



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 2026

SECOND QUARTER 2026

Quarterly Market Commentary

Market Dashboard

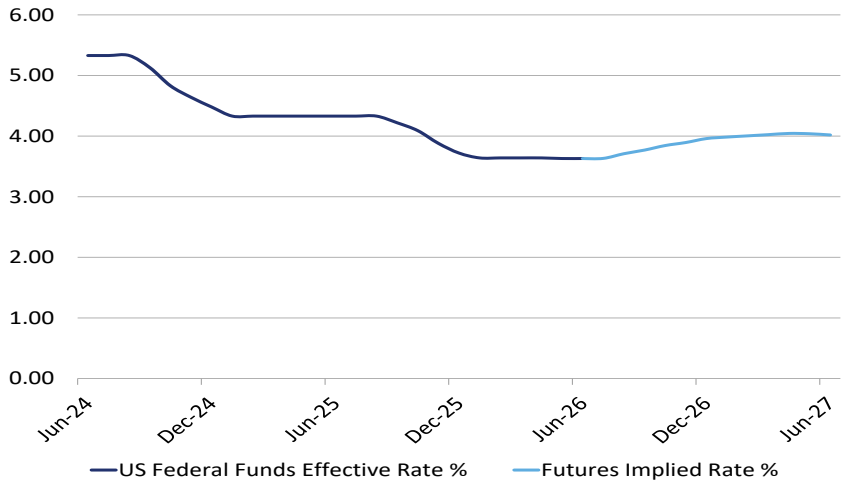
Strategic Allocation Themes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	(0.39)	9.15	7.07	15.53
Growth ¹	(0.80)	14.93	11.25	23.67
Defensive Growth ²	(0.55)	7.95	9.36	14.81
Diversified Credit ³	0.44	3.29	2.46	8.14
Real Assets ⁴	(3.59)	(0.46)	9.79	18.94
Defensive ⁵	0.24	0.67	0.62	3.79

As of 6/30/2026. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Quarterly Insight

The transition from Jerome Powell to Kevin Warsh as U.S. Federal Reserve Chair could lead to a shift in policy emphasis. Powell regularly highlighted a data driven approach, balancing inflation and employment, while relying on forward guidance and gradual rate adjustments. Warsh is expected to adopt a more proactive stance on inflation control. He has criticized the Fed for reacting too slowly to rising prices and is more skeptical of forward guidance, instead favoring earlier intervention and structural reforms such as reducing the Fed’s balance sheet. He has also emphasized looking beyond standard inflation measures, encouraging consideration of what are called “trimmed averages” that are designed to remove effects of one-time changes in price. Investor expectations for interest rates have also shifted. Earlier in the year, markets anticipated cuts in the overnight rate, potentially to around 3.00-3.25%. More recent signals point to expectations of rates approaching 4.00%.

Fed Funds Effective Rate and Market Expectations



As of 6/30/2026. Source: Bloomberg. For illustrative and discussion purposes only.

Economic highlights

GDP: Economic growth strengthened in the United States during the first quarter, equaling 2.1%. Business spending was the main driver of growth while consumer spending was modest, contributing 0.4% during the quarter. Changes in net exports/imports detracted from growth with exports up double-digits, the most since 2022. The Atlanta Federal Reserve’s (Fed) GDPNow forecast for the second quarter of 2026 currently stands at 2.50%.

Source: Bureau of Economic Analysis.

Interest Rates: The Treasury curve rose across most of the maturity spectrum during the second quarter as the 10-year Treasury closed at 4.47%, up 15 basis points. The 10-year real yield (i.e., net of inflation) rose 21 basis points to 2.23%. The Federal Open Market Committee (FOMC) met twice and left their overnight rate unchanged, targeting a range of 3.50-3.75%. The committee’s current median outlook for the end of 2026 is for a possible, modest rate increase.

Source: U.S. Treasury.

Inflation: Consumer price changes have accelerated as the Consumer Price Index (CPI) rose 2.0% for the three months ending May. For the one-year period, the CPI was up 4.2%. The 10-year breakeven inflation rate was down at 2.23% in June versus 2.31% in March.

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

Employment: Jobs growth has improved, with an average of 188,000 jobs/month added during the three months ending in May. The unemployment rate is little changed from three months ago at 4.3%. Wage growth remains solid this year, equaling 0.3% in May.

Source: Dept. of Labor (BLS).

Housing: New data suggests that the housing market may be softening as prices have fallen. The S&P Case-Shiller 20-City Home Price Index was down -

U.S. Economy and Markets

The U.S. stock market, represented by the Wilshire 5000 IndexSM, was up 15.52% for the second quarter and up 23.01% for the past twelve months. Sector performance was mostly positive for the quarter, with only the energy sector producing a meaningful loss (-12.9%). The best performing sector, by far, was technology (+33.2%), which now comprises 35% of the U.S. market. Nvidia and Apple had returns approaching 15% while others were in triple-digits. From a size perspective, small caps outperformed large by 526 basis points. Growth stocks outperformed value during the quarter in both the large and small cap space. Despite these results, the large growth segment of the market underperformed value for the twelve-month return.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire 5000 Index SM	(0.36)	15.52	11.04	23.01
Standard & Poor's 500	(0.95)	15.20	10.21	22.32
Wilshire 4500 Completion Index SM	3.75	18.27	17.15	27.20
MSCI USA Minimum Volatility	0.23	4.39	3.18	4.46

As of 6/30/2026. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Large Cap Index SM	(0.70)	15.19	10.23	22.00
Wilshire Large Cap Growth Index SM	(2.28)	18.86	7.12	19.09
Wilshire Large Cap Value Index SM	1.62	9.84	13.30	22.82
Wilshire Small Cap Index SM	4.74	20.45	23.37	38.12
Wilshire Small Cap Growth Index SM	4.57	25.05	26.91	39.02
Wilshire Small Cap Value Index SM	4.95	15.75	19.78	37.14
Wilshire Micro Cap Index SM	0.97	21.80	24.05	60.04

As of 6/30/2026. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

GICS sector returns	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	(7.46)	8.56	0.59	20.02
Consumer Discretionary	(3.63)	9.35	(0.40)	8.88
Consumer Staples	0.88	0.51	8.23	5.19
Energy	(4.77)	(12.93)	20.67	29.08
Financials	4.51	9.28	(0.69)	5.23
Health Care	7.39	10.44	5.02	23.26
Industrials	5.93	15.52	21.40	29.51
Information Technology	(2.67)	33.22	21.45	38.71
Materials	(1.22)	2.12	11.41	20.63
Real Estate	1.72	9.79	11.19	12.56
Utilities	2.32	(0.36)	7.34	14.26

As of 6/30/2026. Source: Clearwater Wilshire AtlasSM. Indexes are total return. For illustrative purposes only.

Information technology had a hugely positive quarter and now comprises 35% of the U.S. equity market

International Economy and Markets

Performance results within international equity markets were positive during the second quarter while the U.S. dollar strengthened, detracting slightly from local currency returns. The MSCI EAFE Index was up 10.82% for the quarter, while the MSCI Emerging Markets Index was up 24.05%. During the second quarter of 2026, England's economy remained resilient but faced a mixed outlook. GDP growth was supported by a strong first quarter, easing inflation and improving real incomes. However, business confidence weakened amid geopolitical uncertainty and softer survey data. The Bank of England maintained a cautious stance as energy-price volatility continued to pose inflation risks. Germany's economy continued its slow recovery after several years of stagnation. Public spending and infrastructure investment provided support. Manufacturing remained weak, however, while exports faced pressure from global competition and trade tensions. Business sentiment softened due to higher energy costs and Middle East-related uncertainty. Growth for 2026 was expected to remain modest at about 0.5–0.6%. China's economy showed comparatively stronger momentum during the quarter as growth was supported by exports, industrial production, technology investment and policy stimulus. However, domestic demand remained uneven, with retail spending and the property sector still relatively weak.

Economic growth in Europe is expected to be around 1% in 2026

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	(0.80)	14.93	11.25	23.67
MSCI ACWI ex USA	(0.59)	14.49	13.68	27.66
MSCI ACWI ex USA Minimum Volatility	(0.82)	2.33	2.34	6.32
MSCI EAFE	0.07	10.82	9.44	20.23
MSCI Emerging Markets	(1.41)	24.05	23.85	43.51
MSCI ACWI ex USA Small Cap	(3.85)	9.62	9.10	19.83

As of 6/30/2026. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	(0.07)	15.13	12.16	25.50
MSCI ACWI ex USA	1.44	15.09	16.23	32.89
MSCI ACWI ex USA Minimum Volatility	0.87	2.90	4.53	11.13
MSCI EAFE	2.37	11.54	11.71	24.94
MSCI Emerging Markets	(0.07)	24.12	26.75	50.19
MSCI ACWI ex USA Small Cap	(1.71)	10.18	11.37	25.52

As of 6/30/2026. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Fixed Income Markets

The U.S. Treasury yield curve was up across most of the maturity spectrum during the quarter with the 10-year Treasury yield up 15 basis points to 4.47%. Credit spreads were down as high-yield bond spreads decreased by 47 basis points, finishing the quarter at 2.70%, which is roughly equal to the average for the past twelve months. The FOMC met twice during the quarter, as scheduled, and left their overnight rate unchanged, targeting a range of 3.50% to 3.75%. The Fed “dot plot” is messaging that the current expectation is for a possible increase in rates of no more than 0.25% in 2026. New Fed Chair Kevin Warsh oversaw his first FOMC meeting in June, after which the committee’s statement was meaningfully shortened, including the removal of any forward guidance. Mr. Warsh stated that forward guidance is “not well-suited for the current policy conjuncture.”

Arrival of new Fed chair may bring a change in focus and messaging

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	0.24	0.67	0.62	3.79
Bloomberg Long Term Treasury	1.03	0.85	0.44	2.89
Bloomberg Long Term Corporate	0.29	2.31	1.08	4.79
Bloomberg U.S. TIPS	(0.47)	0.89	1.15	3.42
Bloomberg U.S. Credit	0.20	1.33	0.85	4.34
Bloomberg U.S. Corporate High Yield	0.27	2.47	1.96	5.91
S&P/LSTA Leveraged Loan	0.08	1.88	1.31	4.36

As of 6/30/2026. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Market Rates	June 30	Mar 31	Dec 31	Sept 30
10-Year Treasury	4.47	4.32	4.17	4.15
10-Year Breakeven Inflation	2.23	2.31	2.25	2.37

As of 6/30/2026. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	(0.71)	0.87	(0.21)	0.62
Bloomberg Global Aggregate (Hdg)	0.37	1.30	1.15	3.17
Bloomberg EM LC Gov’t Universal	(0.03)	2.91	1.30	2.78
Bloomberg EM LC Gov’t Universal (Hdg)	0.70	1.86	1.38	2.70

As of 6/30/2026. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Real Asset Markets

U.S. real estate securities were up during the second quarter, outperforming global listed infrastructure. Commodity results were down meaningfully for the quarter with crude oil falling (-31.4%), ending the quarter at \$69.50 per barrel as U.S.-Iran diplomatic talks progress. Oil prices are still up, however, for the year, by +21% per barrel since year-end 2025. Natural gas prices moved higher during the quarter after a double-digit drop during the first three months of the year. Prices closed June at \$3.28 per million BTUs. Gold prices have retreated, somewhat, after surging during the previous 30 months, dating back to September of 2023. Gold closed June at \$4,039 per troy ounce, down -13.1% during the second quarter. Year-end 2025 marked the first time in its history that gold had been above \$4,000. The digital currency, bitcoin, was down during the quarter and is down more than -30% during 2026.

Oil prices retreated during the quarter but are still up 21% for the year

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index SM	1.65	9.98	12.36	14.27
Wilshire Global Real Estate Securities Index SM	(0.14)	6.50	7.27	9.25
FTSE Global Core Infrastructure 50/50	1.27	2.57	11.11	16.69
Alerian Midstream Energy	2.07	0.18	23.16	23.04
Bloomberg Commodity	(8.54)	(8.08)	14.36	25.46
Gold	(11.72)	(14.14)	(7.21)	21.34
Bitcoin	(20.30)	(14.01)	(33.09)	(45.50)

As of 6/30/2026. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Alternatives

Liquid alternatives posted a positive quarter as markets rebounded strongly and surged to new highs as the U.S.-Iran conflict meaningfully de-escalated. Equity hedge managers posted the strongest gains during the quarter amid surging equity markets – initially on the back of receding geopolitical risk and later due to strong fundamentals in technology and Asia. Event driven similarly benefited from the benign macro environment and continued robust deal flow. Macro strategies also generated gains during the quarter, though choppy equity and commodity markets in June partially offset these gains particularly for systematic managers. Lastly, relative value managers generated modest gains in line with broader fixed income markets, with convertible bonds performing particularly well during the quarter.

Macro strategies generated positive returns this quarter, though choppy equity and commodity markets in June partially offset gains

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index SM	(0.31)	2.60	2.63	7.61
Wilshire Liquid Alternative Equity Hedge Index SM	(0.66)	4.65	2.90	10.66
Wilshire Liquid Alternative Event Driven Index SM	0.25	1.36	1.79	4.78
Wilshire Liquid Alternative Global Macro Index SM	(0.84)	1.81	7.29	14.54
Wilshire Liquid Alternative Multi-Strategy Index SM	0.07	3.29	5.49	11.13
Wilshire Liquid Alternative Relative Value Index SM	(0.11)	1.02	0.46	2.94

As of 6/30/2026. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

SUMMARY REVIEW OF PLANS

Period Ended June 30, 2026

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS PERF	\$ 600,177.8	2.8%	15.4%	11.6%	6.9%	8.3%
CalPERS PERF Policy Benchmark ¹		3.0%	14.7%	12.3%	6.8%	8.4%
Actuarial Rate		1.7%	6.8%	6.8%	6.8%	7.1%
Judges I	\$ 56.3	1.0%	4.5%	5.1%	3.4%	2.4%
ICE BofA US 3M Treasury Bill Index		1.0%	4.2%	4.8%	3.2%	2.2%
Judges II	\$ 3,188.3	1.6%	14.8%	12.7%	5.9%	7.8%
Weighted Policy Benchmark		1.6%	14.6%	12.4%	5.7%	7.6%
Legislators' Retirement System	\$ 90.6	0.6%	9.1%	7.0%	1.9%	4.8%
Weighted Policy Benchmark		0.7%	9.2%	7.0%	1.9%	4.7%
Long-Term Care ("LTC")	\$ 4,879.4	1.9%	11.1%	9.3%	3.4%	5.0%
Weighted Policy Benchmark		1.8%	11.2%	9.5%	3.4%	5.0%
CERBT Strategy 1	\$ 24,011.0	1.7%	15.7%	12.9%	6.1%	8.0%
CERBT Strategy 1 Policy Benchmark		1.7%	15.4%	12.6%	5.9%	7.7%
CERBT Strategy 2	\$ 2,147.7	1.4%	13.5%	10.5%	4.1%	6.5%
CERBT Strategy 2 Policy Benchmark		1.4%	13.4%	10.3%	4.0%	6.3%
CERBT Strategy 3	\$ 1,163.5	1.1%	11.9%	8.7%	2.9%	5.3%
CERBT Strategy 3 Policy Benchmark		1.2%	11.9%	8.6%	2.9%	5.1%
CEPPT Strategy 1	\$ 260.3	1.5%	13.1%	10.6%	4.4%	-.-%
CEPPT Strategy 1 Policy Benchmark		1.6%	13.0%	10.5%	4.3%	-.-%
CEPPT Strategy 2	\$ 90.9	1.2%	10.6%	8.1%	2.3%	-.-%
CEPPT Strategy 2 Policy Benchmark		1.3%	10.6%	8.0%	2.3%	-.-%
Health Care Fund	\$ 78.8	1.0%	4.4%	4.0%	-0.8%	1.8%
Health Care Fund Policy Benchmark		1.0%	4.2%	3.8%	-0.8%	1.8%
Supplemental Contribution Plan	\$ 126.0	NM	NM	NM	NM	NM
CalPERS Custom SCP Plan Index		NM	NM	NM	NM	NM
457 Program	\$ 2,954.8	NM	NM	NM	NM	NM
CalPERS Custom 457 Plan Index		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, 2026

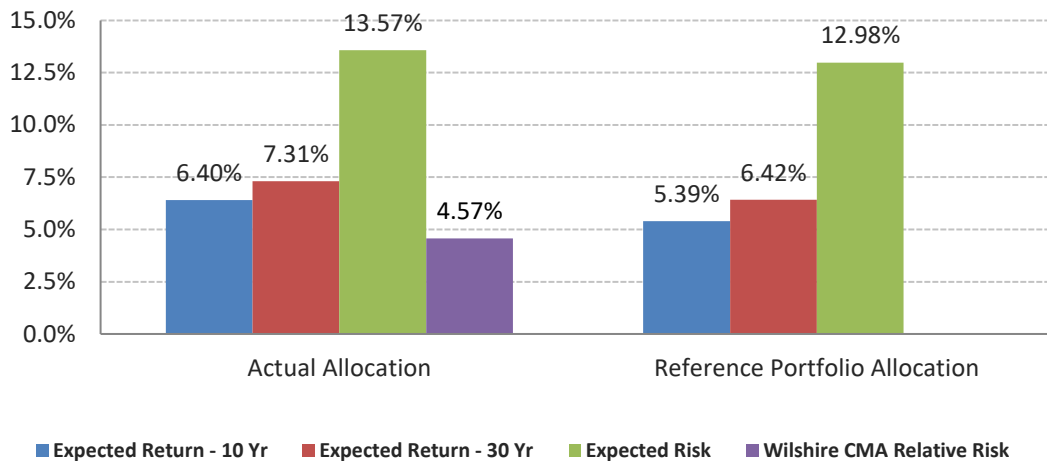
PERF TOTAL FUND PERFORMANCE

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info
CALPERS PERF	\$ 635.4	6.4%	14.8%	11.9%	6.8%	8.6%	\$ 89.8	0.4	0.3
CalPERS PERF Policy Benchmark		4.4%	13.7%	11.3%	6.2%	8.3%		0.3	0.0
Actuarial Rate		1.7%	6.8%	6.8%	6.8%	7.0%			
PUBLIC EQUITY*	\$ 241.8	14.9%	24.1%	19.5%	11.1%	12.6%	\$ 47.8	0.5	1.4
Public Equity Policy Benchmark		14.1%	22.5%	18.6%	10.6%	12.4%		0.5	0.0
PUBLIC EQUITY - CAP WEIGHTED*	\$ 235.2	15.5%	25.8%	20.7%	11.6%	13.4%	\$ 50.5	0.5	1.2
CalPERS Custom FTSE Global Benchmark		14.9%	24.2%	19.9%	11.0%	13.1%		0.5	0.0
PUBLIC EQUITY - FACTOR WEIGHTED	\$ 6.6	5.8%	10.0%	12.4%	7.3%	-.%	\$ 1.0	0.3	0.5
CalPERS FTSE Factor Wtd Blend Benchmark		3.4%	7.4%	11.4%	6.7%	-.%		0.3	0.0
PRIVATE EQUITY	\$ 123.6	2.3%	17.0%	14.0%	11.9%	13.1%	\$ 47.5	1.4	0.0
Private Equity Policy Benchmark		-2.5%	22.4%	18.5%	11.1%	13.7%		0.5	0.0
INCOME*	\$ 178.0	1.9%	5.8%	5.3%	-0.0%	2.2%	\$ 8.9	-0.4	1.2
Income Policy Benchmark		1.8%	5.4%	5.1%	-0.1%	1.8%		-0.4	0.0
TREASURY*	\$ 52.8	0.6%	2.8%	0.7%	-4.1%	-0.6%	\$ 6.7	-0.6	0.0
Custom Bloomberg Government		0.6%	2.8%	0.7%	-4.1%	-0.6%		-0.6	0.0
MORTGAGE-BACKED SECURITIES	\$ 32.0	0.7%	6.2%	5.2%	0.9%	1.9%	\$ 0.0	-0.4	0.7
Custom Bloomberg Mortgage		0.6%	5.1%	4.7%	0.6%	1.5%		-0.4	0.0
INVESTMENT GRADE CREDIT	\$ 28.8	2.0%	5.0%	4.8%	-1.3%	2.8%	\$ 2.7	-0.4	-0.2
Custom Bloomberg Corp ex Sov		2.0%	4.9%	4.8%	-1.3%	2.4%		-0.4	0.0
HIGH YIELD	\$ 32.1	2.3%	6.1%	8.4%	4.1%	-.%	\$ 3.1	0.1	0.3
Custom Bloomberg High Yield		2.4%	6.0%	8.3%	4.1%	-.%		0.1	0.0
EM SOVEREIGN	\$ 32.4	4.5%	10.6%	8.7%	-.%	-.%	\$ 1.8	N/A	N/A
Custom JPM EMBIG Diversified		3.9%	9.5%	8.0%	0.9%	-.%		N/A	N/A
REAL ASSETS	\$ 79.9	0.6%	6.3%	0.5%	4.1%	4.6%	\$ 10.8	0.1	0.2
Real Assets Policy Benchmark		1.0%	3.1%	-2.7%	2.4%	3.7%		-0.2	0.0
PRIVATE DEBT	\$ 27.5	2.6%	11.0%	13.6%	-.%	-.%	\$ 3.5	N/A	N/A
Private Debt Blended Benchmark		-0.5%	7.2%	9.7%	-.%	-.%		N/A	N/A
OTHER TRUST LEVEL	\$ 17.4							N/A	N/A
LLER	\$ 14.1	1.4%	5.4%	6.9%	5.1%	4.1%	\$ 0.0	1.1	1.1
Custom LLER Benchmark		0.9%	4.2%	4.9%	3.6%	2.5%		0.4	0.0
OPPORTUNISTIC STRATEGIES	\$ 2.6	1.3%	12.6%	9.0%	6.7%	-.%	\$ 0.2	0.5	0.3
CalPERS Opportunistic Strategies BM		1.1%	4.9%	6.3%	6.6%	-.%		1.9	0.0
TOTAL FUND INCOME	\$ 0.0	-.%	-.%	-.%	-.%	-.%	\$ 0.0	N/A	N/A
Custom Tactical Fixed Income BM		-.%	-.%	-.%	-.%	-.%		N/A	N/A
OTHER	\$ 0.6	NM	NM	NM	NM	NM		N/A	N/A
TOTAL FUND FINANCING	\$ (32.8)							N/A	N/A
TERMINATED AGENCY POOL	\$ 0.2	1.1%	3.1%	2.0%	-2.1%	1.3%		N/A	N/A
CalPERS PERF PLUS TAP	\$ 635.6	6.4%	14.8%	11.9%	6.8%	8.6%		N/A	N/A

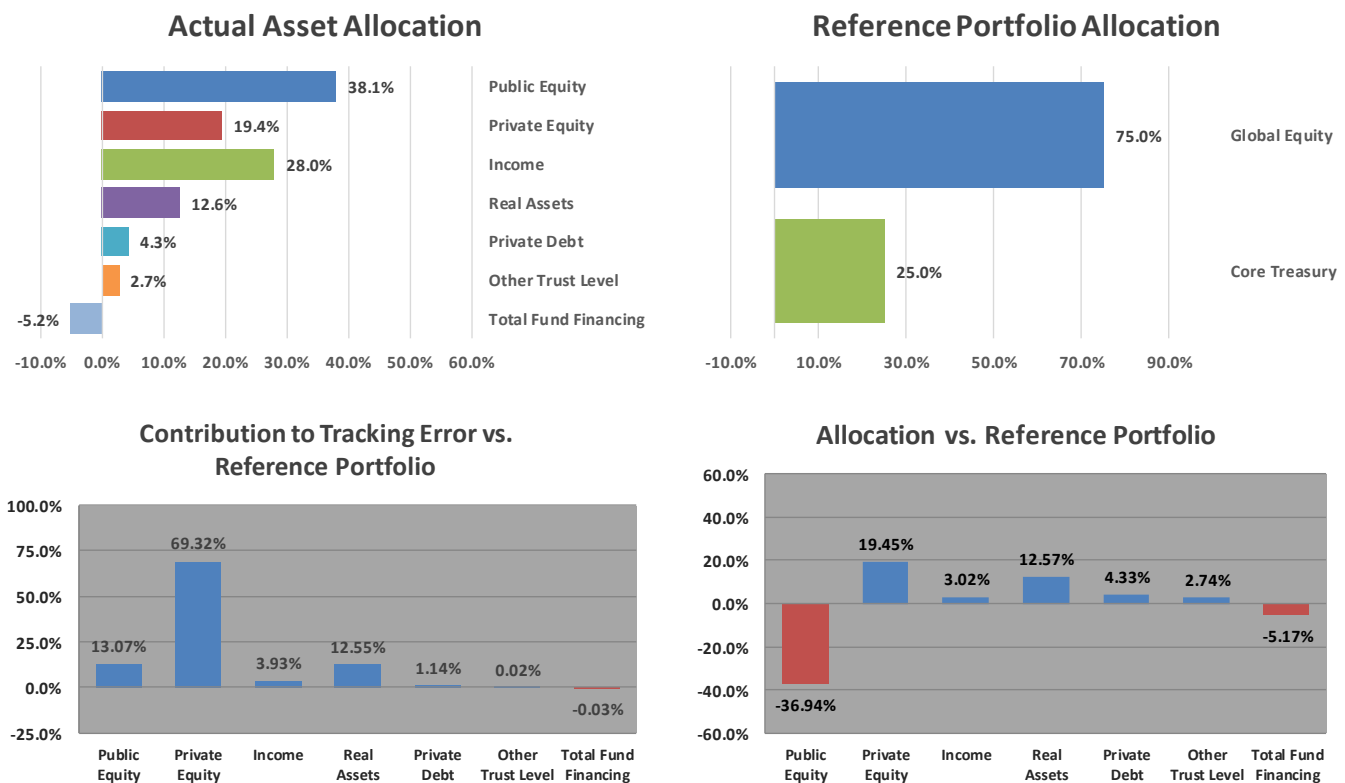
CALPERS PERF

Period Ended June 30, 2026

EXPECTED RETURN AND RISK²



TOTAL FUND ASSET ALLOCATION BASED TRACKING ERROR



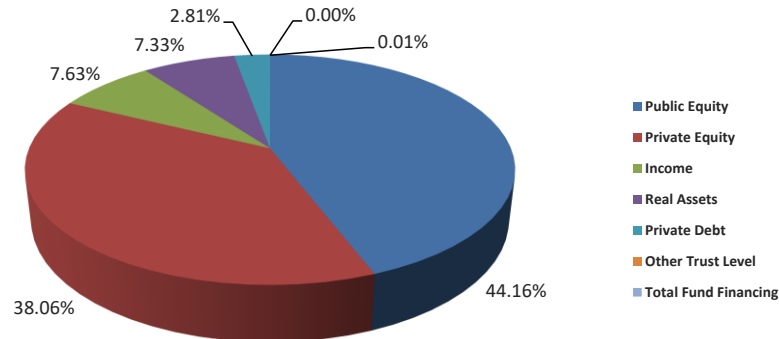
² Return and risk values expressed in this page are derived based on Wilshire Consulting Capital Market Assumptions, which are forward looking in nature. The Reference Portfolio has a composition of 75% Global Equity / 25% Core Treasury and is effective July 1, 2026.

CALPERS PERF

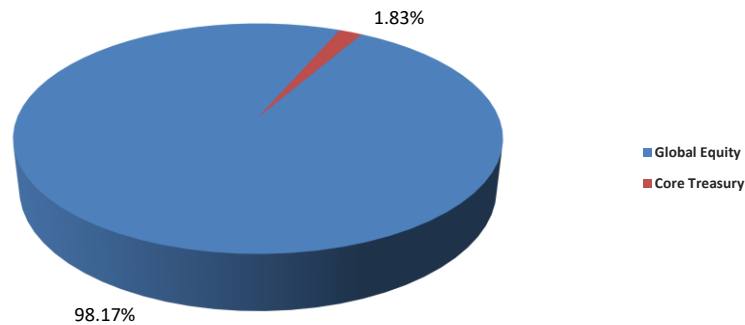
Period Ended June 30, 2026

CONTRIBUTION TO TOTAL RISK³

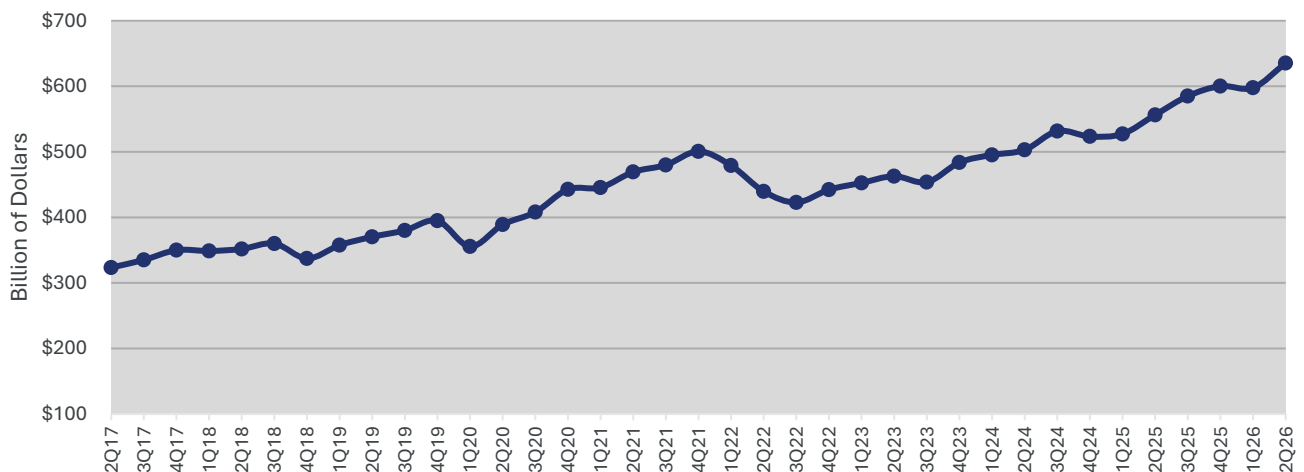
Contribution to Total Risk - Actual Allocation



Contribution to Total Risk - Reference Portfolio



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. The Reference Portfolio has a composition of 75% Global Equity / 25% Core Treasury and is effective July 1, 2026.

CALPERS PERF

Period Ended June 30, 2026

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	36.04	14.87	38.20	14.10	-2.17	0.77	0.64	0.25	0.90
Public Equity - Cap Weighted	33.93	15.52	28.23	14.94	5.70	0.58	0.56	0.19	0.75
Public Equity - Factor Weighted	2.10	5.81	9.97	3.44	-7.86	2.37	0.08	0.07	0.15
Private Equity	19.58	2.26	19.58	-2.86	0.00	5.12	0.00	0.98	0.98
Income	31.24	1.90	29.08	1.81	2.16	0.09	-0.09	0.03	-0.06
Treasury	10.14	0.63	7.18	0.63	2.96	0.00	-0.11	0.00	-0.11
Mortgage-Backed Securities	5.20	0.72	5.17	0.58	0.03	0.15	0.00	0.01	0.01
Investment Grade Credit	5.48	1.97	6.24	2.00	-0.76	-0.03	0.02	0.00	0.02
High Yield	5.22	2.27	5.23	2.42	-0.01	-0.15	0.00	-0.01	-0.01
EM Sovereign	5.21	4.47	5.26	3.92	-0.05	0.56	0.00	0.03	0.03
Real Assets	12.80	0.59	12.80	1.05	0.00	-0.46	0.00	-0.06	-0.06
Private Debt	4.25	2.55	4.25	-0.46	0.00	3.02	0.00	0.13	0.13
Other Trust Level	2.70	-	0.00	-	2.70	-	-0.09	0.00	-0.09
LLER	2.29	1.38	0.00	0.92	2.29	0.46	-0.09	0.01	-0.07
Opportunistic Strategies	0.30	1.27	0.00	1.11	0.30	0.16	-0.01	0.00	-0.01
Total Fund Income	0.00	-	0.00	-	0.00	-	0.00	0.00	0.00
Other PERF	0.03	-	0.00	-	0.03	-	0.00	0.00	0.00
TLPM	0.06	-	0.00	-	0.06	-	0.00	-0.01	0.00
Total Fund Financing	-6.59	-	-3.91	-	-2.69	-	0.10	0.00	0.11
Monthly Linked Return	100.00	6.36	100.00	4.46		1.90	0.56	1.34	1.90
Residual		0.00		-0.02		0.03			0.03
Total PERF		6.36		4.43		1.93			1.93

* Average period weight displayed.

CALPERS PERF

Period Ended June 30, 2026

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	37.47	24.15	39.05	22.47	-1.58	1.68	0.85	0.58	1.43
Public Equity - Cap Weighted	33.30	25.77	29.04	24.20	4.26	1.56	0.50	0.49	0.99
Public Equity - Factor Weighted	4.17	9.98	10.01	7.43	-5.84	2.55	0.35	0.09	0.44
Private Equity	18.44	16.96	18.44	20.65	0.00	-3.68	0.00	-0.94	-0.94
Income	31.02	5.82	29.64	5.41	1.38	0.41	-0.18	0.13	-0.05
Treasury	9.29	2.85	7.36	2.85	1.93	0.00	-0.22	0.00	-0.22
Mortgage-Backed Securities	5.45	6.15	5.29	5.12	0.16	1.04	-0.02	0.06	0.04
Investment Grade Credit	5.72	5.03	6.35	4.95	-0.63	0.08	0.06	0.00	0.06
High Yield	5.26	6.06	5.30	5.99	-0.04	0.07	0.00	0.00	0.01
EM Sovereign	5.29	10.59	5.33	9.47	-0.04	1.13	0.00	0.06	0.06
Real Assets	12.85	6.29	12.85	3.11	0.00	3.18	0.00	0.44	0.44
Private Debt	3.98	11.03	3.98	7.24	0.00	3.79	0.00	0.17	0.17
Other Trust Level	2.78	-	0.00	-	2.78	-	-0.23	-0.05	-0.28
LLER	2.21	5.38	0.00	4.00	2.21	1.37	-0.22	0.03	-0.19
Opportunistic Strategies	0.21	12.58	0.00	4.92	0.21	7.66	-0.02	0.01	0.00
Total Fund Income	0.00	-	0.00	-	0.00	-	0.00	0.00	0.00
Other PERF	0.03	-	0.00	-	0.03	-	0.00	0.00	0.00
TLPM	0.15	-	0.00	-	0.15	-	0.00	-0.04	-0.04
Total Fund Financing	-6.54	-	-3.96	-	-2.58	-	0.22	0.02	0.23
Monthly Linked Return	100.00	14.67	100.00	13.68		0.99	0.66	0.33	0.99
Residual		0.11		-0.03		0.14			0.14
Total PERF		14.78		13.65		1.13			1.13

* Average period weight displayed.

CALPERS PERF

Period Ended June 30, 2026

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	36.68	12.16	38.66	11.04	-1.97	1.12	0.56	0.39	0.96
Public Equity - Cap Weighted	33.80	12.71	28.61	11.66	5.19	1.05	0.43	0.35	0.78
Public Equity - Factor Weighted	2.89	4.19	10.05	2.39	-7.16	1.80	0.13	0.05	0.18
Private Equity	18.98	7.32	18.98	0.35	0.00	6.97	0.00	1.22	1.22
Income	31.31	1.43	29.40	1.18	1.92	0.26	-0.09	0.08	-0.01
Treasury	10.03	0.24	7.30	0.24	2.73	0.00	-0.11	0.00	-0.11
Mortgage-Backed Securities	5.24	1.72	5.24	0.98	0.00	0.74	0.00	0.04	0.04
Investment Grade Credit	5.53	1.06	6.31	0.97	-0.77	0.09	0.03	0.01	0.03
High Yield	5.24	1.97	5.26	1.98	-0.02	-0.01	0.00	0.00	0.00
EM Sovereign	5.26	2.67	5.28	2.06	-0.02	0.61	0.00	0.03	0.03
Real Assets	12.79	2.41	12.79	1.78	0.00	0.63	0.00	0.08	0.08
Private Debt	4.12	5.05	4.12	1.67	0.00	3.38	0.00	0.14	0.14
Other Trust Level	2.98	-	0.00	-	2.98	-	-0.05	-0.04	-0.09
LLER	2.26	2.45	0.00	1.85	2.26	0.60	-0.06	0.01	-0.04
Opportunistic Strategies	0.29	3.25	0.00	2.21	0.29	1.05	-0.01	0.00	0.00
Total Fund Income	0.00	-	0.00	-	0.00	-	0.00	0.00	0.00
Other PERF	0.03	-	0.00	-	0.03	-	0.00	0.00	0.00
TLPM	0.06	-	0.00	-	0.06	-	0.00	-0.01	0.00
Total Fund Financing	-6.86	-	-3.94	-	-2.93	-	0.05	0.01	0.06
Monthly Linked Return	100.00	6.55	100.00	4.19		2.36	0.48	1.88	2.36
Residual		0.05		0.00		0.05			0.05
Total PERF		6.61		4.19		2.42			2.42

* Average period weight displayed.

CALPERS PERF

Period Ended June 30, 2026

CALPERS PERF ATTRIBUTION – WILSHIRE COMMENT

The California Public Employees’ Retirement System (“CalPERS PERF, the System”) generated a total fund return of 6.36% for the quarter ended June 30, 2026. CalPERS’ return can be attributed as follows:

4.43%	Strategic Policy Allocation
0.56%	Actual/Tactical Asset Allocation
1.34%	Active Management
<u>0.03%</u>	Residual (Trading/Currency Hedging)
6.36%	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 drew on strong relative performance from its investment programs to outperformance policy benchmark by a sizable margin in the second quarter of 2026. Most of the major programs delivered positive outperformance during Q2, led by Private Equity, while Public Equity, Private Debt and Income also contributed in various degree. Asset allocation variance also provided welcoming value-added this quarter, this was primarily due to an overweight in Cap Weighted Public Equity, which was the strongest performing PERF program in both absolute and relative terms.

CALPERS PERF

Period Ended June 30, 2026

CALPERS PERF PROGRAMS NOTES

Public Equity: Global equities in general posted very strong results in the second quarter. Despite the ongoing war with Iran and the continued disruption in energy flow at the Strait of Hormuz, investors largely looked past the geopolitical uncertainty by leaning on the strengths of AI-powered corporate earnings. This powered a wave a rally in April and May that drove global stocks' best quarterly advance since the COVID recovery in 2020, in spite of a valuation recalibration pullback in June. Performance of CalPERS Public Equity asset class also showed well under this macro backdrop to close Q2 up 14.9%; for the full fiscal year it earned 24.1%. Both figures compared favorably against the Public Equity's own policy benchmark to provide welcoming value-added, and allow this asset class to continue serving as PERF's key growth engine over the long term.

Private Equity: The CalPERS Private Equity program turned in welcoming results in Q2 that saw it continued to generate steady rate of positive returns. While the absolute pace dipped compared to recent quarters, the 2.3% Q2 total return was a major contributor in the relative sense that it represented over +500 bps of outperformance, making Private Equity the single largest booster at the total fund level. Combining with solid returns from Q1 2026 and Q4 2025 (+5% returns from each of these quarters), Private Equity was up total of 17.0% for the full fiscal year; this sits near the top of the leaderboard, second only to Public Equity's 24.1% advance, but did trail the Private Equity policy benchmark's 20.6% same period return.

Income: The U.S. bond market saw a modest rebound in the second quarter and recovered some lost ground from the macro-driven March selloff. While upward inflation pressure from the elevated oil prices remains, which is leading to the increased likelihood for Fed rate hikes later this year, improved labor data and resilient economic activity helped provide stabilizing forces that assuaged investor sentiment, this also drove spreads against Treasuries tighter. Against this backdrop the CalPERS Income asset class generated a 1.9% total return for the quarter that was ahead of the Income policy benchmark (1.8%). Q2's gains more than offset Q1's -0.5% drop, and pulled the full fiscal year return to 5.8%; this figure also outperformed the benchmark's 5.4% pace, contributing at the Total Fund level from an active management perspective, while also providing diversification benefits to PERF.

Real Assets: This CalPERS program is a blend of privately held real estate, infrastructure, and forestland investments. Overall performance here has shown steady recovery following the 2023/2024 down years that were primarily weighed down by real estate price correction. Supported by firming real estate fundamentals and ever growing interest in the diversifying characteristics of infrastructure, Real Assets was able to deliver consistently small but positive returns over the past year and this continued into Q2 2026, finishing up 0.6% that linked up to a 6.3% trailing 12-month return. Relative to the Real Assets policy's full calendar year return of 3.1%, this represented welcoming outperformance and made Real Assets a modest contributor to Total Fund for the year.

Private Debt: The Private Debt program remains a steady performer in the CalPERS portfolio. Despite the recent emerging strains from the software sector and signs of default ticking up, this rapidly growing segment has stayed resilient; the CalPERS program is also still generating welcoming rate of returns that consistently topped public fixed income. For Q2 CalPERS Private Debt delivered a 2.6% total return and rounded out the full fiscal year up 11.0%, both figures were notably stronger than the Income asset class's performance while also beating the Private Debt Blended Benchmark (-0.5%/Q2 and 7.2%/year) by notable margins. With an annualized return over 13% for the past three years, Private Debt has shown that it is more than capable of providing the intended diversification benefits that dampens volatility while enhancing portfolio return.

PUBLIC EQUITY

Period Ended June 30, 2026

PUBLIC EQUITY ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PUBLIC EQUITY	38.1%	39.9%	-1.8%
Public Equity - Cap Weighted	37.0%	29.9%	7.1%
Public Equity - Factor Weighted	1.0%	10.0%	-9.0%

PUBLIC EQUITY SEGMENT PERFORMANCE

	Asset Value		Quarter	1-Year	3-Year	5-Year	10-Year	VaR		5-Year Ratios	
	(\$Billion)							(\$Billion)		Sharpe	Info
PUBLIC EQUITY*	\$	241.8	14.9%	24.1%	19.5%	11.1%	12.6%	\$	47.8	0.5	1.4
Public Equity Policy Benchmark			14.1%	22.5%	18.6%	10.6%	12.4%			0.5	0.0
Public Equity - Cap Weighted*	\$	235.2	15.5%	25.8%	20.7%	11.6%	13.4%	\$	50.5	0.5	1.2
CalPERS Custom FTSE Global Benchmark			14.9%	24.2%	19.9%	11.0%	13.1%			0.5	0.0
Public Equity - Factor Weighted	\$	6.6	5.8%	10.0%	12.4%	7.3%	-.-%	\$	1.0	0.3	0.5
CalPERS FTSE Factor Wtd Blend Benchmark			3.4%	7.4%	11.4%	6.7%	-.-%			0.3	0.0

* The CalPERS asset values shown include derivative exposure.

PUBLIC EQUITY PORTFOLIOS PERFORMANCE

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info
PUBLIC EQUITY – CAP WEIGHTED									
Public Equity - Index-Oriented x Enhance	\$	108.1	15.1%	24.0%	19.7%	10.9%	12.0%	0.5	0.9
GE Index x Enhanced Benchmark			15.1%	24.0%	19.7%	10.8%	11.9%	0.5	0.0
Public Equity – Enhanced Index	\$	52.8	15.8%	26.1%	21.7%	13.6%	-.-%	0.6	1.5
GE Enhanced Index Benchmark			14.9%	24.2%	20.8%	12.7%	-.-%	0.6	0.0
Public Equity - Alternative Beta	\$	27.1	13.8%	23.6%	20.2%	11.9%	13.0%	0.6	0.4
GE Alternative Beta Custom Index			15.0%	24.2%	19.9%	11.0%	13.1%	0.5	0.0
Public Equity - Traditional Active	\$	43.4	17.4%	32.9%	25.3%	14.0%	15.0%	0.7	0.9
GE Active ex-Alt Beta Custom Index			14.5%	25.5%	20.1%	11.0%	12.6%	0.5	0.0
Other	\$	3.9	NM	NM	NM	NM	NM	N/A	N/A
PUBLIC EQUITY – FACTOR WEIGHTED									
Internal Global Climate Portfolio	\$	6.6	12.7%	20.5%	-.-%	-.-%	-.-%	N/A	N/A
CalPERS Custom FTSE Climate Transition BM			12.7%	20.5%	-.-%	-.-%	-.-%	N/A	N/A

PUBLIC EQUITY

Period Ended June 30, 2026

PERFORMANCE NOTES – PUBLIC EQUITY

Cap Weighted Public Equity – Index-Oriented ex Enhanced Strategy: The largest Public Equity component with 45% 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 15.1% 2nd Quarter return as well as the 24% full fiscal year gain. This strategy's longer-term track record also reflects the ability of 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 notably above par during the second quarter of 2026, coming in at 15.8% that was both atop its own benchmark as well as stronger than the Index program. For the full year, Enhanced Index holds a solid 26.1% return as it successfully produced further value-added than what the Index program was able to earn, while also managing to stay ahead of the benchmark measure to contribute 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 delivered favorable results during Q2's risk assets rebound to conclude with a 17.4% total return. This was +289 bps better than the program custom benchmark and paced all other Public Equity programs. Having repeatedly produced ahead of the pack gains since the beginning of 2025, this active program's cumulative 12-month return did not disappoint, ending June 30 at 32.9% that 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 14.0% 5-year return and 15.0% 10-year return have represented strong outperformance while also adding to Public Equity's overall success.

Cap Weighted Public Equity – Alternative Beta: A smaller member component of Public Equity (accounting for approx. 11% of the asset class assets), Alternative Beta had no trouble earning double-digit return in the second quarter but its pace of advance came up a little short of the benchmark, by about -113 bps. Similar pattern carried through the full fiscal year period, with a strong 23.6% absolute return that was unfortunately a -64 bps relative miss. 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 11.9% over the 5-year (vs. 11.0% benchmark) and 13.0% (vs. 13.1% benchmark) over the 10-year marks.

Factor Weighted Public Equity – Global Climate Equity: The CalPERS Global Climate portfolio recovered nicely from the March selloff, finishing firmly in the black in the second quarter. While its 12.7% gain was not quite as robust compared to what the cap weighted portfolios delivered in Q2, this was nonetheless a solid showing and matched the pace of the custom FTSE Global Climate Transition Index. This double-digit gain more than offset the -3.5% Q1 drop and brought Global Climate portfolio's full fiscal year return to 20.5%, which also kept pace with the custom benchmark and served CalPERS PERF well.

PRIVATE EQUITY

Period Ended June 30, 2026

PRIVATE EQUITY ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PRIVATE EQUITY	19.4%	15.5%	3.9%
Private Equity	19.4%	15.5%	3.9%

PRIVATE EQUITY SEGMENT PERFORMANCE ⁴

	Asset Value		Quarter	1-Year	3-Year	5-Year	10-Year	VaR		5-Year Ratios	
	(\$Billion)							(\$Billion)		Sharpe	Info
PRIVATE EQUITY	\$ 123.6		2.3%	17.0%	14.0%	11.9%	13.1%	\$ 47.5		1.4	0.0
Private Equity Policy Benchmark			-2.5%	22.4%	18.5%	11.1%	13.7%			0.5	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	\$	123.6	2.3%	17.0%	14.0%	12.0%	13.1%		N/A	N/A
Private Equity Distribution Stock	\$	0.0	0.7%	-70.4%	-39.5%	-41.7%	-22.1%		N/A	N/A

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

INCOME

Period Ended June 30, 2026

INCOME ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
INCOME	28.0%	29.1%	-1.1%
Treasury	8.3%	7.2%	1.1%
Mortgages	5.0%	5.2%	-0.2%
Investment Grade Corporates	4.5%	6.2%	-1.7%
High Yield	5.0%	5.2%	-0.1%
EM Sovereign Bonds	5.1%	5.2%	-0.1%

INCOME SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value		Quarter	1-Year	3-Year	5-Year	10-Year	VaR		5-Year Ratios	
	(\$Billion)							(\$Billion)		Sharpe	Info
INCOME	\$ 178.0		1.9%	5.8%	5.3%	-0.0%	2.2%	\$ 8.9		-0.4	1.2
<i>Income Policy Benchmark</i>			1.8%	5.4%	5.1%	-0.1%	1.8%			-0.4	0.0
Treasury	\$ 52.8		0.6%	2.8%	0.7%	-4.1%	-0.6%	\$ 6.7		-0.6	0.0
<i>Custom Bloomberg Government</i>			0.6%	2.8%	0.7%	-4.1%	-0.6%			-0.6	0.0
Mortgage-Backed Securities	\$ 32.0		0.7%	6.2%	5.2%	0.9%	1.9%	\$ 0.0		-0.4	0.7
<i>Custom Bloomberg Mortgage</i>			0.6%	5.1%	4.7%	0.6%	1.5%			-0.4	0.0
Investment Grade Credit	\$ 28.8		2.0%	5.0%	4.8%	-1.3%	2.8%	\$ 2.7		-0.4	-0.2
<i>Custom Bloomberg Corp ex Sov</i>			2.0%	4.9%	4.8%	-1.3%	2.4%			-0.4	0.0
High Yield	\$ 32.1		2.3%	6.1%	8.4%	4.1%	-.-%	\$ 3.1		0.1	0.3
<i>Custom Bloomberg High Yield</i>			2.4%	6.0%	8.3%	4.1%	-.-%			0.1	0.0
EM Sovereign	\$ 32.4		4.5%	10.6%	8.7%	-.-%	-.-%	\$ 1.8		N/A	N/A
<i>Custom JPM EMBIG Diversified</i>			3.9%	9.5%	8.0%	-.-%	-.-%			N/A	N/A

INCOME

Period Ended June 30, 2026

PERFORMANCE NOTES – INCOME

Treasury: Under the dynamics of yields rising across the curve in response to stubborn inflation/new Fed policy expectations, the internally-managed, with a longer duration, Treasury program was the mildest performing Income component in the second quarter of 2026, gaining 0.6%. Similar performance pattern repeats for the full fiscal year that ended June 30, with Treasury returning 2.8% that was also outshined by other spread portfolios in the Income asset class. But in relative terms the program did perform as intended by properly mirroring its own custom benchmark.

Mortgage-Backed Securities: The MBS program performed respectably well in Q2, generating approximately +10 bps of excess return over the Treasury portfolio as it benefited from slightly tighter spreads following a pullback in market volatility associated with peace talks with Iran. Relative to its own benchmark MBS also delivered a +15 bps out-performance this quarter. For the full fiscal year ending June 30, MBS finished with a 6.2% total return that was +104 bps value-added for the Income asset class.

Investment Grade Credit: Investment grade credit also generated above-Treasury level returns in Q2 2026 as this segment of the fixed income market continues its steady recovery from March's sharp drop, which came as volatility spiked in light of the start of the Iran conflict. With spreads tightening for most of the quarter, this Income program recorded a 2.0% advance that was on par with its benchmark. After more than making up Q1's lost ground (-0.9%), IG Credit closed out the fiscal year with a solid showing of 5.0% total return, comparing better than Treasury's 2.8% pace and was also mildly ahead of the benchmark by +8 bps.

High Yield: Broadly speaking high yield bonds generated solid returns in the second quarter, thanks to spread tightening that was underpinned by benign economic/earnings data that more than offset the negative impact of rising Treasury yields. This overall constructive macro condition allowed the CalPERS High Yield program to drive a 2.3% gain for the quarter. While this figure modestly lagged the Bloomberg U.S. High Yield BB/B Liquid Index by -15 bps, high yield remains one of the stronger performers within the Income asset class (it is second only to EM Sovereign in Q2). For the full fiscal year, the program was up 6.1% that compared well against the 6.0% pace of its own benchmark and continues to provide a diversified source of return for CalPERS PERF.

EM Sovereign: Emerging market fixed income posted strong returns in the second quarter, with the EM Sovereign program seeing three straight monthly advances to end with a 4.5% total return that represented sizable outperformance (+56 bps) while also far outpacing every other Income portfolios. This was the third time out of the past four quarters where EM Sovereign delivered asset class-leading performance, and it shows in its cumulative full fiscal year result: 10.6% vs. 9.5% benchmark. Since its 2023 inception, the EM Sovereign portfolio remains a welcoming element of diversification in the Income asset class.

REAL ASSETS

Period Ended June 30, 2026

REAL ASSETS ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
REAL ASSETS	12.6%	15.0%	-2.4%
Real Estate	8.6%	-.	-.
Forestland	0.0%	-.	-.
Infrastructure	3.9%	-.	-.

REAL ASSETS SEGMENT & PORTFOLIOS PERFORMANCE ⁵

	Asset Value		Quarter	1-Year	3-Year	5-Year	10-Year	VaR		5-Year Ratios	
	(\$Billion)							(\$Billion)		Sharpe	Info
REAL ASSETS	\$	79.9	0.6%	6.3%	0.5%	4.1%	4.6%	\$	10.8	0.1	0.2
<i>Real Assets Policy Benchmark</i>			1.0%	3.1%	-2.7%	2.4%	3.7%			-0.2	0.0
Real Estate	\$	54.8	0.4%	5.1%	-1.8%	2.6%	3.8%	\$	7.4	-0.2	0.0
<i>CalPERS Custom Real Estate Benchmark</i>			1.0%	3.1%	-2.7%	2.4%	3.8%			-0.2	0.0
Infrastructure	\$	24.9	1.0%	9.4%	7.7%	8.4%	9.0%	\$	3.3	1.2	0.8
<i>CalPERS Custom Infrastructure Benchmark</i>			1.0%	3.1%	-2.7%	2.4%	3.6%			-0.2	0.0
Forestland	\$	0.2	-1.7%	-9.0%	0.9%	3.7%	1.1%	\$	0.0	0.0	0.1
<i>CalPERS Custom Forestland Benchmark</i>			1.0%	3.1%	-2.7%	2.4%	3.1%			-0.2	0.0

PERFORMANCE NOTES – REAL ASSETS

Real Estate: Broadly speaking core real estate fundamentals remained healthy into 2026, with factors ranging from slowed new construction, low vacancy rates, NOI growth providing continued tailwinds. Under this supportive backdrop the PERF Real Estate program has turned in steady performance trend with seven straight positive quarters, although the pace of advance in Q2 showed modest slowing, to 0.4% and was behind the real estate custom benchmark's 1.0% pace. But for the full fiscal year this program achieved a 5.1% return that still represented nice value-added and holds a welcoming 3.8% annualized return.

Infrastructure: Results of the PERF Infrastructure portfolio have been good, having led the other two RA programs in three of the past four quarters, including the 1% return in Q2 2026. Full fiscal year performance remained steadfast, with a cumulative 9.4% return that is top of the RA leaderboard and well ahead of the custom infrastructure benchmark. Having only recorded three down quarters since 2021, this defensive portfolio currently maintains a healthy long-term track record and contributes to Real Assets' overall outperformance.

Forestland: Real Assets' smallest component ended 1H of 2026 on a down note as it recorded two consecutive quarterly declines: -1.7% in Q2 and -6.0 in Q1. This pulled down the full fiscal year result to also end firmly in the red (-9.0%) that was the softest showing among all three RA programs, and trailed the custom benchmark's 3.1% same period return. But in part thanks to a 12% gain from Q1 of 2025, the Forestland portfolio did still generated value-added for Real Assets over the last 3- and 5-year periods, where its respective annualized returns of 0.9% and 3.7% contributed in relative terms.

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

PRIVATE DEBT

Period Ended June 30, 2026

PRIVATE DEBT LEVEL ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
PRIVATE DEBT	4.3%	4.5%	-0.2%
Private Debt	4.3%	4.5%	-0.2%

PRIVATE DEBT SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value		Quarter	1-Year	3-Year	5-Year	10-Year	VaR		5-Year Ratios	
	(\$Billion)							(\$Billion)		Sharpe	Info
PRIVATE DEBT	\$	27.5	2.6%	11.0%	13.6%	-.-%	-.-%	\$	3.5	N/A	N/A
Private Debt Blended Benchmark			-0.5%	7.2%	9.7%	-.-%	-.-%			N/A	N/A

OTHER TRUST LEVEL

Period Ended June 30, 2026

OTHER TRUST LEVEL ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
OTHER TRUST LEVEL	2.7%	0.0%	2.7%
LLER	2.2%	-.%	2.2%
Opportunistic Strategies	0.4%	-.%	0.4%
TFI EMD Local CCY	0.0%	-.%	0.0%
TLPM	0.1%	-.%	0.1%
Other PERF	0.0%	-.%	0.0%

OTHER TRUST LEVEL SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value		Quarter	1-Year	3-Year	5-Year	10-Year	VaR		5-Year Ratios	
	(\$Billion)							(\$Billion)		Sharpe	Info
OTHER TRUST LEVEL	\$	17.4									
LLER	\$	14.1	1.4%	5.4%	6.9%	5.1%	4.1%	\$	0.0	1.1	1.1
Custom LLER Benchmark			0.9%	4.2%	4.9%	3.6%	2.5%			0.4	0.0
Opportunistic Strategies	\$	2.6	1.3%	12.6%	9.0%	6.7%	-.-%	\$	0.2	0.5	0.3
Custom Opportunistic Strategies Benchmark			1.1%	4.9%	6.3%	6.6%	-.-%			1.9	0.0
TFI EMD Local CCY	\$	0.1	-0.7%	-.-%	-.-%	-.-%	-.-%			N/A	N/A
Custom TFI EMD Benchmark			1.0%	-.-%	-.-%	-.-%	-.-%			N/A	N/A
Trust Level Portfolio Management	\$	0.4	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, 2026

TOTAL FUND FINANCING ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
TOTAL FUND FINANCING	-5.2%	-4.0%	-1.2%
Strategic	-2.4%	-4.0%	1.6%
Active	-2.7%	0.0%	-2.7%

TOTAL FUND FINANCING SEGMENT PERFORMANCE

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
TOTAL FUND FINANCING	\$ (32.8)	-.-%	-.-%	-.-%	-.-%	-.-%		N/A	N/A
Strategic	\$ (15.4)	-.-%	-.-%	-.-%	-.-%	-.-%		N/A	N/A
Active	\$ (17.4)	-.-%	-.-%	-.-%	-.-%	-.-%		N/A	N/A

SECURITIES LENDING

Period Ended June 30, 2026

SEC LENDING SEGMENT & PORTFOLIOS PERFORMANCE

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
Sec Lending Composite	\$ 31.7	0.9%	4.0%	4.9%	3.7%	2.5%		N/A	N/A

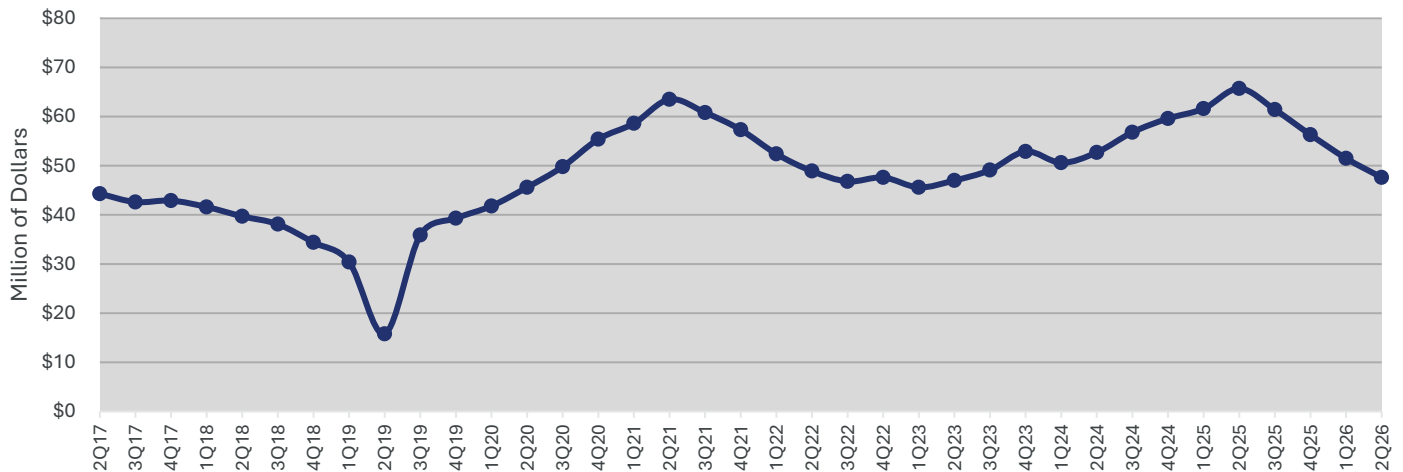
AFFILIATE FUND INFORMATION

JUDGES RETIREMENT SYSTEM I FUND

JUDGES I PERFORMANCE

Period Ended June 30, 2026

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	\$ 47.6	0.9%	4.1%	4.9%	3.8%	2.5%
ICE BofA US 3-Month Treasury Bill Index		0.9%	3.8%	4.6%	3.5%	2.3%
Judges I Programs:						
Judges I Internal Short-Term	\$ 47.6	0.9%	4.1%	4.9%	3.8%	2.5%
ICE BofA US 3-Month Treasury Bill Index		0.9%	3.8%	4.6%	3.5%	2.3%

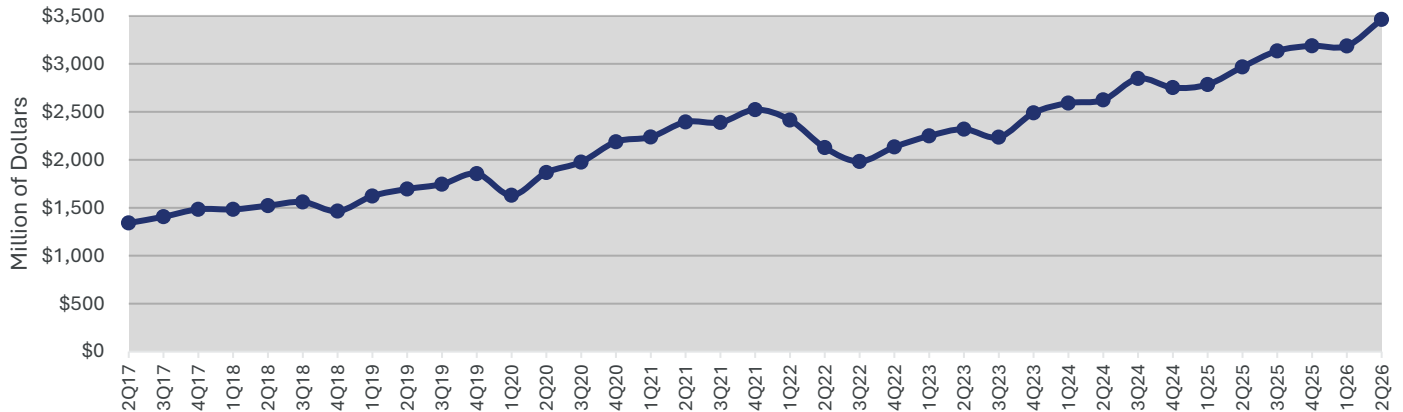
⁶ JRS I maintains a reserve balance of approximately two months of benefit payments. Prior to 2009-2010 fiscal year, the fund held approximately one month of benefit reserve with the majority of funds held at the State Treasurer's Office.

JUDGES RETIREMENT SYSTEM II FUND

JUDGES II PERFORMANCE

Period Ended June 30, 2026

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	\$ 3,463.2	8.4%	16.2%	13.1%	6.1%	8.2%
Weighted Policy Benchmark		8.3%	15.9%	12.8%	5.8%	7.9%
Judges II Programs:						
JRS II Global Equity	\$ 1,509.4	15.0%	24.7%	19.9%	11.0%	13.1%
Global Equity Benchmark		14.9%	24.2%	19.5%	10.6%	12.7%
JRS II US Fixed Income	\$ 997.6	1.6%	5.4%	4.1%	-1.2%	1.5%
Custom Benchmark		1.7%	5.5%	4.3%	-1.1%	1.3%
JRS II TIPS	\$ 172.3	0.9%	3.4%	4.0%	1.0%	2.6%
Bloomberg U.S. TIPS Index		0.9%	3.4%	4.0%	1.0%	2.6%
JRS II REITs	\$ 679.8	8.7%	14.1%	10.4%	2.4%	4.2%
Custom Benchmark		8.5%	13.3%	9.6%	1.7%	3.6%
JRS II Commodities	\$ 104.0	-11.5%	30.2%	14.5%	13.1%	7.4%
GSCI Total Return		-11.4%	30.4%	14.6%	13.3%	7.4%
JRS II Cash/Short-Term	\$ 0.1	NM	NM	NM	NM	NM
ICE BofA US 3-Month Treasury Bill Index		0.9%	3.8%	4.6%	3.5%	2.3%

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, 2026

JUDGES II ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

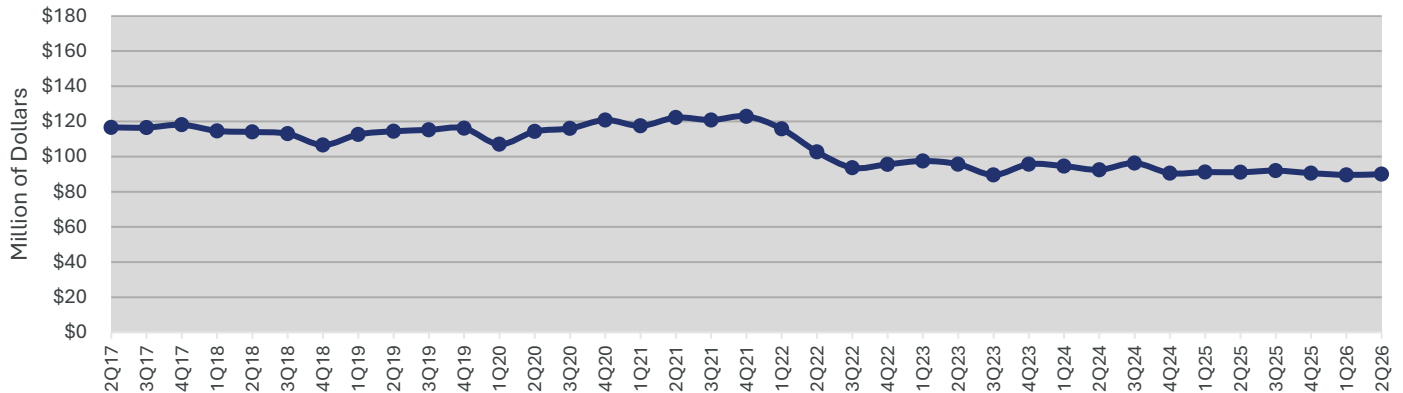
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
JUDGES II TOTAL FUND	100.0%	100.0%	0.0%
Global Equity	43.6%	43.0%	0.6%
US Fixed Income	28.8%	29.0%	-0.2%
TIPS	5.0%	5.0%	0.0%
REITs	19.6%	20.0%	-0.4%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

LEGISLATORS' RETIREMENT SYSTEM FUND

LEGISLATORS' RETIREMENT SYSTEM PERFORMANCE

Period Ended June 30, 2026

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	\$ 90.0	2.5%	7.6%	6.8%	1.8%	4.5%
<i>Weighted Policy Benchmark</i>		2.6%	7.7%	6.8%	1.8%	4.4%
LRS Programs:						
LRS Global Equity	\$ 0.2	15.0%	24.7%	19.8%	11.0%	13.0%
<i>Global Equity Benchmark</i>		14.9%	24.2%	19.5%	10.6%	12.7%
LRS US Fixed Income	\$ 35.9	1.6%	5.4%	4.2%	-1.1%	1.5%
<i>Custom Benchmark</i>		1.7%	5.5%	4.3%	-1.1%	1.3%
LRS TIPS	\$ 44.1	0.9%	3.4%	4.0%	1.0%	2.6%
<i>Custom Benchmark</i>		0.9%	3.4%	4.0%	1.0%	2.6%
LRS REITs	\$ 7.0	8.7%	14.1%	10.4%	2.4%	4.2%
<i>Custom Benchmark</i>		8.5%	13.3%	9.6%	1.7%	3.6%
LRS Commodities	\$ 2.7	-11.5%	30.2%	14.5%	13.1%	7.5%
<i>GSCI Total Return</i>		-11.4%	30.4%	14.6%	13.3%	7.4%
LRS Cash/Short-Term	\$ 0.0	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		0.9%	3.8%	4.6%	3.5%	2.3%

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, 2026

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	0.3%	0.0%	0.3%
US Fixed Income	39.9%	40.0%	-0.1%
TIPS	49.0%	49.0%	0.0%
REITs	7.8%	8.0%	-0.2%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

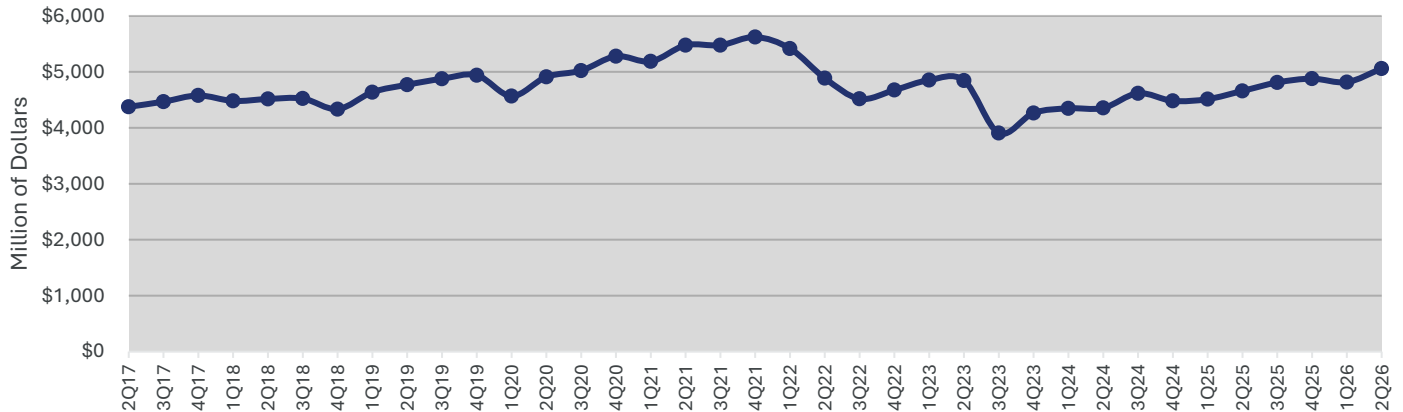
* New allocation targets shown as of July 1, 2026, following rebalancing at end of June.

LONG-TERM CARE FUND

LONG-TERM CARE FUND PERFORMANCE

Period Ended June 30, 2026

GROWTH IN ASSETS



NET OF FEE PLAN PERFORMANCE RESULTS – LONG-TERM CARE FUND ⁹

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Long-Term Care Fund	\$ 5,058.4	5.6%	10.8%	9.7%	3.4%	4.7%
Weighted Policy Benchmark		5.6%	10.8%	10.0%	3.6%	4.8%
LTC Programs:						
LTC Global Equity	\$ 1,551.6	16.0%	28.2%	20.5%	11.3%	13.1%
Custom Benchmark		16.1%	28.3%	20.6%	11.2%	12.9%
LTC US Fixed Income	\$ 3,347.7	1.3%	4.0%	4.9%	-0.5%	1.7%
Custom Benchmark		1.2%	3.8%	5.1%	-0.4%	1.7%
LTC REITs	\$ 157.7	9.1%	16.4%	10.8%	2.7%	4.2%
Custom Benchmark		8.9%	15.6%	10.7%	2.3%	3.5%
LTC Cash/Short-Term	\$ 1.4	NM	NM	NM	NM	NM
ICE BofA US 3-Month Treasury Bill Index		0.9%	3.8%	4.6%	3.5%	2.3%

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, 2026

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

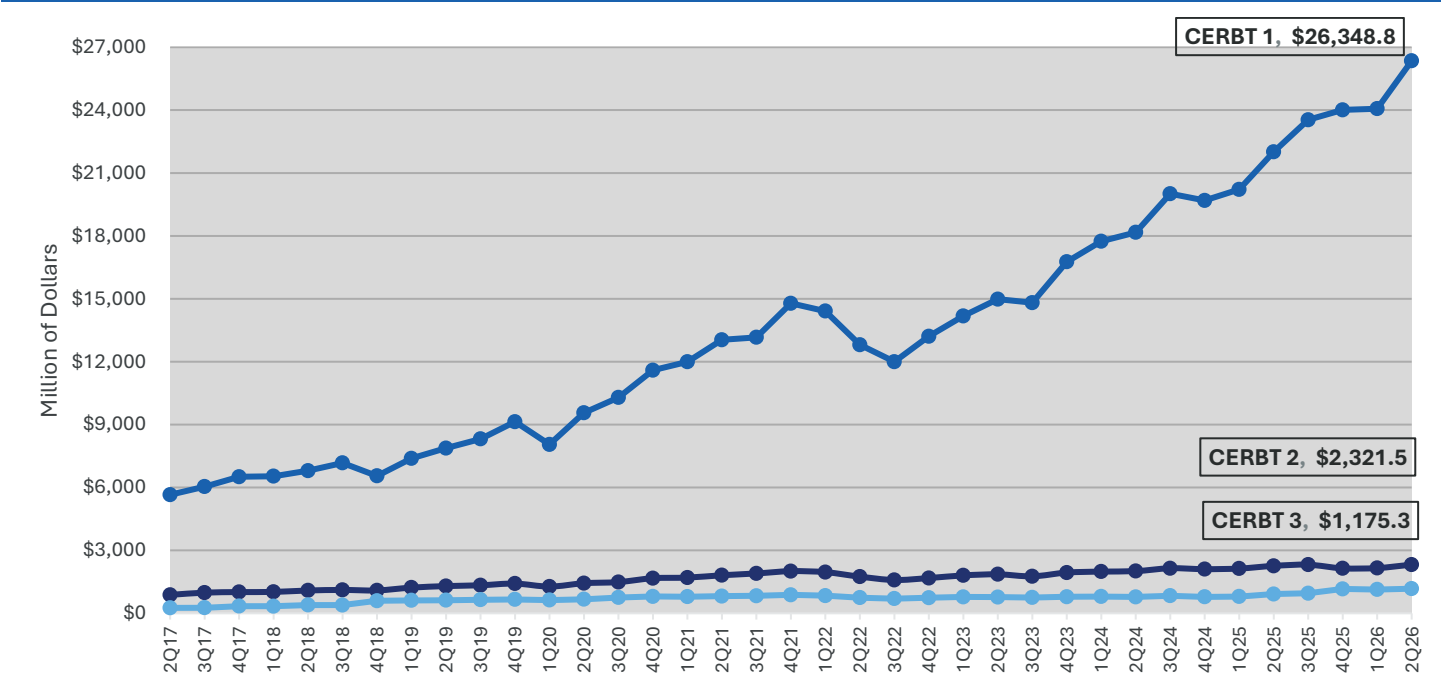
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
LONG-TERM CARE TOTAL FUND	100.0%	100.0%	0.0%
Global Equity	30.7%	28.0%	2.7%
US Fixed Income	66.2%	69.0%	-2.8%
REITs	3.1%	3.0%	0.1%
Cash/Short-Term	0.0%	0.0%	0.0%

CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST

CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST

Period Ended June 30, 2026

GROWTH IN ASSETS – CERBT 1, 2, 3



CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST 1

Period Ended June 30, 2026

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	49.6%	49.0%	0.6%
US Fixed Income	22.8%	23.0%	-0.2%
TIPS	5.0%	5.0%	0.0%
REITs	19.6%	20.0%	-0.4%
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)	Quarter	1-Year	3-Year	5-Year	10-Year
CERBT Strategy 1	\$ 26,348.8	9.2%	17.3%	13.5%	6.2%	8.5%
<i>Total CERBT Strategy 1 Benchmark</i>		9.1%	17.1%	13.2%	5.9%	8.2%
CERBT 1 Programs:						
Global Equity	\$ 13,062.2	15.0%	24.6%	19.8%	10.9%	12.9%
<i>CERBT Global Equity Benchmark</i>		14.9%	24.2%	19.5%	10.6%	12.5%
Domestic Fixed Income	\$ 6,008.8	1.6%	5.4%	4.2%	-1.2%	1.5%
<i>CalPERS Custom Long Liability</i>		1.7%	5.5%	4.3%	-1.1%	1.3%
TIPS	\$ 1,307.7	0.9%	3.4%	4.0%	1.0%	2.6%
<i>Bloomberg US TIPS Index</i>		0.9%	3.4%	4.0%	1.0%	2.6%
REITs	\$ 5,163.6	8.7%	14.1%	10.4%	2.5%	4.1%
<i>Custom Benchmark</i>		8.5%	13.3%	9.6%	1.7%	3.2%
Commodities	\$ 789.4	-11.5%	30.2%	14.5%	13.1%	7.4%
<i>S&P GSCI Total Return</i>		-11.4%	30.4%	14.6%	13.3%	7.4%
Cash/Short-Term	\$ 17.1	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		0.9%	3.8%	4.6%	3.5%	2.3%

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, 2026

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	34.5%	34.0%	0.5%
US Fixed Income	40.7%	41.0%	-0.3%
TIPS	5.0%	5.0%	0.0%
REITs	16.7%	17.0%	-0.3%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.2%	0.0%	0.2%

NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 2 ¹¹

	Asset Value		Quarter	1-Year	3-Year	5-Year	10-Year
	(\$Million)						
CERBT Strategy 2	\$ 2,321.5		6.9%	14.2%	11.0%	4.3%	6.6%
<i>Total CERBT Strategy 2 Benchmark</i>			6.9%	14.0%	10.8%	4.2%	6.4%
CERBT 2 Programs:							
Global Equity	\$ 799.8		15.0%	24.6%	19.8%	10.9%	12.9%
<i>CERBT Global Equity Benchmark</i>			14.9%	24.2%	19.5%	10.6%	12.5%
Domestic Fixed Income	\$ 945.1		1.6%	5.4%	4.2%	-1.1%	1.5%
<i>CalPERS Custom Long Liability</i>			1.7%	5.5%	4.3%	-1.1%	1.3%
TIPS	\$ 115.4		0.9%	3.4%	4.0%	1.0%	2.6%
<i>Bloomberg US TIPS Index</i>			0.9%	3.4%	4.0%	1.0%	2.6%
REITs	\$ 387.1		8.7%	14.1%	10.4%	2.5%	4.1%
<i>Custom Benchmark</i>			8.5%	13.3%	9.6%	1.7%	3.2%
Commodities	\$ 69.7		-11.5%	30.2%	14.5%	13.1%	7.4%
<i>S&P GSCI Total Return</i>			-11.4%	30.4%	14.6%	13.3%	7.4%
Cash/Short-Term	\$ 4.5		NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>			0.9%	3.8%	4.6%	3.5%	2.3%

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.

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 3

Period Ended June 30, 2026

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	23.3%	23.0%	0.3%
US Fixed Income	50.6%	51.0%	-0.4%
TIPS	8.9%	9.0%	-0.1%
REITs	13.7%	14.0%	-0.3%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.4%	0.0%	0.4%

NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 3 ¹²

	Asset Value		Quarter	1-Year	3-Year	5-Year	10-Year
	(\$Million)						
CERBT Strategy 3	\$ 1,175.3		5.2%	11.7%	9.1%	3.3%	5.2%
<i>Total CERBT Strategy 3 Benchmark</i>			5.2%	11.6%	8.9%	3.2%	5.0%
CERBT 3 Programs:							
Global Equity	\$ 274.0		15.0%	24.6%	19.8%	10.9%	12.8%
<i>CERBT Global Equity Benchmark</i>			14.9%	24.2%	19.5%	10.6%	12.5%
Domestic Fixed Income	\$ 595.2		1.6%	5.4%	4.2%	-1.1%	1.5%
<i>CalPERS Custom Long Liability</i>			1.7%	5.5%	4.3%	-1.1%	1.3%
TIPS	\$ 105.2		0.9%	3.4%	4.0%	1.0%	2.6%
<i>Bloomberg US TIPS Index</i>			0.9%	3.4%	4.0%	1.0%	2.6%
REITs	\$ 161.4		8.7%	14.1%	10.4%	2.5%	4.1%
<i>Custom Benchmark</i>			8.5%	13.3%	9.6%	1.7%	3.2%
Commodities	\$ 35.3		-11.5%	30.2%	14.5%	13.1%	7.5%
<i>S&P GSCI Total Return</i>			-11.4%	30.4%	14.6%	13.3%	7.4%
Cash/Short-Term	\$ 4.3		NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>			0.9%	3.8%	4.6%	3.5%	2.3%

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.

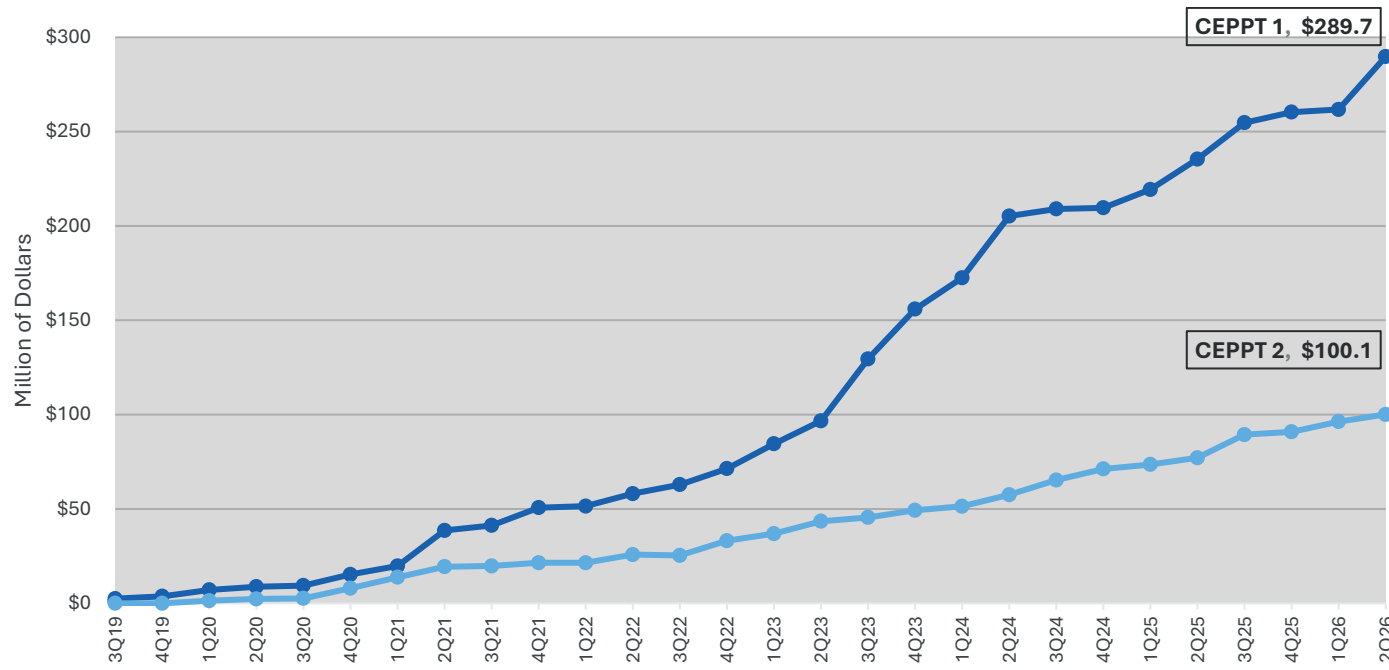
The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Prior to that it was the FTSE EPRA/NAREIT Developed Liquid (Net) Index.

CA EMPLOYERS' PENSION PREFUNDING TRUST

CA PENSION PREFUNDING TRUST

Period Ended June 30, 2026

GROWTH IN ASSETS – CEPPT 1, 2



CA PENSION PREFUNDING TRUST PERFORMANCE

Period Ended June 30, 2026

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	37.5%	37.0%	0.5%
US Fixed Income	43.8%	44.0%	-0.2%
REITs	13.7%	14.0%	-0.3%
TIPS	5.0%	5.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

NET OF FEE PERFORMANCE RESULTS – CEPPT STRATEGY 1 ¹³

	Asset Value		Quarter	1-Year	3-Year	5-Year	10-Year
	(\$Million)						
Pension Prefunding Trust - Strategy 1	\$ 289.7		7.1%	12.7%	10.7%	4.5%	-.-%
<i>CEPPT Strategy 1 Policy Benchmark</i>			7.1%	12.5%	10.6%	4.4%	-.-%
CEPPT Strategy 1 Programs:							
CEPPT S1 Equity	\$ 108.7		15.0%	24.6%	19.7%	10.9%	-.-%
<i>MSCI ACWI IMI Net</i>			14.9%	24.2%	19.5%	10.6%	-.-%
CEPPT S1 Fixed Income	\$ 126.8		0.7%	3.8%	4.2%	0.1%	-.-%
<i>Bloomberg US Aggregate Bond Indx</i>			0.7%	3.8%	4.2%	0.1%	-.-%
CEPPT S1 REITs	\$ 39.8		8.7%	14.1%	10.4%	2.4%	-.-%
<i>Custom Benchmark</i>			8.5%	13.3%	9.6%	1.7%	-.-%
CEPPT S1 TIPS	\$ 14.4		0.9%	3.4%	4.0%	1.0%	-.-%
<i>Bloomberg US TIPS Index</i>			0.9%	3.4%	4.0%	1.0%	-.-%
CEPPT S1 Cash	\$ 0.0		NM	NM	NM	NM	-.-%
<i>ICE BofA US 3-Month Treasury Bill Index</i>			0.9%	3.8%	4.6%	3.5%	-.-%

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.

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 PENSION PREFUNDING TRUST PERFORMANCE

Period Ended June 30, 2026

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	21.4%	21.0%	0.4%
US Fixed Income	60.8%	61.0%	-0.2%
REITs	8.9%	9.0%	-0.1%
TIPS	9.0%	9.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

NET OF FEE PERFORMANCE RESULTS – CEPPT STRATEGY 2 ¹⁴

	Asset Value		Quarter	1-Year	3-Year	5-Year	10-Year
	(\$Million)						
Pension Prefunding Trust - Strategy 2	\$ 100.1		4.4%	8.9%	7.9%	2.7%	-.-%
<i>CEPPT Strategy 2 Policy Benchmark</i>			4.4%	8.8%	7.8%	2.7%	-.-%
CEPPT Strategy 2 Programs:							
CEPPT S2 Equity	\$ 21.4		15.0%	24.6%	19.8%	10.9%	-.-%
<i>MSCI ACWI IMI Net</i>			14.9%	24.2%	19.5%	10.6%	-.-%
CEPPT S2 Fixed Income	\$ 60.8		0.7%	3.8%	4.2%	0.1%	-.-%
<i>Bloomberg US Aggregate Bond Index</i>			0.7%	3.8%	4.2%	0.1%	-.-%
CEPPT S2 REITs	\$ 8.9		8.7%	14.1%	10.4%	2.4%	-.-%
<i>Custom Benchmark</i>			8.5%	13.3%	9.6%	1.7%	-.-%
CEPPT S2 TIPS	\$ 9.0		0.9%	3.4%	4.0%	1.0%	-.-%
<i>Bloomberg US TIPS Index</i>			0.9%	3.4%	4.0%	1.0%	-.-%
CEPPT S2 Cash	\$ 0.0		NM	NM	NM	NM	-.-%
<i>ICE BofA US 3-Month Treasury Bill Index</i>			0.9%	3.8%	4.6%	3.5%	-.-%

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.

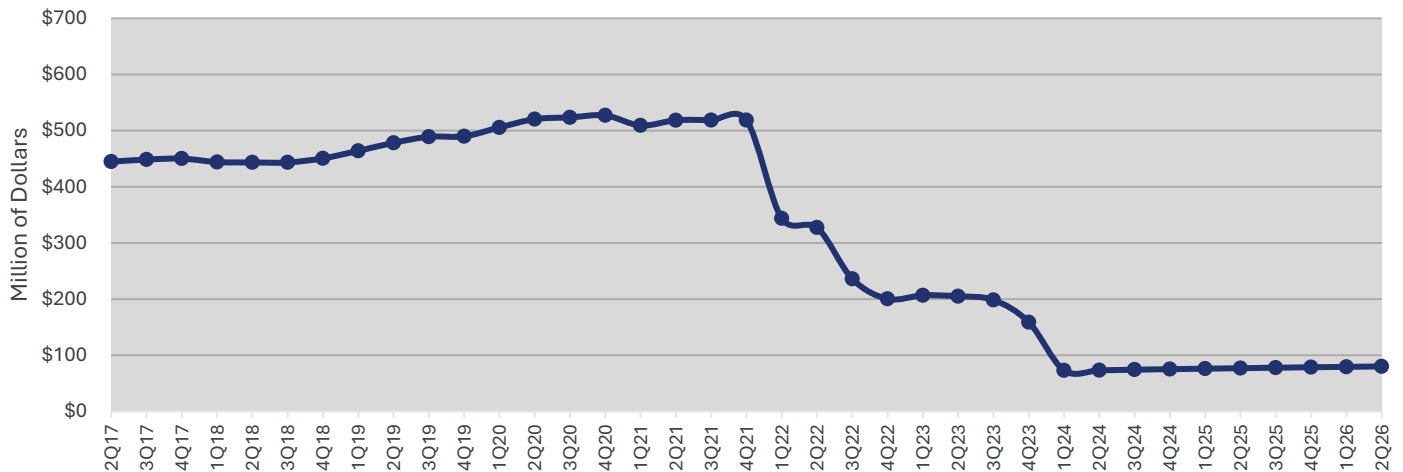
The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Prior to that it was the FTSE EPRA/NAREIT Developed Liquid (Net) Index.

HEALTH CARE FUND

HEALTH CARE FUND PERFORMANCE

Period Ended June 30, 2026

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	\$ 80.3	0.9%	4.1%	3.8%	-0.1%	1.5%
<i>Health Care Fund Benchmark¹⁶</i>		0.9%	3.8%	3.7%	-0.2%	1.4%

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.

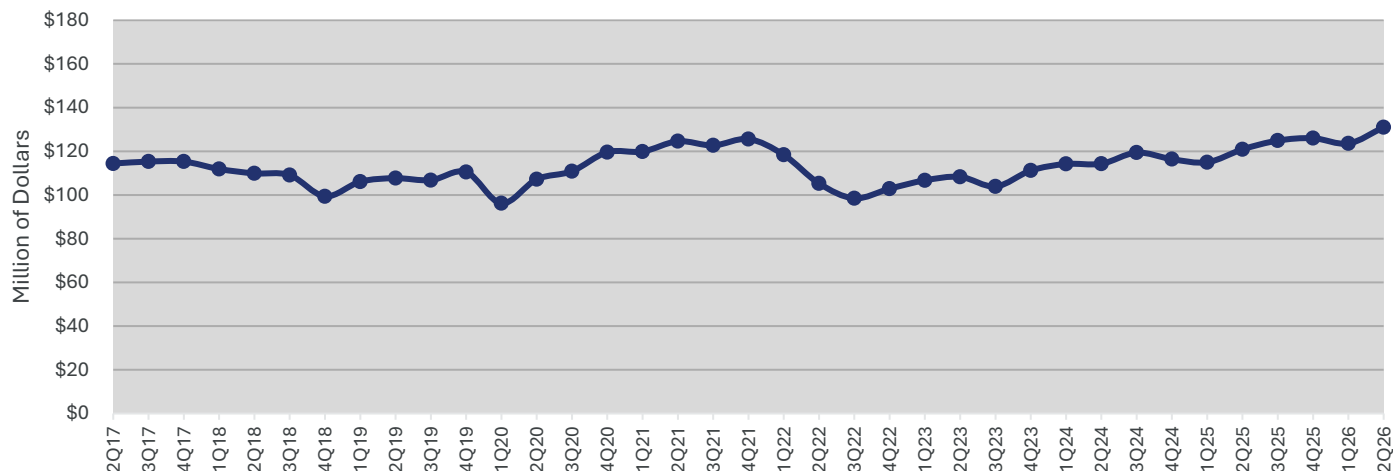
¹⁶ Health Care Fund Benchmark is ICE BofA US 3-Month Treasury Bill Index starting 7/01/2024. Prior to that it was the Bloomberg US Aggregate Bond Index.

SUPPLEMENTAL INCOME PLANS

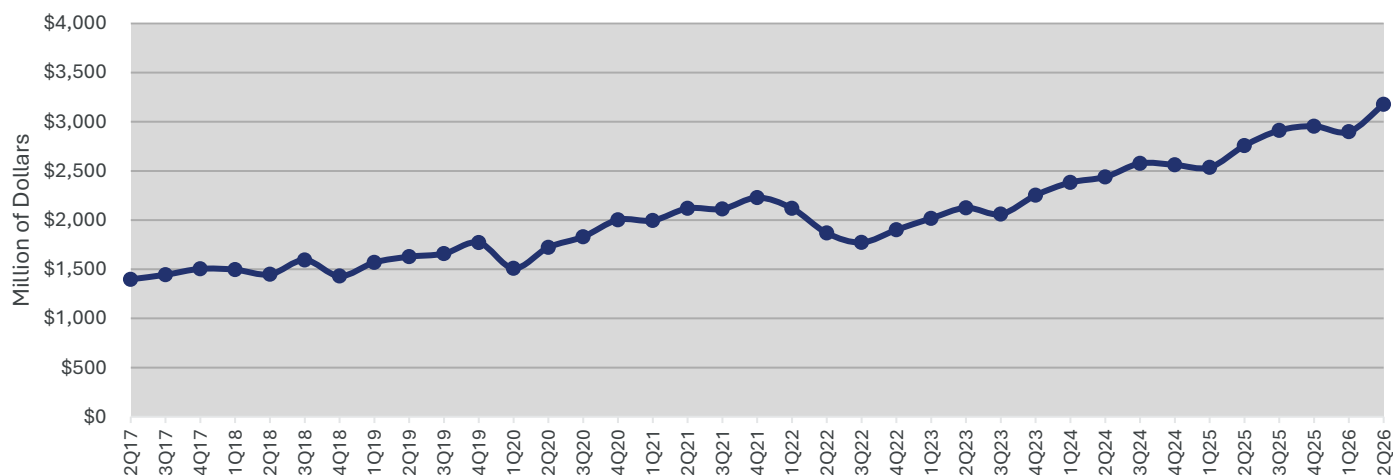
SUPPLEMENTAL INCOME PLANS

Period Ended June 30, 2026

GROWTH IN ASSETS – SUPPLEMENTAL CONTRIBUTION PLAN



GROWTH IN ASSETS – 457 PROGRAM



SUPPLEMENTAL CONTRIBUTION PLAN PERFORMANCE

Period Ended June 30, 2026

NET OF FEE PLAN PERFORMANCE RESULTS – SCP

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Target Income Fund	\$ 29.6	4.9%	10.9%	9.5%	4.2%	5.3%
<i>SIP Income Policy</i>		5.1%	10.8%	9.4%	4.2%	5.2%
CalPERS Target 2020 Fund	\$ 23.0	5.2%	11.5%	10.2%	4.8%	6.1%
<i>SIP 2020 Policy</i>		5.4%	11.4%	10.2%	4.7%	6.0%
CalPERS Target 2025 Fund	\$ 22.8	7.0%	14.1%	12.2%	6.1%	7.6%
<i>SIP 2025 Policy</i>		7.3%	14.0%	12.2%	6.0%	7.4%
CalPERS Target 2030 Fund	\$ 20.3	8.7%	16.5%	14.1%	7.3%	8.7%
<i>SIP 2030 Policy</i>		9.1%	16.4%	14.0%	7.2%	8.6%
CalPERS Target 2035 Fund	\$ 12.1	10.2%	18.9%	15.8%	8.5%	9.9%
<i>SIP 2035 Policy</i>		10.7%	18.7%	15.8%	8.4%	9.8%
CalPERS Target 2040 Fund	\$ 7.1	12.1%	21.6%	17.9%	9.8%	11.2%
<i>SIP 2040 Policy</i>		12.7%	21.4%	17.8%	9.7%	11.1%
CalPERS Target 2045 Fund	\$ 2.0	13.3%	23.2%	18.9%	10.5%	11.9%
<i>SIP 2045 Policy</i>		14.0%	23.2%	18.9%	10.4%	11.8%
CalPERS Target 2050 Fund	\$ 0.4	13.3%	23.4%	19.0%	10.5%	11.9%
<i>SIP 2050 Policy</i>		14.0%	23.2%	18.9%	10.4%	11.8%
CalPERS Target 2055 Fund	\$ 0.1	13.3%	23.4%	19.0%	10.5%	11.9%
<i>SIP 2055 Policy</i>		14.0%	23.2%	18.9%	10.4%	11.8%
CalPERS Target 2060 Fund	\$ 0.0	13.3%	23.4%	19.0%	10.5%	-.-%
<i>SIP 2060 Policy</i>		14.0%	23.2%	18.9%	10.4%	-.-%
CalPERS Target 2065 Fund	\$ 0.1	13.3%	23.4%	-.-%	-.-%	-.-%
<i>SIP 2065 Policy</i>		14.0%	23.2%	-.-%	-.-%	-.-%
State Street Russell All Cap Index	\$ 8.2	15.4%	22.8%	20.4%	12.3%	15.1%
<i>Russell 3000</i>		15.4%	22.8%	20.4%	12.3%	15.1%
State Street Global All Cap ex-US	\$ 1.5	12.0%	27.0%	18.7%	8.7%	10.0%
<i>MSCI ACWI ex-US IMI (N)</i>		13.8%	26.6%	18.5%	8.4%	9.8%
State Street US Bond Index SL	\$ 0.3	0.7%	3.8%	4.2%	0.1%	1.6%
<i>Bloomberg US Aggregate Bond Index</i>		0.7%	3.8%	4.2%	0.1%	1.5%
State Street US Short Term Bond	\$ 0.5	0.5%	3.1%	4.6%	2.1%	1.9%
<i>Bloomberg US Gov/Credit</i>		0.5%	3.1%	4.6%	2.1%	2.0%
State Street Real Asset NL	\$ 1.0	-2.0%	21.9%	12.7%	9.1%	7.7%
<i>Real Assets Blended Index</i>		-2.0%	21.8%	12.7%	9.1%	7.7%
State Street STIF	\$ 1.9	1.0%	4.1%	4.9%	3.8%	2.6%
<i>ICE BofA US 3-Month T-Bill Index</i>		0.9%	3.8%	4.6%	3.5%	2.3%
SCP AGGREGATE	\$ 131.0					

457 PROGRAM PERFORMANCE

Period Ended June 30, 2026

NET OF FEE PLAN PERFORMANCE RESULTS – 457

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
CalPERS Target Income Fund	\$ 169.0	4.9%	10.9%	9.5%	4.2%	5.3%
<i>SIP Income Policy</i>		5.1%	10.8%	9.4%	4.2%	5.2%
CalPERS Target 2020 Fund	\$ 157.6	5.2%	11.5%	10.2%	4.8%	6.1%
<i>SIP 2020 Policy</i>		5.4%	11.4%	10.2%	4.7%	6.0%
CalPERS Target 2025 Fund	\$ 237.9	7.0%	14.1%	12.2%	6.1%	7.6%
<i>SIP 2025 Policy</i>		7.3%	14.0%	12.2%	6.0%	7.4%
CalPERS Target 2030 Fund	\$ 328.8	8.7%	16.5%	14.1%	7.3%	8.7%
<i>SIP 2030 Policy</i>		9.1%	16.4%	14.0%	7.2%	8.6%
CalPERS Target 2035 Fund	\$ 272.0	10.2%	18.8%	15.8%	8.5%	9.9%
<i>SIP 2035 Policy</i>		10.7%	18.7%	15.8%	8.4%	9.8%
CalPERS Target 2040 Fund	\$ 272.2	12.1%	21.6%	17.9%	9.8%	11.2%
<i>SIP 2040 Policy</i>		12.7%	21.4%	17.8%	9.7%	11.1%
CalPERS Target 2045 Fund	\$ 188.7	13.3%	23.4%	19.0%	10.5%	11.9%
<i>SIP 2045 Policy</i>		14.0%	23.2%	18.9%	10.4%	11.8%
CalPERS Target 2050 Fund	\$ 126.2	13.3%	23.4%	19.0%	10.5%	11.9%
<i>SIP 2050 Policy</i>		14.0%	23.2%	18.9%	10.4%	11.8%
CalPERS Target 2055 Fund	\$ 55.0	13.3%	23.4%	19.0%	10.5%	11.9%
<i>SIP 2055 Policy</i>		14.0%	23.2%	18.9%	10.4%	11.8%
CalPERS Target 2060 Fund	\$ 24.5	13.3%	23.4%	19.0%	10.5%	-.%
<i>SIP 2060 Policy</i>		14.0%	23.2%	18.9%	10.4%	-.%
CalPERS Target 2065 Fund	\$ 11.7	13.3%	23.4%	19.0%	-.%	-.%
<i>SIP 2065 Policy</i>		14.0%	23.2%	18.9%	-.%	-.%
State Street Russell All Cap Index	\$ 986.4	15.4%	22.8%	20.4%	12.3%	15.1%
<i>Russell 3000</i>		15.4%	22.8%	20.4%	12.3%	15.1%
State Street Global All Cap ex-US	\$ 111.2	12.0%	27.0%	18.7%	8.7%	10.0%
<i>MSCI ACWI ex-US IMI (N)</i>		13.8%	26.6%	18.5%	8.4%	9.8%
State Street US Bond Index SL	\$ 53.9	0.7%	3.8%	4.2%	0.1%	1.6%
<i>Bloomberg US Aggregate Bond Idx</i>		0.7%	3.8%	4.2%	0.1%	1.5%
State Street US Short Term Bond	\$ 42.8	0.5%	3.1%	4.6%	2.1%	1.9%
<i>Bloomberg US Gov/Credit</i>		0.5%	3.1%	4.6%	2.1%	2.0%
State Street Real Asset NL	\$ 25.3	-2.0%	21.9%	12.7%	9.1%	7.7%
<i>Real Assets Blended Index</i>		-2.0%	21.8%	12.7%	9.1%	7.7%
State Street STIF	\$ 113.7	1.0%	4.1%	4.9%	3.8%	2.6%
<i>ICE BofA US 3-Month T-Bill Index</i>		0.9%	3.8%	4.6%	3.5%	2.3%
457 AGGREGATE	\$ 3,177.1					

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 © 2026 Wilshire. All rights reserved.

COMPLIANCE CODE

More information

For more information, please contact us directly:

T +1 310 451 3051

Wilshire

1299 Ocean Ave, Ste 600, Santa Monica, CA 90401

wilshire.com