



# 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

Fourth Quarter 2024

# FOURTH QUARTER 2024

## Quarterly Market Commentary

### Market Dashboard

Multi-Asset	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	(2.08)	(1.81)	10.77	10.77
Wilshire Risk Parity Index <sup>SM</sup> – 12% Volatility	(3.16)	(7.77)	3.63	3.63

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

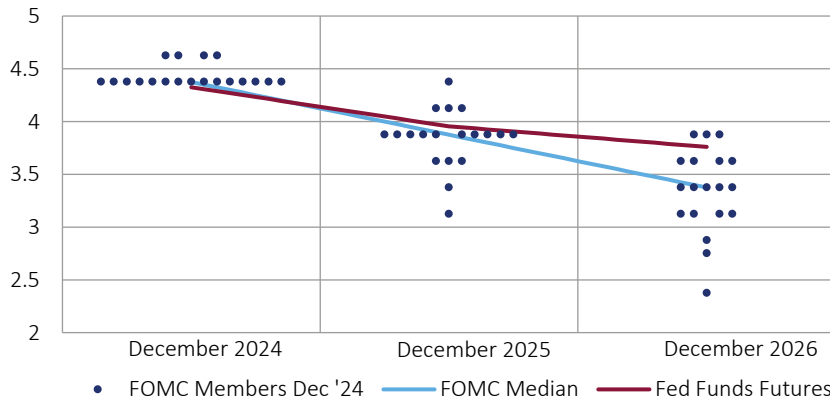
Strategic Allocation Themes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Growth <sup>i</sup>	(2.37)	(0.99)	17.49	17.49
Defensive Growth <sup>ii</sup>	(3.89)	(0.77)	11.34	11.34
Diversified Credit <sup>iii</sup>	(0.69)	(0.41)	7.64	7.64
Real Assets <sup>iv</sup>	(3.49)	(5.43)	5.84	5.84
Defensive <sup>v</sup>	(1.64)	(3.06)	1.25	1.25

As of 12/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

### Quarterly Insight

The Federal Reserve (Fed) began raising rates in early 2022 in response to 7% annual inflation, which continued to accelerate to 9%. Rates were increased by 525 basis points during a 17-month period before pausing for roughly one year. The U.S. central bank began decreasing rates during 2024 – by a total of 100 basis points in three meetings. While it is probably too early to judge whether they achieved a “soft landing,” early data is positive. The unemployment rate is low – although jobs growth has been unsteady – and the economy continues to expand. However, inflation ticked higher during the fourth quarter and the Fed took notice. Current expectations for rate cuts in 2025 are modest (-0.50%) and down meaningfully from September.

#### Federal Reserve and Market Expectations



Source: Bloomberg. For illustrative purposes only as a basis for further discussion and subject to change. The rate expectations included in this presentation are not intended as, and must not be regarded as a representation, warranty or prediction that the Fed will achieve any particular rate over any particular time period.

### Economic highlights

**GDP:** Strong real GDP growth continued during the third quarter, equaling 3.1%. Consumer spending was solid, contributing 2.5% to growth, while private spending was modest, contributing 0.2%. Imports continued their strong growth during the quarter and net exports/imports detracted -0.4%. The Atlanta Federal Reserve’s GDPNow forecast for the fourth quarter of 2024 currently stands at 3.1%.

Source: Bureau of Economic Analysis.

**Interest Rates:** The Treasury curve was up during the fourth quarter across most of the maturity spectrum. The 10-year Treasury closed at 4.57%, up 79 basis points. The 10-year real yield (i.e., net of inflation) rose 64 basis points to 2.23%. The Federal Open Market Committee (FOMC) dropped their overnight rate by -25 basis points at both their November and December meetings. The committee’s current median outlook is for a rate of 3.875% by the end of 2025.

Source: U.S. Treasury.

**Inflation:** Consumer price changes have ticked higher as the Consumer Price Index rose 0.7% for the three months ending November. For the one-year period, the CPI was up 2.7%. The 10-year breakeven inflation rate was up at 2.34% in December versus 2.19% in September.

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

**Employment:** Jobs growth has improved, with an average of 173,000 jobs/month added during the three months ending in November. The unemployment rate is unchanged from three months ago at 4.2%. Wage growth has moderated recently, equaling 0.4% in November.

Source: Dept. of Labor (BLS).

**Housing:** New data suggests that the housing market remains sound as prices continue to rise. The S&P Case-Shiller 20-City Home Price Index was up 0.9% during the three-months through October and 4.3% during the trailing 12-months.

Source: Standard & Poor’s.

## U.S. Economy and Markets

The U.S. stock market, represented by the FT Wilshire 5000 Index<sup>SM</sup>, was up 2.63% for the fourth quarter and is up 23.76% for the past year. Sector performance was, in fact, mostly negative for the quarter, with seven sectors producing a loss. However, the three largest sectors by market capitalization were all up – information technology (+5.9%), financials (+7.8%) and consumer discretionary (+12.3%). From a size perspective, small-cap underperformed large-cap by 180 basis points and trailed for the 1-year period, as well. Growth stocks outperformed value during the fourth quarter by a significant margin. Large-cap growth stocks have also held an advantage over large-cap value stocks for the past 12 months.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index <sup>SM</sup>	(3.03)	2.63	23.76	23.76
Standard & Poor's 500	(2.38)	2.41	25.02	25.02
FT Wilshire 4500 Index <sup>SM</sup>	(7.34)	1.21	13.81	13.81
MSCI USA Minimum Volatility	(5.58)	(2.26)	15.99	15.99

As of 12/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire Large Cap Index <sup>SM</sup>	(2.38)	2.84	25.24	25.24
FT Wilshire Large Cap Growth Index <sup>SM</sup>	1.39	7.18	35.47	35.47
FT Wilshire Large Cap Value Index <sup>SM</sup>	(6.33)	(1.67)	15.21	15.21
FT Wilshire Small Cap Index <sup>SM</sup>	(7.42)	1.01	14.12	14.12
FT Wilshire Small Cap Growth Index <sup>SM</sup>	(7.31)	2.43	15.54	15.54
FT Wilshire Small Cap Value Index <sup>SM</sup>	(7.54)	(0.44)	12.69	12.69
FT Wilshire Micro Cap Index <sup>SM</sup>	(6.70)	2.76	11.09	11.09

As of 12/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

GICS sector returns	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	3.26	8.89	38.43	38.43
Consumer Discretionary	1.16	12.34	27.91	27.91
Consumer Staples	(5.03)	(2.94)	14.46	14.46
Energy	(9.04)	(0.69)	6.46	6.46
Financials	(5.89)	7.80	30.58	30.58
Health Care	(6.44)	(9.84)	2.66	2.66
Industrials	(8.46)	(1.70)	16.86	16.86
Information Technology	0.86	5.87	35.50	35.50
Materials	(11.07)	(10.73)	0.46	0.46
Real Estate	(8.17)	(7.53)	5.07	5.07
Utilities	(7.93)	(5.23)	23.30	23.30

As of 12/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Despite a majority of sectors in negative territory, the three largest by market cap led the broad market higher

## International Economy and Markets

Performance results within international equity markets were quite negative for the fourth quarter, including a meaningful loss from weakening foreign currencies. The MSCI EAFE Index was down -8.1% for the quarter, while the MSCI Emerging Markets Index was down -8.0%. The European Central Bank cut interest rates for the fourth time this year in December, bringing their key rate to 3.0%. Economic growth in England continues to slow with business confidence waning. Prospects in Germany, Europe's largest economy, are equally dim due to persistently high energy prices and growing competition with China. The French central bank expects the country's economic growth to slow with very modest gains during the fourth quarter. Currency changes played a major role in U.S. dollar returns this quarter as the dollar rose meaningfully versus the euro, pound and yen. China's economy may be turning a corner after several stimulative macroeconomic policies were announced in September. Early indicators show strength in the services sector along with growth in retail sales. Manufacturing surveys have moved back into expansion territory after five straight months.

Positive economic growth is at risk in England, Germany and France

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	(2.37)	(0.99)	17.49	17.49
MSCI ACWI ex USA	(1.95)	(7.60)	5.53	5.53
MSCI ACWI ex USA Minimum Volatility	(1.22)	(6.16)	8.15	8.15
MSCI EAFE	(2.27)	(8.11)	3.82	3.82
MSCI Emerging Markets	(0.14)	(8.01)	7.50	7.50
MSCI ACWI ex USA Small Cap	(2.13)	(7.66)	3.36	3.36

As of 12/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	(1.62)	1.26	20.21	20.21
MSCI ACWI ex USA	0.33	(1.37)	12.62	12.62
MSCI ACWI ex USA Minimum Volatility	0.64	(1.21)	14.08	14.08
MSCI EAFE	0.41	(0.62)	11.28	11.28
MSCI Emerging Markets	1.19	(4.42)	13.12	13.12
MSCI ACWI ex USA Small Cap	0.42	(1.14)	11.03	11.03

As of 12/31/24. 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, generally in the range of 50 to 75 basis points. The 10-year Treasury yield ended the quarter at 4.57%, up 79 basis points from September. Credit spreads were down modestly during the quarter with high yield bond spreads down -8 basis points, to end the quarter below 3%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, and decreased their overnight rate by a total of -0.50%, targeting a range of 4.25% to 4.50%. The Fed’s “dot plot” is messaging that the current expectation is for additional decreases in rates in 2025, by another -0.50% as signaled following the December meeting. Expectations for rate cuts next year have come down as some officials are concerned that the new administration’s preference for tariffs could push prices higher. In fact, Fed Chair Jerome Powell recently stated that, “when the path is uncertain, you go a little slower.”

Expectations for rate cuts in 2025 came down during the quarter

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	(1.64)	(3.06)	1.25	1.25
Bloomberg Long Term Treasury	(5.32)	(8.62)	(6.41)	(6.41)
Bloomberg Long Term Corporate	(4.30)	(6.20)	(1.95)	(1.95)
Bloomberg U.S. TIPS	(1.58)	(2.88)	1.84	1.84
Bloomberg U.S. Credit	(1.89)	(3.04)	2.03	2.03
Bloomberg U.S. Corporate High Yield	(0.43)	0.17	8.19	8.19
S&P/LSTA Leveraged Loan	0.57	2.27	8.95	8.95

As of 12/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Market Rates	Dec 31	Sept 30	June 30	Mar 31
10-Year Treasury	4.57	3.78	4.40	4.20
10-Year Breakeven Inflation	2.34	2.19	2.29	2.32

As of 12/31/24 Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	(2.15)	(5.10)	(1.69)	(1.69)
Bloomberg Global Aggregate (Hdg)	(0.77)	(0.95)	3.40	3.40
Bloomberg EM LC Gov’t Universal	(0.64)	(3.34)	2.11	2.11
Bloomberg EM LC Gov’t Universal (Hdg)	0.88	1.86	8.75	8.75

As of 12/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

## Real Asset Markets

Real estate securities were down during the fourth quarter, both in the United States and in non-U.S. markets. Commodity results were slightly negative for the quarter although crude oil rose by 5.2% to \$71.72 per barrel. Current prices are below their average of the past twelve months but generally in-line with post-COVID levels. Natural gas prices moved higher during the fourth quarter and have surged during the past nine months. Prices were up 24.3% for the past three months and 106% since March. Prices closed December at \$3.63 per million BTUs. Gold prices were up slightly during the quarter and have enjoyed a very strong twelve-month period, up 27% since year-end 2023. Gold closed December at \$2,641 per troy ounce. Prices above the \$2,000 mark have not happened often in its history but gold has been on a steady climb since February of this year.

Natural gas prices are up more than 100% since March 2024

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index <sup>SM</sup>	(7.25)	(4.98)	9.15	9.15
Wilshire Global Real Estate Securities Index <sup>SM</sup>	(7.01)	(7.48)	5.37	5.37
FTSE Global Core Infrastructure 50/50	(5.77)	(5.55)	10.46	10.46
Alerian Midstream Energy	(6.10)	13.47	44.53	44.53
Bloomberg Commodity	1.02	(0.45)	5.38	5.38
Gold	(0.71)	(0.38)	27.22	27.22
Bitcoin	(3.84)	46.92	123.47	123.47

As of 12/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

## Alternatives

Liquid alternatives faced a challenging fourth quarter as heightened rate volatility in December erased earlier gains, creating a difficult environment for generating consistent returns. In the quarter, equity hedge strategies navigated abrupt sentiment shifts and increased price dispersion, particularly as uncertainty around the Fed’s policy path weighed on markets. Event-driven strategies continued to face headwinds from sluggish deal activity, compounded by geopolitical risks and fiscal policy concerns. Relative value managers were challenged by heightened rate volatility, which disrupted pricing relationships and made arbitrage opportunities more difficult to execute effectively. Global macro strategies posted uneven returns, reflecting the divergence in FX movements and policy responses worldwide. Multi-strategy funds underperformed in line with broader market volatility.

Increased price dispersion and abrupt sentiment shifts presented challenges for equity hedge strategies

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index <sup>SM</sup>	(2.49)	(1.87)	4.33	4.33
Wilshire Liquid Alternative Equity Hedge Index <sup>SM</sup>	(4.33)	(1.92)	9.20	9.20
Wilshire Liquid Alternative Event Driven Index <sup>SM</sup>	(2.78)	(2.48)	0.96	0.96
Wilshire Liquid Alternative Global Macro Index <sup>SM</sup>	(0.00)	(1.08)	2.41	2.41
Wilshire Liquid Alternative Multi-Strategy Index <sup>SM</sup>	(3.10)	(2.30)	4.56	4.56
Wilshire Liquid Alternative Relative Value Index <sup>SM</sup>	(1.36)	(1.77)	1.78	1.78

As of 12/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

# SUMMARY REVIEW OF PLANS

Period Ended December 31, 2024

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
<b>CalPERS PERF</b>	<b>\$ 523,354.6</b>	<b>-1.1%</b>	<b>9.0%</b>	<b>2.2%</b>	<b>6.3%</b>	<b>6.7%</b>
CalPERS PERF Policy Benchmark <sup>1</sup>		-0.7%	10.9%	2.6%	6.4%	6.8%
Actuarial Rate		1.7%	6.8%	6.8%	6.9%	7.2%
<b>Judges I</b>						
91-Day Treasury Bill	\$ 59.6	1.2%	5.5%	4.2%	2.6%	1.9%
<b>Judges II</b>						
Weighted Policy Benchmark	\$ 2,752.4	-3.8%	8.8%	1.1%	5.6%	6.1%
<b>Legislators' Retirement System</b>						
Weighted Policy Benchmark	\$ 90.6	-4.0%	3.2%	-2.2%	2.2%	3.7%
<b>Long-Term Care ("LTC")</b>						
Weighted Policy Benchmark	\$ 4,481.8	-2.2%	7.7%	-0.5%	2.9%	3.6%
<b>CERBT Strategy 1</b>						
CERBT Strategy 1 Policy Benchmark	\$ 19,690.4	-3.6%	8.8%	0.7%	5.7%	6.2%
<b>CERBT Strategy 2</b>						
CERBT Strategy 2 Policy Benchmark	\$ 2,107.4	-3.9%	6.3%	-0.7%	3.9%	4.9%
<b>CERBT Strategy 3</b>						
CERBT Strategy 3 Policy Benchmark	\$ 786.2	-4.1%	4.6%	-1.4%	2.7%	3.9%
<b>CEPPT Strategy 1</b>						
CEPPT Strategy 1 Policy Benchmark	\$ 209.6	-3.2%	6.9%	0.3%	4.1%	-.%
<b>CEPPT Strategy 2</b>						
CEPPT Strategy 2 Policy Benchmark	\$ 71.2	-3.2%	4.5%	-0.7%	2.0%	-.%
<b>Health Care Fund</b>						
Health Care Fund Policy Benchmark	\$ 75.4	1.2%	2.0%	-2.2%	-0.2%	1.4%
<b>Supplemental Contribution Plan</b>						
CalPERS Custom SCP Plan Index	\$ 116.4	NM	NM	NM	NM	NM
<b>457 Program</b>						
CalPERS Custom 457 Plan Index	\$ 2,561.8	NM	NM	NM	NM	NM

<sup>1</sup> 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 December 31, 2024

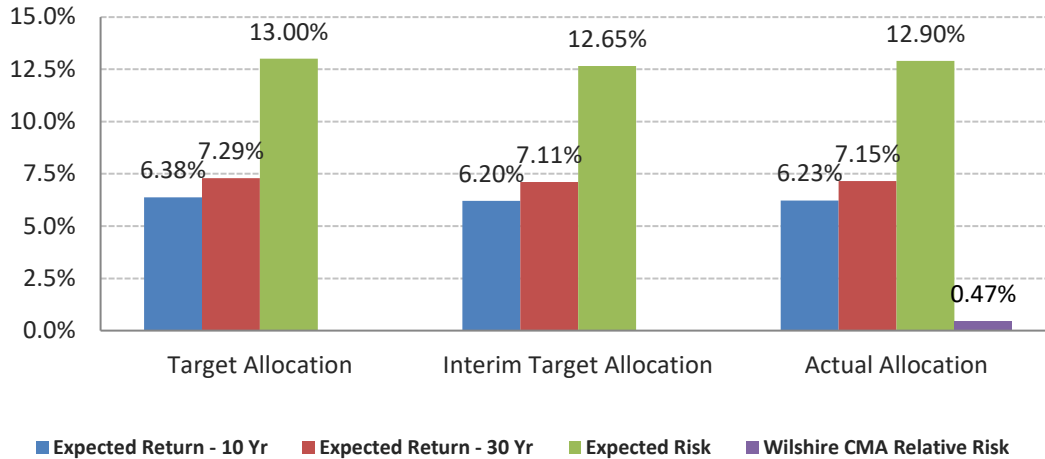
PERF TOTAL FUND PERFORMANCE									
	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info
<b>CALPERS PERF</b>	\$ 523.4	-1.1%	9.0%	2.2%	6.3%	6.7%	\$ 74.4	0.4	0.0
<i>CalPERS PERF Policy Benchmark</i>		-0.7%	10.9%	2.6%	6.4%	6.8%		0.4	0.0
<i>Actuarial Rate</i>		1.7%	6.8%	6.8%	6.9%	7.2%			
<b>PUBLIC EQUITY*</b>	\$ 206.0	-1.8%	16.0%	5.2%	9.3%	9.0%	\$ 40.6	0.4	1.0
<i>Public Equity Policy Benchmark</i>		-1.9%	15.7%	5.0%	9.1%	9.0%		0.4	0.0
<b>PUBLIC EQUITY - CAP WEIGHTED*</b>	\$ 153.5	-1.1%	17.5%	5.7%	10.5%	9.6%	\$ 32.6	0.4	0.9
<i>CalPERS Custom FTSE Global Benchmark</i>		-1.2%	17.1%	5.5%	10.3%	9.5%		0.4	0.0
<b>PUBLIC EQUITY - FACTOR WEIGHTED</b>	\$ 52.6	-4.1%	11.9%	3.3%	5.7%	-.%	\$ 8.4	0.2	0.5
<i>CalPERS FTSE Factor Wtd Blend Benchmark</i>		-4.1%	11.8%	3.2%	5.7%	-.%		0.2	0.0
<b>PRIVATE EQUITY</b>	\$ 89.0	2.5%	11.9%	6.0%	13.3%	11.1%	\$ 34.5	1.2	0.0
<i>Private Equity Policy Benchmark</i>		7.2%	33.7%	9.7%	14.1%	12.2%		0.6	0.0
<b>INCOME*</b>	\$ 154.0	-4.1%	1.2%	-3.7%	-0.4%	1.9%	\$ 6.9	-0.3	0.7
<i>Income Policy Benchmark</i>		-4.2%	0.9%	-3.8%	-0.5%	1.6%		-0.3	0.0
<b>TREASURY*</b>	\$ 38.1	-7.3%	-4.6%	-9.6%	-4.1%	-0.3%	\$ 3.9	-0.5	-0.3
<i>Custom Bloomberg Government</i>		-7.3%	-4.6%	-9.6%	-4.0%	-0.3%		-0.5	0.0
<b>MORTGAGE-BACKED SECURITIES</b>	\$ 27.6	-2.7%	2.0%	-1.8%	-0.4%	1.4%	\$ 0.0	-0.4	0.5
<i>Custom Bloomberg Mortgage</i>		-3.0%	1.5%	-2.0%	-0.6%	1.0%		-0.5	0.0
<b>INVESTMENT GRADE CREDIT</b>	\$ 33.0	-5.2%	-0.4%	-5.5%	-0.9%	2.7%	\$ 3.1	-0.3	0.4
<i>Custom Bloomberg Corp ex Sov</i>		-5.2%	-0.5%	-5.3%	-1.1%	2.3%		-0.3	0.0
<b>HIGH YIELD</b>	\$ 27.7	-0.1%	7.0%	2.7%	3.6%	-.%	\$ 2.7	0.1	0.1
<i>Custom Bloomberg High Yield</i>		-0.1%	7.0%	2.7%	3.5%	-.%		0.1	0.0
<b>EM SOVEREIGN</b>	\$ 27.6	-3.6%	3.6%	-.%	-.%	-.%	\$ 1.5	N/A	N/A
<i>Custom JPM EMBIG Diversified</i>		-3.7%	2.9%	-.%	-.%	-.%		N/A	N/A
<b>REAL ASSETS</b>	\$ 69.9	2.5%	-1.7%	0.5%	3.3%	5.5%	\$ 9.3	0.2	0.2
<i>Real Assets Policy Benchmark</i>		0.1%	-7.9%	-1.0%	2.0%	4.9%		-0.1	0.0
<b>PRIVATE DEBT</b>	\$ 19.0	2.8%	14.5%	-.%	-.%	-.%	\$ 2.4	N/A	N/A
<i>Private Debt Blended Benchmark</i>		2.2%	10.8%	-.%	-.%	-.%		N/A	N/A
<b>OTHER TRUST LEVEL</b>	\$ 13.1							N/A	N/A
<b>LLER</b>	\$ 12.5	1.6%	7.6%	5.6%	4.1%	3.6%	\$ 0.0	0.5	0.5
<i>Custom LLER Benchmark</i>		1.2%	5.3%	4.2%	2.6%	1.9%		0.2	0.0
<b>OPPORTUNISTIC STRATEGIES</b>	\$ 0.2	4.3%	10.4%	5.3%	-.%	-.%	\$ 0.0	N/A	N/A
<i>CalPERS Opportunistic Strategies BM</i>		1.7%	7.0%	7.0%	-.%	-.%		N/A	N/A
<b>TACTICAL FIXED INCOME</b>	\$ 0.0	-.%	-.%	-.%	-.%	-.%	\$ 0.0	N/A	N/A
<i>Custom Tactical Fixed Income BM</i>		1.3%	5.8%	-6.2%	-.%	-.%		N/A	N/A
<b>OTHER</b>	\$ 0.3	NM	NM	NM	NM	NM		N/A	N/A
<b>TOTAL FUND FINANCING</b>	\$ (27.8)							N/A	N/A
<b>TERMINATED AGENCY POOL</b>	\$ 0.2	-5.3%	-1.3%	-7.0%	-0.8%	1.3%		N/A	N/A
<b>CaPERS PERF PLUS TAP</b>	\$ 523.5	-1.1%	9.0%	2.2%	6.3%	6.7%		N/A	N/A



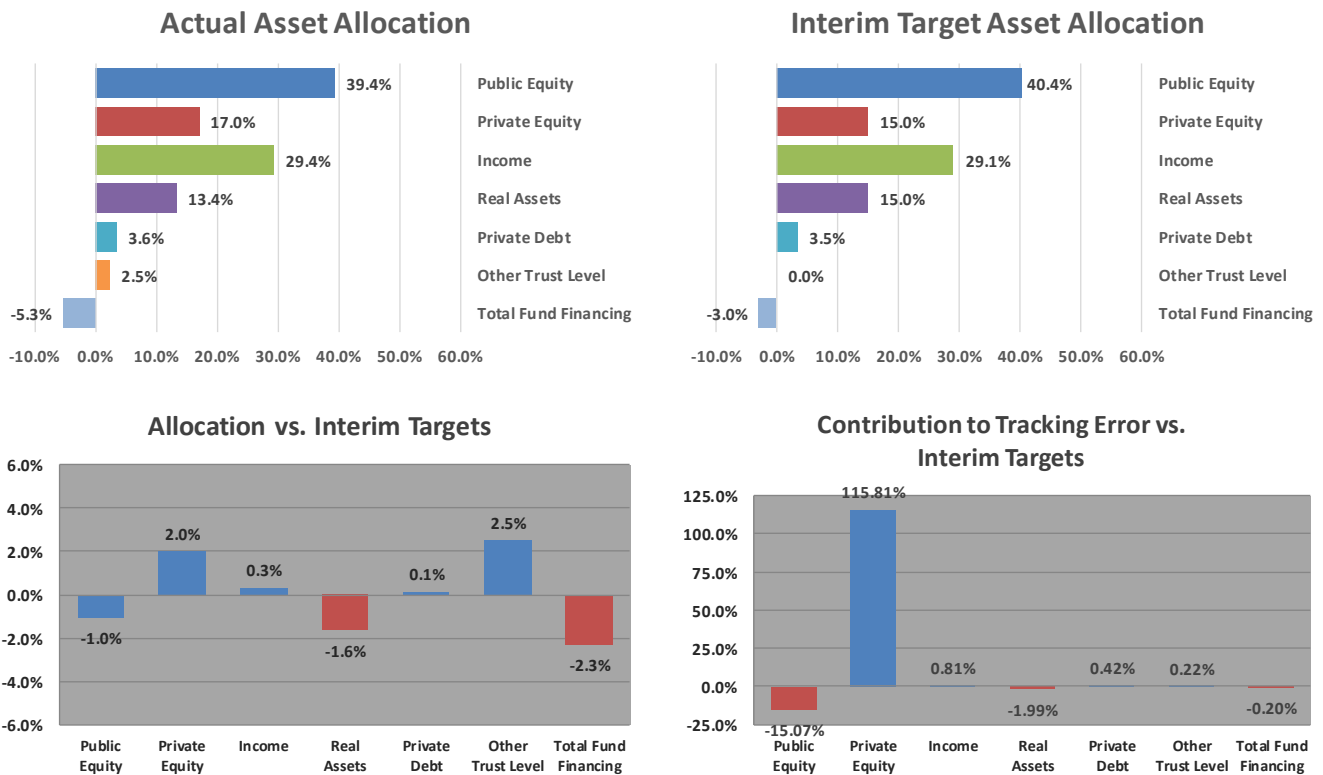
# CALPERS PERF

Period Ended December 31, 2024

## EXPECTED RETURN AND RISK<sup>2</sup>



## TOTAL FUND ASSET ALLOCATION BASED TRACKING ERROR



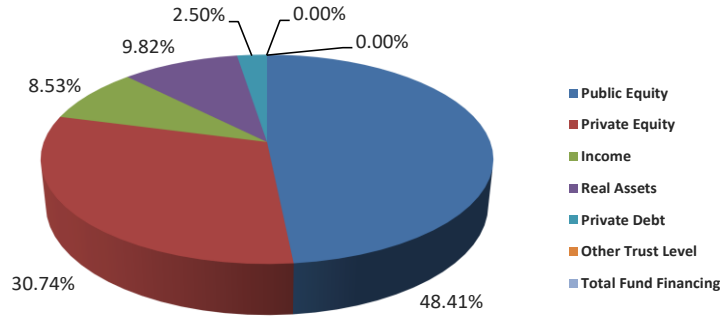
<sup>2</sup> Return and risk values expressed in this page are derived based on Wilshire Consulting Capital Market Assumptions, which are forward looking in nature.

# CALPERS PERF

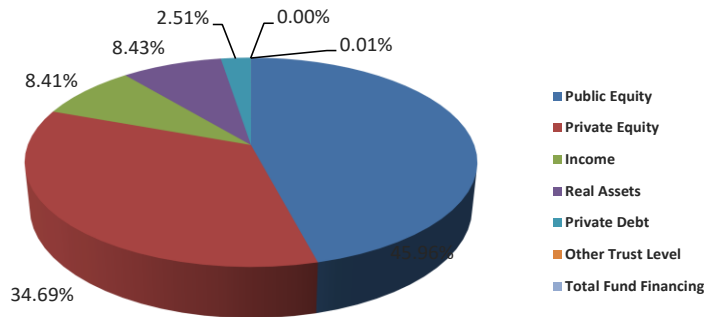
Period Ended December 31, 2024

## CONTRIBUTION TO TOTAL RISK<sup>3</sup>

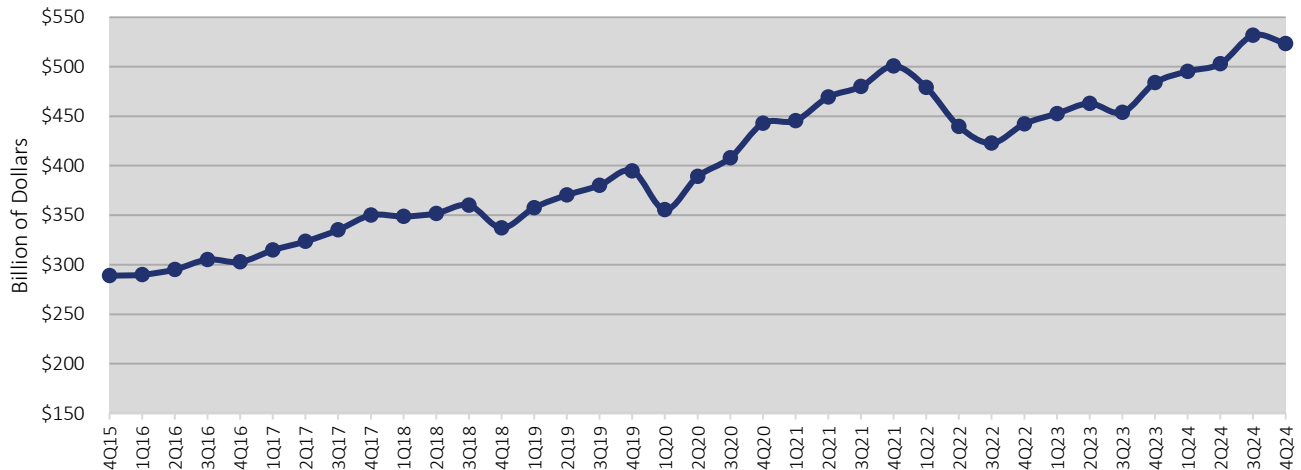
Contribution to Total Risk - Interim Target



Contribution to Total Risk - Actual Allocation



## CHANGES IN ASSET VALUE



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

# CALPERS PERF

Period Ended December 31, 2024

## CALPERS PERF ATTRIBUTION – QUARTER

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
<b>Public Equity</b>	<b>40.93</b>	<b>-1.81</b>	<b>40.76</b>	<b>-1.88</b>	<b>0.18</b>	<b>0.07</b>	<b>0.00</b>	<b>0.03</b>	<b>0.03</b>
Public Equity - Cap Weighted	30.98	-1.07	30.79	-1.16	0.19	0.09	0.00	0.03	0.03
Public Equity - Factor Weighted	9.95	-4.10	9.97	-4.10	-0.01	0.00	0.00	0.00	0.00
<b>Private Equity</b>	<b>16.54</b>	<b>2.51</b>	<b>16.54</b>	<b>6.85</b>	<b>0.00</b>	<b>-4.34</b>	<b>0.00</b>	<b>-0.80</b>	<b>-0.80</b>
<b>Income</b>	<b>29.40</b>	<b>-4.08</b>	<b>29.60</b>	<b>-4.15</b>	<b>-0.20</b>	<b>0.08</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>
Treasury	7.20	-7.35	7.25	-7.35	-0.05	0.00	0.00	0.00	0.00
Mortgage-Backed Securities	5.26	-2.74	5.30	-3.01	-0.04	0.27	0.00	0.01	0.02
Investment Grade Credit	6.35	-5.18	6.39	-5.17	-0.04	-0.01	0.00	0.00	0.00
High Yield	5.33	-0.06	5.37	-0.09	-0.04	0.03	0.00	0.00	0.00
EM Sovereign	5.26	-3.56	5.30	-3.71	-0.03	0.14	0.00	0.01	0.01
<b>Real Assets</b>	<b>12.87</b>	<b>2.47</b>	<b>12.87</b>	<b>0.08</b>	<b>0.00</b>	<b>2.39</b>	<b>0.00</b>	<b>0.31</b>	<b>0.31</b>
<b>Private Debt</b>	<b>3.27</b>	<b>2.78</b>	<b>3.27</b>	<b>2.20</b>	<b>0.00</b>	<b>0.58</b>	<b>0.00</b>	<b>0.02</b>	<b>0.02</b>
<b>Other Trust Level</b>	<b>2.30</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>2.30</b>	<b>-</b>	<b>0.04</b>	<b>0.01</b>	<b>0.05</b>
LLER	2.20	1.56	0.00	1.18	2.20	0.38	0.04	0.01	0.05
Opportunistic Strategies	0.04	4.27	0.00	1.72	0.04	2.55	0.00	0.00	0.00
Tactical Fixed 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	0.02	-	0.00	-	0.02	-	0.00	0.00	0.00
<b>Total Fund Financing</b>	<b>-5.31</b>	<b>-</b>	<b>-3.03</b>	<b>-</b>	<b>-2.28</b>	<b>-</b>	<b>-0.04</b>	<b>0.01</b>	<b>-0.03</b>
<b>Monthly Linked Return</b>	<b>100.00</b>	<b>-1.15</b>	<b>100.00</b>	<b>-0.76</b>	<b>-</b>	<b>-0.40</b>	<b>0.01</b>	<b>-0.40</b>	<b>-0.40</b>
<b>Residual</b>		0.02		0.02		0.00			0.00
<b>Total PERF</b>		<b>-1.13</b>		<b>-0.74</b>		<b>-0.39</b>			<b>-0.39</b>

\* Average period weight displayed.

# CALPERS PERF

Period Ended December 31, 2024

## 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
<b>Public Equity</b>	<b>41.21</b>	<b>5.45</b>	<b>41.04</b>	<b>5.54</b>	<b>0.16</b>	<b>-0.08</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.03</b>
Public Equity - Cap Weighted	31.12	5.50	30.94	5.61	0.18	-0.10	0.00	-0.03	-0.03
Public Equity - Factor Weighted	10.09	5.26	10.10	5.28	-0.01	-0.02	0.00	0.00	0.00
<b>Private Equity</b>	<b>16.12</b>	<b>5.67</b>	<b>16.12</b>	<b>9.55</b>	<b>0.00</b>	<b>-3.88</b>	<b>0.00</b>	<b>-0.80</b>	<b>-0.80</b>
<b>Income</b>	<b>29.61</b>	<b>1.96</b>	<b>29.81</b>	<b>1.83</b>	<b>-0.21</b>	<b>0.13</b>	<b>0.00</b>	<b>0.04</b>	<b>0.04</b>
Treasury	7.30	-0.74	7.36	-0.74	-0.05	0.00	0.00	0.00	0.00
Mortgage-Backed Securities	5.29	2.46	5.33	2.26	-0.04	0.20	0.00	0.01	0.01
Investment Grade Credit	6.40	2.05	6.46	1.95	-0.05	0.10	0.00	0.01	0.01
High Yield	5.32	4.43	5.35	4.37	-0.02	0.07	0.00	0.00	0.00
EM Sovereign	5.29	2.50	5.32	2.15	-0.03	0.35	0.00	0.02	0.02
<b>Real Assets</b>	<b>12.95</b>	<b>1.41</b>	<b>12.95</b>	<b>-0.61</b>	<b>0.00</b>	<b>2.02</b>	<b>0.00</b>	<b>0.28</b>	<b>0.28</b>
<b>Private Debt</b>	<b>3.07</b>	<b>6.04</b>	<b>3.07</b>	<b>4.63</b>	<b>0.00</b>	<b>1.41</b>	<b>0.00</b>	<b>0.04</b>	<b>0.04</b>
<b>Other Trust Level</b>	<b>2.30</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>2.30</b>	<b>-</b>	<b>-0.05</b>	<b>0.02</b>	<b>-0.03</b>
LLER	2.13	3.54	0.00	2.54	2.13	1.01	-0.04	0.02	-0.02
Opportunistic Strategies	0.04	3.34	0.00	3.50	0.04	-0.16	0.00	0.00	0.00
Tactical Fixed Income	0.07	-	0.00	-	0.07	-	-0.01	0.00	0.00
Other PERF	0.03	-	0.00	-	0.03	-	0.00	0.00	0.00
TLPM	0.02	-	0.00	-	0.02	-	0.00	0.00	0.00
<b>Total Fund Financing</b>	<b>-5.25</b>	<b>-</b>	<b>-3.00</b>	<b>-</b>	<b>-2.25</b>	<b>-</b>	<b>0.04</b>	<b>0.01</b>	<b>0.05</b>
<b>Monthly Linked Return</b>	<b>100.00</b>	<b>4.11</b>	<b>100.00</b>	<b>4.56</b>	<b>-</b>	<b>-0.45</b>	<b>0.00</b>	<b>-0.45</b>	<b>-0.45</b>
<b>Residual</b>		0.01		0.02		-0.01			-0.01
<b>Total PERF</b>		<b>4.12</b>		<b>4.58</b>		<b>-0.46</b>			<b>-0.46</b>

\* Average period weight displayed.

# CALPERS PERF

Period Ended December 31, 2024

## 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
<b>Public Equity</b>	<b>42.80</b>	<b>15.99</b>	<b>42.70</b>	<b>15.69</b>	<b>0.09</b>	<b>0.30</b>	<b>0.01</b>	<b>0.13</b>	<b>0.14</b>
Public Equity - Cap Weighted	31.85	17.48	31.76	17.08	0.09	0.40	0.01	0.13	0.13
Public Equity - Factor Weighted	10.95	11.87	10.94	11.84	0.01	0.03	0.00	0.00	0.01
<b>Private Equity</b>	<b>15.39</b>	<b>11.91</b>	<b>15.42</b>	<b>31.75</b>	<b>-0.03</b>	<b>-19.84</b>	<b>-0.03</b>	<b>-3.08</b>	<b>-3.11</b>
<b>Income</b>	<b>28.21</b>	<b>1.15</b>	<b>28.29</b>	<b>0.90</b>	<b>-0.08</b>	<b>0.25</b>	<b>0.00</b>	<b>0.08</b>	<b>0.08</b>
Treasury	6.34	-4.58	6.36	-4.58	-0.03	0.00	0.00	0.00	0.00
Mortgage-Backed Securities	5.19	1.95	5.21	1.46	-0.02	0.49	0.00	0.03	0.03
Investment Grade Credit	6.47	-0.41	6.49	-0.51	-0.01	0.10	0.00	0.01	0.01
High Yield	5.00	7.04	5.01	7.01	-0.01	0.03	0.00	0.00	0.00
EM Sovereign	5.21	3.64	5.22	2.93	-0.02	0.71	0.00	0.04	0.04
<b>Real Assets</b>	<b>13.34</b>	<b>-1.71</b>	<b>13.32</b>	<b>-7.92</b>	<b>0.02</b>	<b>6.21</b>	<b>-0.02</b>	<b>0.91</b>	<b>0.89</b>
<b>Private Debt</b>	<b>2.82</b>	<b>14.47</b>	<b>2.83</b>	<b>10.83</b>	<b>0.00</b>	<b>3.64</b>	<b>0.00</b>	<b>0.10</b>	<b>0.10</b>
<b>Other Trust Level</b>	<b>2.68</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>2.68</b>	<b>-</b>	<b>-0.15</b>	<b>0.06</b>	<b>-0.10</b>
LLER	2.21	7.58	0.00	5.34	2.21	2.24	-0.12	0.05	-0.07
Opportunistic Strategies	0.05	10.41	0.00	7.04	0.05	3.37	0.00	0.00	0.00
Tactical Fixed Income	0.26	-	0.00	-	0.26	-	-0.02	0.00	-0.01
Other PERF	0.03	-	0.00	-	0.03	-	0.00	0.00	0.00
TLPM	0.14	-	0.00	-	0.14	-	-0.02	0.00	-0.02
<b>Total Fund Financing</b>	<b>-5.25</b>	<b>-</b>	<b>-2.57</b>	<b>-</b>	<b>-2.68</b>	<b>-</b>	<b>0.14</b>	<b>0.02</b>	<b>0.16</b>
<b>Monthly Linked Return</b>	<b>100.00</b>	<b>9.06</b>	<b>100.00</b>	<b>10.91</b>	<b>-</b>	<b>-1.85</b>	<b>-0.06</b>	<b>-1.79</b>	<b>-1.85</b>
<b>Residual</b>		<b>-0.03</b>		<b>0.02</b>		<b>-0.05</b>			<b>-0.05</b>
<b>Total PERF</b>		<b>9.03</b>		<b>10.93</b>		<b>-1.90</b>			<b>-1.90</b>

\* Average period weight displayed.

# CALPERS PERF

Period Ended December 31, 2024

## CALPERS PERF ATTRIBUTION – WILSHIRE COMMENT

The California Public Employees’ Retirement System (“CalPERS PERF, the System”) generated a total fund return of -1.13% for the quarter ended December 31, 2024. CalPERS’ return can be attributed as follows:

-0.74%	Strategic Policy Allocation
0.01%	Actual/Tactical Asset Allocation
-0.40%	Active Management
<u>0.00%</u>	Residual (Trading/Currency Hedging)
<b>-1.13%</b>	<b>Total Return</b>

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

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

Wilshire attribution showed that CalPERS PERF finishing behind its policy benchmark by -39 bps in the 4<sup>th</sup> Quarter was primarily weighed down by weak results from the Private Equity asset class, where this program’s modest 2.5% return underperformed by a margin of over -434 bps. This sizable miss from a program that represented 16.5% of the CalPERS PERF assets more than offset above-benchmark finishes produced by other major asset classes and served as the sole relative performance detractor for Q4. The same dynamics was also repeated for the full 2024 calendar year period and fiscal 2025 year-to-date.

# CALPERS PERF

Period Ended December 31, 2024

## CALPERS PERF PROGRAMS NOTES

**Public Equity:** Global equities concluded the fourth quarter of 2024 on a down note, experiencing notably heightened volatility and weakness that persisted through much of the quarter. Despite the U.S. market maintaining leadership that was underpinned by a resilient economy and post-presidential election optimism, the rest of the developed and emerging markets were pressured by geopolitical tensions, shaky economic momentum, potential U.S. trade policy threat, and strong U.S. dollar, and struggled that resulted in an overall down quarter. Performance of CalPERS Public Equity asset class followed a similar pattern and turned in a -1.8% small Q4 decline. But supported by strong prior gains this program did still end the full year on a high note with gains of 16.0% that paced all other major CalPERS programs. Both figures also showed well in relative terms by beating Public Equity's own policy benchmark, providing welcoming value-added.

**Private Equity:** The valuation reset ushered in by the Fed's tightening cycle two years ago has continued to weigh on private equity investments. Despite three consecutive Fed cuts in the second half of 2024, U.S. interest rates remain restrictive and so are the conditions of financing challenges/lower valuation/subdued deal activity/weak exit environment. This backdrop has constrained the CalPERS Private Equity program's results (the underlying partnerships are reported on a lagged basis) to low single-digit range for eight straight quarters, including a 2.5% return for Q4. While the small-steady rate of gains did link up to a solid 11.9% full-year return, these figures simply could not keep up with the policy benchmark that is derived from public index measures, which have been on a tear driven up by a concentrated group of tech/communications companies. For the year, CalPERS PE finished behind its policy benchmark by -21.8%, which makes it a large detractor to total CalPERS PERF.

**Income:** The U.S. bond market ended the last quarter of 2024 in the red. Despite the FOMC decisions to lower the federal funds rate twice for a combined 0.50%, U.S. Treasury yields rose sharply during the quarter and posed significant headwinds for most fixed income instruments. The entire yield curve shifted higher in Q4 as markets reacted to a surprisingly resilient U.S. economy/less dovish Fed and the potential impact of the new administration's policies, with the biggest changes occurring at the long end. While this development combined with the Fed's easing ended the prolonged yield curve inversion, the jump in yields was an unavoidable drag to the CalPERS Income asset class, resulting in a -4.1% Q4 decline. For the full year, Income's cumulative return managed to stay in the black, finishing up 1.2% that was +25 bps ahead of the Income Policy Benchmark, and mildly contributed from an active management perspective.

**Real Assets:** This CalPERS program is a blend of privately held real estate, infrastructure, and forestland investments. Overall performance here has been soft in recent years, in large part as valuations of the real estate portfolio, which is the largest component here, still faces headwinds amid the current elevated interest rate environment and the continued post-covid repricing of property fundamentals. But supported by better Infrastructure investment results, Real Assets' quarterly performance turned positive for the first time in two years, finishing Q4 at 2.5%, while narrowing the full-year loss to -1.7%. Both figures compared much better than the Real Assets policy benchmark by large margins (+239 bps for Q4, +621 bps for 2024), and contributed positively to CalPERS PERF in relative terms.

**Private Debt:** The Private Debt program has done well in the current environment where higher interest rates is steering more companies towards private lenders to satisfy financing needs amid a healthy corporate sector backdrop: it turned in a welcoming 2.8% return in Q4 that was the highest among all CalPERS major asset classes and compared well against the 2.2% return of the Private Debt Blended Benchmark. This figure rounded into a 14.5% full-year return, which also beat the benchmark's 10.8% pace by a comfortable margin and provided diversification to the PERF portfolio.

# PUBLIC EQUITY

Period Ended December 31, 2024

## PUBLIC EQUITY ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>PUBLIC EQUITY</b>	<b>39.4%</b>	<b>40.4%</b>	<b>-1.0%</b>
Public Equity - Cap Weighted	29.3%	30.4%	-1.1%
Public Equity - Factor Weighted+Climate	10.0%	10.0%	0.0%

## PUBLIC EQUITY SEGMENT PERFORMANCE

	Asset Value (\$Billion)	Asset Value					VaR (\$Billion)	5-Year Ratios	
		Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
<b>PUBLIC EQUITY*</b>	\$ 206.0	-1.8%	16.0%	5.2%	9.3%	9.0%	\$ 40.6	0.4	1.0
<i>Public Equity Policy Benchmark</i>		-1.9%	15.7%	5.0%	9.1%	9.0%		0.4	0.0
<b>Public Equity - Cap Weighted*</b>	\$ 153.5	-1.1%	17.5%	5.7%	10.5%	9.6%	\$ 32.6	0.4	0.9
<i>CalPERS Custom FTSE Global Benchmark</i>		-1.2%	17.1%	5.5%	10.3%	9.5%		0.4	0.0
<b>Public Equity - Factor Weighted</b>	\$ 52.6	-4.1%	11.9%	3.3%	5.7%	-.%	\$ 8.4	0.2	0.5
<i>CalPERS FTSE Factor Wtd Blend Benchmark</i>		-4.1%	11.8%	3.2%	5.7%	-.%		0.2	0.0

\* The CalPERS asset values shown include derivative exposure.

## PUBLIC EQUITY PORTFOLIOS PERFORMANCE

	Asset Value (\$Billion)	Asset Value					VaR (\$Billion)	5-Year Ratios	
		Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
<b>PUBLIC EQUITY – CAP WEIGHTED</b>									
<b>Public Equity - Index-Oriented x Enhance</b>	\$ 93.9	-0.9%	17.1%	5.4%	9.8%	8.2%		0.1	0.7
<i>GE Index x Enhanced Benchmark</i>		-0.9%	17.1%	5.4%	9.6%	8.0%		0.1	0.0
<b>Public Equity – Enhanced Index</b>	\$ 30.2	-1.1%	19.2%	7.2%	13.6%	-.%		0.2	1.0
<i>GE Enhanced Index Benchmark</i>		-1.2%	18.8%	6.7%	13.2%	-.%		0.2	0.0
<b>Public Equity - Alternative Beta</b>	\$ 7.5	-1.1%	17.9%	6.3%	10.5%	9.2%		0.5	0.1
<i>GE Alternative Beta Custom Index</i>		-1.2%	17.1%	5.5%	10.3%	9.4%		0.4	0.0
<b>Public Equity - Traditional Active</b>	\$ 18.6	-1.9%	19.4%	7.1%	12.1%	9.9%		0.6	0.9
<i>GE Active ex-Alt Beta Custom Index</i>		-2.7%	15.5%	5.0%	9.4%	8.6%		0.4	0.0
<b>Other</b>	\$ 3.2	NM	NM	NM	NM	NM		N/A	N/A
<b>PUBLIC EQUITY – FACTOR WEIGHTED</b>									
<b>Internal Factor Weighted Index Oriented</b>	\$ 47.3	-4.4%	11.8%	3.3%	5.7%	-.%		0.2	0.5
<i>CalPERS Custom FTSE Factor Weighted BM</i>		-4.4%	11.8%	3.2%	5.7%	-.%		0.2	0.0
<b>Internal Global Climate Portfolio</b>	\$ 5.3	-1.3%	-.%	-.%	-.%	-.%		N/A	N/A
<i>CalPERS Custom FTSE Glb Climate Transition BM</i>		-1.3%	-.%	-.%	-.%	-.%		N/A	N/A



# PUBLIC EQUITY

Period Ended December 31, 2024

## PERFORMANCE NOTES – PUBLIC EQUITY

**Cap Weighted Public Equity – Index-Oriented ex Enhanced Strategy:** The largest Public Equity component with 46% of the assets at the end of December, Index ex Enhanced Strategy continues to function as designed by providing beta exposure in a cost-effective way and closely tracked the global equity markets' -0.9% 4<sup>th</sup> Quarter return as well as the 17.1% full-year gain. The Strategy's longer-term track record also reflects the ability in properly mirroring the broader global equity opportunity set by tracking its own assigned benchmark measure while incrementally adding value.

**Cap Weighted Public Equity – Enhanced Index:** Performance of the Enhanced Index program was respectable during the last quarter of 2024, coming in at -1.1% that's slightly behind the Index program but much better than the Active program, while also compared favorably against its own benchmark. For the full-year, Enhanced Index delivered solid results for Public Equity by successfully amplifying what the Index program was able to earn – it netted a 19.2% cumulative return that was nearly as strong as what the full Active program achieved, and comfortably beat its own benchmark (by +42 bps margin) that contributed positively to Public Equity.

**Cap Weighted Public Equity – Traditional Active:** With assets invested either directly by external managers or through models provided by external managers, the Traditional Active Equity program found relative success during Q4's volatile investment landscape by reporting a small -1.9% decline that was +80 bps better than the program custom benchmark. Thanks to strong performance from the first three quarters of the year, for the full 2024 this was the best performing Public Equity program in both absolute and relative terms, advancing 19.4% that represented +390 bps of value added. Looking past the near-term results, Traditional Active Equity has demonstrated the ability to capture broad equity market's forward momentum while adding valuable alpha: its 12.1% 5-year return and 9.9% 10-year return have represented solid outperformance while also contributing to Public Equity's overall success.

**Cap Weighted Public Equity – Alternative Beta:** A small member component of Public Equity (accounting for approx. 3.7% of the asset class assets), Alternative Beta's performance was unsurprisingly middle of the pack during Q4's down period, coming in between the Index and the active portfolios at -1.1% that was good enough to match its own custom benchmark. Extending to the full year, Alternative Beta also showed well, netting a cumulative 17.9% return that translated into a +86 bps value-added for Public Equity. Things are on stable footing over the long-term, with this program recording only three negative years in the past decade and continues to hold solid above-benchmark level annualized returns over the three- and five-year marks.

**Factor Weighted Public Equity:** With Q4's global equity market leadership largely concentrated in larger-size, growth-oriented and momentum-based stocks, the factor weighted equity segment saw results that in general did not keep pace with its cap-weighted counterpart. The internally managed passive Factor Weighted portfolio performed along the same line by tracking the custom FTSE Factor Weighted Benchmark to a -4.4% return, which was its lowest quarterly finish in more than two years. This Q4 decline was one of the rarer instances where the Factor Weighted portfolio fared worse than Cap Weighted during more volatile down markets, but it has done well for PERF Public Equity in the past by providing key diversification benefit such as during the 2022 drawdown, while still properly mirroring its assigned custom benchmark.

# PRIVATE EQUITY

Period Ended December 31, 2024

## PRIVATE EQUITY ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>PRIVATE EQUITY</b>	<b>17.0%</b>	<b>15.0%</b>	<b>2.0%</b>
Private Equity	17.0%	15.0%	2.0%

## PRIVATE EQUITY SEGMENT PERFORMANCE <sup>4</sup>

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info
<b>PRIVATE EQUITY</b>	\$ 89.0	2.5%	11.9%	6.0%	13.3%	11.1%	\$ 34.5	1.2	0.0
<i>Private Equity Policy Benchmark</i>		7.2%	33.7%	9.7%	14.1%	12.2%		0.6	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
<b>PRIVATE EQUITY</b>									
Private Equity Partnership Investments	\$ 89.0	2.5%	11.9%	6.0%	13.4%	11.2%		N/A	N/A
Private Equity Distribution Stock	\$ 0.0	-39.0%	-31.7%	-41.5%	-40.6%	-22.9%		N/A	N/A

<sup>4</sup> Performance of CalPERS' private equity investments is 1-quarter lagged.

# INCOME

Period Ended December 31, 2024

## INCOME ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>INCOME</b>	<b>29.4%</b>	<b>29.1%</b>	<b>0.3%</b>
Treasury	7.3%	7.2%	0.1%
Mortgages	5.3%	5.2%	0.1%
Investment Grade Corporates	6.3%	6.3%	0.0%
High Yield	5.3%	5.2%	0.1%
EM Sovereign Bonds	5.3%	5.2%	0.1%

## INCOME SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value							VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
<b>INCOME*</b>	\$ 154.0	-4.1%	1.2%	-3.7%	-0.4%	1.9%	\$ 6.9	-0.3	0.7	
<i>Income Policy Benchmark</i>		-4.2%	0.9%	-3.8%	-0.5%	1.6%		-0.3	0.0	
<b>Treasury*</b>	\$ 38.1	-7.3%	-4.6%	-9.6%	-4.1%	-0.3%	\$ 3.9	-0.5	-0.3	
<i>Custom Bloomberg Government</i>		-7.3%	-4.6%	-9.6%	-4.0%	-0.3%		-0.5	0.0	
<b>Mortgage-Backed Securities</b>	\$ 27.6	-2.7%	2.0%	-1.8%	-0.4%	1.4%	\$ 0.0	-0.4	0.5	
<i>Custom Bloomberg Mortgage</i>		-3.0%	1.5%	-2.0%	-0.6%	1.0%		-0.5	0.0	
<b>Investment Grade Credit</b>	\$ 33.0	-5.2%	-0.4%	-5.5%	-0.9%	2.7%	\$ 3.1	-0.3	0.4	
<i>Custom Bloomberg Corp ex Sov</i>		-5.2%	-0.5%	-5.3%	-1.1%	2.3%		-0.3	0.0	
<b>High Yield</b>	\$ 27.7	-0.1%	7.0%	2.7%	3.6%	-.%	\$ 2.7	0.1	0.1	
<i>Custom Bloomberg High Yield</i>		-0.1%	7.0%	2.7%	3.5%	-.%		0.1	0.0	
<b>EM Sovereign</b>	\$ 27.6	-3.6%	3.6%	-.%	-.%	-.%	\$ 1.5	N/A	N/A	
<i>Custom JPM EMBIG Diversified</i>		-3.7%	2.9%	-.%	-.%	-.%		N/A	N/A	

\* The CalPERS asset values shown include derivative exposure.

# INCOME

Period Ended December 31, 2024

## PERFORMANCE NOTES – INCOME

**Treasury:** This segment led the decline in the fixed income market in the fourth quarter of 2024. Treasuries most notably came under pressure in October and December, where stronger than expected U.S. economic/inflation data muddled future rate cut expectations while policy implications of the incoming administration stirred up fiscal concerns and term premium. The entire yield curve shifted higher during Q4, with the biggest changes occurring at the long end as the 10-year UST yield finished +79 bps higher at 4.57%. The internally-managed Treasury program, which is of longer duration, struggled amid this headwind and fared worse than the other PERF spread portfolios with a -7.3% Q4 return. Having also faced with the challenges of rising yields from the early part of the year, Treasury's full-2024 return was in the red as well at -4.6%. While the absolute performance was not strong, the Treasury program has done well in the sense that the quarter, 1-year and longer-term track record all remain on par with its own custom benchmark.

**Mortgage-Backed Securities:** The MBS program experienced increased volatility in Q4 and had a negative finish, but managed much better than Treasuries at -2.7%. Similar-sized performance gap was also observed for the full-year period, where MBS drew upon its Q3 strength when interest rates and mortgage rates fell to reach a 2.0% cumulative 12-month gain. Both figures were stronger than its own benchmark (-3.0% and 1.5% respectively) and contributed relatively to lift the Income asset class's results.

**Investment Grade Credit:** Investment grade corporate bond spreads slightly tightened further in Q4 to remain near 2024's low. Unfortunately this did not provide enough contribution for the IG Credit program to generate positive total returns as yields rose substantially throughout the quarter, resulting in this second largest Income program to also finish with the second lowest Q4 return, at -5.2%. The full-year performance did look more encouraging, ending December 31<sup>st</sup> down just -0.4%, and was approximately 10 bps better than IG Credit's own benchmark.

**High Yield:** High yield bonds performance was nearly flat in Q4, with the CalPERS High Yield program mirrored the Bloomberg U.S. High Yield BB/B Liquid Index to deliver a -0.1% return. This muted outcome was the result of economy/corporate earnings supported spread tightening canceling out stickier inflation/growing deficit expectation fueled jump in bond yields. While the small negative quarterly finish was the first by the High Yield program in two years, it was actually the best result within the Income asset class, outperforming both Treasury and Investment Grade Credit. Same could be said of High Yield's 2024 full-year return, which at 7.0% outpaces all other Income programs by a significant margin, and continues to provide a diversified source of return for CalPERS PERF.

# REAL ASSETS

Period Ended December 31, 2024

## REAL ASSETS ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>REAL ASSETS</b>	<b>13.4%</b>	<b>15.0%</b>	<b>-1.6%</b>
Real Estate	9.6%	--	--
Forestland	0.0%	--	--
Infrastructure	3.8%	--	--

## REAL ASSETS SEGMENT & PORTFOLIOS PERFORMANCE <sup>5</sup>

	Asset Value		Performance					VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
<b>REAL ASSETS</b>	\$ 69.9	2.5%	-1.7%	0.5%	3.3%	5.5%	\$ 9.3	0.2	0.2	
<i>Real Assets Policy Benchmark</i>		0.1%	-7.9%	-1.0%	2.0%	4.9%		-0.1	0.0	
<b>Real Estate</b>	\$ 50.1	1.1%	-6.3%	-2.0%	1.9%	4.9%	\$ 6.6	-0.1	0.0	
<i>CalPERS Custom Real Estate Benchmark</i>		0.1%	-7.9%	-1.0%	2.0%	5.1%		-0.1	0.0	
<b>Infrastructure</b>	\$ 19.6	6.1%	13.1%	8.8%	8.1%	9.6%	\$ 2.6	1.0	0.7	
<i>CalPERS Custom Infrastructure Benchmark</i>		0.1%	-7.9%	-1.0%	2.0%	3.7%		-0.1	0.0	
<b>Forestland</b>	\$ 0.2	0.7%	1.6%	6.1%	3.5%	0.0%	\$ 0.0	0.2	0.2	
<i>CalPERS Custom Forestland Benchmark</i>		0.1%	-7.9%	-1.0%	2.0%	3.7%		-0.1	0.0	

## PERFORMANCE NOTES – REAL ASSETS

**Real Estate:** The arrival of the Fed easing cycle this past fall has provided welcoming relief to private real estate, solidifying transaction pricing/thawing activity and signaling a likely cycle bottom. This nascent development benefited the PERF Real Estate program in Q4, allowing it to stem the post-covid slide by turning in a small positive return, the first in two years. While the full-2024 return remained in the red at -6.3%, it was +1.65% better than the real estate custom benchmark and played a contributing role in Real Assets’ favorable relative stance. There are currently some softness in the medium-term track record, but Real Estate has otherwise done well over the long run with a solid 4.9% 10-yr annualized return that is benchmark-like.

**Infrastructure:** The PERF Infrastructure portfolio was the largest performance driver in Real Assets during 2024: it rallied 6.1% in Q4 and was up 13.1% for the full year, notably outpacing the custom infrastructure benchmark and provided sizable support to Real Assets’ outperformance during these periods. Having only recorded two down quarters since 2021, this defensive-natured portfolio currently maintains a healthy longer-term track record that makes it the strongest returning Real Assets member.

**Forestland:** Real Assets’ smallest component wrapped up 2024 comfortably in the black, with a 1.6% full-year gain that compared much better than the custom benchmark’s -7.9% same period return. With a modest and steady return profile, the Forestland portfolio has generated welcoming value-added for Real Assets, returning 6.1% annualized over the last 3 years and 3.5% over the past 5 years that represent sizable outperformance and contributing in relative terms.

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

# PRIVATE DEBT

Period Ended December 31, 2024

## PRIVATE DEBT LEVEL ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>PRIVATE DEBT</b>	<b>3.6%</b>	<b>3.5%</b>	<b>0.1%</b>
Private Debt	3.6%	3.5%	0.1%

## PRIVATE DEBT SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value							VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
<b>PRIVATE DEBT</b>	\$ 19.0	2.8%	14.5%	-.%	-.%	-.%	\$ 2.4	N/A	N/A	
<i>Private Debt Blended Benchmark</i>		2.2%	10.8%	-.%	-.%	-.%		N/A	N/A	

# OTHER TRUST LEVEL

Period Ended December 31, 2024

## OTHER TRUST LEVEL ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>OTHER TRUST LEVEL</b>	<b>2.5%</b>	<b>0.0%</b>	<b>2.5%</b>
LLER	2.4%	-.%	2.4%
Opportunistic Strategies	0.0%	-.%	0.0%
TLPM	0.0%	-.%	0.0%
Other PERF	0.0%	-.%	0.0%

## OTHER TRUST LEVEL SEGMENT & PORTFOLIO PERFORMANCE

	Asset Value							VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
<b>OTHER TRUST LEVEL</b>	\$ 13.1									
<b>LLER</b>	\$ 12.5	1.6%	7.6%	5.6%	4.1%	3.6%	\$ 0.0	0.5	0.5	
<i>Custom LLER Benchmark</i>		1.2%	5.3%	4.2%	2.6%	1.9%		0.2	0.0	
<b>Opportunistic Strategies</b>	\$ 0.2	4.3%	10.4%	5.3%	-.%	-.%	\$ 0.0	N/A	N/A	
<i>Custom Opportunistic Strategies Benchmark</i>		1.7%	7.0%	7.0%	-.%	-.%		N/A	N/A	
<b>Tactical Fixed Income</b>	\$ 0.0	-.%	-.%	-.%	-.%	-.%	\$ 0.0	N/A	N/A	
<i>Custom Tactical Fixed Income Benchmark</i>		-.%	-.%	-.%	-.%	-.%		N/A	N/A	
<b>Trust Level Portfolio Management</b>	\$ 0.2	NM	NM	NM	NM	NM		N/A	N/A	
<b>Other Perf</b>	\$ 0.2	NM	NM	NM	NM	NM		N/A	N/A	

# TOTAL FUND FINANCING

Period Ended December 31, 2024

## TOTAL FUND FINANCING ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>TOTAL FUND FINANCING</b>	<b>-5.3%</b>	<b>-3.0%</b>	<b>-2.3%</b>
Strategic	-2.8%	-3.0%	0.2%
Active	-2.5%	--	-2.5%

## TOTAL FUND FINANCING SEGMENT PERFORMANCE

	Asset Value (\$Billion)	Asset Value					VaR (\$Billion)	5-Year Ratios	
		Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
<b>TOTAL FUND FINANCING</b>	\$ (27.8)	--%	--%	--%	--%	--%		N/A	N/A
Strategic	\$ (14.6)	--%	--%	--%	--%	--%		N/A	N/A
Active	\$ (13.1)	--%	--%	--%	--%	--%		N/A	N/A

# SECURITIES LENDING

Period Ended December 31, 2024

## SEC LENDING SEGMENT & PORTFOLIOS PERFORMANCE

	Asset Value (\$Billion)	Asset Value					VaR (\$Billion)	5-Year Ratios	
		Quarter	1-Year	3-Year	5-Year	10-Year		Sharpe	Info
<b>Sec Lending Composite</b>	\$ 14.5	1.2%	5.2%	4.1%	2.6%	1.9%		N/A	N/A
Internal Sec Lending Portfolio	\$ 1.0	1.2%	5.5%	4.2%	2.6%	2.0%		N/A	N/A
<i>CaIPERS GSTIF</i>		1.2%	5.5%	4.2%	2.7%	1.9%		N/A	N/A

## AFFILIATE FUND INFORMATION

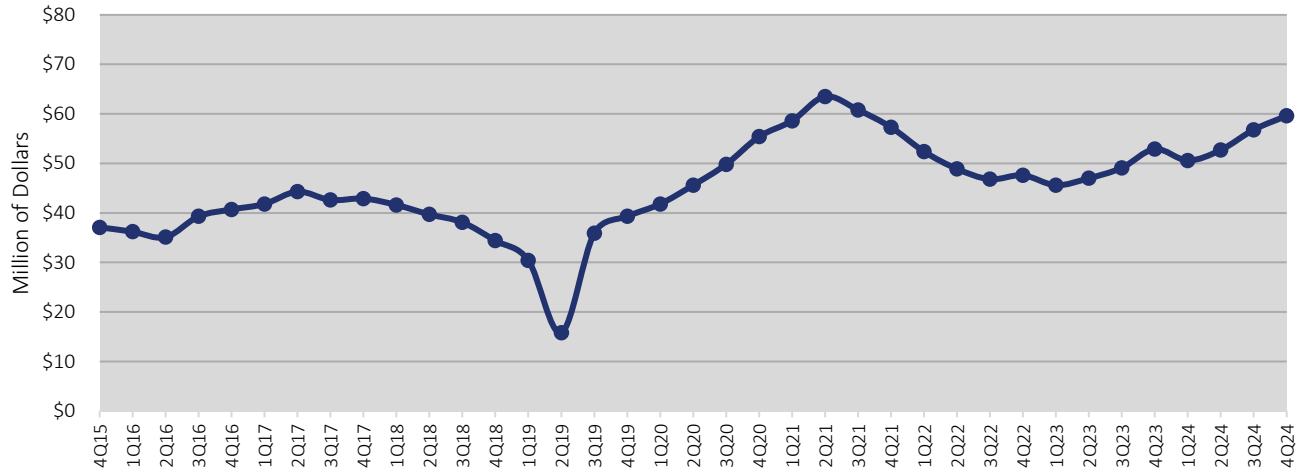


## JUDGES RETIREMENT SYSTEM I FUND

# JUDGES I PERFORMANCE

Period Ended December 31, 2024

## GROWTH IN ASSETS



## NET OF FEE PLAN PERFORMANCE RESULTS – JUDGES I <sup>6</sup>

	Asset Value		Quarter	1-Year	3-Year	5-Year	10-Year
	(\$Million)						
<b>Judges Retirement I Fund</b>	\$ 59.6		1.2%	5.5%	4.2%	2.6%	1.9%
<i>ICE BofA US 3-Month Treasury Bill Index</i>			1.2%	5.3%	3.9%	2.5%	1.8%
<b>Judges I Programs:</b>							
<b>Judges I Internal Short-Term</b>	\$ 59.6		1.2%	5.5%	4.2%	2.6%	1.9%
<i>ICE BofA US 3-Month Treasury Bill Index</i>			1.2%	5.3%	3.9%	2.5%	1.8%

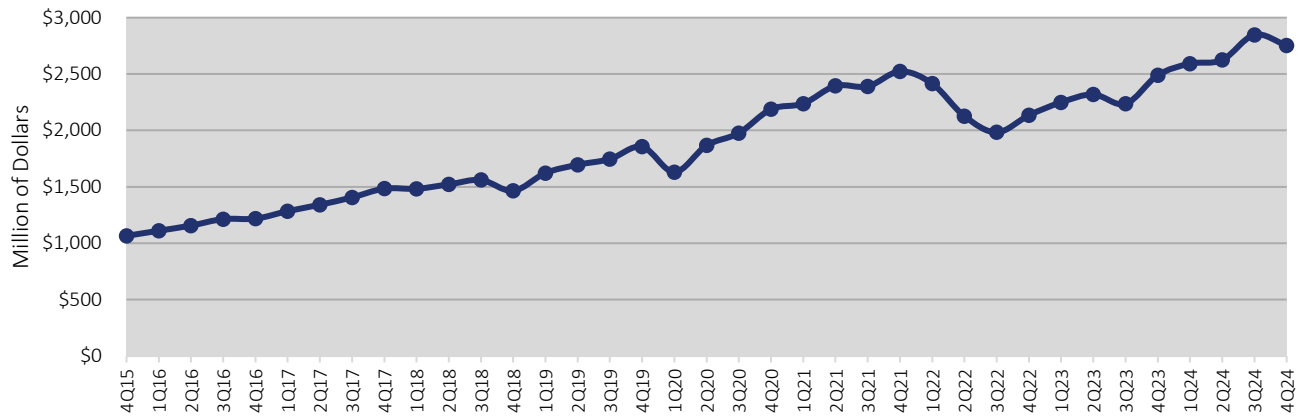
<sup>6</sup> JRS I maintains a reserve balance of approximately two months of benefit payments. Prior to 2009-2010 fiscal year, the fund held approximately one month of benefit reserve with the majority of funds held at the State Treasurer’s Office.

## JUDGES RETIREMENT SYSTEM II FUND

# JUDGES II PERFORMANCE

Period Ended December 31, 2024

## GROWTH IN ASSETS



## NET OF FEE PLAN PERFORMANCE RESULTS – JUDGES II <sup>7</sup>

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
<b>Judges Retirement II Fund</b>	<b>\$ 2,752.4</b>	<b>-3.8%</b>	<b>8.8%</b>	<b>1.1%</b>	<b>5.6%</b>	<b>6.1%</b>
<i>Weighted Policy Benchmark</i>		-3.8%	8.6%	0.8%	5.3%	5.9%
<b>Judges II Programs:</b>						
<b>JRS II Global Equity</b>	<b>\$ 1,172.9</b>	<b>-1.1%</b>	<b>16.7%</b>	<b>5.3%</b>	<b>10.1%</b>	<b>9.5%</b>
<i>Global Equity Benchmark</i>		-1.2%	16.4%	4.9%	9.7%	9.2%
<b>JRS II US Fixed Income</b>	<b>\$ 802.4</b>	<b>-4.6%</b>	<b>-0.1%</b>	<b>-5.4%</b>	<b>-1.6%</b>	<b>1.4%</b>
<i>Custom Benchmark</i>		-4.6%	0.0%	-5.3%	-1.6%	1.1%
<b>JRS II TIPS</b>	<b>\$ 138.3</b>	<b>-2.9%</b>	<b>2.0%</b>	<b>-2.3%</b>	<b>1.9%</b>	<b>2.2%</b>
<i>Bloomberg U.S. TIPS Index</i>		-2.9%	1.8%	-2.3%	1.9%	2.2%
<b>JRS II REITs</b>	<b>\$ 554.7</b>	<b>-9.5%</b>	<b>1.7%</b>	<b>-5.4%</b>	<b>-0.2%</b>	<b>3.1%</b>
<i>Custom Benchmark</i>		-9.7%	0.9%	-6.0%	-1.0%	2.6%
<b>JRS II Commodities</b>	<b>\$ 84.1</b>	<b>3.8%</b>	<b>9.3%</b>	<b>9.4%</b>	<b>7.0%</b>	<b>1.3%</b>
<i>GSCI Total Return</i>		3.8%	9.2%	9.6%	7.1%	1.2%
<b>JRS II Cash/Short-Term</b>	<b>\$ 0.1</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.2%	5.3%	3.9%	2.5%	1.8%

<sup>7</sup> 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 December 31, 2024

## JUDGES II ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

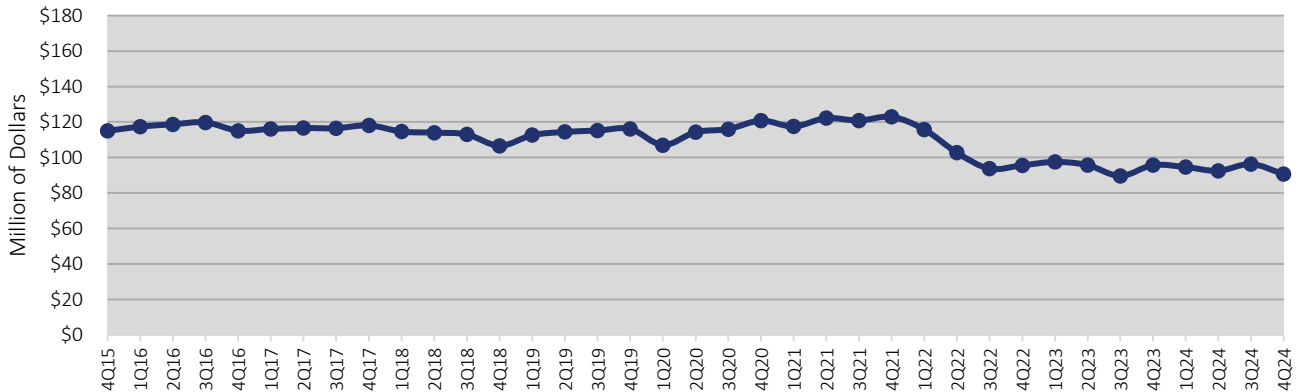
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>JUDGES II TOTAL FUND</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Global Equity	42.6%	43.0%	-0.4%
US Fixed Income	29.2%	29.0%	0.2%
TIPS	5.0%	5.0%	0.0%
REITs	20.2%	20.0%	0.2%
Commodities	3.1%	3.0%	0.1%
Cash/Short-Term	0.0%	0.0%	0.0%

## LEGISLATORS' RETIREMENT SYSTEM FUND

# LEGISLATORS' RETIREMENT SYSTEM PERFORMANCE

Period Ended December 31, 2024

## GROWTH IN ASSETS



## NET OF FEE PLAN PERFORMANCE RESULTS – LEGISLATORS' <sup>8</sup>

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
<b>Legislators' Retirement System Fund</b>	<b>\$ 90.6</b>	<b>-4.0%</b>	<b>3.2%</b>	<b>-2.2%</b>	<b>2.2%</b>	<b>3.7%</b>
<i>Weighted Policy Benchmark</i>		-4.0%	3.1%	-2.2%	2.2%	3.5%
<b>LRS Programs:</b>						
<b>LRS Global Equity</b>	<b>\$ 6.3</b>	<b>-1.1%</b>	<b>16.7%</b>	<b>5.3%</b>	<b>10.1%</b>	<b>9.5%</b>
<i>Global Equity Benchmark</i>		-1.2%	16.4%	4.9%	9.7%	9.2%
<b>LRS US Fixed Income</b>	<b>\$ 40.8</b>	<b>-4.6%</b>	<b>0.2%</b>	<b>-5.4%</b>	<b>-1.6%</b>	<b>1.4%</b>
<i>Custom Benchmark</i>		-4.6%	0.0%	-5.3%	-1.6%	1.1%
<b>LRS TIPS</b>	<b>\$ 31.7</b>	<b>-2.9%</b>	<b>2.0%</b>	<b>-2.3%</b>	<b>1.9%</b>	<b>2.2%</b>
<i>Custom Benchmark</i>		-2.9%	1.8%	-2.3%	1.9%	2.2%
<b>LRS REITs</b>	<b>\$ 9.1</b>	<b>-9.5%</b>	<b>1.7%</b>	<b>-5.4%</b>	<b>-0.2%</b>	<b>3.1%</b>
<i>Custom Benchmark</i>		-9.7%	0.9%	-6.0%	-1.0%	2.6%
<b>LRS Commodities</b>	<b>\$ 2.8</b>	<b>3.8%</b>	<b>9.3%</b>	<b>9.4%</b>	<b>7.0%</b>	<b>1.4%</b>
<i>GSCI Total Return</i>		3.8%	9.2%	9.6%	7.1%	1.2%
<b>LRS Cash/Short-Term</b>	<b>\$ 0.0</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.2%	5.3%	3.9%	2.5%	1.8%

<sup>8</sup> 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 December 31, 2024

## LEGISLATORS' ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>LEGISLATORS' RETIREMENT SYSTEM FUND</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Global Equity	6.9%	7.0%	-0.1%
US Fixed Income	45.0%	45.0%	0.0%
TIPS	35.0%	35.0%	0.0%
REITs	10.0%	10.0%	0.0%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

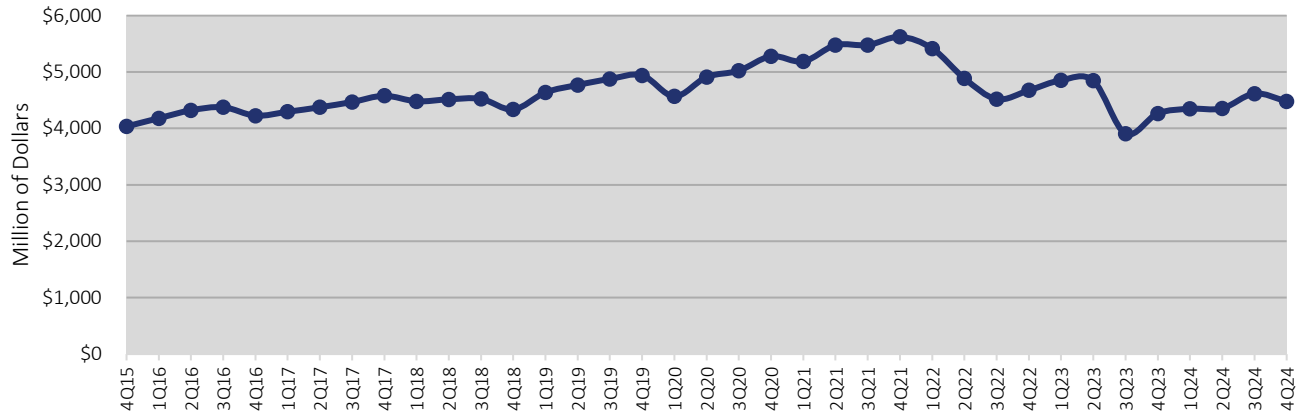


## LONG-TERM CARE FUND

# LONG-TERM CARE FUND PERFORMANCE

Period Ended December 31, 2024

## GROWTH IN ASSETS



## NET OF FEE PLAN PERFORMANCE RESULTS – LONG-TERM CARE FUND<sup>9</sup>

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
<b>Long-Term Care Fund</b>	<b>\$ 4,481.8</b>	<b>-2.2%</b>	<b>7.7%</b>	<b>-0.5%</b>	<b>2.9%</b>	<b>3.6%</b>
<i>Weighted Policy Benchmark</i>		<i>-1.9%</i>	<i>8.0%</i>	<i>-0.4%</i>	<i>2.9%</i>	<i>3.6%</i>
<b>LTC Programs:</b>						
<b>LTC Global Equity</b>	<b>\$ 1,256.1</b>	<b>-0.3%</b>	<b>17.4%</b>	<b>5.1%</b>	<b>9.9%</b>	<b>9.3%</b>
<i>Custom Benchmark</i>		<i>-0.3%</i>	<i>17.6%</i>	<i>5.0%</i>	<i>9.7%</i>	<i>9.0%</i>
<b>LTC US Fixed Income</b>	<b>\$ 3,099.0</b>	<b>-2.9%</b>	<b>3.1%</b>	<b>-3.7%</b>	<b>-0.5%</b>	<b>1.7%</b>
<i>Custom Benchmark</i>		<i>-2.4%</i>	<i>3.6%</i>	<i>-3.5%</i>	<i>-0.3%</i>	<i>1.7%</i>
<b>LTC REITs</b>	<b>\$ 125.1</b>	<b>-6.7%</b>	<b>5.4%</b>	<b>-4.9%</b>	<b>0.2%</b>	<b>3.1%</b>
<i>Custom Benchmark</i>		<i>-6.9%</i>	<i>4.6%</i>	<i>-5.0%</i>	<i>-0.3%</i>	<i>2.4%</i>
<b>LTC Cash/Short-Term</b>	<b>\$ 1.5</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<i>ICE BofA US 3-Month Treasury Bill Index</i>		<i>1.2%</i>	<i>5.3%</i>	<i>3.9%</i>	<i>2.5%</i>	<i>1.8%</i>

<sup>9</sup> 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 December 31, 2024

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

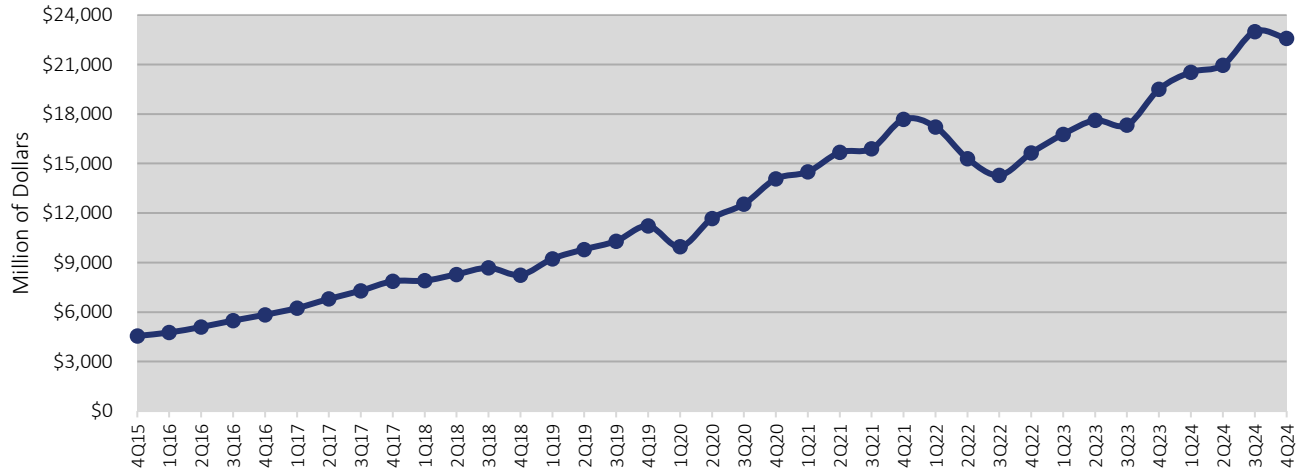
Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>LONG-TERM CARE TOTAL FUND</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Global Equity	28.0%	28.0%	0.0%
US Fixed Income	69.1%	69.0%	0.1%
REITs	2.8%	3.0%	-0.2%
Cash/Short-Term	0.0%	0.0%	0.0%

**CALIFORNIA EMPLOYERS' RETIREE  
BENEFIT TRUST**

# CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST AGGREGATE

Period Ended December 31, 2024

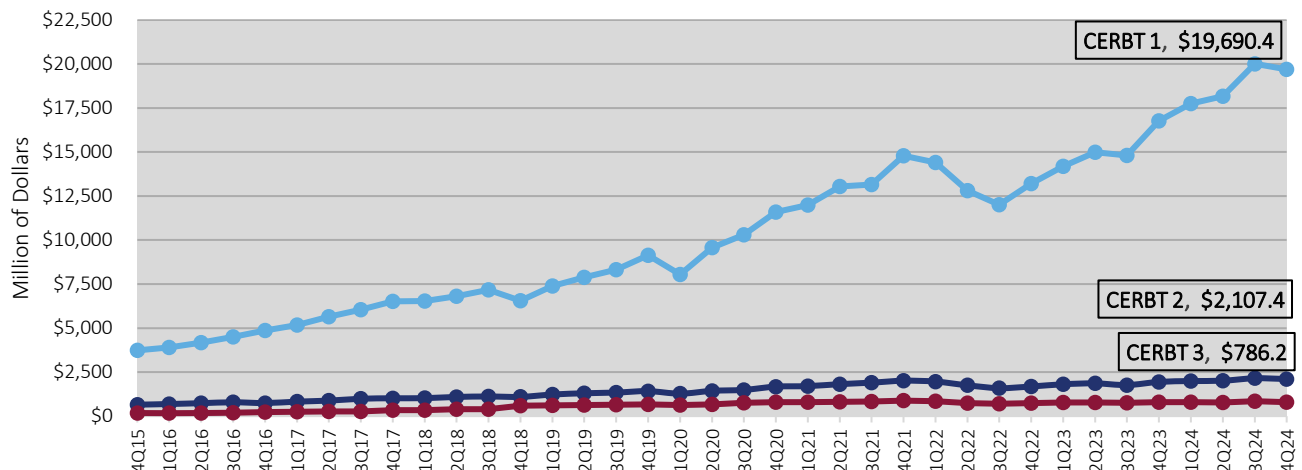
## GROWTH IN ASSETS – CERBT AGGREGATE



## NET OF FEE PLAN PERFORMANCE RESULTS – CERBT AGGREGATE

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
<b>CERBT Aggregate</b>	<b>\$ 22,583.9</b>	<b>-3.6%</b>	<b>8.4%</b>	<b>0.5%</b>	<b>5.3%</b>	<b>6.0%</b>
<i>CERBT Trust Aggregate Benchmark</i>		<i>-3.7%</i>	<i>8.2%</i>	<i>0.3%</i>	<i>5.1%</i>	<i>5.7%</i>

## GROWTH IN ASSETS – CERBT 1, 2, 3



# CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST 1

Period Ended December 31, 2024

## CERBT 1 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>TOTAL CERBT 1</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Global Equity	48.6%	49.0%	-0.4%
US Fixed Income	23.1%	23.0%	0.1%
TIPS	5.0%	5.0%	0.0%
REITs	20.2%	20.0%	0.2%
Commodities	3.1%	3.0%	0.1%
Cash/Short-Term	0.0%	0.0%	0.0%

## NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 1 <sup>10</sup>

	Asset Value (\$Million)	Performance				
		Quarter	1-Year	3-Year	5-Year	10-Year
<b>CERBT Strategy 1</b>	<b>\$ 19,690.4</b>	<b>-3.6%</b>	<b>8.8%</b>	<b>0.7%</b>	<b>5.7%</b>	<b>6.2%</b>
<i>Total CERBT Strategy 1 Benchmark</i>		-3.6%	8.6%	0.5%	5.4%	5.9%
<b>CERBT 1 Programs:</b>						
<b>Global Equity</b>	<b>\$ 9,569.0</b>	<b>-1.1%</b>	<b>16.6%</b>	<b>5.2%</b>	<b>10.0%</b>	<b>9.3%</b>
<i>CERBT Global Equity Benchmark</i>		-1.2%	16.4%	4.9%	9.7%	9.0%
<b>Domestic Fixed Income</b>	<b>\$ 4,555.1</b>	<b>-4.6%</b>	<b>0.1%</b>	<b>-5.4%</b>	<b>-1.6%</b>	<b>1.4%</b>
<i>CalPERS Custom Long Liability</i>		-4.6%	0.0%	-5.3%	-1.6%	1.1%
<b>TIPS</b>	<b>\$ 989.6</b>	<b>-2.9%</b>	<b>2.0%</b>	<b>-2.3%</b>	<b>1.9%</b>	<b>2.2%</b>
<i>Bloomberg US TIPS Index</i>		-2.9%	1.8%	-2.3%	1.9%	2.2%
<b>REITs</b>	<b>\$ 3,970.4</b>	<b>-9.5%</b>	<b>1.7%</b>	<b>-5.4%</b>	<b>-0.1%</b>	<b>2.9%</b>
<i>Custom Benchmark</i>		-9.7%	0.9%	-6.0%	-1.0%	2.1%
<b>Commodities</b>	<b>\$ 601.1</b>	<b>3.8%</b>	<b>9.3%</b>	<b>9.4%</b>	<b>7.0%</b>	<b>1.2%</b>
<i>S&amp;P GSCI Total Return</i>		3.8%	9.2%	9.6%	7.1%	1.2%
<b>Cash/Short-Term</b>	<b>\$ 5.0</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.2%	5.3%	3.9%	2.5%	1.8%

<sup>10</sup> 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 December 31, 2024

## CERBT 2 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>TOTAL CERBT 2</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Global Equity	33.7%	34.0%	-0.3%
US Fixed Income	41.2%	41.0%	0.2%
TIPS	5.0%	5.0%	0.0%
REITs	17.1%	17.0%	0.1%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

## NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 2 <sup>11</sup>

	Asset Value (\$Million)	Performance				
		Quarter	1-Year	3-Year	5-Year	10-Year
<b>CERBT Strategy 2</b>	\$ 2,107.4	-3.9%	6.3%	-0.7%	3.9%	4.9%
<i>Total CERBT Strategy 2 Benchmark</i>		-4.0%	6.1%	-0.9%	3.7%	4.7%
<b>CERBT 2 Programs:</b>						
<b>Global Equity</b>	\$ 709.1	-1.1%	16.6%	5.2%	10.0%	9.3%
<i>CERBT Global Equity Benchmark</i>		-1.2%	16.4%	4.9%	9.7%	9.0%
<b>Domestic Fixed Income</b>	\$ 867.4	-4.6%	0.2%	-5.4%	-1.6%	1.4%
<i>CalPERS Custom Long Liability</i>		-4.6%	0.0%	-5.3%	-1.6%	1.1%
<b>TIPS</b>	\$ 105.7	-2.9%	2.0%	-2.3%	1.8%	2.2%
<i>Bloomberg US TIPS Index</i>		-2.9%	1.8%	-2.3%	1.9%	2.2%
<b>REITs</b>	\$ 360.5	-9.5%	1.7%	-5.4%	-0.2%	2.9%
<i>Custom Benchmark</i>		-9.7%	0.9%	-6.0%	-1.0%	2.1%
<b>Commodities</b>	\$ 64.2	3.8%	9.3%	9.4%	7.0%	1.3%
<i>S&amp;P GSCI Total Return</i>		3.8%	9.2%	9.6%	7.1%	1.2%
<b>Cash/Short-Term</b>	\$ 0.4	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.2%	5.3%	3.9%	2.5%	1.8%

<sup>11</sup> 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 December 31, 2024

## CERBT 3 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>TOTAL CERBT 3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Global Equity	22.7%	23.0%	-0.3%
US Fixed Income	51.1%	51.0%	0.1%
TIPS	9.0%	9.0%	0.0%
REITs	14.1%	14.0%	0.1%
Commodities	3.0%	3.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

## NET OF FEE PLAN PERFORMANCE RESULTS – CERBT 3 <sup>12</sup>

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
<b>CERBT Strategy 3</b>	\$ 786.2	-4.1%	4.6%	-1.4%	2.7%	3.9%
<i>Total CERBT Strategy 3 Benchmark</i>		-4.1%	4.3%	-1.5%	2.6%	3.7%
<b>CERBT 3 Programs:</b>						
<b>Global Equity</b>	\$ 178.7	-1.1%	16.6%	5.2%	9.9%	9.3%
<i>CERBT Global Equity Benchmark</i>		-1.2%	16.4%	4.9%	9.7%	9.0%
<b>Domestic Fixed Income</b>	\$ 402.0	-4.6%	0.2%	-5.4%	-1.6%	1.4%
<i>CalPERS Custom Long Liability</i>		-4.6%	0.0%	-5.3%	-1.6%	1.1%
<b>TIPS</b>	\$ 70.9	-2.9%	2.0%	-2.3%	1.8%	2.2%
<i>Bloomberg US TIPS Index</i>		-2.9%	1.8%	-2.3%	1.9%	2.2%
<b>REITs</b>	\$ 110.6	-9.5%	1.7%	-5.4%	-0.2%	2.9%
<i>Custom Benchmark</i>		-9.7%	0.9%	-6.0%	-1.0%	2.1%
<b>Commodities</b>	\$ 23.9	3.8%	9.3%	9.4%	7.0%	1.4%
<i>S&amp;P GSCI Total Return</i>		3.8%	9.2%	9.6%	7.1%	1.2%
<b>Cash/Short-Term</b>	\$ 0.1	NM	NM	NM	NM	NM
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.2%	5.3%	3.9%	2.5%	1.8%

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

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

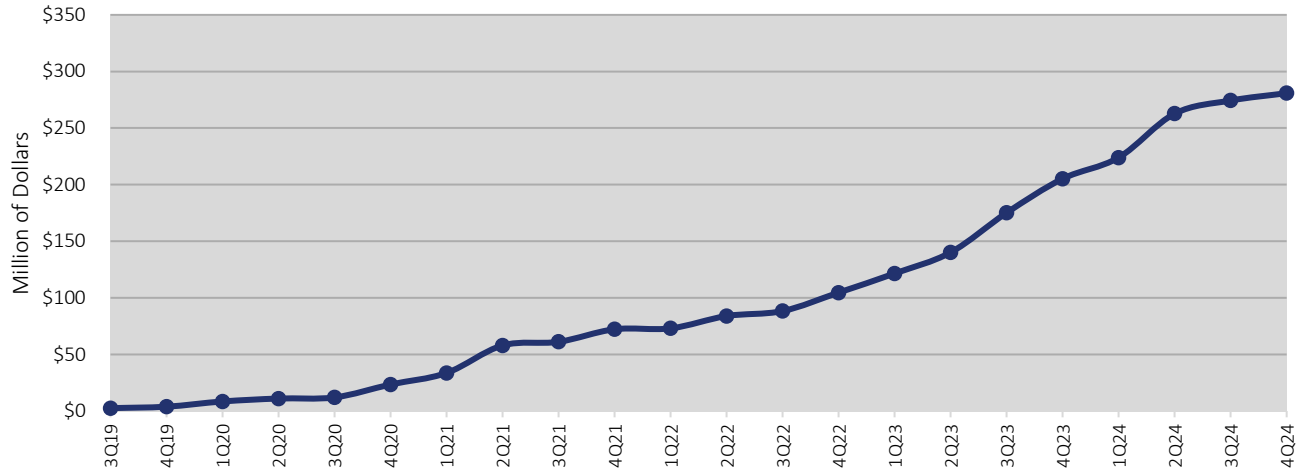


## CA EMPLOYERS' PENSION PREFUNDING TRUST

# CALIFORNIA PREFUNDING TRUST AGGREGATE

Period Ended December 31, 2024

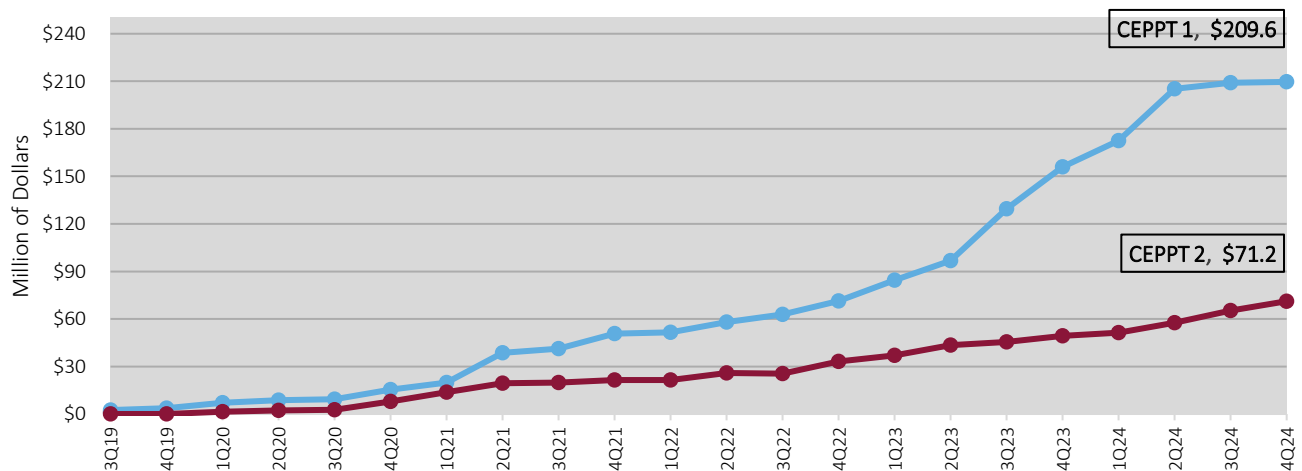
## GROWTH IN ASSETS – CEPPT AGGREGATE



## NET OF FEE PLAN PERFORMANCE RESULTS – CEPPT AGGREGATE

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
<b>CEPPT Aggregate</b>	<b>\$ 280.8</b>	<b>-3.2%</b>	<b>6.3%</b>	<b>0.0%</b>	<b>3.4%</b>	<b>-.-%</b>
<i>CEPPT Trust Aggregate Benchmark</i>		<i>-3.3%</i>	<i>6.2%</i>	<i>-0.1%</i>	<i>3.4%</i>	<i>-.-%</i>

## GROWTH IN ASSETS – CEPPT 1, 2



# CA PENSION PREFUNDING TRUST PERFORMANCE

Period Ended December 31, 2024

## CEPPT STRATEGY 1 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>PENSION PREFUNDING TRUST-STRATEGY 1</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Global Equity	36.7%	37.0%	-0.3%
US Fixed Income	44.2%	44.0%	0.2%
REITs	14.1%	14.0%	0.1%
TIPS	5.0%	5.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

## NET OF FEE PERFORMANCE RESULTS – CEPPT STRATEGY 1 <sup>13</sup>

	Asset Value (\$Million)	Performance				
		Quarter	1-Year	3-Year	5-Year	10-Year
<b>Pension Prefunding Trust - Strategy 1</b>	<b>\$ 209.6</b>	<b>-3.2%</b>	<b>6.9%</b>	<b>0.3%</b>	<b>4.1%</b>	<b>-.-%</b>
<i>CEPPT Strategy 1 Policy Benchmark</i>		-3.3%	6.8%	0.2%	4.0%	-.-%
<b>CEPPT Strategy 1 Programs:</b>						
<b>CEPPT S1 Equity</b>	<b>\$ 76.8</b>	<b>-1.1%</b>	<b>16.6%</b>	<b>5.2%</b>	<b>9.9%</b>	<b>-.-%</b>
<i>MSCI ACWI IMI Net</i>		-1.2%	16.4%	4.9%	9.7%	-.-%
<b>CEPPT S1 Fixed Income</b>	<b>\$ 92.7</b>	<b>-3.0%</b>	<b>1.4%</b>	<b>-2.4%</b>	<b>-0.3%</b>	<b>-.-%</b>
<i>Bloomberg US Aggregate Bond Indx</i>		-3.1%	1.3%	-2.4%	-0.3%	-.-%
<b>CEPPT S1 REITs</b>	<b>\$ 29.5</b>	<b>-9.5%</b>	<b>1.7%</b>	<b>-5.4%</b>	<b>-0.2%</b>	<b>-.-%</b>
<i>Custom Benchmark</i>		-9.7%	0.9%	-6.0%	-1.0%	-.-%
<b>CEPPT S1 TIPS</b>	<b>\$ 10.5</b>	<b>-2.9%</b>	<b>2.0%</b>	<b>-2.3%</b>	<b>1.8%</b>	<b>-.-%</b>
<i>Bloomberg US TIPS Index</i>		-2.9%	1.8%	-2.3%	1.9%	-.-%
<b>CEPPT S1 Cash</b>	<b>\$ 0.0</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>-.-%</b>
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.2%	5.3%	3.9%	2.5%	-.-%

<sup>13</sup> 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 December 31, 2024

## CEPPT STRATEGY 2 ASSET ALLOCATION: ACTUAL VS. TARGET WEIGHTS

Asset Class	Actual Asset Allocation	Target Asset Allocation	Difference
<b>PENSION PREFUNDING TRUST-STRATEGY 2</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
Global Equity	20.7%	21.0%	-0.3%
US Fixed Income	61.2%	61.0%	0.2%
REITs	9.0%	9.0%	0.0%
TIPS	9.0%	9.0%	0.0%
Cash/Short-Term	0.0%	0.0%	0.0%

## NET OF FEE PERFORMANCE RESULTS – CEPPT STRATEGY 2 <sup>14</sup>

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
<b>Pension Prefunding Trust - Strategy 2</b>	\$ 71.2	-3.2%	4.5%	-0.7%	2.0%	-.%
<i>CEPPT Strategy 2 Policy Benchmark</i>		-3.3%	4.4%	-0.7%	1.9%	-.%
<b>CEPPT Strategy 2 Programs:</b>						
<b>CEPPT S2 Equity</b>	\$ 14.8	-1.1%	16.6%	5.2%	9.9%	-.%
<i>MSCI ACWI IMI Net</i>		-1.2%	16.4%	4.9%	9.7%	-.%
<b>CEPPT S2 Fixed Income</b>	\$ 43.6	-3.0%	1.4%	-2.4%	-0.4%	-.%
<i>Bloomberg US Aggregate Bond Indx</i>		-3.1%	1.3%	-2.4%	-0.3%	-.%
<b>CEPPT S2 REITs</b>	\$ 6.4	-9.5%	1.7%	-5.4%	-0.2%	-.%
<i>Custom Benchmark</i>		-9.7%	0.9%	-6.0%	-1.0%	-.%
<b>CEPPT S2 TIPS</b>	\$ 6.4	-2.9%	2.0%	-2.3%	1.9%	-.%
<i>Bloomberg US TIPS Index</i>		-2.9%	1.8%	-2.3%	1.9%	-.%
<b>CEPPT S2 Cash</b>	\$ 0.0	NM	NM	NM	NM	-.%
<i>ICE BofA US 3-Month Treasury Bill Index</i>		1.2%	5.3%	3.9%	2.5%	-.%

<sup>14</sup> 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.

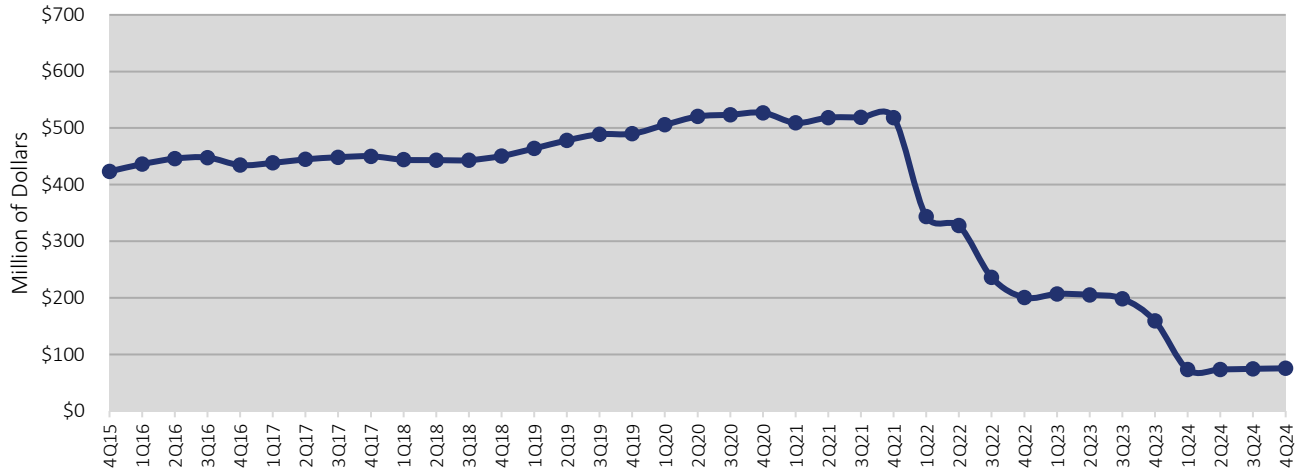
The REIT Custom Benchmark is the FTSE EPRA/NAREIT Developed (Net) Index starting 3/27/2020. Prior to that it was the FTSE EPRA/NAREIT Developed Liquid (Net) Index.

## HEALTH CARE FUND

# HEALTH CARE FUND PERFORMANCE

Period Ended December 31, 2024

## GROWTH IN ASSETS <sup>15</sup>



## NET OF FEE PLAN PERFORMANCE RESULTS – HEALTH CARE FUND

	Asset Value					
	(\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
<b>CalPERS Health Care Fund</b>	<b>\$ 75.4</b>	<b>1.2%</b>	<b>2.0%</b>	<b>-2.2%</b>	<b>-0.2%</b>	<b>1.4%</b>
<i>Health Care Fund Benchmark<sup>16</sup></i>		1.2%	1.8%	-2.2%	-0.2%	1.4%

<sup>15</sup> The decline in assets starting in the 4<sup>th</sup> 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.

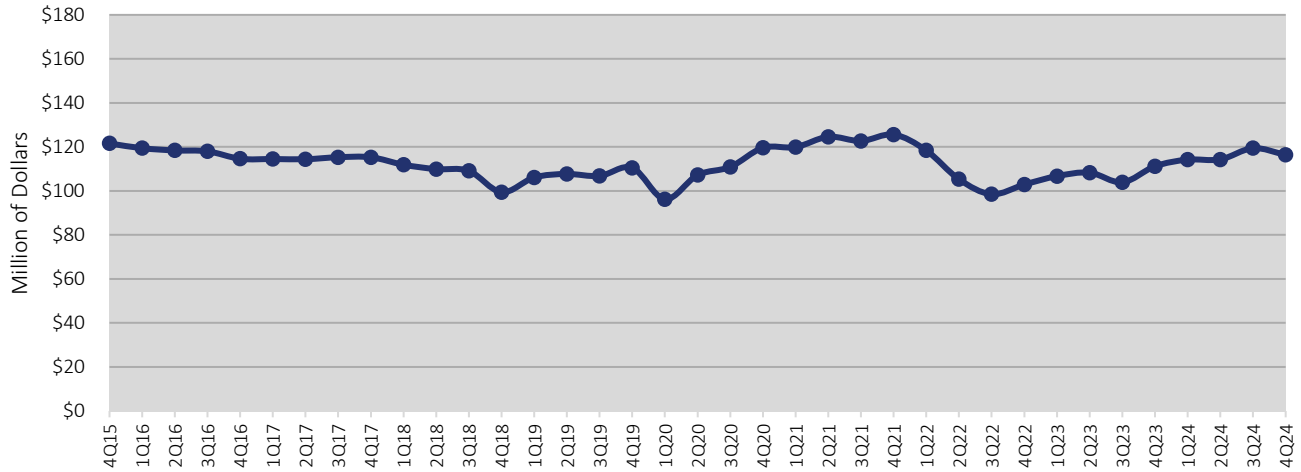
<sup>16</sup> Health Care Fund Benchmark is ICE BofA US 3-Month Treasury Bill Index starting 7/01/2024. Prior to that it was the Bloomberg US Aggregate Bond Index.

## SUPPLEMENTAL INCOME PLANS

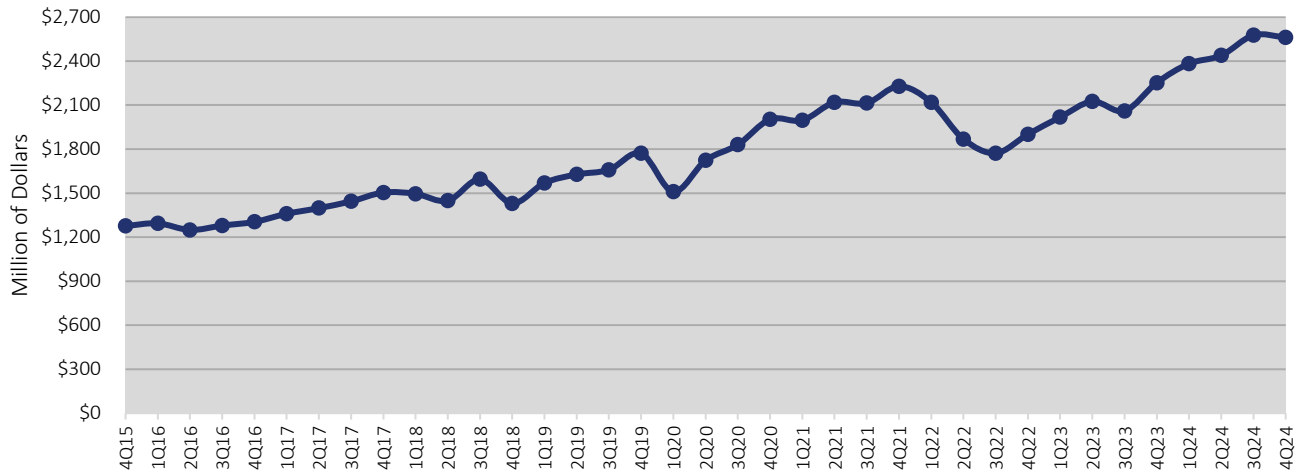
# SUPPLEMENTAL INCOME PLANS

Period Ended December 31, 2024

## GROWTH IN ASSETS – SUPPLEMENTAL CONTRIBUTION PLAN



## GROWTH IN ASSETS – 457 PROGRAM





# SUPPLEMENTAL CONTRIBUTION PLAN PERFORMANCE

Period Ended December 31, 2024

## NET OF FEE PLAN PERFORMANCE RESULTS – SCP

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
<b>CalPERS Target Income Fund</b>	\$ 29.2	-2.1%	6.6%	0.9%	3.8%	3.9%
<i>SIP Income Policy</i>		-2.1%	6.6%	0.8%	3.7%	3.8%
<b>CalPERS Target 2020 Fund</b>	\$ 21.0	-2.0%	7.6%	1.3%	4.9%	4.6%
<i>SIP 2020 Policy</i>		-2.0%	7.5%	1.2%	4.7%	4.5%
<b>CalPERS Target 2025 Fund</b>	\$ 20.7	-1.7%	9.7%	2.3%	6.1%	5.6%
<i>SIP 2025 Policy</i>		-1.7%	9.6%	2.2%	6.0%	5.5%
<b>CalPERS Target 2030 Fund</b>	\$ 17.4	-1.7%	11.2%	2.9%	7.1%	6.4%
<i>SIP 2030 Policy</i>		-1.7%	11.2%	2.9%	7.0%	6.3%
<b>CalPERS Target 2035 Fund</b>	\$ 9.9	-1.5%	13.0%	3.8%	8.3%	7.3%
<i>SIP 2035 Policy</i>		-1.5%	13.0%	3.7%	8.1%	7.1%
<b>CalPERS Target 2040 Fund</b>	\$ 5.4	-1.3%	15.0%	4.6%	9.3%	8.1%
<i>SIP 2040 Policy</i>		-1.3%	15.0%	4.5%	9.2%	8.0%
<b>CalPERS Target 2045 Fund</b>	\$ 1.7	-1.1%	15.8%	5.1%	9.6%	8.5%
<i>SIP 2045 Policy</i>		-1.1%	15.9%	5.0%	9.5%	8.4%
<b>CalPERS Target 2050 Fund</b>	\$ 0.2	-1.1%	15.8%	5.1%	9.6%	8.5%
<i>SIP 2050 Policy</i>		-1.1%	15.9%	5.0%	9.5%	8.4%
<b>CalPERS Target 2055 Fund</b>	\$ 0.1	-1.1%	15.8%	5.1%	9.6%	-.%
<i>SIP 2055 Policy</i>		-1.1%	15.9%	5.0%	9.5%	-.%
<b>CalPERS Target 2060 Fund</b>	\$ 0.0	-1.1%	15.9%	5.1%	-.%	-.%
<i>SIP 2060 Policy</i>		-1.1%	15.9%	5.0%	-.%	-.%
<b>CalPERS Target 2065 Fund</b>	\$ 0.0	-1.2%	-.%	-.%	-.%	-.%
<i>SIP 2065 Policy</i>		-1.1%	-.%	-.%	-.%	-.%
<b>SSgA Russell All Cap Index SL</b>	\$ 7.3	2.6%	23.8%	8.0%	13.9%	12.6%
<i>Russell 3000</i>		2.6%	23.8%	8.0%	13.9%	12.5%
<b>SSgA Global All Cap ex-US SL</b>	\$ 0.7	-7.7%	5.1%	0.7%	4.3%	5.2%
<i>MSCI ACWI ex-US IMI (N)</i>		-7.6%	5.2%	0.5%	4.1%	4.9%
<b>SSgA US Bond Index SL</b>	\$ 0.3	-3.0%	1.4%	-2.4%	-0.3%	1.4%
<i>Bloomberg US Aggregate Bond</i>		-3.1%	1.3%	-2.4%	-0.3%	1.3%
<b>SSgA US Short Term Bond</b>	\$ 0.3	0.0%	4.3%	1.7%	1.5%	1.6%
<i>Bloomberg US Gov/Credit</i>		0.0%	4.4%	1.7%	1.6%	1.6%
<b>SSgA Real Asset NL</b>	\$ 0.4	-4.3%	4.4%	2.8%	6.3%	4.3%
<i>Real Assets Blended Index</i>		-4.3%	4.4%	2.9%	6.2%	4.3%
<b>SSgA STIF</b>	\$ 1.7	1.2%	5.5%	4.2%	2.7%	2.0%
<i>ICE BofA US 3-Month T-Bill Index</i>		1.2%	5.3%	3.9%	2.5%	1.8%
<b>SCP AGGREGATE</b>	\$ 116.4					

# 457 PROGRAM PERFORMANCE

Period Ended December 31, 2024

## NET OF FEE PLAN PERFORMANCE RESULTS – 457

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
<b>CalPERS Target Income Fund</b> <i>SIP Income Policy</i>	\$ 158.8	-2.1% -2.1%	6.7% 6.6%	0.9% 0.8%	3.8% 3.7%	3.9% 3.8%
<b>CalPERS Target 2020 Fund</b> <i>SIP 2020 Policy</i>	\$ 144.8	-2.0% -2.0%	7.6% 7.5%	1.3% 1.2%	4.9% 4.7%	4.6% 4.5%
<b>CalPERS Target 2025 Fund</b> <i>SIP 2025 Policy</i>	\$ 215.6	-1.7% -1.7%	9.7% 9.6%	2.3% 2.2%	6.1% 6.0%	5.6% 5.5%
<b>CalPERS Target 2030 Fund</b> <i>SIP 2030 Policy</i>	\$ 255.9	-1.7% -1.7%	11.3% 11.2%	3.0% 2.9%	7.1% 7.0%	6.4% 6.3%
<b>CalPERS Target 2035 Fund</b> <i>SIP 2035 Policy</i>	\$ 195.6	-1.5% -1.5%	13.0% 13.0%	3.8% 3.7%	8.3% 8.1%	7.3% 7.1%
<b>CalPERS Target 2040 Fund</b> <i>SIP 2040 Policy</i>	\$ 188.7	-1.3% -1.3%	15.0% 15.0%	4.6% 4.5%	9.3% 9.2%	8.1% 8.0%
<b>CalPERS Target 2045 Fund</b> <i>SIP 2045 Policy</i>	\$ 121.7	-1.1% -1.1%	15.8% 15.9%	5.1% 5.0%	9.6% 9.5%	8.5% 8.4%
<b>CalPERS Target 2050 Fund</b> <i>SIP 2050 Policy</i>	\$ 78.9	-1.1% -1.1%	15.8% 15.9%	5.1% 5.0%	9.6% 9.5%	8.5% 8.4%
<b>CalPERS Target 2055 Fund</b> <i>SIP 2055 Policy</i>	\$ 32.7	-1.1% -1.1%	15.8% 15.9%	5.1% 5.0%	9.6% 9.5%	8.5% 8.4%
<b>CalPERS Target 2060 Fund</b> <i>SIP 2060 Policy</i>	\$ 15.6	-1.1% -1.1%	15.8% 15.9%	5.1% 5.0%	9.6% 9.5%	-.% -.%
<b>CalPERS Target 2065 Fund</b> <i>SIP 2065 Policy</i>	\$ 4.9	-1.1% -1.1%	15.8% 15.9%	-.% -.%	-.% -.%	-.% -.%
<b>SSgA Russell All Cap Index SL</b> <i>Russell 3000</i>	\$ 851.3	2.6% 2.6%	23.8% 23.8%	8.1% 8.0%	13.9% 13.9%	12.6% 12.5%
<b>SSgA Global All Cap ex-US SL</b> <i>MSCI ACWI ex-US IMI (N)</i>	\$ 75.9	-7.7% -7.6%	5.2% 5.2%	0.7% 0.5%	4.3% 4.1%	5.2% 4.9%
<b>SSgA US Bond Index SL</b> <i>Bloomberg US Aggregate Bond</i>	\$ 50.9	-3.0% -3.1%	1.4% 1.3%	-2.4% -2.4%	-0.3% -0.3%	1.4% 1.3%
<b>SSgA US Short Term Bond</b> <i>Bloomberg US Gov/Credit</i>	\$ 38.5	0.0% 0.0%	4.3% 4.4%	1.7% 1.7%	1.5% 1.6%	1.6% 1.6%
<b>SSgA Real Asset NL</b> <i>Real Assets Blended Index</i>	\$ 16.3	-4.3% -4.3%	4.4% 4.4%	2.8% 2.9%	6.3% 6.2%	4.3% 4.3%
<b>SSgA STIF</b> <i>ICE BofA US 3-Month T-Bill Index</i>	\$ 115.6	1.2% 1.2%	5.5% 5.3%	4.2% 3.9%	2.7% 2.5%	2.0% 1.8%
<b>457 AGGREGATE</b>	\$ 2,561.8					

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## More information

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