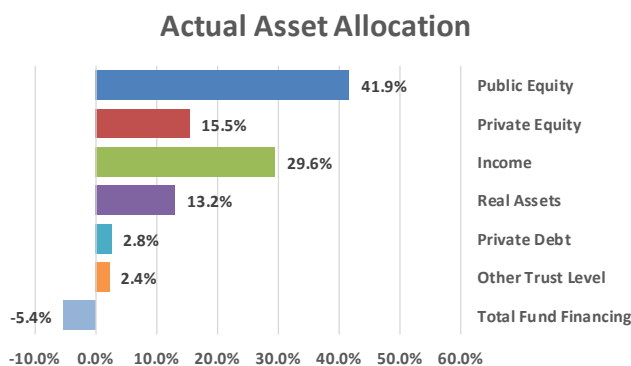
CALPERS PERF

Period Ended June 30, 2024

EXPECTED RETURN AND RISK²



TOTAL FUND ASSET ALLOCATION BASED TRACKING ERROR



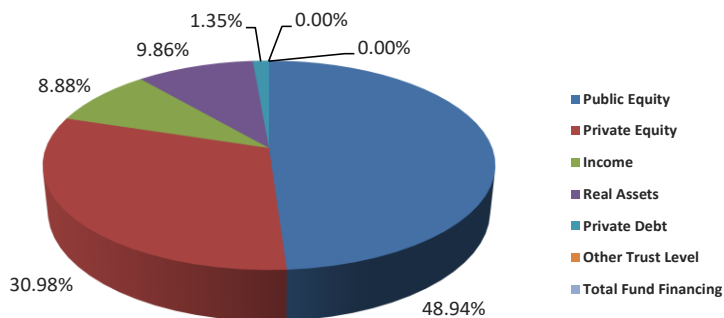
² Return and risk values expressed in this page are derived based on Wilshire Consulting Capital Market Assumptions, which are forward looking in nature.

CALPERS PERF

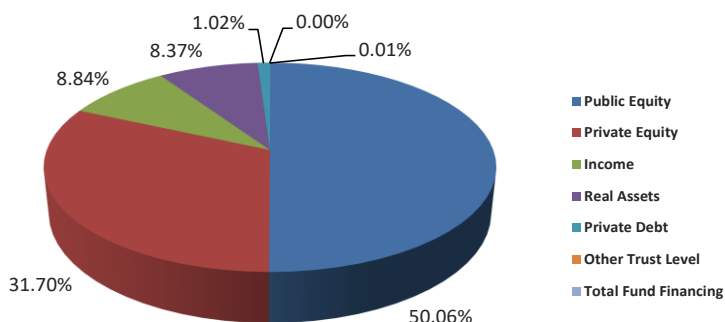
Period Ended June 30, 2024

CONTRIBUTION TO TOTAL RISK³

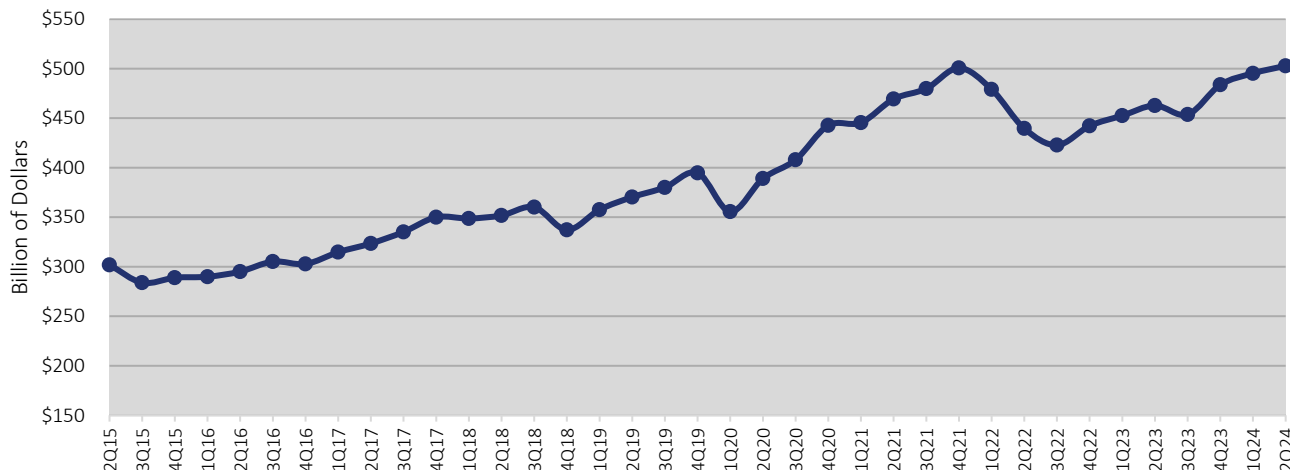
Contribution to Total Risk - Interim Target



Contribution to Total Risk - Actual Allocation



CHANGES IN ASSET VALUE



³ Return and risk values expressed in this page are derived based on Wilshire Consulting Capital Market Assumptions, which are forward looking in nature.

CALPERS PERF

Period Ended June 30, 2024

CALPERS PERF ATTRIBUTION – QUARTER

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
Public Equity	43.93	2.19	43.93	2.03	0.00	0.16	0.00	0.07	0.07
Public Equity - Cap Weighted	32.47	2.70	32.47	2.53	0.00	0.17	0.00	0.06	0.06
Public Equity - Factor Weighted	11.46	0.73	11.46	0.62	0.00	0.11	0.00	0.01	0.01
Private Equity	15.15	3.52	15.15	8.12	0.00	-4.61	0.00	-0.77	-0.77
Income	27.03	-0.15	27.03	-0.19	0.00	0.04	0.00	0.01	0.01
Treasury	5.68	-1.27	5.68	-1.27	0.00	0.00	0.00	0.00	0.00
Mortgage-Backed Securities	5.08	0.28	5.08	0.12	0.00	0.16	0.00	0.01	0.01
Investment Grade Credit	6.36	-1.14	6.36	-1.12	0.00	-0.02	0.00	0.00	0.00
High Yield	4.79	1.32	4.79	1.24	0.00	0.08	0.00	0.00	0.00
EM Sovereign	5.13	0.37	5.13	0.35	0.00	0.01	0.00	0.00	0.00
Real Assets	13.54	-0.84	13.54	-2.52	0.00	1.68	0.00	0.22	0.22
Private Debt	2.62	5.24	2.62	2.30	0.00	2.94	0.00	0.08	0.08
Other Trust Level	2.90	-	0.00	-	2.90	-	0.00	0.01	0.01
LLER	2.20	1.94	0.00	1.38	2.20	0.56	0.00	0.01	0.01
Opportunistic Strategies	0.05	1.19	0.00	1.72	0.05	-0.53	0.00	0.00	0.00
Tactical Fixed Income	0.37	1.91	0.00	1.45	0.37	0.46	0.01	0.00	0.01
Other PERF	0.03	-	0.00	-	0.03	-	0.00	0.00	0.00
TLPM	0.25	-	0.00	-	0.25	-	0.00	0.00	0.00
Total Fund Financing	-5.18	-	-2.28	-	-2.90	-	0.00	0.00	0.00
Monthly Linked Return	100.00	1.44	100.00	1.82	-0.38	-	-0.01	-0.37	-0.38
Residual		-0.03		-0.01		-0.02			-0.02
Total PERF		1.41		1.81		-0.40			-0.40

* Average period weight displayed.

CALPERS PERF

Period Ended June 30, 2024

CALPERS PERF ATTRIBUTION – CALENDAR YEAR-TO-DATE

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
Public Equity	44.39	9.99	44.36	9.62	0.03	0.37	0.01	0.16	0.17
Public Equity - Cap Weighted	32.58	11.35	32.58	10.86	0.00	0.49	0.01	0.15	0.16
Public Equity - Factor Weighted	11.81	6.27	11.78	6.22	0.03	0.05	0.00	0.01	0.01
Private Equity	14.67	5.90	14.73	20.26	-0.06	-14.36	-0.03	-2.15	-2.18
Income	26.81	-0.80	26.77	-0.91	0.04	0.12	0.00	0.03	0.03
Treasury	5.37	-3.87	5.37	-3.87	0.00	0.00	0.00	0.00	0.00
Mortgage-Backed Securities	5.10	-0.50	5.10	-0.79	0.00	0.29	0.00	0.02	0.01
Investment Grade Credit	6.55	-2.41	6.51	-2.41	0.03	0.00	0.00	0.00	0.00
High Yield	4.67	2.49	4.67	2.53	0.00	-0.04	0.00	0.00	0.00
EM Sovereign	5.13	1.12	5.12	0.76	0.00	0.35	0.00	0.02	0.02
Real Assets	13.73	-3.08	13.69	-7.36	0.04	4.28	-0.02	0.60	0.58
Private Debt	2.58	7.95	2.58	5.92	0.00	2.03	0.00	0.05	0.05
Other Trust Level	3.07	-	0.00	-	3.07	-	-0.10	0.03	-0.06
LLER	2.29	3.90	0.00	2.75	2.29	1.15	-0.07	0.03	-0.04
Opportunistic Strategies	0.05	6.84	0.00	3.42	0.05	3.42	0.00	0.00	0.00
Tactical Fixed Income	0.45	3.67	0.00	2.89	0.45	0.78	-0.01	0.00	-0.01
Other PERF	0.03	-	0.00	-	0.03	-	0.00	0.00	0.00
TLPM	0.25	-	0.00	-	0.25	-	-0.02	0.00	-0.02
Total Fund Financing	-5.25	-	-2.13	-	-3.11	-	0.09	0.00	0.09
Monthly Linked Return	100.00	4.75	100.00	6.08	-	-1.33	-0.06	-1.27	-1.32
Residual		-0.04		-0.01		-0.03			-0.03
Total PERF		4.72		6.07		-1.35			-1.35

* Average period weight displayed.

CALPERS PERF

Period Ended June 30, 2024

CALPERS PERF ATTRIBUTION – WILSHIRE COMMENT

The California Public Employees’ Retirement System (“CalPERS PERF, the System”) generated a total fund return of 1.41% for the quarter ended June 30, 2024. CalPERS’ return can be attributed as follows:

1.81%	Strategic Policy Allocation
-0.01%	Actual/Tactical Asset Allocation
-0.37%	Active Management
<u>-0.02%</u>	Residual (Trading/Currency Hedging)
1.41%	Total Return

The total fund attribution table in the previous pages display the return contribution of each asset class to the total fund. These tables allows the Board to see whether tactical allocation and active management within asset classes helped or hurt performance during the measured period.

- Strategic Policy: The contribution to total return from each asset class, calculated as the percentage allocated to each asset class multiplied by the benchmark return for that asset class
- Actual Allocation: The return contribution during the measured period due to differences in the actual allocation from the policy allocation (i.e. the actual allocation to total equity was higher than the policy allocation). A positive number would indicate an overweight benefited performance and vice versa
- Active Management: The return contribution from active management. The number would be positive if the asset class outperformed the designated policy index and vice versa (i.e. the Income segment outperformed its custom benchmark during a quarter and contributed positively to active management)
- Actual Return: The actual return of the asset classes if allocations to them were static during the quarter. These returns will not match exactly with the actual segment returns since asset class allocations change during the quarter due to market movement, cash flows, etc.

Wilshire attribution showed that CalPERS PERF finished behind its policy benchmark by -40 bps in the 2nd Quarter primarily weighed down by weak results from the Private Equity asset class, where this program’s modest 3.5% return underperformed by a margin of over -400 bps. This sizable miss from a program that represented 15% of the CalPERS PERF assets more than offset above-benchmark finishes produced by other major asset classes and served as the sole relative performance detractor for Q2. The same dynamics was also repeated for the full 23-24 fiscal year period.

CALPERS PERF

Period Ended June 30, 2024

CALPERS PERF PROGRAMS NOTES

Public Equity: Global equities concluded the second quarter of 2024 with another round of positive finish, but saw notable slowdown from prior two quarters' high-single digit/double digit pace of gains as the equity market faced earlier quarter headwinds when hotter than expected US economic data points dashed rate cut hopes that was a major underpinning of the previous advances. Things turned a corner in May with renewed signs of inflation cooling/resilient business earnings/continued AI enthusiasm which helped propel a rebound for the remainder of Q2. Results of CalPERS Public Equity asset class followed a similar pattern by turning in a 2.2% gain that when linked with Q1 and Q4's advances brought this program's full fiscal year total return to 17.5%. Both figures showed respectably well in relative terms, matching Public Equity's own policy benchmark pace while also generating welcoming value-added.

Private Equity: The uncertainties that arose from the end of the easy money era continue to plague most private equity segments into 2024. Under the current persistently high interest rate environment that is signified by financing challenges, lower valuation, subdued deal activity, and reduced exit opportunities, the CalPERS Private Equity program's results (the underlying partnerships are reported on a lagged basis) have been constrained and came in at 3.5% for Q2. This is its tenth straight quarterly return below 4% and sharply contrasted against the 8.5% return of Private Equity's own policy benchmark. For the 23-24 fiscal year, the PE program settled with a cumulative return of 10.9%, which also trailed the policy (+25.4%) by a wide margin and was a net detractor to total CalPERS PERF.

Income: The U.S. bond market stumbled out of the gate in Q2 on similar macro developments that also pressured stocks, as a string of hot economic data releases caused market participants to significantly push back the timing of the initial rate cut from the Fed as well as dial down the number of cuts expected in 2024. This drove UST yields to reach new year-highs and widened credit spreads in April, notably dragging down all bond sectors. While both yields and spreads did recover later on following softer and more optimistic inflation/labor data, the CalPERS Income asset class was unable to fully claw back the early quarter losses and concluded the period with a benchmark-like return of -0.1%. For the fiscal year that ended June 30, Income's cumulative return managed to stay in the black, finishing modestly up 3.7% that was just ahead of the Income Policy Benchmark's 3.6% pace, and mildly contributed from an active management perspective.

Real Assets: This CalPERS program is a blend of privately held real estate, infrastructure, and forestland investments. Overall performance here has been soft in recent years, in large part as valuations of the real estate portfolio, which is the largest component here, remain under pressure amid the current high interest rate environment and the continued post-covid repricing of property fundamentals. But supported by better Infrastructure and forestland investment results, while RA's latest quarter and fiscal year returns were both in the red they compared much better than the Real Assets policy benchmark by large margins (+168 bps for Q2, +473 bps for FY23-24), and contributed positively to CalPERS PERF in relative terms.

Private Debt: The Private Debt program has done well in the current environment where higher interest rates is steering more companies towards private lenders to satisfy financing needs amid a healthy corporate sector backdrop: it turned in a welcoming 5.2% return in Q2 that was the strongest among all CalPERS major asset classes and compared well against the 2.3% return of the Private Debt Blended Benchmark. This figure rounded into a 17.0% full fiscal year return, which also beat the benchmark's 13.5% pace by a comfortable margin and provided diversification to the PERF portfolio.

PUBLIC EQUITY

Period Ended June 30, 2024

PERFORMANCE NOTES – PUBLIC EQUITY

Cap Weighted Public Equity – Index-Oriented Strategy: The largest Public Equity component with 57% of the assets at the end of June, Index-Oriented Strategy continues to function as designed by providing beta exposure in a cost-effective way and closely tracked the global equity markets' 2.8% 2nd Quarter gain as well as the 19.6% trailing 12-month return. The Strategy's longer-term track record also reflects this ability in properly mirroring the broader global equity opportunity set by tracking its own assigned benchmark measure while incrementally adding value.

Cap Weighted Public Equity – Traditional Active: With assets invested either directly by external managers or through models provided by external managers, the Traditional Active Equity program found success during the 2nd Quarter's modestly positive global equity market by returning 3.6%, an outcome that paced all Public Equity programs for the quarter while also easily beat the program custom benchmark by a 110 bps margin. This program finished the latest CalPERS fiscal year on a strong note as well, with a 23.5% cumulative return that topped its benchmark's 18.8% pace thanks to three straight quarters of gains and having posted outperformance in three of the last four. Looking past the near-term results, Traditional Active Equity has demonstrated the ability to capture broad equity market's forward momentum while adding additional alpha: this program's 13.3% 5-year return and 9.1% 10-year return have represented solid outperformance while also contributing to Public Equity's overall success.

Cap Weighted Public Equity – Alternative Beta: A small member component of Public Equity (accounting for approx. 3.4% of the asset class assets), Alternative Beta generated respectable performance during Q2 with a near-par return of 2.6%. It was the least amount of output among the three Cap Weighted Public Equity programs, but did come in slightly ahead of the 2.5% of its own custom benchmark. Similar result extends to the full fiscal year period that ended June 30, where Alternative Beta built on a three positive-quarter streak to a 20.5% 1-year finish that was modestly ahead of the benchmark's 19.3% return, and contributed to Public Equity. Things also appear stable when looking at the longer-term track record: Alternative Beta had only recorded three negative years in the past decade and continues to hold solid above-benchmark level annualized returns over the three- and five-year marks.

Factor Weighted Public Equity: With the megacap tech-related earnings growth mixed with broadening optimism around AI, the second quarter of 2024 saw the continued dominance of growth and momentum. As a result, the factor weighted equity segment experienced overall gains but the forward pace was much more muted compared to its cap-weighted counterpart. The same held true for the internally managed passive Factor Weighted portfolio, which registered a 0.7% Q2 return that tracked just ahead of the custom FTSE Factor Weighted Benchmark. Similar level of performance divergence between cap- and factor-weighted equity has persisted since the beginning of 2023, which in turn led to a larger return gap for the full 23-24 CalPERS fiscal year with this portfolio totaling 11.4% compared to 20%-range returns generated by the cap weighted portfolios. The sizable near-term return disparity aside, it is important to note that the Factor Weighted portfolio has provided key diversification benefits in volatile periods such as during the drawdown in the first three quarters of 2022, while still properly mirroring or faring better than its assigned custom benchmark.

PRIVATE EQUITY

Period Ended June 30, 2024

PRIVATE EQUITY ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PRIVATE EQUITY	15.5%	15.0%	0.5%
Private Equity	15.5%	15.0%	0.5%

PRIVATE EQUITY SEGMENT PERFORMANCE ⁴

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info
PRIVATE EQUITY	\$ 78.2	3.5%	10.9%	9.5%	12.4%	11.0%	\$ 32.3	1.2	0.0
<i>Private Equity Policy Benchmark</i>		8.5%	25.4%	8.5%	12.9%	11.6%		0.6	0.0

PRIVATE EQUITY PORTFOLIOS PERFORMANCE

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info
PRIVATE EQUITY									
Private Equity Partnership Investments	\$ 78.1	3.5%	10.9%	9.6%	12.5%	11.0%		N/A	N/A
Private Equity Distribution Stock	\$ 0.0	12.3%	-18.5%	-37.1%	-31.8%	-19.7%		N/A	N/A

⁴ Performance of CalPERS' private equity investments is 1-quarter lagged.

INCOME

Period Ended June 30, 2024

INCOME ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
INCOME	29.6%	29.1%	0.5%
Treasury	7.3%	7.2%	0.1%
Mortgages	5.3%	5.2%	0.1%
Investment Grade Corporates	6.4%	6.3%	0.1%
High Yield	5.3%	5.2%	0.1%
EM Sovereign Bonds	5.3%	5.2%	0.1%

INCOME SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value		Performance					VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
INCOME*	\$ 148.9	-0.1%	3.7%	-3.9%	-0.1%	2.0%	\$ 8.0	-0.2	0.8	
<i>Income Policy Benchmark</i>		-0.2%	3.6%	-3.9%	-0.2%	1.6%		-0.3	0.0	
Treasury*	\$ 36.6	-1.3%	-3.6%	-8.6%	-3.5%	0.3%	\$ 4.9	-0.4	-0.2	
<i>Custom Bloomberg Government</i>		-1.3%	-3.6%	-8.6%	-3.4%	0.3%		-0.4	0.0	
Mortgage-Backed Securities	\$ 26.7	0.3%	2.7%	-2.7%	-0.4%	1.6%	\$ 0.0	-0.4	0.6	
<i>Custom Bloomberg Mortgage</i>		0.1%	2.4%	-2.8%	-0.6%	1.0%		-0.4	0.0	
Investment Grade Credit	\$ 32.1	-1.1%	3.1%	-5.8%	-0.1%	2.7%	\$ 3.2	-0.2	0.5	
<i>Custom Bloomberg Corp ex Sov</i>		-1.1%	3.2%	-5.6%	-0.3%	2.4%		-0.2	0.0	
High Yield	\$ 26.9	1.3%	9.9%	1.8%	3.5%	-.-%	\$ 2.7	0.1	0.1	
<i>Custom Bloomberg High Yield</i>		1.2%	9.9%	1.8%	3.5%	-.-%		0.1	0.0	
EM Sovereign	\$ 26.7	0.4%	7.5%	-.-%	-.-%	-.-%	\$ 1.4	N/A	N/A	
<i>Custom JPM EMBIG Diversified</i>		0.4%	7.0%	-.-%	-.-%	-.-%		N/A	N/A	

* The CalPERS asset values shown include derivative exposure.

INCOME

Period Ended June 30, 2024

PERFORMANCE NOTES – INCOME

Treasury: The combination of resilient U.S. economy and lack of progress on the (dis)inflation front during the first half of 2024 had repeatedly pushed out the timing and number of Fed rate cut expectations, resulting in the backing up of UST yields. With the 10-year yield shifted 30 bps higher during Q1 and another 20 bps in Q2, this presented headwinds to Treasuries and the internally-managed Treasury program behaved accordingly by posting back to back losses of -2.6% (Q1) and -1.3% (Q2) that fared notably worse than the other spread portfolios CalPERS has. The recent weaker showings also translated into a back of the pack finish for the full fiscal year with this program down -3.6%. The encouraging part is the quarterly, 1-year and longer-term track record are all well in line with Treasury's own custom benchmark.

Mortgage-Backed Securities: The MBS program was mildly positive in Q2, able to overcome the overall higher UST yields backdrop and close with a 0.3% total return. For the trailing 12-month period, MBS produced a modest cumulative return of 2.7%. Both figures were stronger than its own benchmark (0.1% and 2.4% respectively), and contributed relatively to the Income asset class's results.

Investment Grade Credit: While corporate bond credit spreads remain near all-time lows in 2024, the IG Credit program did experience a notable selloff at the beginning of Q2 when the bond market sharply repriced rate cut expectations in response to a string of hot economic data, and never did fully recover the lost ground the rest of the way: it concluded Q2 down -1.1% and generated no alpha for the Income asset class. The full fiscal year result did look better, ending June 30 with a cumulative gain of 3.1%, although this figure was a little short of IG Credit's own benchmark's pace of 3.2%.

High Yield: High yield bonds have done well so far this year, as this sector largely operated in a stable environment in terms of fundamentals that helped mitigate the impact of short-term rate volatility. The CalPERS High Yield program delivered a respectable performance by earning 1.3% in total return that was slightly ahead of the Bloomberg U.S. High Yield BB/B Liquid Index. Having now recorded seven straight quarterly gains and being the only Income component to have achieved this feat, the High Yield program currently holds a welcoming 9.9% full fiscal year return that also links up to solid longer-term track record (1.8% for 3 years and 3.5% for 5 years), all of which are placed at the top of the leaderboard within the Income asset class while matching well against the high yield benchmark.

REAL ASSETS

Period Ended June 30, 2024

REAL ASSETS ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
REAL ASSETS	13.2%	15.0%	-1.8%
Real Estate	9.9%	--	--
Forestland	0.1%	--	--
Infrastructure	3.3%	--	--

REAL ASSETS SEGMENT & PORTFOLIOS PERFORMANCE ⁵

	Asset Value		Performance					VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
REAL ASSETS	\$ 66.4	-0.8%	-7.1%	3.7%	3.7%	5.6%	\$ 9.4	0.3	0.2	
<i>Real Assets Policy Benchmark</i>		-2.5%	-11.9%	2.5%	2.5%	5.5%		0.0	0.0	
Real Estate	\$ 49.6	-1.9%	-10.8%	2.3%	2.9%	5.2%	\$ 7.0	0.1	0.0	
<i>CalPERS Custom Real Estate Benchmark</i>		-2.5%	-11.9%	2.5%	2.5%	5.8%		0.1	0.0	
Infrastructure	\$ 16.5	2.6%	6.1%	8.4%	6.5%	9.5%	\$ 2.3	0.8	0.4	
<i>CalPERS Custom Infrastructure Benchmark</i>		-2.5%	-11.9%	2.5%	2.5%	4.1%		0.1	0.0	
Forestland	\$ 0.3	-0.5%	2.0%	6.1%	3.9%	0.0%	\$ 0.0	0.3	0.2	
<i>CalPERS Custom Forestland Benchmark</i>		-2.5%	-11.9%	2.5%	2.5%	4.0%		0.1	0.0	

PERFORMANCE NOTES – REAL ASSETS

Real Estate: The PERF Real Estate program continues to navigate a difficult landscape amid high interest rates that’s continuing to pressure property assumptions/values and depress capital market activity. It has now posted six consecutive quarters of negative finish, with the latest being -1.9% in Q2 that linked up to a -10.8% cumulative return for the full fiscal year. What is encouraging is both figures fared better against the real estate custom benchmark and the magnitude of quarterly losses has steadily narrowed. Real Estate currently holds on to a good 2.3% annualized gain over the past three years thanks to the robust valuation rebound coming out of the COVID lockdown and has earned 5.2% over the past decade.

Infrastructure: The PERF Infrastructure portfolio was the sole Real Assets component to see gain in Q2 2024, and it managed to make a sizable contribution in relative terms as well as its 2.6% return outperformed the custom infrastructure benchmark by +514 bps. Having only recorded one down quarter since the beginning of 2023, this defensive-natured portfolio netted a solid 6.1% return for the latest fiscal year that also represented a significant benchmark beat while further adding to a healthy longer-term track record that makes Infrastructure the strongest returning Real Assets member.

Forestland: Real Assets’ smallest component saw a small negative return during the 2nd Quarter, but fared much better than the custom benchmark’s -2.5% same period drop. With a modest and steady return profile, the Forestland portfolio has generated welcoming gains for Real Assets, with 6.1% annualized over the last 3 years and 3.9% over the past 5 years that also represent sizable outperformance and contributing in relative terms.

⁵ Performance of CalPERS’ Real Assets investments is reported on a 1-quarter lagged basis.

TOTAL FUND FINANCING

Period Ended June 30, 2024

TOTAL FUND FINANCING ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
TOTAL FUND FINANCING	-5.4%	-3.0%	-2.4%
Strategic	-3.0%	-3.0%	0.0%
Active	-2.4%	0.0%	-2.4%

TOTAL FUND FINANCING SEGMENT PERFORMANCE

	Asset Value (\$Billion)	Asset Value					VaR (\$Billion)	5-Year Ratios	
		Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
TOTAL FUND FINANCING	\$ (27.0)	-.%	-.%	-.%	-.%	-.%		N/A	N/A
Strategic	\$ (15.0)	-.%	-.%	-.%	-.%	-.%		N/A	N/A
Active	\$ (11.9)	-.%	-.%	-.%	-.%	-.%		N/A	N/A

SECURITIES LENDING

Period Ended June 30, 2024

SEC LENDING SEGMENT & PORTFOLIOS PERFORMANCE

	Asset Value (\$Billion)	Asset Value					VaR (\$Billion)	5-Year Ratios	
		Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
Sec Lending Composite	\$ 14.8	1.3%	6.0%	3.3%	2.3%	1.7%		N/A	N/A
Internal Sec Lending Portfolio	\$ 1.0	1.4%	5.7%	3.3%	2.3%	1.8%		N/A	N/A
<i>CaIPERS GSTIF</i>		1.4%	5.7%	3.3%	2.4%	1.7%		N/A	N/A

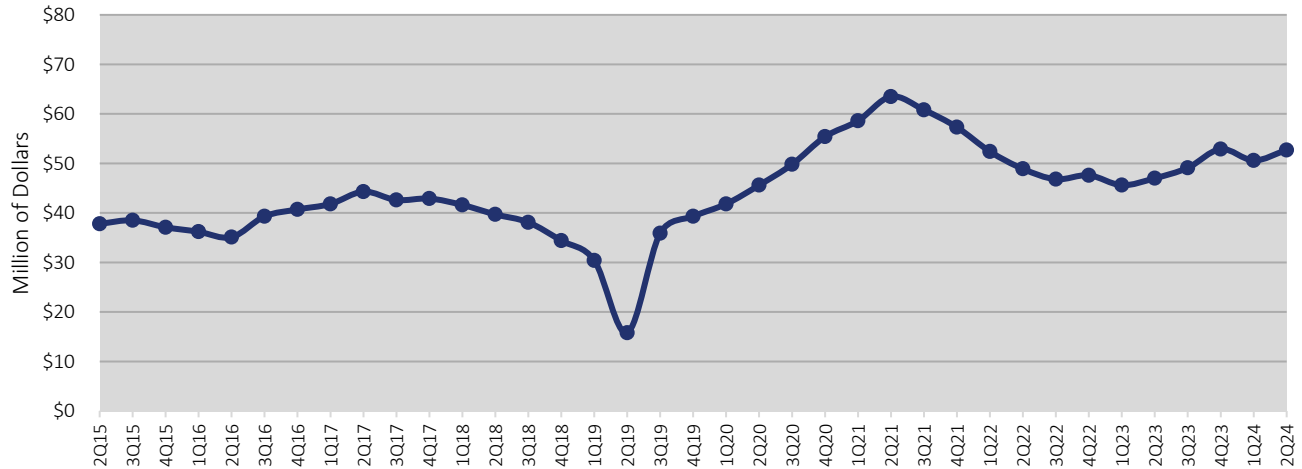
AFFILIATE FUND INFORMATION

JUDGES RETIREMENT SYSTEM I FUND

JUDGES I PERFORMANCE

Period Ended June 30, 2024

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – JUDGES I ⁶

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Judges Retirement I Fund	\$ 52.7	1.4%	5.7%	3.3%	2.3%	1.7%
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.3%	5.4%	3.0%	2.2%	1.5%
Judges I Programs:						
Judges I Internal Short-Term	\$ 52.7	1.4%	5.7%	3.3%	2.3%	1.7%
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.3%	5.4%	3.0%	2.2%	1.5%

⁶ JRS I maintains a reserve balance of approximately two months of benefit payments. Prior to 2009-2010 fiscal year, the fund held approximately one month of benefit reserve with the majority of funds held at the State Treasurer’s Office.

JUDGES RETIREMENT SYSTEM II FUND

JUDGES II PERFORMANCE

Period Ended June 30, 2024

JUDGES II ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

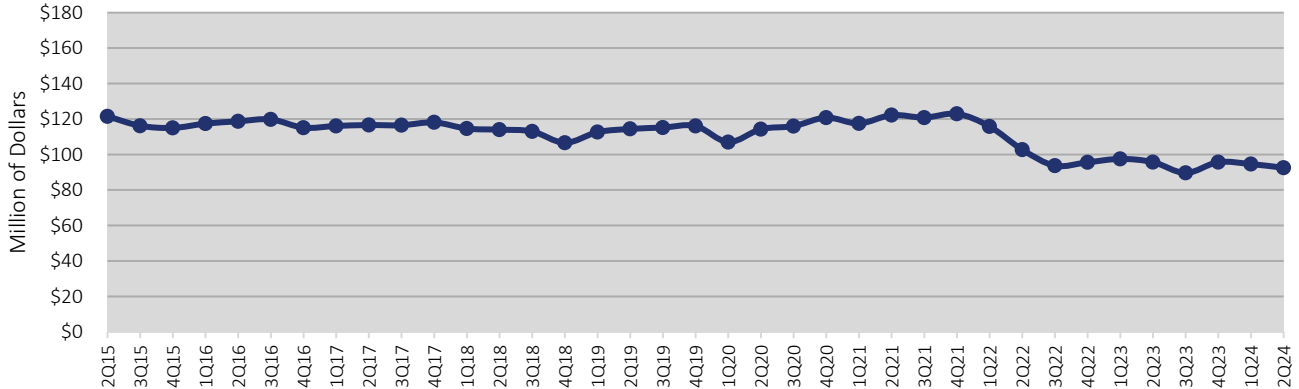
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
JUDGES II TOTAL FUND	100.0%	100.0%	0.0%
Global Equity	42.9%	43.0%	-0.1%
US Fixed Income	28.9%	29.0%	-0.1%
TIPS	5.0%	5.0%	0.0%
REITs	20.2%	20.0%	0.2%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

LEGISLATORS' RETIREMENT SYSTEM FUND

LEGISLATORS' RETIREMENT SYSTEM PERFORMANCE

Period Ended June 30, 2024

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – LEGISLATORS' ⁸

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Legislators' Retirement System Fund	\$ 92.5	0.1%	5.5%	-1.7%	2.8%	3.4%
<i>Weighted Policy Benchmark</i>		<i>0.1%</i>	<i>5.5%</i>	<i>-1.8%</i>	<i>2.7%</i>	<i>3.3%</i>
LRS Programs:						
LRS Global Equity	\$ 6.5	2.5%	18.8%	5.1%	10.8%	8.7%
<i>Global Equity Benchmark</i>		<i>2.4%</i>	<i>18.4%</i>	<i>4.7%</i>	<i>10.4%</i>	<i>8.4%</i>
LRS US Fixed Income	\$ 41.5	-0.4%	1.0%	-5.5%	-1.3%	1.6%
<i>Custom Benchmark</i>		<i>-0.5%</i>	<i>1.1%</i>	<i>-5.5%</i>	<i>-1.3%</i>	<i>1.3%</i>
LRS TIPS	\$ 32.4	0.9%	2.7%	-1.3%	2.1%	1.9%
<i>Custom Benchmark</i>		<i>0.8%</i>	<i>2.7%</i>	<i>-1.3%</i>	<i>2.1%</i>	<i>1.9%</i>
LRS REITs	\$ 9.4	-2.2%	5.3%	-4.1%	0.1%	2.9%
<i>Custom Benchmark</i>		<i>-2.4%</i>	<i>4.5%</i>	<i>-4.8%</i>	<i>-0.7%</i>	<i>2.4%</i>
LRS Commodities	\$ 2.8	0.6%	14.9%	12.4%	8.2%	-2.9%
<i>GSCI Total Return</i>		<i>0.7%</i>	<i>15.0%</i>	<i>12.7%</i>	<i>8.3%</i>	<i>-3.1%</i>
LRS Cash/Short-Term	\$ (0.0)	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		<i>1.3%</i>	<i>5.4%</i>	<i>3.0%</i>	<i>2.2%</i>	<i>1.5%</i>

⁸ LRS weighted policy benchmark is calculated based on asset class index returns weighted at their respective asset class policy targets.

LRS Global Equity Benchmark is MSCI ACWI IMI Net starting 6/07/2018. Between 6/06/2018 and 9/08/2011 the custom benchmark was run by FTSE. Prior of that it was calculated as an asset weighted benchmark of its underlying domestic and international funds.

Current US Fixed Income Custom Benchmark is the Bloomberg Long Liability Index. Bloomberg Long Liability ex TIPS was used as the benchmark between June 2005 and May 2007. Prior of that the benchmark was Citigroup LPF.

TIPS Benchmark is currently the Bloomberg U.S. TIPS Index. Prior of July 2017 it was the Bloomberg Long Liability TIPS Index.

The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Between 3/26/2020 and 6/07/2018 it was FTSE EPRA/NAREIT Developed Liquid (Net) Index. Between 6/06/2018 and 9/08/2011 the benchmark was FTSE EPRA/NAREIT Developed (TR) Index. Prior of that it was the Wilshire RESI and REIT Indices.

LEGISLATORS' RETIREMENT SYSTEM PERFORMANCE

Period Ended June 30, 2024

LEGISLATORS' ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

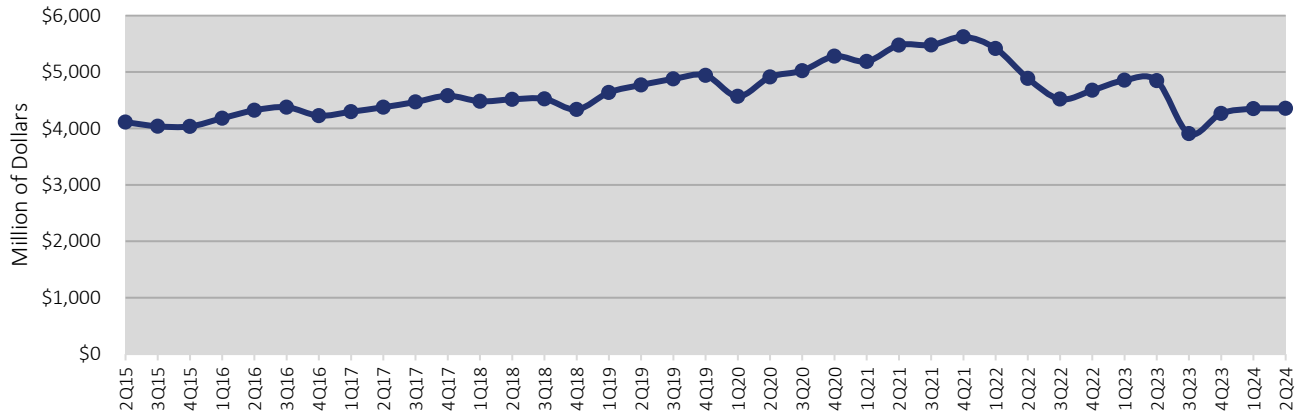
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
LEGISLATORS' RETIREMENT SYSTEM FUND	100.0%	100.0%	0.0%
Global Equity	7.0%	7.0%	0.0%
US Fixed Income	44.8%	45.0%	-0.2%
TIPS	35.1%	35.0%	0.1%
REITs	10.2%	10.0%	0.2%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

LONG-TERM CARE FUND

LONG-TERM CARE FUND PERFORMANCE

Period Ended June 30, 2024

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – LONG-TERM CARE FUND⁹

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Long-Term Care Fund	\$ 4,355.6	0.8%	8.9%	-0.8%	2.9%	3.2%
<i>Weighted Policy Benchmark</i>		<i>0.7%</i>	<i>9.1%</i>	<i>-0.8%</i>	<i>2.9%</i>	<i>3.1%</i>
LTC Programs:						
LTC Global Equity	\$ 1,341.4	3.3%	19.5%	5.2%	10.8%	8.5%
<i>Custom Benchmark</i>		<i>3.2%</i>	<i>19.5%</i>	<i>5.0%</i>	<i>10.6%</i>	<i>8.3%</i>
LTC US Fixed Income	\$ 2,580.7	-0.3%	3.6%	-4.4%	-0.6%	1.6%
<i>Custom Benchmark</i>		<i>-0.4%</i>	<i>3.6%</i>	<i>-4.3%</i>	<i>-0.5%</i>	<i>1.6%</i>
LTC REITs	\$ 298.6	-1.5%	5.7%	-4.0%	0.2%	2.7%
<i>Custom Benchmark</i>		<i>-1.7%</i>	<i>7.0%</i>	<i>-4.0%</i>	<i>-0.2%</i>	<i>2.1%</i>
LTC Commodities	\$ 133.7	2.9%	10.9%	11.1%	7.4%	-3.5%
<i>GSCI Total Return</i>		<i>2.9%</i>	<i>11.1%</i>	<i>11.4%</i>	<i>7.5%</i>	<i>-3.5%</i>
LTC Cash/Short-Term	\$ 1.2	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		<i>1.3%</i>	<i>5.4%</i>	<i>3.0%</i>	<i>2.2%</i>	<i>1.5%</i>

⁹ LTC weighted policy benchmark is calculated based on asset class index returns weighted at their respective asset class policy targets.

LTC Global Equity Benchmark is MSCI ACWI IMI Net starting 12/12/2012. Prior of that it was calculated as an asset weighted benchmark of its underlying domestic and international funds.

Current US Fixed Income Custom Benchmark is the Bloomberg Long Liability Index. Bloomberg Long Liability ex TIPS ex High Yield was the benchmark between June 2007 and July 2005. Prior of that the benchmark was Bloomberg Aggregate Bond Index.

The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Between 3/26/2020 and 12/12/2012 it was FTSE EPRA/NAREIT Developed Liquid (Net) Index.

LONG-TERM CARE FUND PERFORMANCE

Period Ended June 30, 2024

LONG-TERM CARE FUND ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
LONG-TERM CARE TOTAL FUND	100.0%	100.0%	0.0%
Global Equity	30.8%	30.0%	0.8%
US Fixed Income	59.2%	60.0%	-0.8%
REITs	6.9%	7.0%	-0.1%
Commodities	3.1%	3.0%	0.1%
Cash/Short-Term	0.0%	0.0%	0.0%

**CALIFORNIA EMPLOYERS' RETIREE
BENEFIT TRUST**

CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST 1

Period Ended June 30, 2024

CERBT 1 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
TOTAL CERBT 1	100.0%	100.0%	0.0%
Global Equity	48.9%	49.0%	-0.1%
US Fixed Income	22.8%	23.0%	-0.2%
TIPS	5.0%	5.0%	0.0%
REITs	20.2%	20.0%	0.2%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.1%	0.0%	0.1%

NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 1 ¹⁰

	Asset Value (\$Million)	Performance				
		Quarter	1-Year	3-Year	5-Year	10-Year
CERBT Strategy 1	\$ 18,167.7	0.7%	11.0%	0.8%	6.2%	5.6%
<i>Total CERBT Strategy 1 Benchmark</i>		<i>0.6%</i>	<i>10.8%</i>	<i>0.6%</i>	<i>6.0%</i>	<i>5.3%</i>
CERBT 1 Programs:						
Global Equity	\$ 8,878.7	2.5%	18.7%	5.0%	10.7%	8.5%
<i>CERBT Global Equity Benchmark</i>		<i>2.4%</i>	<i>18.4%</i>	<i>4.7%</i>	<i>10.4%</i>	<i>8.2%</i>
Domestic Fixed Income	\$ 4,149.7	-0.4%	1.0%	-5.6%	-1.3%	1.6%
<i>CalPERS Custom Long Liability</i>		<i>-0.5%</i>	<i>1.1%</i>	<i>-5.5%</i>	<i>-1.3%</i>	<i>1.3%</i>
TIPS	\$ 905.3	0.9%	2.7%	-1.3%	2.1%	1.9%
<i>CalPERS TIPS</i>		<i>0.8%</i>	<i>2.7%</i>	<i>-1.3%</i>	<i>2.1%</i>	<i>1.9%</i>
REITs	\$ 3,668.2	-2.2%	5.3%	-4.1%	0.1%	2.7%
<i>Custom Benchmark</i>		<i>-2.4%</i>	<i>4.5%</i>	<i>-4.8%</i>	<i>-0.7%</i>	<i>1.9%</i>
Commodities	\$ 544.5	0.6%	14.9%	12.4%	8.2%	-3.2%
<i>GSCI Total Return</i>		<i>0.7%</i>	<i>15.0%</i>	<i>12.7%</i>	<i>8.3%</i>	<i>-3.1%</i>
Cash/Short-Term	\$ 21.4	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		<i>1.3%</i>	<i>5.4%</i>	<i>3.0%</i>	<i>2.2%</i>	<i>1.5%</i>

¹⁰ CERBT Strategy 1 cash balances are inclusive of employer fund contributions that are in the process of being invested into asset classes. These contributions may occur daily, and tend to be higher at the end of each quarter.

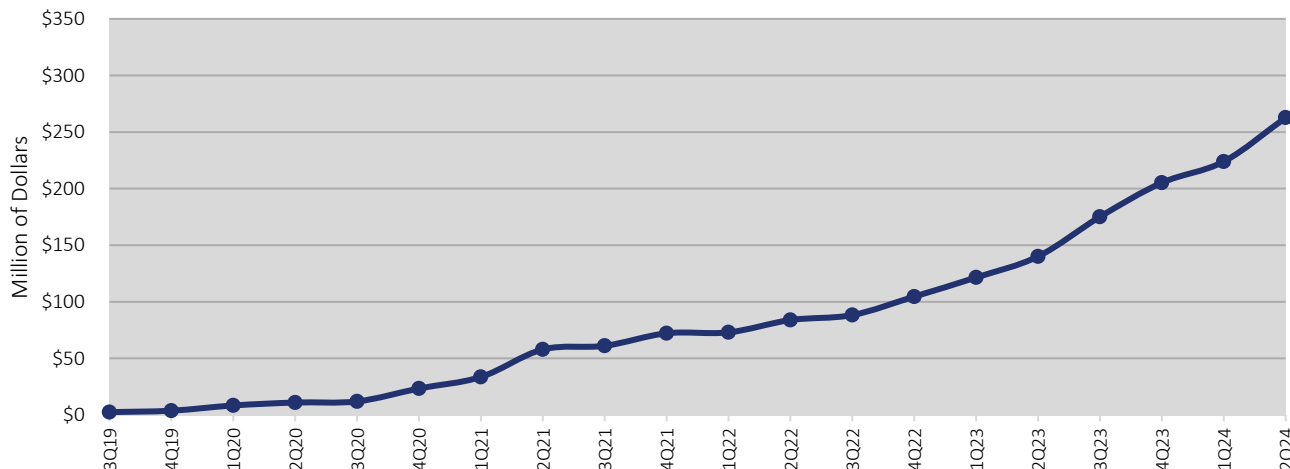
The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Prior to that it was the FTSE EPRA/NAREIT Developed Liquid (Net) Index.

CA EMPLOYERS' PENSION PREFUNDING TRUST

CALIFORNIA PREFUNDING TRUST AGGREGATE

Period Ended June 30, 2024

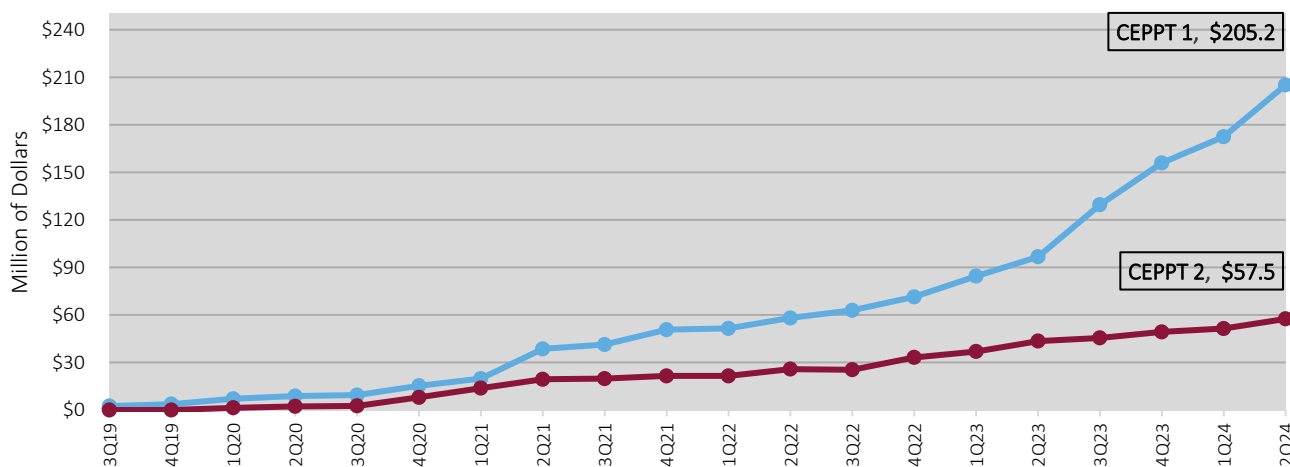
GROWTH IN ASSETS – CEPPT AGGREGATE



NET OF FEE PLAN PERFORMANCE RESULTS – CEPPT AGGREGATE

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CEPPT Aggregate	\$ 262.7	0.6%	8.0%	-0.3%	--%	--%
<i>CEPPT Trust Aggregate Benchmark</i>		0.6%	8.0%	-0.4%	--%	--%

GROWTH IN ASSETS – CEPPT 1, 2



CA PENSION PREFUNDING TRUST PERFORMANCE

Period Ended June 30, 2024

CEPPT STRATEGY 2 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PENSION PREFUNDING TRUST-STRATEGY 2	100.0%	100.0%	0.0%
Global Equity	20.8%	21.0%	-0.2%
US Fixed Income	60.4%	61.0%	-0.6%
REITs	9.0%	9.0%	0.0%
TIPS	8.9%	9.0%	-0.1%
Cash/Short-Term	0.9%	0.0%	0.9%

NET OF FEE PERFORMANCE RESULTS – CEPPT STRATEGY 2 ¹⁴

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Pension Prefunding Trust - Strategy 2	\$ 57.5	0.4%	6.1%	-1.1%	-.%	-.%
<i>CEPPT Strategy 2 Policy Benchmark</i>		0.4%	6.1%	-1.1%	-.%	-.%
CEPPT Strategy 2 Programs:						
CEPPT S2 Equity	\$ 12.0	2.5%	18.7%	5.0%	-.%	-.%
<i>MSCI ACWI IMI Net</i>		2.4%	18.4%	4.7%	-.%	-.%
CEPPT S2 Fixed Income	\$ 34.7	0.1%	2.7%	-3.0%	-.%	-.%
<i>Bloomberg US Aggregate Bond Indx</i>		0.1%	2.6%	-3.0%	-.%	-.%
CEPPT S2 REITs	\$ 5.2	-2.2%	5.3%	-4.1%	-.%	-.%
<i>Custom Benchmark</i>		-2.4%	4.5%	-4.8%	-.%	-.%
CEPPT S2 TIPS	\$ 5.1	0.9%	2.7%	-1.3%	-.%	-.%
<i>CalPERS TIPS</i>		0.8%	2.7%	-1.3%	-.%	-.%
CEPPT S2 Cash	\$ 0.5	NM	NM	NM	-.%	-.%
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.3%	5.4%	3.0%	-.%	-.%

¹⁴ CEPPT Strategy 2 cash balances are inclusive of employer fund contributions that are in the process of being invested into asset classes. These contributions may occur daily, and tend to be higher at the end of each quarter.

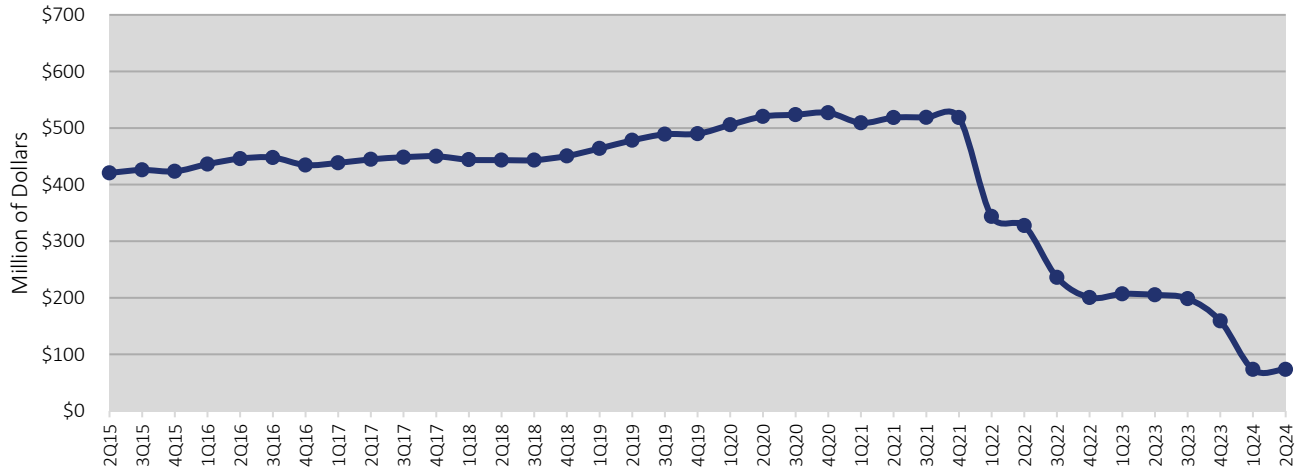
The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Prior to that it was the FTSE EPRA/NAREIT Developed Liquid (Net) Index.

HEALTH CARE FUND

HEALTH CARE FUND PERFORMANCE

Period Ended June 30, 2024

GROWTH IN ASSETS ¹⁵



NET OF FEE PLAN PERFORMANCE RESULTS – HEALTH CARE FUND

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Health Care Bond Fund	\$ 73.4	0.1%	2.5%	-3.1%	-0.3%	1.4%
<i>Bloomberg US Aggregate Bond Indx</i>		<i>0.1%</i>	<i>2.6%</i>	<i>-3.0%</i>	<i>-0.2%</i>	<i>1.3%</i>

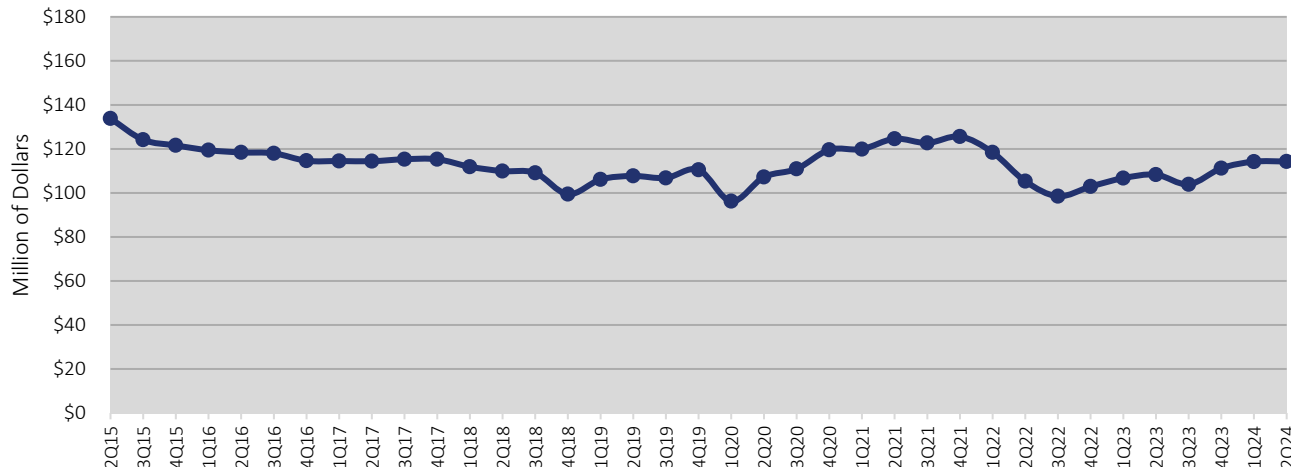
¹⁵ The decline in assets starting in the 4th Quarter of 2021 was due to periodic withdrawals from the fund in the amount of \$240 million through 12/31/2022, with the remaining decline due to investment performance of bonds during calendar year 2022.

SUPPLEMENTAL INCOME PLANS

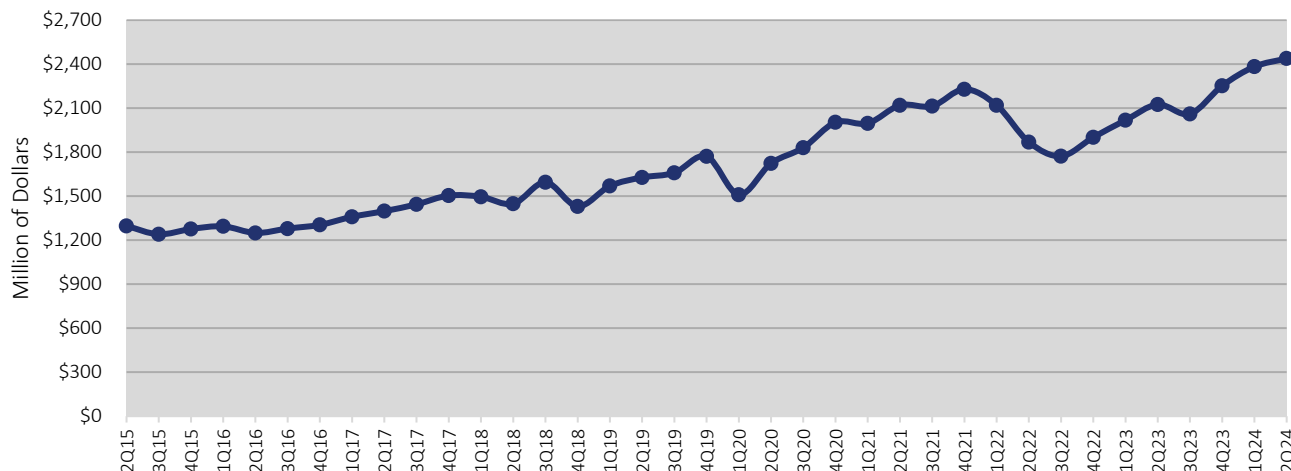
SUPPLEMENTAL INCOME PLANS

Period Ended June 30, 2024

GROWTH IN ASSETS – SUPPLEMENTAL CONTRIBUTION PLAN



GROWTH IN ASSETS – 457 PROGRAM



SUPPLEMENTAL CONTRIBUTION PLAN PERFORMANCE

Period Ended June 30, 2024

NET OF FEE PLAN PERFORMANCE RESULTS – SCP

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Target Income Fund <i>SIP Income Policy</i>	\$ 29.3	1.0% 1.0%	8.1% 8.0%	0.4% 0.4%	4.0% 3.9%	3.6% 3.5%
CalPERS Target 2020 Fund <i>SIP 2020 Policy</i>	\$ 20.7	1.2% 1.1%	9.1% 9.1%	1.0% 0.9%	5.3% 5.1%	4.2% 4.1%
CalPERS Target 2025 Fund <i>SIP 2025 Policy</i>	\$ 20.5	1.4% 1.4%	11.2% 11.2%	1.9% 1.8%	6.6% 6.4%	5.1% 5.0%
CalPERS Target 2030 Fund <i>SIP 2030 Policy</i>	\$ 17.1	1.7% 1.6%	12.9% 12.9%	2.7% 2.6%	7.7% 7.5%	5.8% 5.7%
CalPERS Target 2035 Fund <i>SIP 2035 Policy</i>	\$ 9.6	1.9% 1.8%	14.7% 14.7%	3.5% 3.4%	8.9% 8.7%	6.5% 6.4%
CalPERS Target 2040 Fund <i>SIP 2040 Policy</i>	\$ 5.3	2.2% 2.1%	16.7% 16.8%	4.4% 4.3%	9.9% 9.8%	7.3% 7.1%
CalPERS Target 2045 Fund <i>SIP 2045 Policy</i>	\$ 1.6	2.3% 2.2%	17.6% 17.6%	4.8% 4.7%	10.2% 10.0%	7.6% 7.5%
CalPERS Target 2050 Fund <i>SIP 2050 Policy</i>	\$ 0.2	2.3% 2.2%	17.6% 17.6%	4.8% 4.7%	10.2% 10.0%	7.6% 7.5%
CalPERS Target 2055 Fund <i>SIP 2055 Policy</i>	\$ 0.1	2.3% 2.2%	17.6% 17.6%	4.8% 4.7%	10.2% 10.0%	--% --%
CalPERS Target 2060 Fund <i>SIP 2060 Policy</i>	\$ 0.0	2.3% 2.2%	17.6% 17.6%	4.8% 4.7%	--% --%	--% --%
CalPERS Target 2065 Fund <i>SIP 2065 Policy</i>	\$ 0.0	2.3% 2.2%	--% --%	--% --%	--% --%	--% --%
SSgA Russell All Cap Index SL <i>Russell 3000</i>	\$ 6.3	3.2% 3.2%	23.1% 23.1%	8.1% 8.1%	14.2% 14.1%	12.2% 12.1%
SSgA Global All Cap ex-US SL <i>MSCI ACWI ex-US IMI (N)</i>	\$ 0.6	1.1% 0.9%	11.4% 11.6%	0.4% 0.2%	5.9% 5.6%	4.1% 3.9%
SSgA US Bond Index SL <i>Bloomberg US Aggregate Bond</i>	\$ 0.3	0.1% 0.1%	2.6% 2.6%	-3.0% -3.0%	-0.2% -0.2%	1.4% 1.3%
SSgA US Short Term Bond <i>Bloomberg US Gov/Credit</i>	\$ 0.3	1.0% 1.0%	4.8% 4.9%	0.5% 0.6%	1.2% 1.2%	1.3% 1.4%
SSgA Real Asset NL <i>Real Assets Blended Index</i>	\$ 0.4	1.5% 1.5%	5.7% 5.8%	4.5% 4.6%	6.6% 6.5%	3.1% 3.1%
SSgA STIF <i>ICE BofA US 3-Month T-Bill Index</i>	\$ 1.9	1.4% 1.3%	5.7% 5.4%	3.3% 3.0%	2.3% 2.2%	--% --%
SCP AGGREGATE	\$ 114.3					

457 PROGRAM PERFORMANCE

Period Ended June 30, 2024

NET OF FEE PLAN PERFORMANCE RESULTS – 457

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Target Income Fund <i>SIP Income Policy</i>	\$ 158.1	1.0% 1.0%	8.1% 8.0%	0.4% 0.4%	4.0% 3.9%	3.6% 3.5%
CalPERS Target 2020 Fund <i>SIP 2020 Policy</i>	\$ 143.1	1.2% 1.1%	9.1% 9.1%	1.0% 0.9%	5.3% 5.1%	4.2% 4.1%
CalPERS Target 2025 Fund <i>SIP 2025 Policy</i>	\$ 211.7	1.4% 1.4%	11.1% 11.2%	1.9% 1.8%	6.6% 6.4%	5.1% 5.0%
CalPERS Target 2030 Fund <i>SIP 2030 Policy</i>	\$ 243.0	1.7% 1.6%	12.9% 12.9%	2.7% 2.6%	7.7% 7.5%	5.8% 5.7%
CalPERS Target 2035 Fund <i>SIP 2035 Policy</i>	\$ 179.1	1.9% 1.8%	14.7% 14.7%	3.5% 3.4%	8.9% 8.7%	6.5% 6.4%
CalPERS Target 2040 Fund <i>SIP 2040 Policy</i>	\$ 174.3	2.2% 2.1%	16.7% 16.8%	4.4% 4.3%	9.9% 9.8%	7.3% 7.1%
CalPERS Target 2045 Fund <i>SIP 2045 Policy</i>	\$ 109.1	2.3% 2.2%	17.6% 17.6%	4.8% 4.7%	10.2% 10.0%	7.6% 7.5%
CalPERS Target 2050 Fund <i>SIP 2050 Policy</i>	\$ 70.5	2.3% 2.2%	17.6% 17.6%	4.8% 4.7%	10.2% 10.0%	7.6% 7.5%
CalPERS Target 2055 Fund <i>SIP 2055 Policy</i>	\$ 28.8	2.3% 2.2%	17.6% 17.6%	4.8% 4.7%	10.2% 10.0%	7.6% 7.5%
CalPERS Target 2060 Fund <i>SIP 2060 Policy</i>	\$ 14.2	2.3% 2.2%	17.6% 17.6%	4.8% 4.7%	10.2% 10.0%	--% --%
CalPERS Target 2065 Fund <i>SIP 2065 Policy</i>	\$ 3.7	2.3% 2.2%	17.6% 17.6%	--% --%	--% --%	--% --%
SSgA Russell All Cap Index SL <i>Russell 3000</i>	\$ 800.2	3.2% 3.2%	23.1% 23.1%	8.1% 8.1%	14.2% 14.1%	12.2% 12.1%
SSgA Global All Cap ex-US SL <i>MSCI ACWI ex-US IMI (N)</i>	\$ 77.9	1.1% 0.9%	11.4% 11.6%	0.4% 0.2%	5.8% 5.6%	4.1% 3.9%
SSgA US Bond Index SL <i>Bloomberg US Aggregate Bond</i>	\$ 51.2	0.1% 0.1%	2.6% 2.6%	-3.0% -3.0%	-0.2% -0.2%	1.4% 1.3%
SSgA US Short Term Bond <i>Bloomberg US Gov/Credit</i>	\$ 38.1	1.0% 1.0%	4.8% 4.9%	0.5% 0.6%	1.2% 1.2%	1.3% 1.4%
SSgA Real Asset NL <i>Real Assets Blended Index</i>	\$ 17.4	1.5% 1.5%	5.7% 5.8%	4.5% 4.6%	6.6% 6.5%	3.1% 3.1%
SSgA STIF <i>ICE BofA US 3-Month T-Bill Index</i>	\$ 117.9	1.4% 1.3%	5.7% 5.4%	3.3% 3.0%	2.3% 2.2%	--% --%
457 AGGREGATE	\$ 2,438.3					

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 © 2024 Wilshire. All rights reserved.

More information

For more information, please contact us directly:

T +1 310 451 3051

Wilshire

1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401

wilshire.com