California Public Employees' Retirement System

Universe Comparison Report

Second Quarter 2021

Wilshire

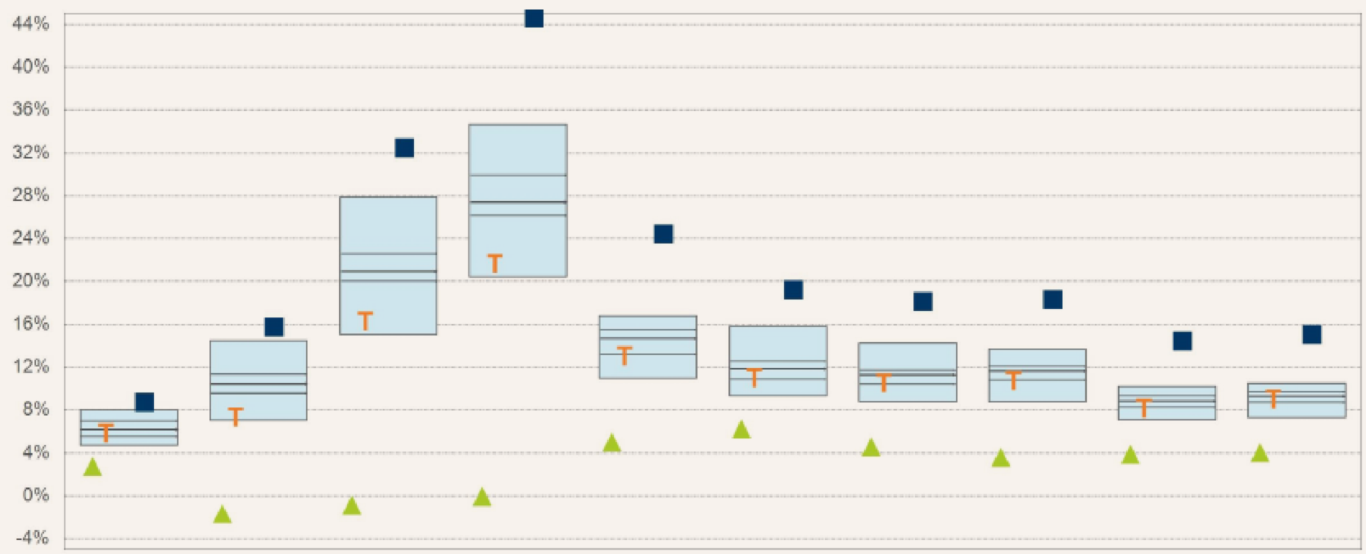
WILSHIRE

Total Fund – Return Universe Comparison

California Public Employees Retirement
Performance Comparison

Total Returns of Public Funds > $10 Billion

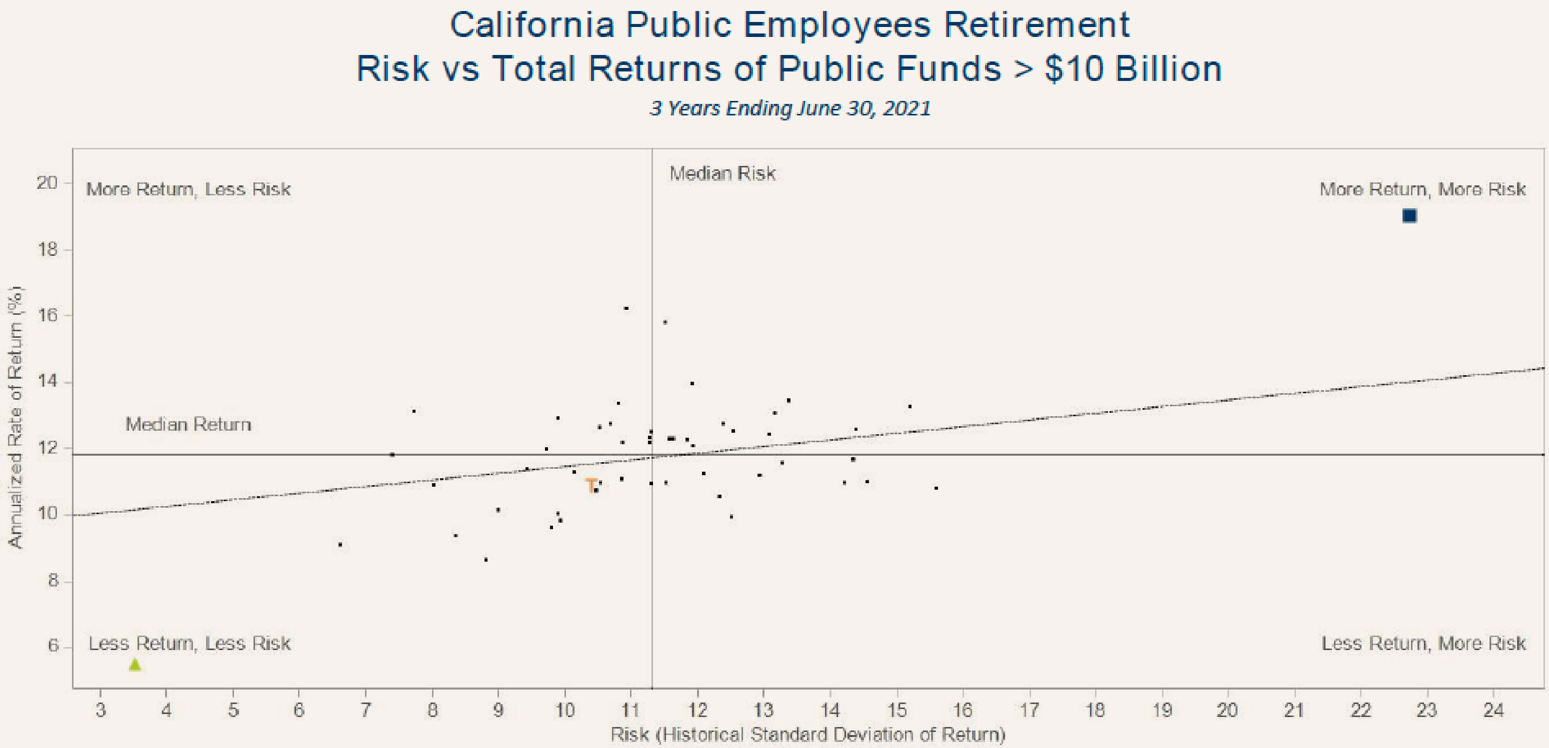
Cumulative Periods Ending : June 30, 2021



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.01	14.46	27.91	34.66	16.82	15.82	14.25	13.66	10.24	10.48
25th	7.01	11.37	22.60	29.92	15.52	12.57	11.73	12.11	9.38	9.72
50th	6.19	10.44	20.94	27.42	14.68	11.83	11.31	11.62	8.82	9.33
75th	5.56	9.56	20.00	26.15	13.25	10.90	10.42	10.85	8.31	8.71
95th	4.73	7.03	15.09	20.44	11.00	9.39	8.76	8.78	7.12	7.32
No. Of Obs	52	52	52	52	50	49	49	49	49	49
Total Plan - Composite	5.55 (77)	7.03 (95)	16.01 (91)	21.38 (91)	12.77 (85)	10.74 (81)	10.22 (81)	10.45 (83)	7.89 (85)	8.71 (75)
Wilshire 5000	8.42 (3)	15.45 (1)	32.16 (1)	44.24 (1)	24.10 (1)	18.89 (1)	17.81 (1)	17.96 (1)	14.10 (1)	14.76 (1)
Barclays Govt/Credit	2.42 (100)	-1.96 (100)	-1.16 (100)	-0.39 (100)	4.69 (100)	5.95 (100)	4.27 (100)	3.31 (100)	3.56 (100)	3.71 (100)

WILSHIRE

Total Fund – Risk/Return Universe Comparison



Alpha: 9.47
Beta: 0.2
R-Squared: 0.07

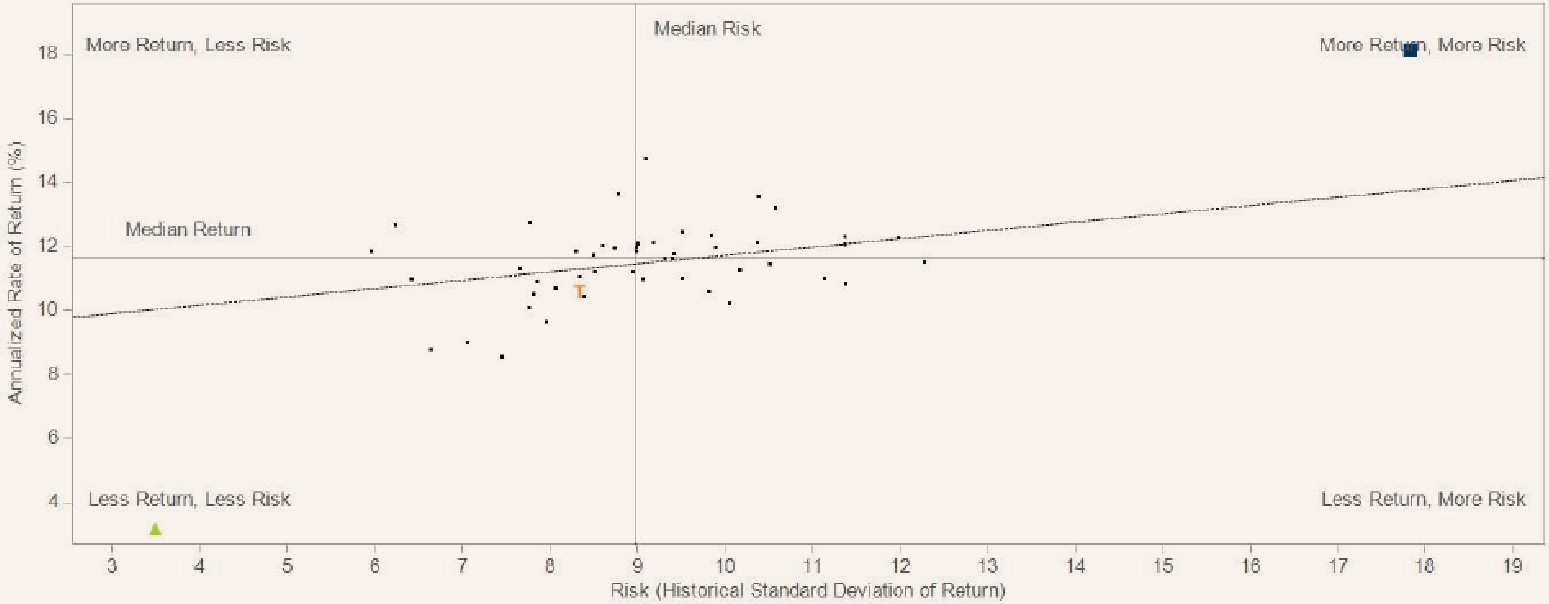
	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	10.48	70	10.74	81
Wilshire 5000	22.81	1	18.89	1
Barclays Aggregate	3.59	100	5.34	100
Median	11.31		11.83	

WILSHIRE

Total Fund – Risk/Return Universe Comparison

California Public Employees Retirement
Risk vs Total Returns of Public Funds > $10 Billion

5 Years Ending June 30, 2021

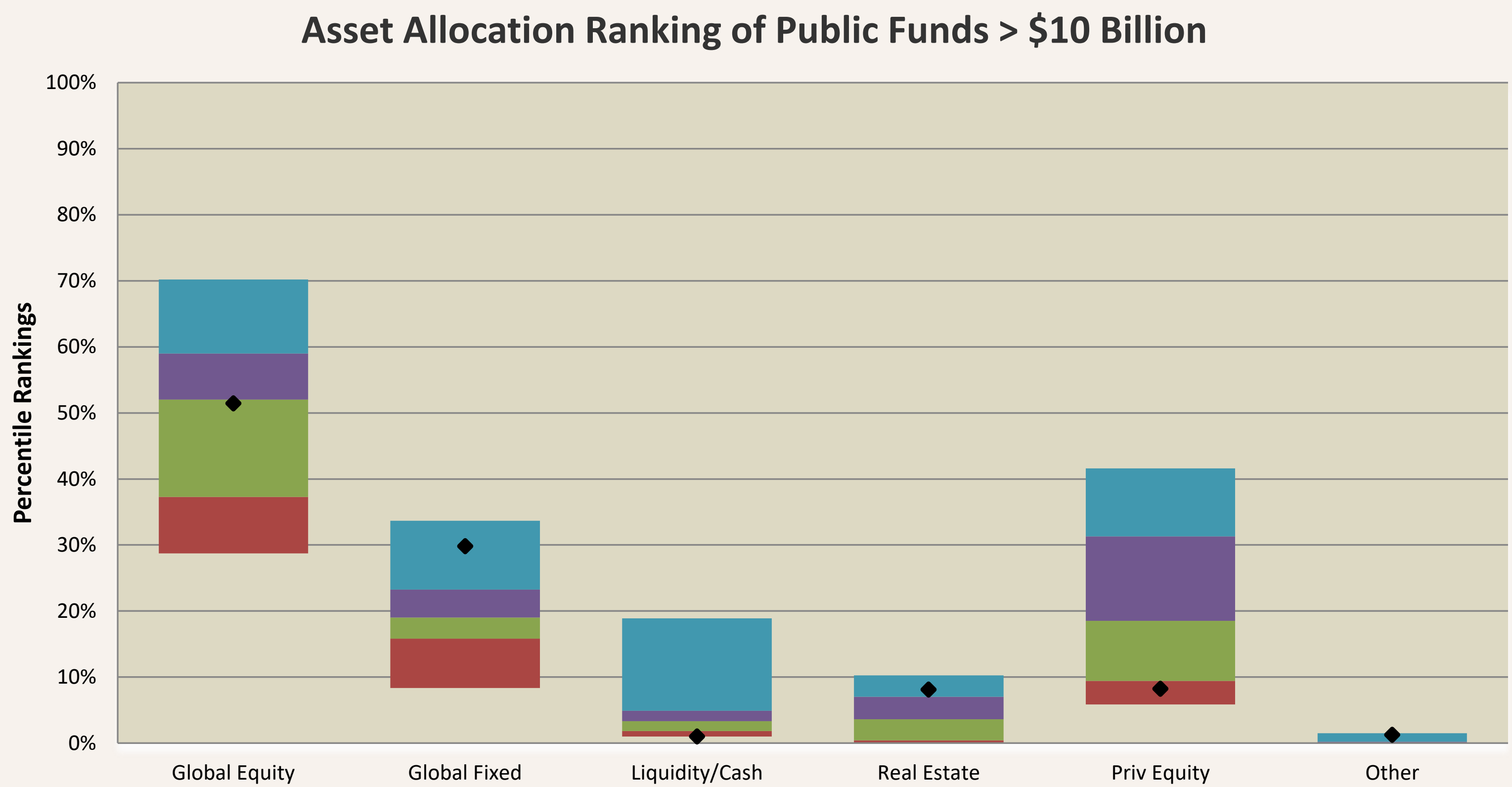


Alpha: 9.12
Beta: 0.26
R-Squared: 0.11

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	8.40	66	10.45	83
■ Wilshire 5000	17.89	1	17.96	1
▲ Barclays Aggregate	3.55	100	3.03	100
Median	8.99		11.62	

WILSHIRE

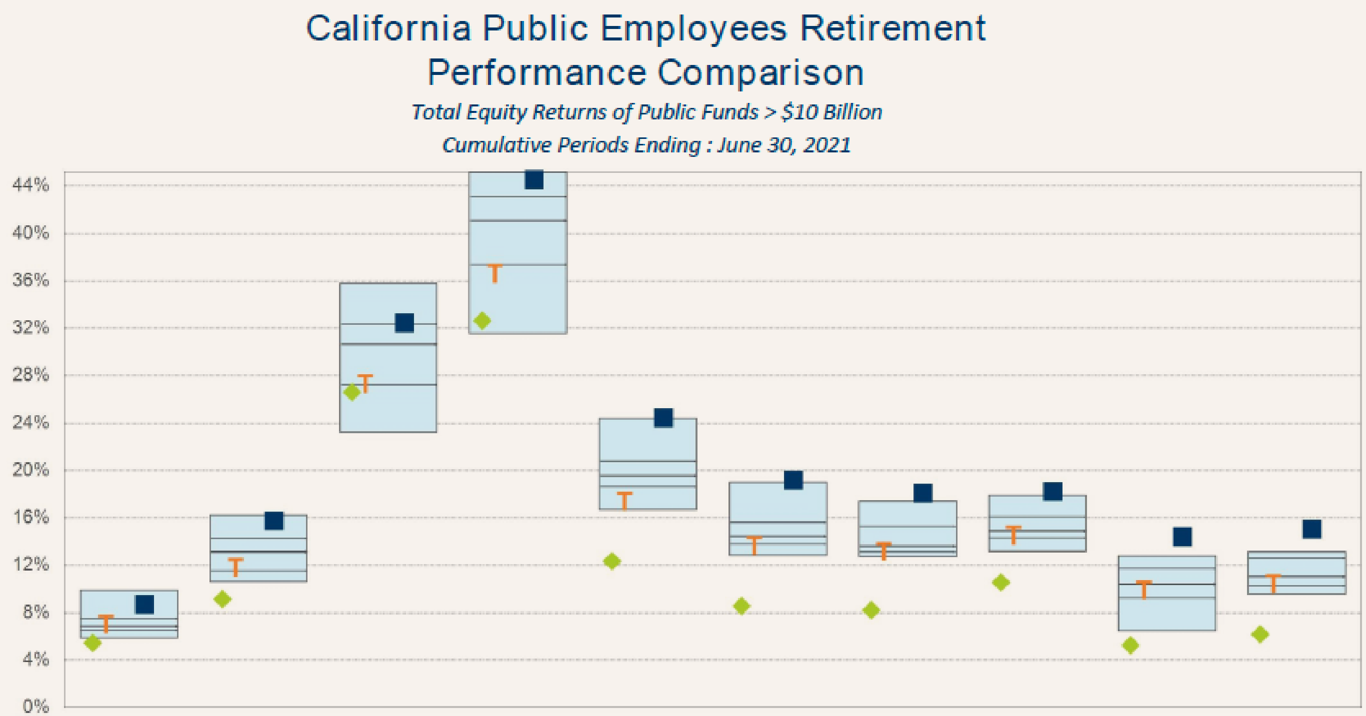
Asset Allocation Ranking – Universe Comparison



Percentile Rankings	Global Equity	Global Fixed	Liquidity/Cash	Real Estate	Priv Equity	Other
5th	70.21%	33.65%	18.89%	10.27%	41.60%	1.52%
25th	58.98%	23.27%	4.89%	7.03%	31.29%	0.20%
50th	52.00%	19.00%	3.35%	3.61%	18.52%	0.00%
75th	37.27%	15.84%	1.85%	0.43%	9.44%	0.00%
95th	28.74%	8.36%	0.99%	0.02%	5.85%	0.00%
CalPERS	51.44% (50)	29.82% (5)	1.03% (93)	8.14% (15)	8.25% (75)	1.28% (5)

WILSHIRE

Global Equity – Universe Comparison



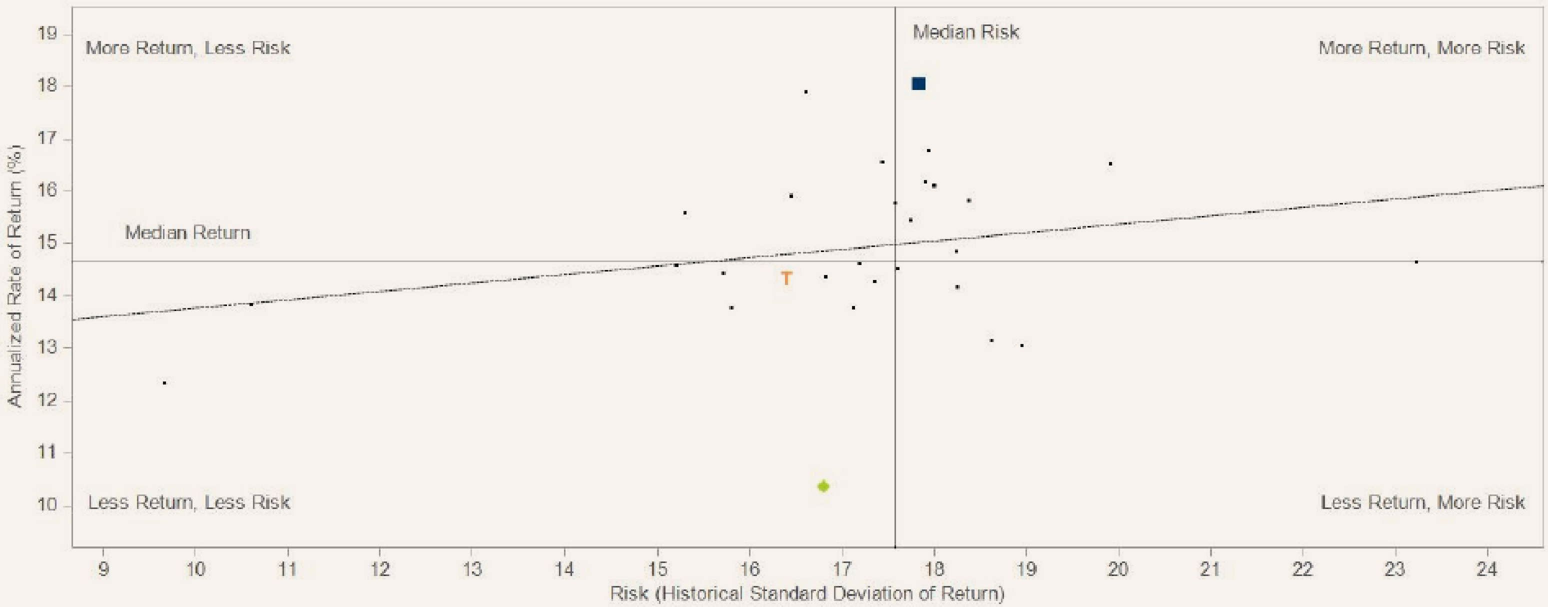
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	9.86	16.25	35.79	45.18	24.38	19.01	17.41	17.89	12.81	13.14
25th	7.47	14.25	32.32	43.10	20.75	15.61	15.28	16.11	11.74	12.59
50th	6.84	13.11	30.62	41.11	19.56	14.45	13.64	14.86	10.39	11.06
75th	6.50	11.53	27.25	37.37	18.61	13.81	13.13	14.29	9.23	10.26
95th	5.87	10.60	23.25	31.55	16.69	12.82	12.72	13.16	6.45	9.57
No. Of Obs	32	32	32	32	27	26	26	26	25	20
Total Plan - Composite	6.78 (56)	11.54 (71)	27.05 (75)	36.32 (78)	17.12 (87)	13.37 (91)	12.91 (87)	14.25 (75)	9.63 (66)	10.14 (75)
Wilshire 5000	8.42 (9)	15.45 (9)	32.16 (25)	44.24 (12)	24.10 (5)	18.89 (5)	17.81 (1)	17.96 (1)	14.10 (1)	14.76 (1)
MSCI EAFE (Net)	5.17 (100)	8.83 (99)	26.29 (75)	32.35 (88)	12.05 (100)	8.27 (100)	7.91 (100)	10.27 (100)	4.96 (99)	5.89 (99)

WILSHIRE

Global Equity – Risk/Return Universe Comparison

California Public Employees Retirement
Risk vs Total Equity Returns of Public Funds > $10 Billion

5 Years Ending June 30, 2021



Alpha: 12.17
Beta: 0.16
R-Squared: 0.11

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	16.46	75	14.25	75
■ Wilshire 5000	17.89	39	17.96	1
◆ MSCI EAFE (Net)	16.86	66	10.27	100
Median	17.58		14.66	

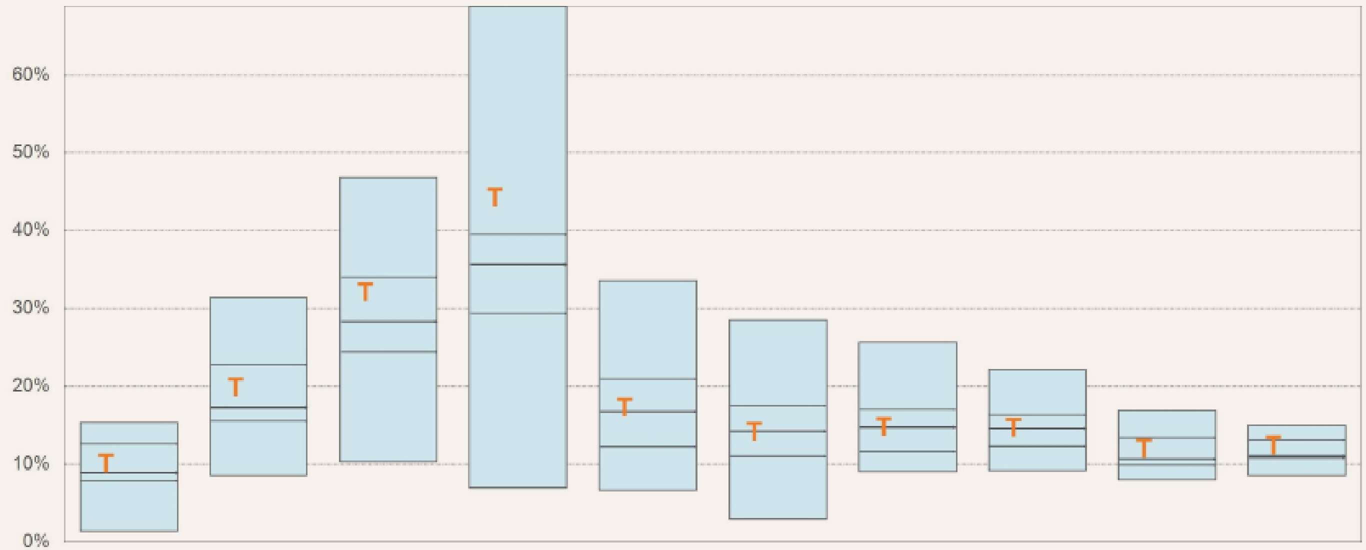
WILSHIRE

Private Equity – Return Universe Comparison

California Public Employees Retirement Performance Comparison

Total Private Equity Returns of Public Funds > $10 Billion

Cumulative Periods Ending : June 30, 2021



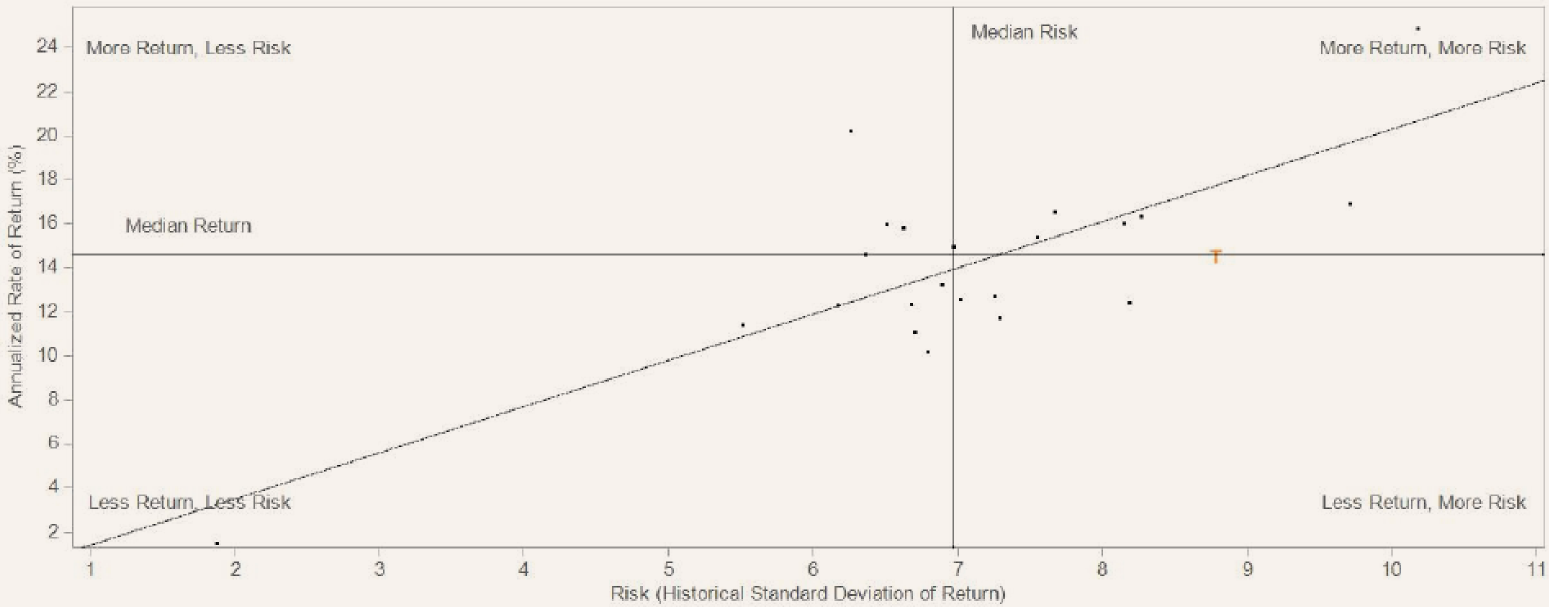
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	15.36	31.46	46.81	68.86	33.58	28.52	25.67	22.19	16.91	14.94
25th	12.62	22.73	33.99	39.49	20.94	17.49	17.04	16.33	13.44	13.13
50th	8.93	17.24	28.32	35.66	16.77	14.26	14.73	14.59	10.66	11.06
75th	7.88	15.54	24.36	29.36	12.25	11.03	11.65	12.28	9.85	10.74
95th	1.39	8.51	10.30	6.96	6.65	2.98	9.08	9.18	7.98	8.50
No. Of Obs	31	31	31	31	27	26	24	24	21	19
T Total Plan - Composite	9.72 (40)	19.47 (40)	31.73 (31)	43.86 (18)	16.90 (46)	13.78 (50)	14.37 (50)	14.30 (50)	11.65 (40)	12.00 (35)

WILSHIRE

Private Equity – Risk/Return Universe Comparison

California Public Employees Retirement
Risk vs Total Private Equity Returns of Public Funds > $10 Billion

5 Years Ending June 30, 2021



Alpha: -0.69
Beta: 2.1
R-Squared: 0.6

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	8.82	10	14.30	50
Median	6.97		14.59	

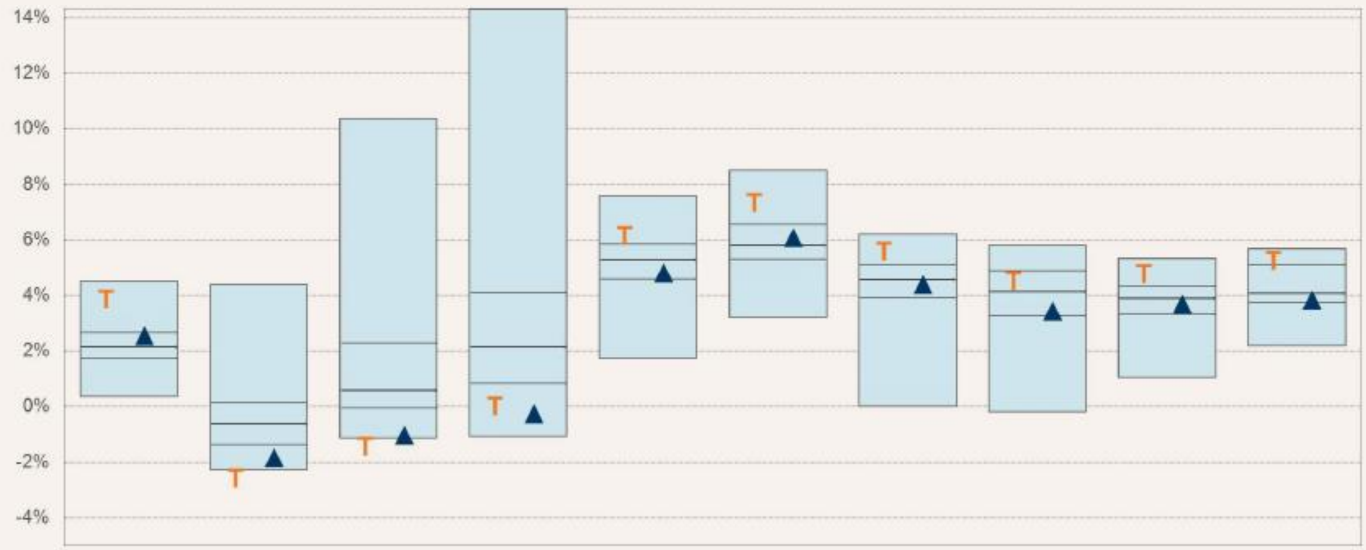
WILSHIRE

Income – Universe Comparison

California Public Employees Retirement
Performance Comparison

Total Fixed Income Returns of Public Funds > $10 Billion

Cumulative Periods Ending : June 30, 2021



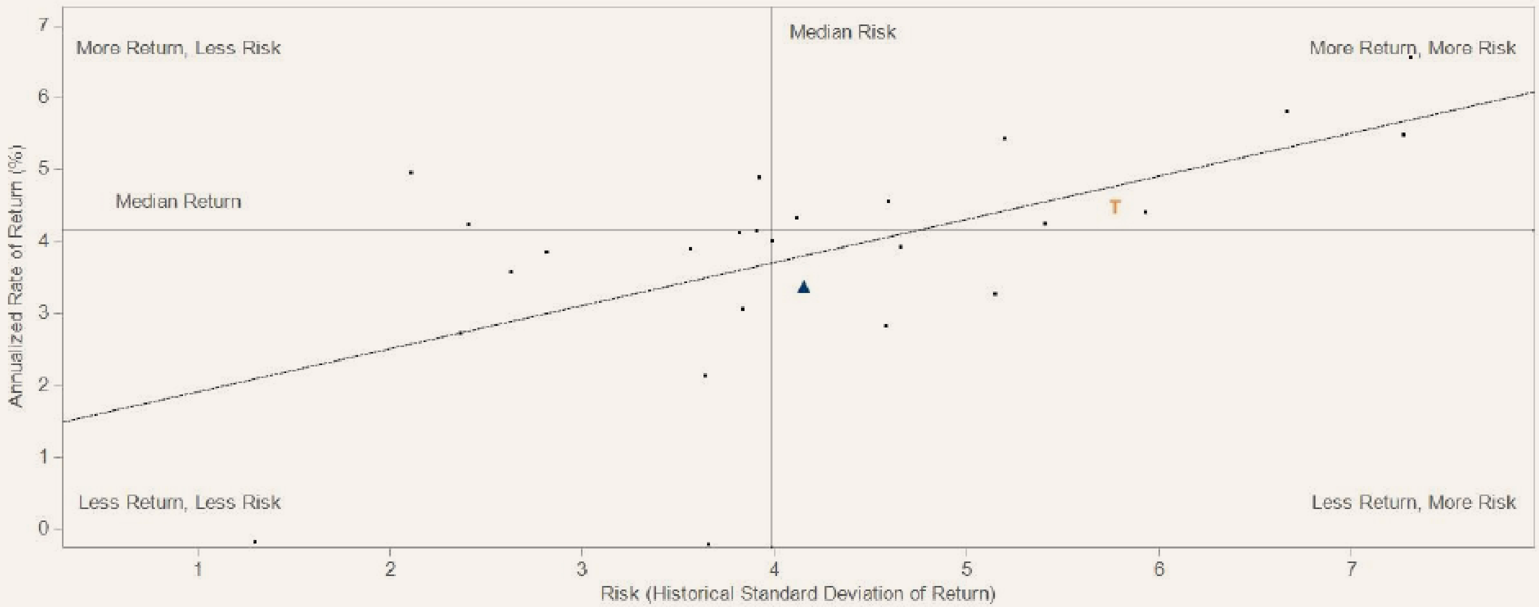
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.53	4.39	10.37	14.31	7.57	8.52	6.20	5.80	5.34	5.69
25th	2.67	0.15	2.29	4.10	5.84	6.55	5.11	4.90	4.33	5.11
50th	2.16	-0.62	0.60	2.15	5.28	5.81	4.58	4.15	3.90	4.09
75th	1.74	-1.37	-0.05	0.84	4.61	5.32	3.91	3.27	3.34	3.76
95th	0.37	-2.28	-1.14	-1.08	1.74	3.22	0.00	-0.17	1.04	2.19
No. Of Obs	33	33	33	33	28	27	25	25	22	19
T Total Plan - Composite	3.75 (8)	-2.69 (95)	-1.54 (99)	-0.09 (92)	6.04 (17)	7.23 (17)	5.48 (13)	4.42 (33)	4.66 (15)	5.15 (18)
▲ Barclays Govt/Credit	2.42 (34)	-1.96 (88)	-1.16 (95)	-0.39 (92)	4.69 (71)	5.95 (39)	4.27 (62)	3.31 (70)	3.56 (70)	3.71 (81)

WILSHIRE

Income – Risk/Return Universe Comparison

California Public Employees Retirement
Risk vs Total Fixed Income Returns of Public Funds > $10 Billion

5 Years Ending June 30, 2021



Alpha: 1.31
Beta: 0.6
R-Squared: 0.35

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	5.80	17	4.42	33
▲ Barclays Govt/Credit	4.18	41	3.31	75
Median	3.99		4.15	

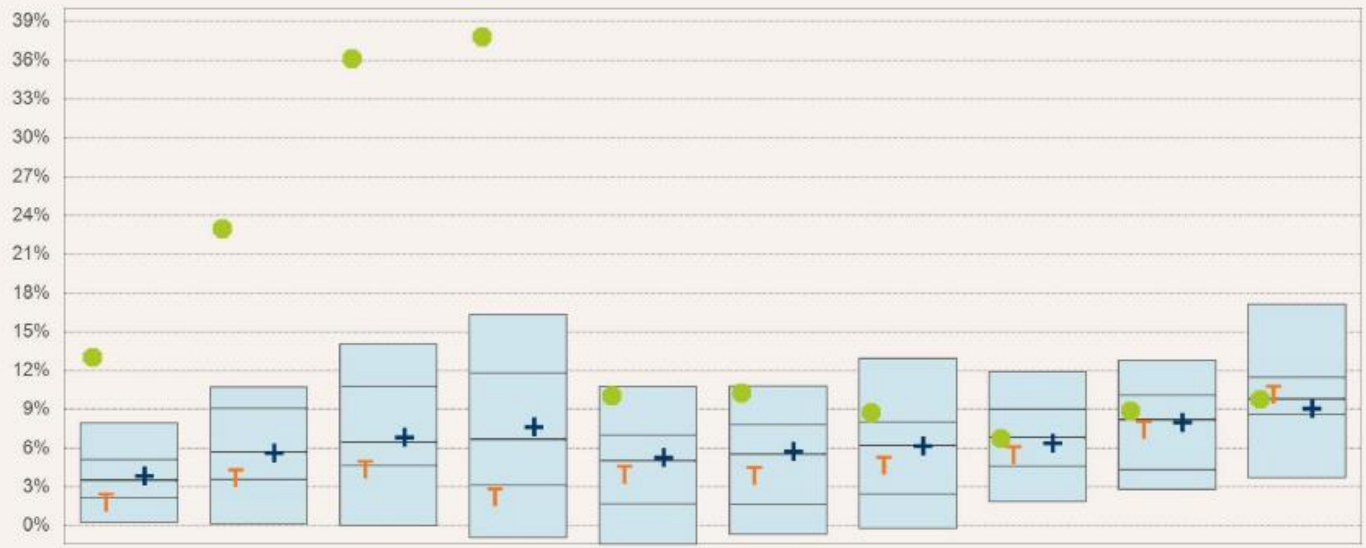
WILSHIRE

Real Estate – Universe Comparison

California Public Employees Retirement Performance Comparison

Total Real Estate Returns of Public Funds > $10 Billion

Cumulative Periods Ending : June 30, 2021



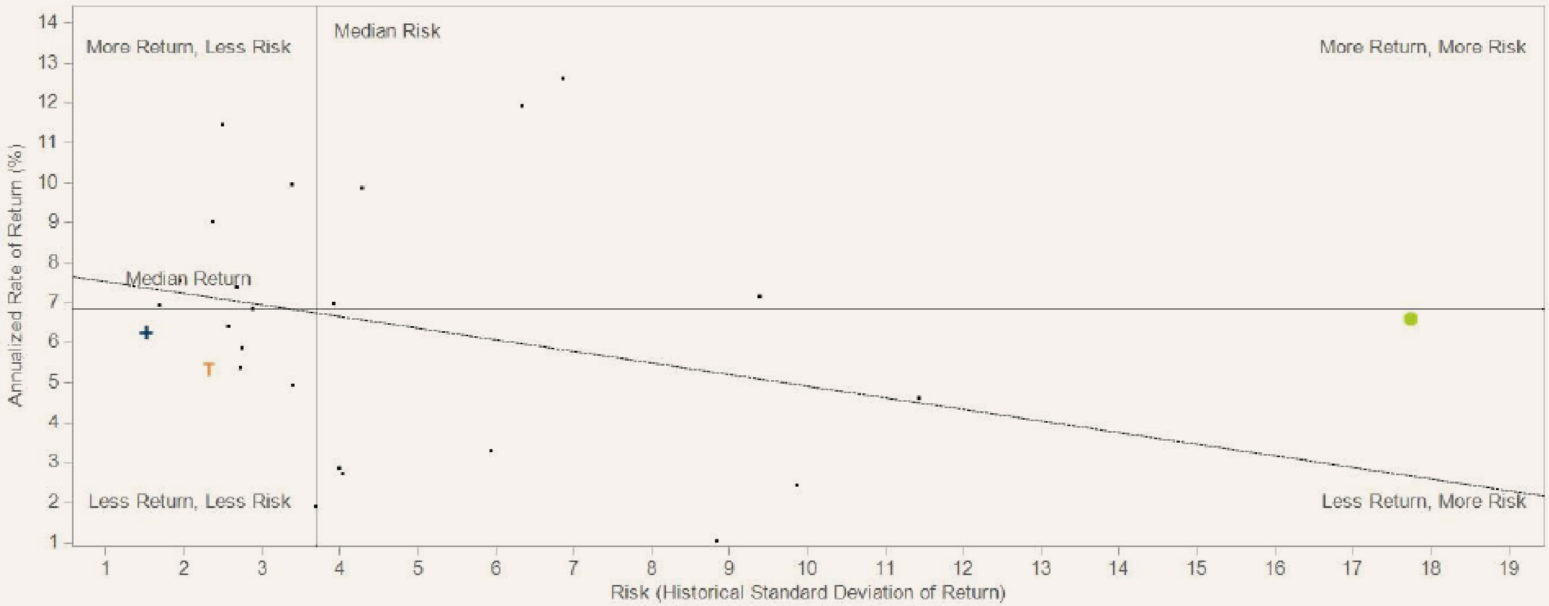
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	7.96	10.71	14.05	16.32	10.78	10.79	12.95	11.91	12.81	17.14
25th	5.13	9.07	10.78	11.85	7.03	7.80	8.05	9.04	10.10	11.49
50th	3.53	5.72	6.46	6.69	5.06	5.56	6.21	6.85	8.20	9.82
75th	2.15	3.57	4.67	3.13	1.71	1.66	2.46	4.62	4.36	8.61
95th	0.27	0.13	0.00	-0.90	-1.41	-0.65	-0.22	1.91	2.82	3.71
No. Of Obs	29	29	29	29	24	23	23	23	21	17
Total Plan - Composite	1.59 (79)	3.46 (75)	4.13 (75)	1.97 (79)	3.73 (54)	3.63 (60)	4.44 (65)	5.21 (65)	7.20 (65)	9.89 (43)
NCREIF Property Indx	3.59 (46)	5.37 (50)	6.58 (46)	7.37 (46)	5.00 (50)	5.50 (50)	5.92 (55)	6.13 (55)	7.72 (55)	8.79 (62)
Wilshire RESI	12.75 (1)	22.70 (1)	35.85 (1)	37.55 (1)	9.78 (5)	10.01 (5)	8.47 (20)	6.46 (50)	8.62 (40)	9.49 (50)

WILSHIRE

Real Estate – Risk/Return Universe Comparison

California Public Employees Retirement
Risk vs Total Real Estate Returns of Public Funds > $10 Billion

5 Years Ending June 30, 2021



Alpha: 7.82
Beta: -0.29
R-Squared: 0.06

	Risk Value	Risk Rank	Return Value	Return Rank
T Total Plan - Composites	2.39	89	5.21	65
+ NCREIF Property Indx	1.58	100	6.13	55
Wilshire RESI	17.81	1	6.46	50
Median	3.70		6.85	

WILSHIRE

Important Information

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

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

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

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