

**Wilshire**

# California Public Employees' Retirement System

Universe Comparison Report

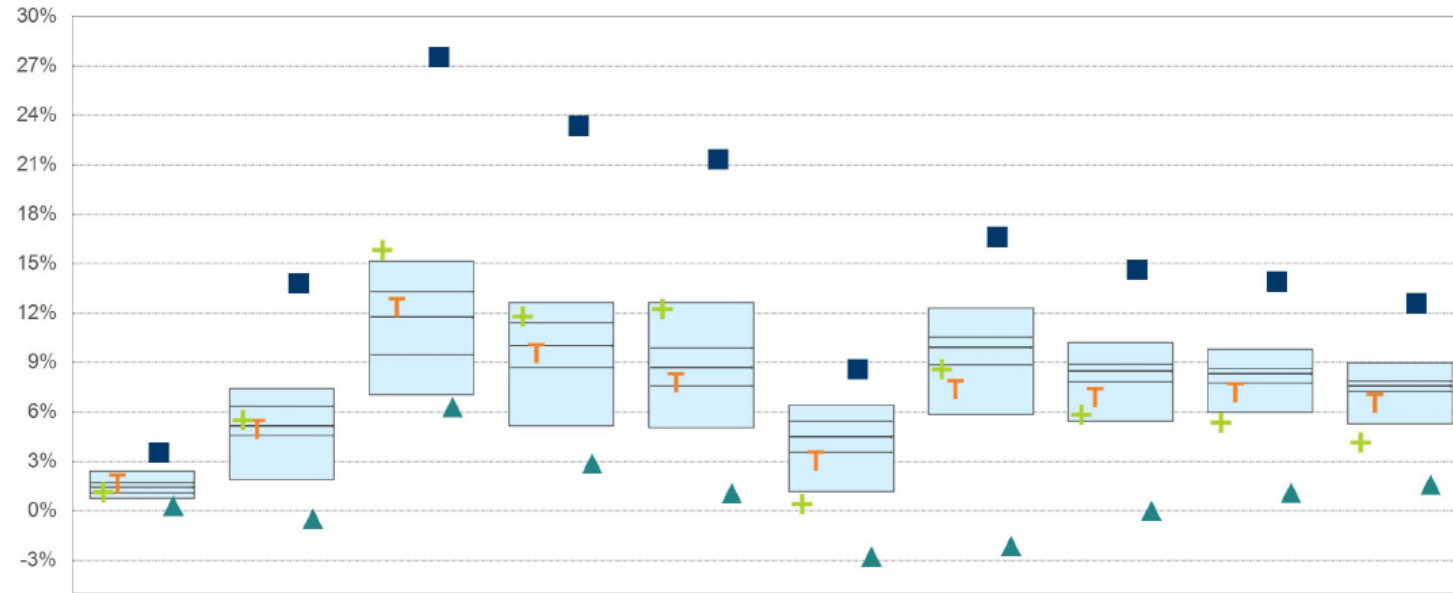
Second Quarter 2024

# Peer Universe Comparison

CalPERS Public Employees' Retirement Fund (PERF)

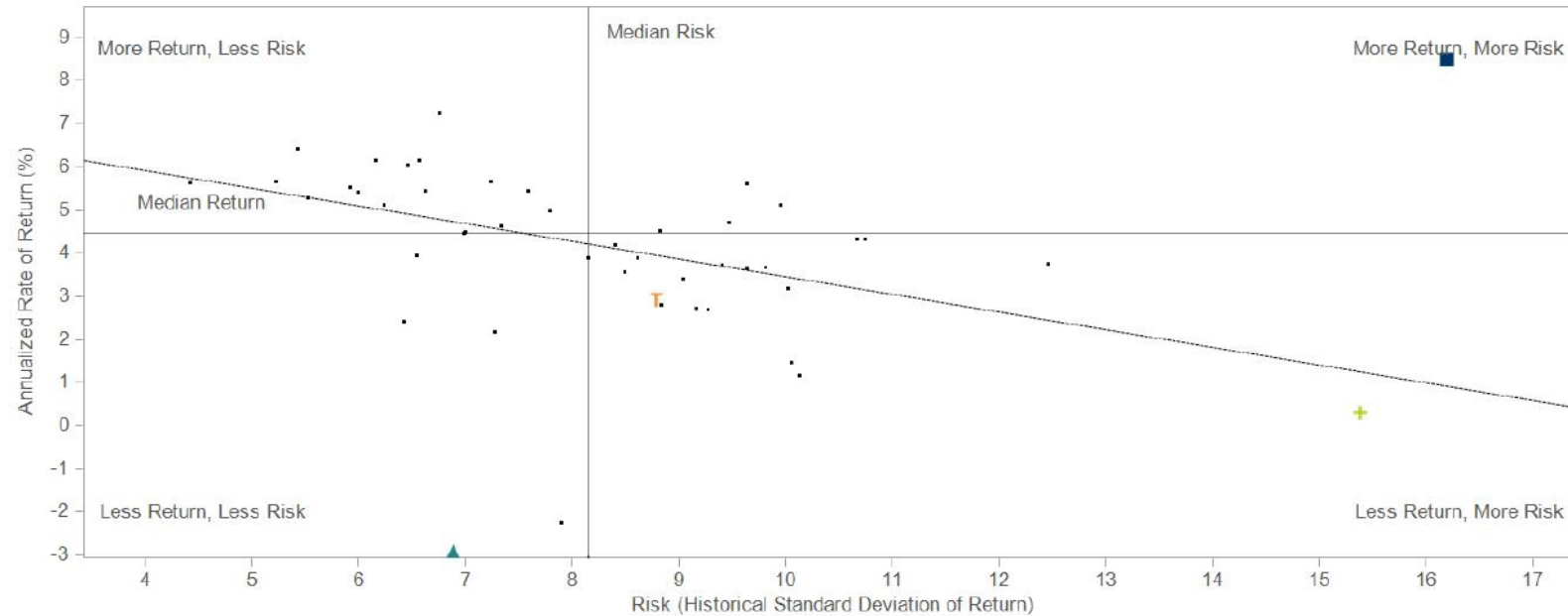
# PERF Total Fund – Return Comparison Public Funds > \$10 Billion

Cumulative Periods Ending June 30, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.42	7.45	15.14	12.62	12.65	6.43	12.30	10.23	9.82	8.97
25th	1.71	6.33	13.30	11.43	9.90	5.45	10.56	8.92	8.62	7.90
50th	1.45	5.17	11.75	10.04	8.72	4.48	9.91	8.50	8.34	7.58
75th	1.12	4.58	9.45	8.73	7.58	3.56	8.86	7.83	7.76	7.25
95th	0.77	1.91	7.07	5.19	5.06	1.16	5.85	5.44	5.99	5.30
No. Of Obs	50	50	50	50	46	44	44	43	42	42
<b>T</b> Total Plan - Composite	1.43 (54)	4.75 (68)	12.14 (45)	9.34 (68)	7.58 (75)	2.82 (82)	7.17 (94)	6.69 (94)	6.98 (94)	6.34 (94)
<b>■</b> Wilshire 5000	3.31 (1)	13.58 (1)	27.32 (1)	23.15 (1)	21.09 (1)	8.37 (1)	16.40 (1)	14.41 (1)	13.67 (1)	12.35 (1)
<b>+</b> MSCI AC World ExUS IMI	0.92 (91)	5.29 (41)	15.61 (1)	11.58 (23)	12.03 (5)	0.19 (96)	8.38 (87)	5.62 (94)	5.14 (96)	3.92 (96)
<b>▲</b> Bloomberg Aqqeate	0.07 (97)	-0.71 (99)	6.06 (95)	2.63 (99)	0.83 (99)	-3.02 (99)	-2.36 (99)	-0.23 (99)	0.86 (99)	1.35 (99)

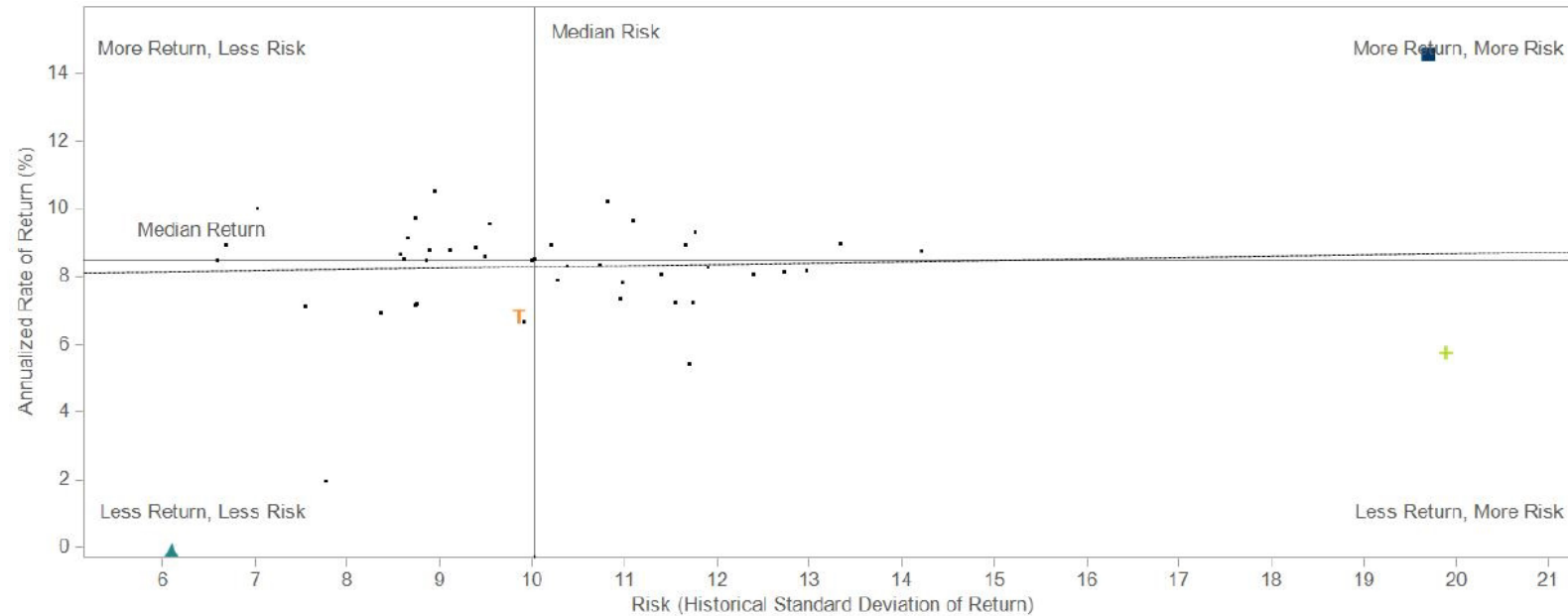
# PERF Total Fund – Risk/Return Comparison Public Funds > \$10 Billion 3 Years Ending June 30, 2024



Alpha: 7.56  
Beta: -0.41  
R-Squared: 0.19

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	8.84	38	2.82	82
■ Wilshire 5000	16.24	1	8.37	1
+ MSCI AC World ExUS IMI Net	15.43	1	0.19	96
▲ Bloomberg Aggregate	6.94	68	-3.02	99
Median	8.16		4.48	

# PERF Total Fund – Risk/Return Comparison Public Funds > \$10 Billion 5 Years Ending June 30, 2024

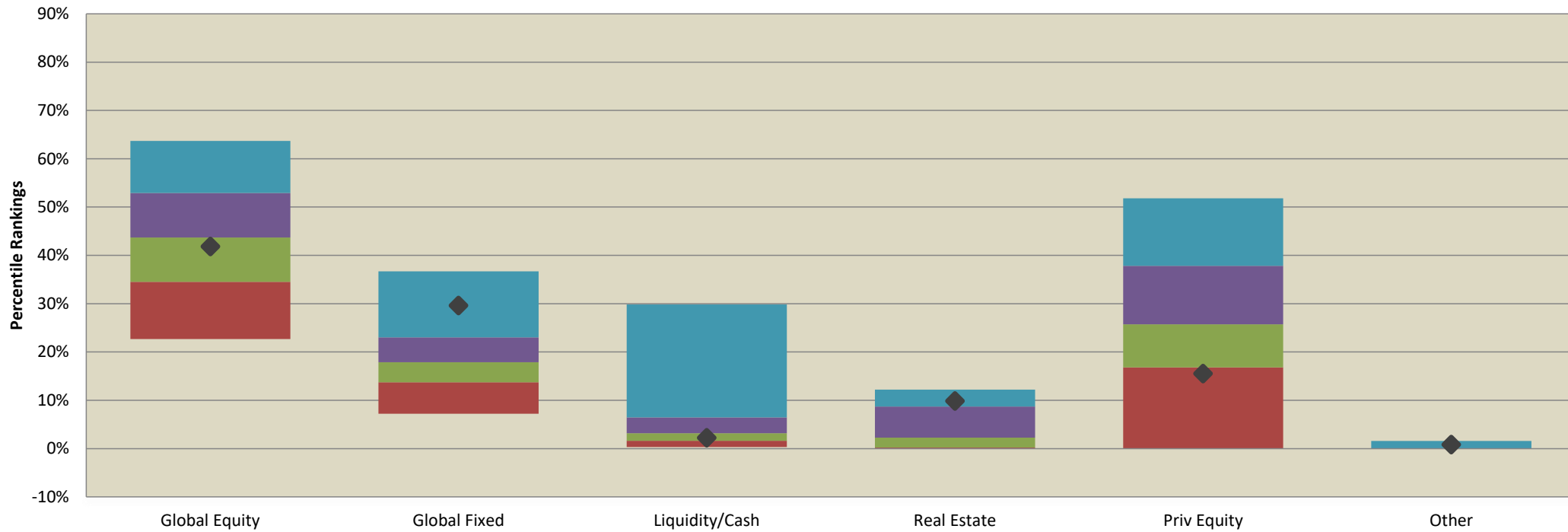


Alpha: 7.89  
Beta: 0.04  
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	9.91	55	6.69	94
■ Wilshire 5000	19.75	1	14.41	1
+ MSCI AC World ExUS IMI Net	19.94	1	5.62	94
▲ Bloomberg Aggregate	6.15	100	-0.23	99
Median	10.02		8.50	

# PERF Total Fund – Asset Allocation Comparison Public Funds > \$10 Billion

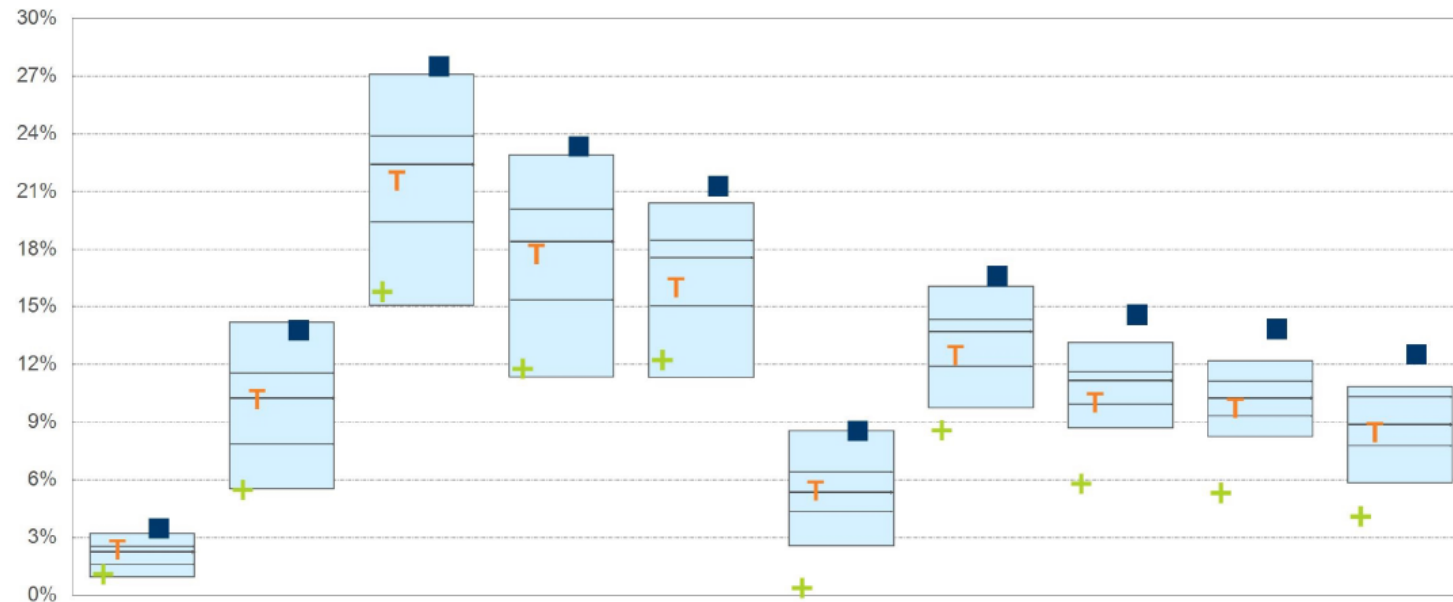
## Period Ending June 30, 2024



Percentile Rankings	Global Equity	Global Fixed	Liquidity/Cash	Real Estate	Priv Equity	Other
5th	63.70%	36.69%	29.85%	12.21%	51.80%	1.60%
25th	52.90%	23.02%	6.45%	8.71%	37.83%	0.05%
50th	43.71%	17.88%	3.19%	2.28%	25.71%	0.00%
75th	34.53%	13.72%	1.62%	0.23%	16.83%	0.00%
95th	22.67%	7.22%	0.33%	0.00%	0.07%	0.00%
<b>CalPERS</b>	<b>41.87% (53)</b>	<b>29.61% (8)</b>	<b>2.25% (62)</b>	<b>9.87% (5)</b>	<b>15.54% (75)</b>	<b>0.86% (5)</b>

# PERF Global Equity – Return Comparison Public Funds > \$10 Billion

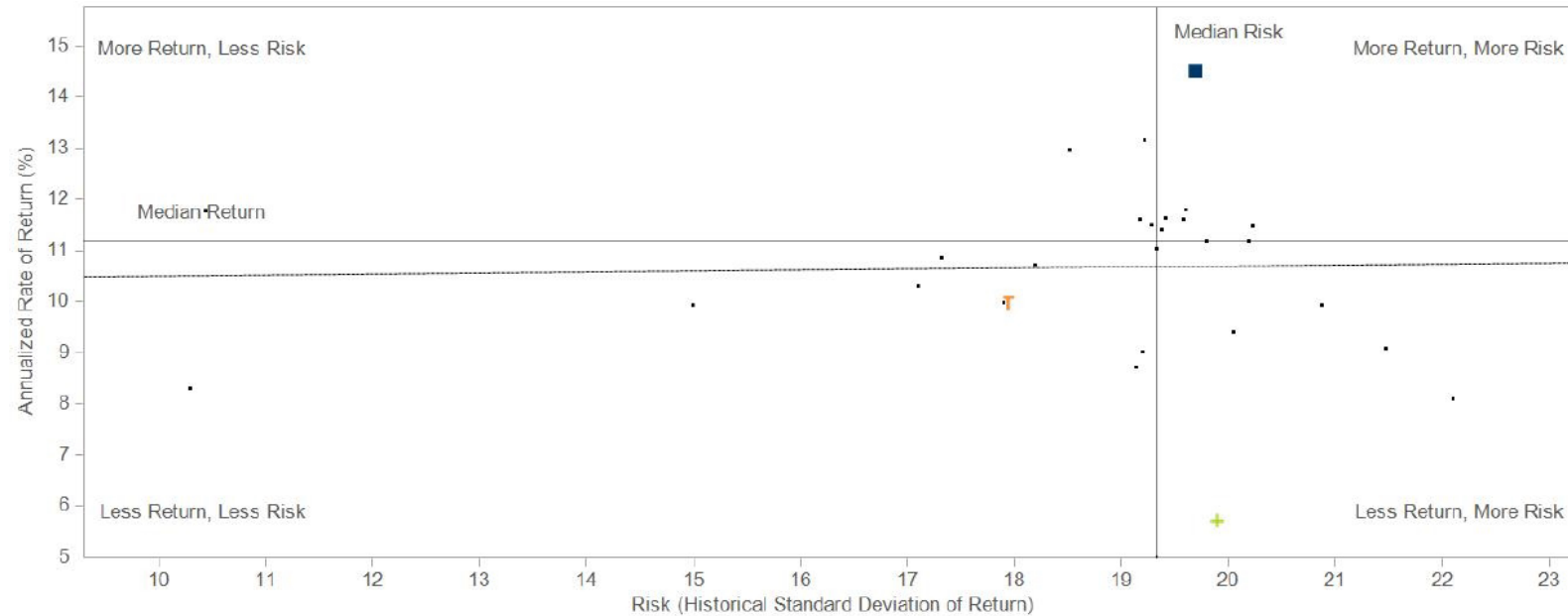
## Cumulative Periods Ending June 30, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.22	14.21	27.08	22.91	20.40	8.55	16.07	13.15	12.22	10.84
25th	2.54	11.56	23.89	20.07	18.46	6.42	14.34	11.62	11.14	10.33
50th	2.26	10.27	22.41	18.41	17.57	5.35	13.74	11.17	10.28	8.89
75th	1.63	7.87	19.42	15.36	15.04	4.35	11.92	9.95	9.33	7.78
95th	0.98	5.57	15.07	11.37	11.34	2.59	9.74	8.72	8.27	5.86
No. Of Obs	33	33	33	33	31	27	27	26	25	24
<b>T</b> PERF Global Equity	2.20 (50)	10.01 (50)	21.37 (62)	17.58 (62)	15.82 (64)	5.27 (50)	12.30 (62)	9.86 (79)	9.57 (62)	8.30 (62)
<b>■</b> Wilshire 5000	3.31 (1)	13.58 (5)	27.32 (1)	23.15 (1)	21.09 (1)	8.37 (5)	16.40 (1)	14.41 (1)	13.67 (1)	12.35 (1)
<b>+</b> MSCI AC World ExUS IMI	0.92 (95)	5.29 (95)	15.61 (85)	11.58 (88)	12.03 (85)	0.19 (99)	8.38 (100)	5.62 (100)	5.14 (100)	3.92 (99)

# PERF Global Equity – Risk/Return Comparison Public Funds > \$10 Billion

## 5 Years Ending June 30, 2024



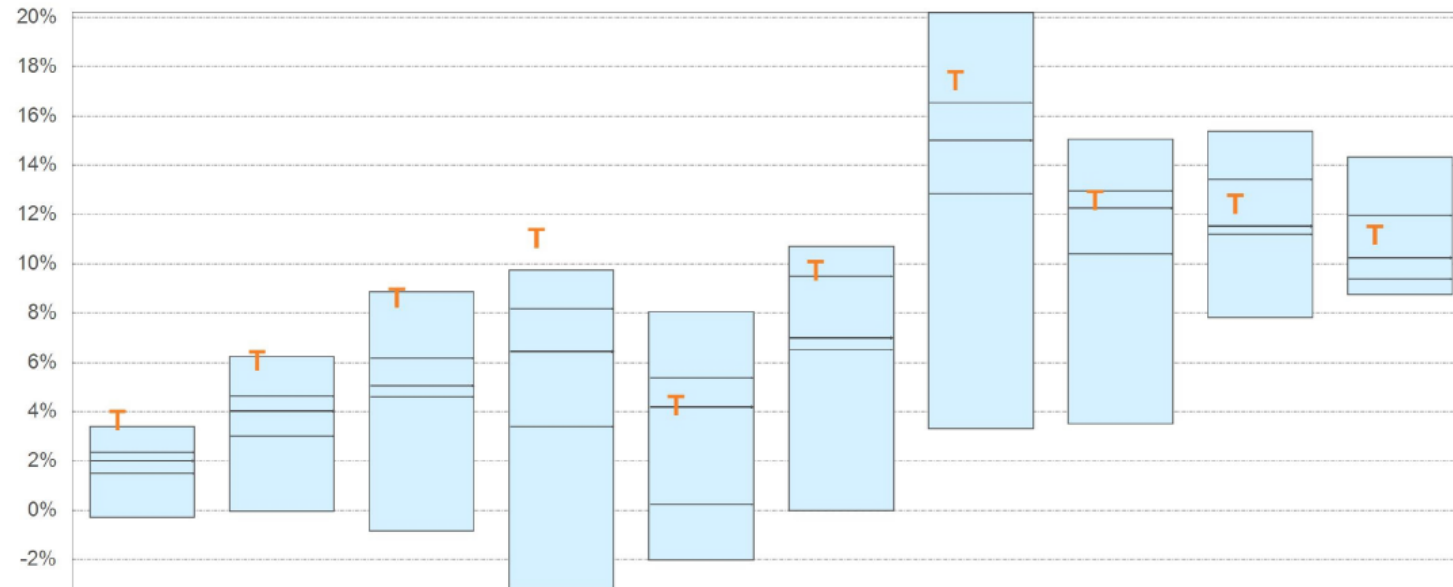
Alpha: 10.3  
 Beta: 0.02  
 R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Global Equity	17.99	79	9.86	79
■ Wilshire 5000	19.75	29	14.41	1
+ MSCI AC World ExUS IMI Net	19.94	25	5.62	100
Median	19.33		11.17	



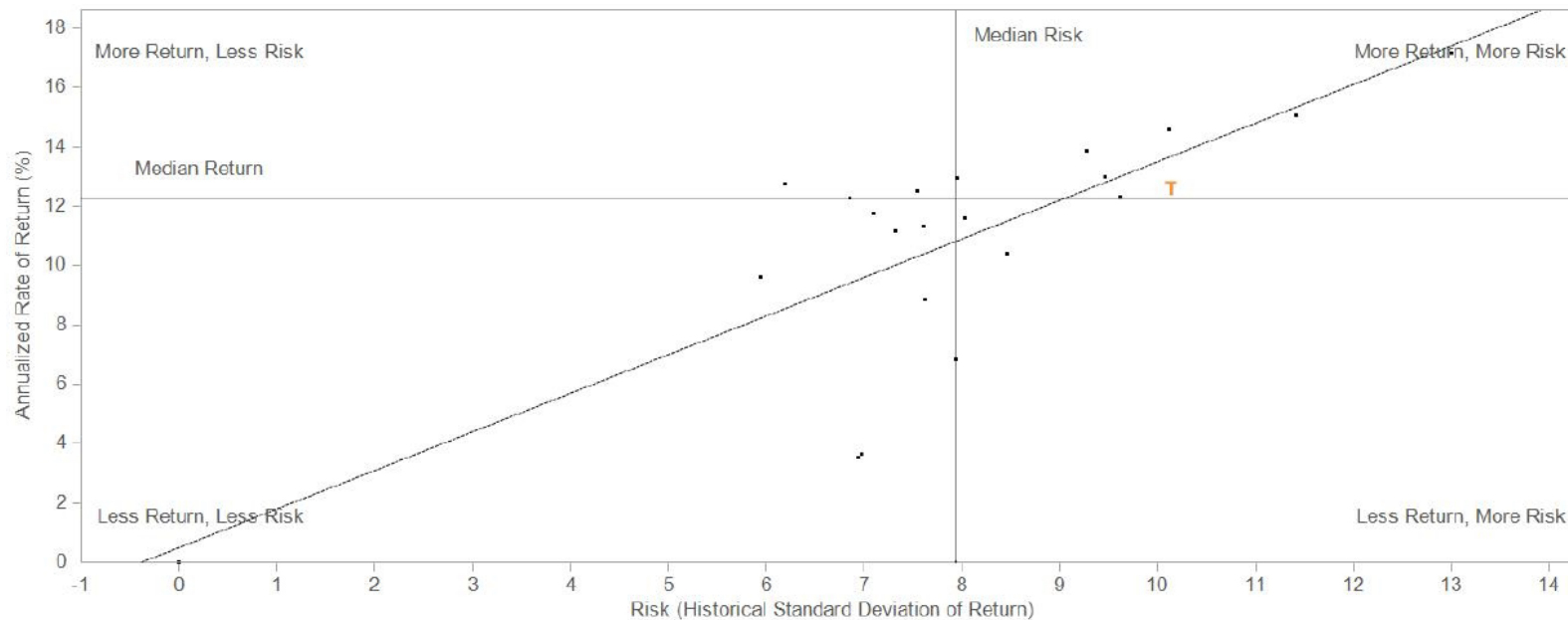
# PERF Private Equity – Return Comparison Public Funds > \$10 Billion

Cumulative Periods Ending June 30, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.38	6.23	8.85	9.74	8.06	10.70	20.20	15.07	15.38	14.34
25th	2.35	4.63	6.16	8.17	5.38	9.50	16.54	12.96	13.43	11.97
50th	2.01	4.01	5.06	6.43	4.19	7.00	15.01	12.27	11.54	10.24
75th	1.49	3.01	4.60	3.40	0.23	6.52	12.83	10.40	11.20	9.40
95th	-0.29	-0.04	-0.83	-3.21	-2.03	0.00	3.31	3.52	7.83	8.77
<b>No. Of Obs</b>	<b>30</b>	<b>30</b>	<b>29</b>	<b>29</b>	<b>28</b>	<b>23</b>	<b>23</b>	<b>22</b>	<b>19</b>	<b>17</b>
<b>T PERF Private Equity</b>	<b>3.53 (1)</b>	<b>5.93 (5)</b>	<b>8.48 (5)</b>	<b>10.90 (1)</b>	<b>4.13 (50)</b>	<b>9.58 (20)</b>	<b>17.30 (15)</b>	<b>12.45 (35)</b>	<b>12.29 (35)</b>	<b>11.03 (31)</b>

# PERF Private Equity – Risk/Return Comparison Public Funds > \$10 Billion 5 Years Ending June 30, 2024

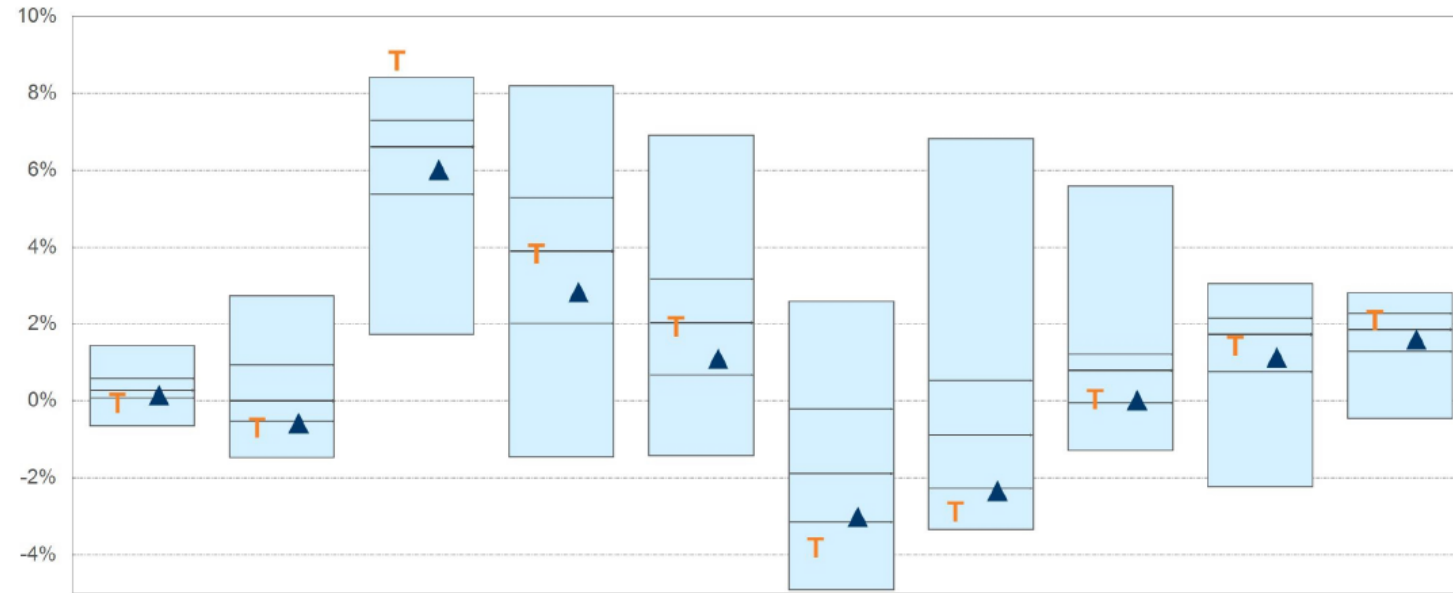


Alpha: 0.51  
Beta: 1.3  
R-Squared: 0.6

	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Private Equity	10.19	10	12.45	35
Median	7.94		12.27	

# PERF Income – Return Comparison Public Funds > \$10 Billion

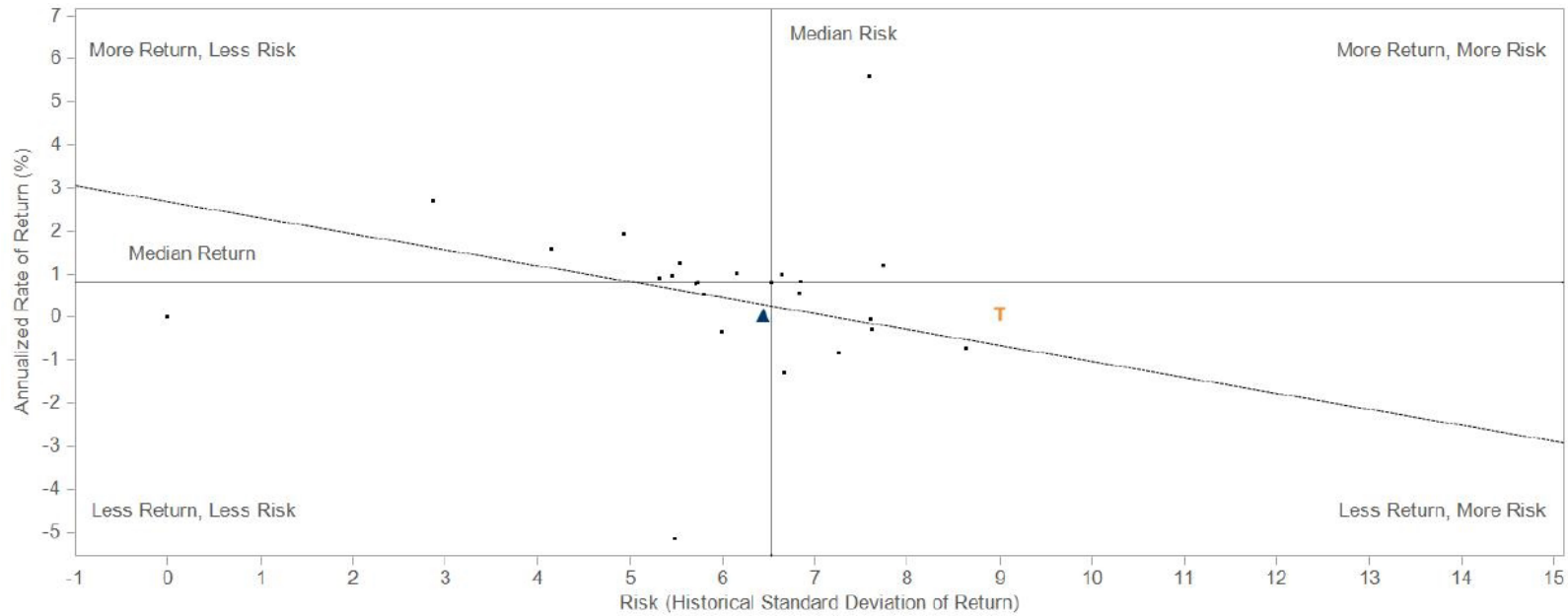
Cumulative Periods Ending June 30, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.44	2.73	8.42	8.19	6.91	2.59	6.82	5.60	3.05	2.82
25th	0.59	0.94	7.30	5.28	3.17	-0.21	0.54	1.21	2.16	2.28
50th	0.28	0.00	6.61	3.89	2.04	-1.89	-0.88	0.80	1.73	1.87
75th	0.08	-0.52	5.39	2.02	0.68	-3.15	-2.27	-0.04	0.77	1.29
95th	-0.64	-1.46	1.74	-1.44	-1.41	-4.90	-3.33	-1.29	-2.22	-0.44
<b>No. Of Obs</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>33</b>	<b>27</b>	<b>27</b>	<b>26</b>	<b>23</b>	<b>20</b>
<b>T PERF Income</b>	-0.14 (87)	-0.78 (84)	8.75 (1)	3.74 (53)	1.85 (59)	-3.91 (87)	-2.97 (87)	-0.05 (75)	1.35 (60)	2.01 (35)
<b>▲ Bloomberg Govt/Credit</b>	0.05 (75)	-0.68 (78)	5.91 (71)	2.74 (65)	1.00 (65)	-3.11 (70)	-2.44 (75)	-0.07 (75)	1.04 (65)	1.51 (65)

# PERF Income – Risk/Return Comparison Public Funds > \$10 Billion

## 5 Years Ending June 30, 2024

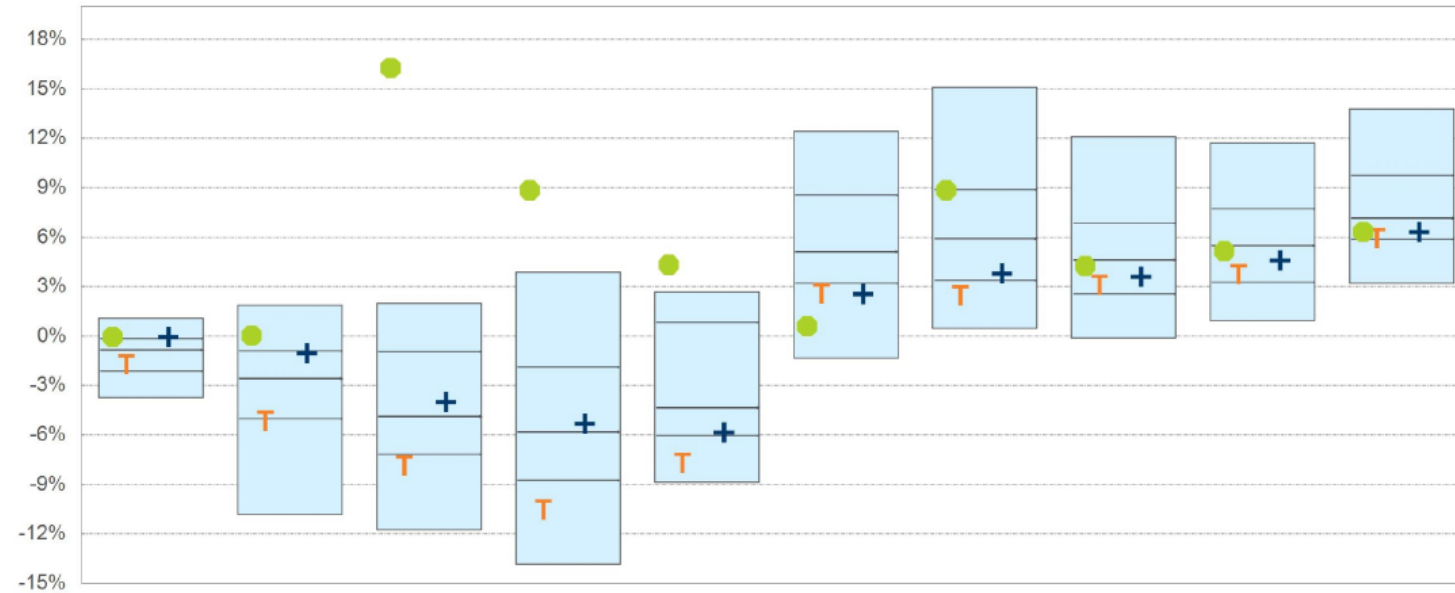


Alpha: 2.68  
 Beta: -0.37  
 R-Squared: 0.16

	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Income	9.06	5	-0.05	75
▲ Bloomberg Govt/Credit	6.50	50	-0.07	75
Median	6.53		0.80	

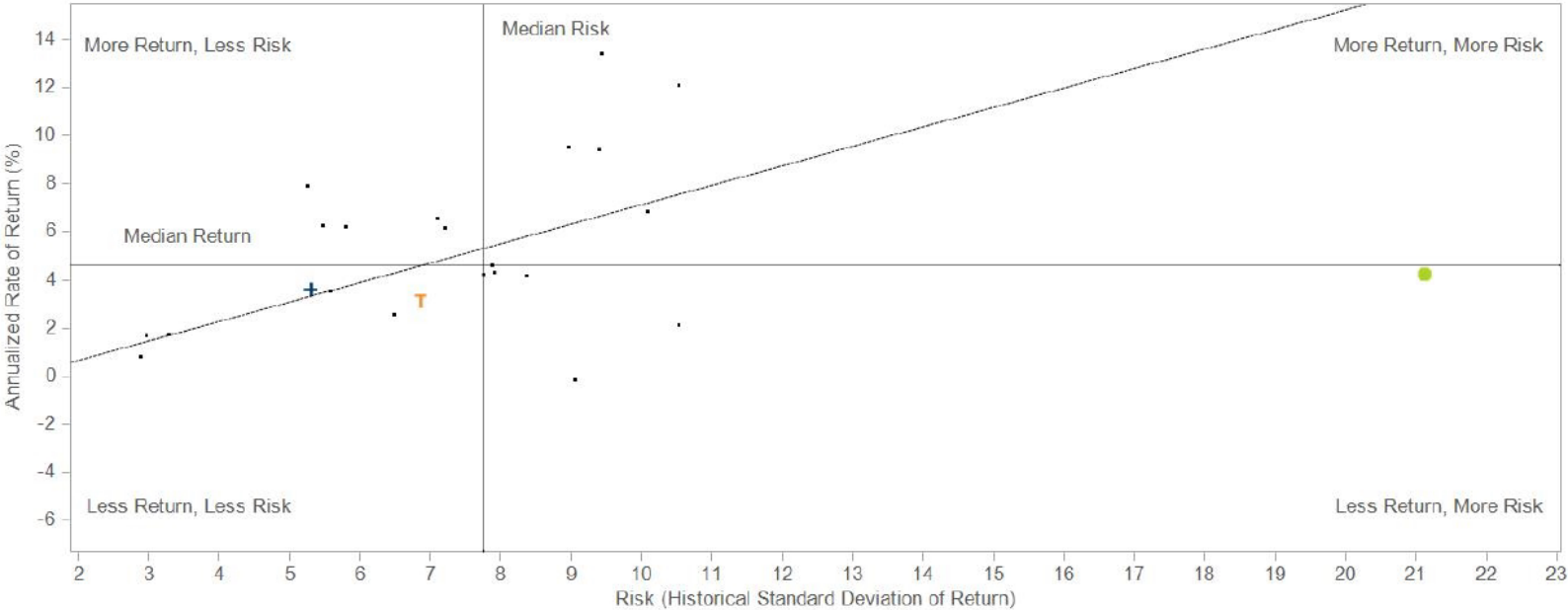
# PERF Real Estate – Return Comparison Public Funds > \$10 Billion

## Cumulative Periods Ending June 30, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.08	1.88	2.00	3.87	2.66	12.44	15.11	12.10	11.72	13.78
25th	-0.14	-0.91	-0.94	-1.88	0.81	8.55	8.90	6.87	7.71	9.75
50th	-0.85	-2.55	-4.86	-5.81	-4.34	5.12	5.90	4.61	5.50	7.15
75th	-2.10	-5.01	-7.15	-8.75	-6.05	3.19	3.40	2.56	3.29	5.88
95th	-3.74	-10.81	-11.77	-13.84	-8.87	-1.34	0.49	-0.13	0.93	3.19
No. Of Obs	27	27	27	27	26	22	22	22	21	19
<b>T</b> PERF Real Estate	-1.91 (66)	-5.36 (75)	-8.06 (79)	-10.73 (83)	-7.92 (91)	2.37 (79)	2.27 (79)	2.91 (70)	3.55 (70)	5.73 (75)
<b>+</b> NCREIF Property Indx	-0.26 (35)	-1.24 (28)	-4.22 (46)	-5.53 (46)	-6.06 (75)	2.34 (79)	3.57 (65)	3.39 (70)	4.37 (65)	6.08 (68)
<b>●</b> Wilshire RESI	-0.27 (39)	-0.18 (9)	16.06 (1)	8.61 (1)	4.12 (1)	0.38 (94)	8.61 (25)	4.04 (65)	4.93 (60)	6.08 (68)

# PERF Real Estate – Risk/Return Comparison Public Funds > \$10 Billion 5 Years Ending June 30, 2024



Alpha: -0.98  
 Beta: 0.81  
 R-Squared: 0.18

	Risk Value	Risk Rank	Return Value	Return Rank
T PERF Real Estate	6.93	60	2.91	70
+ NCREIF Property Indx	5.37	84	3.39	70
● Wilshire RESI	21.19	1	4.04	65
Median	7.76		4.61	

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