

Wilshire

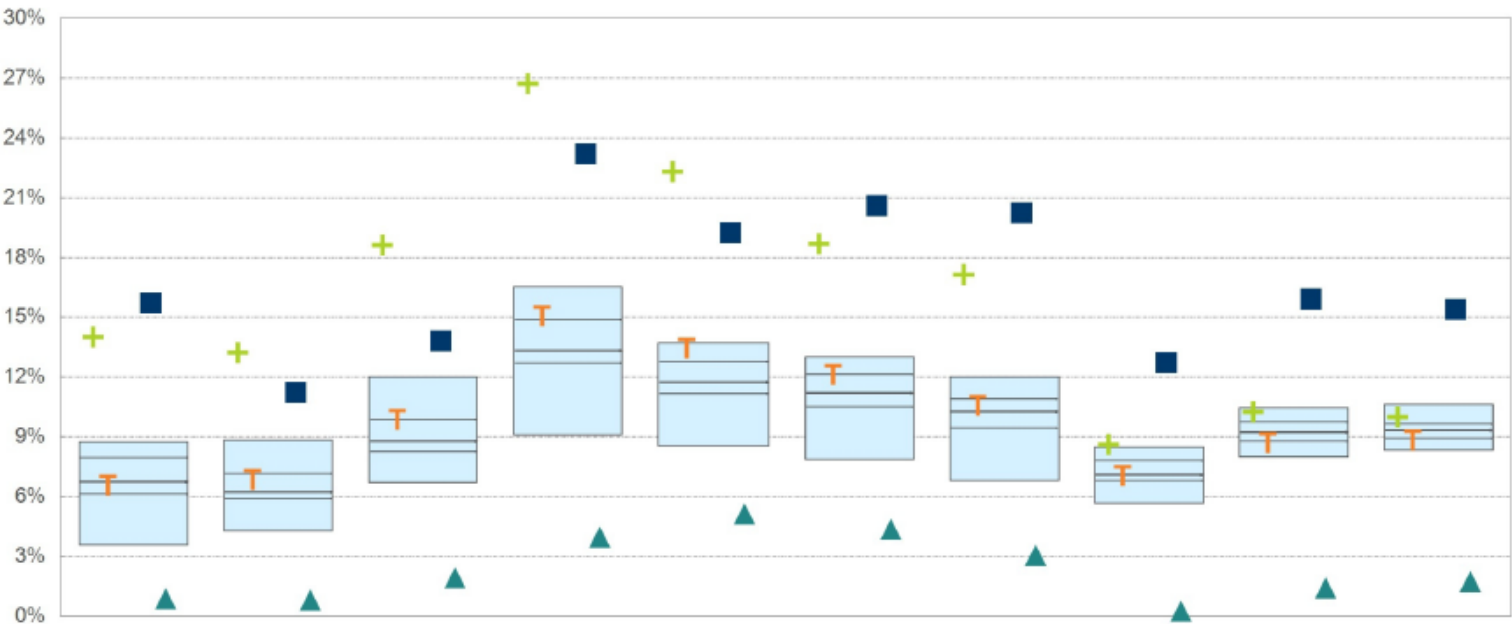
California Public Employees' Retirement System

Universe Comparison Report

Second Quarter 2026

Period Ending June 30, 2026

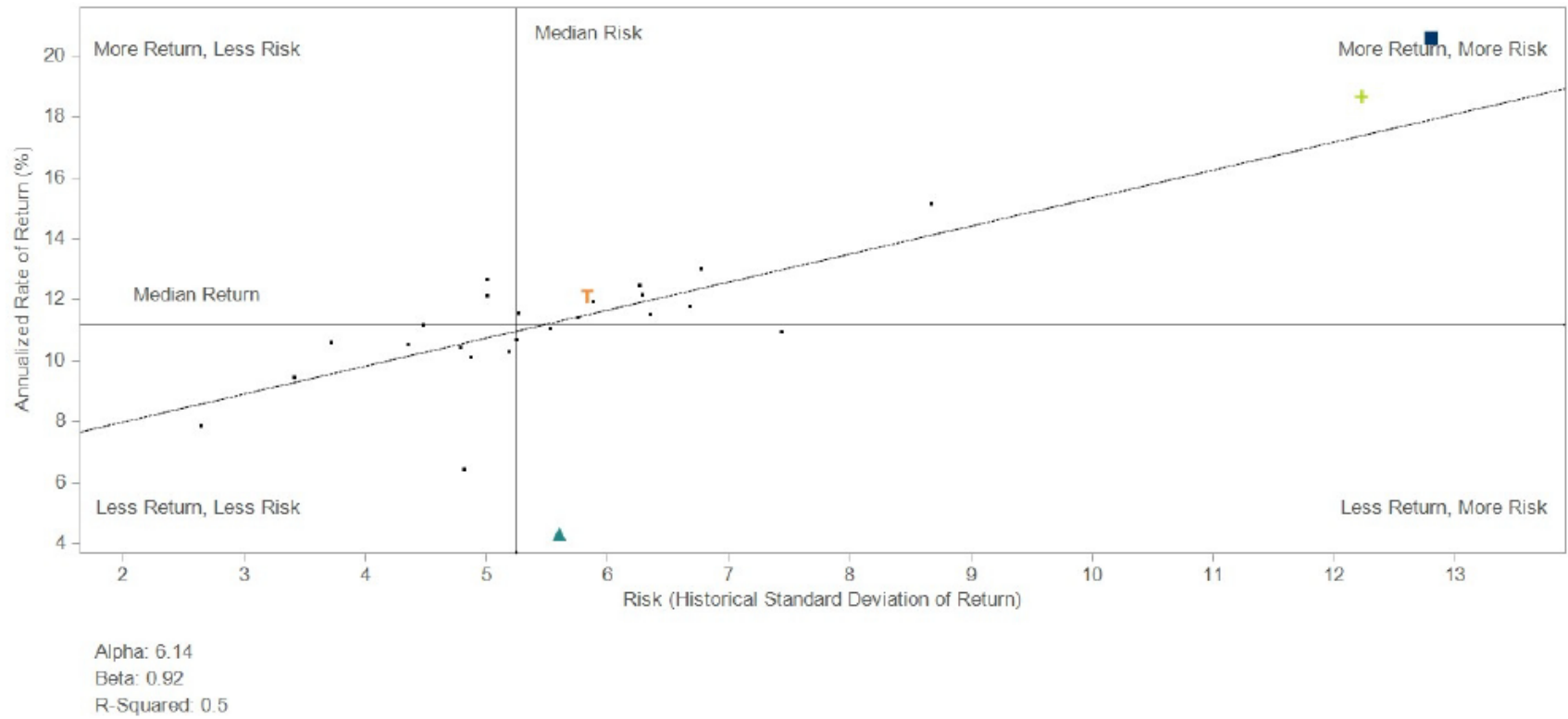
PERF Total Fund – Return Comparison Public Funds > \$50 Billion



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.76	8.84	12.01	16.52	13.72	13.02	12.01	8.50	10.46	10.61
25th	7.97	7.17	9.88	14.90	12.80	12.14	10.90	7.81	9.75	9.66
50th	6.75	6.22	8.78	13.34	11.76	11.19	10.28	7.11	9.24	9.34
75th	6.12	5.92	8.28	12.71	11.18	10.54	9.47	6.81	8.78	8.94
95th	3.58	4.31	6.71	9.10	8.57	7.87	6.80	5.69	8.02	8.32
No. Of Obs	23	23	23	23	23	23	23	23	23	23
T Total Plan - Composite	6.41 (65)	6.68 (37)	9.69 (33)	14.88 (29)	13.27 (15)	11.95 (29)	10.39 (37)	6.88 (70)	8.53 (79)	8.65 (84)
■ Wilshire 5000	15.52 (1)	11.04 (1)	13.64 (1)	23.01 (1)	19.05 (1)	20.40 (1)	20.06 (1)	12.52 (1)	15.72 (1)	15.21 (1)
+ MSCI AC World ExUS IMI	13.82 (1)	13.05 (1)	18.43 (1)	26.56 (1)	22.11 (1)	18.50 (1)	16.96 (1)	8.44 (10)	10.09 (10)	9.81 (20)
▲ Bloomberg Aggregate	0.67 (100)	0.62 (100)	1.73 (100)	3.79 (100)	4.93 (100)	4.16 (100)	2.86 (100)	0.08 (100)	1.22 (100)	1.54 (100)

3 Years Ending June 30, 2026

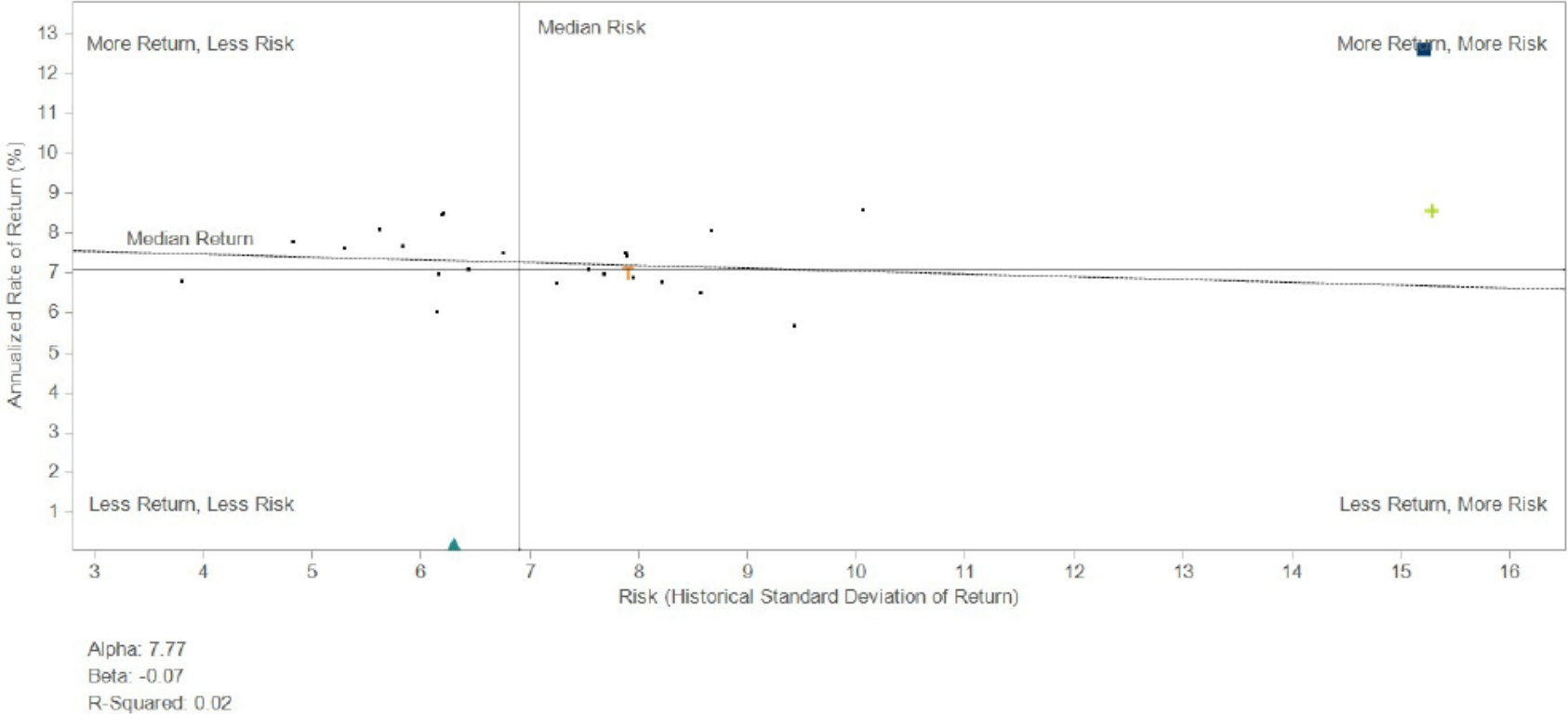
PERF Total Fund – Risk/Return Comparison Public Funds > \$50 Billion



	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	5.87	33	11.95	29
■ Wilshire 5000	12.84	1	20.40	1
+ MSCI AC World ExUS IMI Net	12.27	1	18.50	1
▲ Bloomberg Aggregate	5.64	37	4.16	100
Median	5.25		11.19	

5 Years Ending June 30, 2026

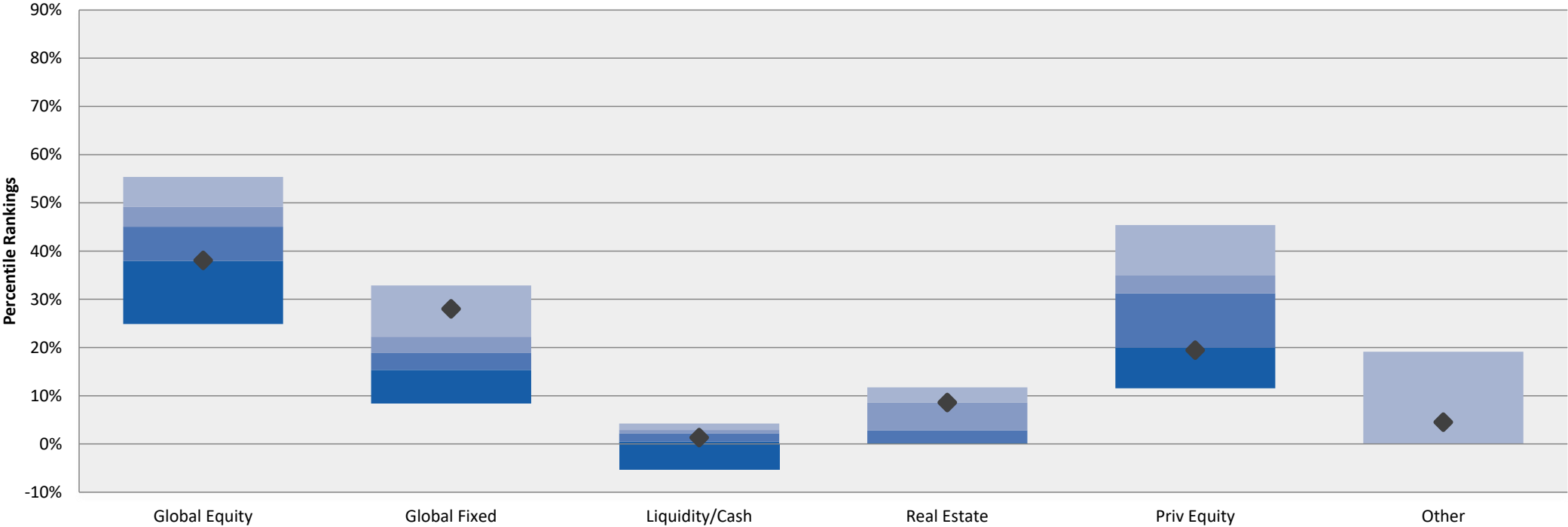
PERF Total Fund – Risk/Return Comparison Public Funds > \$50 Billion



	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	7.95	25	6.88	70
■ Wilshire 5000	15.26	1	12.52	1
+ MSCI AC World ExUS IMI Net	15.33	1	8.44	10
▲ Bloomberg Aggregate	6.35	60	0.08	100
Median	6.91		7.11	

Period Ending June 30, 2026

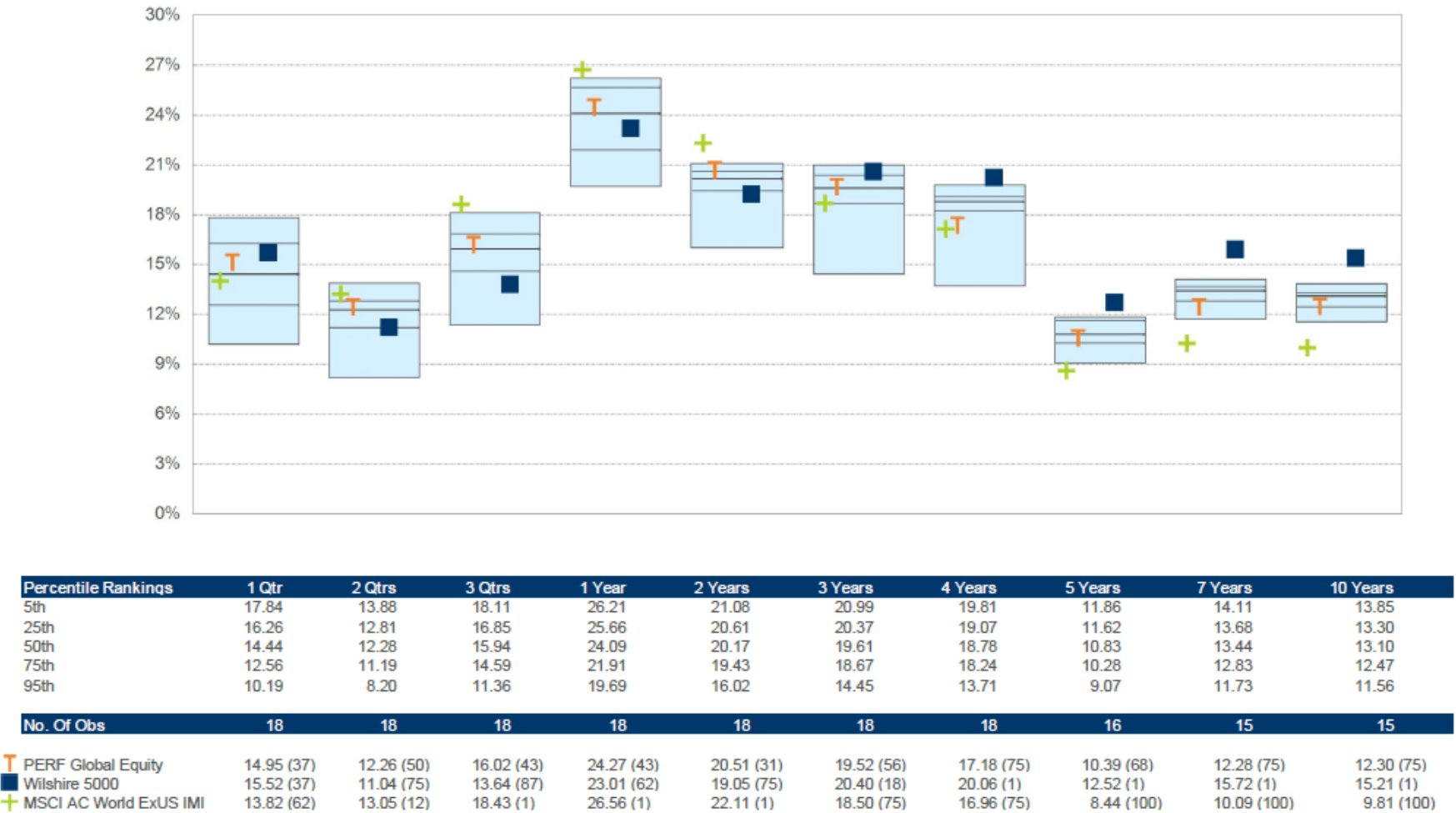
PERF Total Fund – Asset Allocation Comparison Public Funds > \$50 Billion



Percentile Rankings	Global Equity	Global Fixed	Liquidity/Cash	Real Estate	Priv Equity	Other
5th	55.38%	32.88%	4.95%	11.75%	45.42%	19.14%
25th	49.18%	22.24%	3.62%	8.63%	34.93%	0.04%
50th	45.05%	18.86%	2.89%	2.83%	31.24%	0.01%
75th	37.96%	15.36%	1.18%	0.26%	19.97%	0.00%
95th	24.89%	8.38%	-5.38%	0.00%	11.57%	0.00%
CalPERS	38.06% (68)	28.02% (12)	1.31% (68)	8.62% (25)	19.45% (75)	4.54% (5)

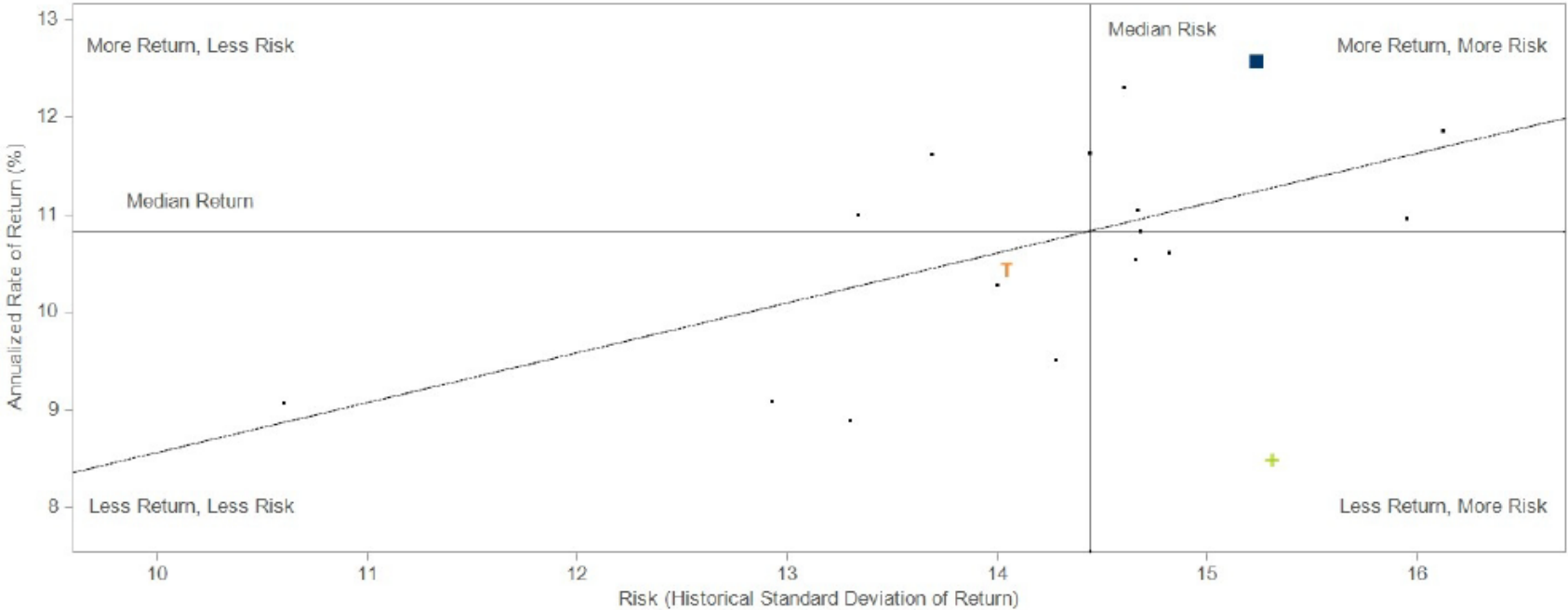
Period Ending June 30, 2026

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



5 Years Ending June 30, 2026

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

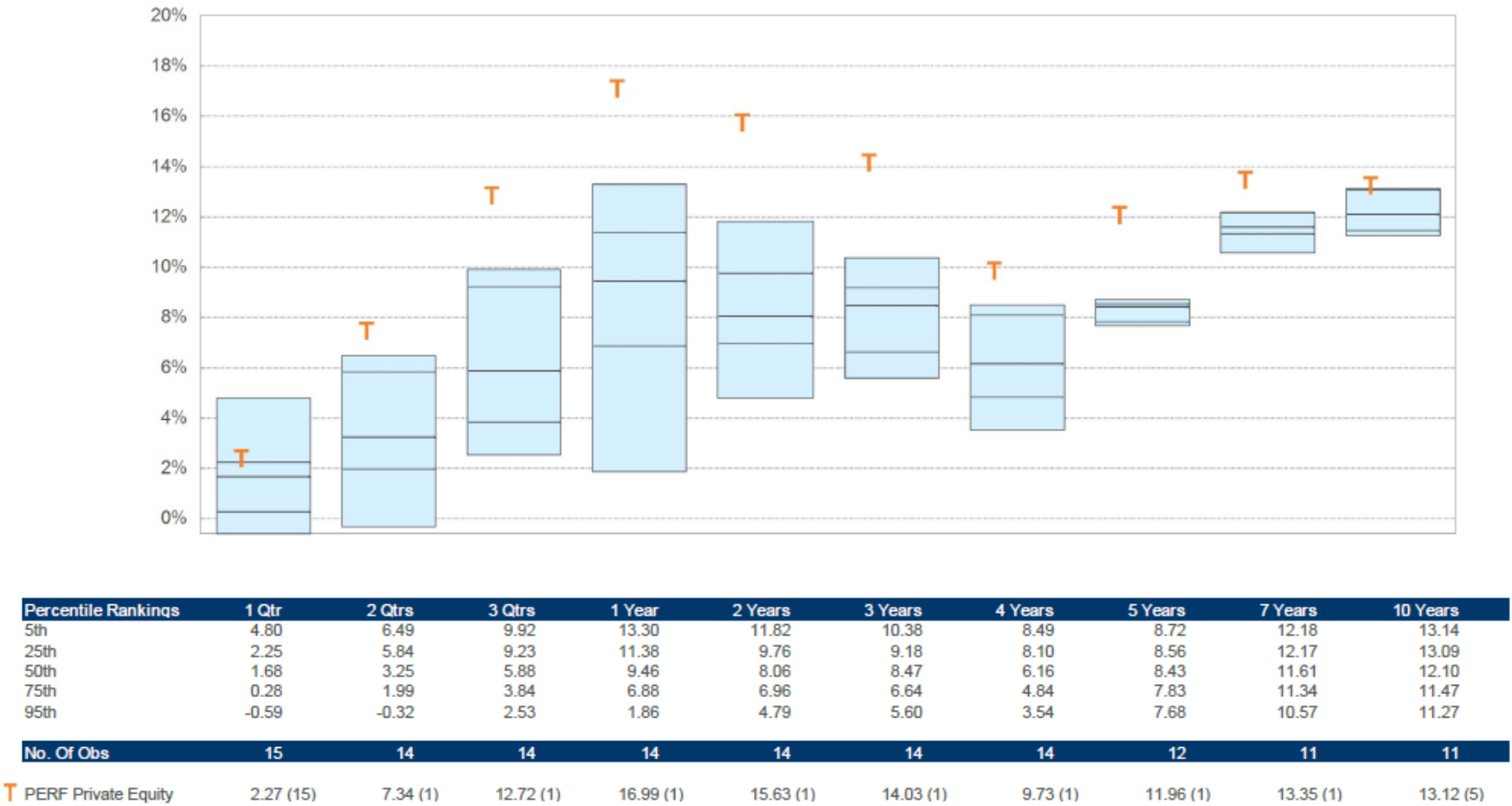


Alpha: 3.47
Beta: 0.51
R-Squared: 0.39

	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Global Equity	14.07	56	10.39	68
■ Wilshire 5000	15.26	5	12.52	1
+ MSCI AC World ExUS IMI Net	15.33	5	8.44	100
Median	14.44		10.83	

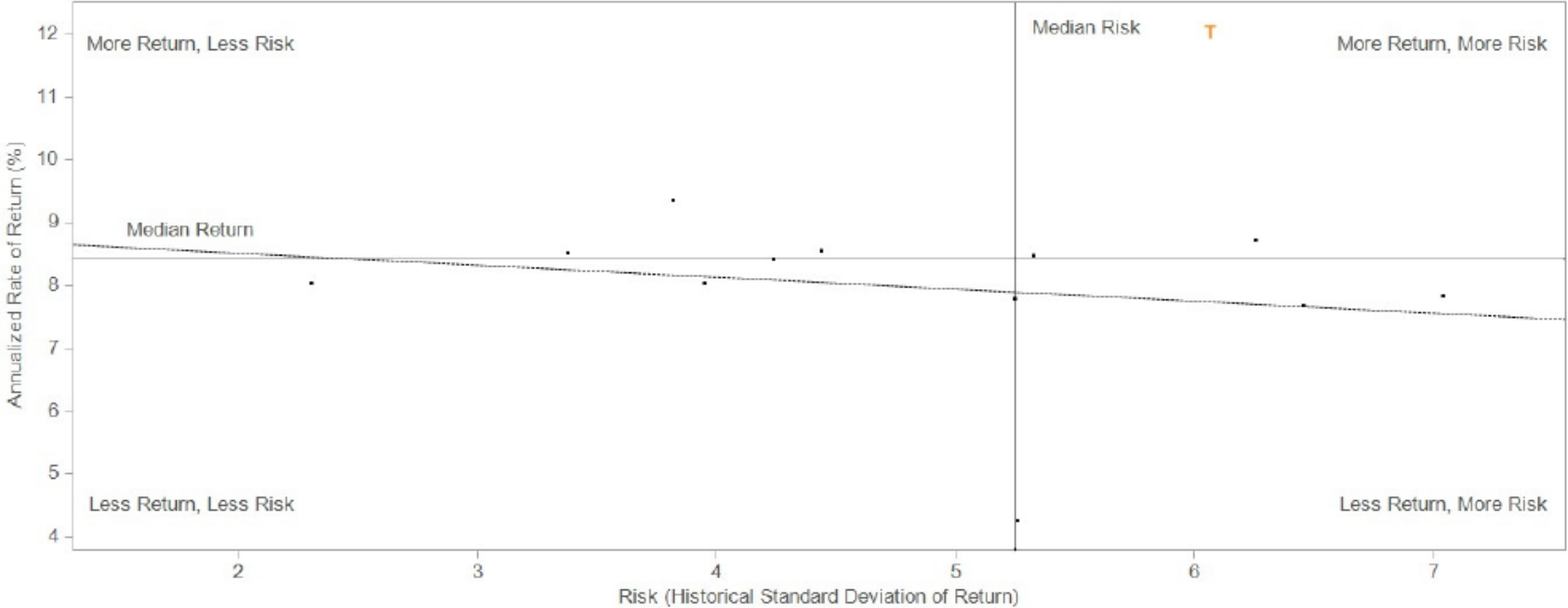
Period Ending June 30, 2026

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



5 Years Ending June 30, 2026

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

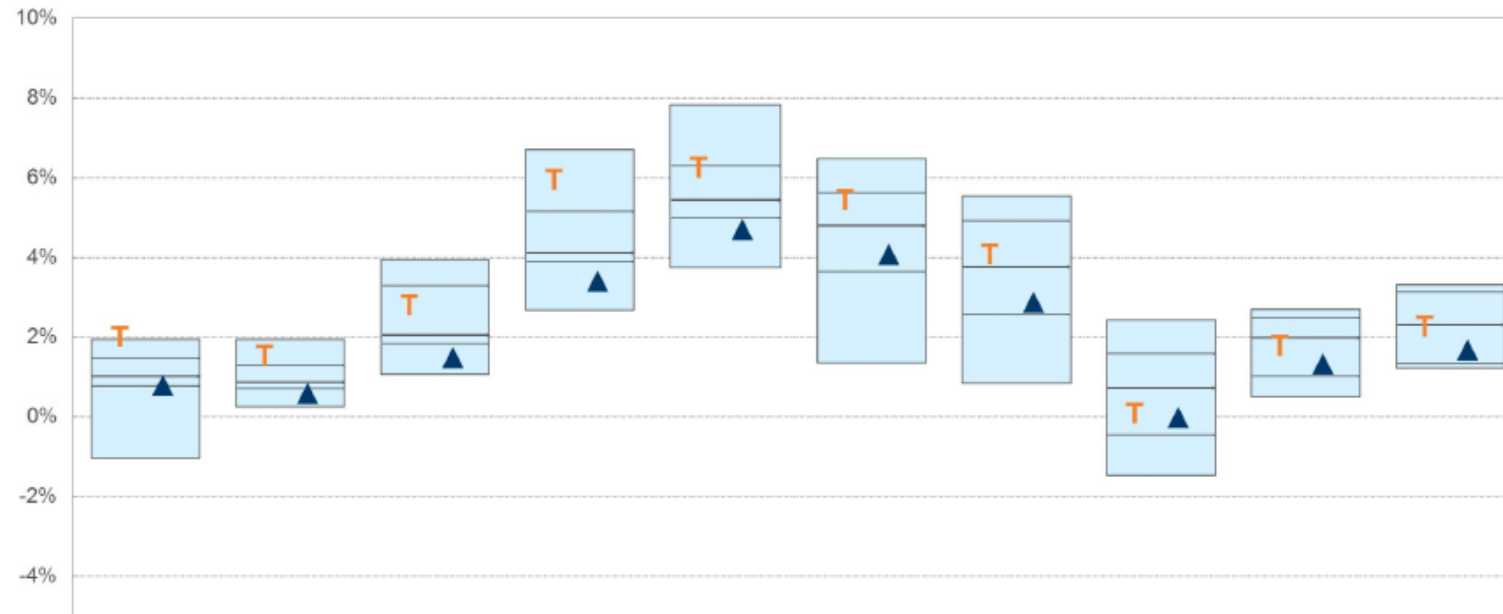


Alpha: 8.9
Beta: -0.19
R-Squared: 0.04

	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Private Equity	6.09	25	11.96	1
Median	5.25		8.43	

Period Ending June 30, 2026

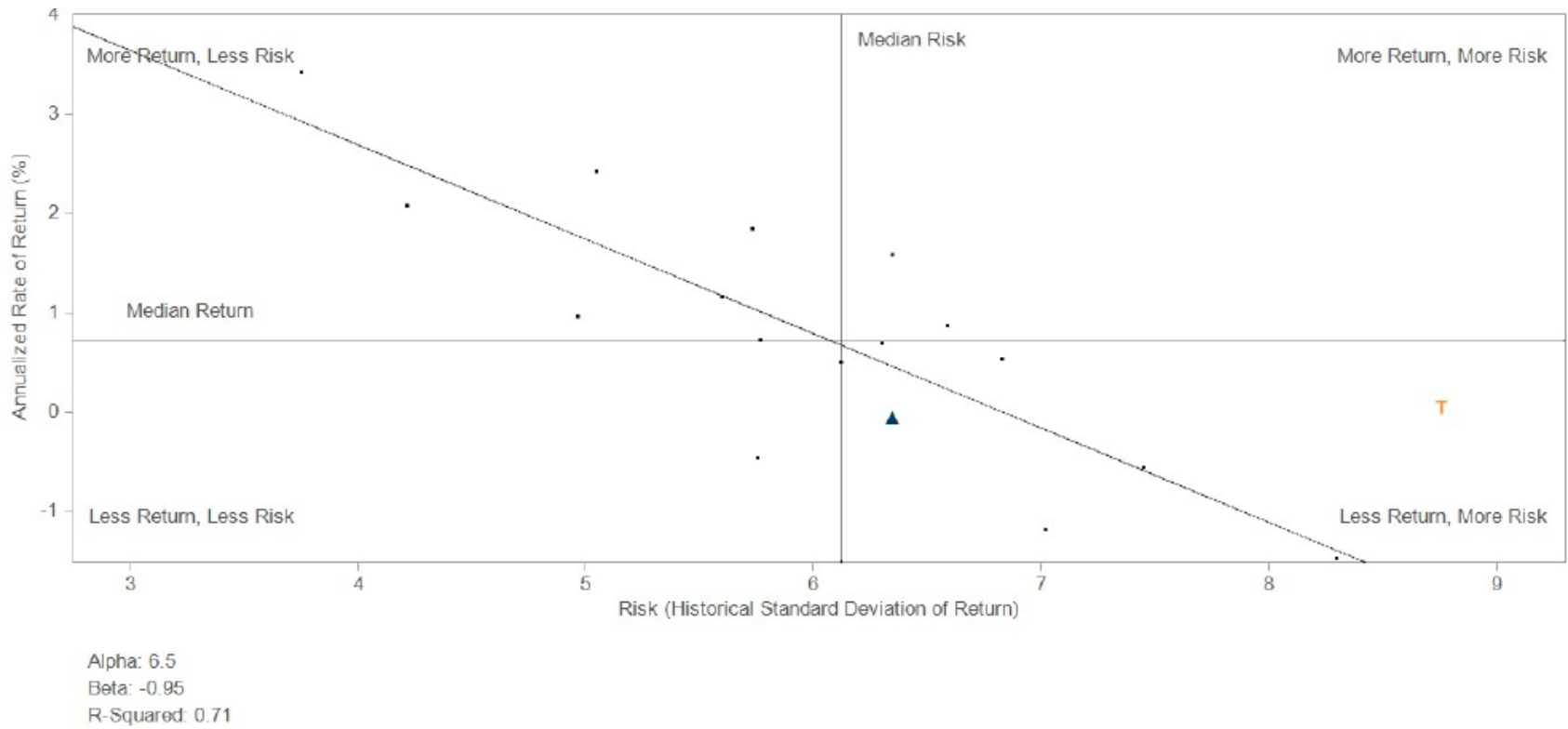
PERF Income – Return Comparison Public Funds > \$50 Billion



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.94	1.94	3.95	6.71	7.83	6.48	5.54	2.42	2.70	3.32
25th	1.48	1.30	3.30	5.16	6.30	5.62	4.93	1.59	2.49	3.13
50th	1.01	0.87	2.05	4.12	5.44	4.80	3.77	0.73	1.99	2.31
75th	0.78	0.72	1.85	3.90	4.99	3.66	2.57	-0.45	1.03	1.35
95th	-1.03	0.27	1.07	2.68	3.75	1.36	0.85	-1.46	0.51	1.24
No. Of Obs	19	19	19	19	19	19	19	17	16	16
PERF Income	1.92 (5)	1.46 (18)	2.71 (30)	5.87 (12)	6.18 (25)	5.36 (30)	3.99 (35)	0.01 (68)	1.70 (62)	2.19 (56)
Bloomberg Govt/Credit	0.70 (81)	0.49 (87)	1.39 (87)	3.32 (87)	4.60 (75)	3.97 (68)	2.79 (68)	-0.10 (68)	1.24 (62)	1.59 (62)

5 Years Ending June 30, 2026

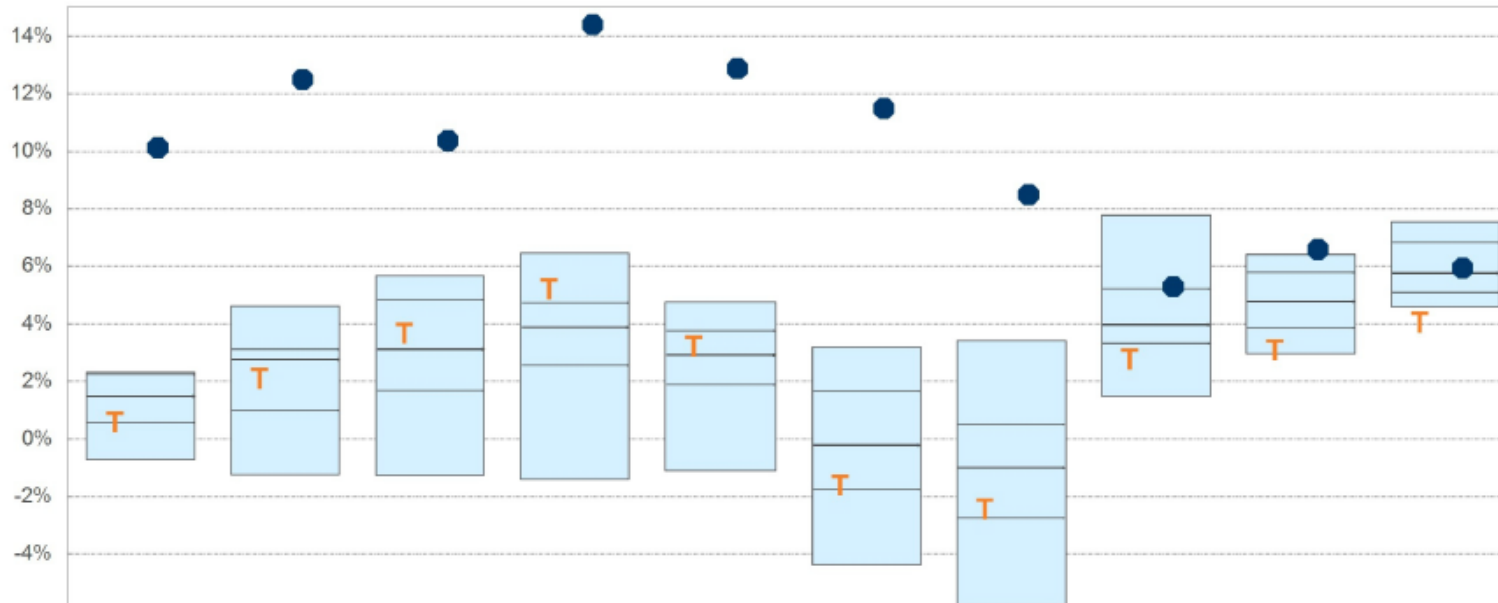
PERF Income – Risk/Return Comparison Public Funds > \$50 Billion



	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Income	8.78	1	0.01	68
▲ Bloomberg Govt/Credit	6.37	31	-0.10	68
Median	6.12		0.73	

Period Ending June 30, 2026

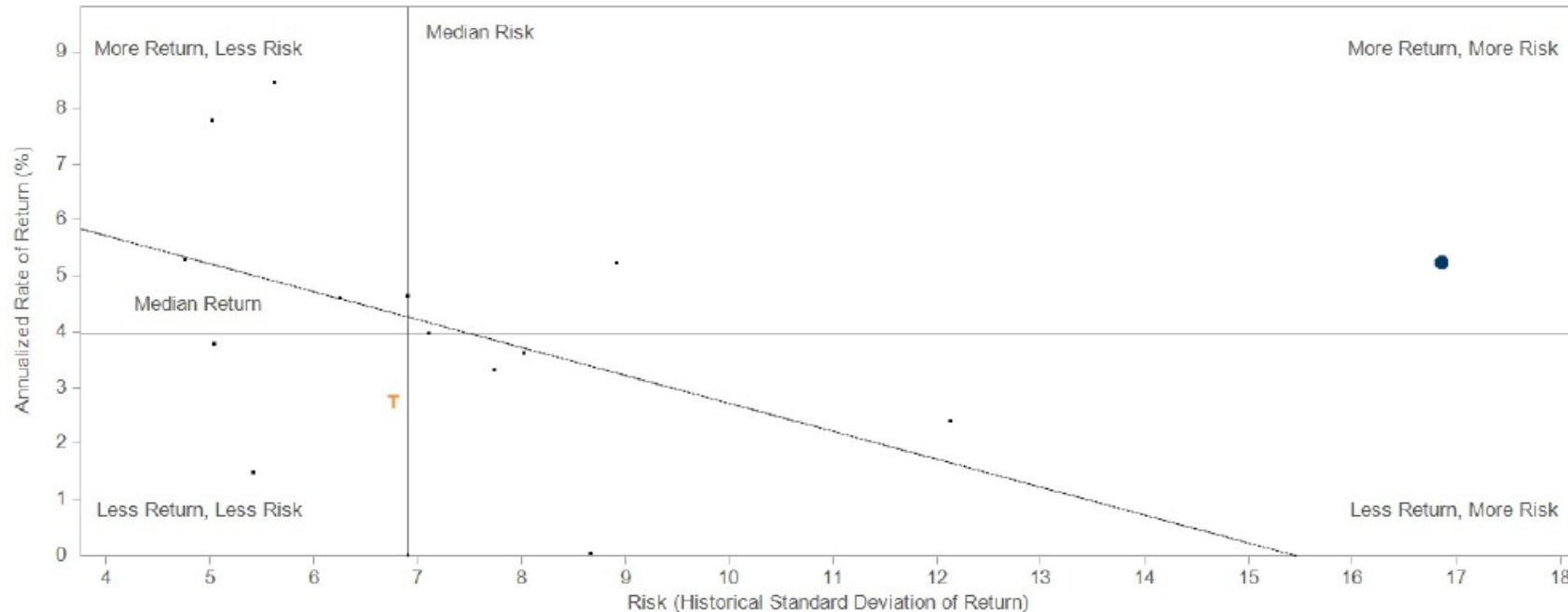
PERF Real Estate – Return Comparison Public Funds > \$50 Billion



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.31	4.61	5.68	6.46	4.75	3.18	3.41	7.78	6.42	7.56
25th	2.26	3.13	4.85	4.73	3.77	1.67	0.50	5.23	5.78	6.83
50th	1.48	2.76	3.13	3.89	2.92	-0.20	-0.99	3.98	4.77	5.77
75th	0.58	1.00	1.70	2.56	1.90	-1.76	-2.74	3.31	3.87	5.10
95th	-0.70	-1.23	-1.27	-1.39	-1.11	-4.36	-5.78	1.48	2.96	4.59
No. Of Obs	15	15	15	15	15	15	14	13	13	13
T PERF Real Estate	0.45 (75)	1.99 (66)	3.55 (37)	5.10 (15)	3.10 (43)	-1.73 (66)	-2.57 (66)	2.66 (75)	2.97 (87)	3.93 (99)
● Wilshire RESI	9.98 (1)	12.36 (1)	10.24 (1)	14.27 (1)	12.75 (1)	11.35 (1)	8.35 (1)	5.16 (25)	6.46 (1)	5.81 (41)

5 Years Ending June 30, 2026

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



	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Real Estate	6.82	50	2.66	75
● Wilshire RESI	16.91	1	5.16	25
Median	6.91		3.98	

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