

Official Fund Level Performance Produced by the Financial Office ¹																				
As of June 30, 2025		Ending Market Value (MM)	Since Inception			20 Yr			10 Yr			5 Yr			1 Yr			FYTD		
			Net Return	Bench mark	Excess bps	Net Return	Bench mark	Excess bps	Net Return	Bench mark	Excess bps	Net Return	Bench mark	Excess bps	Net Return	Bench mark	Excess bps	Net Return	Bench mark	Excess bps
Funds Managed	Inception Date																			
Public Employees' Retirement Fund ²	7/1/1988	556,252	8.23%	-	-	6.68%	7.13%	(45)	7.15%	7.06%	9	8.02%	7.70%	32	11.64%	9.93%	171	11.64%	9.93%	171
Judges' Retirement Fund	7/1/1992	66	2.74%	2.59%	14	1.86%	1.69%	16	2.15%	1.98%	18	2.99%	2.76%	23	4.93%	4.68%	25	4.93%	4.68%	25
Judges' Retirement System II Fund	12/1/1996	2,968	6.75%	6.67%	8	6.50%	6.45%	6	6.75%	6.48%	27	7.53%	7.27%	26	11.70%	11.38%	32	11.70%	11.38%	32
Legislators' Retirement System Fund	7/1/1988	91	7.35%	7.34%	1	5.00%	4.88%	12	4.15%	4.02%	13	2.93%	2.89%	4	7.22%	7.19%	3	7.22%	7.19%	3
CEPPT Strategy 1	10/1/2019	235	5.35%	5.32%	3	-	-	-	-	-	-	5.52%	5.42%	10	10.63%	10.56%	7	10.63%	10.56%	7
CEPPT Strategy 2	1/1/2020	77	2.80%	2.77%	3	-	-	-	-	-	-	2.54%	2.50%	4	8.79%	8.68%	11	8.79%	8.68%	11
CERBT Strategy 1	6/1/2007	21,998	5.66%	5.30%	36	-	-	-	6.86%	6.57%	29	7.93%	7.73%	21	12.30%	11.97%	33	12.30%	11.97%	33
CERBT Strategy 2	10/1/2011	2,259	6.51%	6.29%	23	-	-	-	5.54%	5.31%	23	5.33%	5.19%	14	10.57%	10.33%	24	10.57%	10.33%	24
CERBT Strategy 3	1/1/2012	916	4.98%	4.75%	22	-	-	-	4.46%	4.28%	18	3.63%	3.54%	9	9.26%	9.08%	18	9.26%	9.08%	18
CalPERS Health Care Bond Fund	8/1/1997	77	3.55%	3.49%	6	3.27%	3.15%	13	1.63%	1.62%	1	-1.00%	-0.99%	(1)	4.80%	4.68%	12	4.80%	4.68%	12
Long-Term Care Fund	3/1/1996	4,660	5.72%	5.68%	5	4.66%	4.63%	3	4.20%	4.21%	(0)	3.85%	3.84%	1	9.48%	10.10%	(62)	9.48%	10.10%	(62)
CalPERS Target Income Fund	12/1/2008	194	5.50%	5.53%	(2)	-	-	-	4.46%	4.35%	12	4.54%	4.49%	5	9.56%	9.47%	8	9.56%	9.47%	8
CalPERS Target 2020 Fund	12/1/2008	175	7.06%	7.05%	1	-	-	-	5.12%	4.99%	13	6.06%	6.00%	6	10.14%	10.06%	8	10.14%	10.06%	8
CalPERS Target 2025 Fund	12/1/2008	245	8.02%	8.00%	3	-	-	-	6.20%	6.06%	14	7.81%	7.74%	7	11.53%	11.45%	9	11.53%	11.45%	9
CalPERS Target 2030 Fund	12/1/2008	307	8.93%	8.90%	3	-	-	-	7.01%	6.90%	11	9.44%	9.37%	8	12.76%	12.66%	10	12.76%	12.66%	10
CalPERS Target 2035 Fund	12/1/2008	231	9.77%	9.77%	0	-	-	-	7.93%	7.80%	13	11.14%	11.05%	9	13.99%	13.89%	11	13.99%	13.89%	11
CalPERS Target 2040 Fund	12/1/2008	219	10.46%	10.43%	3	-	-	-	8.82%	8.70%	13	12.70%	12.60%	10	15.37%	15.25%	12	15.37%	15.25%	12
CalPERS Target 2045 Fund	12/1/2008	143	10.71%	10.72%	(1)	-	-	-	9.27%	9.14%	13	13.08%	12.98%	11	16.06%	15.94%	12	16.06%	15.94%	12
CalPERS Target 2050 Fund	12/1/2008	92	10.77%	10.72%	5	-	-	-	9.27%	9.14%	13	13.08%	12.98%	11	16.07%	15.94%	12	16.07%	15.94%	12
CalPERS Target 2055 Fund	10/1/2013	39	8.82%	8.74%	8	-	-	-	9.27%	9.14%	13	13.08%	12.98%	11	16.06%	15.94%	12	16.06%	15.94%	12
CalPERS Target 2060 Fund	11/1/2018	16	11.46%	11.33%	12	-	-	-	-	-	-	13.08%	12.98%	10	16.07%	15.94%	13	16.07%	15.94%	13
CalPERS Target 2065 Fund	12/1/2022	7	16.06%	15.94%	12	-	-	-	-	-	-	-	-	-	16.06%	15.94%	12	16.06%	15.94%	12
CalPERS SIP STIF Core	9/1/2010	121	1.49%	1.35%	14	-	-	-	2.18%	1.98%	21	3.00%	2.76%	24	4.93%	4.68%	25	4.93%	4.68%	25
CalPERS SIP US Short Term Bond Core	10/4/2013	42	1.63%	1.71%	(8)	-	-	-	1.78%	1.84%	(6)	1.55%	1.58%	(3)	5.95%	5.94%	1	5.95%	5.94%	1
CalPERS SIP US Bond Core	10/7/2013	54	2.02%	1.98%	4	-	-	-	1.78%	1.76%	2	-0.73%	-0.73%	(1)	6.10%	6.08%	3	6.10%	6.08%	3
CalPERS SIP Real Asset Core	10/8/2013	20	4.40%	4.40%	(0)	-	-	-	5.50%	5.49%	1	10.68%	10.74%	(6)	11.13%	11.11%	2	11.13%	11.11%	2
CalPERS SIP Russell All Cap Core	10/7/2013	881	13.12%	13.09%	4	-	-	-	12.98%	12.95%	3	16.01%	15.94%	7	15.30%	15.28%	1	15.30%	15.28%	1
CalPERS SIP Global All Cap EX-US Core	10/7/2013	91	5.87%	5.67%	20	-	-	-	6.42%	6.18%	24	10.39%	10.20%	18	18.11%	17.83%	28	18.11%	17.83%	28
Terminated Agency Pool	7/1/2013	199	2.16%	-	-	-	-	-	1.94%	-	-	-2.40%	-	-	3.65%	-	-	3.65%	-	-

¹ Official Performance is derived from the Accounting Book of Record (ABOR). SSB maintains the accounting system.

² Public Employees' Retirement Fund inception date (7/1/1988) pre-dates benchmark performance (4/30/1989).