

# CalPERS Trust Level Review

## Affiliate Investment Program Summary:

### Judges Retirement Fund (JRF)

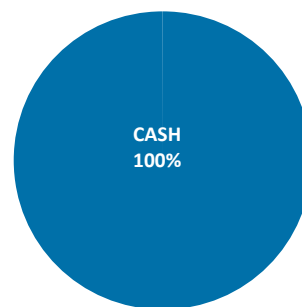


June 30, 2017

#### JRF Objective

The JRF provides retirement benefits to judges elected prior to November 9, 1994. The State currently funds the system on a pay-as-you-go basis. The JRF is closed to new membership and is currently 100% invested in STIF.

#### Current Allocation (\$millions)



#### Strategic Asset Allocation

JRF	Current Allocation %	Target Allocation %	Variance %	Current Allocation (Millions)	Target Allocation (Millions)	Dollar Variance (Millions)
CASH	100.0%	100.0%	0.0%	\$ 44.3	\$ 44.3	\$ (0.0)
<b>JRF</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>\$ 44.3</b>	<b>\$ 44.3</b>	<b>\$ (0.0)</b>

#### Performance Summary

As of 06/30/17	1 - YEAR			3 - YEAR			5 - YEAR			10 - YEAR		
	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps
CASH	0.74	0.49	25	0.40	0.23	16	0.25	0.17	8	0.73	0.58	16
<b>TOTAL FUND</b>	<b>0.74</b>	<b>0.49</b>	<b>25</b>	<b>0.40</b>	<b>0.23</b>	<b>16</b>	<b>0.25</b>	<b>0.17</b>	<b>8</b>	<b>0.73</b>	<b>0.58</b>	<b>16</b>

#### Risk Summary

Historical 3 Year Standard Deviation	0.1%
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# CalPERS Trust Level Review Affiliate Investment Program Summary: Judges Retirement System II Fund (JRS II)

June 30, 2017



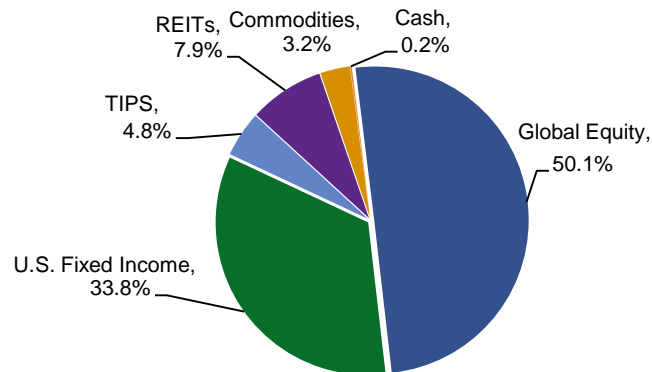
## STRATEGIC ASSET ALLOCATION

### JRS II Objective

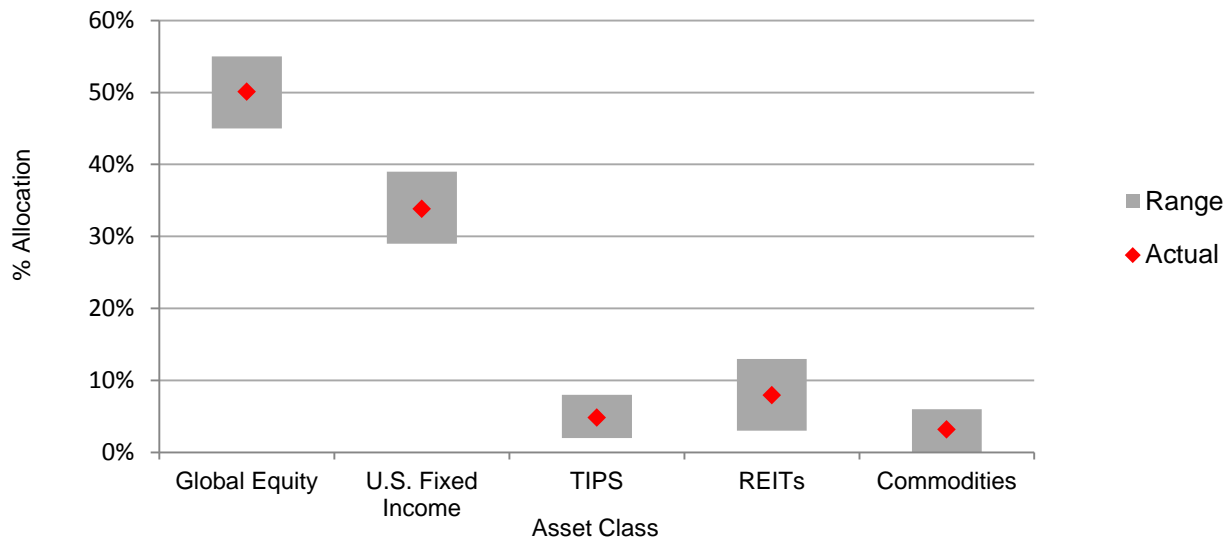
The JRS II was established to provide retirement, death, health and disability benefits for State Supreme and Appellate Court justices, Superior Court judges, and Municipal Court judges appointed or elected on or after November 9, 1994. Funds are allocated across five asset classes, with global equities comprising the predominant share of invested assets.

The Fund is actively managed by CalPERS staff.

### Actual Capital Allocation



### Strategic Allocation Target Ranges



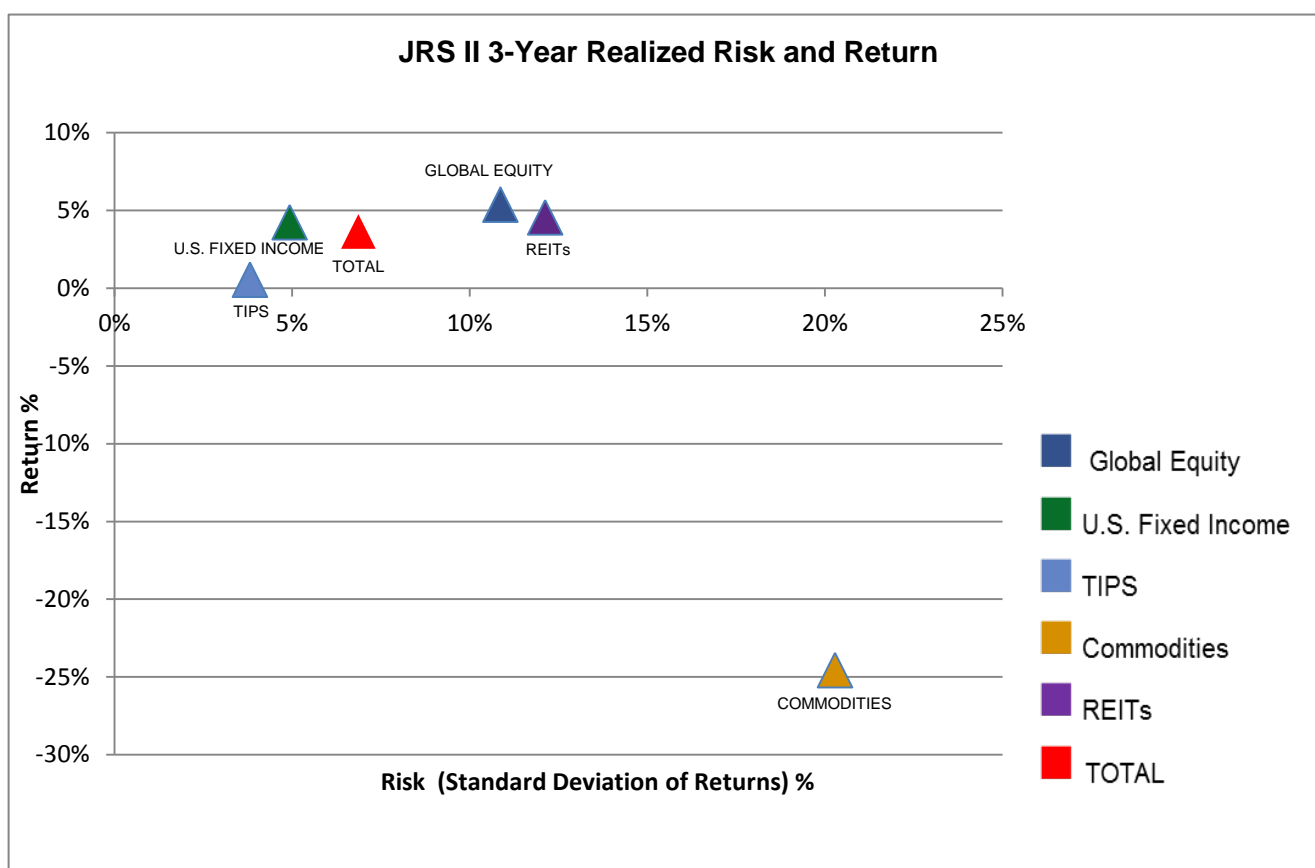
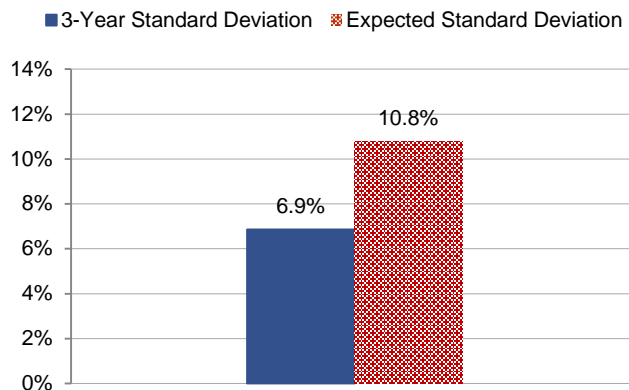
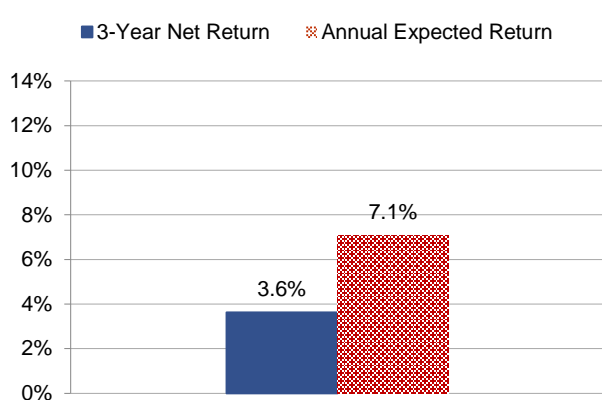
Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	50.1%	50.0%	0.1%	\$ 672.0	\$ 670.6	\$ 1.4
U.S. Fixed Income	33.8%	34.0%	-0.2%	\$ 453.5	\$ 456.0	\$ (2.5)
TIPS	4.8%	5.0%	-0.2%	\$ 64.8	\$ 67.1	\$ (2.3)
REITs	7.9%	8.0%	-0.1%	\$ 106.4	\$ 107.3	\$ (0.9)
Commodities	3.2%	3.0%	0.2%	\$ 42.4	\$ 40.2	\$ 2.2
Cash	0.2%	0%	0.2%	\$ 2.1	\$ -	\$ 2.1
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>\$ 1,341.2</b>	<b>\$ 1,341.2</b>	<b>\$ 0.0</b>

Policy asset allocation targets were approved by the Investment Committee on October 13, 2014.

## JRS II RISK AND RETURN

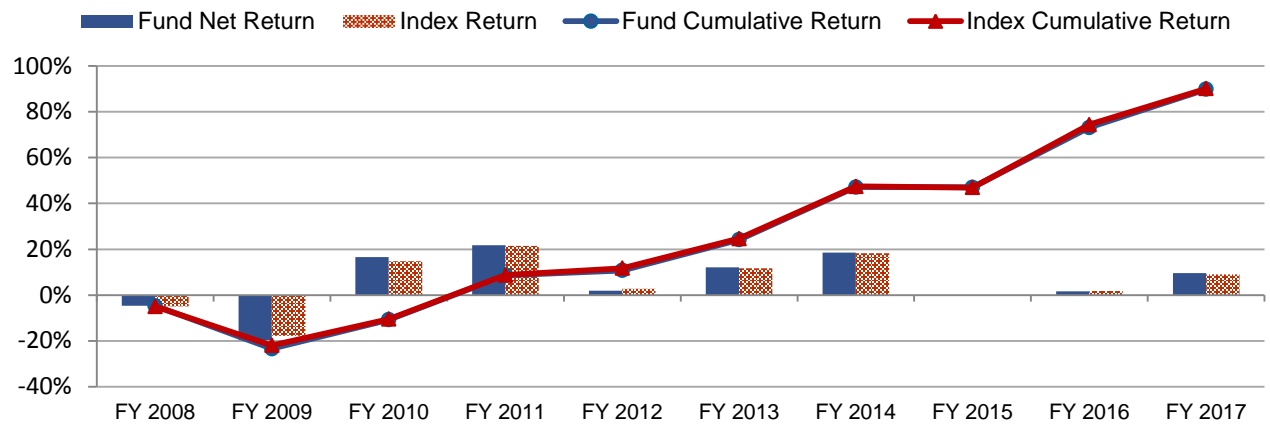
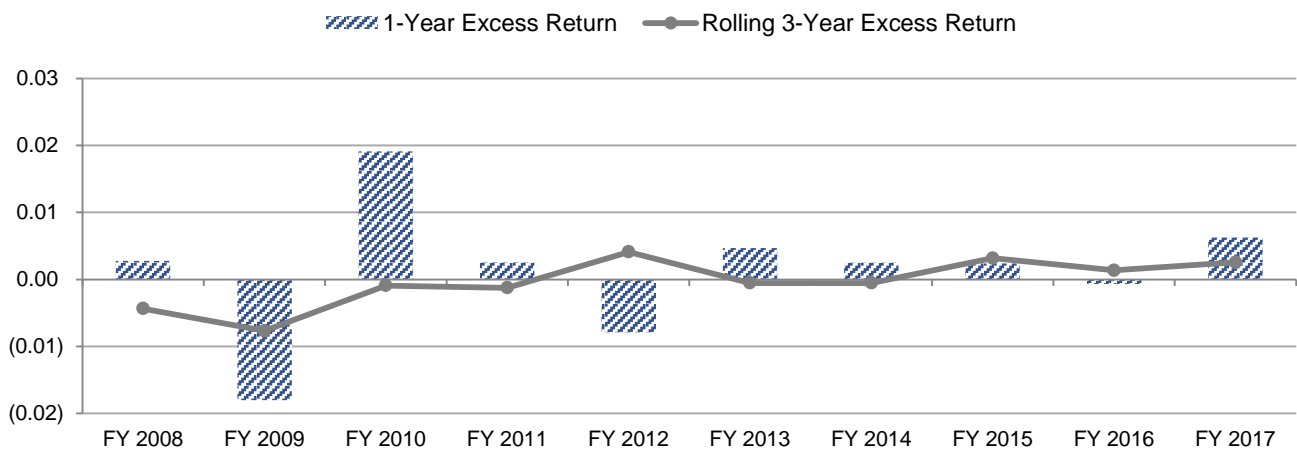
### Asset Liability Management Expectations

Per the current CalPERS Judges' Retirement System II Fund Statement of Investment Policy.



**JRS II PERFORMANCE SUMMARY**

As of 06/30/2017	1 - YEAR			3 - YEAR			5 - YEAR			10 - YEAR		
	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps
GLOBAL EQUITY	20.04	19.83	22	5.37	5.25	12	11.52	11.38	14	4.19	4.13	6
US FIXED INCOME	0.31	(0.87)	118	4.24	3.53	72	3.89	2.89	100	6.68	6.08	61
TIPS	(0.63)	(0.63)	(1)	0.55	0.63	(8)	0.21	0.27	(6)	-	-	-
REITs	1.22	1.14	8	4.56	4.56	(0)	8.38	8.36	2	2.38	2.08	30
COMMODITIES	(8.80)	(9.01)	21	(24.56)	(24.82)	26	(13.83)	(13.70)	(13)	-	-	-
TOTAL FUND	9.64	9.02	62	3.65	3.39	25	8.15	7.85	30	5.06	5.01	6

**JRS II CUMULATIVE RETURNS****JRS II 1-YEAR EXCESS AND ROLLING 3-YEAR EXCESS RETURNS**

# CalPERS Trust Level Review

## Affiliate Investment Program Summary:

### Legislators' Retirement System Fund (LRS)



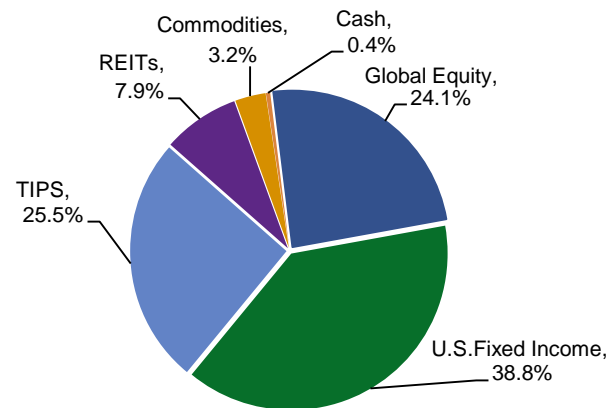
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#### STRATEGIC ASSET ALLOCATION

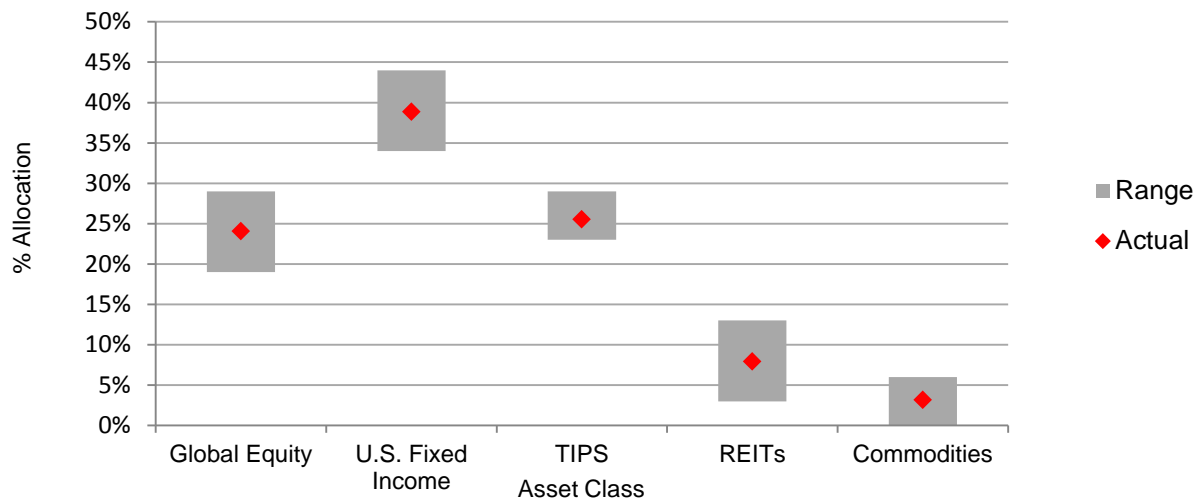
##### LRS Fund Objective

The Legislators' Retirement System Fund is a supplemental income plan that was available to members of the California Legislature serving prior to November 7, 1990; all elected constitutional officers; and legislative statutory officers. Funds are allocated across five asset classes under a fairly balanced investment strategy.

##### Actual Capital Allocation



##### Strategic Allocation Target Ranges



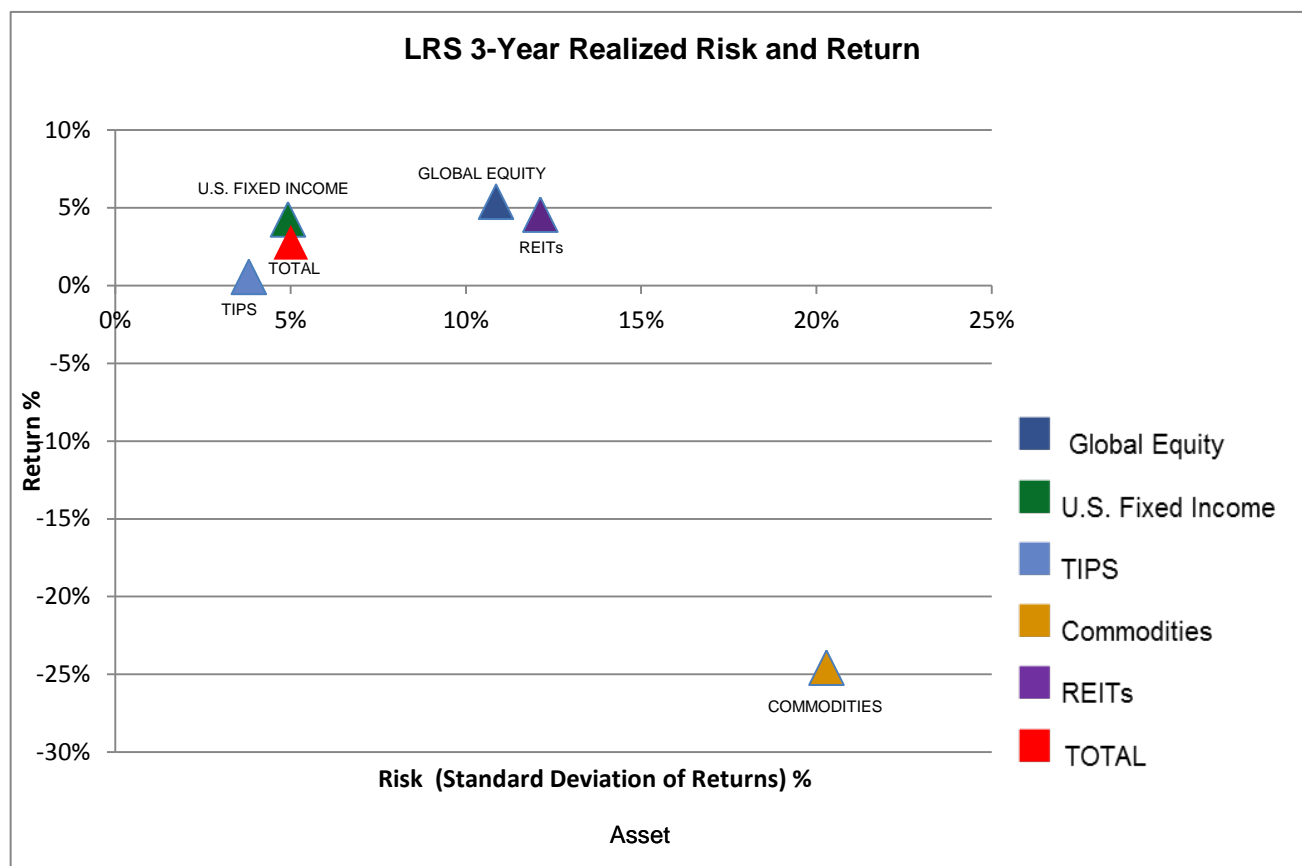
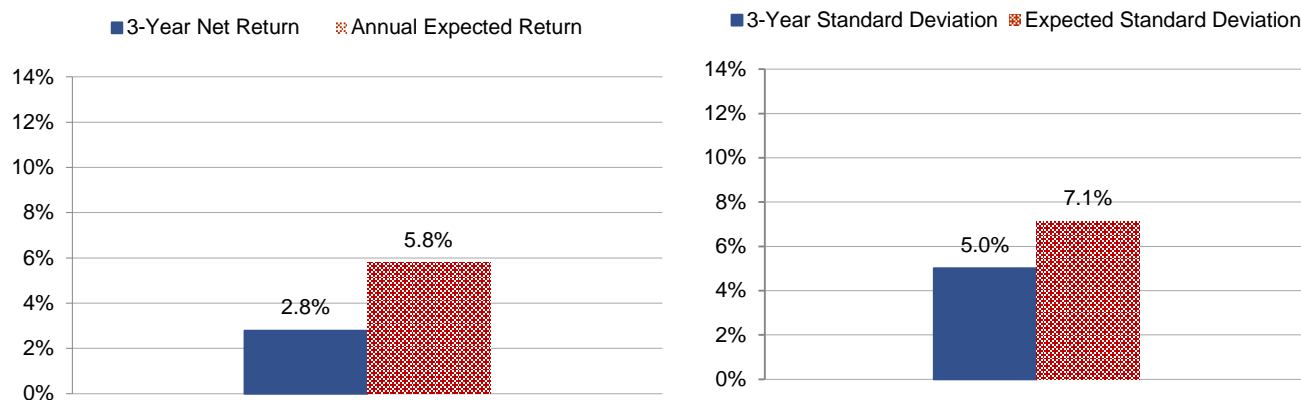
Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	24.1%	24.0%	0.1%	\$ 28.1	\$ 28.0	\$ 0.1
U.S. Fixed Income	38.8%	39.0%	-0.2%	\$ 45.3	\$ 45.5	\$ (0.2)
TIPS	25.5%	26.0%	-0.5%	\$ 29.8	\$ 30.3	\$ (0.5)
REITs	7.9%	8.0%	-0.1%	\$ 9.3	\$ 9.3	\$ (0.1)
Commodities	3.2%	3.0%	0.2%	\$ 3.7	\$ 3.5	\$ 0.2
Cash	0.4%	0%	0.4%	\$ 0.5	\$ -	\$ 0.5
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>\$ 116.6</b>	<b>\$ 116.6</b>	<b>\$ (0.0)</b>

Policy asset allocation targets were approved by the Investment Committee on October 13, 2014.

## LRS RISK AND RETURN

### Asset Liability Management Expectations

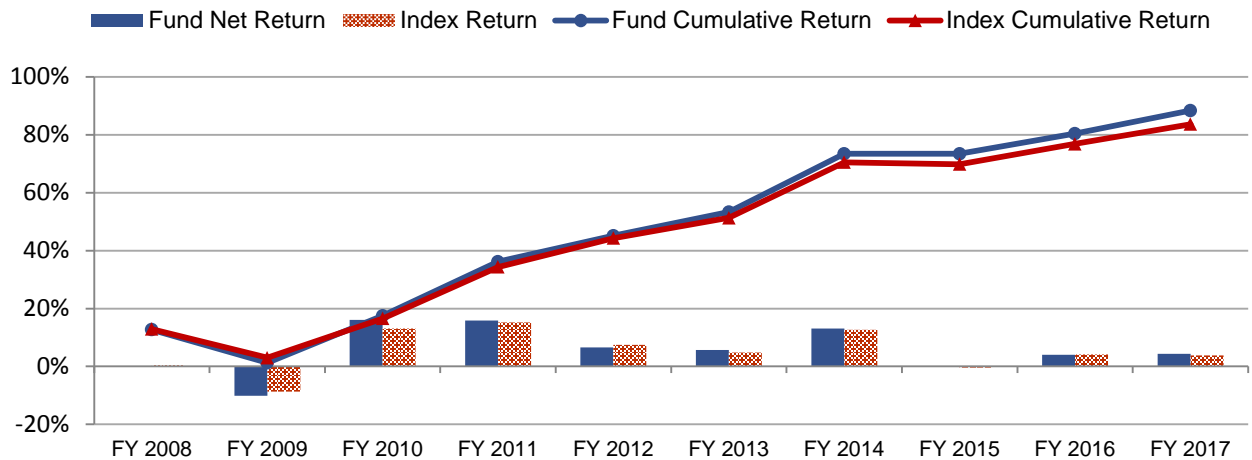
Per the current CalPERS Legislators' Retirement System Fund Statement of Investment Policy.



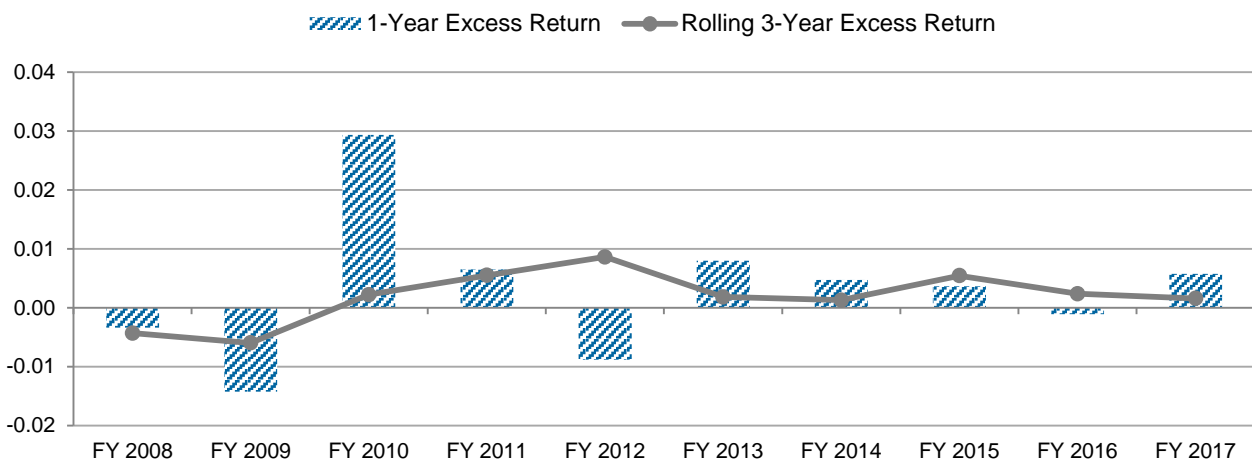
## LRS PERFORMANCE SUMMARY

As of 06/30/2017	1 - YEAR			3 - YEAR			5 - YEAR			10 - YEAR		
	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps
GLOBAL EQUITY	20.04	19.83	21	5.38	5.25	13	11.53	11.38	15	4.34	4.27	6
US FIXED INCOME	0.30	(0.87)	117	4.25	3.53	73	3.90	2.89	101	6.68	6.08	60
TIPS	(0.62)	(0.63)	0	0.56	0.63	(7)	0.21	0.27	(5)	4.33	4.27	6
REITs	1.24	1.14	10	4.57	4.56	0	8.39	8.36	3	-	-	-
COMMODITIES	(8.80)	(9.01)	21	(24.57)	(24.82)	25	(13.83)	(13.70)	(14)	-	-	-
TOTAL FUND	4.40	3.82	58	2.78	2.50	28	5.36	4.93	42	5.28	5.02	25

## LRS CUMULATIVE RETURNS



## LRS ROLLING 3-YEAR EXCESS RETURNS



# CalPERS Trust Level Review

## Affiliate Investment Program Summary:

### Health Care Fund (HCF)

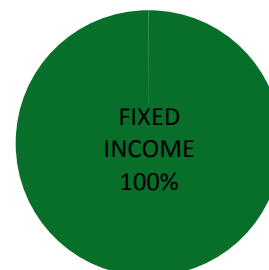


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#### HCF Objective

The HCF provides a vehicle for administering the CalPERS self-insured health care programs. Investments of the HCF are a non-operational use of reserves until needed for claims. A portion of the reserves is held at the State Treasurer's Office and the remainder is 100% invested in a U.S. fixed income fund.

#### Current Allocation (\$millions)



#### Strategic Asset Allocation

	Current Allocation %	Target Allocation %	Variance %	Current Allocation (Millions)	Target Allocation (Millions)	Dollar Variance (Millions)
HCF						
FIXED INCOME	100.0%	100.0%	0.0%	\$ 444.7	\$ 444.7	\$ -
<b>HCF</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>\$ 444.7</b>	<b>\$ 444.7</b>	<b>\$ -</b>

#### Performance Summary

As of 06/30/17	1 - YEAR			3 - YEAR			5 - YEAR			10 - YEAR		
	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps
FIXED INCOME	(0.28)	(0.31)	4	2.72	2.48	24	2.76	2.21	55	4.70	4.48	23
<b>TOTAL FUND</b>	<b>(0.28)</b>	<b>(0.31)</b>	<b>4</b>	<b>2.72</b>	<b>2.48</b>	<b>24</b>	<b>2.76</b>	<b>2.21</b>	<b>55</b>	<b>4.70</b>	<b>4.48</b>	<b>23</b>

#### Risk Summary

Historical 3 Year Standard Deviation	2.9%
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# CalPERS Trust Level Review Affiliate Investment Program Summary: Long-Term Care Fund (LTCF)



June 30, 2017

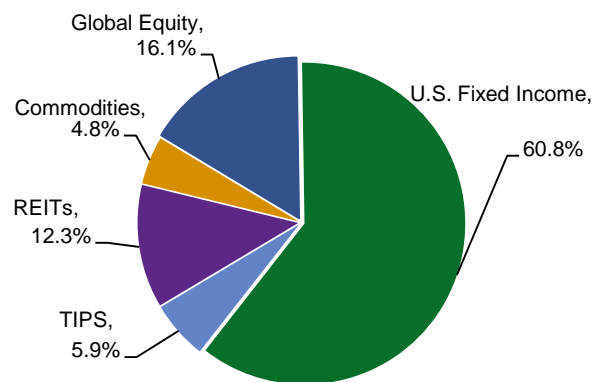
## STRATEGIC ASSET ALLOCATION

### LTCF Objective

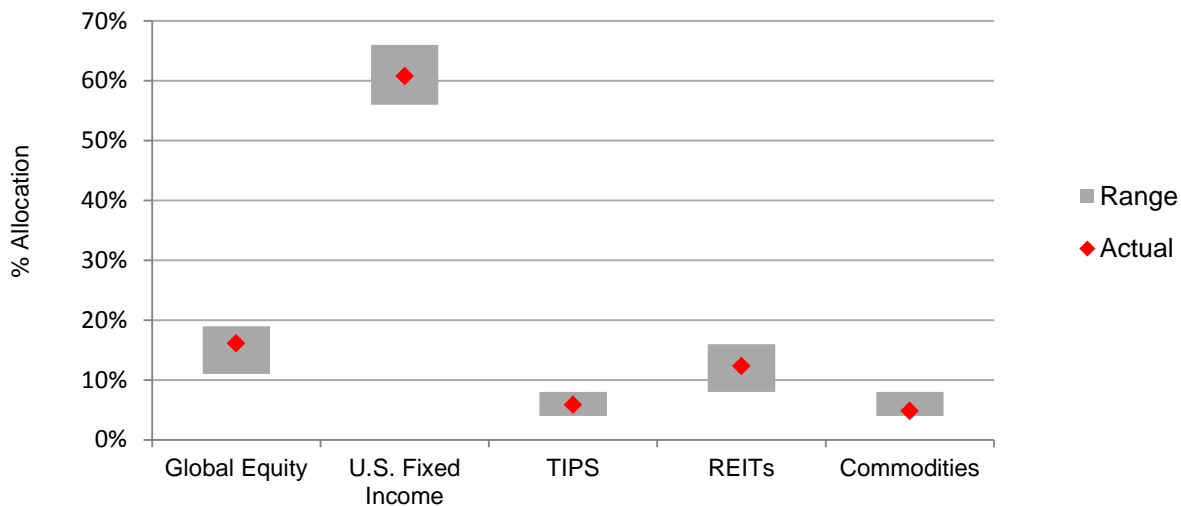
CalPERS offers optional long-term care benefits to members, funded entirely by enrollee premiums. The Long-Term Care Program was established to administer and finance the program. Funds are allocated across five asset classes, predominantly in fixed income.

The Fund is passively managed by State Street Global Advisors.

### Actual Capital Allocation



### Strategic Allocation Target Ranges



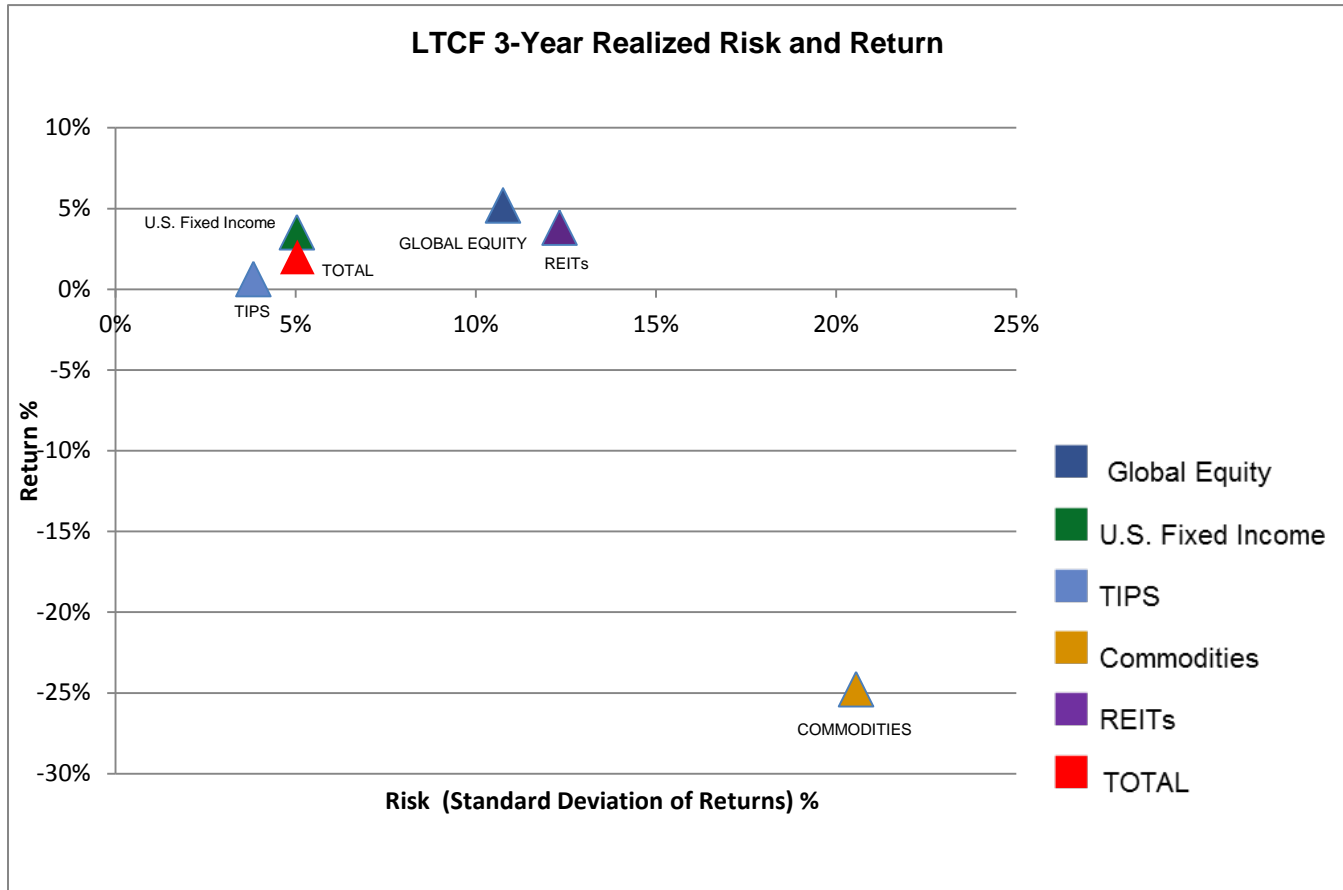
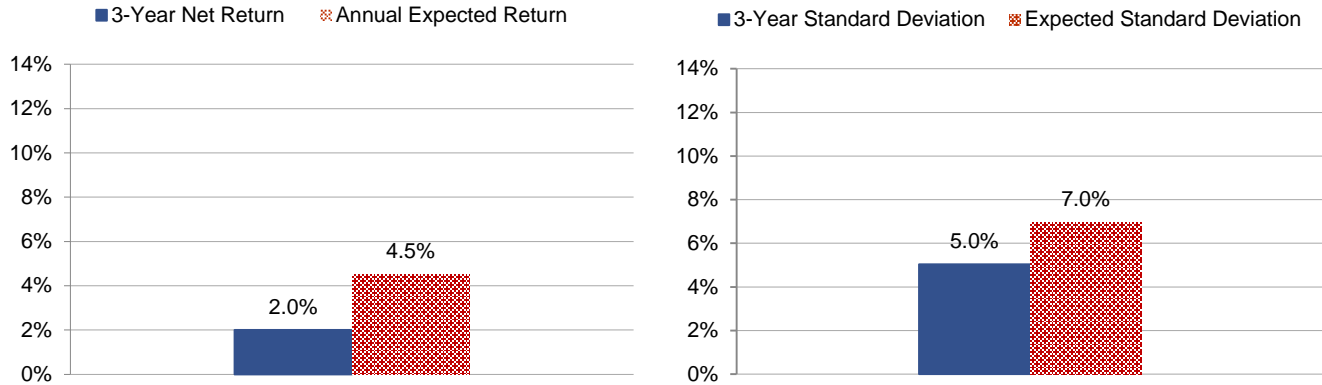
Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	16.1%	15.0%	1.1%	\$ 706.1	\$ 656.3	\$ 49.8
U.S. Fixed Income	60.8%	61.0%	-0.2%	\$ 2,661.2	\$ 2,669.1	\$ (7.9)
TIPS	5.9%	6.0%	-0.1%	\$ 257.1	\$ 262.5	\$ (5.4)
REITs	12.3%	12.0%	0.3%	\$ 540.3	\$ 525.1	\$ 15.2
Commodities	4.8%	6.0%	-1.2%	\$ 210.9	\$ 262.5	\$ (51.7)
Cash	0.0%	0%	0.0%	\$ 0.0	\$ -	\$ 0.0
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>\$ 4,375.6</b>	<b>\$ 4,375.6</b>	<b>\$ (0.0)</b>

Policy asset allocation targets were approved by the Investment Committee on April 16, 2012.

## LTCF RISK AND RETURN

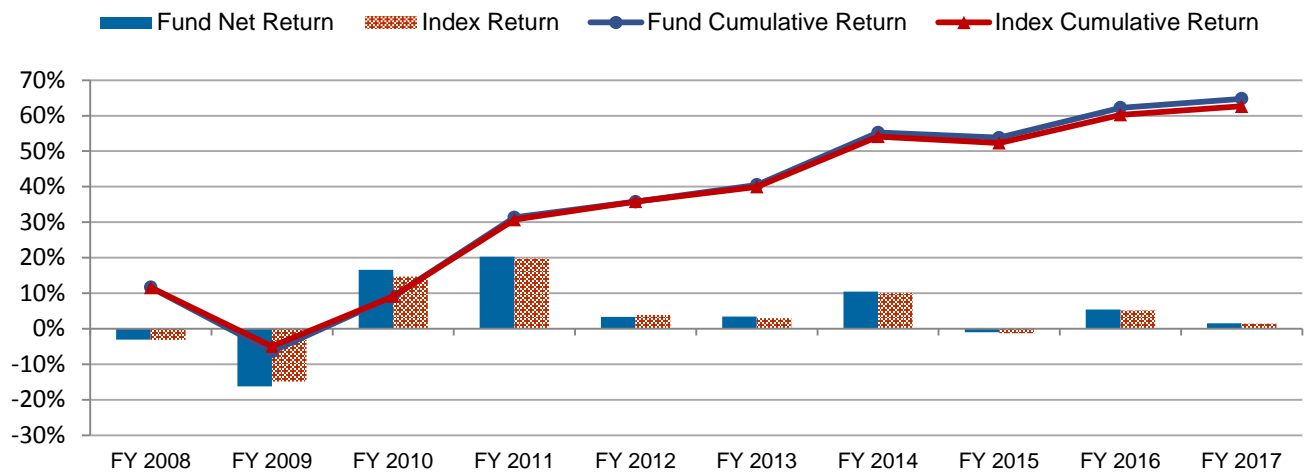
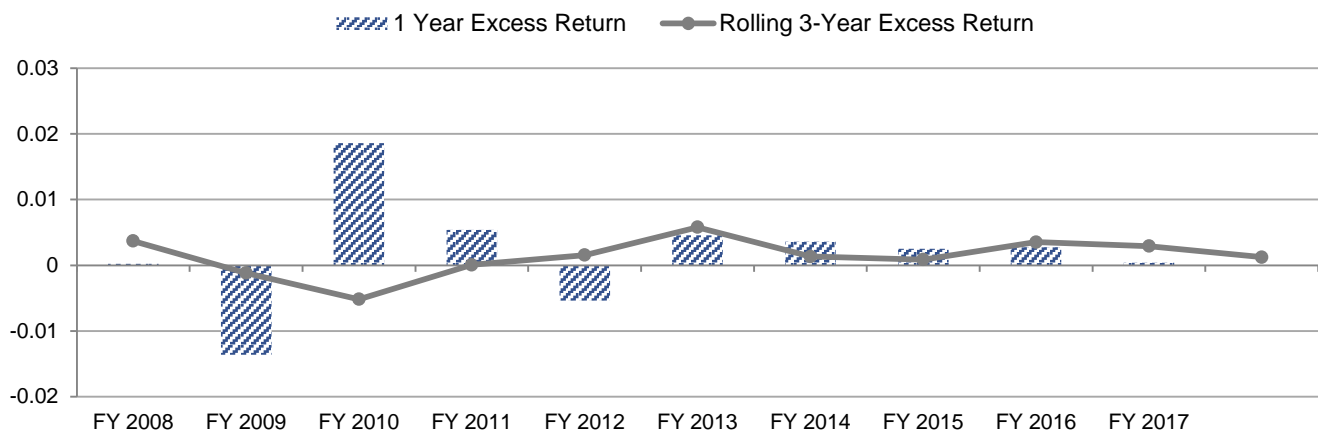
### Asset Liability Management Expectations

Per the current CalPERS Long-Term Care Fund Statement of Investment Policy.



**LTCF PERFORMANCE SUMMARY**

As of 06/30/2017	1 - YEAR			3 - YEAR			5 - YEAR			10 - YEAR		
	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps
GLOBAL EQUITY	19.36	19.01	35	5.18	4.87	31	11.00	10.78	22	4.22	4.11	12
US FIXED INCOME	(0.84)	(0.87)	3	3.53	3.53	1	3.08	2.89	19	6.27	6.08	20
TIPS	(0.63)	(0.63)	(0)	0.63	0.63	0	0.24	0.27	(3)	4.34	4.27	7
REITs	(0.12)	(0.85)	74	3.82	3.07	75	7.60	6.98	63	1.80	1.43	37
COMMODITIES	(9.22)	(9.01)	(22)	(24.77)	(24.82)	5	(13.59)	(13.70)	10	-	-	-
TOTAL FUND	1.56	1.51	4	2.00	1.81	19	3.94	3.67	27	3.64	3.51	13

**LTCF CUMULATIVE RETURNS****LTCF ROLLING 3-YEAR EXCESS RETURNS**

# CalPERS Trust Level Review

## Affiliate Investment Program Summary:

### CERBT Strategy 1

June 30, 2017



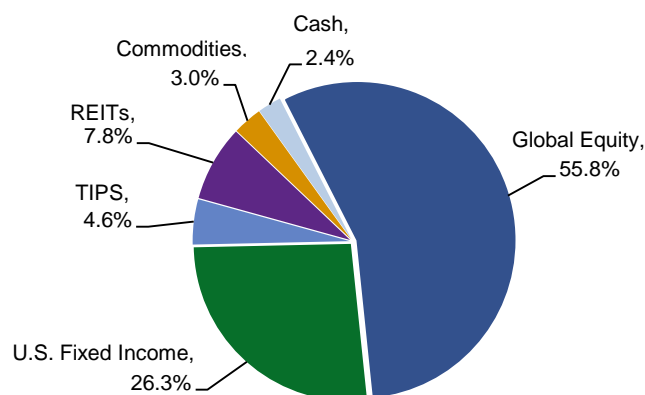
#### STRATEGIC ASSET ALLOCATION

##### CERBT Strategy 1 Objective

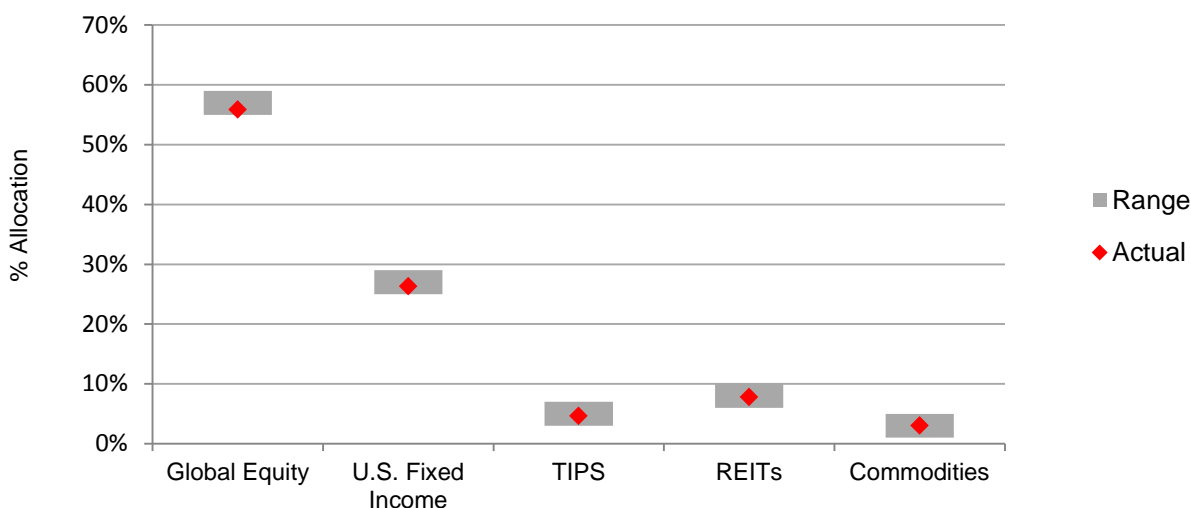
The California Employer Retirees' Benefit Trust (CERBT) was established in March 2007 for public employers to pre-fund their retiree health and other post-employment benefit obligations. Employers may choose among three different CERBT investment strategies. Compared with Strategies 2 and 3, this portfolio consists of a higher percentage of equities than bonds and other assets.

Fixed income, TIPS and commodities asset classes are managed by CalPERS staff. Global equity and REITs are managed by State Street Global Advisors.

##### Actual Capital Allocation



##### Strategic Allocation Target Ranges



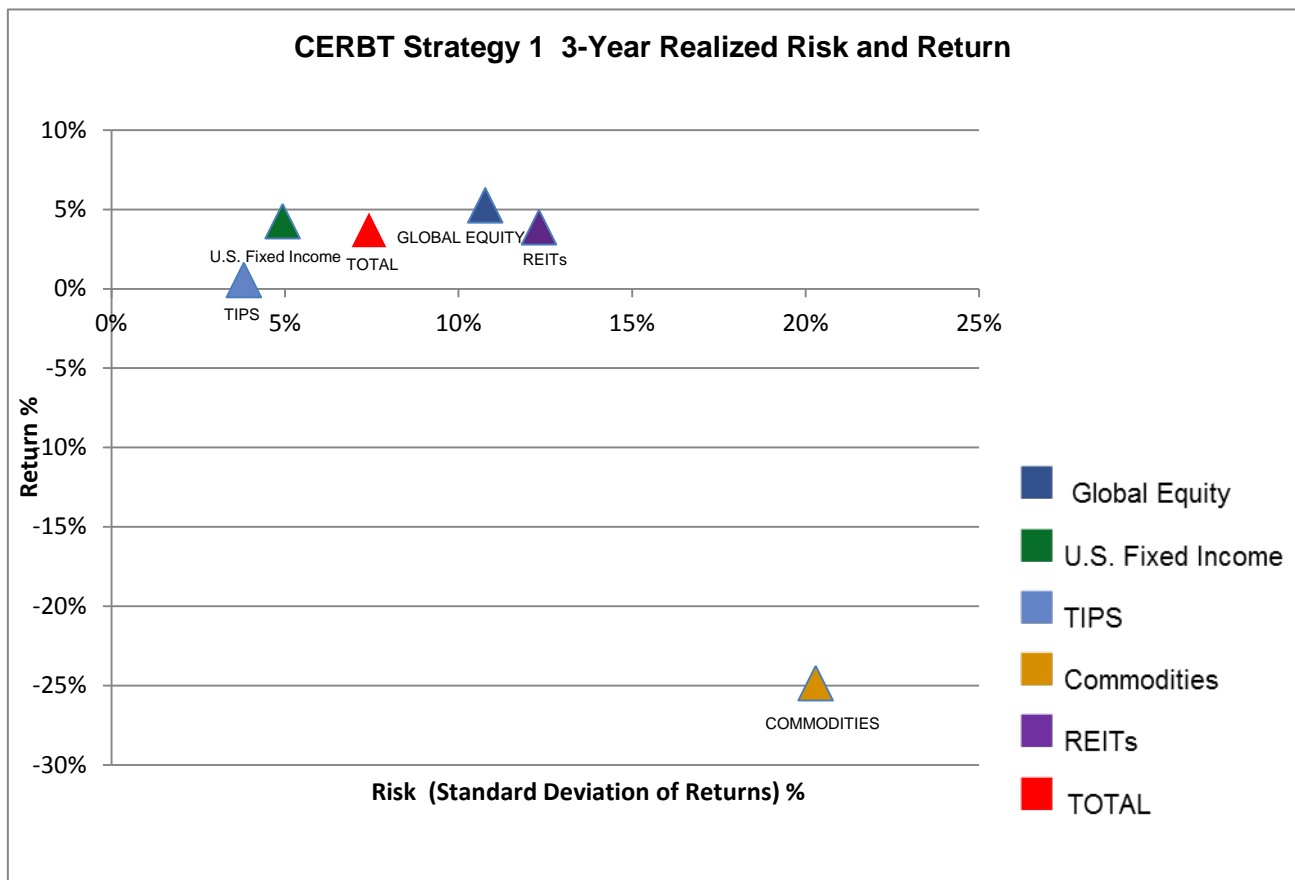
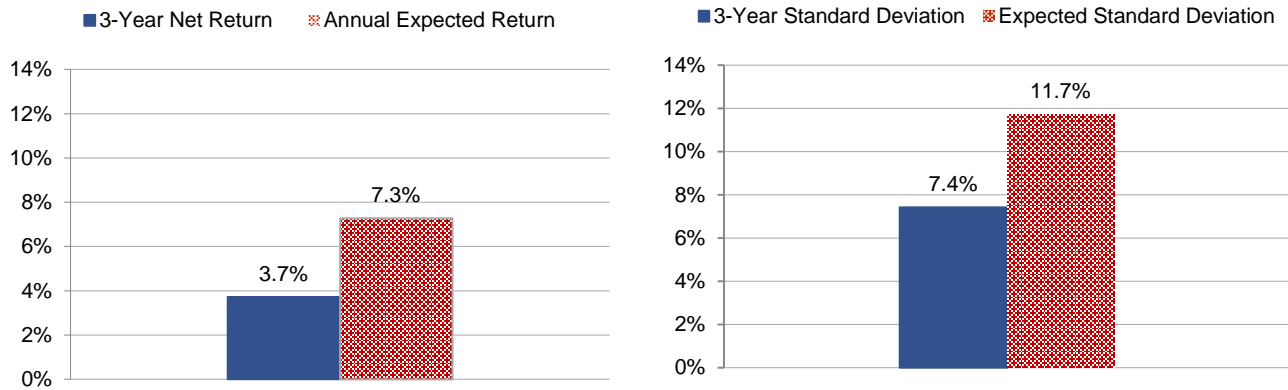
Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	55.8%	57.0%	-1.2%	\$ 3,158.4	\$ 3,223.5	\$ (65.1)
U.S. Fixed Income	26.3%	27.0%	-0.7%	\$ 1,487.6	\$ 1,526.9	\$ (39.4)
TIPS	4.6%	5.0%	-0.4%	\$ 262.8	\$ 282.8	\$ (20.0)
REITs	7.8%	8.0%	-0.2%	\$ 439.9	\$ 452.4	\$ (12.5)
Commodities	3.0%	3.0%	0.0%	\$ 169.9	\$ 169.7	\$ 0.3
Cash	2.4%	0.0%	2.4%	\$ 136.7	\$ -	\$ 136.7
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>\$ 5,655.3</b>	<b>\$ 5,655.3</b>	<b>\$ 0.0</b>

Policy asset allocation targets were approved by the Investment Committee on October 13, 2014.

## CERBT STRATEGY 1 RISK AND RETURN

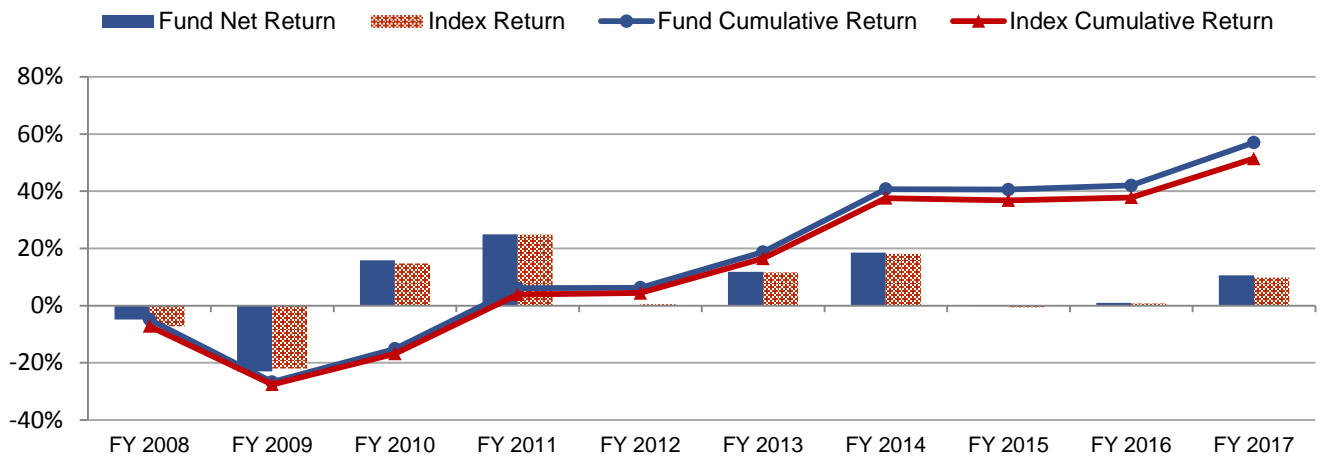
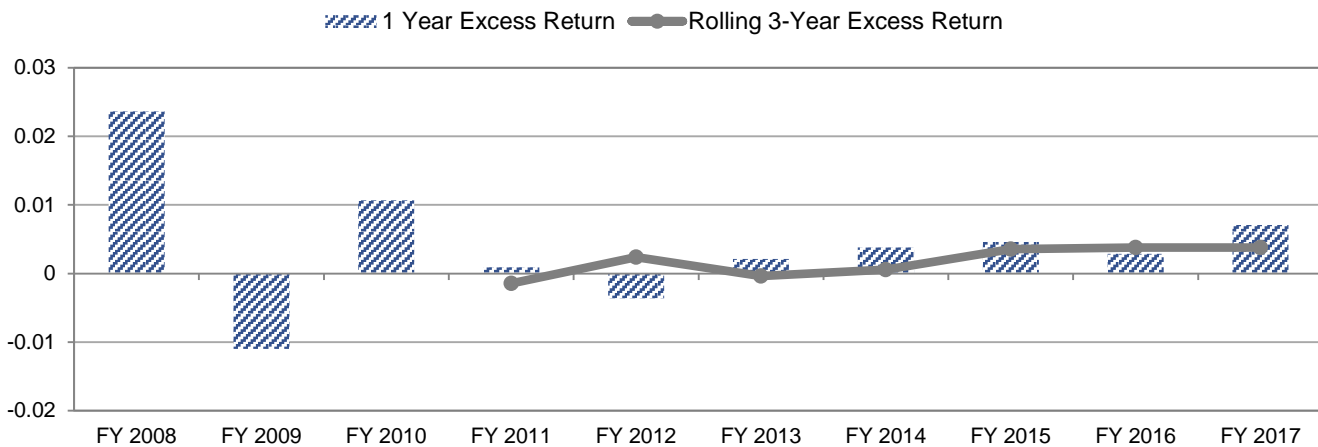
### Asset Liability Management Expectations

Per the current CERBT Fund Statement of Investment Policy.



**CERBT STRATEGY 1 PERFORMANCE SUMMARY**

As of 06/30/2017	1 - YEAR			3 - YEAR			5 - YEAR			10 - YEAR		
	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps
GLOBAL EQUITY	19.45	19.01	44	5.25	4.87	38	11.09	10.79	30	4.13	3.98	15
US FIXED INCOME	0.30	(0.87)	117	4.26	3.53	74	3.90	2.89	101	6.68	6.08	60
TIPS	(0.63)	(0.63)	(1)	0.56	0.63	(8)	0.21	0.27	(6)	-	-	-
REITs	(0.08)	(0.85)	77	3.88	3.07	80	7.63	6.98	65	2.19	1.43	77
COMMODITIES	(8.85)	(9.01)	16	(24.85)	(24.82)	(3)	(14.02)	(13.70)	(32)	-	-	-
<b>TOTAL FUND</b>	<b>10.58</b>	<b>9.87</b>	<b>71</b>	<b>3.71</b>	<b>3.23</b>	<b>48</b>	<b>8.13</b>	<b>7.72</b>	<b>41</b>	<b>4.62</b>	<b>4.24</b>	<b>38</b>

**CERBT STRATEGY 1 CUMULATIVE RETURNS****CERBT STRATEGY 1 ROLLING 3-YEAR EXCESS RETURNS**

# CalPERS Trust Level Review

## Affiliate Investment Program Summary:

### CERBT Strategy 2



June 30, 2017

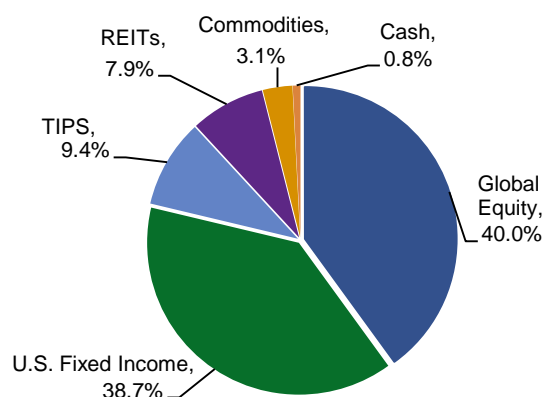
#### STRATEGIC ASSET ALLOCATION

##### CERBT Strategy 2 Objective

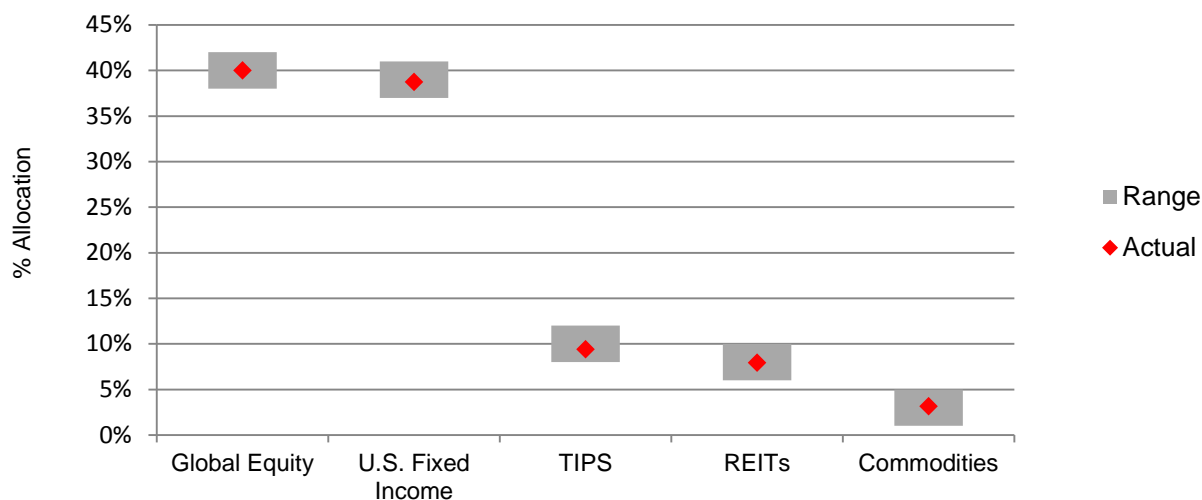
The California Employer Retirees' Benefit Trust (CERBT) was established in March 2007 for public employers to pre-fund their retiree health and other post-employment benefit obligations. Employers may choose among three different CERBT investment strategies. Compared with Strategies 1 and 3, this portfolio consists of a more moderate allocation of equities, bonds, and other assets.

Fixed income, TIPS and commodities asset classes are managed by CalPERS staff. Global equity and REITs are managed by State Street Global Advisors.

##### Actual Capital Allocation



##### Strategic Allocation Target Ranges



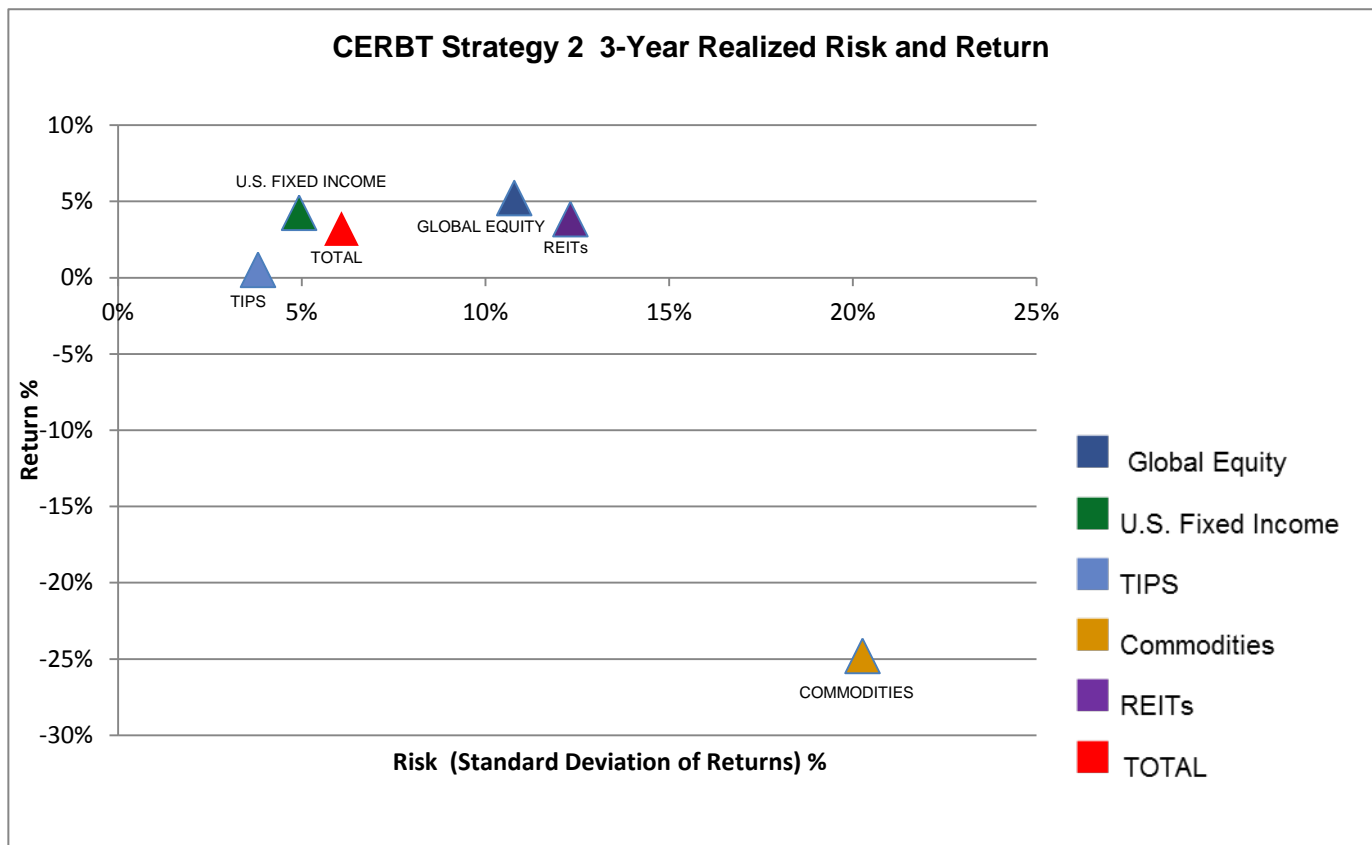
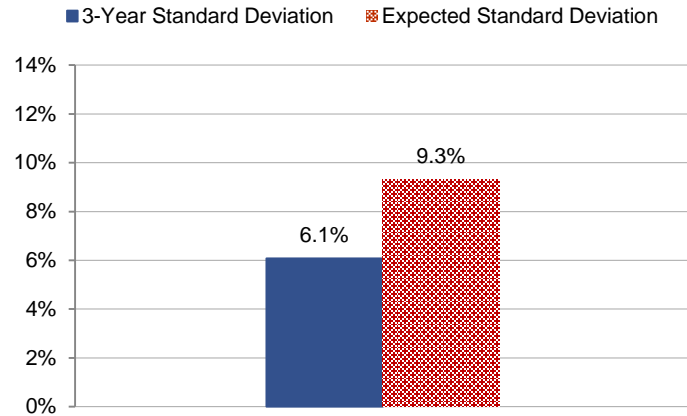
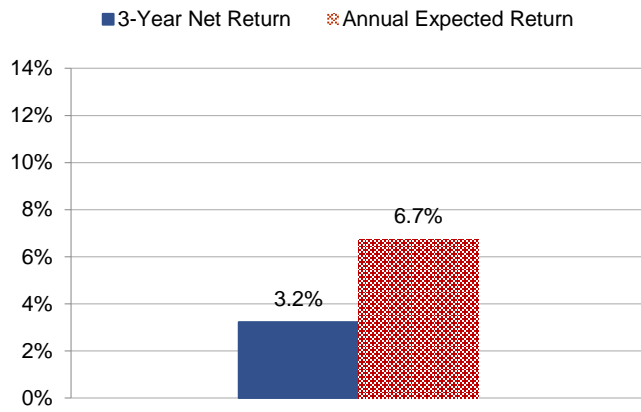
Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	40.0%	40.0%	0.0%	\$ 352.1	\$ 352.1	\$ (0.1)
U.S. Fixed Income	38.7%	39.0%	-0.3%	\$ 341.0	\$ 343.3	\$ (2.3)
TIPS	9.4%	10.0%	-0.6%	\$ 82.6	\$ 88.0	\$ (5.4)
REITs	7.9%	8.0%	-0.1%	\$ 69.8	\$ 70.4	\$ (0.6)
Commodities	3.1%	3.0%	0.1%	\$ 27.6	\$ 26.4	\$ 1.2
Cash	0.8%	0%	0.8%	\$ 7.2	\$ -	\$ 7.2
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>\$ 880.3</b>	<b>\$ 880.3</b>	<b>\$ (0.0)</b>

Policy asset allocation targets were approved by the Investment Committee on October 13, 2014.

## CERBT STRATEGY 2 RISK AND RETURN

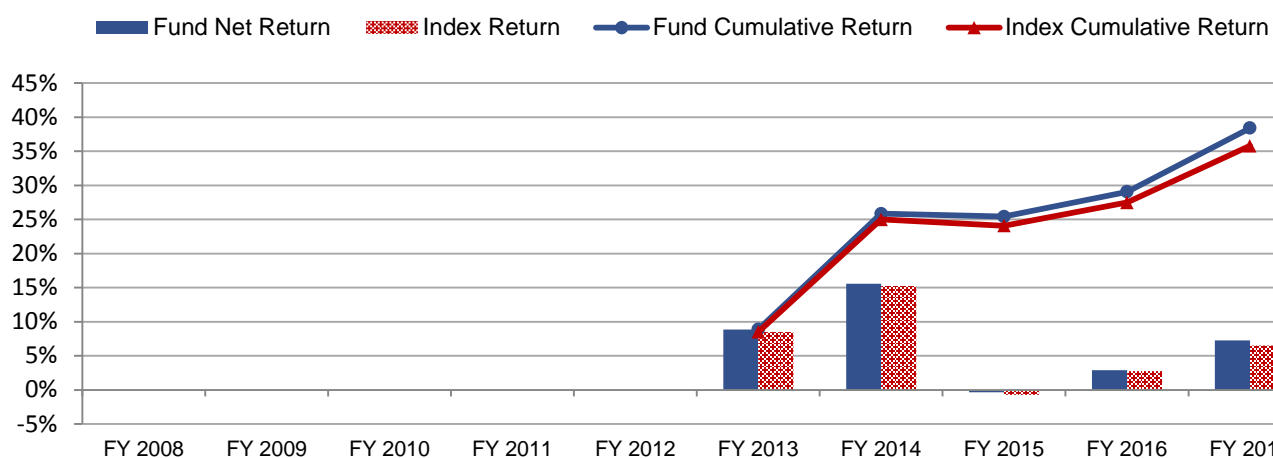
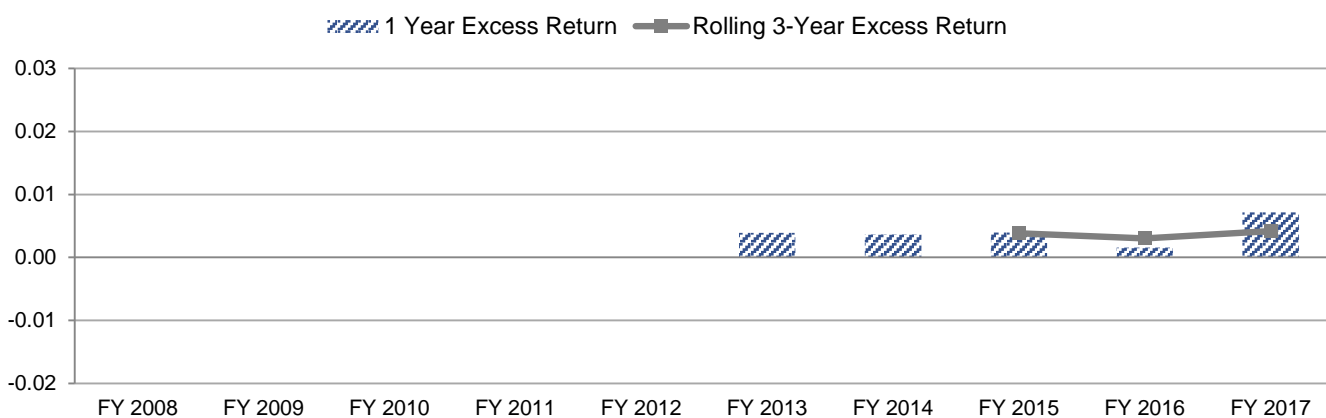
### Asset Liability Management Expectations

Per the current CERBT Fund Statement of Investment Policy.



**CERBT STRATEGY 2 PERFORMANCE SUMMARY**

As of 06/30/2017	1 - YEAR			3 - YEAR			5 - YEAR			10 - YEAR		
	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps
GLOBAL EQUITY	19.46	19.01	45	5.21	4.87	34	11.24	10.96	28	-	-	-
US FIXED INCOME	0.32	(0.87)	119	4.26	3.53	73	3.90	2.89	101	-	-	-
TIPS	(0.63)	(0.63)	(1)	0.52	0.63	(12)	0.19	0.27	(8)	-	-	-
REITs	(0.04)	(0.85)	81	3.84	3.07	77	7.61	6.98	63	-	-	-
COMMODITIES	(8.92)	(9.01)	9	(24.80)	(24.82)	2	(13.99)	(13.70)	(29)	-	-	-
<b>TOTAL FUND</b>	<b>7.24</b>	<b>6.52</b>	<b>71</b>	<b>3.22</b>	<b>2.80</b>	<b>42</b>	<b>6.72</b>	<b>6.31</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CERBT STRATEGY 2 CUMULATIVE RETURNS****CERBT STRATEGY 2 ROLLING 3-YEAR EXCESS RETURNS**

# CalPERS Trust Level Review

## Affiliate Investment Program Summary:

### CERBT Strategy 3



June 30, 2017

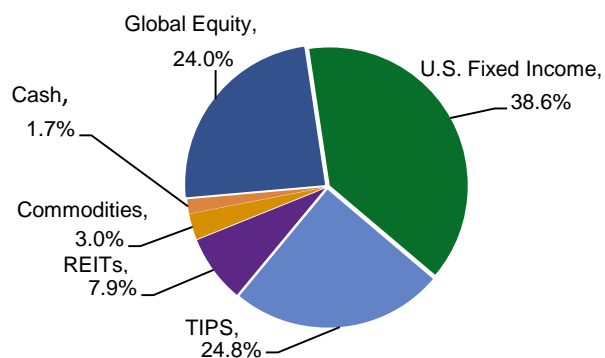
#### STRATEGIC ASSET ALLOCATION

##### CERBT Strategy 3 Objective

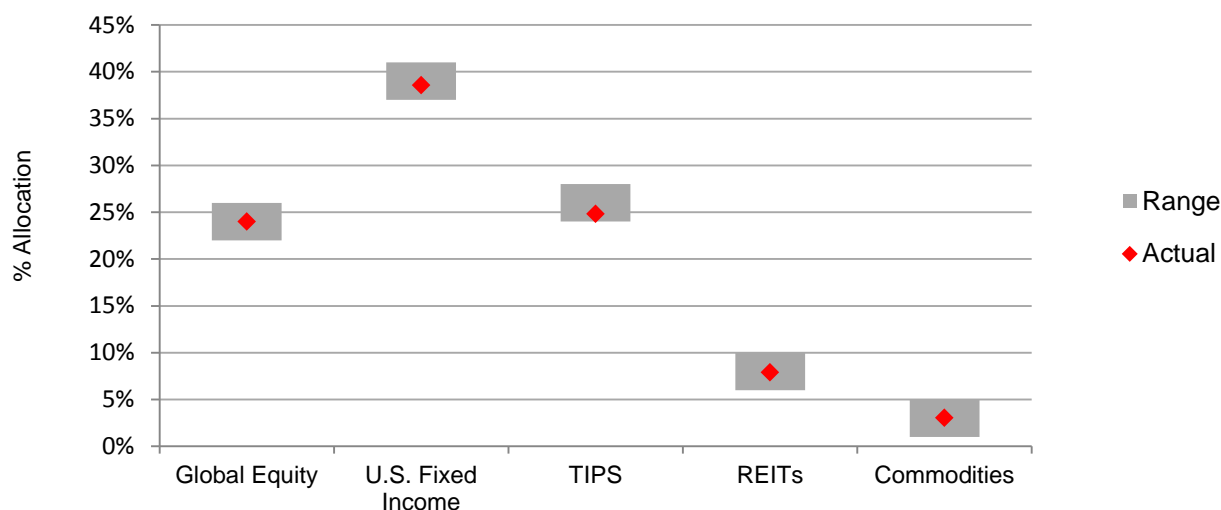
The California Employer Retirees' Benefit Trust (CERBT) was established in March 2007 for public employers to pre-fund their retiree health and other post-employment benefit obligations. Employers may choose among three different CERBT investment strategies. Compared with Strategies 1 and 2, this portfolio consists of a higher percentage of bonds and other assets and a lesser percentage of equities.

Fixed income, TIPS and commodities asset classes are managed by CalPERS staff. Global equity and REITs are managed by State Street Global Advisors.

##### Actual Capital Allocation



##### Strategic Allocation Target Ranges



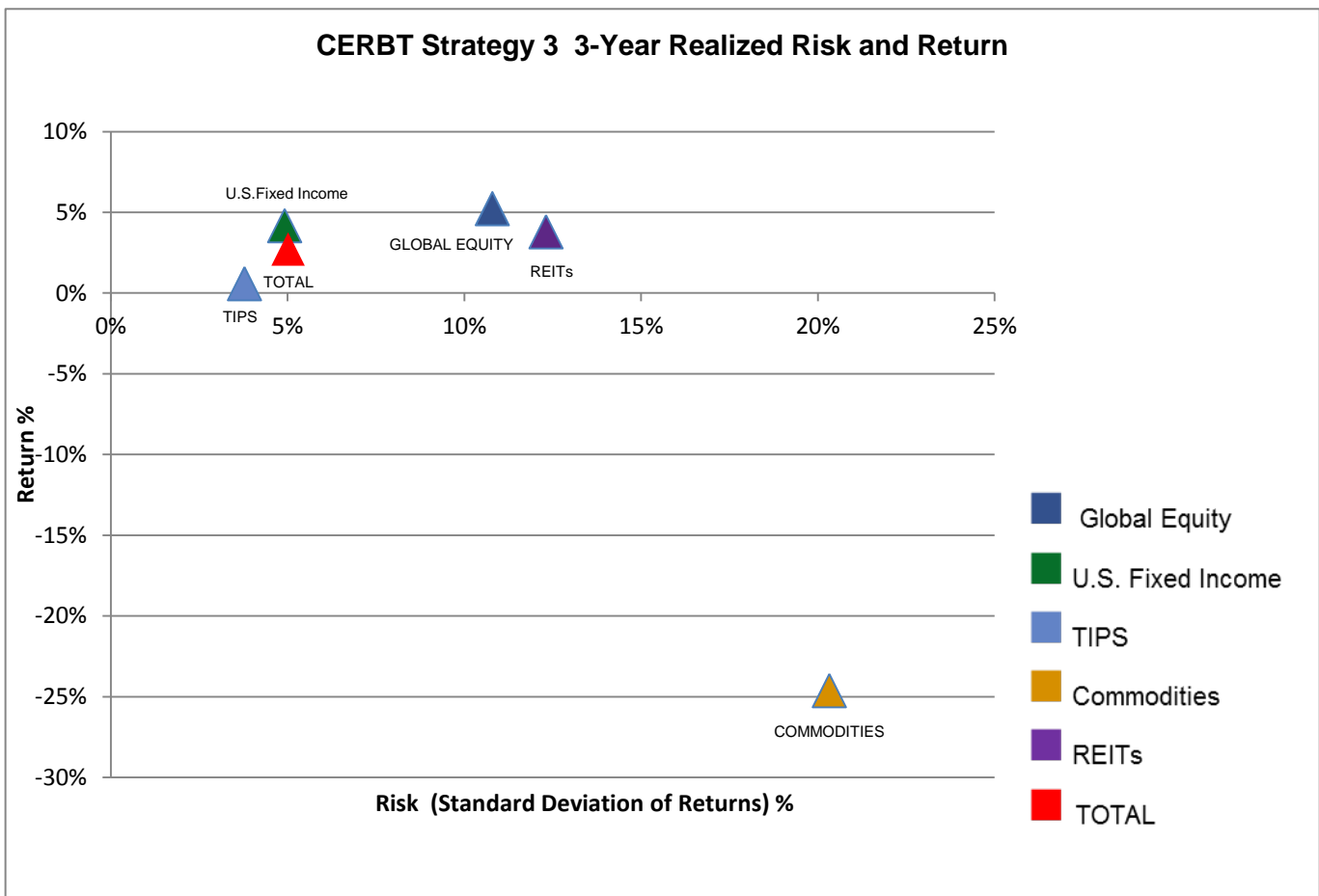
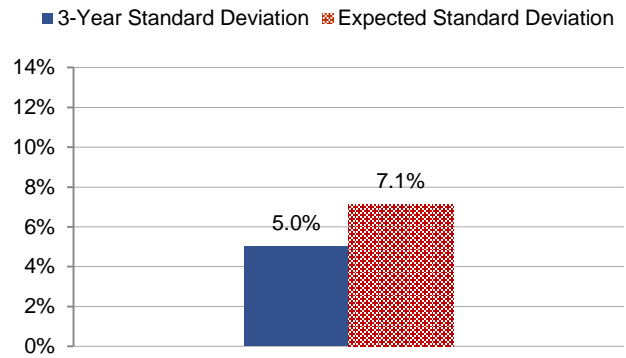
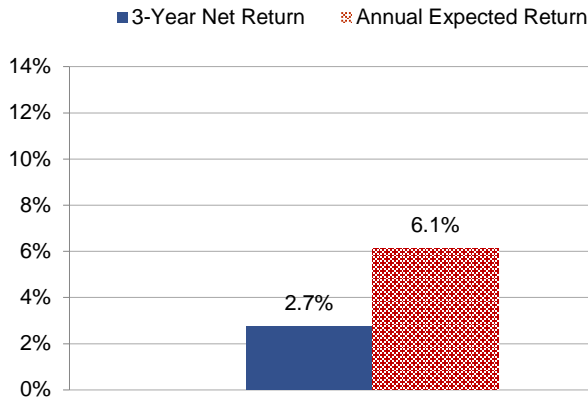
Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	24.0%	24.0%	0.0%	\$ 62.5	\$ 62.5	\$ 0.0
U.S. Fixed Income	38.6%	39.0%	-0.4%	\$ 100.5	\$ 101.6	\$ (1.1)
TIPS	24.8%	26.0%	-1.2%	\$ 64.7	\$ 67.7	\$ (3.0)
REITs	7.9%	8.0%	-0.1%	\$ 20.5	\$ 20.8	\$ (0.3)
Commodities	3.0%	3.0%	0.0%	\$ 7.9	\$ 7.8	\$ 0.1
Cash	1.7%	0%	1.7%	\$ 4.4	\$ -	\$ 4.4
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>\$ 260.6</b>	<b>\$ 260.6</b>	<b>\$ (0.0)</b>

Policy asset allocation targets were approved by the Investment Committee on October 13, 2014.

## CERBT STRATEGY 3 RISK AND RETURN

### Asset Liability Management Expectations

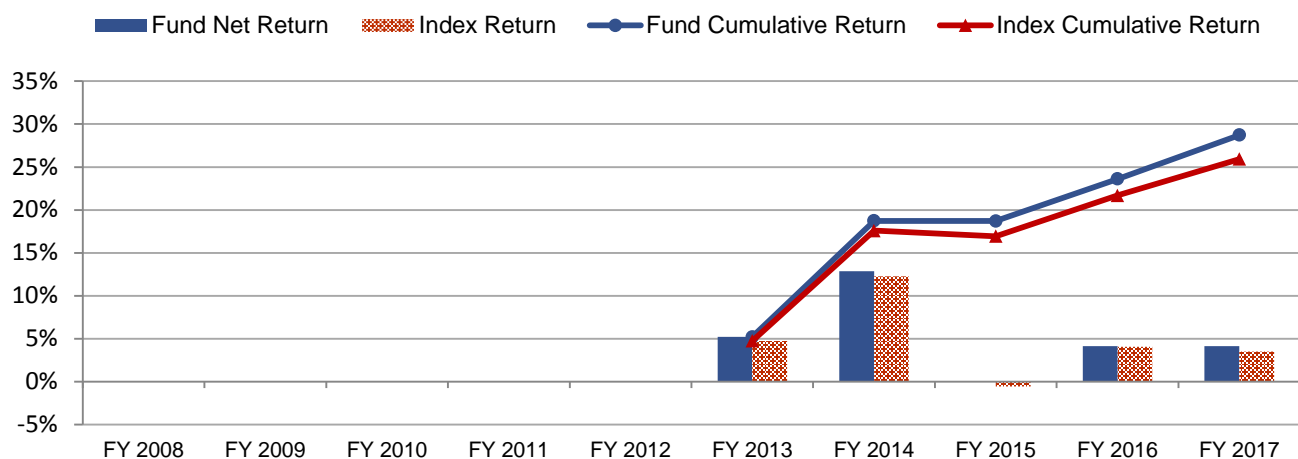
Per the current CERBT Fund Statement of Investment Policy.



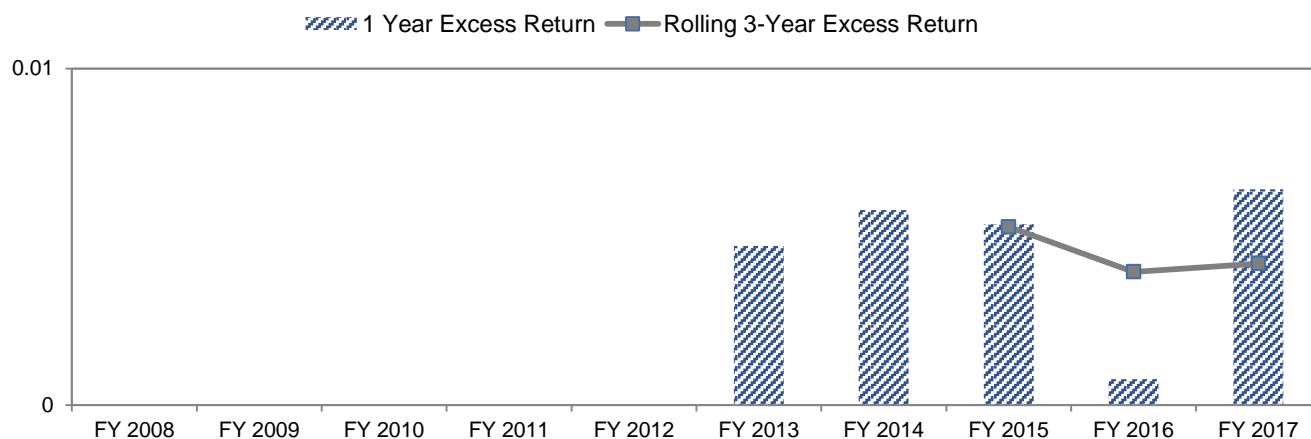
## CERBT STRATEGY 3 PERFORMANCE SUMMARY

As of 06/30/2017	1 - YEAR			3 - YEAR			5 - YEAR			10 - YEAR		
	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps
GLOBAL EQUITY	19.39	19.01	38	5.22	4.87	35	11.21	10.96	25	-	-	-
US FIXED INCOME	0.21	(0.87)	109	4.17	3.53	65	3.85	2.89	96	-	-	-
TIPS	(0.65)	(0.63)	(2)	0.58	0.63	(5)	0.23	0.27	(4)	-	-	-
REITs	(0.30)	(0.85)	55	3.80	3.07	72	7.56	6.98	58	-	-	-
COMMODITIES	(8.57)	(9.01)	44	(24.62)	(24.82)	20	(13.87)	(13.70)	(17)	-	-	-
TOTAL FUND	4.12	3.48	64	2.73	2.31	42	5.18	4.72	46	-	-	-

## CERBT STRATEGY 3 CUMULATIVE RETURNS



## CERBT STRATEGY 3 ROLLING 3-YEAR EXCESS RETURNS



## CalPERS Trust Level Review Affiliate Investment Program Summary: Supplemental Income Plans (SIP)

### Strategic Asset Allocation

	U.S. Equities			Int'l Equities			US Fixed Income			Real Assets			Cash and Cash Equivalents		
	Actual	Target	Range	Actual	Target	Range	Actual	Target	Range	Actual	Target	Range	Actual	Target	Range
Income Fund	9.0%	9.0%	+/- 2	11.0%	11.0%	+/- 2	49.9%	50.0%	+/- 4	0.0%	0.0%		30.1%	30.0%	+/- 4
2015 Fund	9.0%	9.0%	+/- 2	11.0%	11.0%	+/- 2	49.9%	50.0%	+/- 4	0.0%	0.0%		30.1%	30.0%	+/- 4
2020 Fund	12.1%	12.0%	+/- 2	14.0%	14.0%	+/- 2	45.9%	46.0%	+/- 4	1.0%	1.0%	+/- 1	27.1%	27.0%	+/- 4
2025 Fund	18.1%	18.0%	+/- 2	22.0%	22.0%	+/- 4	36.9%	37.0%	+/- 4	2.0%	2.0%	+/- 1	21.0%	21.0%	+/- 4
2030 Fund	23.1%	23.0%	+/- 4	26.9%	27.0%	+/- 4	29.9%	30.0%	+/- 4	5.0%	5.0%	+/- 1	15.0%	15.0%	+/- 2
2035 Fund	28.1%	28.0%	+/- 4	32.9%	33.0%	+/- 4	22.9%	23.0%	+/- 4	6.0%	6.0%	+/- 1	10.0%	10.0%	+/- 1
2040 Fund	33.1%	33.0%	+/- 4	38.9%	39.0%	+/- 4	16.0%	16.0%	+/- 2	8.0%	8.0%	+/- 1	4.0%	4.0%	+/- 1
2045 Fund	37.1%	37.0%	+/- 4	42.9%	43.0%	+/- 4	10.0%	10.0%	+/- 2	10.1%	10.0%	+/- 1	0.0%	0.0%	
2050 Fund	37.1%	37.0%	+/- 4	42.9%	43.0%	+/- 4	10.0%	10.0%	+/- 2	10.1%	10.0%	+/- 1	0.0%	0.0%	
2055 Fund	37.1%	37.0%	+/- 4	42.9%	43.0%	+/- 4	10.0%	10.0%	+/- 2	10.1%	10.0%	+/- 1	0.0%	0.0%	

### Performance Summary

As of	1 - YEAR			3 - YEAR			5 - YEAR			10 - YEAR		
	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps	Net Returns	Benchmark Return	Excess Bps
06/30/17												
CALPERS TARGET INCOME FUND	3.79	3.69	10	2.50	2.35	15	4.11	3.88	23	-	-	-
CALPERS TARGET 2015 FUND	3.79	3.69	10	2.47	2.33	14	5.18	5.04	14	-	-	-
CALPERS TARGET 2020 FUND	5.02	4.95	8	2.45	2.32	14	5.93	5.79	14	-	-	-
CALPERS TARGET 2025 FUND	7.69	7.66	3	2.88	2.73	15	6.98	6.85	14	-	-	-
CALPERS TARGET 2030 FUND	9.63	9.65	(2)	3.09	2.94	15	7.87	7.76	11	-	-	-
CALPERS TARGET 2035 FUND	11.78	11.85	(8)	3.38	3.22	16	8.69	8.60	9	-	-	-
CALPERS TARGET 2040 FUND	13.96	14.11	(14)	3.62	3.45	17	9.32	9.21	11	-	-	-
CALPERS TARGET 2045 FUND	15.51	15.65	(14)	3.98	3.80	18	9.60	9.48	12	-	-	-
CALPERS TARGET 2050 FUND	15.47	15.65	(19)	3.96	3.80	16	9.58	9.48	10	-	-	-
CALPERS TARGET 2055 FUND	15.57	15.65	(9)	4.01	3.80	22	-	-	-	-	-	-

### Risk Summary

	Historical 3 Year Standard Deviation
Income Fund	2.6%
2015 Fund	2.6%
2020 Fund	3.5%
2025 Fund	4.9%
2030 Fund	6.1%
2035 Fund	7.4%
2040 Fund	8.7%
2045 Fund	9.3%
2050 Fund	9.3%
2055 Fund	9.3%