

California Public Employees' Retirement System Independent Verifier's Verification and Examination Report





August 23, 2025

California Public Employees' Retirement System
400 Q Street
Sacramento, CA 95811

Independent Verifier's Verification and Performance Examination Report

We are pleased to report that we have verified whether California Public Employees' Retirement System (CalPERS) has, for the periods July 1, 2016 through June 30, 2025, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to total fund and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on an organization-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined CalPERS' Total Funds and Limited Distribution Pooled Funds listed in Appendix A for the periods noted in Appendix A.

CalPERS' management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying GIPS reports. Our responsibilities are to be independent from CalPERS and to express an opinion based on our verification and performance examinations. We conducted this verification and the performance examinations in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from July 1, 2016 through June 30, 2025, CalPERS' policies and procedures for complying with the GIPS standards related to total fund and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on an organization-wide basis.

Also, in our opinion, CalPERS has, in all material respects:

- Constructed and calculated the performance for the Total Funds and Limited Distribution Pooled Funds listed in Appendix A for the periods noted in Appendix A in compliance with the GIPS standards, and

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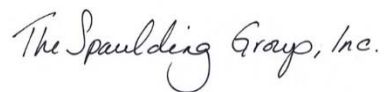
- Prepared and presented the accompanying GIPS reports for the Total Funds and Limited Distribution Pooled Funds listed in Appendix A for the periods noted in Appendix A in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, CalPERS' Total Funds and Limited Distribution Pooled Funds listed in Appendix A for any periods prior to the periods noted in Appendix A and, accordingly, we express no opinion on the GIPS reports of the CalPERS' Total Funds and Limited Distribution Pooled Funds for any periods prior to the periods noted in Appendix A.

This report does not relate to or provide assurance on any specific performance report of CalPERS other than CalPERS' accompanying GIPS reports, or on the operating effectiveness of CalPERS' controls or policies and procedures for complying with the GIPS standards.

We greatly appreciate the opportunity to conduct this verification and performance examination for you.

Sincerely,

A handwritten signature in cursive script that reads "The Spaulding Group, Inc.".

The Spaulding Group, Inc.

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Appendix A

Total Fund	Period Reviewed
Health Care Fund (HCF)	July 1, 2016 through June 30, 2025
Judges' Retirement Fund (JRF)	July 1, 2016 through June 30, 2025
Judges' Retirement Fund II (JRF II)	July 1, 2016 through June 30, 2025
Legislators' Retirement Fund (LRF)	July 1, 2016 through June 30, 2025
Long Term Care Fund (LTCF)	July 1, 2016 through June 30, 2025
Public Employees' Retirement Fund (PERF)	July 1, 2016 through June 30, 2025
Terminated Agency Pool (TAP)	July 1, 2016 through June 30, 2025
Limited Distribution Pooled Fund	Period Reviewed
Retiree Benefit Trust Fund I (CERBTF I)	July 1, 2016 through June 30, 2025
Retiree Benefit Trust Fund II (CERBTF II)	July 1, 2016 through June 30, 2025
Retiree Benefit Trust Fund III (CERBTF III)	July 1, 2016 through June 30, 2025
Pension Pre-Funding Trust Fund I (CEPPTF I)	October 1, 2019 through June 30, 2025
Pension Pre-Funding Trust Fund I (CEPPTF II)	December 4, 2019 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS SIP Global All Cap EX-US	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS SIP Real Asset	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS SIP Russell All Cap	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS SIP US Short Term Bond	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS SIP US Bond	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - SSgA STIF	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS Target Retirement 2065	October 1, 2022 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS Target Retirement 2060	November 1, 2018 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS Target Retirement 2055	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS Target Retirement 2050	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS Target Retirement 2045	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS Target Retirement 2040	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS Target Retirement 2035	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS Target Retirement 2030	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS Target Retirement 2025	July 1, 2016 through June 30, 2025
Deferred Compensation Fund (DCF) - CalPERS Target Retirement 2020	July 1, 2016 through June 30, 2025

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Total Fund	Period Reviewed
Deferred Compensation Fund (DCF) - CalPERS Target Income	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS SIP Global All Cap EX-US	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS SIP Real Asset	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS SIP Russell All Cap	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS SIP US Short Term Bond	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS SIP US Bond	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - SSgA STIF	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS Target Retirement 2065	February 1, 2024 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS Target Retirement 2060	March 1, 2020 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS Target Retirement 2055	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS Target Retirement 2050	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS Target Retirement 2045	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS Target Retirement 2040	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS Target Retirement 2035	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS Target Retirement 2030	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS Target Retirement 2025	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS Target Retirement 2020	July 1, 2016 through June 30, 2025
Supplemental Contributions Program Fund (SCPF) - CalPERS Target Income	July 1, 2016 through June 30, 2025

GIPS Asset Owner Report:

Public Employees' Retirement Fund (PERF)



1-Year Period Ending	Total Fund Net Return %	Custom Benchmark Return %	Total Fund Net 3-Yr Std Dev ¹ %	Custom Benchmark 3-Yr Std Dev ¹ %	Total Fund Assets ² (\$MM)	Organization Assets (\$MM)	Portfolio Count
30-Jun-25	11.64	9.93	8.49	8.76	\$556,252	\$592,676	135
30-Jun-24	9.30	10.33	9.45	9.91	\$501,523	\$532,680	124
30-Jun-23	5.78	5.56	9.69	10.01	\$462,694	\$490,386	114
30-Jun-22	(6.09)	(7.03)	9.40	9.34	\$438,630	\$463,678	147
30-Jun-21	21.32	21.74	8.99	8.79	\$469,305	\$496,035	181
30-Jun-20	4.70	4.33	7.89	7.80	\$389,037	\$410,195	203
30-Jun-19	6.68	7.10	5.64	5.49	\$370,287	\$389,065	238
30-Jun-18	8.58	8.64	N/A	N/A	\$351,807	\$368,419	204
30-Jun-17	11.19	11.34	N/A	N/A	\$323,541	\$338,290	157

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The Total Fund standard deviation is calculated using net returns.

² Sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. An asset owner that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the asset owner's policies and procedures related to total fund and composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on an asset owner-wide basis. The PERF has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS") which was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Performance presented is net of actual internal and external investment costs, and is also net of nonclaimable withholding taxes. Performance of external managers is reported to the Asset Owner net of advisory and management fees, as well as performance fees and carried interest, if applicable. Internal investment management related expenses include personnel, investment research services, trading, custodian services, portfolio accounting services, performance measurement services, and technology services. Total internal management costs averaged 3.7 basis points annually for the entire period shown.

Total Fund and Benchmark Description

The PERF is a total fund that inceptioned on July 1, 1988, and includes all discretionary assets managed for the benefit of its members and beneficiaries. The investment objective is to earn an actuarial return target required to pay those benefits, which was 6.8% as of June 30, 2025. The return objective is pursued using both internal and external managers to invest in a broad range of asset classes and strategies. The asset allocation is updated on a 4-year asset liability management cycle with interim asset allocation changes occurring as required to realign levels of risk and liquidity.

The PERF utilizes derivatives for both investment and hedging purposes. The CalPERS Board authorizes investment staff to use derivatives across both internally and externally managed portfolios. Derivatives may include futures, options, swaps and other instruments or contracts intended to manage transaction or currency exchange risk in purchasing, selling, or holding investments. The PERF also has a securities lending program with guidelines available in the CalPERS Total Fund Investment Policy.

The PERF benchmark is based on policy weights and is rebalanced quarterly effective January 1, 2020. Prior to that date, the benchmark was rebalanced monthly. End-of-period actual allocation and benchmark weights are included in the following table. Historical information is available upon request.

Allocations 30 Jun 2025	Benchmark Weights
38.9% Public Equity 31.6% Cap Weighted 7.3% Factor Weighted	37.0% Public Equity 27.0% Custom FTSE All World, All Cap Equity 10.0% Custom FTSE Factor Weighted Index
17.7% Private Equity	17.0% Custom FTSE All World, All Cap Equity + 150bps, Quarter Lag
30.3% Income 7.9% Treasury 5.8% Mortgage Backed Securities 6.1% Investment Grade 5.3% High Yield 5.3% Emerging Market Debt	28.0% Income 7.0% Custom Bloomberg Government 5.0% Custom Bloomberg Mortgage 6.0% Custom Bloomberg Corporate ex Sov 5.0% Custom Bloomberg High Yield 5.5% Custom JP Morgan EMBIG Diversified
13.1% Real Assets	15.0% MSCI/PREA U.S. ACOE Quarterly Property Fund Index (Unfrozen), Quarter Lag
3.8% Private Debt	8.0% Morningstar LSTA U.S. Leveraged Loan 100 Index + 125 bps, Quarter Lag
-3.8% Strategic Leverage 2.3% Other Trust Level Financing -6.1% Total Fund Financing	-5.0% ICE BofA US 3-Month Treasury Bill Index +50 bps

Total may not amount to 100% due to rounding.

Asset allocation and corresponding benchmark changed during FY17/18 with Board approval. During FY18/19, the benchmark was modified to reflect Board approved changes to the asset allocation. Changes included the introduction of a second segment within Public Equity reflected by the MSCI ACWI Select Factor Weighted Index. Fixed income was grouped into three distinct segments reflected by the Bloomberg Custom Capital Global Long Spread, 1-Month US Treasury Bill and BBG Barclays US High Yield BB/B Liquid indices. Additionally, the Private Equity benchmark changed to the FTSE Global All-Cap Custom (Net)+150 and the Real Assets benchmark changed to the MSCI/PREA U.S. ACOE Quarterly Property Fund Index (Unfrozen). The Inflation benchmark was removed as the program defunded.

During FY19/20, rebalancing was changed from monthly to quarterly. Additionally, weights for the private asset classes are adjusted to reflect actual portfolio weights with offsetting adjustments applied systematically to a combination of public market asset segments having similar long-term expected returns.

During FY20/21, the Public Equity Cap Weighted benchmark changed to CalPERS Custom Global Policy Composite (Narrowed + Transition) Index effective 04/01/2021.

During FY 21/22, the Public Equity Cap Weighted benchmark changed to CalPERS Custom FTSE Cap Wtd Benchmark effective 07/01/2021, and the Public Equity Factor Weighted benchmark changed to CalPERS Factor Weighted Segment 2 Blend effective 6/20/2022.

Asset allocation and corresponding benchmark changed during FY21/22 with Board approval. During FY22/23, the benchmark was modified to reflect Board approved changes to the asset allocation. Changes included the removal of the Spread segment from Income and the introduction of individual asset type segments within Income reflected by the Custom Bloomberg Mortgage, Custom Bloomberg Corporate ex Sov, and Custom JP Morgan EMBIG Diversified indices. Additionally, a Private Debt segment was added as reflected by the Morningstar LSTA U.S. Leveraged Loan 100 Index+100, and leverage was added as reflected by a negative allocation to the ICE BofA US 3-Month Treasury Bill Index+50 and by a combined allocation to Public Equity, Private Equity, Income, Real Assets, and Private Debt that exceeds 100%.

* Note: The Public Equity and Private Equity benchmarks represent Board-directed restrictions as outlined in CalPERS Total Fund Investment Policy and is net of taxes at withholding rates applicable to CalPERS.

Public Equity investments are typically stocks or other securities representing ownership interests in public companies. Public Equity consists of domestic and international securities and includes active and passive cap weighted and factor weighted strategies.

Private Equity strategies include buyouts, growth expansion, credit-related, venture capital and opportunistic investments. Some investments may use non-recourse debt. Additionally, subscription financing is allowed provided that total recourse debt allocated shall not exceed 15% of the lower of the current net asset value or the target net asset value of the program.

Income consists of treasury, MBS, IG corporates, high yield, emerging market sovereign bonds, and total fund income strategies. Treasury consists of U.S. Treasury bonds and U.S. Treasury Inflation-Protected Securities (TIPS). MBS consists of securitized bonds and agency debt. IG corporates consists of U.S. dollar-denominated investment grade corporate bonds. High Yield primarily consists of BB/B high yield bonds. Emerging market sovereign bonds consists of U.S. dollar-denominated sovereign and quasi-sovereign (100% government owned) debt with a rating of B- or higher.

Real Assets consists of real estate, forestland and infrastructure. Real estate investments include residential, commercial, industrial and land investments. Forestland includes harvestable and renewable timberland. Infrastructure includes investments in public works such as communications, transportation, and energy.

Private Debt strategies include direct lending, specialty lending, real estate financing, liquidity financing, and private structure products.

The Opportunistic Program invests outside the mandate of traditional asset classes. Strategies may include public market dislocation and bank loans.

Low Liquidity Enhanced Return (LLER) investments include AAA/AA collateralized loan obligations (CLOs) and other structured products, with the goal to add value to the total fund using instruments with a remote probability of capital loss.

Trust Level includes absolute return strategies, multi-asset class portfolios, and other plan level portfolios.

Liquidity consists of cash, cash-equivalents and highly-liquid assets that can readily be converted to cash. Money market funds, Treasury Bills and mutual funds are considered liquid assets. Trust Level Financing reflects derivatives financing and repo borrowing in trust level Synthetic Cap Weighted and Synthetic Treasury portfolios.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS Asset Owner Reports are available upon request.

A list of total funds and pooled fund descriptions is available upon request.

Private assets valued quarterly and valuations are adjusted intra-quarter to reflect capital contributions and distributions as they occur. Controlling interests in real assets are valued quarterly by an independent third party. Prior to July 1, 2019, they were independently valued on an annual basis. Financial statements for directly-held private equity investments are audited annually. As of June 30, 2025, weights of private assets in PERF was 34.6%.

During fiscal year 2017-18, the following key personnel left the employ of CalPERS: Wylie Tollette (Chief Operating Investment Officer) and Curtis Ishii (Managing Investment Director, Fixed Income).

During fiscal year 2018-19, the following key personnel left the employ of CalPERS: Ted Eliopoulos (Chief Investment Officer) and Elisabeth Bourqui (Chief Operating Investment Officer).

During fiscal year 2018-19, Yu (Ben) Meng joined CalPERS as Chief Investment Officer.

During fiscal year 2019-20, CalPERS had several key personnel changes. Dan Bienvenue was appointed Deputy Chief Investment Officer (DCIO). Arnie Phillips was appointed Managing Investment Director, Global Fixed Income. Beth Richtman was appointed Managing Investment Director, Sustainable Investments, but subsequently departed. Anne Simpson was appointed Interim Managing Investment Director, Board Governance & Sustainability. Paul Mouchakka left his position of Managing Investment Director, Real Assets. Sarah Corr was appointed Managing Investment Director, Real Assets. Jean Hsu was appointed Managing Investment Director, Opportunistic Strategies.

During fiscal year 2020-21, CalPERS had key personnel changes. Ben Meng departed as CIO, with Dan Bienvenue being appointed as Interim CIO. Arnie Phillips became Interim DCIO, while remaining the MID of Global Fixed Income. Eric Baggesen retired as MID of TLPM with Sterling Gunn named MID to replace Eric. Kevin Winter passed away, which lead to Sterling Gunn being appointed Interim MID of Research and Strategy, while continuing as the MID of the Trust Level Portfolio Management & Implementation. Anne Simpson was promoted from Interim MID to the permanent MID of Board Governance and Sustainability.

During fiscal year 2021-22, CalPERS had the following key personnel changes. Nicole Musicco was appointed CIO replacing interim CIO Dan Bienvenue. Dan Bienvenue returned to role of DCIO. Anne Simpson departed as MID of Board Governance & Sustainability and James Andrus was named Interim MID.

During fiscal year 2022-23, CalPERS had the following key personnel changes. Daniel Booth was appointed DCIO of Private Markets. Michael Cohen was appointed Interim COIO. Peter Cashion was appointed MID of Sustainable Investing. Greg Ruiz departed as MID of Private Equity and Anton Orlich was appointed MID of Private Equity.

During fiscal year 2023-2024, CalPERS had the following key personnel changes. Nicole Musicco departed as CIO with Dan Bienvenue being appointed as Interim CIO. Michael Cohen, interim COIO, was appointed COIO.

During fiscal year 2024-25, CalPERS had the following key personnel changes. Stephen Gilmore was appointed as Chief Investment Officer (CIO), replacing interim CIO Dan Bienvenue. Dan Bienvenue returned to the role of Deputy CIO and subsequently departed. Jean Hsu departed as Managing Investment Director (MID) of Private Debt, and Anton Orlich was appointed as interim MID of Private Debt. Lastly, Sterling Gunn announced his retirement as MID of Total Fund Program Management (TFPM), and Brian Leu was appointed interim MID of TFPM.

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GIPS Asset Owner Report:**Terminated Agency Pool (TAP)**

1-Year Period Ending	Fund Net Return %	Benchmark Return %	Fund Net 3-Yr Std Dev ¹ %	Benchmark 3-Yr Std Dev ¹ %	Total Fund Assets ² (\$MM)	Organization Assets (\$MM)	Portfolio Count
30-Jun-25	3.65	N/A	10.15	N/A	\$199	\$592,676	1
30-Jun-24	(0.81)	N/A	10.75	N/A	\$199	\$532,680	1
30-Jun-23	(3.07)	N/A	10.02	N/A	\$201	\$490,386	1
30-Jun-22	(12.48)	N/A	8.57	N/A	\$215	\$463,678	1
30-Jun-21	1.57	N/A	7.18	N/A	\$202	\$496,035	1
30-Jun-20	16.13	N/A	6.41	N/A	\$188	\$410,195	1
30-Jun-19	7.01	N/A	4.88	N/A	\$168	\$389,065	1
30-Jun-18	2.25	N/A	N/A	N/A	\$134	\$368,419	1
30-Jun-17	(2.01)	N/A	N/A	N/A	\$119	\$338,290	1

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The Total Fund standard deviation is calculated using net returns.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. An asset owner that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the asset owner's policies and procedures related to total fund and composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on an asset owner-wide basis. The TAP has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS") which was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Performance presented is net of actual internal investment costs, and is also net of nonclaimable withholding taxes. Internal investment management related expenses include personnel, investment research services, trading, custodian services, portfolio accounting services, performance measurement services, and technology services. There were no internal management costs allocated to TAP during the most recent fiscal year.

Total Fund and Benchmark Description

The TAP is a total fund that inceptioned on July 1, 2013, and includes all discretionary assets managed for the benefit of members of agencies which are no longer contracted with CalPERS. The investment objective is to manage investments in a manner which closely matches the projected future benefit payments, while minimizing the likelihood of the program becoming underfunded. The return objective is pursued by investing in U.S. Treasury STRIPS, U.S. Treasury TIPS, and cash/cash equivalents.

The TAP is designed to match income and principle payments from U.S. Government Securities with the specific timing of benefit cash flows. No benchmark is presented as we believe a benchmark does not exist that reflects this strategy.

Allocations 30 Jun 2025	Benchmark Weights
60.0% U.S. Treasury Inflation-Protected Securities (TIPs) 25.8% Separate Trading of Registered Interest and Principal of Securities (STRIPS) 14.2% Liquidity	N/A

TIPS are Treasury securities that adjust their principal values in line with the rate of inflation.

STRIPS are securities that are created through the process of bifurcating a Treasury bond's principal and interest.

Liquidity consists of cash, cash-equivalents and highly-liquid assets that can readily be converted to cash. Money market funds, Treasury Bills, certificates of deposits, commercial paper, and time deposits are considered liquid assets.

Other Disclosures

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A list of total funds and pooled fund descriptions is available upon request.

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GIPS Asset Owner Report:

Health Care Fund (HCF)



1-Year Period Ending	Fund Net Return %	Benchmark Return %	Fund Net 3-Yr Std Dev ¹ %	Benchmark 3-Yr Std Dev ¹ %	Total Fund Assets ² (\$MM)	Organization Assets (\$MM)	Portfolio Count
30-Jun-25	4.80	4.68	6.68	6.69	\$77	\$592,676	1
30-Jun-24	2.58	2.63	7.42	7.43	\$73	\$532,680	1
30-Jun-23	(0.99)	(0.94)	6.21	6.17	\$205	\$490,386	1
30-Jun-22	(10.32)	(10.29)	4.56	4.56	\$328	\$463,678	1
30-Jun-21	(0.39)	(0.33)	3.49	3.49	\$518	\$496,035	1
30-Jun-20	8.82	8.74	3.26	3.27	\$520	\$410,195	1
30-Jun-19	7.87	7.87	3.02	3.03	\$478	\$389,065	1
30-Jun-18	(0.33)	(0.40)	N/A	N/A	\$443	\$368,419	1
30-Jun-17	(0.28)	(0.31)	N/A	N/A	\$445	\$338,290	1

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The Total Fund standard deviation is calculated using net returns.

² Sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

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California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. An asset owner that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the asset owner's policies and procedures related to total fund and composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on an asset owner-wide basis. The HCF has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

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1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Performance presented is net of actual internal and external investment costs, and is also net of nonclaimable withholding taxes. Performance of external managers is reported to the Asset Owner net of advisory and management fees. Internal investment management related expenses include personnel, investment research services, trading, custodian services, portfolio accounting services, performance measurement services, and technology services. Total internal management costs averaged 3.5 basis points annually for the entire period shown.

Total Fund and Benchmark Description

The HCF is a total fund that inceptioned on August 1, 1997, and includes all discretionary assets managed to provide a reserve for the self-funded benefit plans administered by CalPERS. The Fund seeks to provide stability of principal, while avoiding large losses, enhance returns within prudent levels of risk, and maintain liquidity to meet cash needs. Investments take advantage of external investment management capabilities and employ passive strategies. The asset allocation is updated on a 4-year asset liability management cycle with interim asset allocation changes occurring as required to realign levels of risk and liquidity.

Benchmark results presented are a combination of two indices. Bloomberg U.S. Aggregate Bond Index was used prior to July 1, 2024; ICE BofA US 3-Month Treasury Bill Index is used subsequently.

End-of-period actual allocation and benchmark weights for HCF are included in the following table. Historical information is available upon request.

Allocations 30 Jun 2025	Benchmark Weights
100% Liquidity	100% ICE BofA US 3-Month Treasury Bill Index

During FY24/25, asset class changed to Liquidity and the benchmark changed to ICE BofA US 3-Month Treasury Bill Index effective 06/01/2024.

Liquidity consists of cash, cash-equivalents and highly-liquid assets that can readily be converted to cash. Money market funds, Treasury Bills, certificates of deposits, commercial paper, and time deposits are considered liquid assets.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS Asset Owner Reports are available upon request.

A list of total funds and pooled fund descriptions is available upon request.

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GIPS Asset Owner Report:

Judges' Retirement Fund (JRF)



1-Year Period Ending	Fund Net Return %	Benchmark Return %	Fund Net 3-Yr Std Dev ¹ %	Benchmark 3-Yr Std Dev ¹ %	Total Fund Assets ² (\$MM)	Organization Assets (\$MM)	Portfolio Count
30-Jun-25	4.93	4.68	0.27	0.33	\$66	\$592,676	1
30-Jun-24	5.67	5.40	0.68	0.67	\$53	\$532,680	1
30-Jun-23	4.10	3.59	0.56	0.53	\$47	\$490,386	1
30-Jun-22	0.27	0.17	0.23	0.27	\$49	\$463,678	1
30-Jun-21	0.13	0.09	0.30	0.32	\$64	\$496,035	1
30-Jun-20	1.62	1.63	0.18	0.22	\$46	\$410,195	1
30-Jun-19	2.42	2.31	0.21	0.23	\$16	\$389,065	1
30-Jun-18	1.49	1.36	N/A	N/A	\$40	\$368,419	1
30-Jun-17	0.74	0.49	N/A	N/A	\$44	\$338,290	1

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The Total Fund standard deviation is calculated using net returns.

² Sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. An asset owner that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the asset owner's policies and procedures related to total fund and composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on an asset owner-wide basis. The JRF has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS") which was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Performance presented is net of actual internal and external investment costs, and is also net of nonclaimable withholding taxes. Performance of external managers is reported to the Asset Owner net of advisory and management fees. Internal investment management related expenses include personnel, investment research services, trading, custodian services, portfolio accounting services, performance measurement services, and technology services. Total internal management costs averaged 1.5 basis points annually for the entire period shown.

Total Fund and Benchmark Description

The JRF is a total fund that inceptioned on July 1, 1992, and includes all discretionary assets managed to maintain a liquid reserve to meet operational expenses and provide retirement benefits to judges elected prior to November 9, 1994. The State currently funds the system on a pay-as-you-go basis, and the fund is closed to new membership. The fund is managed using external investment management capabilities and employs passive strategies. The investment objective is to earn an actuarial return target to pay those benefits, which was 3% as of June 30, 2025. The asset allocation is updated on a 4-year asset liability management cycle with interim asset allocation changes occurring as required to realign levels of risk and liquidity.

End-of-period actual allocation and benchmark weights for JRF are included in the following table. Historical information is available upon request.

Allocations 30 Jun 2025	Benchmark Weights
100% Liquidity	100% ICE BofA US 3-Month Treasury Bill Index

Liquidity consists of cash, cash-equivalents and highly-liquid assets that can readily be converted to cash. Money market funds, Treasury Bills, certificates of deposits, commercial paper, and time deposits are considered liquid assets.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS Asset Owner Reports are available upon request.

A list of total funds and pooled fund descriptions is available upon request.

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GIPS Asset Owner Report:

Judges' Retirement Fund II (JRF II)



1-Year Period Ending	Fund Net Return %	Benchmark Return %	Fund Net 3-Yr Std Dev ¹ %	Benchmark 3-Yr Std Dev ¹ %	Total Fund Assets ² (\$MM)	Organization Assets (\$MM)	Portfolio Count
30-Jun-25	11.71	11.38	13.03	13.02	\$2,968	\$592,676	7
30-Jun-24	11.39	11.14	14.08	14.07	\$2,624	\$532,680	7
30-Jun-23	7.06	6.74	13.39	13.37	\$2,319	\$490,386	6
30-Jun-22	(13.26)	(13.42)	12.42	12.42	\$2,127	\$463,678	6
30-Jun-21	24.44	24.17	11.69	11.70	\$2,395	\$496,035	5
30-Jun-20	4.51	4.13	10.37	10.38	\$1,867	\$410,195	5
30-Jun-19	6.75	6.42	7.13	7.15	\$1,696	\$389,065	6
30-Jun-18	7.49	7.34	N/A	N/A	\$1,522	\$368,419	6
30-Jun-17	9.64	9.02	N/A	N/A	\$1,341	\$338,290	6

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The Total Fund standard deviation is calculated using net returns.

² Since June 2018, sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. An asset owner that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the asset owner's policies and procedures related to total fund and composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on an asset owner-wide basis. The JRF II has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS") which was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Performance presented is net of actual internal and external investment costs, and is also net of nonclaimable withholding taxes. Performance of external managers is reported to the Asset Owner net of advisory and management fees, as well as performance fees, if applicable. Internal investment management related expenses include personnel, investment research services, trading, custodian services, portfolio accounting services, performance measurement services, and technology services. Total internal management costs averaged 2 basis points annually for the entire period shown.

Total Fund and Benchmark Description

The JRF II is a total fund that inceptioned on December 1, 1996, and includes all discretionary assets managed to provide retirement benefits to the judges elected on or after November 9, 1994. The investment objective is to earn an actuarial return target required to pay those benefits, which was 6% as of June 30, 2025. The return objective is pursued by investing in a broad range of asset classes and strategies leveraging internal and external investment management capabilities. The asset allocation is updated on a 4-year asset liability management cycle with interim asset allocation changes occurring as required to realign levels of risk and liquidity.

The JRF II benchmark is based on policy weights and is rebalanced quarterly effective July 1, 2019. Prior to that date, the benchmark was rebalanced monthly. End-of-period actual allocation and benchmark weights are included in the following table. Historical information is available upon request.

Allocations 30 Jun 2025	Benchmark Weights
45.2% Global Equity	43.0% MSCI ACWI IMI (Net)
27.7% Domestic Fixed Income	29.0% Bloomberg Long Liability
4.7% U.S. Treasury Inflation-Protected Securities (TIPS)	5.0% Bloomberg U.S. TIPS, Series L
2.7% Commodities	3.0% S&P GSCI Total Return Daily
19.7% Real Estate Investment Trusts (REITs)	20.0% FTSE EPRA/NAREIT Developed Liquid (Net)

Total may not amount to 100% due to rounding.

Global Equity investments are typically stocks or other securities representing ownership interests in public companies. Global Equity consists of domestic and international securities and uses passive strategies.

Domestic Fixed Income generally consists of investment grade US dollar-denominated Treasury bonds, corporate bonds, securitized bonds, agency bonds and sovereign bonds.

TIPS are Treasury securities that adjust their principal values in line with the rate of inflation.

Commodities offer exposure to energy and metals as well as agricultural and livestock products. This exposure is usually obtained through futures contracts or swaps.

REITs own or finance income-producing real estate, which are intended to provide regular income streams, diversification and long-term capital appreciation. REIT sectors generally include office, industrial, retail, lodging, residential, health care, and self-storage.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS Asset Owner Reports are available upon request.

A list of total funds and pooled fund descriptions is available upon request.

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GIPS Asset Owner Report:**Legislators' Retirement Fund (LRF)**

1-Year Period Ending	Fund Net Return %	Benchmark Return %	Fund Net 3-Yr Std Dev ¹ %	Benchmark 3-Yr Std Dev ¹ %	Total Fund Assets ² (\$MM)	Organization Assets (\$MM)	Portfolio Count
30-Jun-25	7.22	7.19	10.66	10.61	\$91	\$592,676	7
30-Jun-24	5.51	5.52	11.30	11.27	\$93	\$532,680	7
30-Jun-23	0.75	0.69	10.36	10.30	\$96	\$490,386	6
30-Jun-22	(10.74)	(10.77)	8.51	8.48	\$103	\$463,678	6
30-Jun-21	13.57	13.45	7.48	7.46	\$122	\$496,035	5
30-Jun-20	6.37	6.11	6.56	6.54	\$114	\$410,195	5
30-Jun-19	7.32	7.10	4.81	4.83	\$114	\$389,065	5
30-Jun-18	4.82	4.67	N/A	N/A	\$114	\$368,419	6
30-Jun-17	4.40	3.82	N/A	N/A	\$117	\$338,290	6

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The Total Fund standard deviation is calculated using net returns.

² Since June 2018, sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. An asset owner that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the asset owner's policies and procedures related to total fund and composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on an asset owner-wide basis. The LRF has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS") which was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Performance presented is net of actual internal and external investment costs, and is also net of nonclaimable withholding taxes. Performance of external managers is reported to the Asset Owner net of advisory and management fees, as well as performance fees, if applicable. Internal investment management related expenses include personnel, investment research services, trading, custodian services, portfolio accounting services, performance measurement services, and technology services. Total internal management costs averaged 4 basis points annually for the entire period shown.

Total Fund and Benchmark Description

The LRF is a total fund that inceptioned on July 1, 1988, and includes all discretionary assets managed to provide retirement benefits for Senators and Members of the Assembly (first elected prior to November 7, 1990), Constitutional Officers (first elected prior to December 31, 2012) and Legislative Statutory Officers (first appointed prior to December 31, 2012). This fund is closed to new membership.

The investment objective is to earn an actuarial return target required to pay those benefits, which was 4.5% as of June 30, 2025. The return objective is pursued by investing in a broad range of asset classes and strategies leveraging internal and external investment management capabilities. The asset allocation is updated on a 4-year asset liability management cycle with interim asset allocation changes occurring as required to realign levels of risk and liquidity.

The LRF benchmark is based on policy weights and is rebalanced quarterly effective July 1, 2019. Prior to that date, the benchmark was rebalanced monthly. End-of-period actual allocation and benchmark weights are included in the following table. Historical information is available upon request.

Allocations 30 Jun 2025	Benchmark Weights
7.7% Global Equity	7.0% MSCI ACWI IMI (Net)
44.8% Domestic Fixed Income	45.0% Bloomberg Long Liability
34.5% U.S. Treasury Inflation-Protected Securities (TIPS)	35.0% Bloomberg U.S. TIPS, Series L
2.9% Commodities	3.0% S&P GSCI Total Return Daily
10.2% Real Estate Investment Trusts (REITs)	10.0% FTSE EPRA/NAREIT Developed Liquid (Net)

Total may not amount to 100% due to rounding.

Global Equity investments are typically stocks or other securities representing ownership interests in public companies. Global Equity consists of domestic and international securities and uses passive strategies.

Domestic Fixed Income generally consists of investment grade US dollar-denominated Treasury bonds, corporate bonds, securitized bonds, agency bonds and sovereign bonds.

TIPS are Treasury securities that adjust their principal values in line with the rate of inflation.

Commodities offer exposure to energy and metals as well as agricultural and livestock products. This exposure is usually obtained through futures contracts or swaps.

REITs own or finance income-producing real estate, which are intended to provide regular income streams, diversification and long-term capital appreciation. REIT sectors generally include office, industrial, retail, lodging, residential, health care, and self-storage.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS Asset Owner Reports are available upon request.

A list of total funds and pooled fund descriptions is available upon request.

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GIPS Asset Owner Report:

Long Term Care Fund (LTCF)



1-Year Period Ending	Fund Net Return %	Benchmark Return %	Fund Net 3-Yr Std Dev ¹ %	Benchmark 3-Yr Std Dev ¹ %	Total Fund Assets ² (\$MM)	Organization Assets (\$MM)	Portfolio Count
30-Jun-25	9.48	10.10	10.60	10.54	\$4,660	\$592,676	12
30-Jun-24	8.93	9.11	11.33	11.30	\$4,356	\$532,680	12
30-Jun-23	(0.58)	(0.65)	10.27	10.24	\$4,845	\$490,386	1
30-Jun-22	(9.83)	(9.94)	8.64	8.36	\$4,887	\$463,678	1
30-Jun-21	12.97	12.33	7.77	7.43	\$5,476	\$496,035	1
30-Jun-20	4.68	5.06	6.88	6.53	\$4,910	\$410,195	1
30-Jun-19	7.15	7.23	5.05	5.00	\$4,770	\$389,065	1
30-Jun-18	4.03	3.96	N/A	N/A	\$4,515	\$368,419	1
30-Jun-17	1.56	1.51	N/A	N/A	\$4,376	\$338,290	1

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The Total Fund standard deviation is calculated using net returns.

² Sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. An asset owner that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the asset owner's policies and procedures related to total fund and composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on an asset owner-wide basis. The LTCF has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS") which was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Performance presented is net of actual internal and external investment costs, and is also net of nonclaimable withholding taxes. Performance of external managers is reported to the Asset Owner net of advisory and management fees. Internal investment management related expenses include personnel, investment research services, trading, custodian services, portfolio accounting services, performance measurement services, and technology services. Total internal management costs averaged 1.9 basis points annually for the entire period shown.

Total Fund and Benchmark Description

The LTCF is a total fund that inceptioned on March 1, 1996, and includes all discretionary assets managed to provide voluntary long-term care coverage to participating members. The investment objective is to earn an actuarial rate of return target to pay those benefits, which was 4.75% as of June 30, 2025. The fund is invested in a conservative asset allocation strategy which intends to provide stability of principal while avoiding large losses. Investments take advantage of external investment management capabilities and employ passive strategies. The Fund invests in a broad range of asset classes. The asset allocation is updated on a 4-year asset liability management cycle with interim asset allocation changes occurring as required to realign levels of risk and liquidity.

The LTCF benchmark is based on policy weights and is rebalanced quarterly effective July 1, 2019. Prior to that date, the benchmark was rebalanced monthly. End-of-period actual allocation and benchmark weights are included in the following table. Historical information is available upon request.

Allocations 30 Jun 2025	Benchmark Weights
29.5% Global Equity	28.0% Custom MSCI Equity Blend
67.5% Global Fixed Income	69.0% Custom Fixed Income Blend
3.0% Real Estate Investment Trusts (REITs)	3.0% FTSE EPRA Nareit Developed 100% Hedged to USD Net Tax Index

Total may not amount to 100% due to rounding.

Global Equity investments are typically stocks or other securities representing ownership interests in public companies. Global Equity consists of domestic and international securities and uses passive strategies.

Global Fixed Income generally consists of high yield, treasury, mortgage-backed securities, investment grade corporates, and emerging markets sovereign bonds.

Commodities offer exposure to energy and metals as well as agricultural and livestock products. This exposure is usually obtained through futures contracts or swaps.

REITs own or finance income-producing real estate, which are intended to provide regular income streams, diversification and long-term capital appreciation. REIT sectors generally include office, industrial, retail, lodging, residential, health care, and self-storage.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS Asset Owner Reports are available upon request.

A list of total funds and pooled fund descriptions is available upon request.

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GIPS Pooled Fund Report:

California Employers' Pension Pre-Funding Trust Fund I (CEPPTF I)



1-Year Period Ending	Pooled Fund Gross Return %	Pooled Fund Net Return %	Custom Benchmark Return %	Pooled Fund Net 3-Yr Std Dev ¹ %	Custom Benchmark 3-Yr Std Dev ¹ %	Pooled Fund Assets ² (\$MM)	Organization Assets (\$MM)
30-Jun-25	10.72	10.47	10.56	10.85	10.87	\$235	\$592,676
30-Jun-24	8.76	8.51	8.64	11.62	11.66	\$205	\$532,680
30-Jun-23	5.23	4.99	5.06	10.86	10.88	\$97	\$490,386
30-Jun-22	(12.41)	(12.61)	(12.62)	N/A	N/A	\$58	\$463,678
30-Jun-21	18.30	18.04	18.06	N/A	N/A	\$38	\$496,035
30-Jun-20 ³	3.25	3.07	3.50	N/A	N/A	\$9	\$410,195

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The pooled fund standard deviation is calculated using net returns.

² Since inception, sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

³ Partial Returns are for the period October 01, 2019 through June 30, 2020.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The CEPPTF I has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS") which was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Gross and net performance presented is net of trading expenses and externally managed pooled fund expenses. Performance of underlying, externally managed pooled funds is net of all underlying funds' fees, expenses, and tax withholding as reflected in each pooled fund's unit pricing. Net performance presented is also net of actual investment fees and expenses and fund fees and expenses. Fees and expenses include compliance, investment management, legal services, ongoing administration, record-keeping, reporting, start-up, transfer of assets, termination, and trustee/custodial services. As of June 30, 2025, the annualized total expense ratio was 0.23% and the total annualized management fee expense ratio was 0.15%.

Pooled Fund and Benchmark Description

The CEPPT Fund is a trust for employers to prefund pension contributions to their defined benefit pension plans.. The CEPPTF was established by Chapter 665 of the 2018 Statutes and initially funded on October 1, 2019. The CEPPTF is an Internal Revenue Code (IRC) Section 115 Trust Fund with the purpose to receive contributions from participating employers and establish separate employer prefunding accounts to pay for future contributions to their defined benefit pension plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the trust. As such, contributions to the CEPPTF are elective and not required. The CEPPTF is an investment trust fund as defined in GASB Statement No. 84, Fiduciary Activities, with pooled administrative and investment functions.

California Employers' Pension Prefunding Trust Fund (CEPPTF) enables employers to prefund employer contributions to defined benefit pension plans. Two diversified policy portfolios (Strategy 1 and 2) are available for employers to select depending on employer preferences for return and risk (volatility) expectations. By comparison, Strategy 1, funded October 1, 2019, has the higher long-term expected rate of return and return volatility. Strategy 2, funded December 4, 2019, has the lower long-term expected rate of return and return volatility.

The CEPPTF I benchmark is customized based on policy weights and is rebalanced quarterly since inception. End-of-period actual allocation and benchmark weights are included in the following table. Historical information is available upon request.

Allocations 30 Jun 2025	Benchmark Weights
37.1% Global Equity	37.0% MSCI ACWI IMI (Net)
43.8% Fixed Income	44.0% Bloomberg U.S. Aggregate Bond Index
5.0% U.S. Treasury Inflation-Protected Securities (TIPS)	5.0% Bloomberg U.S. TIPS Index, Series L
14.0% Real Estate Investment Trusts (REITs)	14.0% FTSE EPRA/NAREIT Developed (Net)
0.2% Liquidity	0.0% ICE BofA US 3-Month Treasury Bill Index

Total may not amount to 100% due to rounding.

Global Equity investments are typically stocks or other securities representing ownership interests in public companies. Global Equity consists of domestic and international securities and uses passive strategies.

Domestic Fixed Income generally consists of investment grade US dollar-denominated Treasury bonds, corporate bonds, securitized bonds, agency bonds and sovereign bonds.

TIPS are Treasury securities that adjust their principal values in line with the rate of inflation.

REITs own or finance income-producing real estate, which are intended to provide regular income streams, diversification and long-term capital appreciation. REIT sectors generally include office, industrial, retail, lodging, residential, health care, and self-storage.

Liquidity asset class is constrained to frictional/operational cash flows.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A list of total fund and limited distribution pooled fund descriptions is available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Pooled Fund Report:**California Employers' Pension Pre-Funding Trust Fund II
(CEPPTF II)**

1-Year Period Ending	Pooled Fund Gross Return %	Pooled Fund Net Return %	Custom Benchmark Return %	Pooled Fund Net 3-Yr Std Dev ¹ %	Custom Benchmark 3-Yr Std Dev ¹ %	Pooled Fund Assets ² (\$MM)	Organization Assets (\$MM)
30-Jun-25	8.88	8.63	8.68	9.06	9.06	\$77	\$592,676
30-Jun-24	6.14	5.90	6.05	9.38	9.39	\$57	\$532,680
30-Jun-23	2.40	2.16	2.40	8.12	8.11	\$43	\$490,386
30-Jun-22	(10.94)	(11.14)	(11.02)	N/A	N/A	\$26	\$463,678
30-Jun-21	8.00	7.76	7.76	N/A	N/A	\$19	\$496,035
30-Jun-20 ³	2.72	2.60	2.72	N/A	N/A	\$2	\$410,195

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The pooled fund standard deviation is calculated using net returns.

² Since inception, sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

³ Partial Returns are for the period December 04, 2019 through June 30, 2020.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The CEPPTF II has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS") which was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Gross and net performance presented is net of trading expenses and externally managed pooled fund expenses. Performance of underlying, externally managed pooled funds is net of all underlying funds' fees, expenses, and tax withholding as reflected in each pooled fund's unit pricing. Net performance presented is also net of actual investment fees and expenses and fund fees and expenses. Fees and expenses include compliance, investment management, legal services, ongoing administration, record-keeping, reporting, start-up, transfer of assets, termination, and trustee/custodial services. As of June 30, 2025, the annualized total expense ratio was 0.22% and the total annualized management fee expense ratio was 0.14%.

Pooled Fund and Benchmark Description

The CEPPT Fund is a trust for employers to prefund pension contributions to their defined benefit pension plans.. The CEPPTF was established by Chapter 665 of the 2018 Statutes and initially funded on October 1, 2019. The CEPPTF is an Internal Revenue Code (IRC) Section 115 Trust Fund with the purpose to receive contributions from participating employers and establish separate employer prefunding accounts to pay for future contributions to their defined benefit pension plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the trust. As such, contributions to the CEPPTF are elective and not required. The CEPPTF is an investment trust fund as defined in GASB Statement No. 84, Fiduciary Activities, with pooled administrative and investment functions.

California Employers' Pension Prefunding Trust Fund (CEPPTF) enables employers to prefund employer contributions to defined benefit pension plans. Two diversified policy portfolios (Strategy 1 and 2) are available for employers to select depending on employer preferences for return and risk (volatility) expectations. By comparison, Strategy 1, funded October 1, 2019, has the higher long-term expected rate of return and return volatility. Strategy 2, funded December 4, 2019, has the lower long-term expected rate of return and return volatility.

The CEPPTF II benchmark is customized based on policy weights and is rebalanced quarterly since inception. End-of-period actual allocation and benchmark weights are included in the following table. Historical information is available upon request.

Allocations 30 Jun 2025	Benchmark Weights
21.0% Global Equity	21.0% MSCI ACWI IMI (Net)
60.7% Fixed Income	61.0% Bloomberg U.S. Aggregate Bond Index
8.9% U.S. Treasury Inflation-Protected Securities (TIPS)	9.0% Bloomberg U.S. TIPS Index, Series L
9.0% Real Estate Investment Trusts (REITs)	9.0% FTSE EPRA/NAREIT Developed (Net)
0.3% Liquidity	0.0% ICE BofA US 3-Month Treasury Bill Index

Total may not amount to 100% due to rounding.

Global Equity investments are typically stocks or other securities representing ownership interests in public companies. Global Equity consists of domestic and international securities and uses passive strategies.

Domestic Fixed Income generally consists of investment grade US dollar-denominated Treasury bonds, corporate bonds, securitized bonds, agency bonds and sovereign bonds.

TIPS are Treasury securities that adjust their principal values in line with the rate of inflation.

REITs own or finance income-producing real estate, which are intended to provide regular income streams, diversification and long-term capital appreciation. REIT sectors generally include office, industrial, retail, lodging, residential, health care, and self-storage.

Liquidity asset class is constrained to frictional/operational cash flows.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A list of total fund and limited distribution pooled fund descriptions is available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS Pooled Fund Report:**California Employers' Retiree Benefit Trust Fund I
(CERBTF I)**

1-Year Period Ending	Pooled Fund Gross Return %	Pooled Fund Net Return %	Custom Benchmark Return %	Pooled Fund Net 3-Yr Std Dev ¹ %	Custom Benchmark 3-Yr Std Dev ¹ %	Pooled Fund Assets ² (\$MM)	Organization Assets (\$MM)
30-Jun-25	12.35	12.27	11.97	13.15	13.13	\$21,998	\$592,676
30-Jun-24	11.02	10.93	10.80	14.31	14.29	\$18,156	\$532,680
30-Jun-23	6.46	6.37	6.27	13.94	13.92	\$14,973	\$490,386
30-Jun-22	(13.35)	(13.43)	(13.55)	13.47	13.49	\$12,791	\$463,678
30-Jun-21	27.53	27.43	27.31	12.89	12.92	\$13,021	\$496,035
30-Jun-20	3.58	3.49	3.16	11.46	11.49	\$9,566	\$410,195
30-Jun-19	6.22	6.13	6.00	7.80	7.83	\$7,877	\$389,065
30-Jun-18	8.00	7.91	7.67	N/A	N/A	\$6,801	\$368,419
30-Jun-17	10.62	10.52	9.87	N/A	N/A	\$5,655	\$338,290

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The pooled fund standard deviation is calculated using net returns.

² Since June 2018, sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The CERBTF I has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS") which was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Gross and net performance presented is net of trading expenses and externally managed pooled fund expenses. Performance of underlying, externally managed pooled funds is net of all underlying funds' fees, expenses, and tax withholding as reflected in each pooled fund's unit pricing. Net performance presented is also net of actual investment fees and expenses and fund fees and expenses. Fees and expenses include compliance, investment management, legal services, ongoing administration, record-keeping, reporting, start-up, transfer of assets, termination, and trustee/custodial services. As of June 30, 2025, the annualized total expense ratio was 0.07% and the total annualized management fee expense ratio was 0.03%.

Pooled Fund and Benchmark Description

The CERBTF is a trust for employers to pre-fund health, dental, and other non-pension post-employment benefits.

The CERBTF (also known as Annuitants' Health Care Coverage Fund) was established by Chapter 331 of the 1988 Statutes and initially funded on its inception on May 16, 2007. The CERBTF is an Internal Revenue Code (IRC) Section 115 Trust Fund with the purpose to receive contributions from participating employers and establish separate employer prefunding accounts to pay for health care or other post-employment benefits in accordance with the terms of the participating employers' plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no longterm contracts for contributions to the plan. As such, contributions to the CERBTF are elective and not required. The CERBTF is an agent multiple-employer plan as defined in GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (GASB 74), with pooled administrative and investment functions.

The California Employers' Retiree Benefit Trust Fund (CERBTF) enables employers to pre-fund liabilities for other post-employment benefits (OPEB). Three diversified policy portfolios (Strategy 1, 2, and 3) are available for employers to select depending on employer preferences for return and risk (volatility) expectations. By comparison, Strategy 1, funded May 16, 2007, has the higher long-term expected rate of return and return volatility, Strategy 2, funded September 22, 2011, has a moderate long-term expected rate of return and return volatility, and Strategy 3, funded December 29, 2011, has the lower long-term expected rate of return and return volatility.

The CERBTF I benchmark is customized based on policy weights and is rebalanced quarterly effective July 1, 2019. Prior to that date, the benchmark was rebalanced monthly. End-of-period actual allocation and benchmark weights are included in the following table. Historical information is available upon request.

Allocations 30 Jun 2025	Benchmark Weights
48.9% Global Equity	49.0% MSCI ACWI IMI (Net)
23.0% Fixed Income	23.0% Bloomberg Long Liability
5.0% U.S. Treasury Inflation-Protected Securities (TIPS)	5.0% Bloomberg U.S. TIPS, Series L
3.0% Commodities	3.0% S&P GSCI Total Return Daily
20.0% Real Estate Investment Trusts (REITs)	20.0% FTSE EPRA/NAREIT Developed (Net)
0.1% Liquidity	0.0% ICE BofA US 3-Month Treasury Bill Index

Total may not amount to 100% due to rounding.

Global Equity investments are typically stocks or other securities representing ownership interests in public companies. Global Equity consists of domestic and international securities and uses passive strategies.

Domestic Fixed Income generally consists of investment grade US dollar-denominated Treasury bonds, corporate bonds, securitized bonds, agency bonds and sovereign bonds.

TIPS are Treasury securities that adjust their principal values in line with the rate of inflation.

Commodities offer exposure to energy and metals as well as agricultural and livestock products. This exposure is usually obtained through futures contracts or swaps.

REITs own or finance income-producing real estate, which are intended to provide regular income streams, diversification and long-term capital appreciation. REIT sectors generally include office, industrial, retail, lodging, residential, health care, and self-storage.

Liquidity asset class is constrained to frictional/operational cash flows.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A list of total fund and limited distribution pooled fund descriptions is available upon request.

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GIPS Pooled Fund Report:**California Employers' Retiree Benefit Trust Fund II
(CERBTF II)**

1-Year Period Ending	Pooled Fund Gross Return %	Pooled Fund Net Return %	Custom Benchmark Return %	Pooled Fund Net 3-Yr Std Dev ¹ %	Custom Benchmark 3-Yr Std Dev ¹ %	Pooled Fund Assets ² (\$MM)	Organization Assets (\$MM)
30-Jun-25	10.62	10.54	10.33	12.25	12.21	\$2,259	\$592,676
30-Jun-24	8.25	8.15	8.09	13.04	13.00	\$2,007	\$532,680
30-Jun-23	3.60	3.51	3.46	12.19	12.15	\$1,859	\$490,386
30-Jun-22	(12.54)	(12.62)	(12.66)	10.80	10.78	\$1,747	\$463,678
30-Jun-21	19.70	19.60	19.50	9.91	9.90	\$1,812	\$496,035
30-Jun-20	5.46	5.37	5.16	8.75	8.73	\$1,434	\$410,195
30-Jun-19	7.07	6.98	6.92	6.16	6.18	\$1,299	\$389,065
30-Jun-18	6.23	6.14	5.84	N/A	N/A	\$1,090	\$368,419
30-Jun-17	7.27	7.18	6.52	N/A	N/A	\$880	\$338,290

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The pooled fund standard deviation is calculated using net returns.

² Since June 2018, sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The CERBTF II has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS") which was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Gross and net performance presented is net of trading expenses and externally managed pooled fund expenses. Performance of underlying, externally managed pooled funds is net of all underlying funds' fees, expenses, and tax withholding as reflected in each pooled fund's unit pricing. Net performance presented is also net of actual investment fees and expenses and fund fees and expenses. Fees and expenses include compliance, investment management, legal services, ongoing administration, record-keeping, reporting, start-up, transfer of assets, termination, and trustee/custodial services. As of June 30, 2025, the annualized total expense ratio was 0.07% and the total annualized management fee expense ratio was 0.03%.

Pooled Fund and Benchmark Description

The CERBTf is a trust for employers to pre-fund health, dental, and other non-pension post-employment benefits.

The CERBTf (also known as Annuitants' Health Care Coverage Fund) was established by Chapter 331 of the 1988 Statutes and initially funded on its inception on May 16, 2007. The CERBTf is an Internal Revenue Code (IRC) Section 115 Trust Fund with the purpose to receive contributions from participating employers and establish separate employer prefunding accounts to pay for health care or other post-employment benefits in accordance with the terms of the participating employers' plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no longterm contracts for contributions to the plan. As such, contributions to the CERBTf are elective and not required. The CERBTf is an agent multiple-employer plan as defined in GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (GASB 74), with pooled administrative and investment functions.

The California Employers' Retiree Benefit Trust Fund (CERBTf) enables employers to pre-fund liabilities for other post-employment benefits (OPEB). Three diversified policy portfolios (Strategy 1, 2, and 3) are available for employers to select depending on employer preferences for return and risk (volatility) expectations. By comparison, Strategy 1, funded May 16, 2007, has the higher long-term expected rate of return and return volatility, Strategy 2, funded September 22, 2011, has a moderate long-term expected rate of return and return volatility, and Strategy 3, funded December 29, 2011, has the lower long-term expected rate of return and return volatility.

The CERBTf II benchmark is customized based on policy weights and is rebalanced quarterly effective July 1, 2019. Prior to that date, the benchmark was rebalanced monthly. End-of-period actual allocation and benchmark weights are included in the following table. Historical information is available upon request.

Allocations 30 Jun 2025	Benchmark Weights
33.9% Global Equity	34.0% MSCI ACWI IMI (Net)
40.9% Fixed Income	41.0% Bloomberg Long Liability
5.0% U.S. Treasury Inflation-Protected Securities (TIPS)	5.0% Bloomberg U.S. TIPS, Series L
3.0% Commodities	3.0% S&P GSCI Total Return Daily
17.0% Real Estate Investment Trusts (REITs)	17.0% FTSE EPRA/NAREIT Developed (Net)
0.3% Liquidity	0.0% ICE BofA US 3-Month Treasury Bill Index

Total may not amount to 100% due to rounding.

Global Equity investments are typically stocks or other securities representing ownership interests in public companies. Global Equity consists of domestic and international securities and uses passive strategies.

Domestic Fixed Income generally consists of investment grade US dollar-denominated Treasury bonds, corporate bonds, securitized bonds, agency bonds and sovereign bonds.

TIPS are Treasury securities that adjust their principal values in line with the rate of inflation.

Commodities offer exposure to energy and metals as well as agricultural and livestock products. This exposure is usually obtained through futures contracts or swaps.

REITs own or finance income-producing real estate, which are intended to provide regular income streams, diversification and long-term capital appreciation. REIT sectors generally include office, industrial, retail, lodging, residential, health care, and self-storage.

Liquidity asset class is constrained to frictional/operational cash flows.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A list of total fund and limited distribution pooled fund descriptions is available upon request.

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GIPS Pooled Fund Report:

California Employers' Retiree Benefit Trust Fund III (CERBTF III)



1-Year Period Ending	Pooled Fund Gross Return %	Pooled Fund Net Return %	Custom Benchmark Return %	Pooled Fund Net 3-Yr Std Dev ¹ %	Custom Benchmark 3-Yr Std Dev ¹ %	Pooled Fund Assets ² (\$MM)	Organization Assets (\$MM)
30-Jun-25	9.31	9.22	9.08	11.43	11.38	\$916	\$592,676
30-Jun-24	6.31	6.23	6.18	11.84	11.80	\$783	\$532,680
30-Jun-23	1.61	1.53	1.50	10.62	10.57	\$773	\$490,386
30-Jun-22	(10.72)	(10.80)	(10.77)	8.52	8.48	\$745	\$463,678
30-Jun-21	13.59	13.50	13.45	7.50	7.46	\$818	\$496,035
30-Jun-20	6.37	6.28	6.11	6.58	6.54	\$672	\$410,195
30-Jun-19	7.24	7.15	7.10	4.84	4.85	\$625	\$389,065
30-Jun-18	4.71	4.62	4.40	N/A	N/A	\$395	\$368,419
30-Jun-17	4.16	4.07	3.48	N/A	N/A	\$261	\$338,290

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The pooled fund standard deviation is calculated using net returns.

² Since June 2018, sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The CERBTF III has had a performance examination for the periods July 1, 2016 through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS") which was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Gross and net performance presented is net of trading expenses and externally managed pooled fund expenses. Performance of underlying, externally managed pooled funds is net of all underlying funds' fees, expenses, and tax withholding as reflected in each pooled fund's unit pricing. Net performance presented is also net of actual investment fees and expenses and fund fees and expenses. Fees and expenses include compliance, investment management, legal services, ongoing administration, record-keeping, reporting, start-up, transfer of assets, termination, and trustee/custodial services. As of June 30, 2025, the annualized total expense ratio was 0.07% and the total annualized management fee expense ratio was 0.03%.

Pooled Fund and Benchmark Description

The CERBTF is a trust for employers to pre-fund health, dental, and other non-pension post-employment benefits.

The CERBTF (also known as Annuitants' Health Care Coverage Fund) was established by Chapter 331 of the 1988 Statutes and initially funded on its inception on May 16, 2007. The CERBTF is an Internal Revenue Code (IRC) Section 115 Trust Fund with the purpose to receive contributions from participating employers and establish separate employer prefunding accounts to pay for health care or other post-employment benefits in accordance with the terms of the participating employers' plans. Contributions are voluntarily determined by the employer's own funding schedule, and there are no long-term contracts for contributions to the plan. As such, contributions to the CERBTF are elective and not required. The CERBTF is an agent multiple-employer plan as defined in GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (GASB 74), with pooled administrative and investment functions.

The California Employers' Retiree Benefit Trust Fund (CERBTF) enables employers to pre-fund liabilities for other post-employment benefits (OPEB). Three diversified policy portfolios (Strategy 1, 2, and 3) are available for employers to select depending on employer preferences for return and risk (volatility) expectations. By comparison, Strategy 1, funded May 16, 2007, has the higher long-term expected rate of return and return volatility, Strategy 2, funded September 22, 2011, has a moderate long-term expected rate of return and return volatility, and Strategy 3, funded December 29, 2011, has the lower long-term expected rate of return and return volatility.

The CERBTF III benchmark is customized based on policy weights and is rebalanced quarterly effective July 1, 2019. Prior to that date, the benchmark was rebalanced monthly. End-of-period actual allocation and benchmark weights are included in the following table. Historical information is available upon request.

Allocations 30 Jun 2025	Benchmark Weights
23.0% Global Equity	23.0% MSCI ACWI IMI (Net)
51.0% Fixed Income	51.0% Bloomberg Long Liability
9.0% U.S. Treasury Inflation-Protected Securities (TIPS)	9.0% Bloomberg U.S. TIPS, Series L
3.0% Commodities	3.0% S&P GSCI Total Return Daily
14.0% Real Estate Investment Trusts (REITs)	14.0% FTSE EPRA/NAREIT Developed (Net)
0.1% Liquidity	0.0% ICE BofA US 3-Month Treasury Bill Index

Total may not amount to 100% due to rounding.

Global Equity investments are typically stocks or other securities representing ownership interests in public companies. Global Equity consists of domestic and international securities and uses passive strategies.

Domestic Fixed Income generally consists of investment grade US dollar-denominated Treasury bonds, corporate bonds, securitized bonds, agency bonds and sovereign bonds.

TIPS are Treasury securities that adjust their principal values in line with the rate of inflation.

Commodities offer exposure to energy and metals as well as agricultural and livestock products. This exposure is usually obtained through futures contracts or swaps.

REITs own or finance income-producing real estate, which are intended to provide regular income streams, diversification and long-term capital appreciation. REIT sectors generally include office, industrial, retail, lodging, residential, health care, and self-storage.

Liquidity asset class is constrained to frictional/operational cash flows.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A list of total fund and limited distribution pooled fund descriptions is available upon request.

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GIPS Pooled Fund Report:

Deferred Compensation Fund (DCF)



SIP	1-Year	Pooled Fund	Pooled Fund	Custom	Pooled Fund	Custom	Pooled Fund	Organization
Core Funds	Period Ending	Gross Return %	Net Return %	Benchmark Return %	Net 3-Yr Std Dev ¹ %	Benchmark 3-Yr Std Dev ¹ %	Assets ² (\$MM)	Assets (\$MM)
CalPERS SIP Global All Cap EX-US	30-Jun-25	18.15	17.89	17.83	15.50	14.93	\$90	\$592,676
	30-Jun-24	11.47	11.19	11.57	17.04	16.39	\$78	\$532,680
	30-Jun-23	13.05	12.73	12.47	17.66	17.12	\$71	\$490,386
	30-Jun-22	-19.49	-19.75	-19.86	18.23	17.94	\$62	\$463,678
	30-Jun-21	36.98	36.56	37.18	18.19	18.00	\$78	\$496,035
	30-Jun-20	-4.16	-4.61	-4.74	16.58	16.27	\$61	\$410,195
	30-Jun-19	0.68	0.22	0.26	11.36	11.42	\$67	\$389,065
	30-Jun-18	8.00	7.50	7.75	N/A	N/A	\$70	\$368,419
	30-Jun-17	20.02	19.48	20.43	N/A	N/A	\$64	\$338,290
CalPERS SIP Real Asset	30-Jun-25	11.31	10.93	11.11	11.03	10.95	\$19	\$592,676
	30-Jun-24	5.87	5.47	5.75	13.04	12.97	\$17	\$532,680
	30-Jun-23	-0.51	-0.91	-0.68	13.67	13.63	\$20	\$490,386
	30-Jun-22	8.96	8.48	8.83	14.25	14.37	\$22	\$463,678
	30-Jun-21	31.07	30.51	31.16	13.09	13.24	\$12	\$496,035
	30-Jun-20	-7.89	-8.40	-8.69	11.45	11.58	\$7	\$410,195
	30-Jun-19	2.05	1.49	1.92	6.96	6.99	\$7	\$389,065
	30-Jun-18	8.71	8.12	8.65	N/A	N/A	\$6	\$368,419
	30-Jun-17	2.00	1.44	1.97	N/A	N/A	\$6	\$338,290
CalPERS SIP Russell All Cap	30-Jun-25	15.32	15.08	15.30	16.25	16.25	\$874	\$592,676
	30-Jun-24	23.18	22.88	23.11	18.07	18.08	\$800	\$532,680
	30-Jun-23	18.96	18.64	18.93	18.45	18.46	\$672	\$490,386
	30-Jun-22	-13.69	-13.96	-13.88	19.36	19.37	\$575	\$463,678
	30-Jun-21	44.27	43.83	44.15	19.42	19.43	\$703	\$496,035
	30-Jun-20	6.47	6.04	6.52	17.68	17.69	\$543	\$410,195
	30-Jun-19	9.05	8.60	8.98	12.52	12.53	\$555	\$389,065
	30-Jun-18	14.76	14.30	14.78	N/A	N/A	\$540	\$368,419
	30-Jun-17	18.56	18.08	18.51	N/A	N/A	\$521	\$338,290
CalPERS SIP US Short Term Bond	30-Jun-25	5.98	5.75	5.94	2.15	2.13	\$41	\$592,676
	30-Jun-24	4.86	4.59	4.87	2.30	2.28	\$38	\$532,680
	30-Jun-23	0.59	0.31	0.53	1.93	1.91	\$37	\$490,386
	30-Jun-22	-3.59	-3.89	-3.56	1.49	1.48	\$38	\$463,678
	30-Jun-21	0.39	0.08	0.44	0.97	0.96	\$40	\$496,035
	30-Jun-20	4.26	3.80	4.20	1.06	1.04	\$42	\$410,195
	30-Jun-19	4.28	3.82	4.27	0.92	0.91	\$35	\$389,065
	30-Jun-18	0.16	-0.29	0.21	N/A	N/A	\$34	\$368,419
	30-Jun-17	0.29	-0.16	0.35	N/A	N/A	\$38	\$338,290
CalPERS SIP US Bond	30-Jun-25	6.13	5.91	6.08	7.31	7.30	\$54	\$592,676
	30-Jun-24	2.66	2.41	2.63	7.43	7.43	\$51	\$532,680
	30-Jun-23	-0.92	-1.18	-0.94	6.21	6.17	\$53	\$490,386
	30-Jun-22	-10.28	-10.55	-10.29	4.56	4.56	\$55	\$463,678
	30-Jun-21	-0.36	-0.66	-0.33	3.49	3.49	\$64	\$496,035
	30-Jun-20	8.89	8.46	8.74	3.28	3.27	\$70	\$410,195
	30-Jun-19	7.96	7.53	7.87	3.05	3.03	\$59	\$389,065
	30-Jun-18	-0.37	-0.76	-0.40	N/A	N/A	\$55	\$368,419
	30-Jun-17	-0.27	-0.67	-0.31	N/A	N/A	\$58	\$338,290
CalPERS SIP STIF Core	30-Jun-25	4.94	4.74	4.68	0.28	0.33	\$119	\$592,676
	30-Jun-24	5.69	5.45	5.40	0.69	0.67	\$118	\$532,680
	30-Jun-23	4.13	3.87	3.59	0.57	0.53	\$121	\$490,386
	30-Jun-22	0.28	-0.01	0.17	0.23	0.27	\$114	\$463,678
	30-Jun-21	0.15	-0.14	0.09	0.34	0.32	\$108	\$496,035
	30-Jun-20	1.67	1.28	1.63	0.24	0.22	\$120	\$410,195
	30-Jun-19	2.69	2.30	2.31	0.27	0.23	\$104	\$389,065
	30-Jun-18	1.49	1.11	1.36	N/A	N/A	\$102	\$368,419
	30-Jun-17	0.74	0.36	0.49	N/A	N/A	\$108	\$338,290

Target Retirement Date Fund	1-Year Period Ending	Pooled Fund Gross Return %	Pooled Fund Net Return %	Custom Benchmark Return %	Pooled Fund Net 3-Yr Std Dev ¹ %	Custom Benchmark 3-Yr Std Dev ¹ %	Pooled Fund Assets ² (\$MM)	Organization Assets (\$MM)
2065	30-Jun-25	16.09	15.84	15.95	N/A	N/A	\$7	\$592,676
	30-Jun-24	17.61	17.31	17.60	N/A	N/A	\$4	\$532,680
	30-Jun-23 ³	18.81	18.58	23.30	N/A	N/A	\$1	\$490,386
2060	30-Jun-25	16.10	15.84	15.95	14.48	14.25	\$16	\$592,676
	30-Jun-24	17.61	17.31	17.60	16.28	16.04	\$14	\$532,680
	30-Jun-23	15.49	15.17	15.23	16.66	16.47	\$10	\$490,386
	30-Jun-22	-15.13	-15.40	-15.38	17.43	17.36	\$8	\$463,678
	30-Jun-21	38.40	37.98	38.43	N/A	N/A	\$7	\$496,035
	30-Jun-20	1.89	1.44	1.59	N/A	N/A	\$4	\$410,195
	30-Jun-19 ⁴	9.55	9.23	9.41	N/A	N/A	\$2	\$389,065
2055	30-Jun-25	16.10	15.84	15.95	14.48	14.25	\$39	\$592,676
	30-Jun-24	17.60	17.31	17.60	16.28	16.04	\$29	\$532,680
	30-Jun-23	15.49	15.17	15.23	16.66	16.47	\$20	\$490,386
	30-Jun-22	-15.12	-15.40	-15.38	17.42	17.36	\$14	\$463,678
	30-Jun-21	38.40	37.98	38.43	17.34	17.31	\$14	\$496,035
	30-Jun-20	1.96	1.51	1.59	15.60	15.51	\$10	\$410,195
	30-Jun-19	4.35	3.89	4.13	10.43	10.44	\$8	\$389,065
	30-Jun-18	9.71	9.23	9.62	N/A	N/A	\$7	\$368,419
2050	30-Jun-17	15.55	15.05	15.65	N/A	N/A	\$4	\$338,290
	30-Jun-25	16.10	15.85	15.95	14.48	14.25	\$92	\$592,676
	30-Jun-24	17.60	17.31	17.60	16.28	16.04	\$71	\$532,680
	30-Jun-23	15.49	15.17	15.23	16.66	16.47	\$53	\$490,386
	30-Jun-22	-15.12	-15.39	-15.38	17.42	17.36	\$39	\$463,678
	30-Jun-21	38.40	37.98	38.43	17.35	17.31	\$39	\$496,035
	30-Jun-20	1.96	1.51	1.59	15.60	15.51	\$25	\$410,195
	30-Jun-19	4.36	3.90	4.13	10.43	10.44	\$20	\$389,065
2045	30-Jun-18	9.71	9.24	9.62	N/A	N/A	\$14	\$368,419
	30-Jun-17	15.55	15.04	15.65	N/A	N/A	\$10	\$338,290
	30-Jun-25	16.09	15.84	15.95	14.48	14.25	\$141	\$592,676
	30-Jun-24	17.60	17.31	17.60	16.28	16.04	\$109	\$532,680
	30-Jun-23	15.49	15.17	15.23	16.66	16.47	\$84	\$490,386
	30-Jun-22	-15.12	-15.39	-15.38	17.42	17.36	\$64	\$463,678
	30-Jun-21	38.40	37.98	38.43	17.34	17.31	\$68	\$496,035
	30-Jun-20	1.96	1.52	1.59	15.60	15.51	\$46	\$410,195
2040	30-Jun-19	4.35	3.90	4.13	10.43	10.44	\$39	\$389,065
	30-Jun-18	9.71	9.23	9.62	N/A	N/A	\$28	\$368,419
	30-Jun-17	15.55	15.05	15.65	N/A	N/A	\$22	\$338,290
	30-Jun-25	15.40	15.15	15.26	14.16	13.93	\$213	\$592,676
	30-Jun-24	16.77	16.47	16.76	16.10	15.87	\$174	\$532,680
	30-Jun-23	15.07	14.75	14.83	16.60	16.42	\$137	\$490,386
	30-Jun-22	-15.12	-15.40	-15.38	17.42	17.36	\$109	\$463,678
	30-Jun-21	38.40	37.98	38.43	17.34	17.30	\$119	\$496,035
2035	30-Jun-20	1.96	1.51	1.59	15.45	15.36	\$81	\$410,195
	30-Jun-19	4.01	3.56	3.79	10.16	10.16	\$72	\$389,065
	30-Jun-18	8.53	8.05	8.45	N/A	N/A	\$56	\$368,419
	30-Jun-17	14.04	13.54	14.11	N/A	N/A	\$49	\$338,290
	30-Jun-25	14.03	13.78	13.89	12.93	12.72	\$221	\$592,676
	30-Jun-24	14.73	14.45	14.72	14.67	14.47	\$179	\$532,680
	30-Jun-23	12.96	12.65	12.74	15.10	14.93	\$144	\$490,386
	30-Jun-22	-14.27	-14.54	-14.49	15.79	15.75	\$115	\$463,678
	30-Jun-21	34.08	33.67	34.11	15.92	15.91	\$122	\$496,035
	30-Jun-20	2.87	2.43	2.44	14.21	14.14	\$88	\$410,195
	30-Jun-19	4.06	3.61	3.86	9.45	9.44	\$77	\$389,065
	30-Jun-18	7.19	6.73	7.12	N/A	N/A	\$60	\$368,419
	30-Jun-17	11.85	11.37	11.85	N/A	N/A	\$54	\$338,290

Target Retirement Date Fund	1-Year Period Ending	Pooled Fund Gross Return %	Pooled Fund Net Return %	Custom Benchmark Return %	Pooled Fund Net 3-Yr Std Dev ¹ %	Custom Benchmark 3-Yr Std Dev ¹ %	Pooled Fund Assets ² (\$MM)	Organization Assets (\$MM)
2030	30-Jun-25	12.79	12.55	12.67	11.71	11.53	\$288	\$592,676
	30-Jun-24	12.94	12.66	12.91	13.20	13.02	\$243	\$532,680
	30-Jun-23	10.54	10.24	10.33	13.41	13.25	\$206	\$490,386
	30-Jun-22	-13.18	-13.46	-13.37	13.67	13.63	\$176	\$463,678
	30-Jun-21	28.65	28.26	28.68	13.70	13.69	\$195	\$496,035
	30-Jun-20	3.92	3.48	3.56	12.21	12.15	\$145	\$410,195
	30-Jun-19	4.54	4.10	4.35	8.17	8.17	\$130	\$389,065
	30-Jun-18	5.89	5.44	5.83	N/A	N/A	\$102	\$368,419
	30-Jun-17	9.69	9.23	9.65	N/A	N/A	\$91	\$338,290
2025	30-Jun-25	11.56	11.32	11.45	10.65	10.50	\$224	\$592,676
	30-Jun-24	11.18	10.91	11.15	11.90	11.75	\$212	\$532,680
	30-Jun-23	8.67	8.37	8.49	11.85	11.71	\$200	\$490,386
	30-Jun-22	-12.35	-12.63	-12.51	11.56	11.60	\$182	\$463,678
	30-Jun-21	23.47	23.09	23.50	11.37	11.44	\$204	\$496,035
	30-Jun-20	5.29	4.86	4.60	10.08	10.12	\$160	\$410,195
	30-Jun-19	5.18	4.74	5.00	6.79	6.79	\$148	\$389,065
	30-Jun-18	4.68	4.24	4.62	N/A	N/A	\$104	\$368,419
	30-Jun-17	7.74	7.29	7.66	N/A	N/A	\$93	\$338,290
2020	30-Jun-25	10.17	9.93	10.06	9.47	9.35	\$153	\$592,676
	30-Jun-24	9.12	8.85	9.08	10.47	10.35	\$143	\$532,680
	30-Jun-23	6.42	6.13	6.26	10.24	10.12	\$142	\$490,386
	30-Jun-22	-11.31	-11.59	-11.44	9.57	9.60	\$137	\$463,678
	30-Jun-21	18.45	18.09	18.48	9.23	9.30	\$163	\$496,035
	30-Jun-20	6.21	5.77	5.55	8.15	8.19	\$149	\$410,195
	30-Jun-19	5.47	5.04	5.32	5.50	5.50	\$145	\$389,065
	30-Jun-18	2.99	2.57	2.93	N/A	N/A	\$121	\$368,419
	30-Jun-17	5.06	4.63	4.95	N/A	N/A	\$119	\$338,290
Income	30-Jun-25	9.58	9.35	9.48	8.68	8.58	\$165	\$592,676
	30-Jun-24	8.09	7.82	8.04	9.37	9.27	\$158	\$532,680
	30-Jun-23	4.79	4.51	4.64	8.71	8.60	\$155	\$490,386
	30-Jun-22	-10.49	-10.77	-10.59	7.28	7.31	\$88	\$463,678
	30-Jun-21	12.56	12.22	12.58	6.37	6.43	\$101	\$496,035
	30-Jun-20	6.94	6.52	6.38	5.57	5.61	\$95	\$410,195
	30-Jun-19	6.49	6.07	6.36	3.81	3.81	\$85	\$389,065
	30-Jun-18	2.44	2.03	2.37	N/A	N/A	\$78	\$368,419
	30-Jun-17	3.82	3.41	3.69	N/A	N/A	\$86	\$338,290

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The pooled fund standard deviation is calculated using net returns.

² Since June 2018, sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

³ Partial Returns are for the period October 01, 2022 through June 30, 2023.

⁴ Partial Returns are for the period November 01, 2018 through June 30, 2019

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The DCF has had a performance examination for the periods July 1, 2016 through June 30, 2025, except Target Retirement Date Fund 2060, which is November 1, 2018 (inception) through June 30, 2025 and Target Retirement Date Fund 2065, which is October 1, 2022 (inception) through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS"). CalPERS was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Gross and net performance presented is net of trading expenses and externally managed pooled fund expenses. Performance of underlying, externally managed pooled funds is net of all underlying funds' fees, expenses, and tax withholding as reflected in each pooled fund's unit pricing and/or in income received from the pooled funds. Gross performance does not include the impact of any underlying, externally managed pooled fund investment fees that are not reflected in the funds' unit pricing or income. Net performance presented is also net of actual investment fees and expenses, fund fees and expenses, and investment fees for underlying, externally managed pooled funds where the investment fees are not reflected in the funds' unit pricing or income. Fees and expenses include compliance, investment management, legal services, ongoing administration, record-keeping, reporting, start-up, transfer of assets, termination, and trustee/custodial services. The annualized expense ratios as of June 30, 2025 are included in the following tables.

CalPERS SIP Core Funds	Expense Ratio	Manager Expense Ratio
CalPERS SIP Global All Cap EX-US	0.20%	0.16%
CalPERS SIP Real Asset	0.32%	0.16%
CalPERS SIP Russell All Cap	0.19%	0.17%
CalPERS SIP US Short Term Bond	0.19%	0.16%
CalPERS SIP US Bond	0.18%	0.16%
CalPERS SIP STIF Core	0.21%	0.20%

Target Retirement Date Funds	Expense Ratio	Manager Expense Ratio
CalPERS Target Retirement 2065	0.20%	0.17%
CalPERS Target Retirement 2060	0.20%	0.17%
CalPERS Target Retirement 2055	0.20%	0.17%
CalPERS Target Retirement 2050	0.20%	0.17%
CalPERS Target Retirement 2045	0.20%	0.17%
CalPERS Target Retirement 2040	0.20%	0.17%
CalPERS Target Retirement 2035	0.20%	0.17%
CalPERS Target Retirement 2030	0.20%	0.17%
CalPERS Target Retirement 2025	0.20%	0.17%
CalPERS Target Retirement 2020	0.20%	0.17%
CalPERS Target Income	0.20%	0.17%

Pooled Fund and Benchmark Description

The Deferred Compensation Program is a way for participants to defer a portion of pre-tax salary into investments of an individual's choosing.

The DCF (also known as Deferred Compensation Fund) was established by Chapter 1659 of the 1990 Statutes, granting the maximum tax-preferred retirement saving opportunities. The DCF is available to public agencies and school districts in the State of California on a voluntary basis. Participant contributions are made on a before-tax or after-tax basis (depending on agency adoption) and are made voluntarily. Participants may contribute up to the limit established under Internal Revenue Code (IRC) section 457(b), and may access their funds upon retirement, separation from employment, or other distributable events as allowed under the IRC. The inception dates, date the fund was initially funded, are included in the following tables.

CalPERS SIP Core Funds	Inception Date
CalPERS SIP Global All Cap EX-US	October 7, 2013
CalPERS SIP Real Asset	October 8, 2013
CalPERS SIP Russell All Cap	October 7, 2013
CalPERS SIP US Short Term Bond	October 7, 2013
CalPERS SIP US Bond	October 7, 2013
CalPERS SIP STIF Core	August 30, 2010

Target Retirement Date Funds	Inception Date
CalPERS Target Retirement 2065	October 1, 2022
CalPERS Target Retirement 2060	November 1, 2018
CalPERS Target Retirement 2055	November 4, 2013
CalPERS Target Retirement 2050	November 4, 2008
CalPERS Target Retirement 2045	November 17, 2008
CalPERS Target Retirement 2040	November 3, 2008
CalPERS Target Retirement 2035	November 5, 2008
CalPERS Target Retirement 2030	November 3, 2008
CalPERS Target Retirement 2025	November 4, 2008
CalPERS Target Retirement 2020	November 3, 2008
CalPERS Target Income	November 3, 2008

The DCF benchmark is customized based on policy weights and is rebalanced quarterly effective July 1, 2019. Prior to that date, the benchmark was rebalanced monthly. End-of-period actual allocation and benchmark weights are included in the following table. Historical information and details for the Real Assets Blend are available upon request.

CalPERS SIP Core Funds	Allocations 30 Jun 2025	Benchmark Weights
CalPERS SIP Global All Cap EX-US	100.0% Global Equity	100.0% MSCI ACWI ex USA IMI Net
CalPERS SIP Real Asset	25.6% Natural Resource Stocks 9.6% Real Estate Investment Trusts (REITs) 23.9% Commodity 21.4% Infrastructure 19.6% U.S. Treasury Inflation-Protected Securities (TIPS)	25.0% S&P Global Large MidCap Commodity & Resources 10.0% Dow Jones U.S. Select REIT Index 25.0% Bloomberg Enhanced Roll Yield Total Return Index 20.0% S&P Global Infrastructure Index 20.0% Bloomberg US Govt Inflation-Linked 1-10Year Bond Index
CalPERS SIP Russell All Cap	100.0% Domestic Equity	100.0% RUSSELL 3000
CalPERS SIP US Short Term Bond	100.0% Domestic Short-Term Fixed Income	100.0% Bloomberg 1-3 Yr Gov/Credit
CalPERS SIP US Bond	100.0% Domestic Fixed Income	100.0% Bloomberg U.S. Aggregate
CalPERS SIP STIF Core	100.0% Liquidity	100.0% ICE BofA US 3-Month Treasury Bill

Total may not amount to 100% due to rounding.

Target Retirement Date Funds	Allocations 30 Jun 2025	Benchmark Weights
2065	60.0% Domestic Equity 34.5% Global Equity 2.7% Domestic Fixed Income 0.9% Real Assets 1.8% Liquidity	60.0% RUSSELL 3000 (DAILY) 34.0% MSCI ACWI ex USA IMI Net 3.0% Bloomberg U.S. Aggregate 1.0% Real Assets Blend 2.0% ICE BofA US 3-Month Treasury Bill Index
2060	60.0% Domestic Equity 34.5% Global Equity 2.7% Domestic Fixed Income 0.9% Real Assets 1.8% Liquidity	60.0% RUSSELL 3000 (DAILY) 34.0% MSCI ACWI ex USA IMI Net 3.0% Bloomberg U.S. Aggregate 1.0% Real Assets Blend 2.0% ICE BofA US 3-Month Treasury Bill Index
2055	60.0% Domestic Equity 34.5% Global Equity 2.7% Domestic Fixed Income 0.9% Real Assets 1.8% Liquidity	60.0% RUSSELL 3000 (DAILY) 34.0% MSCI ACWI ex USA IMI Net 3.0% Bloomberg U.S. Aggregate 1.0% Real Assets Blend 2.0% ICE BofA US 3-Month Treasury Bill Index
2050	60.0% Domestic Equity 34.5% Global Equity 2.7% Domestic Fixed Income 0.9% Real Assets 1.8% Liquidity	60.0% RUSSELL 3000 (DAILY) 34.0% MSCI ACWI ex USA IMI Net 3.0% Bloomberg U.S. Aggregate 1.0% Real Assets Blend 2.0% ICE BofA US 3-Month Treasury Bill Index
2045	60.0% Domestic Equity 34.5% Global Equity 2.7% Domestic Fixed Income 0.9% Real Assets 1.8% Liquidity	60.0% RUSSELL 3000 (DAILY) 34.0% MSCI ACWI ex USA IMI Net 3.0% Bloomberg U.S. Aggregate 1.0% Real Assets Blend 2.0% ICE BofA US 3-Month Treasury Bill Index

Target Retirement Date Funds	Allocations 30 Jun 2025	Benchmark Weights
2040	55.3% Domestic Equity 32.7% Global Equity 8.3% Domestic Fixed Income 0.9% Real Assets 2.8% Liquidity	55.0% RUSSELL 3000 (DAILY) 32.0% MSCI ACWI ex USA IMI Net 9.0% Bloomberg U.S. Aggregate 1.0% Real Assets Blend 3.0% ICE BofA US 3-Month Treasury Bill Index
2035	46.9% Domestic Equity 27.9% Global Equity 18.6% Domestic Fixed Income 1.9% Real Assets 4.6% Liquidity	46.0% RUSSELL 3000 (DAILY) 27.0% MSCI ACWI ex USA IMI Net 20.0% Bloomberg U.S. Aggregate 2.0% Real Assets Blend 5.0% ICE BofA US 3-Month Treasury Bill Index
2030	40.2% Domestic Equity 24.1% Global Equity 28.2% Domestic Fixed Income 1.9% Real Assets 5.6% Liquidity	39.0% RUSSELL 3000 (DAILY) 23.0% MSCI ACWI ex USA IMI Net 30.0% Bloomberg U.S. Aggregate 2.0% Real Assets Blend 5.0% ICE BofA US 3-Month Treasury Bill Index
2025	33.4% Domestic Equity 19.1% Global Equity 38.0% Domestic Fixed Income 1.9% Real Assets 7.6% Liquidity	32.0% RUSSELL 3000 (DAILY) 18.0% MSCI ACWI ex USA IMI Net 40.0% Bloomberg U.S. Aggregate 2.0% Real Assets Blend 8.0% ICE BofA US 3-Month Treasury Bill Index
2020	24.3% Domestic Equity 15.0% Global Equity 49.1% Domestic Fixed Income 2.9% Real Assets 8.7% Liquidity	23.0% RUSSELL 3000 (DAILY) 14.0% MSCI ACWI ex USA IMI Net 51.0% Bloomberg U.S. Aggregate 3.0% Real Assets Blend 9.0% ICE BofA US 3-Month Treasury Bill Index
Income	21.2% Domestic Equity 12.9% Global Equity 53.2% Domestic Fixed Income 3.0% Real Assets 9.7% Liquidity	20.0% RUSSELL 3000 (DAILY) 12.0% MSCI ACWI ex USA IMI Net 55.0% Bloomberg U.S. Aggregate 3.0% Real Assets Blend 10.0% ICE BofA US 3-Month Treasury Bill Index

Total may not amount to 100% due to rounding.

During FY24/25, the Real Asset commodity benchmark changed to Bloomberg Enhanced Roll Yield Total Return Index effective March 31, 2025.

Global Equity investments are typically stocks or other securities representing ownership interests in public companies. Global Equity consists of domestic and international securities and uses passive strategies.

Domestic Equity investments are typically stocks or other securities representing ownership interests in U.S. public companies.

Domestic Fixed Income generally consists of investment grade US dollar-denominated Treasury bonds, corporate bonds, securitized bonds, agency bonds and sovereign bonds. Short-Term Fixed Income are bonds that mature in less than one year.

Real Assets consists of real estate, forestland and infrastructure. Real estate investments include residential, commercial, industrial and land investments. Forestland includes harvestable and renewable timberland. Infrastructure includes investments in public works such as communications, transportation, and energy. Natural Resource Stocks include energy, materials, and agriculture resources.

Commodities offer exposure to energy and metals as well as agricultural and livestock products. This exposure is usually obtained through futures contracts or swaps.

REITs own or finance income-producing real estate, which are intended to provide regular income streams, diversification and long-term capital appreciation. REIT sectors generally include office, industrial, retail, lodging, residential, health care, and self-storage.

TIPS are Treasury securities that adjust their principal values in line with the rate of inflation.

Liquidity asset class is constrained to frictional/operational cash flows.

As of June 30, 2025, the SSGA STIF fund was renamed CalPERS SIP STIF Core fund.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A list of total fund and limited distribution pooled fund descriptions is available upon request.

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GIPS Pooled Fund Report:

Supplemental Contributions Program Fund (SCPF)



SIP	1-Year	Pooled Fund	Pooled Fund	Custom	Pooled Fund	Custom	Pooled Fund	Organization
Core Funds	Period Ending	Gross Return %	Net Return %	Benchmark Return %	3-Yr Std Dev ¹ %	3-Yr Std Dev ¹ %	Assets ² (\$MM)	Assets (\$MM)
CalPERS SIP Global All Cap EX-US	30-Jun-25	18.15	18.06	17.83	15.50	14.93	\$1	\$592,676
	30-Jun-24	11.47	11.39	11.57	17.04	16.39	\$1	\$532,680
	30-Jun-23	13.04	12.95	12.47	17.66	17.12	\$1	\$490,386
	30-Jun-22	-19.49	-19.56	-19.86	18.23	17.94	\$1	\$463,678
	30-Jun-21	36.98	36.88	37.18	18.20	18.00	\$1	\$496,035
	30-Jun-20	-4.17	-4.27	-4.74	16.59	16.27	\$0	\$410,195
	30-Jun-19	0.69	0.33	0.26	11.38	11.42	\$1	\$389,065
	30-Jun-18	8.00	7.37	7.75	N/A	N/A	\$1	\$368,419
CalPERS SIP Real Asset	30-Jun-17	20.03	19.33	20.43	N/A	N/A	\$0	\$338,290
	30-Jun-25	11.31	11.09	11.11	11.03	10.95	\$1	\$592,676
	30-Jun-24	5.87	5.66	5.75	13.04	12.97	\$0	\$532,680
	30-Jun-23	-0.52	-0.72	-0.68	13.67	13.63	\$0	\$490,386
	30-Jun-22	8.95	8.74	8.83	14.25	14.37	\$1	\$463,678
	30-Jun-21	31.07	30.81	31.16	13.10	13.24	\$0	\$496,035
	30-Jun-20	-7.89	-8.10	-8.69	11.46	11.58	\$0	\$410,195
	30-Jun-19	2.05	1.59	1.92	6.97	6.99	\$0	\$389,065
CalPERS SIP Russell All Cap	30-Jun-18	8.71	7.98	8.65	N/A	N/A	\$0	\$368,419
	30-Jun-17	1.93	1.24	1.97	N/A	N/A	\$0	\$338,290
	30-Jun-25	15.32	15.24	15.30	16.25	16.25	\$7	\$592,676
	30-Jun-24	23.18	23.10	23.11	18.07	18.08	\$6	\$532,680
	30-Jun-23	18.96	18.87	18.93	18.45	18.46	\$6	\$490,386
	30-Jun-22	-13.69	-13.75	-13.88	19.36	19.37	\$5	\$463,678
	30-Jun-21	44.28	44.18	44.15	19.43	19.43	\$6	\$496,035
	30-Jun-20	6.47	6.40	6.52	17.69	17.69	\$4	\$410,195
CalPERS SIP US Short Term Bond	30-Jun-19	9.05	8.72	8.98	12.53	12.53	\$4	\$389,065
	30-Jun-18	14.76	14.15	14.78	N/A	N/A	\$4	\$368,419
	30-Jun-17	18.57	17.94	18.51	N/A	N/A	\$4	\$338,290
	30-Jun-25	5.98	5.90	5.94	2.15	2.13	\$0	\$592,676
	30-Jun-24	4.86	4.78	4.87	2.30	2.28	\$0	\$532,680
	30-Jun-23	0.58	0.50	0.53	1.93	1.91	\$0	\$490,386
	30-Jun-22	-3.59	-3.66	-3.56	1.50	1.48	\$0	\$463,678
	30-Jun-21	0.39	0.32	0.44	0.98	0.96	\$1	\$496,035
CalPERS SIP US Bond	30-Jun-20	4.26	4.15	4.20	1.09	1.04	\$0	\$410,195
	30-Jun-19	4.28	3.92	4.27	0.95	0.91	\$0	\$389,065
	30-Jun-18	0.16	-0.41	0.21	N/A	N/A	\$0	\$368,419
	30-Jun-17	0.30	-0.28	0.35	N/A	N/A	\$0	\$338,290
	30-Jun-25	6.13	6.06	6.08	7.31	7.30	\$0	\$592,676
	30-Jun-24	2.66	2.60	2.63	7.43	7.43	\$0	\$532,680
	30-Jun-23	-0.93	-0.99	-0.94	6.21	6.17	\$0	\$490,386
	30-Jun-22	-10.28	-10.34	-10.29	4.57	4.56	\$0	\$463,678
CalPERS SIP STIF Core	30-Jun-21	-0.36	-0.42	-0.33	3.50	3.49	\$1	\$496,035
	30-Jun-20	8.90	8.82	8.74	3.31	3.27	\$0	\$410,195
	30-Jun-19	7.96	7.63	7.87	3.07	3.03	\$1	\$389,065
	30-Jun-18	-0.34	-0.87	-0.40	N/A	N/A	\$0	\$368,419
	30-Jun-17	-0.27	-0.79	-0.31	N/A	N/A	\$0	\$338,290
	30-Jun-25	4.94	4.89	4.68	0.27	0.33	\$2	\$592,676
	30-Jun-24	5.69	5.64	5.40	0.68	0.67	\$2	\$532,680
	30-Jun-23	4.12	4.07	3.59	0.57	0.53	\$2	\$490,386
	30-Jun-22	0.28	0.23	0.17	0.24	0.27	\$2	\$463,678
	30-Jun-21	0.15	0.10	0.09	0.33	0.32	\$1	\$496,035
	30-Jun-20	1.67	1.62	1.63	0.25	0.22	\$1	\$410,195
	30-Jun-19	2.69	2.40	2.31	0.29	0.23	\$1	\$389,065
	30-Jun-18	1.49	0.98	1.36	N/A	N/A	\$1	\$368,419
	30-Jun-17	0.75	0.24	0.49	N/A	N/A	\$1	\$338,290

Target Retirement Date Fund	1-Year Period Ending	Pooled Fund Gross Return %	Pooled Fund Net Return %	Custom Benchmark Return %	Pooled Fund Net 3-Yr Std Dev ¹ %	Custom Benchmark 3-Yr Std Dev ¹ %	Pooled Fund Assets ² (\$MM)	Organization Assets (\$MM)
2065	30-Jun-25	16.09	16.01	15.95	N/A	N/A	\$0	\$592,676
	June 2024 ³	7.75	7.71	9.48	N/A	N/A	\$0	\$532,680
2060	30-Jun-25	16.11	16.03	15.95	14.48	14.25	\$0	\$592,676
	30-Jun-24	17.62	17.53	17.60	16.19	16.04	\$0	\$532,680
	30-Jun-23	15.47	15.39	15.23	N/A	N/A	\$0	\$490,386
	30-Jun-22	-15.04	-15.11	-15.38	N/A	N/A	\$0	\$463,678
	June 2021 ⁴	0.12	0.12	1.05	N/A	N/A	\$0	\$496,035
	July 2020 ⁴	-1.69	-1.69	4.94	N/A	N/A	N/A	N/A
	Inception through 6/30/2020 ⁵	1.81	1.72	1.59	N/A	N/A	\$0	\$410,195
2055	30-Jun-25	16.10	16.01	15.95	14.48	14.25	\$0	\$592,676
	30-Jun-24	17.61	17.52	17.60	16.28	16.04	\$0	\$532,680
	30-Jun-23	15.48	15.39	15.23	16.66	16.47	\$0	\$490,386
	30-Jun-22	-15.13	-15.19	-15.38	17.42	17.36	\$0	\$463,678
	30-Jun-21	38.41	38.31	38.43	17.36	17.31	\$0	\$496,035
	30-Jun-20	1.96	1.87	1.59	15.61	15.51	\$0	\$410,195
	30-Jun-19	4.35	4.00	4.13	10.44	10.44	\$0	\$389,065
	30-Jun-18	9.72	9.10	9.62	N/A	N/A	\$0	\$368,419
	30-Jun-17	15.59	14.94	15.65	N/A	N/A	\$0	\$338,290
2050	30-Jun-25	16.10	16.02	15.95	14.48	14.25	\$0	\$592,676
	30-Jun-24	17.61	17.52	17.60	16.28	16.04	\$0	\$532,680
	30-Jun-23	15.48	15.39	15.23	16.66	16.47	\$0	\$490,386
	30-Jun-22	-15.13	-15.19	-15.38	17.42	17.36	\$0	\$463,678
	30-Jun-21	38.41	38.31	38.43	17.36	17.31	\$0	\$496,035
	30-Jun-20	1.96	1.87	1.59	15.61	15.51	\$0	\$410,195
	30-Jun-19	4.36	4.01	4.13	10.44	10.44	\$0	\$389,065
	30-Jun-18	9.70	9.09	9.62	N/A	N/A	\$0	\$368,419
	30-Jun-17	15.55	14.91	15.65	N/A	N/A	\$0	\$338,290
2045	30-Jun-25	16.10	16.01	15.95	14.48	14.25	\$2	\$592,676
	30-Jun-24	17.61	17.52	17.60	16.28	16.04	\$2	\$532,680
	30-Jun-23	15.48	15.39	15.23	16.66	16.47	\$1	\$490,386
	30-Jun-22	-15.13	-15.19	-15.38	17.42	17.36	\$1	\$463,678
	30-Jun-21	38.41	38.31	38.43	17.36	17.31	\$1	\$496,035
	30-Jun-20	1.96	1.87	1.59	15.61	15.51	\$1	\$410,195
	30-Jun-19	4.36	4.01	4.13	10.45	10.44	\$1	\$389,065
	30-Jun-18	9.73	9.11	9.62	N/A	N/A	\$1	\$368,419
	30-Jun-17	15.56	14.91	15.65	N/A	N/A	\$1	\$338,290
2040	30-Jun-25	15.40	15.32	15.26	14.16	13.93	\$6	\$592,676
	30-Jun-24	16.77	16.68	16.76	16.10	15.87	\$5	\$532,680
	30-Jun-23	15.06	14.98	14.83	16.61	16.42	\$5	\$490,386
	30-Jun-22	-15.13	-15.19	-15.38	17.42	17.36	\$4	\$463,678
	30-Jun-21	38.41	38.31	38.43	17.36	17.30	\$5	\$496,035
	30-Jun-20	1.96	1.87	1.59	15.46	15.36	\$4	\$410,195
	30-Jun-19	4.01	3.67	3.79	10.18	10.16	\$4	\$389,065
	30-Jun-18	8.53	7.92	8.45	N/A	N/A	\$4	\$368,419
	30-Jun-17	14.05	13.41	14.11	N/A	N/A	\$3	\$338,290
2035	30-Jun-25	14.03	13.95	13.89	12.93	12.72	\$11	\$592,676
	30-Jun-24	14.74	14.66	14.72	14.67	14.47	\$10	\$532,680
	30-Jun-23	12.95	12.87	12.74	15.10	14.93	\$9	\$490,386
	30-Jun-22	-14.27	-14.34	-14.49	15.80	15.75	\$8	\$463,678
	30-Jun-21	34.09	33.99	34.11	15.93	15.91	\$9	\$496,035
	30-Jun-20	2.87	2.78	2.44	14.22	14.14	\$7	\$410,195
	30-Jun-19	4.06	3.72	3.86	9.46	9.44	\$7	\$389,065
	30-Jun-18	7.20	6.60	7.12	N/A	N/A	\$7	\$368,419
	30-Jun-17	11.87	11.25	11.85	N/A	N/A	\$7	\$338,290

Target Retirement Date Fund	1-Year Period Ending	Pooled Fund Gross Return %	Pooled Fund Net Return %	Custom Benchmark Return %	Pooled Fund Net 3-Yr Std Dev ¹ %	Custom Benchmark 3-Yr Std Dev ¹ %	Pooled Fund Assets ² (\$MM)	Organization Assets (\$MM)
2030	30-Jun-25	12.79	12.71	12.67	11.72	11.53	\$18	\$592,676
	30-Jun-24	12.94	12.86	12.91	13.20	13.02	\$17	\$532,680
	30-Jun-23	10.53	10.45	10.33	13.41	13.25	\$16	\$490,386
	30-Jun-22	-13.18	-13.25	-13.37	13.68	13.63	\$15	\$463,678
	30-Jun-21	28.66	28.56	28.68	13.72	13.69	\$18	\$496,035
	30-Jun-20	3.92	3.83	3.56	12.22	12.15	\$14	\$410,195
	30-Jun-19	4.54	4.20	4.35	8.19	8.17	\$15	\$389,065
	30-Jun-18	5.89	5.31	5.83	N/A	N/A	\$15	\$368,419
	30-Jun-17	9.70	9.10	9.65	N/A	N/A	\$15	\$338,290
2025	30-Jun-25	11.56	11.49	11.45	10.65	10.50	\$21	\$592,676
	30-Jun-24	11.19	11.11	11.15	11.90	11.75	\$21	\$532,680
	30-Jun-23	8.66	8.58	8.49	11.85	11.71	\$20	\$490,386
	30-Jun-22	-12.36	-12.42	-12.51	11.57	11.60	\$19	\$463,678
	30-Jun-21	23.48	23.39	23.50	11.38	11.44	\$23	\$496,035
	30-Jun-20	5.29	5.20	4.60	10.10	10.12	\$20	\$410,195
	30-Jun-19	5.18	4.84	5.00	6.81	6.79	\$20	\$389,065
	30-Jun-18	4.68	4.11	4.62	N/A	N/A	\$20	\$368,419
	30-Jun-17	7.75	7.17	7.66	N/A	N/A	\$21	\$338,290
2020	30-Jun-25	10.17	10.09	10.06	9.47	9.35	\$22	\$592,676
	30-Jun-24	9.12	9.05	9.08	10.47	10.35	\$21	\$532,680
	30-Jun-23	6.42	6.34	6.26	10.24	10.12	\$19	\$490,386
	30-Jun-22	-11.31	-11.37	-11.44	9.57	9.60	\$19	\$463,678
	30-Jun-21	18.46	18.37	18.48	9.25	9.30	\$24	\$496,035
	30-Jun-20	6.21	6.12	5.55	8.17	8.19	\$22	\$410,195
	30-Jun-19	5.48	5.14	5.32	5.52	5.50	\$22	\$389,065
	30-Jun-18	2.99	2.44	2.93	N/A	N/A	\$23	\$368,419
	30-Jun-17	5.07	4.50	4.95	N/A	N/A	\$24	\$338,290
Income	30-Jun-25	9.59	9.51	9.48	8.68	8.58	\$29	\$592,676
	30-Jun-24	8.09	8.01	8.04	9.37	9.27	\$29	\$532,680
	30-Jun-23	4.78	4.71	4.64	8.71	8.60	\$29	\$490,386
	30-Jun-22	-10.49	-10.55	-10.59	7.28	7.31	\$16	\$463,678
	30-Jun-21	12.57	12.49	12.58	6.38	6.43	\$19	\$496,035
	30-Jun-20	6.94	6.85	6.38	5.59	5.61	\$17	\$410,195
	30-Jun-19	6.49	6.16	6.36	3.83	3.81	\$17	\$389,065
	30-Jun-18	2.42	1.88	2.37	N/A	N/A	\$18	\$368,419
	30-Jun-17	3.83	3.29	3.69	N/A	N/A	\$19	\$338,290

¹ The 3-year standard deviation presented is the annualized standard deviation of monthly returns. The pooled fund standard deviation is calculated using net returns.

² Since June 2018, sub-advisors managed assets during the reported periods, and these assets are included in organization assets.

³ Partial Returns are for the period February 01, 2024 through June 30, 2024.

⁴ There were no portfolios in the composite from August 01, 2020 through May 31, 2021.

⁵ Partial Returns are for the period March 01, 2020 through June 30, 2020.

Note 1: Valuations are computed and performance is reported in USD.

California Public Employees' Retirement System ("CalPERS") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CalPERS has been independently verified for the periods July 1, 2016 through June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SCPF has had a performance examination for the periods July 1, 2016 through June 30, 2025, except Target Retirement Date Fund 2060, which is March 1, 2020 (inception) through June 30, 2025 and Target Retirement Date Fund 2065, which is February 1, 2024 (inception) through June 30, 2025. The verification and performance examination reports are available upon request.

Organization Definition

The "Organization" is defined as the California Public Employees' Retirement System ("CalPERS"). CalPERS was established by legislation in 1931 and operational in 1932 to manage pension and healthcare benefits for California state public employees, retirees, and their families. CalPERS manages assets for two distinct purposes:

1. Funding retirement benefits, long-term care, and healthcare payments for members and beneficiaries. When presenting Total Fund performance for these functions to the CalPERS Board of Administration (Board), the organization follows GIPS for Asset Owners.
2. Providing optional and supplemental benefit prefunding programs to the state's public agencies. When presenting Limited Distribution Pooled Fund (Pooled Fund) performance for these functions to the Board and prospective investors, the organization follows GIPS for Firms.

Effective June 30, 2024, for the purpose of complying with the GIPS standards for Firms, the defined organization was expanded to include assets managed to provide optional and supplemental benefit prefunding programs to the state's public agencies.

Performance Calculations

Performance is calculated monthly using time-weighted rates of return. Gross and net performance presented is net of trading expenses and externally managed pooled fund expenses. Performance of underlying, externally managed pooled funds is net of all underlying funds' fees, expenses, and tax withholding as reflected in each pooled fund's unit pricing and/or in income received from the pooled funds. Gross performance does not include the impact of any underlying, externally managed pooled fund investment fees that are not reflected in the funds' unit pricing or income. Net performance presented is also net of actual investment fees and expenses, fund fees and expenses, and investment fees for underlying, externally managed pooled funds where the investment fees are not reflected in the funds' unit pricing or income. Fees and expenses include compliance, investment management, legal services, ongoing administration, record-keeping, reporting, start-up, transfer of assets, termination, and trustee/custodial services. The annualized expense ratios as of June 30, 2025 are included in the following tables.

CalPERS SIP Core Funds	Expense Ratio	Manager Expense Ratio
CalPERS SIP Global All Cap EX-US	0.08%	0.04%
CalPERS SIP Real Asset	0.20%	0.04%
CalPERS SIP Russell All Cap	0.07%	0.04%
CalPERS SIP US Short Term Bond	0.07%	0.04%
CalPERS SIP US Bond	0.06%	0.04%
CalPERS SIP STIF Core	0.09%	0.08%

Target Retirement Date Funds	Expense Ratio	Manager Expense Ratio
CalPERS Target Retirement 2065	0.07%	0.04%
CalPERS Target Retirement 2060	0.07%	0.04%
CalPERS Target Retirement 2055	0.07%	0.04%
CalPERS Target Retirement 2050	0.07%	0.04%
CalPERS Target Retirement 2045	0.07%	0.04%
CalPERS Target Retirement 2040	0.07%	0.04%
CalPERS Target Retirement 2035	0.07%	0.04%
CalPERS Target Retirement 2030	0.07%	0.04%
CalPERS Target Retirement 2025	0.07%	0.04%
CalPERS Target Retirement 2020	0.07%	0.04%
CalPERS Target Income	0.07%	0.04%

Pooled Fund and Benchmark Description

The SCPF is available to State of California employees who are members of CalPERS, and active judges who are members of the Judges' Retirement System or Judges' Retirement System II

The SCPF (also known as Supplemental Contributions Program Fund) was established by Chapter 307 of the 1999 Statutes. The SCPF is qualified under section 401(a) of Title 26 of the United States Code. The SCPF is currently available to State of California employees who are members of CalPERS and active judges who are members of the Judges' Retirement System or Judges' Retirement System II, and participation is voluntary. Participant contributions are made on an after-tax basis and are made voluntarily in addition to defined benefit contributions. Participants may contribute to a deferred compensation plan in conjunction with the SCPF, subject to IRC section 415(c) limits. Distributions are allowed only at retirement or permanent separation from employment. The inception dates, date the fund was initially funded, are included in the following tables.

CalPERS SIP Core Funds	Inception Date
CalPERS SIP Global All Cap EX-US	October 7, 2013
CalPERS SIP Real Asset	October 8, 2013
CalPERS SIP Russell All Cap	October 7, 2013
CalPERS SIP US Short Term Bond	October 7, 2013
CalPERS SIP US Bond	October 7, 2013
CalPERS SIP STIF Core	August 30, 2010

Target Retirement Date Funds	Inception Date
CalPERS Target Retirement 2065	February 1, 2024
CalPERS Target Retirement 2060	March 1, 2020
CalPERS Target Retirement 2055	November 4, 2013
CalPERS Target Retirement 2050	November 4, 2008
CalPERS Target Retirement 2045	November 17, 2008
CalPERS Target Retirement 2040	November 3, 2008
CalPERS Target Retirement 2035	November 5, 2008
CalPERS Target Retirement 2030	November 3, 2008
CalPERS Target Retirement 2025	November 4, 2008
CalPERS Target Retirement 2020	November 3, 2008
CalPERS Target Income	November 3, 2008

The SCPF benchmark is customized based on policy weights and is rebalanced quarterly effective July 1, 2019. Prior to that date, the benchmark was rebalanced monthly. End-of-period actual allocation and benchmark weights are included in the following table. Historical information and details for the Real Assets Blend are available upon request.

CalPERS SIP Core Funds	Allocations 30 Jun 2025	Benchmark Weights
CalPERS SIP Global All Cap EX-US	100.0% Global Equity	100.0% MSCI ACWI ex USA IMI Net
CalPERS SIP Real Asset	25.6% Natural Resource Stocks	25.0% S&P Global Large MidCap Commodity & Resources
	9.6% Real Estate Investment Trusts (REITs)	10.0% Dow Jones U.S. Select REIT Index
	23.9% Commodity	25.0% Bloomberg Enhanced Roll Yield Total Return Index
	21.4% Infrastructure	20.0% S&P Global Infrastructure Index
	19.6% U.S. Treasury Inflation-Protected Securities (TIPS)	20.0% Bloomberg US Govt Inflation-Linked 1-10Year Bond Index
CalPERS SIP Russell All Cap	100.0% Domestic Equity	100.0% RUSSELL 3000
CalPERS SIP US Short Term Bond	100.0% Domestic Short-Term Fixed Income	100.0% Bloomberg 1-3 Yr Gov/Credit
CalPERS SIP US Bond	100.0% Domestic Fixed Income	100.0% Bloomberg U.S. Aggregate
CalPERS SIP STIF Core	100.0% Liquidity	100.0% ICE BofA US 3-Month Treasury Bill

Total may not amount to 100% due to rounding.

Target Retirement Date Funds	Allocations 30 Jun 2025	Benchmark Weights
2065	60.0% Domestic Equity	60.0% RUSSELL 3000 (DAILY)
	34.5% Global Equity	34.0% MSCI ACWI ex USA IMI Net
	2.7% Domestic Fixed Income	3.0% Bloomberg U.S. Aggregate
	0.9% Real Assets	1.0% Real Assets Blend
	1.8% Liquidity	2.0% ICE BofA US 3-Month Treasury Bill Index
2060	60.0% Domestic Equity	60.0% RUSSELL 3000 (DAILY)
	34.5% Global Equity	34.0% MSCI ACWI ex USA IMI Net
	2.7% Domestic Fixed Income	3.0% Bloomberg U.S. Aggregate
	0.9% Real Assets	1.0% Real Assets Blend
	1.8% Liquidity	2.0% ICE BofA US 3-Month Treasury Bill Index
2055	60.0% Domestic Equity	60.0% RUSSELL 3000 (DAILY)
	34.5% Global Equity	34.0% MSCI ACWI ex USA IMI Net
	2.7% Domestic Fixed Income	3.0% Bloomberg U.S. Aggregate
	0.9% Real Assets	1.0% Real Assets Blend
	1.8% Liquidity	2.0% ICE BofA US 3-Month Treasury Bill Index
2050	60.0% Domestic Equity	60.0% RUSSELL 3000 (DAILY)
	34.5% Global Equity	34.0% MSCI ACWI ex USA IMI Net
	2.7% Domestic Fixed Income	3.0% Bloomberg U.S. Aggregate
	0.9% Real Assets	1.0% Real Assets Blend
	1.8% Liquidity	2.0% ICE BofA US 3-Month Treasury Bill Index
2045	60.0% Domestic Equity	60.0% RUSSELL 3000 (DAILY)
	34.5% Global Equity	34.0% MSCI ACWI ex USA IMI Net
	2.7% Domestic Fixed Income	3.0% Bloomberg U.S. Aggregate
	0.9% Real Assets	1.0% Real Assets Blend
	1.8% Liquidity	2.0% ICE BofA US 3-Month Treasury Bill Index

Target Retirement Date Funds	Allocations 30 Jun 2025	Benchmark Weights
2040	55.3% Domestic Equity 32.7% Global Equity 8.3% Domestic Fixed Income 0.9% Real Assets 2.8% Liquidity	55.0% RUSSELL 3000 (DAILY) 32.0% MSCI ACWI ex USA IMI Net 9.0% Bloomberg U.S. Aggregate 1.0% Real Assets Blend 3.0% ICE BofA US 3-Month Treasury Bill Index
2035	46.9% Domestic Equity 27.9% Global Equity 18.6% Domestic Fixed Income 1.9% Real Assets 4.6% Liquidity	46.0% RUSSELL 3000 (DAILY) 27.0% MSCI ACWI ex USA IMI Net 20.0% Bloomberg U.S. Aggregate 2.0% Real Assets Blend 5.0% ICE BofA US 3-Month Treasury Bill Index
2030	40.2% Domestic Equity 24.1% Global Equity 28.2% Domestic Fixed Income 1.9% Real Assets 5.6% Liquidity	39.0% RUSSELL 3000 (DAILY) 23.0% MSCI ACWI ex USA IMI Net 30.0% Bloomberg U.S. Aggregate 2.0% Real Assets Blend 5.0% ICE BofA US 3-Month Treasury Bill Index
2025	33.4% Domestic Equity 19.1% Global Equity 38.0% Domestic Fixed Income 1.9% Real Assets 7.6% Liquidity	32.0% RUSSELL 3000 (DAILY) 18.0% MSCI ACWI ex USA IMI Net 40.0% Bloomberg U.S. Aggregate 2.0% Real Assets Blend 8.0% ICE BofA US 3-Month Treasury Bill Index
2020	24.3% Domestic Equity 15.0% Global Equity 49.1% Domestic Fixed Income 2.9% Real Assets 8.7% Liquidity	23.0% RUSSELL 3000 (DAILY) 14.0% MSCI ACWI ex USA IMI Net 51.0% Bloomberg U.S. Aggregate 3.0% Real Assets Blend 9.0% ICE BofA US 3-Month Treasury Bill Index
Income	21.2% Domestic Equity 12.9% Global Equity 53.2% Domestic Fixed Income 3.0% Real Assets 9.7% Liquidity	20.0% RUSSELL 3000 (DAILY) 12.0% MSCI ACWI ex USA IMI Net 55.0% Bloomberg U.S. Aggregate 3.0% Real Assets Blend 10.0% ICE BofA US 3-Month Treasury Bill Index

Total may not amount to 100% due to rounding.

During FY24/25, the Real Asset commodity benchmark changed to Bloomberg Enhanced Roll Yield Total Return Index effective March 31, 2025.

Global Equity investments are typically stocks or other securities representing ownership interests in public companies. Global Equity consists of domestic and international securities and uses passive strategies.

Domestic Equity investments are typically stocks or other securities representing ownership interests in U.S. public companies.

Domestic Fixed Income generally consists of investment grade US dollar-denominated Treasury bonds, corporate bonds, securitized bonds, agency bonds and sovereign bonds. Short-Term Fixed Income are bonds that mature in less than one year.

Real Assets consists of real estate, forestland and infrastructure. Real estate investments include residential, commercial, industrial and land investments. Forestland includes harvestable and renewable timberland. Infrastructure includes investments in public works such as communications, transportation, and energy. Natural Resource Stocks include energy, materials, and agriculture resources.

Commodities offer exposure to energy and metals as well as agricultural and livestock products. This exposure is usually obtained through futures contracts or swaps.

REITs own or finance income-producing real estate, which are intended to provide regular income streams, diversification and long-term capital appreciation. REIT sectors generally include office, industrial, retail, lodging, residential, health care, and self-storage.

TIPS are Treasury securities that adjust their principal values in line with the rate of inflation.

Liquidity asset class is constrained to frictional/operational cash flows.

As of June 30, 2025, the SSGA STIF fund was renamed CalPERS SIP STIF Core fund.

Other Disclosures

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A list of total fund and limited distribution pooled fund descriptions is available upon request.

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