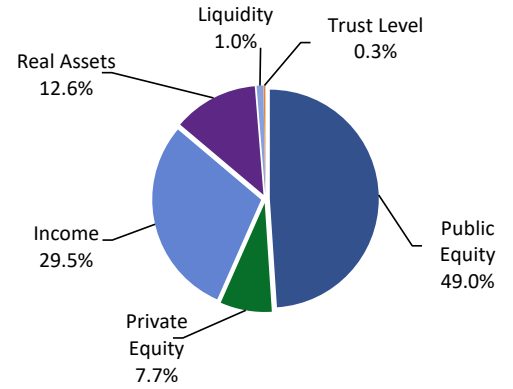


## CalPERS Trust Level Quarterly Update - Performance &amp; Risk


**Public Employees' Retirement Fund (PERF)**  
 As of March 31, 2020

**Asset Allocation**

Asset Allocation	EMV (bil)	Current Allocation (%)	Policy Target Weight (%)	Variance (%)	Policy Range
<b>Public Equity</b>	\$ 174.1	49.0%	50.0%	(1.0%)	± 7%
Cap Wtd.	\$ 125.9	35.4%	35.0%	0.4%	
Factor Wtd.	\$ 48.2	13.6%	15.0%	(1.4%)	
<b>Private Equity</b>	\$ 27.2	7.7%	8.0%	(0.3%)	± 4%
<b>Income</b>	\$ 105.0	29.5%	28.0%	1.5%	± 6%
Long Spread	\$ 59.6	16.8%	15.0%	1.8%	
Long Treasury	\$ 35.1	9.9%	10.0%	(0.1%)	
High Yield	\$ 10.4	2.9%	3.0%	(0.1%)	
<b>Real Assets</b>	\$ 44.7	12.6%	13.0%	(0.4%)	± 5%
<b>Liquidity</b>	\$ 3.6	1.0%	1.0%	0.0%	+3%/-6%
<b>Trust Level<sup>1</sup></b>	\$ 1.0	0.3%	-	0.3%	-
<b>Total PERF</b>	\$ 355.6	100.0%	100.0%	0.0%	

**Current Total PERF Allocation**


TAP <sup>2</sup>	\$ 0.2
PERF Plus TAP	\$ 355.8

**Performance Summary**

Performance Summary	10-Yr			5-Yr			3-Yr			1-Yr			FYTD			5-Yr Realized Information Ratio <sup>3</sup>
	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	
<b>Public Equity</b>	6.6%	6.4%	12	3.2%	3.2%	1	1.7%	1.9%	(18)	(11.4%)	(11.5%)	8	(14.7%)	(14.8%)	9	0.0
Cap Wtd.	6.4%	6.3%	12	2.9%	2.9%	(1)	1.1%	1.3%	(20)	(12.2%)	(12.3%)	7	(15.4%)	(15.5%)	7	(0.0)
Factor Wtd.	-	-	-	-	-	-	-	-	-	(9.5%)	(9.5%)	2	(13.0%)	(13.1%)	3	-
<b>Private Equity</b>	12.1%	13.7%	(163)	9.9%	11.7%	(180)	11.2%	14.8%	(367)	9.4%	28.9%	(1,951)	5.7%	14.3%	(865)	-
<b>Income</b>	5.8%	5.3%	51	4.7%	4.3%	37	6.7%	6.4%	24	12.4%	12.3%	6	7.7%	7.8%	(9)	1.0
Long Spread	-	-	-	-	-	-	-	-	-	6.9%	5.9%	104	2.6%	1.9%	72	-
Long Treasury	-	-	-	-	-	-	-	-	-	25.4%	26.1%	(71)	19.4%	20.0%	(67)	-
High Yield	-	-	-	-	-	-	-	-	-	(6.2%)	(6.6%)	35	(8.6%)	(8.9%)	26	-
<b>Real Assets</b>	8.5%	9.5%	(100)	8.0%	7.5%	51	6.6%	6.0%	59	9.0%	4.3%	475	6.3%	3.1%	322	-
<b>Liquidity</b>	1.3%	1.3%	(6)	1.3%	1.0%	30	2.0%	1.6%	39	2.2%	1.8%	36	1.5%	1.3%	28	-
<b>Trust Level<sup>1</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total PERF</b>	7.0%	7.1%	(14)	4.7%	4.8%	(11)	4.6%	4.9%	(30)	(0.4%)	0.3%	(70)	(4.1%)	(3.9%)	(15)	-

TAP <sup>2</sup>	-	-	-	4.7%	-	-	7.3%	-	-	16.2%	-	-	11.8%	-	-	-
------------------	---	---	---	------	---	---	------	---	---	-------	---	---	-------	---	---	---

<sup>1</sup> Trust Level includes Multi Asset Class, GE Emerging Manager Program, Completion Overlay, Risk Mitigation, Absolute Return Strategies (Direct Investments only), Plan Level Transition and other Total Fund level portfolios.

<sup>2</sup> Terminated Agency Pool (TAP) funded in July 2013 and exists to provide benefit payments to members who are employees of agencies that have terminated their contract with CalPERS.

<sup>3</sup> 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.

## Public Employees' Retirement Fund (PERF)

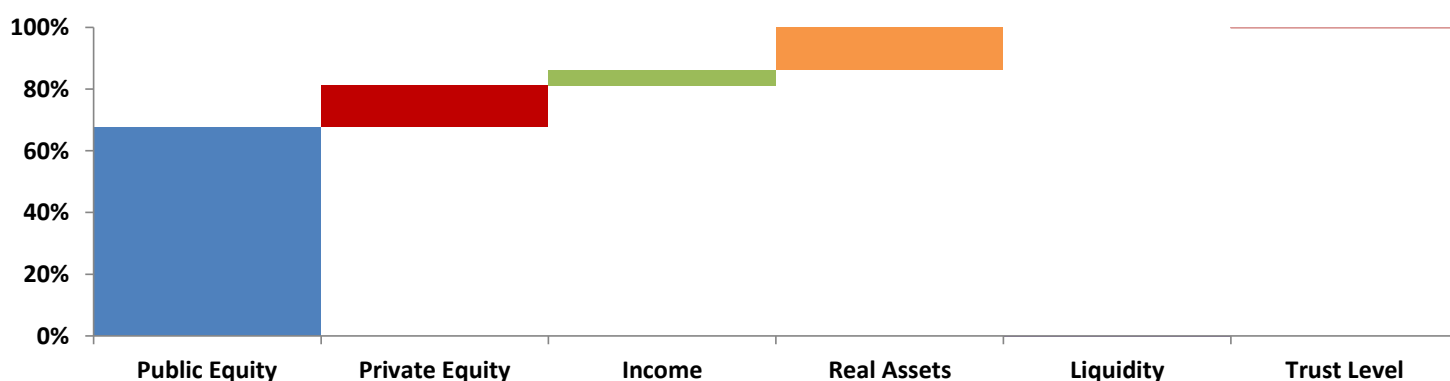
As of March 31, 2020

### Total PERF Risk

Risk Measure	3/31/2020	12/31/2019	Explanation of Risk Measures:
<b>Forecasted Volatility<sup>1</sup></b>			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.
Portfolio	11.1%	9.7%	
Benchmark	10.9%	9.4%	
<b>Forecasted Tracking Error<sup>1</sup></b>			Forecasted tracking error is the annualized standard deviation of the differential return between the portfolio and an equal investment in the benchmark.
Portfolio	1.05%	0.86%	
<b>Forecasted Tracking Error (Publics Only)<sup>1</sup></b>			Compares the public assets in the portfolio to the equivalent investment in the benchmark and excludes the effect of active exposure from private asset classes (Private Equity and Real Assets). This metric focuses on controllable and measurable active exposures, thus does not include deviations arising from the modeling challenges and the non-investible nature of private asset class benchmarks.
Portfolio	0.19%	0.14%	

March 31, 2020	Volatility		Tracking Error	
	Annualized Forecasted (%) <sup>1</sup>	5-Year Realized (%) <sup>2</sup>	Annualized Forecasted (%) <sup>1</sup>	5-Year Realized (%) <sup>2</sup>
<b>Asset Class</b>				
<b>Public Equity</b>	<b>15.8</b>	<b>13.4</b>	<b>0.2</b>	<b>0.3</b>
Cap Weighted	16.7	13.9	0.2	0.3
Factor Weighted	13.7	-	0.1	-
<b>Private Equity</b>	<b>22.8</b>	<b>4.2</b>	<b>12.9</b>	<b>8.9</b>
<b>Income</b>	<b>6.6</b>	<b>5.0</b>	<b>0.4</b>	<b>0.4</b>
Long Spread	5.5	-	0.4	-
Long Treasury	12.1	-	0.1	-
High Yield	8.5	-	0.2	-
<b>Real Assets</b>	<b>14.9</b>	<b>3.4</b>	<b>2.8</b>	<b>3.4</b>
<b>Liquidity</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>
<b>Trust Level</b>	<b>6.9</b>	<b>-</b>	<b>9.3</b>	<b>-</b>
<b>Total PERF</b>	<b>11.1</b>	<b>6.9</b>	<b>1.1</b>	<b>1.1</b>

### Contribution to Forecasted Volatility



<sup>1</sup> Forecasted Volatility and Tracking Error based on Barra 301XL model.

<sup>2</sup> Realized Volatility and Tracking Error for private asset classes are computed from quarterly net returns.

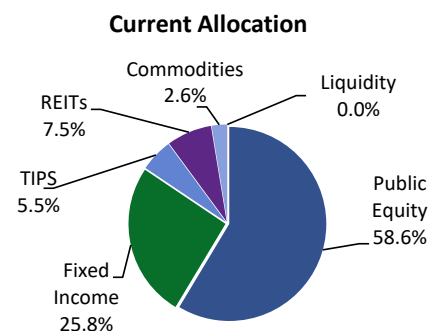
# Affiliate Investment Programs

## CERBT Strategy 1 Fund (CERBT 1) & CERBT Strategy 2 Fund (CERBT 2)

As of March 31, 2020

### Asset Allocation, Performance & Realized Risk Summary - CERBT 1

Asset Allocation	EMV (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 4,719.4	58.6%	59.0%	(0.4%)	± 5%
Fixed Income	\$ 2,076.6	25.8%	25.0%	0.8%	± 5%
TIPS	\$ 441.6	5.5%	5.0%	0.5%	± 3%
REITs	\$ 604.9	7.5%	8.0%	(0.5%)	± 5%
Commodities	\$ 206.1	2.6%	3.0%	(0.4%)	± 3%
Liquidity	\$ 4.4	0.0%	0.0%	0.0%	+ 2%
<b>Total CERBT 1</b>	<b>\$ 8,053.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	



Performance Summary <sup>2</sup>	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps
Public Equity	6.3%	6.0%	25	2.8%	2.4%	36	1.1%	0.8%	32	(12.5%)	(12.7%)	27	(15.4%)	(15.6%)	21
Fixed Income	6.3%	5.8%	47	5.0%	4.6%	38	7.2%	7.0%	16	13.7%	13.9%	(18)	8.9%	9.1%	(18)
TIPS	-	-	-	2.7%	2.7%	(2)	3.5%	3.5%	3	6.8%	6.8%	(4)	3.9%	3.9%	(1)
REITs	4.9%	4.3%	54	(1.5%)	(2.3%)	80	(3.0%)	(3.8%)	80	(23.3%)	(23.9%)	59	(23.4%)	(23.9%)	46
Commodities	-	-	-	(12.8%)	(12.8%)	(2)	(13.3%)	(13.3%)	7	(41.0%)	(41.0%)	(0)	(40.1%)	(40.2%)	2
<b>Total CERBT 1</b>	<b>5.9%</b>	<b>5.7%</b>	<b>22</b>	<b>2.9%</b>	<b>2.5%</b>	<b>36</b>	<b>2.4%</b>	<b>2.1%</b>	<b>27</b>	<b>(6.3%)</b>	<b>(6.5%)</b>	<b>18</b>	<b>(9.2%)</b>	<b>(9.5%)</b>	<b>23</b>

5-Yr Realized Volatility:

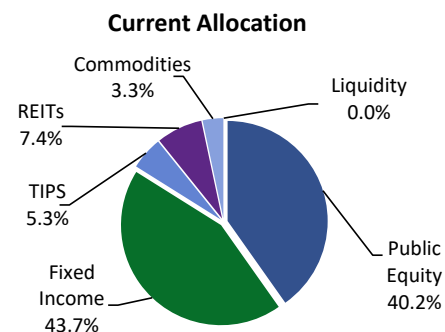
9.5%

5-Yr Realized Tracking Error:

0.1%

### Asset Allocation, Performance & Realized Risk Summary - CERBT 2

Asset Allocation	EMV (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 513.5	40.2%	40.0%	0.2%	± 5%
Fixed Income	\$ 558.0	43.7%	43.0%	0.7%	± 5%
TIPS	\$ 67.8	5.3%	5.0%	0.3%	± 3%
REITs	\$ 95.1	7.4%	8.0%	(0.6%)	± 5%
Commodities	\$ 42.5	3.3%	4.0%	(0.7%)	± 3%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
<b>Total CERBT 2</b>	<b>\$ 1,277.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	



Performance Summary <sup>2</sup>	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps
Public Equity	-	-	-	2.8%	2.4%	33	1.1%	0.8%	31	(12.5%)	(12.7%)	25	(15.4%)	(15.6%)	18
Fixed Income	-	-	-	5.0%	4.6%	37	7.2%	7.0%	14	13.7%	13.9%	(17)	8.9%	9.1%	(20)
TIPS	-	-	-	2.7%	2.7%	(1)	3.5%	3.5%	5	6.8%	6.8%	(5)	3.9%	3.9%	(2)
REITs	-	-	-	(1.5%)	(2.3%)	81	(3.0%)	(3.8%)	80	(23.3%)	(23.9%)	58	(23.4%)	(23.9%)	45
Commodities	-	-	-	(12.7%)	(12.8%)	9	(13.1%)	(13.3%)	26	(41.0%)	(41.0%)	0	(40.1%)	(40.2%)	2
<b>Total CERBT 2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.2%</b>	<b>2.9%</b>	<b>31</b>	<b>3.4%</b>	<b>3.2%</b>	<b>22</b>	<b>(2.0%)</b>	<b>(2.0%)</b>	<b>0</b>	<b>(5.1%)</b>	<b>(5.2%)</b>	<b>8</b>

5-Yr Realized Volatility:

7.4%

5-Yr Realized Tracking Error:

0.1%

<sup>1</sup> Allocations approved by the Board at the May 2018 IC Meeting.

<sup>2</sup> Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance.

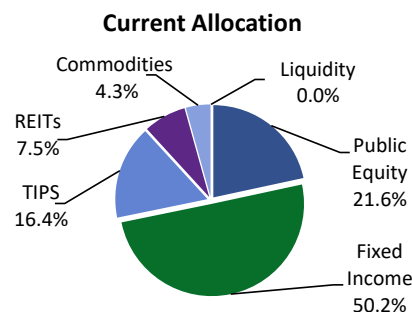
## Affiliate Investment Programs

### CERBT Strategy 3 Fund (CERBT 3) & Legislators' Retirement System Fund (LRF)

As of March 31, 2020

#### Asset Allocation, Performance & Realized Risk Summary - CERBT 3

Asset Allocation	EMV (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 136.9	21.6%	22.0%	(0.4%)	± 5%
Fixed Income	\$ 317.6	50.2%	49.0%	1.2%	±5%
TIPS	\$ 104.0	16.4%	16.0%	0.4%	± 3%
REITs	\$ 47.4	7.5%	8.0%	(0.5%)	± 5%
Commodities	\$ 27.4	4.3%	5.0%	(0.7%)	± 3%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
<b>Total CERBT 3</b>	<b>\$ 633.1</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	



Performance Summary <sup>2</sup>	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps
Public Equity	-	-	-	2.8%	2.4%	32	1.1%	0.8%	30	(12.5%)	(12.7%)	26	(15.4%)	(15.6%)	18
Fixed Income	-	-	-	5.0%	4.6%	35	7.2%	7.0%	15	13.7%	13.9%	(15)	8.9%	9.1%	(19)
TIPS	-	-	-	2.7%	2.7%	(1)	3.5%	3.5%	6	6.8%	6.8%	(3)	3.9%	3.9%	(2)
REITs	-	-	-	(1.6%)	(2.3%)	78	(3.0%)	(3.8%)	84	(23.3%)	(23.9%)	61	(23.4%)	(23.9%)	47
Commodities	-	-	-	(12.5%)	(12.8%)	28	(12.9%)	(13.3%)	44	(41.0%)	(41.0%)	1	(40.2%)	(40.2%)	(0)
<b>Total CERBT 3</b>	-	-	-	<b>3.2%</b>	<b>3.0%</b>	<b>24</b>	<b>3.9%</b>	<b>3.7%</b>	<b>16</b>	<b>1.4%</b>	<b>1.4%</b>	<b>(5)</b>	<b>(1.9%)</b>	<b>(1.9%)</b>	<b>2</b>

5-Yr Realized Volatility:

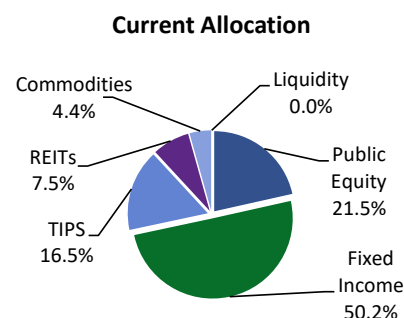
5.7%

5-Yr Realized Tracking Error:

0.1%

#### Asset Allocation, Performance & Realized Risk Summary - LRF

Asset Allocation	EMV (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 23.0	21.5%	22.0%	(0.5%)	± 5%
Fixed Income	\$ 53.7	50.2%	49.0%	1.2%	± 5%
TIPS	\$ 17.6	16.5%	16.0%	0.5%	± 3%
REITs	\$ 8.1	7.5%	8.0%	(0.5%)	± 5%
Commodities	\$ 4.7	4.4%	5.0%	(0.6%)	± 3%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
<b>Total LRF</b>	<b>\$ 107.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	



Performance Summary <sup>2</sup>	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps
Public Equity	6.4%	6.3%	14	2.9%	2.7%	23	1.3%	1.0%	26	(12.3%)	(12.7%)	38	(15.3%)	(15.6%)	25
Fixed Income	6.3%	5.8%	46	5.0%	4.6%	37	7.1%	7.0%	13	13.7%	13.9%	(16)	8.9%	9.1%	(20)
TIPS	3.5%	3.5%	(2)	2.7%	2.7%	1	3.5%	3.5%	7	6.9%	6.8%	2	3.9%	3.9%	3
REITs	-	-	-	(1.1%)	(1.4%)	29	(2.8%)	(3.3%)	47	(23.3%)	(23.9%)	60	(23.4%)	(23.9%)	46
Commodities	-	-	-	(12.4%)	(12.8%)	40	(12.9%)	(13.3%)	43	(41.0%)	(41.0%)	2	(40.2%)	(40.2%)	1
<b>Total LRF</b>	<b>5.6%</b>	<b>5.5%</b>	<b>17</b>	<b>3.3%</b>	<b>3.1%</b>	<b>19</b>	<b>4.0%</b>	<b>3.9%</b>	<b>16</b>	<b>1.4%</b>	<b>1.4%</b>	<b>(2)</b>	<b>(1.9%)</b>	<b>(1.9%)</b>	<b>5</b>

5-Yr Realized Volatility:

5.7%

5-Yr Realized Tracking Error:

0.1%

<sup>1</sup> Allocations approved by the Board at the May 2018 IC Meeting.

<sup>2</sup> Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance.

## Affiliate Investment Programs

### Judges' Retirement Fund (JRF) & Judges' Retirement System Fund II (JRF II)

As of March 31, 2020

#### Asset Allocation, Performance & Realized Risk Summary - JRF

Asset Allocation	EMV (mil)	Current Allocation (%)	Policy Weight (%)	Variance (%)	Policy Range
Cash	\$ 41.8	100.0%	100.0%	0.0%	+ 0%
<b>Total JRF</b>	<b>\$ 41.8</b>	<b>100.0%</b>	<b>100%</b>	<b>0.0%</b>	

#### Current Allocation



Performance Summary	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps
Cash	0.7%	0.6%	6	1.3%	1.2%	11	1.9%	1.8%	5	2.1%	2.3%	(15)	1.5%	1.6%	(12)
<b>Total JRF</b>	<b>0.7%</b>	<b>0.6%</b>	<b>6</b>	<b>1.3%</b>	<b>1.2%</b>	<b>11</b>	<b>1.9%</b>	<b>1.8%</b>	<b>5</b>	<b>2.1%</b>	<b>2.3%</b>	<b>(15)</b>	<b>1.5%</b>	<b>1.6%</b>	<b>(12)</b>

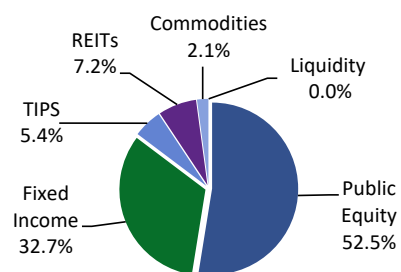
5-Yr Realized Volatility: **0.2%**

5-Yr Realized Tracking Error: **0.1%**

#### Asset Allocation, Performance & Realized Risk Summary - JRF II

Asset Allocation	EMV (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 856.7	52.5%	52.0%	0.5%	± 5%
Fixed Income	\$ 533.6	32.7%	32.0%	0.7%	± 5%
TIPS	\$ 88.1	5.4%	5.0%	0.4%	± 3%
REITs	\$ 117.3	7.2%	8.0%	(0.8%)	± 5%
Commodities	\$ 34.7	2.1%	3.0%	(0.9%)	± 3%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
<b>Total JRF II</b>	<b>\$ 1,630.3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	

#### Current Allocation



Performance Summary <sup>2</sup>	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps
Public Equity	6.3%	6.2%	14	2.9%	2.7%	23	1.3%	1.0%	27	(12.3%)	(12.7%)	39	(15.3%)	(15.6%)	27
Fixed Income	6.3%	5.8%	46	5.0%	4.6%	38	7.2%	7.0%	15	13.7%	13.9%	(15)	8.9%	9.1%	(19)
TIPS	-	-	-	2.7%	2.7%	(0)	3.5%	3.5%	5	6.9%	6.8%	3	3.9%	3.9%	4
REITs	5.3%	5.1%	14	(1.1%)	(1.4%)	29	(2.8%)	(3.3%)	47	(23.3%)	(23.9%)	59	(23.4%)	(23.9%)	45
Commodities	-	-	-	(12.6%)	(12.8%)	20	(13.2%)	(13.3%)	10	(41.0%)	(41.0%)	2	(40.2%)	(40.2%)	1
<b>Total JRF II</b>	<b>6.3%</b>	<b>6.1%</b>	<b>11</b>	<b>3.2%</b>	<b>2.9%</b>	<b>26</b>	<b>3.0%</b>	<b>2.8%</b>	<b>24</b>	<b>(4.5%)</b>	<b>(4.6%)</b>	<b>13</b>	<b>(7.5%)</b>	<b>(7.7%)</b>	<b>18</b>

5-Yr Realized Volatility: **8.7%**

5-Yr Realized Tracking Error: **0.1%**

<sup>1</sup> Allocations approved by the Board at the May 2018 IC Meeting.

<sup>2</sup> Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance.

## Affiliate Investment Programs

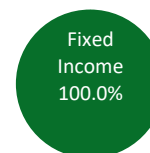
### Health Care Fund (HCF) & Long-Term Care Fund (LTCF)

As of March 31, 2020

#### Asset Allocation, Performance & Realized Risk Summary - HCF

Asset Allocation	EMV (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Fixed Income	\$ 505.6	100.0%	100.0%	0.0%	+ 0%
<b>Total HCF</b>	<b>\$ 505.6</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	

#### Current Allocation



Performance Summary	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps
Fixed Income	4.2%	3.9%	28	3.4%	3.4%	3	4.9%	4.8%	4	9.0%	8.9%	6	5.7%	5.7%	6
<b>Total HCF</b>	<b>4.2%</b>	<b>3.9%</b>	<b>28</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4</b>	<b>9.0%</b>	<b>8.9%</b>	<b>6</b>	<b>5.7%</b>	<b>5.7%</b>	<b>6</b>

5-Yr Realized Volatility:

3.1%

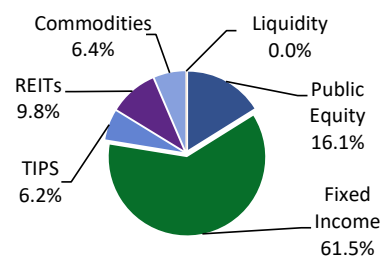
5-Yr Realized Tracking Error:

0.1%

#### Asset Allocation, Performance & Realized Risk Summary - LTCF

Asset Allocation	EMV (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 736.2	16.1%	15.0%	1.1%	± 4%
Fixed Income	\$ 2,806.9	61.5%	60.0%	1.5%	± 5%
TIPS	\$ 282.5	6.2%	6.0%	0.2%	± 2%
REITs	\$ 448.0	9.8%	11.0%	(1.2%)	± 4%
Commodities	\$ 294.0	6.4%	8.0%	(1.6%)	± 2%
Liquidity	\$ 0.1	0.0%	0.0%	0.0%	+ 2%
<b>Total LTCF</b>	<b>\$ 4,567.7</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	

#### Current Allocation



Performance Summary <sup>2</sup>	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps	Net Return	BM Return	Excess Bps
Public Equity	6.3%	6.1%	20	2.8%	2.4%	31	1.0%	0.8%	29	(12.5%)	(12.7%)	26	(15.4%)	(15.6%)	20
Fixed Income	5.8%	5.8%	(0)	4.6%	4.6%	(2)	7.0%	7.0%	(3)	13.7%	13.9%	(13)	8.9%	9.1%	(17)
TIPS	3.5%	3.5%	(2)	2.7%	2.7%	(1)	3.5%	3.5%	0	6.8%	6.8%	(1)	3.9%	3.9%	(0)
REITs	4.9%	4.3%	52	(1.5%)	(2.3%)	79	(3.0%)	(3.8%)	79	(23.2%)	(23.9%)	62	(23.4%)	(23.9%)	48
Commodities	-	-	-	(12.8%)	(12.8%)	(3)	(13.4%)	(13.3%)	(10)	(41.0%)	(41.0%)	3	(40.1%)	(40.2%)	2
<b>Total LTCF</b>	<b>4.5%</b>	<b>4.5%</b>	<b>(0)</b>	<b>2.4%</b>	<b>2.6%</b>	<b>(14)</b>	<b>3.3%</b>	<b>3.6%</b>	<b>(27)</b>	<b>0.1%</b>	<b>1.0%</b>	<b>(95)</b>	<b>(3.0%)</b>	<b>(2.2%)</b>	<b>(88)</b>

5-Yr Realized Volatility:

6.0%

5-Yr Realized Tracking Error:

0.4%

<sup>1</sup> Allocations approved by the Board at the June 2018 IC Meeting.

<sup>2</sup> Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance.

## Affiliate Investment Programs

### Supplemental Income Plans (SIP)

As of March 31, 2020

#### Asset Allocation - SIP

Asset Allocation	EMV (mil)	Global Equity			US Fixed Income			Real Assets			Cash and Cash Equivalents		
		Actual	Policy <sup>1</sup>	Policy Range	Actual	Policy <sup>1</sup>	Policy Range	Actual	Policy <sup>1</sup>	Policy Range	Actual	Policy <sup>1</sup>	Policy Range
Target Income Fund	\$ 104.6	30.6%	30.0%	± 4%	59.9%	60.0%	± 4%	4.8%	5.0%	± 1%	4.7%	5.0%	± 1%
Target 2015 Fund	\$ 86.0	34.8%	34.0%	± 4%	55.8%	56.0%	± 4%	4.7%	5.0%	± 1%	4.7%	5.0%	± 1%
Target 2020 Fund	\$ 156.7	48.1%	47.0%	± 4%	44.5%	45.0%	± 4%	3.7%	4.0%	± 1%	3.7%	4.0%	± 1%
Target 2025 Fund	\$ 158.8	60.0%	59.0%	± 4%	33.6%	34.0%	± 4%	3.7%	4.0%	± 1%	2.7%	3.0%	± 1%
Target 2030 Fund	\$ 137.2	71.4%	71.0%	± 4%	23.0%	23.0%	± 2%	3.8%	4.0%	± 1%	1.8%	2.0%	± 1%
Target 2035 Fund	\$ 80.6	84.3%	84.0%	± 4%	11.8%	12.0%	± 2%	3.0%	3.0%	± 1%	0.9%	1.0%	+ 0.25%
Target 2040 Fund	\$ 70.5	92.0%	92.0%	± 4%	4.9%	5.0%	± 1%	3.1%	3.0%	± 1%	-	-	+ 0.25%
Target 2045 Fund	\$ 37.7	92.0%	92.0%	± 4%	4.9%	5.0%	± 1%	3.1%	3.0%	± 1%	-	-	+ 0.25%
Target 2050 Fund	\$ 20.3	92.0%	92.0%	± 4%	4.9%	5.0%	± 1%	3.1%	3.0%	± 1%	-	-	+ 0.25%
Target 2055 Fund	\$ 8.2	92.0%	92.0%	± 4%	4.9%	5.0%	± 1%	3.1%	3.0%	± 1%	-	-	+ 0.25%
Target 2060 Fund	\$ 3.0	92.0%	92.0%	± 4%	4.9%	5.0%	± 1%	3.1%	3.0%	± 1%	-	-	+ 0.25%
SSgA STIF	\$ 116.7	-	-	-	-	-	-	-	-	-	100.0%	100.0%	-
SIP US ST Bond Core	\$ 42.2	-	-	-	100.0%	100.0%	-	-	-	-	-	-	-
SIP US Bond Core	\$ 67.0	-	-	-	100.0%	100.0%	-	-	-	-	-	-	-
SIP Real Asset Core	\$ 6.4	-	-	-	-	-	-	100.0%	100.0%	-	-	-	-
SIP Russell All Cap Core	\$ 458.3	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-
SIP Gbl All Cap EX-US	\$ 51.8	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-

#### Performance Summary - SIP

Performance Summary	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Net Return <sup>2</sup>	BM Return	Excess Bps	Net Return <sup>2</sup>	BM Return	Excess Bps	Net Return <sup>2</sup>	BM Return	Excess Bps	Net Return <sup>2</sup>	BM Return	Excess Bps	Net Return <sup>2</sup>	BM Return	Excess Bps
Target Income Fund	4.1%	4.1%	(4)	2.6%	2.4%	13	3.0%	2.9%	14	1.6%	1.4%	17	(1.4%)	(1.6%)	24
Target 2015 Fund	4.5%	4.6%	(9)	2.3%	2.2%	13	2.6%	2.5%	13	0.8%	0.6%	17	(2.3%)	(2.5%)	23
Target 2020 Fund	4.6%	4.6%	(6)	1.9%	1.7%	13	1.8%	1.6%	13	(1.6%)	(1.8%)	18	(4.7%)	(4.9%)	23
Target 2025 Fund	4.9%	5.0%	(5)	1.9%	1.8%	13	1.5%	1.3%	14	(4.2%)	(4.4%)	19	(7.2%)	(7.5%)	22
Target 2030 Fund	5.1%	5.2%	(9)	1.6%	1.6%	6	0.7%	0.7%	2	(7.1%)	(7.0%)	(9)	(10.1%)	(10.0%)	(9)
Target 2035 Fund	5.2%	5.3%	(11)	1.4%	1.4%	7	0.1%	0.1%	3	(9.7%)	(9.6%)	(4)	(12.7%)	(12.6%)	(7)
Target 2040 Fund	5.4%	5.5%	(11)	1.5%	1.4%	5	(0.1%)	(0.1%)	0	(11.5%)	(11.4%)	(9)	(14.5%)	(14.3%)	(15)
Target 2045 Fund	5.7%	5.8%	(11)	2.0%	2.0%	5	0.5%	0.5%	1	(11.5%)	(11.4%)	(8)	(14.5%)	(14.3%)	(15)
Target 2050 Fund	5.7%	5.8%	(12)	2.0%	2.0%	5	0.5%	0.5%	1	(11.5%)	(11.4%)	(9)	(14.5%)	(14.3%)	(15)
Target 2055 Fund	-	-	-	2.0%	2.0%	4	0.5%	0.5%	0	(11.5%)	(11.4%)	(10)	(14.5%)	(14.3%)	(15)
Target 2060 Fund	-	-	-	-	-	-	-	-	-	(11.6%)	(11.4%)	(16)	(14.6%)	(14.3%)	(21)
SSgA STIF	-	-	-	1.4%	1.2%	16	2.0%	1.8%	15	2.2%	2.3%	(9)	1.5%	1.6%	(8)
SIP US ST Bond Core	-	-	-	1.8%	1.9%	(10)	2.5%	2.6%	(6)	4.5%	4.5%	1	3.0%	3.0%	2
SIP US Bond Core	-	-	-	3.4%	3.4%	2	4.9%	4.8%	3	9.0%	8.9%	4	5.7%	5.7%	3
SIP Real Asset Core	-	-	-	(1.7%)	(1.7%)	3	(3.1%)	(3.2%)	10	(15.9%)	(16.3%)	34	(17.0%)	(17.4%)	35
SIP Russell All Cap Core	-	-	-	5.8%	5.8%	1	4.0%	4.0%	(4)	(9.2%)	(9.1%)	(4)	(12.8%)	(12.7%)	(5)
SIP Gbl All Cap EX-US	-	-	-	(0.6%)	(0.7%)	7	(2.4%)	(2.3%)	(2)	(16.7%)	(16.3%)	(34)	(19.1%)	(18.5%)	(51)

<sup>1</sup> Allocations approved by the Board at the April 2018 IC Meeting.

<sup>2</sup> 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 March 31, 2020

#### Realized Risk - SIP

Realized Risk	Annualized 5-Yr Realized Volatility	Tracking Error <sup>1</sup>
Target Income Fund	4.1%	0.1%
Target 2015 Fund	4.6%	0.1%
Target 2020 Fund	6.0%	0.1%
Target 2025 Fund	7.7%	0.1%
Target 2030 Fund	9.4%	0.1%
Target 2035 Fund	11.1%	0.2%
Target 2040 Fund	12.3%	0.2%
Target 2045 Fund	12.6%	0.2%
Target 2050 Fund	12.6%	0.2%
Target 2055 Fund	12.6%	0.2%
Target 2060 Fund	-	-
SSgA STIF	0.3%	0.1%
SIP US ST Bond Core	1.0%	0.0%
SIP US Bond Core	3.1%	0.1%
SIP Real Asset Core	10.2%	0.2%
SIP Russell All Cap Core	14.2%	0.1%
SIP Gbl All Cap EX-US	14.6%	0.3%

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



## CalPERS Trust Level

## Trust Level Benchmarks

As of March 31, 2020

## Public Employees' Retirement Fund and Affiliate Investment Programs Policy Benchmarks

Trust	Asset Class	Policy Benchmark
Public Employees' Retirement Fund	Public Equity - Cap Weighted	Custom FTSE All World, All Cap Equity
	Public Equity - Factor Weighted	MSCI ACWI Select Factor Weighted Index
	Private Equity	Custom FTSE All World, All Cap Equity + 150 bps, Quarter Lag
	Income - Long Spread	Custom Bloomberg Barclays Long Spread
	Income - Long Treasury	Custom Bloomberg Barclays Long Government
	Income - High Yield	Custom Bloomberg Barclays High Yield
	Real Assets	MSCI/PREA U.S. ACOE Quarterly Property Fund Index (Unfrozen)
	Liquidity	30-day Treasury Bill
Judges' Retirement System Fund	Cash	91-day Treasury Bill
Judges' Retirement System II Fund	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg Barclays Long Liability Index
	TIPS	Bloomberg Barclays U.S. TIPS Index, Series L
	Commodities	S&P GSCI Total Return Daily
	REITs	FTSE EPRA/NAREIT Developed Index (Net)
Legislators' Retirement System Fund	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg Barclays Long Liability Index
	TIPS	Bloomberg Barclays U.S. TIPS Index, Series L
	Commodities	S&P GSCI Total Return Daily
	REITs	FTSE EPRA/NAREIT Developed Index (Net)
Public Employees' Health Care Fund	U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index
Long-Term Care Fund	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg Barclays Long Liability Index
	TIPS	Bloomberg Barclays U.S. TIPS Index, Series L
	Commodities	S&P GSCI Total Return Daily
	REITs	FTSE EPRA/NAREIT Developed Index (Net)
California Employers' Retiree Benefit Trust (CERBT) Funds 1, 2 & 3	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg Barclays Long Liability Index
	TIPS	Bloomberg Barclays U.S. TIPS Index, Series L
	Commodities	S&P GSCI Total Return Daily
	REITs	FTSE EPRA/NAREIT Developed Index (Net)

# CalPERS Trust Level

## Trust Level Benchmarks

As of March 31, 2020

### Supplemental Income Plans Policy Benchmarks

Policy Weights							
Supplemental Income Plans	Global Equity	US Equity	Int'l Equity	US Income		Real Assets	Cash & Cash Equivalents
	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%	16.0%	14.0%	60.0%	-	5.0%	5.0%
Target 2015 Fund	34.0%	19.0%	15.0%	56.0%	-	5.0%	5.0%
Target 2020 Fund	47.0%	26.0%	21.0%	45.0%	-	4.0%	4.0%
Target 2025 Fund	59.0%	32.0%	27.0%	34.0%	-	4.0%	3.0%
Target 2030 Fund	71.0%	39.0%	32.0%	23.0%	-	4.0%	2.0%
Target 2035 Fund	84.0%	46.0%	38.0%	12.0%	-	3.0%	1.0%
Target 2040 Fund	92.0%	50.0%	42.0%	5.0%	-	3.0%	0.0%
Target 2045 Fund	92.0%	50.0%	42.0%	5.0%	-	3.0%	0.0%
Target 2050 Fund	92.0%	50.0%	42.0%	5.0%	-	3.0%	0.0%
Target 2055 Fund	92.0%	50.0%	42.0%	5.0%	-	3.0%	0.0%
Target 2060 Fund	92.0%	50.0%	42.0%	5.0%	-	3.0%	0.0%
SSgA STIF	-	-	-	-	-	-	100.0%
SIP US ST Bond Core	-	-	-	-	100.0%	-	-
SIP US Bond Core	-	-	-	100.0%	-	-	-
SIP Real Asset Core	-	-	-	-	-	100.0%	-
SIP Russell All Cap Core	100.0%	100.0%	-	-	-	-	-
SIP Global All Cap ex US	100.0%	-	100.0%	-	-	-	-