



Executive Summary of Performance for

California Public Employees' Retirement System

Judges II

Legislators' Fund

Long-Term Care

California Employers' Retiree Benefit Trusts

California Employers' Pension Prefunding Trust

Health Care Fund

Supplemental Income Plans

Second Quarter 2025

SECOND QUARTER 2025

Quarterly Market Commentary

Market Dashboard

Multi-Asset	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	3.31	7.34	7.71	12.16
Wilshire Risk Parity Index SM – 12% Volatility	2.90	2.87	7.26	6.50

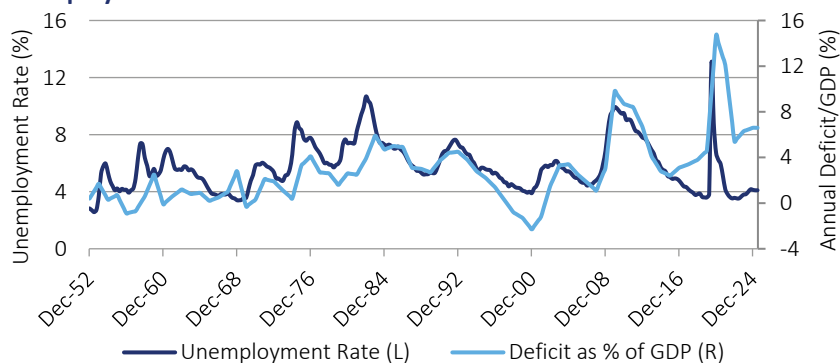
Strategic Allocation Themes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Growth ⁱ	4.49	11.53	10.05	16.17
Defensive Growth ⁱⁱ	2.19	5.30	8.27	16.04
Diversified Credit ⁱⁱⁱ	1.93	3.26	4.78	9.74
Real Assets ^{iv}	1.53	0.76	8.55	12.58
Defensive ^v	1.54	1.21	4.02	6.08

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Quarterly Insight

Historically (and intuitively), the U.S. federal government has often boosted spending during economic downturns and rising unemployment. One example is the recession in the 1980s, where unemployment exceeded 10%. With the Federal Reserve (Fed) fighting double-digit inflation via tight monetary policy, the U.S. Congress passed a stimulus bill that largely focused on tax reform, which increased the federal deficit. As the economy recovered, the relative size of the deficit fell back towards 3% of gross domestic product (GDP). A more recent and troubling change in this familiar pattern is the practice of increasing deficits under benevolent economic conditions. Even before the COVID crisis, the relative deficit was growing as unemployment fell to 3.5%. While spending is currently below the 2020 stimulus levels, the ratio has remained above 5% of GDP since 2022. With total U.S. debt now at ~120% of GDP, the sobering question is what might these levels reach should the United States enter a meaningful recession?

Unemployment vs. Federal Deficits



As of 6/30/2025. Source: Bloomberg. For illustrative and discussion purposes only.

Economic highlights

GDP: The United States saw a modest contraction in real GDP during the first quarter, equaling -0.5%. Consumer and private spending both managed positive quarters, contributing 0.3% and 3.9% to growth, respectively. Net exports/imports detracted -4.6% on a massive jump in imports – up 38% for the quarter – while government spending was down slightly. The Atlanta Federal Reserve’s GDPNow forecast for the second quarter of 2025 currently stands at 2.9%.

Source: Bureau of Economic Analysis.

Interest Rates: The Treasury curve rotated during the second quarter with intermediate yields down and longer rates up. The 10-year Treasury closed at 4.23%, up just two basis points. The 10-year real yield (i.e., net of inflation) rose 10 basis points to 1.93%. The Federal Open Market Committee (FOMC) left their overnight rate unchanged during the quarter. The committee’s current median outlook is for a rate of 3.875% by the end of 2025, down 0.5% from current.

Source: U.S. Treasury.

Inflation: Consumer price changes have slowed as the Consumer Price Index (CPI) rose 0.3% for the three months ending May. For the one-year period, the CPI was up 2.4%. The 10-year breakeven inflation rate was down slightly at 2.31% in June versus 2.37% in March.

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

Employment: Jobs growth has continued, with an average of 135,000 jobs/month added during the three months ending in May. The unemployment rate is little changed from three months ago at 4.2%. Wage growth has moderated recently, equaling 0.4% in May.

Source: Dept. of Labor (BLS).

Housing: New data suggests that the housing market may be slowing as prices have fallen. The S&P Case-Shiller 20-City Home Price Index was down -0.2% during the three-months through April but up 3.4% during the trailing 12-months.

Source: Standard & Poor’s.

U.S. Economy and Markets

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 11.11% for the second quarter and 5.73% for the past six months. Sector performance was mostly positive for the quarter, with eight sectors producing a gain. The two best performing sectors were information technology (+23.5%) and communication services (+18.6%). The main laggards were energy (-7.7%) and health care (-5.6%). From a size perspective, small caps underperformed large by 465 basis points. Growth stocks outperformed value during the second quarter by a significant margin in a reversal from last quarter. Large-cap growth stocks and large-cap value now exhibit similar returns for the past six months.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index SM	5.12	11.11	5.73	15.21
Standard & Poor's 500	5.09	10.94	6.20	15.16
FT Wilshire 4500 Index SM	4.14	7.32	(0.50)	9.94
MSCI USA Minimum Volatility	0.70	0.63	6.52	13.84

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire Large Cap Index SM	5.25	11.65	6.64	16.00
FT Wilshire Large Cap Growth Index SM	6.61	19.47	6.96	18.12
FT Wilshire Large Cap Value Index SM	3.83	4.31	6.59	14.00
FT Wilshire Small Cap Index SM	3.86	7.01	(0.10)	10.12
FT Wilshire Small Cap Growth Index SM	3.98	9.35	(0.29)	10.81
FT Wilshire Small Cap Value Index SM	3.74	4.75	0.06	9.33
FT Wilshire Micro Cap Index SM	6.37	9.77	(3.69)	8.42

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

GICS sector returns	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	7.39	18.63	10.44	22.41
Consumer Discretionary	2.33	11.71	(3.35)	17.35
Consumer Staples	(1.80)	1.21	6.08	11.79
Energy	4.95	(7.69)	(0.02)	(3.68)
Financials	4.16	7.52	9.43	30.56
Health Care	2.31	(5.55)	(1.18)	(5.19)
Industrials	4.19	13.78	10.77	20.73
Information Technology	9.54	23.49	7.52	16.07
Materials	2.63	3.80	4.82	3.00
Real Estate	0.62	(0.69)	1.99	10.53
Utilities	0.40	4.26	9.74	23.45

As of 6/30/2025. Source: Clearwater Wilshire AtlasSM. Indexes are total return. For illustrative purposes only.

After reaching correction territory in April, the U.S. equity market is now up +5.7% for 2025

International Economy and Markets

Performance results within international equity markets were positive for the second quarter, including a meaningful gain for U.S. investors from strengthening foreign currencies. The MSCI EAFE Index was up 11.78% for the quarter, while the MSCI Emerging Markets Index was up 11.99%. The U.K. experienced what many believe to be a temporary jump in economic growth during the first quarter as consumers sought to take advantage of a tax break for homebuyers before it expired and manufacturers sped up production ahead of expected tariffs. Current conditions still seem favorable as a recent study showed that consumer confidence hit a nine-year high in June. The situation in Germany, Europe’s largest economy, is looking more dire. Retail sales fell in May for the second straight month while consumer sentiment is down. China’s retail sales accelerated in May as government subsidies helped boost spending. Stable economic growth in China remains challenging, however, due to heightened uncertainty around trade policies. Currency changes played a major role, yet again, in U.S. dollar returns this quarter as the dollar fell meaningfully versus the euro, pound and yen.

Steady economic growth in China remains elusive on uncertainty from trade policies

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	4.49	11.53	10.05	16.17
MSCI ACWI ex USA	3.39	12.03	17.90	17.72
MSCI ACWI ex USA Minimum Volatility	2.14	9.82	14.65	19.90
MSCI EAFE	2.20	11.78	19.45	17.73
MSCI Emerging Markets	6.01	11.99	15.27	15.29
MSCI ACWI ex USA Small Cap	4.90	16.93	17.68	18.34

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	3.89	9.35	7.00	13.65
MSCI ACWI ex USA	1.74	5.99	8.81	10.76
MSCI ACWI ex USA Minimum Volatility	1.04	4.95	7.81	13.49
MSCI EAFE	0.20	4.80	7.83	8.04
MSCI Emerging Markets	4.88	7.93	10.79	12.92
MSCI ACWI ex USA Small Cap	3.53	11.05	8.98	11.51

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Fixed Income Markets

The U.S. Treasury yield curve was down among intermediate maturities during the quarter but up for longer maturities starting at 10 years. The 10-year Treasury yield ended the quarter at 4.23%, up just two basis points from March. Credit spreads were down noticeably during the quarter with high-yield bond spreads down 57 basis points, to end the quarter at 2.90%, which is very close to the level that existed to start the year. The FOMC met twice during the quarter, as scheduled, and left their overnight rate unchanged, targeting a range of 4.25% to 4.50%. The Fed’s “dot plot” is messaging that the current expectation is for a decrease in rates in 2025, by -0.50% as signaled following the June meeting. Expectations for rate cuts next year are very modest, currently. Fed Chair Jerome Powell recently emphasized the need to tame inflation and stay the course, saying that policymakers are, “well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance.”

Yield curve rotated around the 10-year maturity, falling in the intermediate range and rising in the long-term

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	1.54	1.21	4.02	6.08
Bloomberg Long Term Treasury	2.50	(1.53)	3.08	1.56
Bloomberg Long Term Corporate	3.02	1.23	3.64	5.19
Bloomberg U.S. TIPS	0.95	0.48	4.67	5.84
Bloomberg U.S. Credit	1.83	1.82	4.22	6.83
Bloomberg U.S. Corporate High Yield	1.84	3.53	4.57	10.28
S&P/LSTA Leveraged Loan	0.80	2.31	2.81	7.29

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Market Rates	June 30	Mar 31	Dec 31	Sept 30
10-Year Treasury	4.23	4.21	4.57	3.78
10-Year Breakeven Inflation	2.28	2.37	2.34	2.19

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	1.89	4.52	7.27	8.91
Bloomberg Global Aggregate (Hdg)	0.96	1.61	2.81	6.15
Bloomberg EM LC Gov’t Universal	1.44	5.11	6.97	9.88
Bloomberg EM LC Gov’t Universal (Hdg)	0.49	2.21	3.24	8.46

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Real Asset Markets

U.S. real estate securities were down during the second quarter while listed global infrastructure was positive. Commodity results were negative for the quarter as crude oil was down (-8.9%), ending the quarter at \$65.11 per barrel. Current prices are below their average for the past twelve months but generally in line with post-COVID levels. Natural gas prices moved lower during the second quarter and after surging from March 2024 to March 2025. Prices were down -16.1% for the past three months but are still up 96% since March of 2024. Prices closed June at \$3.46 per million BTUs. Gold prices were up during the quarter and have enjoyed an incredible 21-month period, up 79% since September of 2023. Gold closed June at \$3,308 per troy ounce. This year marks the first time in its history that gold has been above \$3,000. The digital currency, bitcoin, produced a strong rebound during the quarter and is now positive for the year.

Gold prices
are up 79% since
September of 2023

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index SM	0.46	(0.76)	1.74	11.25
Wilshire Global Real Estate Securities Index SM	1.02	1.76	4.40	11.48
FTSE Global Core Infrastructure 50/50	1.00	4.55	9.79	18.01
Alerian Midstream Energy	2.51	(1.19)	5.08	30.79
Bloomberg Commodity	2.41	(3.08)	5.53	5.77
Gold	0.42	5.75	25.86	41.96
Bitcoin	2.88	30.56	14.82	78.99

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Alternatives

Liquid alternative strategies experienced a whipsaw quarter as the April Liberation Day tariff shock, the May relief rally, and renewed policy and geopolitical uncertainty in June pushed markets around meaningfully. The Wilshire Liquid Alternative Index returned 1.81% amid dispersion across sleeves. Equity Hedge led as the early April sell-off reversed and momentum and artificial intelligence names resumed leadership. European defense holdings, Japanese corporate governance re-ratings, and disciplined systematic short exposure also added value. Event Driven strategies were supported by renewed mid-cap U.S. takeovers, several cross-border insurance and energy mergers, and catalysts such as the restructuring of Altice France and progress toward completion of the United States Steel and Nippon Steel combination. Relative Value responded as tighter convertible bond spreads and resilient carry in structured credit offset brief dislocations in some securitized products. Global Macro was the principal laggard as managers were caught off guard by sharp reversals in equities, the U.S. dollar, and commodities, while only capturing partial gains from yield curve steepeners, long yen positioning, and selective commodity longs.

Equity Hedge led as the early April sell-off reversed and momentum and artificial intelligence names resumed leadership

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index SM	1.38	1.81	2.59	3.34
Wilshire Liquid Alternative Equity Hedge Index SM	2.12	4.39	4.40	6.04
Wilshire Liquid Alternative Event Driven Index SM	0.79	2.45	4.01	3.68
Wilshire Liquid Alternative Global Macro Index SM	0.98	(2.36)	(2.80)	(6.36)
Wilshire Liquid Alternative Multi-Strategy Index SM	1.53	1.06	2.24	1.50
Wilshire Liquid Alternative Relative Value Index SM	0.96	1.12	2.45	4.38

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

SUMMARY REVIEW OF PLANS

Period Ended June 30, 2025

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS PERF	\$ 556,279.6	5.7%	11.6%	8.9%	8.0%	7.1%
CalPERS PERF Policy Benchmark ¹		4.1%	9.9%	8.6%	7.7%	7.1%
Actuarial Rate		1.7%	6.8%	6.8%	6.8%	7.1%
Judges I						
ICE BofA US 3M Treasury Bill Index	\$ 65.7	1.1%	4.9%	4.9%	3.0%	2.2%
Judges II						
Weighted Policy Benchmark	\$ 2,968.3	6.3%	11.7%	10.0%	7.5%	6.7%
Legislators' Retirement System						
Weighted Policy Benchmark	\$ 91.1	2.0%	7.2%	4.4%	2.9%	4.1%
Long-Term Care ("LTC")						
Weighted Policy Benchmark	\$ 4,659.8	3.9%	9.5%	5.8%	3.8%	4.2%
CERBT Strategy 1						
CERBT Strategy 1 Policy Benchmark	\$ 22,009.4	7.0%	12.3%	9.9%	7.9%	6.9%
CERBT Strategy 2						
CERBT Strategy 2 Policy Benchmark	\$ 2,262.9	5.3%	10.6%	7.4%	5.3%	5.5%
CERBT Strategy 3						
CERBT Strategy 3 Policy Benchmark	\$ 917.1	4.1%	9.3%	5.7%	3.6%	4.5%
CEPPT Strategy 1						
CEPPT Strategy 1 Policy Benchmark	\$ 235.4	5.5%	10.6%	8.1%	5.5%	-.%
CEPPT Strategy 2						
CEPPT Strategy 2 Policy Benchmark	\$ 77.1	3.6%	8.8%	5.7%	2.6%	-.%
Health Care Fund						
Health Care Fund Policy Benchmark	\$ 77.1	1.1%	4.8%	2.1%	-1.0%	1.6%
Supplemental Contribution Plan						
CalPERS Custom SCP Plan Index	\$ 120.9	NM	NM	NM	NM	NM
457 Program						
CalPERS Custom 457 Plan Index	\$ 2,757.0	NM	NM	NM	NM	NM

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

CALPERS PERF

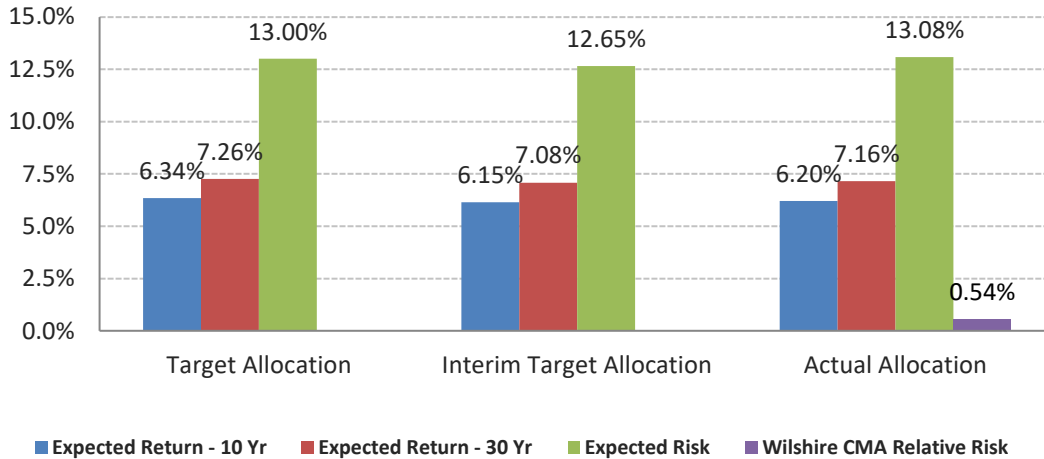
Period Ended June 30, 2025

PERF TOTAL FUND PERFORMANCE									
	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year		(\$Billion)	Sharpe
CALPERS PERF	\$ 556.3	5.7%	11.6%	8.9%	8.0%	7.1%	\$ 79.4	0.6	0.2
<i>CalPERS PERF Policy Benchmark</i>		4.1%	9.9%	8.6%	7.7%	7.1%		0.5	0.0
<i>Actuarial Rate</i>		1.7%	6.8%	6.8%	6.8%	7.1%			
PUBLIC EQUITY*	\$ 216.3	10.2%	16.8%	16.1%	13.2%	9.8%	\$ 43.4	0.7	1.1
<i>Public Equity Policy Benchmark</i>		10.1%	16.4%	15.8%	12.9%	9.7%		0.7	0.0
PUBLIC EQUITY - CAP WEIGHTED*	\$ 175.6	11.7%	16.7%	17.7%	14.3%	10.4%	\$ 38.2	0.7	1.1
<i>CalPERS Custom FTSE Global Benchmark</i>		11.6%	16.2%	17.4%	14.0%	10.2%		0.7	0.0
PUBLIC EQUITY - FACTOR WEIGHTED	\$ 40.8	5.1%	15.9%	11.5%	9.6%	--%	\$ 6.6	0.6	0.4
<i>CalPERS FTSE Factor Wtd Blend Benchmark</i>		4.8%	15.7%	11.4%	9.6%	--%		0.6	0.0
PRIVATE EQUITY	\$ 98.3	6.2%	14.3%	7.4%	16.6%	11.5%	\$ 38.1	1.9	0.0
<i>Private Equity Policy Benchmark</i>		-1.1%	8.3%	8.5%	17.4%	11.3%		0.9	0.0
INCOME*	\$ 168.6	1.6%	6.5%	3.4%	-1.2%	2.5%	\$ 7.7	-0.4	1.3
<i>Income Policy Benchmark</i>		1.5%	6.3%	3.3%	-1.3%	2.2%		-0.4	0.0
TREASURY*	\$ 43.9	-0.6%	3.0%	-2.1%	-6.4%	0.3%	\$ 4.6	-0.8	0.7
<i>Custom Bloomberg Government</i>		-0.6%	3.0%	-2.1%	-6.4%	0.3%		-0.8	0.0
MORTGAGE-BACKED SECURITIES	\$ 32.0	1.2%	6.9%	2.7%	-0.3%	1.7%	\$ 0.1	-0.4	0.7
<i>Custom Bloomberg Mortgage</i>		1.2%	6.6%	2.4%	-0.5%	1.4%		-0.5	0.0
INVESTMENT GRADE CREDIT	\$ 34.0	1.7%	6.5%	3.4%	-1.4%	3.3%	\$ 3.3	-0.3	0.0
<i>Custom Bloomberg Corp ex Sov</i>		1.6%	6.2%	3.5%	-1.4%	3.0%		-0.3	0.0
HIGH YIELD	\$ 29.3	3.6%	9.3%	9.4%	5.6%	--%	\$ 2.8	0.4	0.5
<i>Custom Bloomberg High Yield</i>		3.5%	9.1%	9.3%	5.5%	--%		0.4	0.0
EM SOVEREIGN	\$ 29.4	2.9%	7.9%	--%	--%	--%	\$ 1.6	N/A	N/A
<i>Custom JPM EMBIG Diversified</i>		2.8%	7.6%	--%	--%	--%		N/A	N/A
REAL ASSETS	\$ 73.0	0.9%	2.8%	-2.6%	3.3%	4.6%	\$ 9.6	0.1	0.2
<i>Real Assets Policy Benchmark</i>		0.9%	1.2%	-5.0%	2.0%	4.5%		-0.1	0.0
PRIVATE DEBT	\$ 21.3	4.6%	12.8%	12.0%	--%	--%	\$ 2.7	N/A	N/A
<i>Private Debt Blended Benchmark</i>		0.8%	8.4%	8.5%	--%	--%		N/A	N/A
OTHER TRUST LEVEL	\$ 12.8							N/A	N/A
LLER	\$ 11.9	1.7%	6.5%	7.3%	4.9%	3.7%	\$ 0.0	1.3	1.4
<i>Custom LLER Benchmark</i>		1.1%	4.8%	4.8%	3.0%	2.1%		0.3	0.0
OPPORTUNISTIC STRATEGIES	\$ 0.5	-2.3%	3.4%	4.2%	6.8%	--%	\$ 0.0	0.7	0.3
<i>CalPERS Opportunistic Strategies BM</i>		1.7%	7.0%	7.0%	7.0%	--%		2.2	0.0
TOTAL FUND INCOME	\$ 0.0	--%	--%	--%	--%	--%	\$ 0.0	N/A	N/A
<i>Custom Tactical Fixed Income BM</i>		--%	--%	--%	--%	--%		N/A	N/A
OTHER	\$ 0.4	NM	NM	NM	NM	NM		N/A	N/A
TOTAL FUND FINANCING	\$ (34.1)							N/A	N/A
TERMINATED AGENCY POOL	\$ 0.2	-0.4%	3.7%	-0.7%	-2.4%	2.0%		N/A	N/A
CalPERS PERF PLUS TAP	\$ 556.5	5.7%	11.6%	8.9%	8.0%	7.1%		N/A	N/A

CALPERS PERF

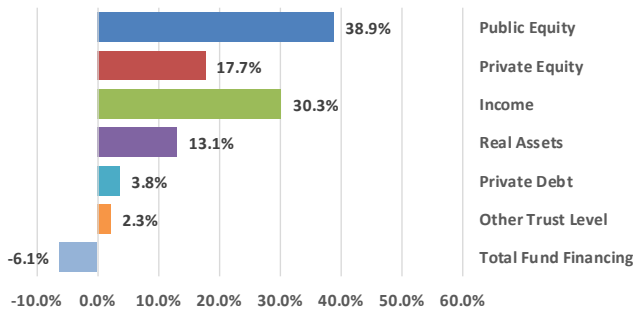
Period Ended June 30, 2025

EXPECTED RETURN AND RISK²

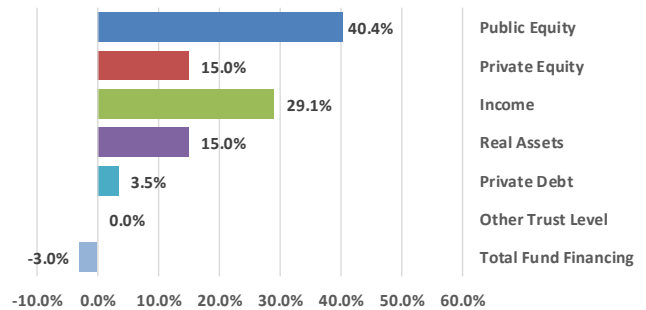


TOTAL FUND ASSET ALLOCATION BASED TRACKING ERROR

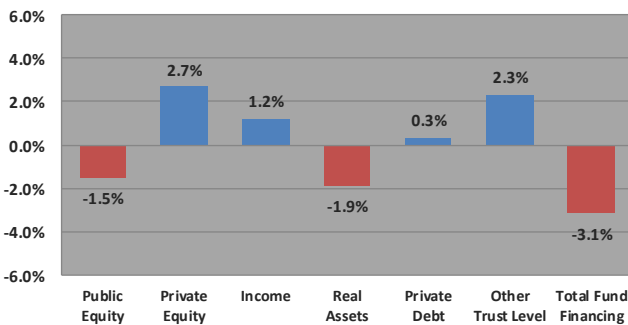
Actual Asset Allocation



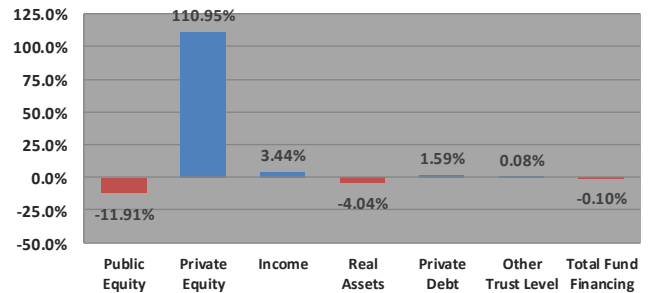
Interim Target Asset Allocation



Allocation vs. Interim Targets



Contribution to Tracking Error vs. Interim Targets



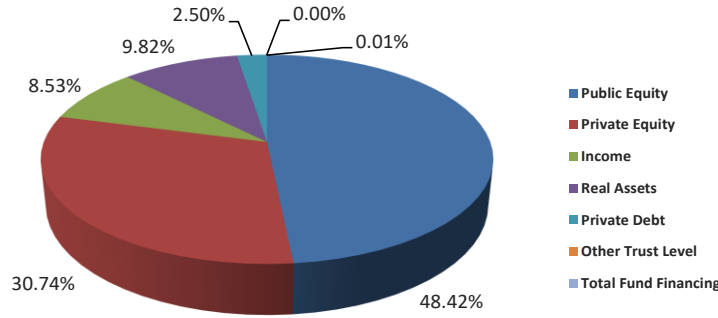
² Return and risk values expressed in this page are derived based on Wilshire Consulting Capital Market Assumptions, which are forward looking in nature.

CALPERS PERF

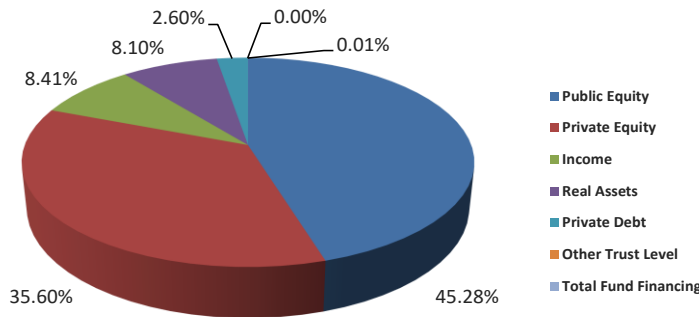
Period Ended June 30, 2025

CONTRIBUTION TO TOTAL RISK³

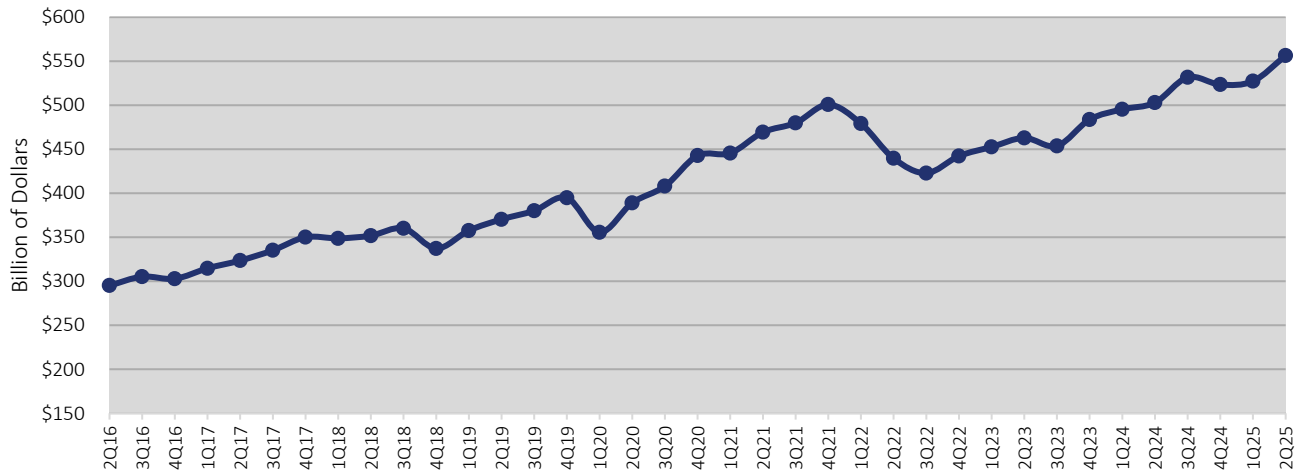
Contribution to Total Risk - Interim Target



Contribution to Total Risk - Actual Allocation



CHANGES IN ASSET VALUE



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

CALPERS PERF

Period Ended June 30, 2025

CALPERS PERF ATTRIBUTION – QUARTER

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
Public Equity	38.94	10.24	39.01	10.11	-0.08	0.13	0.06	0.05	0.11
Public Equity - Cap Weighted	29.50	11.75	28.94	11.64	0.55	0.10	0.05	0.03	0.08
Public Equity - Factor Weighted	9.44	5.06	10.07	4.81	-0.63	0.24	0.01	0.02	0.03
Private Equity	17.78	6.23	17.78	-1.46	0.00	7.68	0.00	1.33	1.33
Income	29.27	1.60	29.16	1.55	0.12	0.05	0.00	0.01	0.01
Treasury	7.28	-0.57	7.16	-0.57	0.12	0.00	0.00	0.00	0.00
Mortgage-Backed Securities	5.24	1.23	5.22	1.18	0.02	0.05	0.00	0.00	0.00
Investment Grade Credit	6.30	1.67	6.29	1.64	0.01	0.04	0.00	0.00	0.00
High Yield	5.24	3.58	5.25	3.48	-0.02	0.10	0.00	0.01	0.01
EM Sovereign	5.22	2.87	5.23	2.79	0.00	0.08	0.00	0.00	0.00
Real Assets	13.30	0.92	13.30	0.87	0.00	0.05	0.00	0.01	0.01
Private Debt	3.75	4.59	3.75	0.76	0.00	3.83	0.00	0.15	0.15
Other Trust Level	2.30	1.52	0.00	0.00	2.30	1.52	-0.07	0.01	-0.06
LLER	2.18	1.66	0.00	1.10	2.18	0.56	-0.07	0.01	-0.05
Opportunistic Strategies	0.04	-2.27	0.00	1.69	0.04	-3.96	0.00	0.00	0.00
Total Fund Income	0.00	0.00	0.00	1.17	0.00	-1.17	0.00	0.00	0.00
Other PERF	0.03	0.86	0.00	0.00	0.03	0.86	0.00	0.00	0.00
TLPM	0.04	-1.40	0.00	6.90	0.04	-8.31	0.00	0.00	0.00
Total Fund Financing	-5.33	1.20	-2.99	1.17	-2.34	0.03	0.07	0.00	0.07
Monthly Linked Return	100.00	5.74	100.00	4.13			0.06	1.55	1.62
Residual		-0.05		-0.01		-0.03			-0.03
Total PERF		5.70		4.11		1.58			1.58

* Average period weight displayed.

CALPERS PERF

Period Ended June 30, 2025

CALPERS PERF ATTRIBUTION – FISCAL YEAR-TO-DATE

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
Public Equity	40.25	16.81	40.16	16.36	0.09	0.45	0.05	0.16	0.22
Public Equity - Cap Weighted	30.30	16.73	30.05	16.19	0.25	0.54	0.04	0.15	0.19
Public Equity - Factor Weighted	9.95	15.89	10.11	15.68	-0.16	0.21	0.01	0.02	0.03
Private Equity	16.76	14.26	16.76	6.70	0.00	7.56	0.00	1.02	1.02
Income	29.48	6.48	29.58	6.28	-0.10	0.21	0.00	0.06	0.06
Treasury	7.29	3.04	7.30	3.04	-0.01	0.00	-0.01	0.00	-0.01
Mortgage-Backed Securities	5.27	6.86	5.29	6.58	-0.02	0.28	0.00	0.02	0.02
Investment Grade Credit	6.36	6.48	6.40	6.17	-0.03	0.31	0.00	0.02	0.02
High Yield	5.29	9.33	5.30	9.15	-0.02	0.18	0.00	0.01	0.01
EM Sovereign	5.27	7.88	5.29	7.56	-0.02	0.32	0.00	0.02	0.02
Real Assets	13.12	2.78	13.12	1.25	0.00	1.53	0.00	0.21	0.21
Private Debt	3.38	12.76	3.38	8.38	0.00	4.38	0.00	0.15	0.15
Other Trust Level	2.31	6.27	0.00	0.00	2.31	6.27	-0.12	0.03	-0.09
LLER	2.17	6.51	0.00	4.79	2.17	1.72	-0.11	0.04	-0.08
Opportunistic Strategies	0.04	3.43	0.00	7.02	0.04	-3.59	0.00	0.00	0.00
Total Fund Income	0.03	3.77	0.00	5.25	0.03	-1.48	-0.01	0.00	-0.01
Other PERF	0.03	4.61	0.00	0.00	0.03	4.61	0.00	0.00	0.00
TLPM	0.03	-4.72	0.00	6.90	0.03	-11.63	0.00	0.00	0.00
Total Fund Financing	-5.29	5.18	-2.99	5.25	-2.29	-0.07	0.12	0.00	0.12
Monthly Linked Return	100.00	11.65	100.00	9.96		1.69	0.05	1.65	1.69
Residual		-0.01		-0.03		0.02			0.02
Total PERF		11.64		9.93		1.71			1.71

* Average period weight displayed.

CALPERS PERF

Period Ended June 30, 2025

CALPERS PERF ATTRIBUTION – CALENDAR YEAR-TO-DATE

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
Public Equity	39.29	10.77	39.27	10.26	0.02	0.51	0.05	0.19	0.24
Public Equity - Cap Weighted	29.48	10.64	29.16	10.02	0.32	0.62	0.04	0.18	0.22
Public Equity - Factor Weighted	9.80	10.09	10.11	9.87	-0.30	0.22	0.01	0.02	0.03
Private Equity	17.39	8.13	17.39	-2.60	0.00	10.73	0.00	1.82	1.82
Income	29.35	4.45	29.35	4.37	0.00	0.08	-0.01	0.02	0.02
Treasury	7.28	3.80	7.25	3.80	0.02	0.00	-0.01	0.00	-0.01
Mortgage-Backed Securities	5.25	4.30	5.24	4.22	0.01	0.07	0.00	0.00	0.00
Investment Grade Credit	6.33	4.34	6.34	4.14	-0.01	0.20	0.00	0.01	0.01
High Yield	5.25	4.74	5.26	4.58	-0.01	0.16	0.00	0.01	0.01
EM Sovereign	5.24	5.28	5.25	5.29	-0.01	-0.01	0.00	0.00	0.00
Real Assets	13.28	1.34	13.28	1.86	0.00	-0.52	0.00	-0.07	-0.07
Private Debt	3.69	6.34	3.69	3.58	0.00	2.76	0.00	0.10	0.10
Other Trust Level	2.32	2.71	0.00	0.00	2.32	2.71	-0.07	0.01	-0.06
LLER	2.20	2.87	0.00	2.19	2.20	0.67	-0.07	0.02	-0.05
Opportunistic Strategies	0.04	0.09	0.00	3.40	0.04	-3.32	0.00	0.00	0.00
Total Fund Income	0.00	0.00	0.00	2.33	0.00	-2.33	0.00	0.00	0.00
Other PERF	0.03	1.94	0.00	0.00	0.03	1.94	0.00	0.00	0.00
TLPM	0.04	-2.29	0.00	6.90	0.04	-9.20	0.00	0.00	0.00
Total Fund Financing	-5.32	2.33	-2.98	2.33	-2.34	0.01	0.07	0.00	0.07
Monthly Linked Return	100.00	7.25	100.00	5.12		2.13	0.04	2.08	2.13
Residual		-0.03		-0.01		-0.02			-0.02
Total PERF		7.22		5.11		2.11			2.11

* Average period weight displayed.

CALPERS PERF

Period Ended June 30, 2025

CALPERS PERF ATTRIBUTION – WILSHIRE COMMENT

The California Public Employees’ Retirement System (“CalPERS PERF, the System”) generated a total fund return of 5.70% for the quarter ended June 30, 2025. CalPERS’ return can be attributed as follows:

4.11%	Strategic Policy Allocation
0.06%	Actual/Tactical Asset Allocation
1.55%	Active Management
<u>-0.03%</u>	Residual (Trading/Currency Hedging)
5.70%	Total Return

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

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

Wilshire attribution showed that CalPERS PERF finishing ahead of its policy index by 158 bps in the 2nd Quarter was primarily boosted by strong relative results from the Private Equity asset class, where this program’s 6.2% return significantly outperformed the program benchmark by a +768 bps margin. Additionally, the Private Debt and Public Equity asset classes also posted outperformance (of +383 bps and +13 bps, respectively) and made measurable contributions this quarter. The effect from asset allocation variance was positive for Q2 as well, mainly driven by an overweight in the Cap Weighted Public Equity program, which was the strongest performing CalPERS PERF investment component that saw double-digit rate of advance.

CALPERS PERF

Period Ended June 30, 2025

CALPERS PERF PROGRAMS NOTES

Public Equity: Global equities experienced heavy momentum swings in the second quarter of 2025, but ultimately pulled ahead to finish the volatile period with solid returns. Trade policy underpinned much of this quarter's volatility, with the White House's Liberation Day tariff announcement roiled global markets and sent major indices tumbling in April. While the uncertainty of the tariffs impact on global inflation and growth persisted for the remainder of the quarter, equity market jitters gradually calmed the rest of the way in part thanks to Washington's decision of delayed implementation/progress in some trade partner negotiations/dip in dollar strength (which benefits non-US assets); this helped pave the way for a notable recovery through the end of June. Performance of CalPERS Public Equity asset class charted a similar pattern, turning a page after a muted April to close Q2 up 10.2%; for the full fiscal year it earned 16.8%. Both figures led all major CalPERS programs and showed well in relative terms by beating Public Equity's own policy benchmark, providing welcoming value-added.

Private Equity: The challenges that befell the private equity market since 2022's higher interest rate era largely continued into 2025: rates/cost of capital remain elevated, M&A and exit activity stands well off the post Covid high, new commitments continue to be constrained by low liquidity. With the ongoing US tariffs and geopolitical tensions further creating an uncertain environment, private equity in general had a rockier first half of 2025 than some market participants had anticipated. Amid these general challenges, the CalPERS Private Equity program actually performed very well, earning a cumulative 8.1% return during the first half of the year, with 6.2% coming from Q2, which broke a 3-year trend of low-single digit returns and linked up to a 14.3% gain for the full fiscal year. Both figures were strong in absolute and relative terms, as they were the second highest CalPERS program output after Public Equity, and handily beat the policy benchmark (+731 bps for Q2 and +597 bps for the year), making PE a large contributor to CalPERS PERF.

Income: The U.S. bond market broadly performed well in Q2 2025 to end with an overall gain, but the positive finish masked the heightened volatility that confronted investors. April saw risk-off sentiment sharply pushed up US Treasury and widened credit spreads in the initial market response to the Liberation Day tariff shocks before some pullback following announcement on pauses/early talk progress with some trade partners. Treasuries then reversed course in May and suffered selloff amid influence of government spending/national debt concerns that saw the U.S. lose its last AAA credit rating in a Moody's downgrade decision. UST yields ultimately saw a nice recovery in June once the probabilities of near-term recession faded when hard data in employment and consumption held up. The CalPERS Income asset class was a beneficiary in the final-month rebound as credit spreads largely retraced lost ground from April once the worst-case tariff scenarios became increasingly unlikely: it saw a policy-like 1.6% Q2 total return. For the full fiscal year, Income's cumulative return has remained on solid footing, finishing up 6.5% that was +21 bps ahead of the Income policy benchmark, and mildly contributed at the Total Fund level from an active management perspective.

Real Assets: This CalPERS program is a blend of privately held real estate, infrastructure, and forestland investments. Overall performance here has been soft in recent years, in large part as valuations of the private real estate portfolio, which is the largest component here, are still slow to fully recover to pre-pandemic levels amid the lingering high interest rate headwind. But with emerging signs of the real estate market stabilizing and further support from stronger results by the Infrastructure and Forestland portfolios, Real Assets' quarterly performance has turned positive so far in 2025,

finishing Q1 up 0.4% and Q2 up 0.9%, while concluding the most recent fiscal year at 2.8%. With the Real Assets policy benchmark's cumulative 12-month return coming in at 1.2%, this program was a modest contributor to Total Fund.

Private Debt: The Private Debt program has done well in the current environment where higher interest rates is steering more companies towards private lenders to satisfy financing needs amid a healthy corporate sector backdrop: it turned in a solid 4.6% return in Q2 that was stronger than Income and Real Assets, and compared well against the 0.8% return of the Private Debt Blended Benchmark. This figure rounded into a 12.8% full-fiscal year return, which also beat the benchmark's 8.4% pace by a comfortable margin and provided diversification to the PERF portfolio.

PUBLIC EQUITY

Period Ended June 30, 2025

PUBLIC EQUITY ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PUBLIC EQUITY	38.9%	40.4%	-1.5%
Public Equity - Cap Weighted	31.6%	30.4%	1.2%
Public Equity - Factor Weighted+Climate	7.3%	10.0%	-2.7%

PUBLIC EQUITY SEGMENT PERFORMANCE

	Asset Value (\$Billion)	Asset Value					VaR (\$Billion)	5-Year Ratios	
		Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
PUBLIC EQUITY*	\$ 216.3	10.2%	16.8%	16.1%	13.2%	9.8%	\$ 43.4	0.7	1.1
<i>Public Equity Policy Benchmark</i>		10.1%	16.4%	15.8%	12.9%	9.7%		0.7	0.0
Public Equity - Cap Weighted*	\$ 175.6	11.7%	16.7%	17.7%	14.3%	10.4%	\$ 38.2	0.7	1.1
<i>CalPERS Custom FTSE Global Benchmark</i>		11.6%	16.2%	17.4%	14.0%	10.2%		0.7	0.0
Public Equity - Factor Weighted	\$ 40.8	5.1%	15.9%	11.5%	9.6%	-.%	\$ 6.6	0.6	0.4
<i>CalPERS FTSE Factor Wtd Blend Benchmark</i>		4.8%	15.7%	11.4%	9.6%	-.%		0.6	0.0

* The CalPERS asset values shown include derivative exposure.

PUBLIC EQUITY PORTFOLIOS PERFORMANCE

	Asset Value (\$Billion)	Asset Value					VaR (\$Billion)	5-Year Ratios	
		Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
PUBLIC EQUITY – CAP WEIGHTED									
Public Equity - Index-Oriented x Enhance	\$ 102.3	11.7%	16.2%	17.2%	13.9%	8.6%		0.7	1.2
<i>GE Index x Enhanced Benchmark</i>		11.7%	16.2%	17.2%	13.8%	8.5%		0.7	0.0
Public Equity – Enhanced Index	\$ 33.3	11.5%	16.3%	19.5%	16.8%	-.%		0.8	0.8
<i>GE Enhanced Index Benchmark</i>		11.6%	16.2%	19.2%	16.2%	-.%		0.8	0.0
Public Equity - Alternative Beta	\$ 8.4	11.6%	16.7%	17.3%	14.8%	10.1%		0.8	0.4
<i>GE Alternative Beta Custom Index</i>		11.6%	16.2%	17.4%	14.0%	10.1%		0.7	0.0
Public Equity - Traditional Active	\$ 26.2	12.6%	20.0%	20.1%	16.3%	11.1%		0.9	0.8
<i>GE Active ex-Alt Beta Custom Index</i>		11.6%	16.3%	17.2%	13.5%	9.4%		0.7	0.0
Other	\$ 5.4	NM	NM	NM	NM	NM		N/A	N/A
PUBLIC EQUITY – FACTOR WEIGHTED									
Internal Factor Weighted Index Oriented	\$ 33.3	4.1%	15.6%	11.5%	9.6%	-.%		0.6	0.4
<i>CalPERS Custom FTSE Factor Weighted BM</i>		4.0%	15.6%	11.4%	9.6%	-.%		0.6	0.0
Internal Global Climate Portfolio	\$ 5.9	11.8%	16.2%	-.%	-.%	-.%		N/A	N/A
<i>CalPERS Custom FTSE Glb Climate Transition BM</i>		11.8%	16.2%	-.%	-.%	-.%		N/A	N/A

PUBLIC EQUITY

Period Ended June 30, 2025

PERFORMANCE NOTES – PUBLIC EQUITY

Cap Weighted Public Equity – Index-Oriented ex Enhanced Strategy: The largest Public Equity component with 47% of the assets at the end of June, Index ex Enhanced Strategy continues to function as designed by providing beta exposure in a cost-effective way and closely tracked the global equity market's 11.7% 2nd Quarter return as well as the 16.2% full fiscal year gain. This strategy's longer-term track record also reflects the ability in properly mirroring the broader global equity opportunity set by tracking its own assigned benchmark measure while incrementally adding value.

Cap Weighted Public Equity – Enhanced Index: Performance of the Enhanced Index program was near par during the second quarter of 2025, coming in at 11.5% that narrowly missed its own benchmark; it was also not quite as strong as the Index and the Active programs. For the full fiscal year, however, Enhanced Index did deliver solid results by successfully expanding on what the Index program was able to earn – it netted a 16.3% cumulative gain that was also +9 bps ahead of the benchmark measure that contributed positively to Public Equity.

Cap Weighted Public Equity – Traditional Active: With assets invested either directly by external managers or through models provided by external managers, the Traditional Active Equity program found success during Q2's volatile investment landscape by notching three straight monthly advances to conclude with a 12.6% total return. This was +102 bps better than the program custom benchmark and paced all other Public Equity programs. This strong Q2 finish propelled the full fiscal year return to 20.0%, which was also the highest in Public Equity in both absolute and relative terms. Traditional Active Equity has demonstrated the ability to capture broad equity market's forward momentum while adding valuable alpha: its 16.3% 5-year return and 11.1% 10-year return have represented solid outperformance while also contributing to Public Equity's overall success.

Cap Weighted Public Equity – Alternative Beta: A small member component of Public Equity (accounting for approx. 4% of the asset class assets), Alternative Beta provided middle of the pack performance in the second quarter by turning in a benchmark-like 11.6% return. Full fiscal year results showed stronger, at 16.7% that represented a +53 bps benchmark beat. With a lower volatility profile that's offered good down market protection while able to participate on the upside, this program maintains a stable long-term footing with annualized returns sandwiched between the Active and Index programs, at 17.3% over the 3-year (vs. 17.4% benchmark) and 14.8% (vs. 14.0% benchmark) over the 5-year marks.

Factor Weighted Public Equity: With Q2's global equity market leadership remaining tilted towards larger-sized, growth-oriented and momentum-driven stocks, the returns generated by the factor weighted equity segment was much more subdued compared to its cap-weighted counterpart; although this quarter's 5.1% gain did outpace the custom FTSE Factor Weighted Benchmark by a welcoming +24 bps margin. The same dynamic is observed for the full fiscal year stretch, with a 15.9% return that did not quite catch Cap Weighted Public Equity but was comfortably ahead of the program benchmark. Factor Weighted Public Equity continues to serve CalPERS PERF well by providing key diversification benefits over the long-term.

PRIVATE EQUITY

Period Ended June 30, 2025

PRIVATE EQUITY ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PRIVATE EQUITY	17.7%	15.0%	2.7%
Private Equity	17.7%	15.0%	2.7%

PRIVATE EQUITY SEGMENT PERFORMANCE ⁴

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info
PRIVATE EQUITY	\$ 98.3	6.2%	14.3%	7.4%	16.6%	11.5%	\$ 38.1	1.9	0.0
<i>Private Equity Policy Benchmark</i>		-1.1%	8.3%	8.5%	17.4%	11.3%		0.9	0.0

PRIVATE EQUITY PORTFOLIOS PERFORMANCE

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info
PRIVATE EQUITY									
Private Equity Partnership Investments	\$ 98.3	6.2%	14.3%	7.4%	16.7%	11.6%		N/A	N/A
Private Equity Distribution Stock	\$ 0.0	44.5%	-8.3%	-12.4%	-29.7%	-18.6%		N/A	N/A

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

INCOME

Period Ended June 30, 2025

INCOME ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
INCOME	30.3%	29.1%	1.2%
Treasury	7.9%	7.2%	0.7%
Mortgages	5.8%	5.2%	0.6%
Investment Grade Corporates	6.1%	6.3%	-0.2%
High Yield	5.3%	5.2%	0.1%
EM Sovereign Bonds	5.3%	5.2%	0.1%

INCOME SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value							VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
INCOME	\$ 168.6	1.6%	6.5%	3.4%	-1.2%	2.5%	\$ 7.7	-0.4	1.3	
<i>Income Policy Benchmark</i>		1.5%	6.3%	3.3%	-1.3%	2.2%		-0.4	0.0	
Treasury	\$ 43.9	-0.6%	3.0%	-2.1%	-6.4%	0.3%	\$ 4.6	-0.8	0.7	
<i>Custom Bloomberg Government</i>		-0.6%	3.0%	-2.1%	-6.4%	0.3%		-0.8	0.0	
Mortgage-Backed Securities	\$ 32.0	1.2%	6.9%	2.7%	-0.3%	1.7%	\$ 0.1	-0.4	0.7	
<i>Custom Bloomberg Mortgage</i>		1.2%	6.6%	2.4%	-0.5%	1.4%		-0.5	0.0	
Investment Grade Credit	\$ 34.0	1.7%	6.5%	3.4%	-1.4%	3.3%	\$ 3.3	-0.3	0.0	
<i>Custom Bloomberg Corp ex Sov</i>		1.6%	6.2%	3.5%	-1.4%	3.0%		-0.3	0.0	
High Yield	\$ 29.3	3.6%	9.3%	9.4%	5.6%	-.%	\$ 2.8	0.4	0.5	
<i>Custom Bloomberg High Yield</i>		3.5%	9.1%	9.3%	5.5%	-.%		0.4	0.0	
EM Sovereign	\$ 29.4	2.9%	7.9%	-.%	-.%	-.%	\$ 1.6	N/A	N/A	
<i>Custom JPM EMBIG Diversified</i>		2.8%	7.6%	-.%	-.%	-.%		N/A	N/A	

INCOME

Period Ended June 30, 2025

PERFORMANCE NOTES – INCOME

Treasury: This was the only negative finishing Income program in the second quarter of 2025. Performance was heavily weighed down during the April and May bond market jitter, when dominating tariffs and U.S. deficit concerns meaningfully drove up the long end of the Treasury yield curve. This internally-managed Treasury program, which is of longer duration, struggled during this stretch that ultimately led to a -0.6% Q2 finish. For the full fiscal year, Treasury netted a 3.0% total return that was also the least robust within the Income asset class, although in relative terms this program did perform as intended by properly mirroring its own custom benchmark.

Mortgage-Backed Securities: The MBS program posted a modest 1.2% return to end Q2, after navigating some intra-quarter volatility amid the backdrop of elevated interest rate risk that stemmed from worsening national debt/deficit concerns. This Q2 output was the smallest among the Income asset class's spread programs, but right on par with MBS's own benchmark. For the full fiscal year, MBS delivered a solid 6.9% total return that was +28 bps value-added for the Income asset class.

Investment Grade Credit: Investment grade corporate bond spread movement during Q2 was heavily influenced by the same factors that drove other fixed income sectors, with a significant widening from the Liberation Day announcement forcing the IG Credit program into the red in April and May, followed by a sharp tightening in June once the immediate inflation and recession concerns abated. The June rebound was strong enough that brought IG Credit to close the quarter in the black, up 1.7%, and rounded out the fiscal year return to 6.9%. Both performance figures were much stronger than Treasuries, and bettered IG Credit's own benchmark.

High Yield: High yield bonds produced solid results in the second quarter, benefiting from receding trade tensions and better-than-expected Q1 corporate earnings to soundly overcome a weak April momentum. Once the below-investment grade credit spreads stabilized from May and on, and a calming Fed reassured there are no signs of economy weakening, the CalPERS High Yield program easily rode the improving risk sentiment to a top of the leaderboard Q2 finish of 3.6% return, which was also good for a +10 bps outperformance against the Bloomberg U.S. High Yield BB/B Liquid Index. Similar results were observed for the full fiscal year period, with High Yield's 9.3% outpacing all other Income programs, beating its own benchmark, and continues to provide a diversified source of return for CalPERS PERF.

EM Sovereign: The overall EM bonds segment continues to ride the tailwind of weakening US dollar, tightening sovereign spreads, and investors seeking diversification from U.S. assets to move higher this year. Against this backdrop this Income program delivered strong performance, with its 2.9% Q2 return and 7.9% full fiscal year return out-gaining most other dollar-denominated bond portfolios in the Income asset class, with the exception of High Yield (these figures also beat the program benchmark). Since its 2023 inception, the EM Sovereign portfolio remains an welcoming element of diversification in the Income asset class.

REAL ASSETS

Period Ended June 30, 2025

REAL ASSETS ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
REAL ASSETS	13.1%	15.0%	-1.9%
Real Estate	9.3%	--	--
Forestland	0.0%	--	--
Infrastructure	3.8%	--	--

REAL ASSETS SEGMENT & PORTFOLIOS PERFORMANCE ⁵

	Asset Value		Performance					VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
REAL ASSETS	\$ 73.0	0.9%	2.8%	-2.6%	3.3%	4.6%	\$ 9.6	0.1	0.2	
<i>Real Assets Policy Benchmark</i>		0.9%	1.2%	-5.0%	2.0%	4.5%		-0.1	0.0	
Real Estate	\$ 51.6	1.1%	1.1%	-5.0%	2.0%	4.0%	\$ 6.8	-0.1	0.0	
<i>CalPERS Custom Real Estate Benchmark</i>		0.9%	1.2%	-5.0%	2.0%	4.7%		-0.1	0.0	
Infrastructure	\$ 21.1	0.6%	7.5%	6.1%	8.0%	9.0%	\$ 2.8	1.1	0.7	
<i>CalPERS Custom Infrastructure Benchmark</i>		0.9%	1.2%	-5.0%	2.0%	3.8%		-0.1	0.0	
Forestland	\$ 0.3	-0.9%	10.7%	8.6%	6.0%	1.1%	\$ 0.0	0.4	0.4	
<i>CalPERS Custom Forestland Benchmark</i>		0.9%	1.2%	-5.0%	2.0%	3.1%		-0.1	0.0	

PERFORMANCE NOTES – REAL ASSETS

Real Estate: Despite the recent tariff and trade policy uncertainty, the stabilization/recovery of the real estate markets observed in 2024 largely carried into 2025 amid the backdrop of a still generally healthy U.S. economy. This ongoing improving trend was beneficial to the PERF Real Estate program and saw it post the third consecutive small but positive quarterly finish in Q2. The full-fiscal year performance has now improved into the black as well, standing at 1.1%, although this fell slightly short of the real estate custom benchmark’s 1.2% pace. There remains some softness in the medium-term track record, but Real Estate has otherwise done well over the long run with a 4.0% 10-year annualized return.

Infrastructure: The PERF Infrastructure portfolio’s Q2 result was muted, reporting a small gain of 0.6%. But full-fiscal year performance remained robust, with a cumulative 7.5% return that was well ahead of the custom infrastructure benchmark and nicely supported Real Assets’ overall outperformance. Having only recorded three down quarters since 2021, this diversifying portfolio currently maintains a healthy longer-term track record that makes it the strongest returning Real Assets member.

Forestland: Real Assets’ smallest component wrapped up Q2 with a small loss of -0.9% that did not contribute to this asset class’s overall results. But thanks to a 12% gain from Q1 its full-fiscal year total return closed at 10.7%, which led all RA programs and markedly outpaced the custom benchmark’s 1.2% same period return. With a modest and relatively steady return profile, the Forestland portfolio has generated welcoming value-added for Real Assets, returning 8.6% annualized over the last 3 years and 6.0% over the past 5 years that represent sizable outperformance and contributing in relative terms.

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

PRIVATE DEBT

Period Ended June 30, 2025

PRIVATE DEBT LEVEL ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PRIVATE DEBT	3.8%	3.5%	0.3%
Private Debt	3.8%	3.5%	0.3%

PRIVATE DEBT SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value		Returns					VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
PRIVATE DEBT	\$ 21.3	4.6%	12.8%	12.0%	-.%	-.%	\$ 2.7	N/A	N/A	
<i>Private Debt Blended Benchmark</i>		0.8%	8.4%	8.5%	-.%	-.%		N/A	N/A	

OTHER TRUST LEVEL

Period Ended June 30, 2025

OTHER TRUST LEVEL ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
OTHER TRUST LEVEL	2.3%	0.0%	2.3%
LLER	2.1%	-.%	2.1%
Opportunistic Strategies	0.1%	-.%	0.1%
TLPM	0.0%	-.%	0.0%
Other PERF	0.0%	-.%	0.0%

OTHER TRUST LEVEL SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value		Returns					VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
OTHER TRUST LEVEL	\$ 12.8									
LLER	\$ 11.9	1.7%	6.5%	7.3%	4.9%	3.7%	\$ 0.0	1.3	1.4	
<i>Custom LLER Benchmark</i>		1.1%	4.8%	4.8%	3.0%	2.1%		0.3	0.0	
Opportunistic Strategies	\$ 0.5	-2.3%	3.4%	4.2%	6.8%	-.%	\$ 0.0	0.7	0.3	
<i>Custom Opportunistic Strategies Benchmark</i>		1.7%	7.0%	7.0%	7.0%	-.%		2.2	0.0	
Total Fund Income	\$ 0.0	-.%	-.%	-.%	-.%	-.%	\$ 0.0	N/A	N/A	
<i>Custom Tactical Fixed Income Benchmark</i>		-.%	-.%	-.%	-.%	-.%		N/A	N/A	
Trust Level Portfolio Management	\$ 0.2	NM	NM	NM	NM	NM		N/A	N/A	
Other Perf	\$ 0.2	NM	NM	NM	NM	NM		N/A	N/A	

TOTAL FUND FINANCING

Period Ended June 30, 2025

TOTAL FUND FINANCING ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
TOTAL FUND FINANCING	-6.1%	-3.0%	-3.1%
Strategic	-3.8%	-3.0%	-0.8%
Active	-2.3%	0.0%	-2.3%

TOTAL FUND FINANCING SEGMENT PERFORMANCE

	Asset Value (\$Billion)	Asset Value					VaR (\$Billion)	5-Year Ratios	
		Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
TOTAL FUND FINANCING	\$ (34.1)	-.%	-.%	-.%	-.%	-.%		N/A	N/A
Strategic	\$ (21.3)	-.%	-.%	-.%	-.%	-.%		N/A	N/A
Active	\$ (12.8)	-.%	-.%	-.%	-.%	-.%		N/A	N/A

SECURITIES LENDING

Period Ended June 30, 2025

SEC LENDING SEGMENT & PORTFOLIOS PERFORMANCE

	Asset Value (\$Billion)	Asset Value					VaR (\$Billion)	5-Year Ratios	
		Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
Sec Lending Composite	\$ 19.8	1.1%	4.7%	4.8%	2.9%	2.1%		N/A	N/A
Internal Sec Lending Portfolio	\$ 2.3	1.1%	4.9%	4.9%	3.0%	2.2%		N/A	N/A
<i>CaIPERS GSTIF</i>		1.1%	4.9%	4.9%	3.0%	2.2%		N/A	N/A

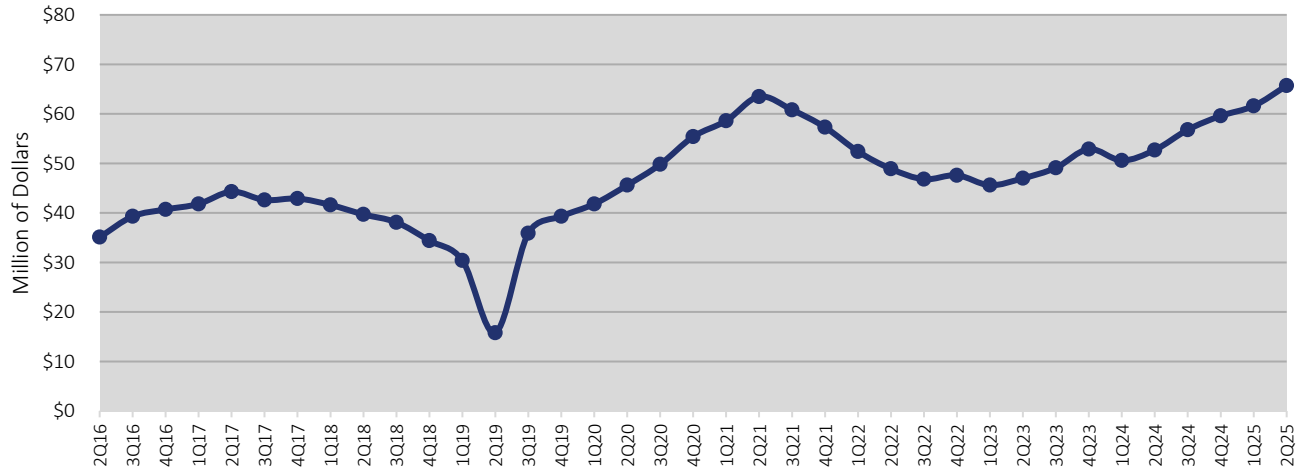
AFFILIATE FUND INFORMATION

JUDGES RETIREMENT SYSTEM I FUND

JUDGES I PERFORMANCE

Period Ended June 30, 2025

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – JUDGES I ⁶

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Judges Retirement I Fund	\$ 65.7	1.1%	4.9%	4.9%	3.0%	2.2%
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.0%	4.7%	4.6%	2.8%	2.0%
Judges I Programs:						
Judges I Internal Short-Term	\$ 65.7	1.1%	4.9%	4.9%	3.0%	2.2%
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.0%	4.7%	4.6%	2.8%	2.0%

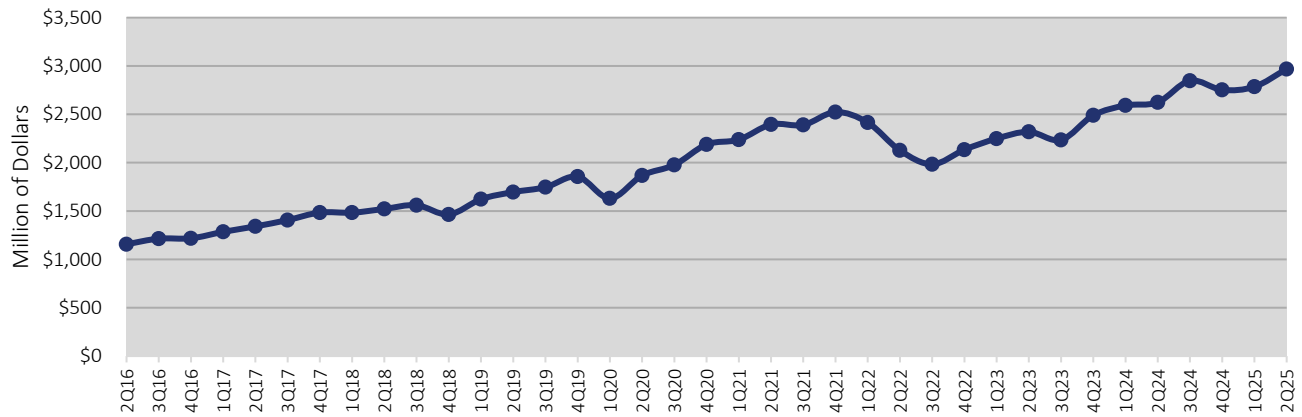
⁶ JRS I maintains a reserve balance of approximately two months of benefit payments. Prior to 2009-2010 fiscal year, the fund held approximately one month of benefit reserve with the majority of funds held at the State Treasurer’s Office.

JUDGES RETIREMENT SYSTEM II FUND

JUDGES II PERFORMANCE

Period Ended June 30, 2025

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – JUDGES II ⁷

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Judges Retirement II Fund	\$ 2,968.3	6.3%	11.7%	10.0%	7.5%	6.7%
<i>Weighted Policy Benchmark</i>		6.3%	11.4%	9.7%	7.3%	6.5%
Judges II Programs:						
JRS II Global Equity	\$ 1,280.2	11.7%	16.2%	17.2%	13.8%	10.2%
<i>Global Equity Benchmark</i>		11.6%	15.9%	16.8%	13.4%	9.8%
JRS II US Fixed Income	\$ 858.6	1.6%	6.3%	1.7%	-2.6%	1.9%
<i>Custom Benchmark</i>		1.6%	6.2%	1.7%	-2.5%	1.7%
JRS II TIPS	\$ 147.6	0.5%	5.9%	2.4%	1.6%	2.7%
<i>Bloomberg U.S. TIPS Index</i>		0.5%	5.8%	2.3%	1.6%	2.7%
JRS II REITs	\$ 593.3	4.6%	12.1%	4.3%	5.9%	4.1%
<i>Custom Benchmark</i>		4.4%	11.2%	3.5%	5.1%	3.5%
JRS II Commodities	\$ 88.4	-2.8%	0.3%	-0.5%	17.5%	1.5%
<i>GSCI Total Return</i>		-2.8%	0.3%	-0.4%	17.7%	1.5%
JRS II Cash/Short-Term	\$ 0.3	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.0%	4.7%	4.6%	2.8%	2.0%

⁷ JRS II weighted policy benchmark is calculated based on asset class index returns weighted at their respective asset class policy targets.

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

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

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

JUDGES II PERFORMANCE

Period Ended June 30, 2025

JUDGES II ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

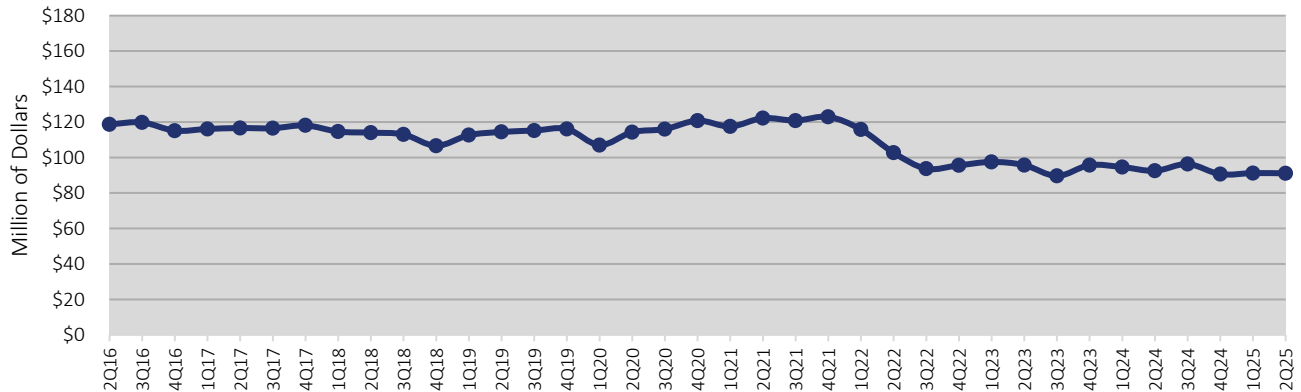
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
JUDGES II TOTAL FUND	100.0%	100.0%	0.0%
Global Equity	43.1%	43.0%	0.1%
US Fixed Income	28.9%	29.0%	-0.1%
TIPS	5.0%	5.0%	0.0%
REITs	20.0%	20.0%	0.0%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

LEGISLATORS' RETIREMENT SYSTEM FUND

LEGISLATORS' RETIREMENT SYSTEM PERFORMANCE

Period Ended June 30, 2025

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – LEGISLATORS' ⁸

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Legislators' Retirement System Fund	\$ 91.1	2.0%	7.2%	4.4%	2.9%	4.1%
<i>Weighted Policy Benchmark</i>		2.0%	7.2%	4.4%	2.9%	4.0%
LRS Programs:						
LRS Global Equity	\$ 6.4	11.7%	16.2%	17.2%	13.8%	10.2%
<i>Global Equity Benchmark</i>		11.6%	15.9%	16.8%	13.4%	9.8%
LRS US Fixed Income	\$ 41.0	1.6%	6.3%	1.7%	-2.6%	1.9%
<i>Custom Benchmark</i>		1.6%	6.2%	1.7%	-2.5%	1.7%
LRS TIPS	\$ 31.8	0.5%	5.9%	2.4%	1.6%	2.7%
<i>Custom Benchmark</i>		0.5%	5.8%	2.3%	1.6%	2.7%
LRS REITs	\$ 9.1	4.6%	12.1%	4.3%	5.9%	4.1%
<i>Custom Benchmark</i>		4.4%	11.2%	3.5%	5.1%	3.5%
LRS Commodities	\$ 2.7	-2.8%	0.3%	-0.5%	17.5%	1.7%
<i>GSCI Total Return</i>		-2.8%	0.3%	-0.4%	17.7%	1.5%
LRS Cash/Short-Term	\$ 0.0	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.0%	4.7%	4.6%	2.8%	2.0%

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

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

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

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

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

LEGISLATORS' RETIREMENT SYSTEM PERFORMANCE

Period Ended June 30, 2025

LEGISLATORS' ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

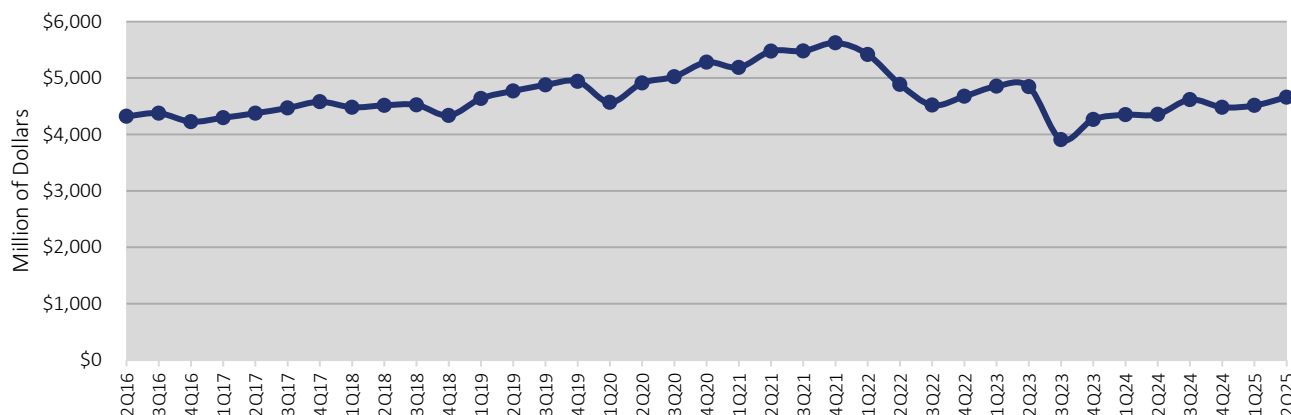
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
LEGISLATORS' RETIREMENT SYSTEM FUND	100.0%	100.0%	0.0%
Global Equity	7.0%	7.0%	0.0%
US Fixed Income	45.0%	45.0%	0.0%
TIPS	34.9%	35.0%	-0.1%
REITs	10.0%	10.0%	0.0%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

LONG-TERM CARE FUND

LONG-TERM CARE FUND PERFORMANCE

Period Ended June 30, 2025

GROWTH IN ASSETS



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

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Long-Term Care Fund	\$ 4,659.8	3.9%	9.5%	5.8%	3.8%	4.2%
<i>Weighted Policy Benchmark</i>		4.0%	10.1%	6.1%	3.8%	4.2%
LTC Programs:						
LTC Global Equity	\$ 1,374.0	9.9%	14.3%	16.7%	13.5%	9.9%
<i>Custom Benchmark</i>		9.9%	14.4%	16.6%	13.3%	9.6%
LTC US Fixed Income	\$ 3,145.5	1.5%	7.2%	2.9%	-1.6%	2.2%
<i>Custom Benchmark</i>		1.7%	8.0%	3.2%	-1.4%	2.2%
LTC REITs	\$ 139.0	2.9%	10.7%	4.0%	5.7%	3.8%
<i>Custom Benchmark</i>		2.7%	9.7%	3.8%	5.3%	3.1%
LTC Cash/Short-Term	\$ 1.3	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.0%	4.7%	4.6%	2.8%	2.0%

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

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

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

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

LONG-TERM CARE FUND PERFORMANCE

Period Ended June 30, 2025

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

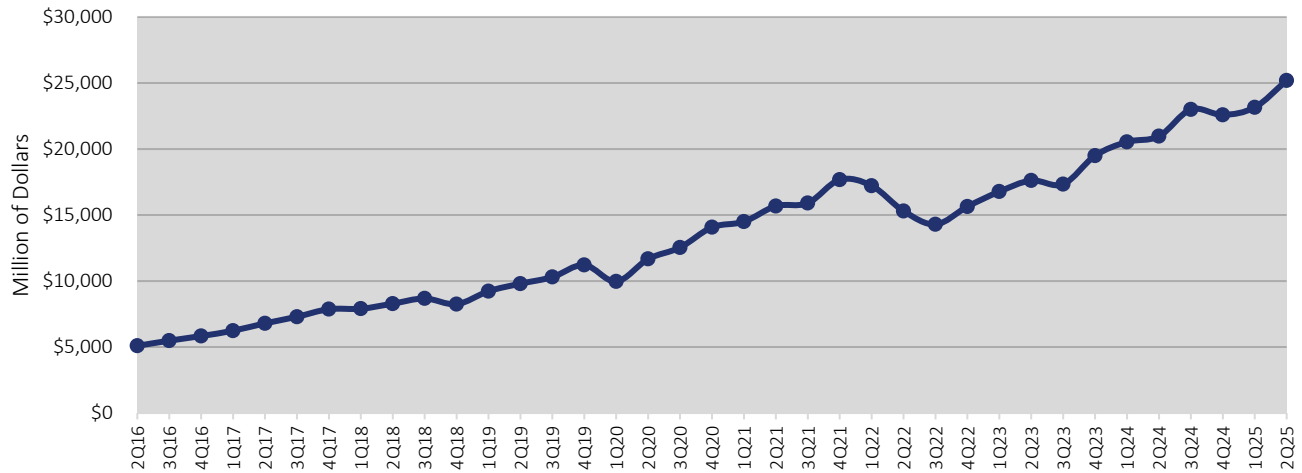
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
LONG-TERM CARE TOTAL FUND	100.0%	100.0%	0.0%
Global Equity	29.5%	28.0%	1.5%
US Fixed Income	67.5%	69.0%	-1.5%
REITs	3.0%	3.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

**CALIFORNIA EMPLOYERS' RETIREE
BENEFIT TRUST**

CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST AGGREGATE

Period Ended June 30, 2025

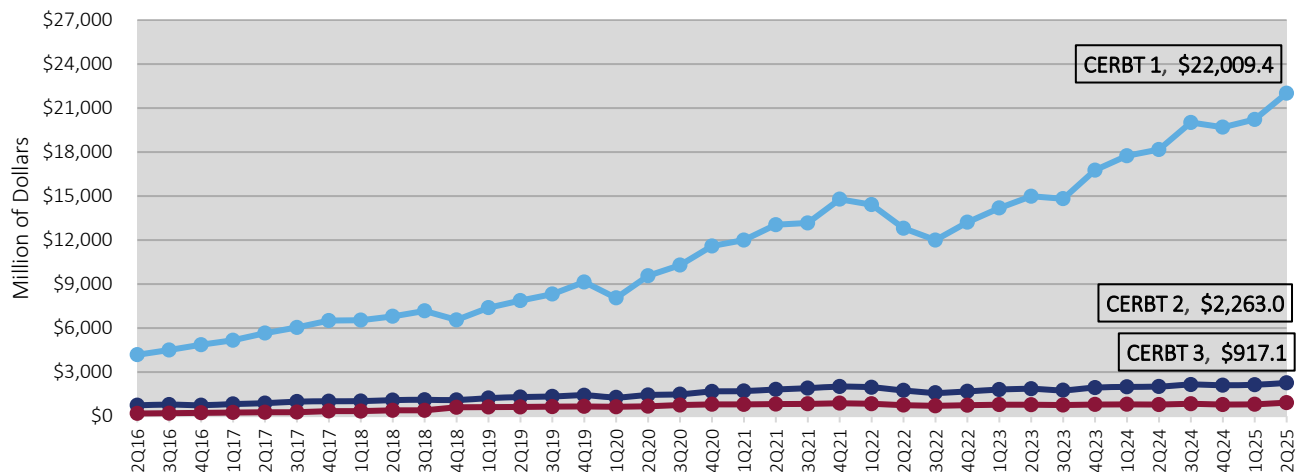
GROWTH IN ASSETS – CERBT AGGREGATE



NET OF FEE PLAN PERFORMANCE RESULTS – CERBT AGGREGATE

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CERBT Aggregate	\$ 25,189.5	6.7%	12.0%	9.4%	7.4%	6.6%
<i>CERBT Trust Aggregate Benchmark</i>		6.6%	11.7%	9.2%	7.2%	6.3%

GROWTH IN ASSETS – CERBT 1, 2, 3



CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST 1

Period Ended June 30, 2025

CERBT 1 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

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

NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 1 ¹⁰

	Asset Value (\$Million)	Performance				
		Quarter	1-Year	3-Year	5-Year	10-Year
CERBT Strategy 1	\$ 22,009.4	7.0%	12.3%	9.9%	7.9%	6.9%
<i>Total CERBT Strategy 1 Benchmark</i>		6.9%	12.0%	9.6%	7.7%	6.6%
CERBT 1 Programs:						
Global Equity	\$ 10,766.0	11.7%	16.1%	17.1%	13.7%	10.0%
<i>CERBT Global Equity Benchmark</i>		11.6%	15.9%	16.8%	13.4%	9.7%
Domestic Fixed Income	\$ 5,057.7	1.6%	6.3%	1.7%	-2.6%	1.9%
<i>CalPERS Custom Long Liability</i>		1.6%	6.2%	1.7%	-2.5%	1.7%
TIPS	\$ 1,093.1	0.5%	5.9%	2.3%	1.6%	2.7%
<i>Bloomberg US TIPS Index</i>		0.5%	5.8%	2.3%	1.6%	2.7%
REITs	\$ 4,407.8	4.6%	12.1%	4.3%	5.9%	3.9%
<i>Custom Benchmark</i>		4.4%	11.2%	3.5%	5.1%	3.0%
Commodities	\$ 652.3	-2.8%	0.3%	-0.5%	17.5%	1.4%
<i>S&P GSCI Total Return</i>		-2.8%	0.3%	-0.4%	17.7%	1.5%
Cash/Short-Term	\$ 32.6	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.0%	4.7%	4.6%	2.8%	2.0%

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

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

CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST 2

Period Ended June 30, 2025

CERBT 2 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
TOTAL CERBT 2	100.0%	100.0%	0.0%
Global Equity	33.9%	34.0%	-0.1%
US Fixed Income	40.9%	41.0%	-0.1%
TIPS	5.0%	5.0%	0.0%
REITs	17.0%	17.0%	0.0%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.3%	0.0%	0.3%

NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 2 ¹¹

	Asset Value (\$Million)	Performance				
		Quarter	1-Year	3-Year	5-Year	10-Year
CERBT Strategy 2	\$ 2,262.9	5.3%	10.6%	7.4%	5.3%	5.5%
<i>Total CERBT Strategy 2 Benchmark</i>		5.3%	10.3%	7.3%	5.2%	5.3%
CERBT 2 Programs:						
Global Equity	\$ 766.9	11.7%	16.1%	17.1%	13.7%	10.0%
<i>CERBT Global Equity Benchmark</i>		11.6%	15.9%	16.8%	13.4%	9.7%
Domestic Fixed Income	\$ 926.1	1.6%	6.3%	1.7%	-2.6%	1.9%
<i>CalPERS Custom Long Liability</i>		1.6%	6.2%	1.7%	-2.5%	1.7%
TIPS	\$ 112.3	0.5%	5.9%	2.3%	1.6%	2.7%
<i>Bloomberg US TIPS Index</i>		0.5%	5.8%	2.3%	1.6%	2.7%
REITs	\$ 384.7	4.6%	12.1%	4.3%	5.9%	3.9%
<i>Custom Benchmark</i>		4.4%	11.2%	3.5%	5.1%	3.0%
Commodities	\$ 67.0	-2.8%	0.3%	-0.5%	17.5%	1.5%
<i>S&P GSCI Total Return</i>		-2.8%	0.3%	-0.4%	17.7%	1.5%
Cash/Short-Term	\$ 5.9	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.0%	4.7%	4.6%	2.8%	2.0%

¹¹ CERBT Strategy 2 cash balances are inclusive of employer fund contributions that are in the process of being invested into asset classes. These contributions may occur daily, and tend to be higher at the end of each quarter.

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CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST 3

Period Ended June 30, 2025

CERBT 3 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
TOTAL CERBT 3	100.0%	100.0%	0.0%
Global Equity	23.0%	23.0%	0.0%
US Fixed Income	51.0%	51.0%	0.0%
TIPS	9.0%	9.0%	0.0%
REITs	14.0%	14.0%	0.0%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.1%	0.0%	0.1%

NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 3 ¹²

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CERBT Strategy 3	\$ 917.1	4.1%	9.3%	5.7%	3.6%	4.5%
<i>Total CERBT Strategy 3 Benchmark</i>		4.0%	9.1%	5.5%	3.5%	4.3%
CERBT 3 Programs:						
Global Equity	\$ 210.5	11.7%	16.1%	17.1%	13.7%	10.0%
<i>CERBT Global Equity Benchmark</i>		11.6%	15.9%	16.8%	13.4%	9.7%
Domestic Fixed Income	\$ 467.5	1.6%	6.3%	1.7%	-2.6%	1.9%
<i>CalPERS Custom Long Liability</i>		1.6%	6.2%	1.7%	-2.5%	1.7%
TIPS	\$ 82.2	0.5%	5.9%	2.3%	1.6%	2.7%
<i>Bloomberg US TIPS Index</i>		0.5%	5.8%	2.3%	1.6%	2.7%
REITs	\$ 128.6	4.6%	12.1%	4.3%	5.9%	3.9%
<i>Custom Benchmark</i>		4.4%	11.2%	3.5%	5.1%	3.0%
Commodities	\$ 27.3	-2.8%	0.3%	-0.5%	17.5%	1.6%
<i>S&P GSCI Total Return</i>		-2.8%	0.3%	-0.4%	17.7%	1.5%
Cash/Short-Term	\$ 1.1	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.0%	4.7%	4.6%	2.8%	2.0%

¹² CERBT Strategy 3 cash balances are inclusive of employer fund contributions that are in the process of being invested into asset classes. These contributions may occur daily, and tend to be higher at the end of each quarter.

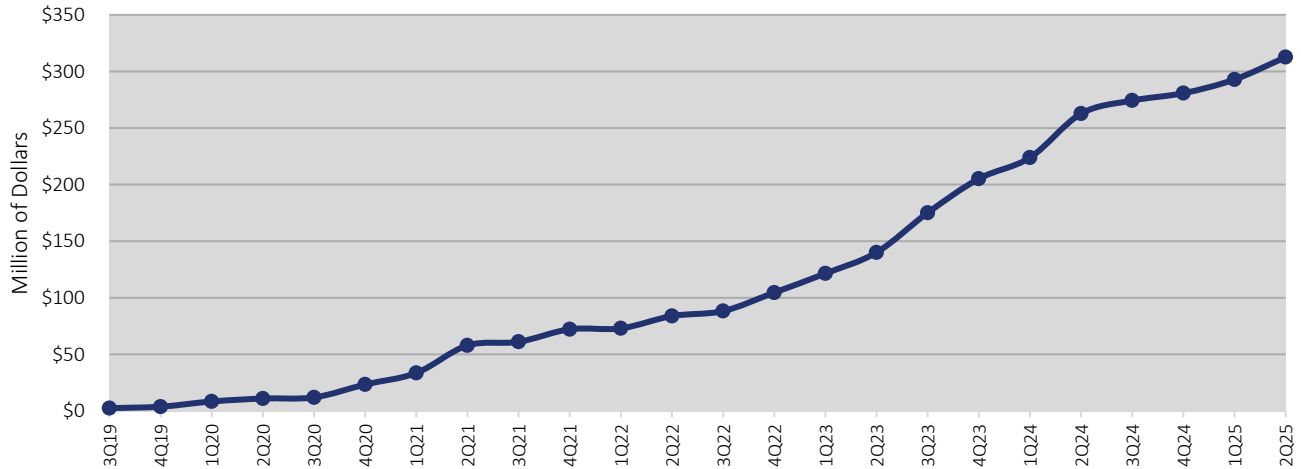
The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Prior to that it was the FTSE EPRA/NAREIT Developed Liquid (Net) Index.

CA EMPLOYERS' PENSION PREFUNDING TRUST

CALIFORNIA PREFUNDING TRUST AGGREGATE

Period Ended June 30, 2025

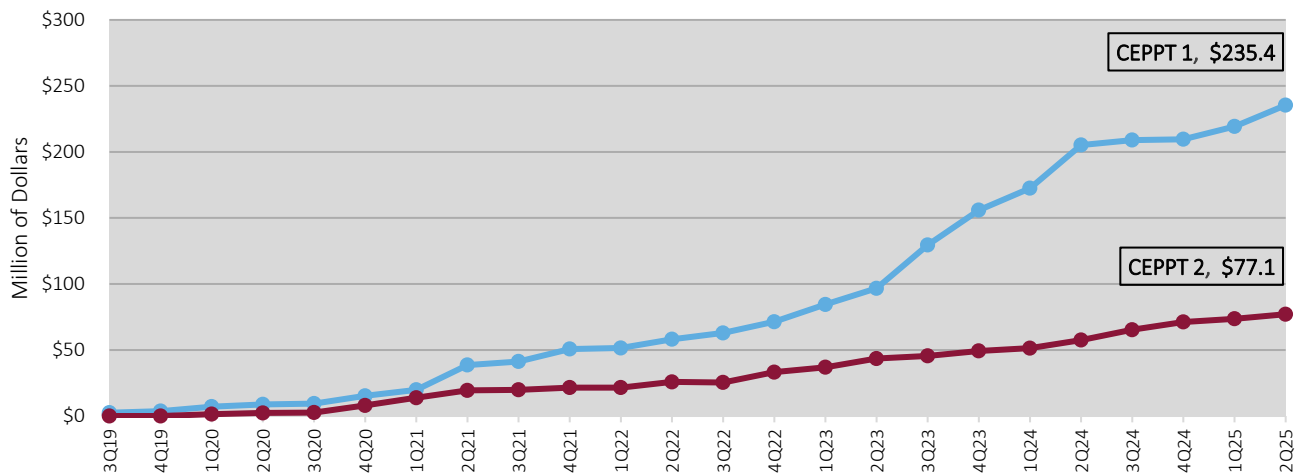
GROWTH IN ASSETS – CEPPT AGGREGATE



NET OF FEE PLAN PERFORMANCE RESULTS – CEPPT AGGREGATE

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CEPPT Aggregate	\$ 312.6	5.0%	10.2%	7.5%	4.7%	-.-%
<i>CEPPT Trust Aggregate Benchmark</i>		5.0%	10.1%	7.4%	4.6%	-.-%

GROWTH IN ASSETS – CEPPT 1, 2



CA PENSION PREFUNDING TRUST PERFORMANCE

Period Ended June 30, 2025

CEPPT STRATEGY 1 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PENSION PREFUNDING TRUST-STRATEGY 1	100.0%	100.0%	0.0%
Global Equity	37.1%	37.0%	0.1%
US Fixed Income	43.8%	44.0%	-0.2%
REITs	14.0%	14.0%	0.0%
TIPS	5.0%	5.0%	0.0%
Cash/Short-Term	0.2%	0.0%	0.2%

NET OF FEE PERFORMANCE RESULTS – CEPPT STRATEGY 1 ¹³

	Asset Value (\$Million)	Performance				
		Quarter	1-Year	3-Year	5-Year	10-Year
Pension Prefunding Trust - Strategy 1	\$ 235.4	5.5%	10.6%	8.1%	5.5%	-.-%
<i>CEPPT Strategy 1 Policy Benchmark</i>		5.5%	10.6%	8.1%	5.4%	-.-%
CEPPT Strategy 1 Programs:						
CEPPT S1 Equity	\$ 87.3	11.7%	16.1%	17.1%	13.7%	-.-%
<i>MSCI ACWI IMI Net</i>		11.6%	15.9%	16.8%	13.4%	-.-%
CEPPT S1 Fixed Income	\$ 103.1	1.2%	6.1%	2.6%	-0.7%	-.-%
<i>Bloomberg US Aggregate Bond Indx</i>		1.2%	6.1%	2.5%	-0.7%	-.-%
CEPPT S1 REITs	\$ 32.9	4.6%	12.1%	4.3%	5.9%	-.-%
<i>Custom Benchmark</i>		4.4%	11.2%	3.5%	5.1%	-.-%
CEPPT S1 TIPS	\$ 11.7	0.5%	5.9%	2.3%	1.6%	-.-%
<i>Bloomberg US TIPS Index</i>		0.5%	5.8%	2.3%	1.6%	-.-%
CEPPT S1 Cash	\$ 0.4	NM	NM	NM	NM	-.-%
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.0%	4.7%	4.6%	2.8%	-.-%

¹³ CEPPT Strategy 1 cash balances are inclusive of employer fund contributions that are in the process of being invested into asset classes. These contributions may occur daily, and tend to be higher at the end of each quarter.

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CA PENSION PREFUNDING TRUST PERFORMANCE

Period Ended June 30, 2025

CEPPT STRATEGY 2 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PENSION PREFUNDING TRUST-STRATEGY 2	100.0%	100.0%	0.0%
Global Equity	21.0%	21.0%	0.0%
US Fixed Income	60.7%	61.0%	-0.3%
REITs	9.0%	9.0%	0.0%
TIPS	8.9%	9.0%	-0.1%
Cash/Short-Term	0.3%	0.0%	0.3%

NET OF FEE PERFORMANCE RESULTS – CEPPT STRATEGY 2 ¹⁴

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Pension Prefunding Trust - Strategy 2	\$ 77.1	3.6%	8.8%	5.7%	2.6%	-.-%
<i>CEPPT Strategy 2 Policy Benchmark</i>		3.6%	8.7%	5.7%	2.5%	-.-%
CEPPT Strategy 2 Programs:						
CEPPT S2 Equity	\$ 16.2	11.7%	16.1%	17.1%	13.7%	-.-%
<i>MSCI ACWI IMI Net</i>		11.6%	15.9%	16.8%	13.4%	-.-%
CEPPT S2 Fixed Income	\$ 46.8	1.2%	6.1%	2.6%	-0.7%	-.-%
<i>Bloomberg US Aggregate Bond Indx</i>		1.2%	6.1%	2.5%	-0.7%	-.-%
CEPPT S2 REITs	\$ 6.9	4.6%	12.1%	4.3%	5.9%	-.-%
<i>Custom Benchmark</i>		4.4%	11.2%	3.5%	5.1%	-.-%
CEPPT S2 TIPS	\$ 6.9	0.5%	5.9%	2.3%	1.6%	-.-%
<i>Bloomberg US TIPS Index</i>		0.5%	5.8%	2.3%	1.6%	-.-%
CEPPT S2 Cash	\$ 0.3	NM	NM	NM	NM	-.-%
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.0%	4.7%	4.6%	2.8%	-.-%

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

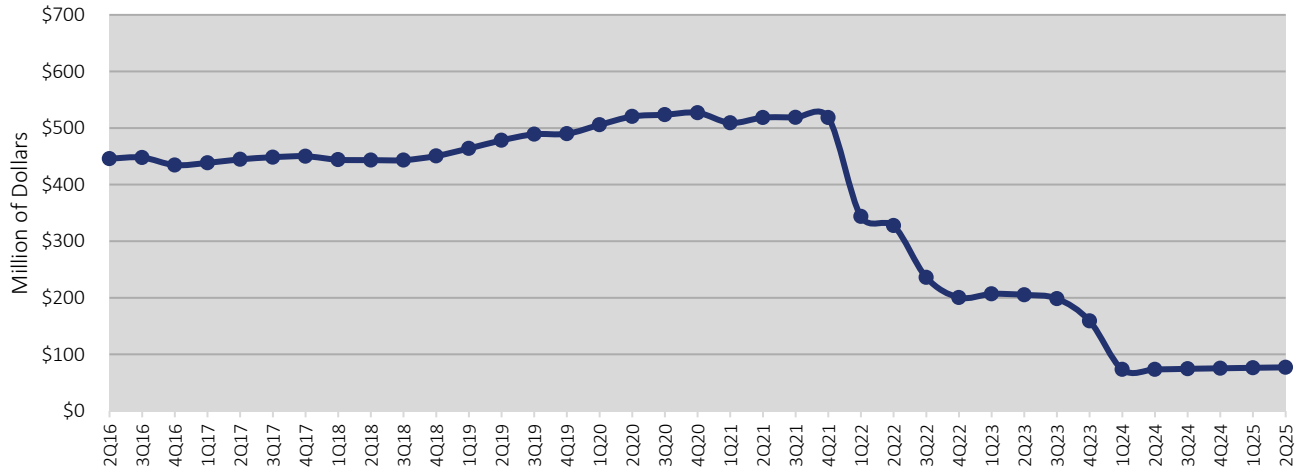
The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Prior to that it was the FTSE EPRA/NAREIT Developed Liquid (Net) Index.

HEALTH CARE FUND

HEALTH CARE FUND PERFORMANCE

Period Ended June 30, 2025

GROWTH IN ASSETS ¹⁵



NET OF FEE PLAN PERFORMANCE RESULTS – HEALTH CARE FUND

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Health Care Fund	\$ 77.1	1.1%	4.8%	2.1%	-1.0%	1.6%
<i>Health Care Fund Benchmark¹⁶</i>		<i>1.0%</i>	<i>4.7%</i>	<i>2.1%</i>	<i>-1.0%</i>	<i>1.6%</i>

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

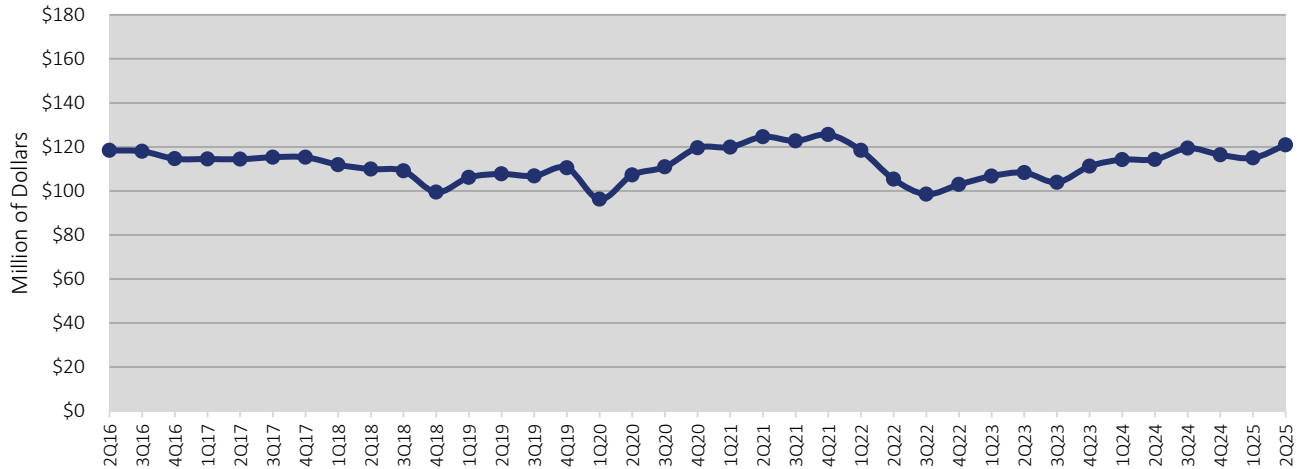
¹⁶ Health Care Fund Benchmark is ICE BofA US 3-Month Treasury Bill Index starting 7/01/2024. Prior to that it was the Bloomberg US Aggregate Bond Index.

SUPPLEMENTAL INCOME PLANS

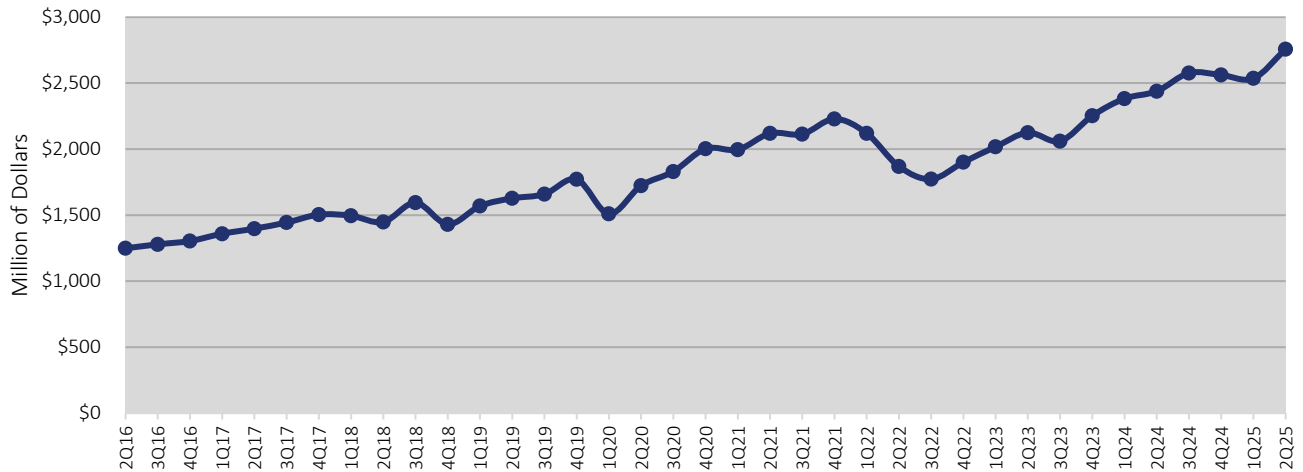
SUPPLEMENTAL INCOME PLANS

Period Ended June 30, 2025

GROWTH IN ASSETS – SUPPLEMENTAL CONTRIBUTION PLAN



GROWTH IN ASSETS – 457 PROGRAM



SUPPLEMENTAL CONTRIBUTION PLAN PERFORMANCE

Period Ended June 30, 2025

NET OF FEE PLAN PERFORMANCE RESULTS – SCP						
	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Target Income Fund <i>SIP Income Policy</i>	\$ 29.3	4.5% 4.6%	9.6% 9.5%	7.4% 7.4%	4.5% 4.5%	4.5% 4.3%
CalPERS Target 2020 Fund <i>SIP 2020 Policy</i>	\$ 21.7	5.1% 5.1%	10.1% 10.1%	8.5% 8.5%	6.1% 6.0%	5.1% 5.0%
CalPERS Target 2025 Fund <i>SIP 2025 Policy</i>	\$ 21.3	6.4% 6.4%	11.5% 11.5%	10.4% 10.4%	7.8% 7.7%	6.2% 6.1%
CalPERS Target 2030 Fund <i>SIP 2030 Policy</i>	\$ 18.1	7.6% 7.7%	12.8% 12.7%	12.0% 12.0%	9.4% 9.4%	7.0% 6.9%
CalPERS Target 2035 Fund <i>SIP 2035 Policy</i>	\$ 10.7	8.7% 8.8%	14.0% 13.9%	13.9% 13.8%	11.1% 11.1%	7.9% 7.8%
CalPERS Target 2040 Fund <i>SIP 2040 Policy</i>	\$ 5.9	10.1% 10.3%	15.4% 15.3%	15.7% 15.6%	12.7% 12.6%	8.8% 8.7%
CalPERS Target 2045 Fund <i>SIP 2045 Policy</i>	\$ 2.0	10.8% 11.0%	16.1% 16.0%	16.4% 16.3%	13.1% 13.0%	9.3% 9.2%
CalPERS Target 2050 Fund <i>SIP 2050 Policy</i>	\$ 0.3	10.8% 11.0%	16.1% 16.0%	16.4% 16.3%	13.1% 13.0%	9.3% 9.2%
CalPERS Target 2055 Fund <i>SIP 2055 Policy</i>	\$ 0.1	10.8% 11.0%	16.1% 16.0%	16.4% 16.3%	13.1% 13.0%	9.3% 9.2%
CalPERS Target 2060 Fund <i>SIP 2060 Policy</i>	\$ 0.0	10.8% 11.0%	16.1% 16.0%	16.4% 16.3%	--% --%	--% --%
CalPERS Target 2065 Fund <i>SIP 2065 Policy</i>	\$ 0.0	10.8% 11.0%	16.1% 16.0%	--% --%	--% --%	--% --%
State Street Russell All Cap Index <i>Russell 3000</i>	\$ 7.1	11.0% 11.0%	15.3% 15.3%	19.1% 19.1%	16.0% 16.0%	13.0% 13.0%
State Street Global All Cap ex-US <i>MSCI ACWI ex-US IMI (N)</i>	\$ 1.1	12.2% 12.7%	18.1% 17.8%	14.1% 13.9%	10.4% 10.2%	6.4% 6.2%
State Street US Bond Index SL <i>Bloomberg US Aggregate Bond</i>	\$ 0.3	1.2% 1.2%	6.1% 6.1%	2.6% 2.5%	-0.7% -0.7%	1.8% 1.8%
State Street US Short Term Bond <i>Bloomberg US Gov/Credit</i>	\$ 0.3	1.3% 1.3%	5.9% 5.9%	3.7% 3.8%	1.6% 1.6%	1.8% 1.8%
State Street Real Asset NL <i>Real Assets Blended Index</i>	\$ 0.8	2.8% 2.9%	11.1% 11.1%	5.3% 5.3%	10.7% 10.7%	5.5% 5.5%
State Street STIF <i>ICE BofA US 3-Month T-Bill Index</i>	\$ 1.7	1.1% 1.0%	4.9% 4.7%	4.9% 4.6%	3.0% 2.8%	2.2% 2.0%
SCP AGGREGATE	\$ 120.9					

457 PROGRAM PERFORMANCE

Period Ended June 30, 2025

NET OF FEE PLAN PERFORMANCE RESULTS – 457						
	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Target Income Fund <i>SIP Income Policy</i>	\$ 165.0	4.6%	9.6%	7.4%	4.5%	4.5%
		4.6%	9.5%	7.4%	4.5%	4.3%
CalPERS Target 2020 Fund <i>SIP 2020 Policy</i>	\$ 153.0	5.1%	10.2%	8.5%	6.1%	5.1%
		5.1%	10.1%	8.5%	6.0%	5.0%
CalPERS Target 2025 Fund <i>SIP 2025 Policy</i>	\$ 223.8	6.4%	11.6%	10.4%	7.8%	6.2%
		6.4%	11.5%	10.4%	7.7%	6.1%
CalPERS Target 2030 Fund <i>SIP 2030 Policy</i>	\$ 288.4	7.6%	12.8%	12.1%	9.4%	7.0%
		7.7%	12.7%	12.0%	9.4%	6.9%
CalPERS Target 2035 Fund <i>SIP 2035 Policy</i>	\$ 220.7	8.7%	14.0%	13.9%	11.1%	7.9%
		8.8%	13.9%	13.8%	11.1%	7.8%
CalPERS Target 2040 Fund <i>SIP 2040 Policy</i>	\$ 213.5	10.1%	15.4%	15.7%	12.7%	8.8%
		10.3%	15.3%	15.6%	12.6%	8.7%
CalPERS Target 2045 Fund <i>SIP 2045 Policy</i>	\$ 141.3	10.8%	16.1%	16.4%	13.1%	9.3%
		11.0%	16.0%	16.3%	13.0%	9.2%
CalPERS Target 2050 Fund <i>SIP 2050 Policy</i>	\$ 92.2	10.8%	16.1%	16.4%	13.1%	9.3%
		11.0%	16.0%	16.3%	13.0%	9.2%
CalPERS Target 2055 Fund <i>SIP 2055 Policy</i>	\$ 39.1	10.8%	16.1%	16.4%	13.1%	9.3%
		11.0%	16.0%	16.3%	13.0%	9.2%
CalPERS Target 2060 Fund <i>SIP 2060 Policy</i>	\$ 16.1	10.8%	16.1%	16.4%	13.1%	--%
		11.0%	16.0%	16.3%	13.0%	--%
CalPERS Target 2065 Fund <i>SIP 2065 Policy</i>	\$ 6.6	10.8%	16.1%	--%	--%	--%
		11.0%	16.0%	--%	--%	--%
State Street Russell All Cap Index <i>Russell 3000</i>	\$ 874.2	11.0%	15.3%	19.1%	16.0%	13.0%
		11.0%	15.3%	19.1%	16.0%	13.0%
State Street Global All Cap ex-US <i>MSCI ACWI ex-US IMI (N)</i>	\$ 89.9	12.2%	18.1%	14.2%	10.4%	6.4%
		12.7%	17.8%	13.9%	10.2%	6.2%
State Street US Bond Index SL <i>Bloomberg US Aggregate Bond</i>	\$ 54.1	1.2%	6.1%	2.6%	-0.7%	1.8%
		1.2%	6.1%	2.5%	-0.7%	1.8%
State Street US Short Term Bond <i>Bloomberg US Gov/Credit</i>	\$ 41.5	1.3%	6.0%	3.8%	1.6%	1.8%
		1.3%	5.9%	3.8%	1.6%	1.8%
State Street Real Asset NL <i>Real Assets Blended Index</i>	\$ 18.8	2.8%	11.2%	5.3%	10.7%	5.5%
		2.9%	11.1%	5.3%	10.7%	5.5%
State Street STIF <i>ICE BofA US 3-Month T-Bill Index</i>	\$ 118.9	1.1%	5.0%	4.9%	3.0%	2.2%
		1.0%	4.7%	4.6%	2.8%	2.0%
457 AGGREGATE	\$ 2,757.0					

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