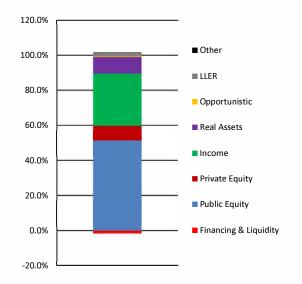
CalPERS Trust Level Quarterly Update - Performance & Risk

\land CalPERS

Public Employees' Retirement Fund (PERF) As of June 30, 2021

Asset Allocation

	1	nding Asset Value (bil) ¹	Current Allocation (%)	Policy Target Weight (%)	Policy Variance (%)	Policy Range
Public Equity ²	\$	242.2	51.4%	50.0%	1.4%	± 7%
Private Equity ³	\$	38.9	8.3%	8.0%	0.3%	± 4%
Income ²	\$	140.4	29.8%	28.0%	1.8%	± 6%
Real Assets ³	\$	45.3	9.6%	13.0%	(3.4%)	± 5%
Total Fund	\$	11.9	2.5%			
Opportunistic ³	\$	2.1	0.4%			
LLER⁵	\$	9.5	2.0%			
Other	\$	0.2	0.0%			
Financing & Liquidity	\$	(7.8)	(1.6%)			
Trust Level Financing ⁶	\$	(12.6)	(2.7%)			
Liquidity ⁶	\$	4.8	1.0%	1.0%	0.0%	-6% to +3%
Total PERF	\$	470.8	100.0%	100.0%	4	



TAP \$ 0.2 PERF Plus TAP \$ 471.0

Performance Summary

		inding Asset		10-Yr			5-Yr			3-Yr			1-Yr		5-Yr Realized
		Value	Total	BM	Excess	Total	BM	Excess	Total	BM	Excess		BM	Excess	Information
Performance Summary	-	(bil) ¹	Return	Return	Bps	Return	Return	Bps	Return	Return	Bps	Return	Return	Bps	Ratio ⁷
Public Equity	\$	242.2	10.1%	10.0%	10	14.2%	14.2%	(5)	13.3%	13.2%	12	36.3%	36.0%	31	-
Cap Wtd. ²	\$	171.7	10.5%	10.4%	10	15.2%	15.2%	(5)	15.0%	14.9%	12	42.0%	41.6%	46	(0.2)
Factor Wtd.	\$	70.5	-	-	-	-	-	-	10.7%	10.6%	3	22.6%	22.6%	(2)	-
Private Equity ³	\$	38.9	12.0%	13.4%	(147)	14.2%	16.3%	(209)	13.7%	14.3%	(56)	43.8%	61.1%	(1,730)	-
Income	\$	140.4	5.1%	4.6%	57	4.4%	3.8%	55	7.2%	6.8%	39	(0.1%)	(0.8%)	64	-
Long Spread	\$	70.9	-	-	-	-58	-	-	7.1%	6.4%	70	3.2%	2.6%	61	2.8
Long Treasury ²	\$	48.3	5.0%	5.1%	(11)	3.0%	3.0%	(0)	6.6%	6.8%	(14)	(8.5%)	(8.7%)	13	8
Total Fund Income ⁴	\$	7.1	-	-	-	-29	-	-	-	-	-	-	-29	10	2
High Yield	\$	14.2	-	-	-	(#1)	-	-	6.8%	6.7%	14	13.7%	13.4%	28	÷
Real Assets ³	\$	45.3	8.1%	8.0%	10	5.2%	5.1%	16	3.6%	3.9%	(26)	2.6%	1.3%	128	-
Total Fund	\$	11.9													
Opportunistic ³	\$	2.1	-	-	-	-	-	-	-	-	-	13.1%	7.0%	609	-
LLER ⁵	\$	9.5	-	-	-	3.0%	0.9%	214	2.8%	0.9%	190	4.0%	0.1%	395	2
Other	\$	0.2	-	-	-	-	-	-	-	-	-	-	-	4	-
Financing & Liquidity	\$	(7.8)													
Trust Level Financing ⁶	\$	(12.6)	-	-	-	-	-	-	-	-	-	-	-	-	
Liquidity ⁶	\$	4.8	1.2%	1.3%	(5)	1.3%	1.1%	30	1.4%	1.2%	28	0.1%	0.1%	6	-
Total PERF	\$	470.8	8.5%	8.5%	0	10.3%	10.5%	(13)	10.7%	10.8%	(14)	21.3%	21.7%	(42)	-
						20 20						с. С			
ТАР	\$	0.2		- 20	17.1	4.8%	5770		8.1%			1.6%	177.1		~

¹ Asset values may reflect the first day of the following month when rebalancing and/or large cashflows occur on the last day of the quarter.

² Asset value of Public Equity Cap Weighted and Income Treasury segments includes notional exposure obtained via trust level Synthetic Cap Weighted and Synthetic Treasury portfolios respectively. ³ Market exposure of private asset classes reported at NAV.

⁴ Total Fund Income does not have a 1 Year return as the strategy incepted in October 2020; however, the return impact is included in the PERF return.

⁵ Low Liquidity Enhanced Return (LLER) was historically funded out of Cap Weighted and Treasury so returns are also reflected in the returns of Cap Weighted and Long Treasury through 12/21/2020; but are only recorded once in Total PERF returns. Returns prior to 12/21/2020 are for reference only.

⁶ Liquidity reflects net asset value of the Liquidity Segment. Trust Level Financing reflects derivatives financing and repo borrowing in trust level Synthetic Cap Weighted and Synthetic Treasury portfolios.

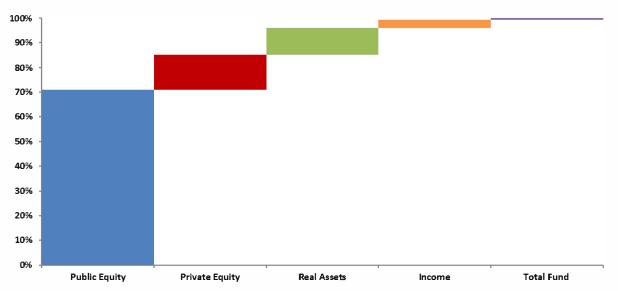
⁷ Information Ratio is excess return divided by realized tracking error. This presents a perspective on risk adjusted performance. The metric is not meaningful for illiquid assets (where realized volatility tends to be muted by valuation based pricing and benchmark issues) or for indexed strategies. Information Ratio for Long Spread segment includes the history of Global Fixed Income portfolios prior to July 2018. Long Treasury and High Yield portfolios are managed in an index-like approach without an active return target.

* All performance reported net of investment expenses.

Public Employees' Retirement Fund (PERF)

Risk Measure	7/1/2021	4/5/2021	Explanation of Risk Measures:
Forecasted Volatility¹ Portfolio Benchmark	10.7% 10.4%	11.4% 11.0%	The total (absolute) volatility is the annualized standard deviation of the Portfolio total return distribution and is indicative of the plan's dispersion given the current environment. The metric is model- based and could underestimate potential drawdowns.
Forecasted Tracking Error ¹ Portfolio	1.16%	1.11%	Forecasted tracking error is the annualized standard deviation of the differential return between the portfolio and an equal investment in the benchmark.
Forecasted Tracking Error (Actic Portfolio	onable) ¹ 0.13%	0.16%	Excludes from the above measure the effect of active exposure from private asset classes (Private Equity and Real Assets) arising from the modeling challenges and the non-investible nature of their benchmarks. This metric focuses on controllable and measurable active exposures and captures all public markets strategies and asset allocation management.

July 1, 2021	Volatil	ity	Tracking	Error
Asset Class	Annualized Forecasted (%) ¹	5-Year Realized (%) ²	Annualized Forecasted (%) ¹	5 -Year Realized (%) ²
Public Equity	15.3	13.9	0.1	0.2
Cap Weighted	16.6	14.9	0.2	0.3
Factor Weighted	12.4	-	0.0	-
Income	7.2	5.5	0.7	0.4
Long Spread	5.1	-	0.4	<u>م</u>
Long Treasury	11.2	8.9	0.3	0.5
Total Fund Income	11.7	-	0.7	×
High Yield	5.0	-	0.2	2
Total Fund	N/A	-	N/A	-
Opportunistic	8.3	-	8.3	-
LLER	3.7	2.8	3.7	2.8
Liquidity	0.2	0.3	0.2	0.1
Total PERF Actionable			0.13	0.24
Private Equity	22.0	9.1	13.0	11.6
Real Assets	16.0	2.5	3.4	2.1
Total PERF	10.7	7.3	1.16	1.24



Contribution to Forecasted Volatility

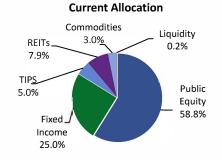
¹ Forecasted Volatility and Tracking Error based on Barra MAC.XL model for 7/1/2021 and 301XL model for 4/5/2021.

² Realized Volatility and Tracking Error for private asset classes and Actionable TE are computed from quarterly net returns.

Affiliate Investment Programs CERBT Strategy 1 Fund (CERBT 1) & CERBT Strategy 2 Fund (CERBT 2) As of June 30, 2021

Asset Allocation, Performance & Realized Risk Summary - CERBT 1

Asset Allocation	ding Asset alue (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 7,673.8	58.8%	59.0%	(0.2%)	± 5%
Fixed Income	\$ 3,266.8	25.0%	25.0%	0.0%	± 5%
TIPS	\$ 652.1	5.0%	5.0%	(0.0%)	± 3%
REITS	\$ 1,032.5	7.9%	8.0%	(0.1%)	± 5%
Commodities	\$ 394.5	3.0%	3.0%	0.0%	± 3%
Liquidity	\$ 22.5	0.2%	0.0%	0.2%	+ 2%
Total CERBT 1	\$ 13,042.0	100.0%	100.0%	0.0%	



	10-Yr				5-Yr			3-Yr		1-Yr		
Performance Summary ²	Total Return	BM Return	Excess Bps									
Public Equity	10.5%	10.2%	29	14.9%	14.5%	34	14.6%	14.2%	31	41.2%	40.9%	28
Fixed Income	5.4%	4.9%	47	4.2%	3.8%	38	6.9%	6.9%	6	(2.0%)	(2.0%)	2
TIPS	-	-	-	4.2%	4.2%	(0)	6.5%	6.5%	(3)	6.5%	6.5%	(6)
REITs	6.9%	6.2%	68	5.7%	4.8%	91	7.6%	6.5%	101	34.8%	33.6%	125
Commodities	19 J	5	-	1.9%	1.7%	14	(2.6%)	(2.7%)	9	57.3%	57.4%	(10)
Total CERBT 1	8.4%	8.1%	27	10.8%	10.5%	35	11.9%	11.7%	25	27.5%	27.3%	18

5-Yr Realized Volatility:

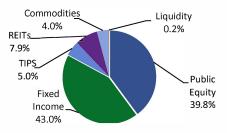
10.4%

5-Yr Realized Tracking Error: 0.1%

Asset Allocation, Performance & Realized Risk Summary - CERBT 2

Asset Allocation	ling Asset lue (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 723.4	39.8%	40.0%	(0.2%)	± 5%
Fixed Income	\$ 781.4	43.0%	43.0%	0.0%	± 5%
TIPS	\$ 90.7	5.0%	5.0%	(0.0%)	± 3%
REITs	\$ 143.6	7.9%	8.0%	(0.1%)	± 5%
Commodities	\$ 73.2	4.0%	4.0%	0.0%	± 3%
Liquidity	\$ 3.2	0.2%	0.0%	0.2%	+ 2%
Total CERBT 2	\$ 1,815.5	100.0%	100.0%	0.0%	

Current Allocation



	10-Yr				5-Yr			3-Yr			1-Yr		
Performance	Total	BM	Excess	Total	BM	Excess	Total	BM	Excess	Total	BM	Excess	
Summary ²	Return	Return	Bps	Return	Return	Bps	Return	Return	Bps	Return	Return	Bps	
Public Equity		×	-	14.9%	14.5%	34	14.5%	14.2%	30	41.2%	40.9%	26	
Fixed Income	17	₹:	-	4.2%	3.8%	37	6.9%	6.9%	5	(2.0%)	(2.0%)	2	
TIPS	-	-	-	4.2%	4.2%	1	6.5%	6.5%	(0)	6.5%	6.5%	(5)	
REITS	197. 	22	-	5.7%	4.8%	91	7.5%	6.5%	100	34.7%	33.6%	117	
Commodities	X	-	-	2.0%	1.7%	26	(2.4%)	(2.7%)	30	57.3%	57.4%	(10)	
Total CERBT 2	-	-	-	9.0%	8.7%	32	10.5%	10.3%	18	19.7%	19.5%	17	

5-Yr Realized Volatility:

8.1%

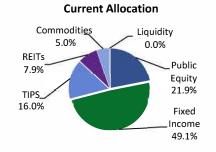
5-Yr Realized Tracking Error: 0.1%

 $^{\rm 1}$ Allocations approved by the Board at the May 2018 IC Meeting.

Affiliate Investment Programs CERBT Strategy 3 Fund (CERBT 3) & Legislators' Retirement System Fund (LRF) As of June 30, 2021

Asset Allocation, Performance & Realized Risk Summary - CERBT 3

Asset Allocation	ing Asset ue (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 179.5	21.9%	22.0%	(0.1%)	± 5%
Fixed Income	\$ 401.8	49.1%	49.0%	0.1%	±5%
TIPS	\$ 131.0	16.0%	16.0%	(0.0%)	± 3%
REITs	\$ 64.8	7.9%	8.0%	(0.1%)	± 5%
Commodities	\$ 41.3	5.0%	5.0%	0.0%	± 3%
Liquidity	\$ 0.3	0.0%	0.0%	0.0%	+ 2%
Total CERBT 3	\$ 818.7	100.0%	100.0%	0.0%	



	10-Yr				5-Yr			3-Yr			1-Yr		
Performance Summary ²	Total Return	BM Return	Excess Bps										
Public Equity	-	-	-	14.9%	14.5%	32	14.5%	14.2%	30	41.2%	40.9%	24	
Fixed Income	-	-	-	4.2%	3.8%	35	6.9%	6.9%	4	(2.0%)	(2.0%)	2	
TIPS	-	-	-	4.2%	4.2%	1	6.5%	6.5%	(0)	6.5%	6.5%	(5)	
REITs	-	-	-	5.7%	4.8%	87	7.6%	6.5%	103	34.7%	33.6%	110	
Commodities	-	-	- ,	2.2%	1.7%	48	(2.2%)	(2.7%)	51	57.3%	57.4%	(10)	
Total CERBT 3	-	-	-	7.1%	6.9%	27	9.0%	8.8%	14	13.6%	13.4%	11	

5-Yr Realized Volatility:

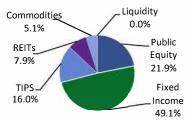
6.3%

5-Yr Realized Tracking Error: 0.1%

Asset Allocation, Performance & Realized Risk Summary - LRF

Asset Allocation	ing Asset ue (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 26.8	21.9%	22.0%	(0.1%)	± 5%
Fixed Income	\$ 60.0	49.1%	49.0%	0.1%	± 5%
TIPS	\$ 19.6	16.0%	16.0%	0.0%	± 3%
REITs	\$ 9.7	7.9%	8.0%	(0.1%)	± 5%
Commodities	\$ 6.2	5.1%	5.0%	0.1%	± 3%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
Total LRF	\$ 122.2	100.0%	100.0%	0.0%	





			5-Yr			3-Yr			1-Yr			
Performance	Total	BM	Excess									
Summary ²	Return	Return	Bps									
Public Equity	10.6%	10.5%	18	15.2%	14.9%	30	14.7%	14.2%	42	41.3%	40.9%	38
Fixed Income	5.4%	4.9%	46	4.2%	3.8%	36	6.9%	6.9%	3	(2.0%)	(2.0%)	1
TIPS	3.4%	3.4%	(2)	4.2%	4.2%	3	6.6%	6.5%	2	6.5%	6.5%	(5)
REITS	-	-	-	6.0%	5.5%	58	7.5%	6.5%	96	34.7%	33.6%	116
Commodities	-	-	-	2.1%	1.7%	40	(2.2%)	(2.7%)	48	57.3%	57.4%	(11)
Total LRF	6.5%	6.3%	20	7.2%	7.0%	27	9.0%	8.8%	20	13.6%	13.4%	13

5-Yr Realized Volatility:

6.2%

5-Yr Realized Tracking Error: 0.1%

 $^{\rm 1}$ Allocations approved by the Board at the May 2018 IC Meeting.

Affiliate Investment Programs

Judges' Retirement Fund (JRF) & Judges' Retirement System Fund II (JRFII) As of June 30, 2021

Asset Allocation, Performance & Realized Risk Summary - JRF

Asset Allocation	ng Asset ue (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Cash	\$ 63.5	100.0%	100.0%	0.0%	+ 0%
Total JRF	\$ 63.5	100.0%	100.0%	0.0%	





	1	10-Yr				5-Yr				1-Yr		
Performance	Total	BM	Excess		BM	Excess		BM	Excess		BM	Excess
Summary	Return	Return	Bps									
Cash	0.7%	0.6%	6	1.3%	1.2%	10	1.4%	1.3%	-4	0.1%	0.1%	4
Total JRF	0.7%	0.6%	6	1.3%	1.2%	10	1.4%	1.3%	4	0.1%	0.1%	4

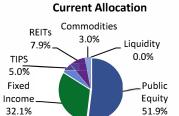
5-Yr Realized Volatility:

0.2%

5-Yr Realized Tracking Error: 0.1%

Asset Allocation, Performance & Realized Risk Summary - JRFII

Asset Allocation	Ending Asset Value (mil)		Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$	1,242.8	51.9%	52.0%	(0.1%)	± 5%
Fixed Income	\$	768.6	32.1%	32.0%	0.1%	± 5%
TIPS	\$	120.1	5.0%	5.0%	0.0%	± 3%
REITs	\$	190.2	7.9%	8.0%	(0.1%)	± 5%
Commodities	\$	72.9	3.0%	3.0%	0.0%	± 3%
Liquidity	\$	0.0	0.0%	0.0%	0.0%	+ 2%
Total JRF II	\$	2,394.7	100.0%	100.0%	0.0%	



		10-Yr		1	5-Yr			3-Yr			1-Yr	
Performance	Total	BM	Excess	Total	BM	Excess	Total	BM	Excess	Total	BM	Excess
Summary ²	Return	Return	Bps	Return	Return	Bps	Return	Return	Bps	Return	Return	Bps
Public Equity	10.6%	10.4%	18	15.2%	14.9%	31	14.7%	14.2%	43	41.4%	40.9%	41
Fixed Income	5.4%	4.9%	46	4.2%	3.8%	38	6.9%	6.9%	6	(2.0%)	(2.0%)	2
TIPS	-	2		4.2%	4.2%	1	6.5%	6.5%	(1)	6.5%	6.5%	(5)
REITs	7.3%	7.0%	28	6.1%	5.5%	59	7.5%	6.5%	99	34.8%	33.6%	125
Commodities	-	æ	÷.,	1.9%	1.7%	16	(2.6%)	(2.7%)	11	57.3%	57.4%	(10)
Total JRF II	8.5%	8.3%	18	10.3%	10.0%	35	11.6%	11. 2 %	33	24.4%	24.2%	28

5-Yr Realized Volatility:

9.5%

5-Yr Realized Tracking Error: 0.1%

 $^{\rm 1}$ Allocations approved by the Board at the May 2018 IC Meeting.

Affiliate Investment Programs Health Care Fund (HCF) & Long-Term Care Fund (LTCF) As of June 30, 2021

Asset Allocation, Performance & Realized Risk Summary - HCF

Asset Allocation	ing Asset ue (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Fixed Income	\$ 518.4	100.0%	100.0%	0.0%	+ 0%
Total HCF	\$ 518.4	100.0%	100.0%	0.0%	





		10-Yr			5-Yr			3-Yr		2	1-Yr	
Performance Summary	Total Return	BM Return	Excess Bps		BM Return	Excess Bps	Total Return	BM Return	Excess Bps		BM Return	Excess Bps
Fixed Income	3.7%	3.4%	26	3.1%	3.0%	3	5.4%	5.3%	1	(0.4%)	(0.3%)	(5)
Total HCF	3.7%	3.4%	26	3.1%	3.0%	3	5.4%	5.3%	1	(0.4%)	(0.3%)	(5)

5-Yr Realized Volatility:

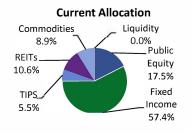
5-Yr |

5-Yr Realized Tracking Error: 0.1%

Asset Allocation, Performance & Realized Risk Summary - LTCF

3.2%

Asset Allocation	Ending Asset Value (mil)		Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$	961.0	17.5%	15.0%	2.5%	± 4%
Fixed Income	\$	3,145.2	57.4%	60.0%	(2.6%)	± 5%
TIPS	\$	302.5	5.5%	6.0%	(0.5%)	± 2%
REITS	\$	581.6	10.6%	11.0%	(0.4%)	± 4%
Commodities	\$	486.0	8.9%	8.0%	0.9%	± 2%
Liquidity	\$	0.1	0.0%	0.0%	0.0%	+ 2%
Total LTCF	\$	5,476.4	100.0%	100.0%	0.0%	



		10-Yr			5-Yr			3-Yr			1-Yr	
Performance	Total	BM	Excess									
Summary ²	Return	Return	Bps									
Public Equity	10.5%	10.3%	24	14.9%	14.5%	31	14.5%	14.2%	30	41.2%	40.9%	29
Fixed Income	4.9%	4.9%	0	3.9%	3.8%	4	6.9%	6.9%	4	(2.0%)	(2.0%)	(1)
TIPS	3.4%	3.4%	(2)	4.2%	4.2%	(1)	6.5%	6.5%	(1)	6.5%	6.5%	(5)
REITs	6.9%	6.2%	66	5.7%	4.8%	88	7.5%	6.5%	97	34.6%	33.6%	107
Commodities	-	÷	-	1.7%	1.7%	(5)	(2.7%)	(2.7%)	7	57.2%	57.4%	(17)
Total LTCF	5.2%	5.1%	11	6.0%	6.0%	5	8.2%	8.2%	5	13.0%	12.3%	64

5-Yr Realized Volatility:

6.6%

5-Yr Realized Tracking Error: 0.4%

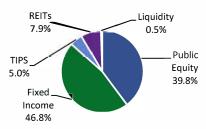
 $^{\rm 1}$ Allocations approved by the Board at the June 2018 IC Meeting.

Affiliate Investment Programs CEPPT Strategy 1 Fund (CEPPT 1) & CEPPT Strategy 2 Fund (CEPPT 2) As of June 30, 2021

Asset Allocation & Performance Summary - CEPPT 1

Asset Allocation	ng Asset ue (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 15.3	39.8%	40.0%	(0.2%)	± 5%
Fixed Income	\$ 18.1	46.8%	47.0%	(0.2%)	±5%
TIPS	\$ 1.9	5.0%	5.0%	(0.0%)	± 3%
REITS	\$ 3.0	7.9%	8.0%	(0.1%)	± 5%
Liquidity	\$ 0.2	0.5%	0.0%	0.5%	+ 2%
Total CEPPT 1	\$ 38.6	100.0%	100.0%	0.0%	

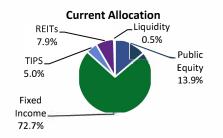




	10-Yr				5-Yr		3-Yr			1-Yr		
Performance Summary ²	Total Return	BM Return	Excess Bps		BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	-	-	-	-	-	-	-	-	-	41.2%	40.9%	23
Fixed Income	-	-	-	-	-	-	-	-	-	(0.4%)	(0.3%)	(5)
TIPS	-	-	-	-	-	-	-	-	-	6.4%	6.5%	(10)
REITs	-	-	-	-	-	- ,	-		-	34.7%	33.6%	117
Total CEPPT 1	-	-	-	-	-	-	-	-	-	18.2%	18.1%	15

Asset Allocation & Performance Summary - CEPPT 2

Asset Allocation	ng Asset ue (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 2.7	13.9%	14.0%	(0.1%)	± 5%
Fixed Income	\$ 14.1	72.7%	73.0%	(0.3%)	± 5%
TIPS	\$ 1.0	5.0%	5.0%	(0.0%)	± 3%
REITs	\$ 1.5	7.9%	8.0%	(0.1%)	± 5%
Liquidity	\$ 0.1	0.5%	0.0%	0.5%	+ 2%
Total CEPPT 2	\$ 19.4	100.0%	100.0%	0.0%	



1		10-Yr			5-Yr			3-Yr		1-Yr		
Performance	Total	BM	Excess	Total	BM	Excess	Total	BM	Excess	Total	BM	Excess
Summary ²	Return	Return	Bps	Return	Return	Bps	Return	Return	Bps	Return	Return	Bps
Public Equity	-		×	×	-		-	-	-	41.2%	40.9%	24
Fixed Income	-	Ξ	5	~	-	3 7 2	-	-	-	(0.4%)	(0.3%)	(4)
TIPS	-	-	10	10	-	2.7.5	-	-	-	6.5%	6.5%	(5)
REITS	-	23	22	2	-	9 <u>9</u> 5	-	-	-	34.6%	33.6%	105
Total CEPPT 2	-	-	- (-	-	-	-	-	- j	7.9%	7.8%	17

 $^{\rm 1}$ Allocations approved by the Board at the June 2019 IC Meeting.

Affiliate Investment Programs

Supplemental Income Plans (SIP) As of June 30, 2021

Asset Allocation - SIP

Ending Asset		Global Equity		US Fixed Income		Real Assets		Cash and Cash Equivalents					
Asset Allocation	Value (mil)	Actual	Policy ¹	Policy Range	Actual	Policy ¹	Policy Range	Actual	Policy ¹	Policy Range	Actual	Policy ¹	Policy Range
Target Income Fund	\$ 120.0	31.0%	30.0%	± 4%	59.0%	60.0%	± 4%	5.2%	5.0%	± 1%	4.8%	5.0%	± 1%
Target 2015 Fund	\$ 98.9	33.1%	32.0%	± 4%	57.0%	58.0%	± 4%	5.2%	5.0%	± 1%	4.8%	5.0%	± 1%
Target 2020 Fund	\$ 186.9	45.2%	44.0%	± 4%	45.8%	47.0%	± 4%	5.1%	5.0%	± 1%	3.8%	4.0%	± 1%
Target 2025 Fund	\$ 226.9	58.2%	57.0%	± 4%	34.9%	36.0%	± 4%	4.1%	4.0%	± 1%	2.9%	3.0%	± 1%
Target 2030 Fund	\$ 212.9	70.0%	69.0%	± 4%	24.1%	25.0%	± 2%	4.0%	4.0%	± 1%	1.9%	2.0%	± 1%
Target 2035 Fund	\$ 131.5	82.6%	82.0%	± 4%	13.4%	14.0%	± 2%	3.0%	3.0%	± 1%	0.9%	1.0%	+ 0.25%
Target 2040 Fund	\$ 124.3	92.3%	92.0%	± 4%	4.8%	5.0%	± 1%	3.0%	3.0%	± 1%	243	-	+ 0.25%
Target 2045 Fund	\$ 69.4	92.3%	92.0%	± 4%	4.8%	5.0%	± 1%	3.0%	3.0%	± 1%	828	-	+ 0.25%
Target 2050 Fund	\$ 38.8	92.3%	92.0%	± 4%	4.8%	5.0%	± 1%	3.0%	3.0%	± 1%	-	-	+ 0.25%
Target 2055 Fund	\$ 13.8	92.3%	92.0%	± 4%	4.8%	5.0%	± 1%	3.0%	3.0%	± 1%	5 - 5	Ξ.	+ 0.25%
Target 2060 Fund	\$ 7.1	92.3%	92.0%	± 4%	4.8%	5.0%	± 1%	3.0%	3.0%	± 1%	2 8 3		+ 0.25%
SSgA STIF	\$ 109.5	5	2	2	87	-	17	5	175	17.5	100.0%	100.0%	-
SIP US ST Bond Core	\$ 40.1	-		×	100.0%	100.0%	2	×	363	(*):	~	-	-
SIP US Bond Core	\$ 64.3	2	÷	8	100.0%	100.0%	54	- 2	3423	1 4 1	5 - 5	÷	-
SIP Real Asset Core	\$ 12.0	4	2	9	2	-	<u>8</u>	100.0%	100.0%	÷	283		
SIP Russell All Cap Core	\$ 708.7	100.0%	100.0%	<u>ي</u> ة	57 57	55	2	<i>1</i> 76	1 5 0	7 0		- - 	5
SIP Glbl All Cap EX-US	\$ 78.6	100.0%	100.0%	æ.,	17	19. 19.	-	. a	170	्रमह	1.000	-	-

Performance Summary - SIP

-	10-Yr			5-Yr			3-Yr			1-Yr		
Performance	Total	BM	Excess									
Summary	Return ²	Return	Bps									
Target Income Fund	5.2%	5.1%	12	6.4%	6.2%	14	8.6%	8.4%	19	12.5%	12.6%	(6)
Target 2015 Fund	5.5%	5.5%	3	6.4%	6.3%	14	8.7%	8.5%	20	13.5%	13.6%	(6)
Target 2020 Fund	6.2%	6.2%	4	7.5%	7.3%	15	9.8%	9.6%	23	18.4%	18.5%	(6)
Target 2025 Fund	7.1%	7.0%	2	9.0%	8.8%	16	10.9%	10.7%	25	23.4%	23.5%	(7)
Target 2030 Fund	7.8%	7.8%	(2)	10.1%	10.0%	7	11.8%	11.6%	13	28.6%	28.7%	(8)
Target 2035 Fund	8.5%	8.6%	(5)	11.4%	11.3%	8	12.7%	12.6%	16	34.0%	34.1%	(8)
Target 2040 Fund	9.2%	9.2%	(5)	12.6%	12.6%	5	13.6%	13.4%	14	38.4%	38.4%	(9)
Target 2045 Fund	9.4%	9.5%	(6)	13.2%	13.2%	5	13.7%	13.6%	14	38.4%	38.4%	(9)
Target 2050 Fund	9.4%	9.5%	(6)	13.2%	13.2%	5	13.7%	13.6%	14	38.4%	38.4%	(9)
Target 2055 Fund		-	15	13.2%	13.2%	5	13.7%	13.6%	14	38.4%	38.4%	(8)
Target 2060 Fund	22	-	2	-	121	20	22	-	-	38.3%	38.4%	(13)
SSgA STIF	0.7%	0.6%	9	1.3%	1.2%	16	1.5%	1.3%	14	0.1%	0.1%	4
SIP US ST Bond Core	×	-		1.8%	1.9%	(9)	2.9%	3.0%	(6)	0.4%	0.4%	(9)
SIP US Bond Core		-	35	3.1%	3.0%	3	5.4%	5.3%	4	(0.4%)	(0.3%)	(5)
SIP Real Asset Core	-	-	2	6.3%	6.2%	3	7.0%	6.9%	14	30.9%	31.2%	(30)
SIP Russell All Cap Core	2	-	12	17.9%	17.9%	(2)	18.7%	18.7%	(1)	44.2%	44.2%	6
SIP GIbl All Cap EX-US		-	æ	11.3%	11.2%	8	9.7%	9.4%	24	36.9%	37.2%	(25)

 $^{\rm 1}$ Allocations approved by the Board at the April 2018 IC Meeting.

² Performance is net of the average investment management fees & expenses incurred by the 457/SCP plans.

Affiliate Investment Programs Supplemental Income Plans (SIP)

As of June 30, 2021 Realized Risk - SIP

Realized Risk	Annualized 5-Yr Realized Volatility	Tracking Error ¹		
Target Income Fund	5.1%	0.2%		
Target 2015 Fund	5.7%	0.2%		
Target 2020 Fund	7.3%	0.2%		
Target 2025 Fund	9.0%	0.2%		
Target 2030 Fund	10.8%	0.1%		
Target 2035 Fund	12.6%	0.2%		
Target 2040 Fund	13.8%	0.2%		
Target 2045 Fund	13.9%	0.2%		
Target 2050 Fund	13.9%	0.2%		
Target 2055 Fund	13.9%	0.2%		
Target 2060 Fund	22	2		
SSgA STIF	0.3%	0.1%		
SIP US ST Bond Core	0.9%	0.0%		
SIP US Bond Core	3.3%	0.0%		
SIP Real Asset Core	10.6%	0.3%		
SIP Russell All Cap Core	15.6%	0.1%		
SIP Glbl All Cap EX-US	15.0%	0.4%		

¹ Due to the impact of Fair Value Pricing adjustment, the tracking error is based on a rolling 12 month calculation.

Trust Level Benchmarks

As of June 30, 2021

Public Employees' Retirement Fund and Affiliate Investment Programs Policy Benchmarks

Public Equity - Cap Weighted Public Equity - Foctor Weighted Private Equity CalPERS Custom FTSE Global Benchmark MSCI ACWI Select Factor Weighted Index Custom FTSE AII World, AII Cap Equity + 150 bps, Quarter Lag Custom Biomberg Barclays Long Spread Income - Long Treasury Public Employees' Retirement Fund Income - Long Spread Income - Ling Treasury Custom Bioomberg Barclays Long Spread Custom Bioomberg Barclays Long Spread Ustom Bioomberg Barclays Long Spread Ustom Bioomberg Barclays Long Spread Income - High Yield Judges' Retirement System Fund Cash 91-day Treasury Bill Judges' Retirement System Fund Cash 91-day Treasury Bill Judges' Retirement System II Fund Clobal Equity MSCI/PREAL US, ACCD Quarterly Property Fund Index (Unfrozen) 30-day Treasury Bill Judges' Retirement System II Fund Cash 91-day Treasury Bill Global Equity MSCI ACWI MI (Net) U.S. Fixed Income Bioomberg Barclays Long Liability Index Bioomberg Barclays Long Liability Index Bioomberg Barclays Long Liability Index Public Employees' Health Care Fund U.S. Fixed Income Bioomberg Barclays Long Liability Index Bioomberg Barclays Long Liability Index Bioomberg Barclays Long Liability Index Bioomberg Barclays Long Liability Index Public Employees' Health Care Fund U.S. Fixed Income Bioomberg Barclays Long L	Trust	Asset Class	Policy Benchmark				
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Trust Level Benchmarks

As of June 30, 2021

Supplemental Income Plans Policy Benchmarks

		Pc	licy Weights					
	Global Equity	US Equity	Int'l Equity	US Inc	ome	Real Assets	Cash & Cash Equivalents	
Supplemental Income Plans	Russell 3000 / MSCI ACWI ex US	Russell 3000	MSCI ACWI ex US IMI Index (Net)	Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays U.S. 1- 3 Year Govt/Credit Bond Index	SSGA Real Asset	BofA Merrill Lynch 3- Month Treasury Bill Index	
Target Income Fund	30.0%	17.0%	13.0%	60.0%	1×1	5.0%	5.0%	
Target 2015 Fund	32.0%	18.0%	14.0%	58.0%	(H)	5.0%	5.0%	
Target 2020 Fund	44.0%	25.0%	19.0%	47.0%		5.0%	4.0%	
Target 2025 Fund	57.0%	32.0%	25.0%	36.0%		4.0%	3.0%	
Target 2030 Fund	69.0%	39.0%	30.0%	25.0%		4.0%	2.0%	
Target 2035 Fund	82.0%	47.0%	35.0%	14.0%		3.0%	1.0%	
Target 2040 Fund	92.0%	52.0%	40.0%	5.0%	161	3.0%	0.0%	
Target 2045 Fund	92.0%	52.0%	40.0%	5.0%		3.0%	0.0%	
Target 2050 Fund	92.0%	52.0%	40.0%	5.0%		3.0%	0.0%	
Target 2055 Fund	92.0%	52.0%	40.0%	5.0%		3.0%	0.0%	
Target 2060 Fund	92.0%	52.0%	40.0%	5.0%	141	3.0%	0.0%	
SSgA STIF			(E	i i i	100	10 7	100.0%	
SIP US ST Bond Core	. A		0.59	2	100.0%	17	\$	
SIP US Bond Core		: - :	2.00	100.0%		3	×	
SIP Real Asset Core	. ÷		740		(#)	100.0%		
SIP Russell All Cap Core	100.0%	100.0%	94 1 0	2	1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 -	2	2	
SIP Global All Cap ex US	100.0%		100.0%	2	140	8		