

Wilshire

California Public Employees' Retirement System

Universe Comparison Report

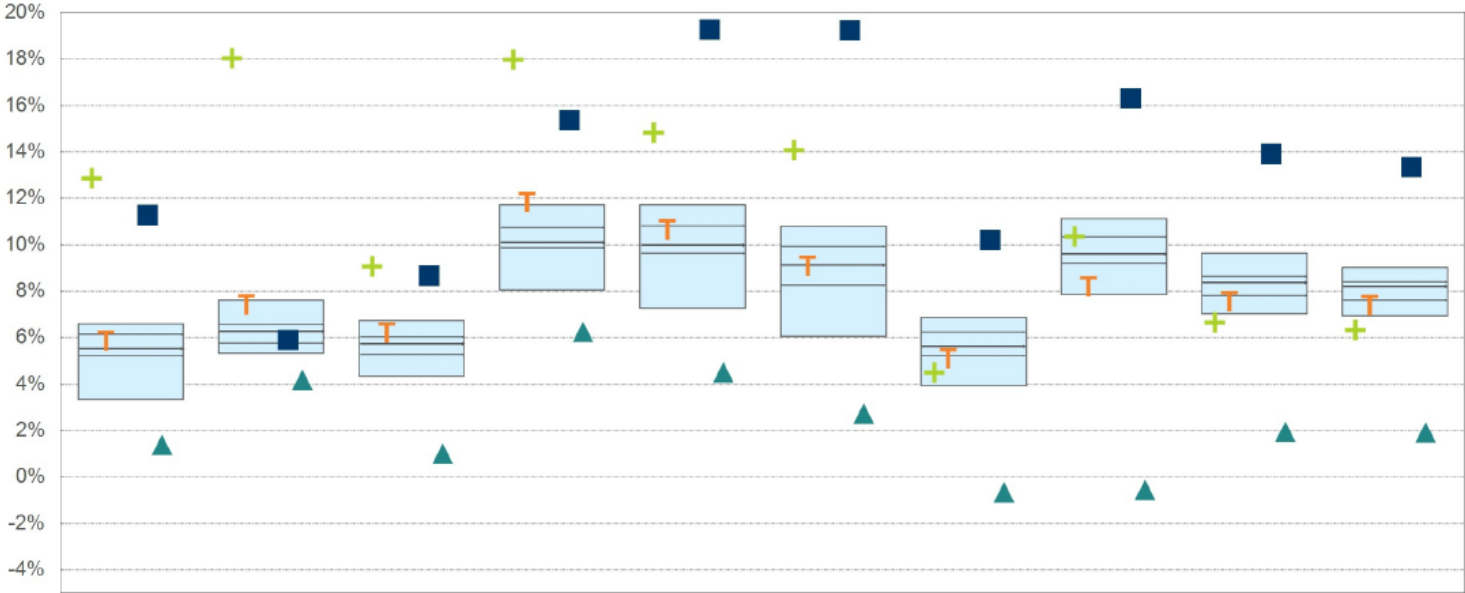
Second Quarter 2025

Peer Universe Comparison

CalPERS Public Employees' Retirement Fund (PERF)

PERF Total Fund – Return Comparison Public Funds > \$50 Billion

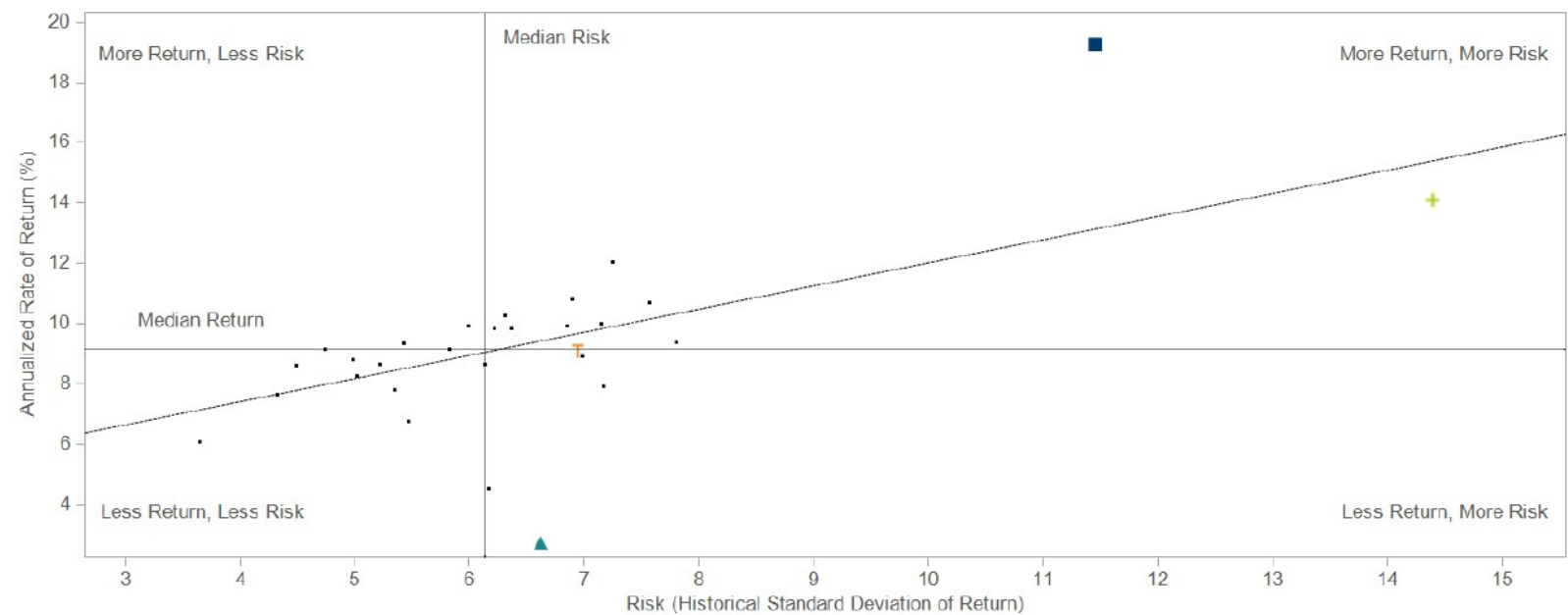
Cumulative Periods Ending June 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	6.60	7.62	6.72	11.70	11.71	10.81	6.88	11.11	9.64	9.02
25th	6.13	6.57	6.03	10.74	10.82	9.93	6.26	10.33	8.65	8.40
50th	5.52	6.27	5.75	10.10	9.98	9.14	5.63	9.61	8.37	8.21
75th	5.22	5.76	5.27	9.89	9.63	8.26	5.23	9.21	7.82	7.63
95th	3.34	5.33	4.34	8.05	7.26	6.05	3.94	7.85	7.03	6.96
No. Of Obs	25	25	25	25	25	25	25	25	24	24
T Total Plan - Composite	5.72 (45)	7.26 (9)	6.06 (21)	11.69 (5)	10.51 (37)	8.93 (54)	4.97 (84)	8.06 (94)	7.40 (89)	7.24 (89)
■ Wilshire 5000	11.11 (1)	5.73 (79)	8.52 (1)	15.21 (1)	19.11 (1)	19.09 (1)	10.04 (1)	16.16 (1)	13.75 (1)	13.18 (1)
+ MSCI AC World ExUS IMI	12.71 (1)	17.88 (1)	8.91 (1)	17.82 (1)	14.66 (1)	13.93 (1)	4.34 (89)	10.21 (29)	6.49 (99)	6.18 (99)
▲ Bloomberg Aggregate	1.21 (100)	4.02 (100)	0.84 (100)	6.08 (100)	4.34 (100)	2.55 (100)	-0.82 (100)	-0.73 (100)	1.77 (100)	1.76 (100)

PERF Total Fund – Risk/Return Comparison Public Funds > \$50 Billion

3 Years Ending June 30, 2025

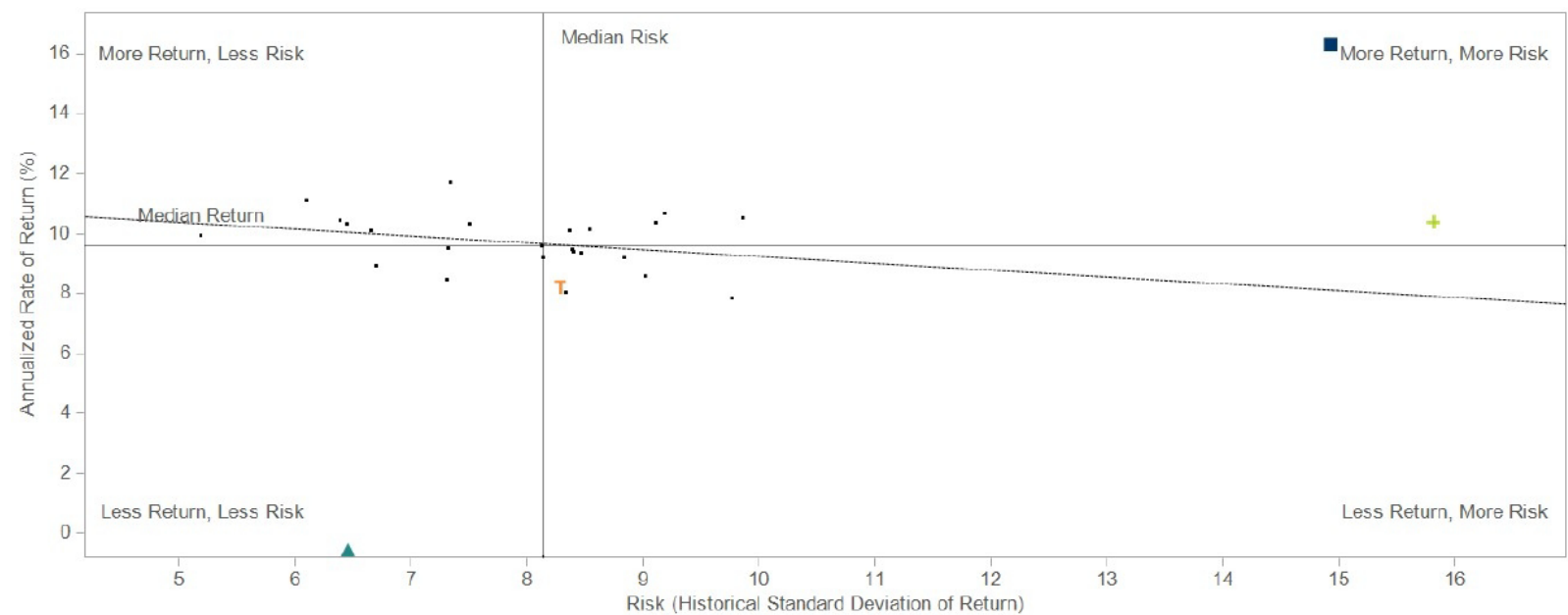


Alpha: 4.32
Beta: 0.77
R-Squared: 0.28

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	6.99	21	8.93	54
■ Wilshire 5000	11.50	1	19.09	1
+ MSCI AC World ExUS IMI Net	14.44	1	13.93	1
▲ Bloomberg Aggregate	6.66	29	2.55	100
Median	6.14		9.14	

PERF Total Fund – Risk/Return Comparison Public Funds > \$50 Billion

5 Years Ending June 30, 2025

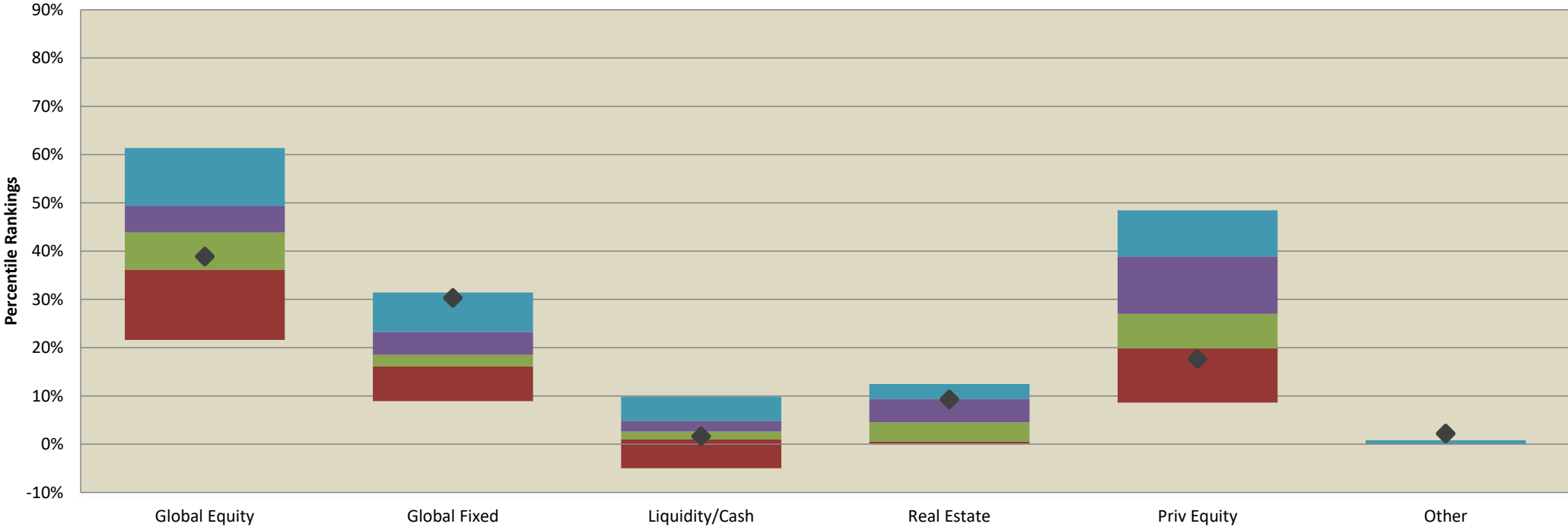


Alpha: 11.54
 Beta: -0.23
 R-Squared: 0.09

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	8.33	45	8.06	94
■ Wilshire 5000	14.97	1	16.16	1
+ MSCI AC World ExUS IMI Net	15.86	1	10.21	29
▲ Bloomberg Aggregate	6.50	84	-0.73	100
Median	8.14		9.61	

PERF Total Fund – Asset Allocation Comparison Public Funds > \$50 Billion

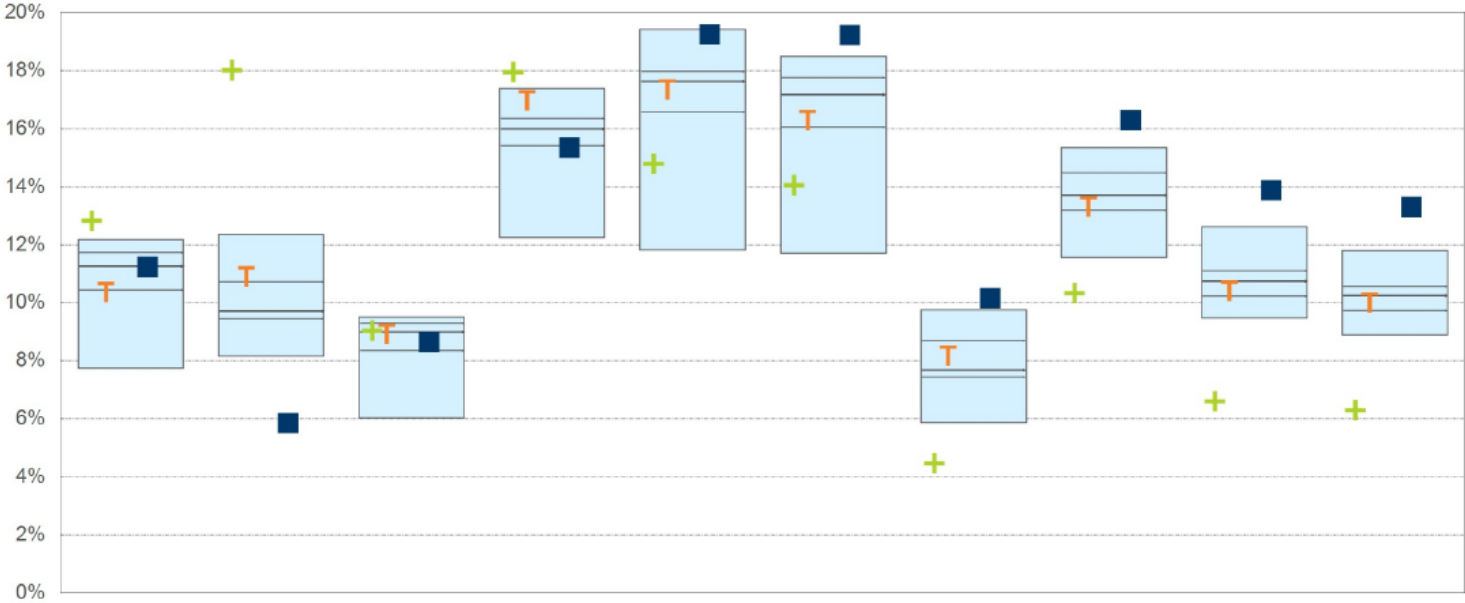
Period Ending June 30, 2025



Percentile Rankings	Global Equity	Global Fixed	Liquidity/Cash	Real Estate	Priv Equity	Other
5th	61.34%	31.42%	9.84%	12.48%	48.43%	0.81%
25th	49.31%	23.26%	4.85%	9.37%	38.90%	0.06%
50th	43.87%	18.52%	2.64%	4.53%	27.00%	0.00%
75th	36.16%	16.11%	0.96%	0.56%	19.87%	0.00%
95th	21.62%	8.91%	-4.97%	0.14%	8.62%	0.00%
CalPERS	38.89% (62)	30.31% (5)	1.64% (62)	9.28% (25)	17.66% (87)	2.21% (1)

PERF Global Equity – Return Comparison Public Funds > \$50 Billion

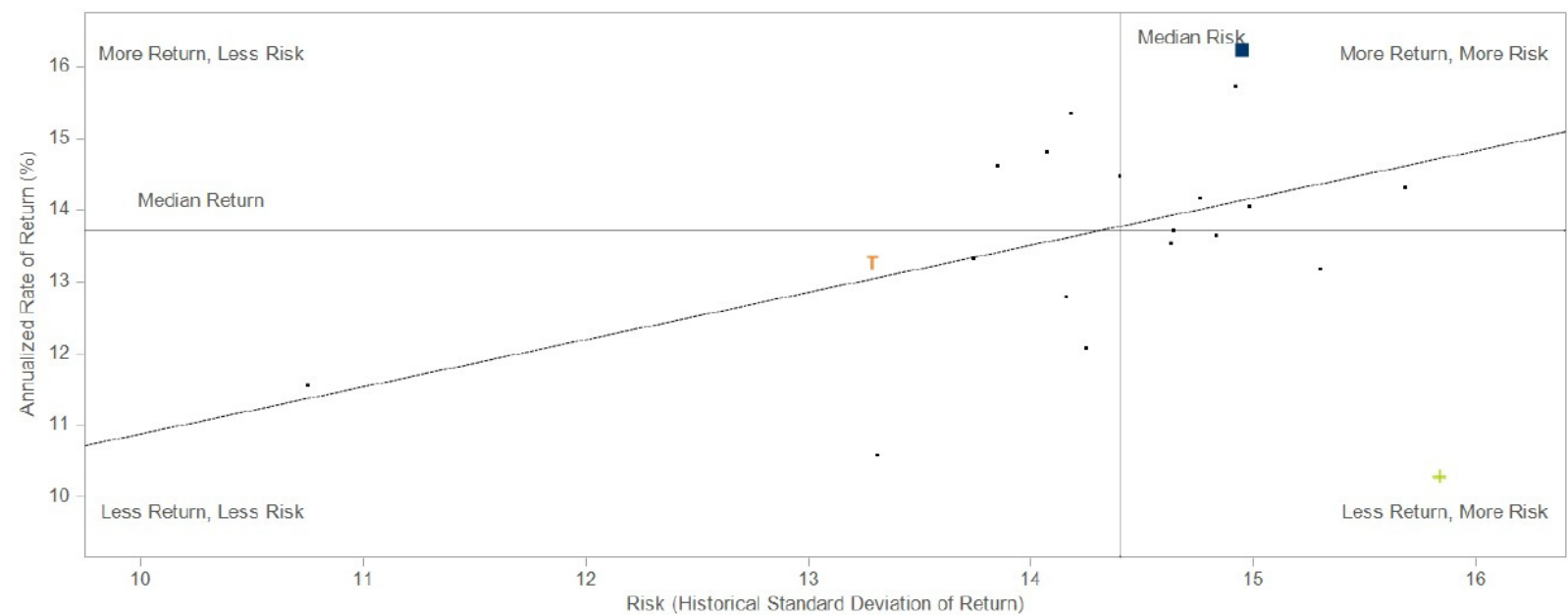
Cumulative Periods Ending June 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	12.19	12.35	9.52	17.39	19.41	18.49	9.75	15.36	12.62	11.79
25th	11.73	10.73	9.31	16.37	17.97	17.76	8.70	14.48	11.11	10.58
50th	11.25	9.70	8.99	16.00	17.64	17.17	7.69	13.72	10.74	10.25
75th	10.45	9.45	8.35	15.41	16.57	16.05	7.45	13.19	10.22	9.74
95th	7.74	8.17	6.03	12.26	11.81	11.72	5.88	11.56	9.47	8.89
No. Of Obs	21	20	20	20	20	20	18	18	17	17
T PERF Global Equity	10.25 (75)	10.79 (18)	8.80 (55)	16.86 (12)	17.22 (60)	16.16 (70)	8.05 (31)	13.19 (75)	10.30 (68)	9.89 (68)
■ Wilshire 5000	11.11 (55)	5.73 (100)	8.52 (65)	15.21 (87)	19.11 (5)	19.09 (1)	10.04 (1)	16.16 (1)	13.75 (1)	13.18 (1)
+ MSCI AC World ExUS IMI	12.71 (1)	17.88 (1)	8.91 (55)	17.82 (1)	14.66 (87)	13.93 (81)	4.34 (100)	10.21 (100)	6.49 (100)	6.18 (100)

PERF Global Equity – Risk/Return Comparison Public Funds > \$50 Billion

5 Years Ending June 30, 2025

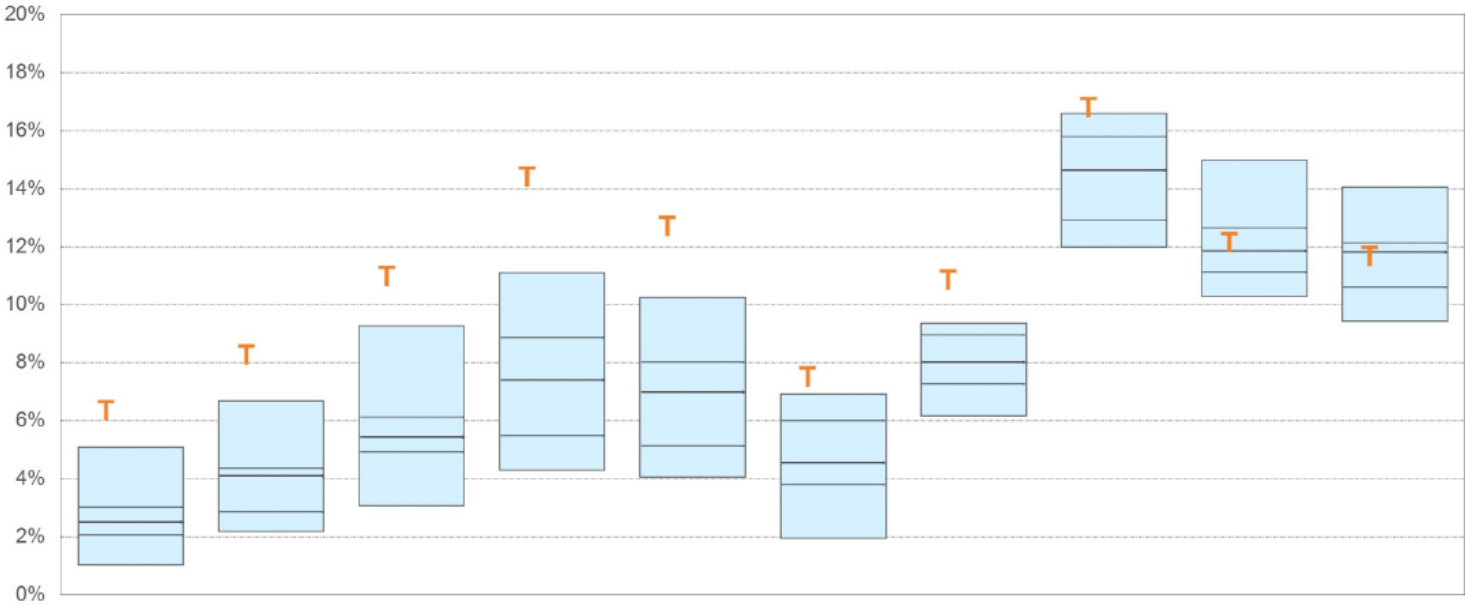


Alpha: 4.27
Beta: 0.66
R-Squared: 0.28

	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Global Equity	13.31	93	13.19	75
■ Wilshire 5000	14.97	12	16.16	1
+ MSCI AC World ExUS IMI Net	15.86	1	10.21	100
Median	14.40		13.72	

PERF Private Equity – Return Comparison Public Funds > \$50 Billion

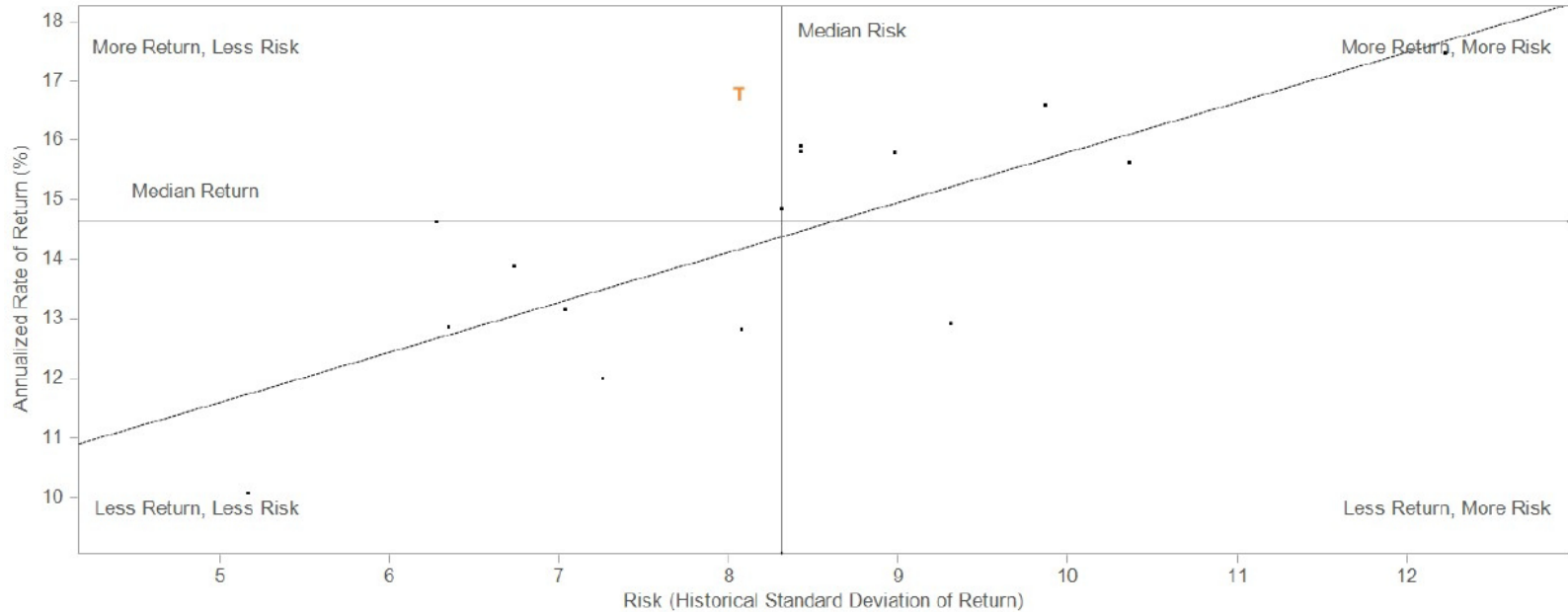
Cumulative Periods Ending June 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.11	6.69	9.27	11.10	10.24	6.94	9.37	16.60	14.98	14.06
25th	3.04	4.36	6.14	8.87	8.02	6.01	8.96	15.81	12.66	12.14
50th	2.51	4.12	5.44	7.40	7.00	4.57	8.03	14.64	11.86	11.81
75th	2.07	2.87	4.93	5.49	5.14	3.82	7.27	12.92	11.14	10.62
95th	1.04	2.20	3.08	4.31	4.07	1.95	6.17	11.99	10.30	9.44
No. Of Obs	18	17	17	17	17	17	15	15	14	14
T PERF Private Equity	6.24 (1)	8.15 (1)	10.88 (1)	14.29 (1)	12.59 (1)	7.41 (1)	10.74 (1)	16.69 (1)	12.03 (33)	11.56 (58)

PERF Private Equity – Risk/Return Comparison Public Funds > \$50 Billion

5 Years Ending June 30, 2025

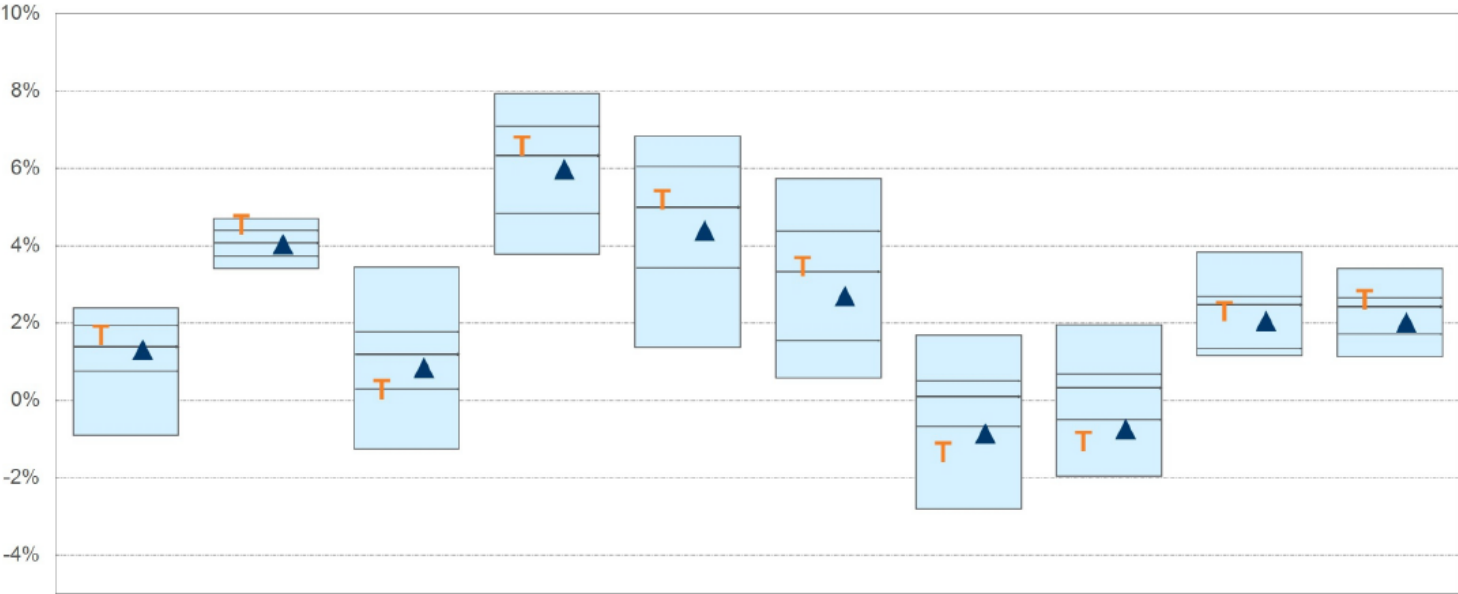


Alpha: 7.4
Beta: 0.84
R-Squared: 0.59

	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Private Equity	8.09	50	16.69	1
Median	8.31		14.64	

PERF Income – Return Comparison Public Funds > \$50 Billion

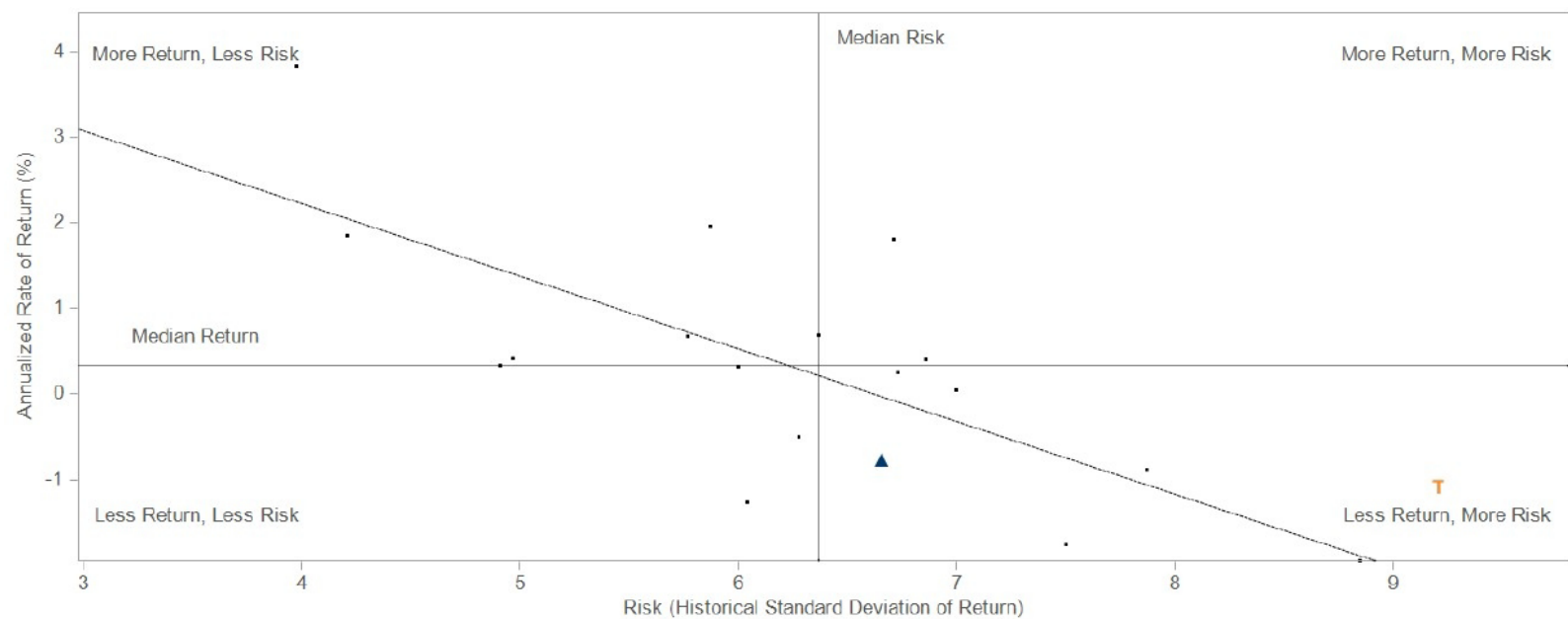
Cumulative Periods Ending June 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.39	4.70	3.44	7.93	6.84	5.73	1.69	1.96	3.84	3.41
25th	1.95	4.39	1.78	7.09	6.04	4.38	0.50	0.69	2.69	2.66
50th	1.40	4.08	1.20	6.34	4.99	3.33	0.11	0.33	2.48	2.43
75th	0.77	3.73	0.30	4.83	3.43	1.56	-0.67	-0.50	1.35	1.72
95th	-0.90	3.41	-1.25	3.78	1.38	0.58	-2.80	-1.95	1.17	1.13
No. Of Obs	21	20	20	20	20	20	18	18	17	17
T PERF Income	1.61 (35)	4.46 (18)	0.20 (75)	6.50 (35)	5.11 (45)	3.38 (45)	-1.41 (81)	-1.14 (81)	2.21 (56)	2.52 (31)
▲ Bloomberg Govt/Credit	1.22 (60)	3.95 (55)	0.75 (60)	5.89 (60)	4.30 (60)	2.61 (65)	-0.94 (75)	-0.83 (75)	1.96 (62)	1.92 (56)

PERF Income – Risk/Return Comparison Public Funds > \$50 Billion

5 Years Ending June 30, 2025

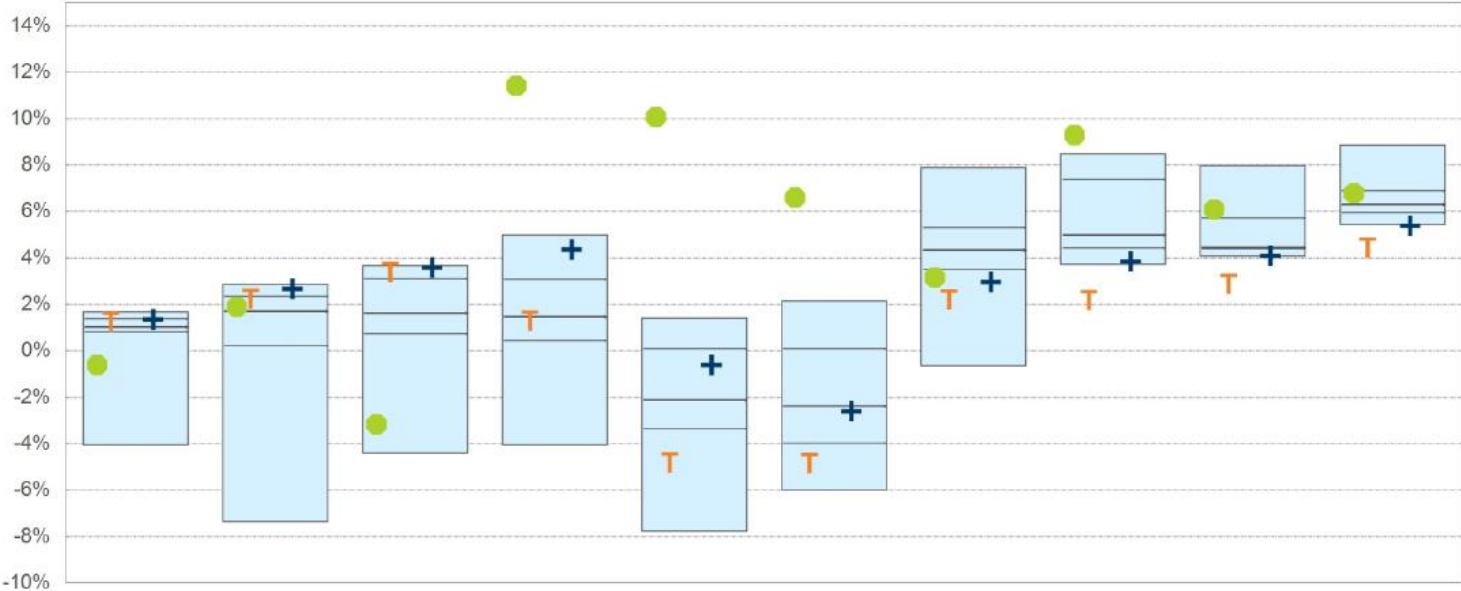


Alpha: 5.63
 Beta: -0.85
 R-Squared: 0.54

	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Income	9.23	1	-1.14	81
▲ Bloomberg Govt/Credit	6.68	43	-0.83	75
Median	6.37		0.33	

PERF Real Estate – Return Comparison Public Funds > \$50 Billion

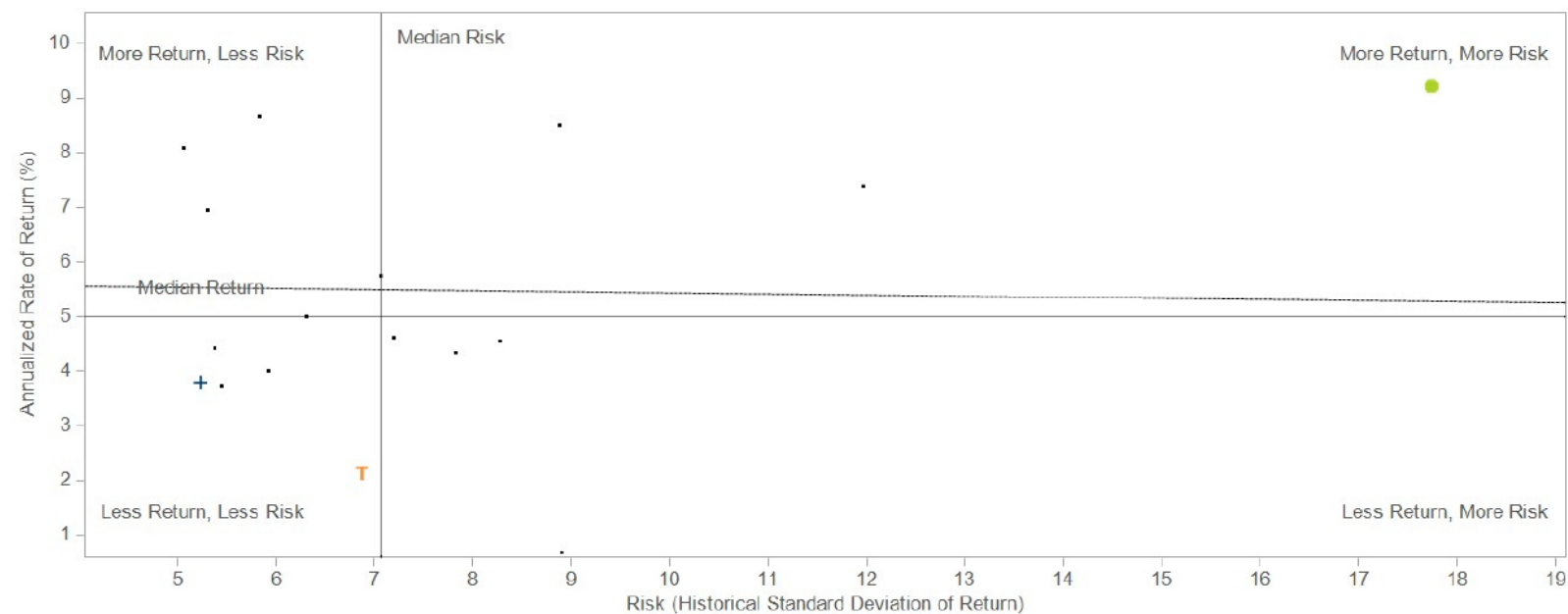
Cumulative Periods Ending June 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.68	2.87	3.67	5.00	1.42	2.14	7.90	8.50	7.98	8.86
25th	1.37	2.34	3.11	3.07	0.10	0.10	5.31	7.39	5.72	6.91
50th	1.04	1.71	1.62	1.47	-2.12	-2.39	4.34	5.00	4.45	6.31
75th	0.81	0.22	0.74	0.43	-3.35	-3.98	3.52	4.43	4.39	5.95
95th	-4.06	-7.35	-4.40	-4.06	-7.76	-5.98	-0.64	3.72	4.07	5.46
No. Of Obs	18	17	17	17	17	16	15	14	13	13
T PERF Real Estate	1.08 (43)	2.07 (37)	3.23 (12)	1.13 (68)	-4.98 (83)	-5.00 (91)	2.06 (75)	2.04 (99)	2.73 (99)	4.28 (99)
+ NCREIF Property Indx	1.20 (37)	2.50 (5)	3.42 (5)	4.22 (12)	-0.77 (25)	-2.75 (50)	2.80 (75)	3.70 (99)	3.95 (99)	5.22 (99)
● Wilshire RESI	-0.76 (87)	1.74 (43)	-3.33 (91)	11.25 (1)	9.92 (1)	6.44 (1)	3.00 (75)	9.13 (1)	5.94 (15)	6.64 (25)

PERF Real Estate – Risk/Return Comparison Public Funds > \$50 Billion

5 Years Ending June 30, 2025



Alpha: 5.64
Beta: -0.02
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Real Estate	6.93	50	2.04	99
+ NCREIF Property Indx	5.29	99	3.70	99
● Wilshire RESI	17.79	1	9.13	1
Median	7.06		5.00	

Important Information

Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire's products, services, investment approach and advice may differ between clients and all of Wilshire's products and services may not be available to all clients. For more information regarding Wilshire's services, please see Wilshire's ADV Part 2 available at www.wilshire.com/ADV.

Wilshire believes that the information obtained from third party sources contained herein is reliable, but has not undertaken to verify such information. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use.

This material may include estimates, projections, assumptions and other "forward-looking statements." Forward-looking statements represent Wilshire's current beliefs and opinions in respect of potential future events. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual events, performance and financial results to differ materially from any projections. Forward-looking statements speak only as of the date on which they are made and are subject to change without notice. Wilshire undertakes no obligation to update or revise any forward-looking statements.

Wilshire Advisors, LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark.

Copyright © 2025 Wilshire. All rights reserved.