

# Quarterly Update - Affiliates Performance and Risk

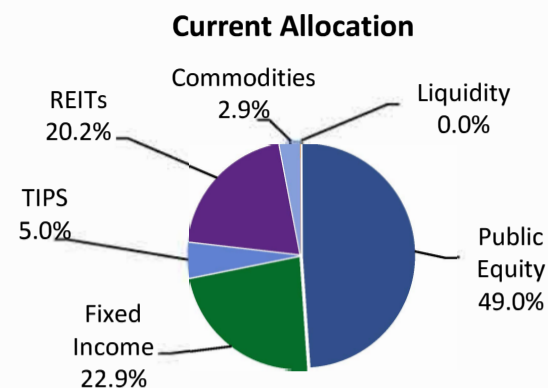


## CERBT Strategy 1 Fund (CERBT 1) & CERBT Strategy 2 Fund (CERBT 2)

As of September 30, 2023

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

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 7,254.7	49.0%	49.0%	(0.0%)	± 5%
Fixed Income	\$ 3,397.0	22.9%	23.0%	(0.1%)	± 5%
TIPS	\$ 737.9	5.0%	5.0%	(0.0%)	± 3%
REITs	\$ 2,985.3	20.2%	20.0%	0.2%	± 5%
Commodities	\$ 436.3	2.9%	3.0%	(0.1%)	± 3%
Liquidity	\$ 2.6	0.0%	0.0%	0.0%	+ 2%
<b>Total CERBT 1</b>	<b>14,813.8</b>	<b>100.0%</b>	<b>100.0%</b>	<b>(0.0%)</b>	



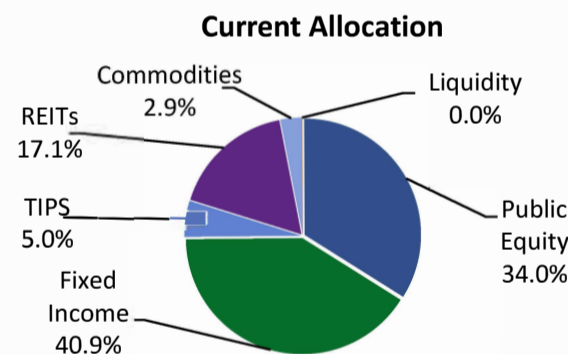
Performance Summary <sup>2</sup>	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	7.7%	7.4%	34	6.4%	6.1%	30	7.2%	6.9%	30	20.5%	20.2%	34	(3.3%)	(3.4%)	8
Fixed Income	1.6%	1.2%	35	(0.9%)	(0.8%)	(3)	(8.8%)	(8.7%)	(9)	(1.6%)	(1.4%)	(21)	(6.5%)	(6.3%)	(16)
TIPS	1.7%	1.7%	(4)	2.1%	2.1%	(2)	(2.0%)	(2.0%)	0	1.2%	1.2%	(2)	(2.6%)	(2.6%)	0
REITs	2.7%	1.9%	81	(0.3%)	(1.1%)	80	1.4%	0.6%	77	2.4%	1.6%	74	(5.6%)	(5.8%)	19
Commodities	(2.6%)	(2.5%)	(3)	5.5%	5.6%	(10)	29.2%	29.5%	(33)	10.8%	10.9%	(16)	16.0%	16.0%	(1)
<b>Total CERBT 1</b>	<b>5.3%</b>	<b>5.0%</b>	<b>32</b>	<b>4.0%</b>	<b>3.8%</b>	<b>21</b>	<b>2.3%</b>	<b>2.1%</b>	<b>17</b>	<b>10.3%</b>	<b>10.1%</b>	<b>23</b>	<b>(3.9%)</b>	<b>(3.9%)</b>	<b>4</b>

5-Yr Realized Volatility: **13.9%**

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

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

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 600.1	34.0%	34.0%	(0.0%)	± 5%
Fixed Income	\$ 722.0	40.9%	41.0%	(0.1%)	± 5%
TIPS	\$ 88.0	5.0%	5.0%	(0.0%)	± 3%
REITs	\$ 302.5	17.1%	17.0%	0.1%	± 5%
Commodities	\$ 52.0	2.9%	3.0%	(0.1%)	± 3%
Liquidity	\$ 0.6	0.0%	0.0%	0.0%	+ 2%
<b>Total CERBT 2</b>	<b>\$ 1,765.2</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		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	7.7%	7.4%	32	6.4%	6.1%	29	7.2%	6.9%	29	20.5%	20.2%	32	(3.3%)	(3.4%)	6
Fixed Income	1.6%	1.2%	35	(0.9%)	(0.8%)	(3)	(8.8%)	(8.7%)	(8)	(1.6%)	(1.4%)	(17)	(6.4%)	(6.3%)	(12)
TIPS	1.7%	1.7%	(4)	2.1%	2.1%	(0)	(2.0%)	(2.0%)	0	1.2%	1.2%	(2)	(2.6%)	(2.6%)	0
REITs	2.7%	1.9%	80	(0.3%)	(1.1%)	79	1.4%	0.6%	77	2.4%	1.6%	75	(5.6%)	(5.8%)	19
Commodities	(2.5%)	(2.5%)	5	5.6%	5.6%	4	29.2%	29.5%	(33)	10.8%	10.9%	(16)	16.0%	16.0%	(1)
<b>Total CERBT 2</b>	<b>4.2%</b>	<b>3.9%</b>	<b>26</b>	<b>2.9%</b>	<b>2.8%</b>	<b>13</b>	<b>(0.2%)</b>	<b>(0.3%)</b>	<b>10</b>	<b>6.9%</b>	<b>6.7%</b>	<b>12</b>	<b>(4.4%)</b>	<b>(4.4%)</b>	<b>(0)</b>

5-Yr Realized Volatility: **11.7%**

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

<sup>1</sup> Allocations approved by the Board of Administration at the March 2022 Investment Committee 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. All performance is reported net of investment expenses.

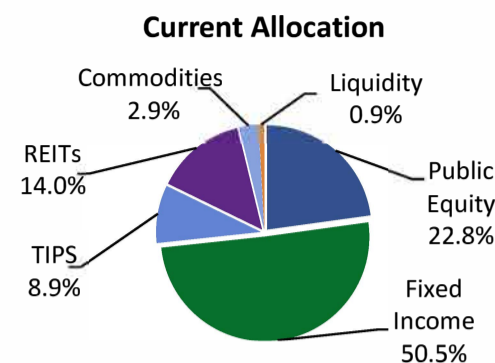
## Affiliate Investment Programs

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

As of September 30, 2023

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

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 171.8	22.8%	23.0%	(0.2%)	± 5%
Fixed Income	\$ 380.0	50.5%	51.0%	(0.5%)	±5%
TIPS	\$ 67.0	8.9%	9.0%	(0.1%)	± 3%
REITs	\$ 105.4	14.0%	14.0%	0.0%	± 5%
Commodities	\$ 22.0	2.9%	3.0%	(0.1%)	± 3%
Liquidity	\$ 6.5	0.9%	0.0%	0.9%	+ 2%
<b>Total CERBT 3</b>	<b>\$ 752.7</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		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	7.7%	7.4%	32	6.4%	6.1%	29	7.2%	6.9%	29	20.5%	20.2%	32	(3.3%)	(3.4%)	6
Fixed Income	1.5%	1.2%	33	(0.9%)	(0.8%)	(3)	(8.8%)	(8.7%)	(7)	(1.6%)	(1.4%)	(16)	(6.4%)	(6.3%)	(11)
TIPS	1.7%	1.7%	(2)	2.1%	2.1%	(0)	(2.0%)	(2.0%)	0	1.2%	1.2%	(2)	(2.6%)	(2.6%)	0
REITs	2.7%	1.9%	80	(0.3%)	(1.1%)	81	1.3%	0.6%	76	2.4%	1.6%	75	(5.6%)	(5.8%)	19
Commodities	(2.3%)	(2.5%)	19	5.7%	5.6%	18	29.2%	29.5%	(32)	10.8%	10.9%	(16)	16.0%	16.0%	(1)
<b>Total CERBT 3</b>	<b>3.3%</b>	<b>3.1%</b>	<b>25</b>	<b>2.2%</b>	<b>2.1%</b>	<b>9</b>	<b>(1.6%)</b>	<b>(1.7%)</b>	<b>5</b>	<b>4.5%</b>	<b>4.4%</b>	<b>5</b>	<b>(4.6%)</b>	<b>(4.6%)</b>	<b>(1)</b>

5-Yr Realized Volatility:

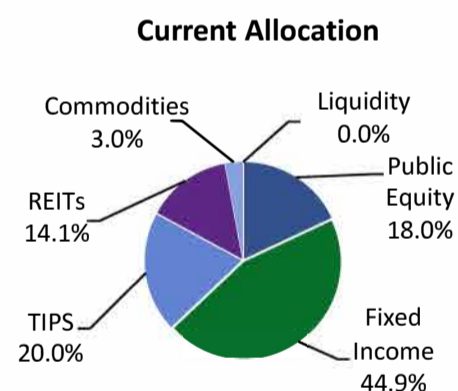
9.8%

5-Yr Realized Tracking Error:

0.1%

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

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 16.1	18.0%	18.0%	0.0%	± 5%
Fixed Income	\$ 40.3	44.9%	45.0%	(0.1%)	± 5%
TIPS	\$ 17.9	20.0%	20.0%	(0.0%)	± 3%
REITs	\$ 12.7	14.1%	14.0%	0.1%	± 5%
Commodities	\$ 2.6	3.0%	3.0%	(0.0%)	± 3%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
<b>Total LRF</b>	<b>\$ 89.6</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		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	7.9%	7.6%	26	6.5%	6.1%	40	7.3%	6.9%	40	20.6%	20.2%	46	(3.3%)	(3.4%)	8
Fixed Income	1.6%	1.2%	35	(0.9%)	(0.8%)	(3)	(8.8%)	(8.7%)	(7)	(1.5%)	(1.4%)	(12)	(6.4%)	(6.3%)	(11)
TIPS	1.7%	1.7%	(2)	2.1%	2.1%	2	(2.0%)	(2.0%)	1	1.2%	1.2%	(1)	(2.6%)	(2.6%)	1
REITs	3.0%	2.5%	45	(0.4%)	(1.1%)	76	1.3%	0.6%	76	2.4%	1.6%	74	(5.6%)	(5.8%)	19
Commodities	(2.3%)	(2.5%)	19	5.8%	5.6%	18	29.2%	29.5%	(32)	10.8%	10.9%	(16)	16.0%	16.0%	(1)
<b>Total LRF</b>	<b>3.4%</b>	<b>3.2%</b>	<b>21</b>	<b>2.1%</b>	<b>2.0%</b>	<b>12</b>	<b>(1.8%)</b>	<b>(1.8%)</b>	<b>6</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3</b>	<b>(4.3%)</b>	<b>(4.3%)</b>	<b>(2)</b>

5-Yr Realized Volatility:

9.6%

5-Yr Realized Tracking Error:

0.1%

<sup>1</sup> Allocations approved by the Board of Administration at the March 2022 Investment Committee 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. All performance is reported net of investment expenses.

## Affiliate Investment Programs

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

As of September 30, 2023

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

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Cash	\$ 49.1	100.0%	100.0%	0.0%	+ 0%
<b>Total JRF</b>	<b>\$ 49.1</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		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Cash	1.3%	1.1%	14	1.9%	1.7%	15	1.9%	1.7%	24	4.9%	4.5%	46	1.4%	1.3%	7
<b>Total JRF</b>	<b>1.3%</b>	<b>1.1%</b>	<b>14</b>	<b>1.9%</b>	<b>1.7%</b>	<b>15</b>	<b>1.9%</b>	<b>1.7%</b>	<b>24</b>	<b>4.9%</b>	<b>4.5%</b>	<b>46</b>	<b>1.4%</b>	<b>1.3%</b>	<b>7</b>

5-Yr Realized Volatility:

0.5%

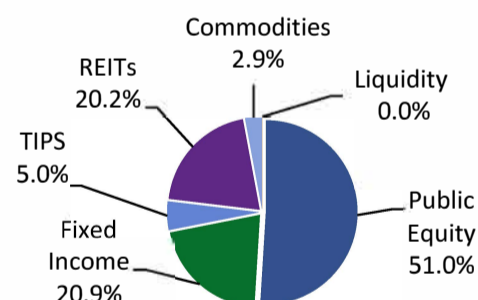
5-Yr Realized Tracking Error:

0.1%

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

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 1,139.4	51.0%	51.0%	(0.0%)	± 5%
Fixed Income	\$ 468.0	20.9%	21.0%	(0.1%)	± 5%
TIPS	\$ 111.4	5.0%	5.0%	(0.0%)	± 3%
REITs	\$ 450.5	20.2%	20.0%	0.2%	± 5%
Commodities	\$ 65.9	2.9%	3.0%	(0.1%)	± 3%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
<b>Total JRFII</b>	<b>\$ 2,235.3</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		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	7.9%	7.6%	26	6.5%	6.1%	41	7.3%	6.9%	41	20.6%	20.2%	46	(3.3%)	(3.4%)	8
Fixed Income	1.6%	1.2%	38	(0.8%)	(0.8%)	2	(8.7%)	(8.7%)	(1)	(1.3%)	(1.4%)	6	(6.4%)	(6.3%)	(12)
TIPS	1.7%	1.7%	(3)	2.1%	2.1%	(0)	(2.0%)	(2.0%)	1	1.2%	1.2%	(1)	(2.6%)	(2.6%)	1
REITs	3.0%	2.5%	45	(0.4%)	(1.1%)	77	1.3%	0.6%	76	2.4%	1.6%	73	(5.6%)	(5.8%)	19
Commodities	(2.4%)	(2.5%)	8	5.5%	5.6%	(8)	29.2%	29.5%	(33)	10.8%	10.9%	(16)	16.0%	16.0%	(1)
<b>Total JRFII</b>	<b>5.2%</b>	<b>5.0%</b>	<b>26</b>	<b>4.0%</b>	<b>3.7%</b>	<b>28</b>	<b>1.9%</b>	<b>1.7%</b>	<b>24</b>	<b>10.8%</b>	<b>10.5%</b>	<b>34</b>	<b>(3.8%)</b>	<b>(3.9%)</b>	<b>5</b>

5-Yr Realized Volatility:

13.1%

5-Yr Realized Tracking Error:

0.1%

<sup>1</sup> Allocations approved by the Board of Administration at the March 2022 Investment Committee 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. All performance is reported net of investment expenses.

## Affiliate Investment Programs

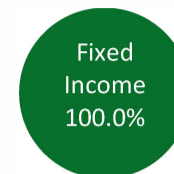
### Health Care Fund (HCF) & Long-Term Care Fund (LTCF)

As of September 30, 2023

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

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Fixed Income	\$ 198.5	100.0%	100.0%	0.0%	+ 0%
<b>Total HCF</b>	<b>\$ 198.5</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		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Fixed Income	1.2%	1.1%	11	0.1%	0.1%	(1)	(5.2%)	(5.2%)	(3)	0.6%	0.6%	(3)	(3.2%)	(3.2%)	1
<b>Total HCF</b>	<b>1.2%</b>	<b>1.1%</b>	<b>11</b>	<b>0.1%</b>	<b>0.1%</b>	<b>(1)</b>	<b>(5.2%)</b>	<b>(5.2%)</b>	<b>(3)</b>	<b>0.6%</b>	<b>0.6%</b>	<b>(3)</b>	<b>(3.2%)</b>	<b>(3.2%)</b>	<b>1</b>

5-Yr Realized Volatility:

5.6%

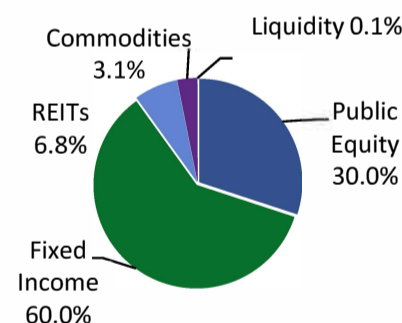
5-Yr Realized Tracking Error:

0.1%

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

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 1,173.1	30.0%	30.0%	0.0%	± 4%
Fixed Income	\$ 2,345.1	60.0%	60.0%	0.0%	± 5%
REITs	\$ 266.6	6.8%	7.0%	(0.2%)	± 4%
Commodities	\$ 120.1	3.1%	3.0%	0.1%	± 2%
Liquidity	\$ 2.7	0.1%	0.0%	0.1%	+ 2%
<b>Total LTCF</b>	<b>\$ 3,907.5</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		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	7.8%	7.5%	29	6.7%	6.4%	30	7.6%	7.3%	31	22.1%	21.7%	35	(2.1%)	(2.2%)	6
Fixed Income	1.3%	1.3%	(3)	(0.5%)	(0.4%)	(5)	(8.1%)	(8.0%)	(11)	(0.9%)	(0.7%)	(24)	(5.7%)	(5.5%)	(20)
REITs	2.6%	1.9%	69	(0.5%)	(1.1%)	61	1.1%	0.7%	45	1.8%	1.9%	(11)	(6.2%)	(5.6%)	(65)
Commodities	(3.1%)	(3.0%)	(10)	4.4%	4.6%	(18)	27.0%	27.5%	(50)	5.4%	5.9%	(58)	10.3%	10.8%	(46)
<b>Total LTCF</b>	<b>2.7%</b>	<b>2.6%</b>	<b>9</b>	<b>1.7%</b>	<b>1.7%</b>	<b>(1)</b>	<b>(1.8%)</b>	<b>(1.9%)</b>	<b>15</b>	<b>3.2%</b>	<b>3.4%</b>	<b>(20)</b>	<b>(4.0%)</b>	<b>(3.7%)</b>	<b>(25)</b>

5-Yr Realized Volatility:

9.6%

5-Yr Realized Tracking Error:

0.4%

<sup>1</sup> Allocations approved by the Board of Administration at the March 2022 Investment Committee 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. All performance is reported net of investment expenses.

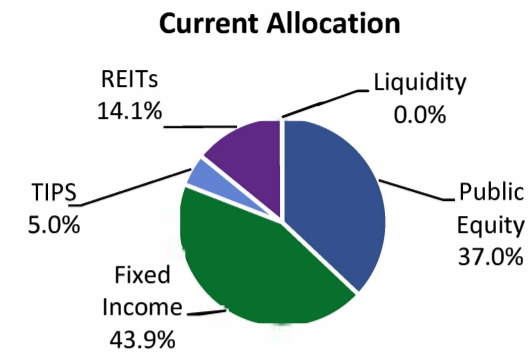
## Affiliate Investment Programs

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

As of September 30, 2023

#### Asset Allocation & Performance Summary - CEPPT 1

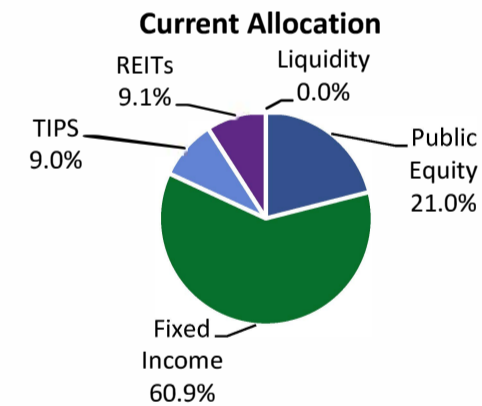
Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 47.9	37.0%	37.0%	0.0%	± 5%
Fixed Income	\$ 56.8	43.9%	44.0%	(0.1%)	±5%
TIPS	\$ 6.5	5.0%	5.0%	(0.0%)	± 3%
REITs	\$ 18.3	14.1%	14.0%	0.1%	± 5%
Liquidity	\$ 0.1	0.0%	0.0%	0.0%	+ 2%
<b>Total CEPPT 1</b>	<b>\$ 129.5</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		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	-	-	-	-	-	-	7.2%	6.9%	28	20.5%	20.2%	32	(3.3%)	(3.4%)	6
Fixed Income	-	-	-	-	-	-	(5.2%)	(5.2%)	(1)	0.7%	0.6%	2	(3.2%)	(3.2%)	2
TIPS	-	-	-	-	-	-	(2.0%)	(2.0%)	(2)	1.2%	1.2%	(3)	(2.6%)	(2.6%)	(0)
REITs	-	-	-	-	-	-	1.3%	0.6%	72	2.4%	1.6%	73	(5.7%)	(5.8%)	18
<b>Total CEPPT 1</b>	-	-	-	-	-	-	<b>0.3%</b>	<b>0.2%</b>	<b>14</b>	<b>8.0%</b>	<b>7.8%</b>	<b>18</b>	<b>(3.6%)</b>	<b>(3.6%)</b>	<b>4</b>

#### Asset Allocation & Performance Summary - CEPPT 2

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) <sup>1</sup>	Variance (%)	Policy Range
Public Equity	\$ 9.6	21.0%	21.0%	0.0%	± 5%
Fixed Income	\$ 27.7	60.9%	61.0%	(0.1%)	± 5%
TIPS	\$ 4.1	9.0%	9.0%	(0.0%)	± 3%
REITs	\$ 4.1	9.1%	9.0%	0.1%	± 5%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
<b>Total CEPPT 2</b>	<b>\$ 45.5</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		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	-	-	-	-	-	-	7.2%	6.9%	28	20.5%	20.2%	32	(3.3%)	(3.4%)	6
Fixed Income	-	-	-	-	-	-	(5.2%)	(5.2%)	(1)	0.7%	0.6%	2	(3.2%)	(3.2%)	2
TIPS	-	-	-	-	-	-	(2.0%)	(2.0%)	0	1.2%	1.2%	(2)	(2.6%)	(2.6%)	0
REITs	-	-	-	-	-	-	1.3%	0.6%	72	2.4%	1.6%	75	(5.6%)	(5.8%)	19
<b>Total CEPPT 2</b>	-	-	-	-	-	-	<b>(2.3%)</b>	<b>(2.4%)</b>	<b>3</b>	<b>4.7%</b>	<b>4.7%</b>	<b>(4)</b>	<b>(3.4%)</b>	<b>(3.4%)</b>	<b>4</b>

<sup>1</sup> Allocations approved by the Board of Administration at the March 2022 Investment Committee 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. All performance is reported net of investment expenses.

## Affiliate Investment Programs Supplemental Income Plans (SIP) As of September 30, 2023

### Asset Allocation - SIP

Asset Allocation	Ending Asset Value (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	\$ 175.7	31.8%	32.0%	± 4%	54.7%	55.0%	± 4%	3.1%	3.0%	± 1%	10.4%	10.0%	± 1%
Target 2020 Fund	\$ 154.4	41.8%	42.0%	± 4%	45.8%	46.0%	± 4%	3.1%	3.0%	± 1%	9.4%	9.0%	± 1%
Target 2025 Fund	\$ 210.6	54.8%	55.0%	± 4%	35.9%	36.0%	± 4%	2.0%	2.0%	± 1%	7.3%	7.0%	± 1%
Target 2030 Fund	\$ 217.4	65.8%	66.0%	± 4%	25.9%	26.0%	± 2%	2.0%	2.0%	± 1%	6.3%	6.0%	± 1%
Target 2035 Fund	\$ 150.1	79.8%	80.0%	± 4%	15.0%	15.0%	± 2%	1.0%	1.0%	± 1%	4.2%	4.0%	+ 0.25%
Target 2040 Fund	\$ 140.3	91.9%	92.0%	± 4%	5.0%	5.0%	± 1%	1.0%	1.0%	± 1%	2.1%	2.0%	+ 0.25%
Target 2045 Fund	\$ 83.9	93.9%	94.0%	± 4%	3.0%	3.0%	± 1%	1.0%	1.0%	± 1%	2.1%	2.0%	+ 0.25%
Target 2050 Fund	\$ 52.8	93.9%	94.0%	± 4%	3.0%	3.0%	± 1%	1.0%	1.0%	± 1%	2.1%	2.0%	+ 0.25%
Target 2055 Fund	\$ 20.4	93.9%	94.0%	± 4%	3.0%	3.0%	± 1%	1.0%	1.0%	± 1%	2.1%	2.0%	+ 0.25%
Target 2060 Fund	\$ 9.8	93.9%	94.0%	± 4%	3.0%	3.0%	± 1%	1.0%	1.0%	± 1%	2.1%	2.0%	+ 0.25%
Target 2065 Fund	\$ 1.8	93.9%	94.0%	± 4%	3.0%	3.0%	± 1%	1.0%	1.0%	± 1%	2.1%	2.0%	+ 0.25%
SSgA STIF	\$ 120.4	-	-	-	-	-	-	-	-	-	100.0%	100.0%	-
SIP US ST Bond Core	\$ 37.3	-	-	-	100.0%	100.0%	-	-	-	-	-	-	-
SIP US Bond Core	\$ 51.0	-	-	-	100.0%	100.0%	-	-	-	-	-	-	-
SIP Real Asset Core	\$ 18.2	-	-	-	-	-	-	100.0%	100.0%	-	-	-	-
SIP Russell All Cap Core	\$ 651.5	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-
SIP Gbl All Cap EX-US	\$ 68.8	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-

### Performance Summary - SIP

Performance Summary	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return <sup>2</sup>	BM Return	Excess Bps	Total Return <sup>2</sup>	BM Return	Excess Bps	Total Return <sup>2</sup>	BM Return	Excess Bps	Total Return <sup>2</sup>	BM Return	Excess Bps	Total Return <sup>2</sup>	BM Return	Excess Bps
Target Income Fund	3.0%	2.9%	13	3.0%	2.8%	14	(0.1%)	(0.2%)	4	7.4%	7.3%	16	(2.8%)	(2.7%)	(2)
Target 2020 Fund	3.7%	3.6%	13	3.8%	3.6%	17	1.4%	1.3%	6	9.4%	9.2%	19	(2.8%)	(2.8%)	(3)
Target 2025 Fund	4.5%	4.4%	15	4.4%	4.3%	18	2.7%	2.7%	7	11.9%	11.6%	23	(3.0%)	(2.9%)	(4)
Target 2030 Fund	5.1%	5.0%	11	5.0%	4.9%	13	4.1%	4.0%	8	14.1%	13.8%	28	(3.0%)	(3.0%)	(5)
Target 2035 Fund	5.8%	5.7%	12	5.6%	5.5%	15	5.5%	5.4%	10	16.9%	16.5%	33	(3.2%)	(3.1%)	(6)
Target 2040 Fund	6.5%	6.4%	13	6.2%	6.0%	15	6.7%	6.6%	11	19.3%	18.9%	37	(3.3%)	(3.2%)	(7)
Target 2045 Fund	6.8%	6.7%	13	6.3%	6.1%	15	6.8%	6.7%	12	19.7%	19.3%	38	(3.3%)	(3.2%)	(7)
Target 2050 Fund	6.8%	6.7%	13	6.3%	6.1%	15	6.8%	6.7%	12	19.7%	19.3%	38	(3.3%)	(3.2%)	(7)
Target 2055 Fund	6.7%	6.6%	7	6.3%	6.1%	15	6.8%	6.7%	12	19.7%	19.3%	39	(3.3%)	(3.2%)	(7)
Target 2060 Fund	-	-	-	-	-	-	6.8%	6.7%	12	19.7%	19.3%	38	(3.3%)	(3.2%)	(7)
Target 2065 Fund	-	-	-	-	-	-	-	-	-	-	-	-	(3.3%)	(3.2%)	(7)
SSgA STIF	1.3%	1.1%	17	1.9%	1.7%	17	1.9%	1.7%	24	4.9%	4.5%	48	1.4%	1.3%	7
SIP US ST Bond Core	-	-	-	1.2%	1.2%	(4)	(0.8%)	(0.7%)	(3)	2.8%	2.8%	3	0.7%	0.7%	(1)
SIP US Bond Core	-	-	-	0.1%	0.1%	2	(5.2%)	(5.2%)	(2)	0.6%	0.6%	(3)	(3.2%)	(3.2%)	(0)
SIP Real Asset Core	-	-	-	5.8%	5.7%	7	10.6%	10.7%	(9)	4.4%	4.3%	7	(0.7%)	(0.6%)	(3)
SIP Russell All Cap Core	-	-	-	9.2%	9.1%	4	9.5%	9.4%	8	20.5%	20.5%	6	(3.2%)	(3.3%)	3
SIP Gbl All Cap EX-US	-	-	-	2.8%	2.6%	26	4.0%	3.8%	20	21.1%	20.2%	91	(3.7%)	(3.5%)	(22)

<sup>1</sup> Allocations approved by the Board of Administration at the June 2022 Investment Committee 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 September 30, 2023

### Realized Risk - SIP

Realized Risk	Annualized 5-Yr Realized Volatility	Tracking Error <sup>1</sup>
Target Income Fund	8.1%	0.2%
Target 2020 Fund	10.2%	0.2%
Target 2025 Fund	12.1%	0.2%
Target 2030 Fund	14.0%	0.2%
Target 2035 Fund	16.0%	0.2%
Target 2040 Fund	17.5%	0.2%
Target 2045 Fund	17.5%	0.2%
Target 2050 Fund	17.5%	0.2%
Target 2055 Fund	17.5%	0.2%
Target 2060 Fund		
Target 2065 Fund		
SSgA STIF	0.5%	0.2%
SIP US ST Bond Core	1.8%	0.0%
SIP US Bond Core	5.6%	0.1%
SIP Real Asset Core	13.8%	0.3%
SIP Russell All Cap Core	19.6%	0.1%
SIP Gbl All Cap EX-US	18.4%	0.5%

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

## Affiliate Investment Programs

As of September 30, 2023

### Affiliate Investment Programs Policy Benchmarks

Trust	Asset Class	Policy Benchmark
Judges' Retirement System Fund	Cash	91-day Treasury Bill
Judges' Retirement System II Fund	Global Equity U.S. Fixed Income TIPS Commodities REITs	MSCI ACWI IMI (Net) Bloomberg Long Liability Index Bloomberg U.S. TIPS Index, Series L S&P GSCI Total Return Daily FTSE EPRA/NAREIT Developed Index
Legislators' Retirement System Fund	Global Equity U.S. Fixed Income TIPS Commodities REITs	MSCI ACWI IMI (Net) Bloomberg Long Liability Index Bloomberg U.S. TIPS Index, Series L S&P GSCI Total Return Daily FTSE EPRA/NAREIT Developed Index
Public Employees' Health Care Fund	U.S. Fixed Income	Bloomberg U.S. Aggregate Bond Index
Long-Term Care Fund	Global Equity Global Fixed Income Commodities REITs	Custom MSCI Equity Blend Custom Fixed Income Blend Bloomberg Commodity Index Total Return FTSE EPRA/NAREIT Developed REITs 100% Hedged to USD Net Index
California Employers' Retiree Benefit Trust (CERBT) Funds 1, 2 & 3	Global Equity U.S. Fixed Income TIPS Commodities REITs	MSCI ACWI IMI (Net) Bloomberg Long Liability Index Bloomberg U.S. TIPS Index, Series L S&P GSCI Total Return Daily FTSE EPRA/NAREIT Developed Index
California Employers' Pension Prefunding Trust (CEPPT) Funds 1 & 2	Global Equity U.S. Fixed Income TIPS REITs	MSCI ACWI IMI (Net) Bloomberg U.S. Aggregate Bond Index Bloomberg U.S. TIPS Index, Series L FTSE EPRA/NAREIT Developed Index



## Affiliate Investment Programs

As of September 30, 2023

### 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 Index	MSCI ACWI ex US IMI Index (Net)	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. 1-3 Year Govt/Credit Bond Index	SSGA Real Asset	BofA Merrill Lynch 3-Month Treasury Bill Index
Target Income Fund	32.0%	19.0%	13.0%	55.0%	-	3.0%	10.0%
Target 2020 Fund	42.0%	25.0%	17.0%	46.0%	-	3.0%	9.0%
Target 2025 Fund	55.0%	33.0%	22.0%	36.0%	-	2.0%	7.0%
Target 2030 Fund	66.0%	39.0%	27.0%	26.0%	-	2.0%	6.0%
Target 2035 Fund	80.0%	48.0%	32.0%	15.0%	-	1.0%	4.0%
Target 2040 Fund	92.0%	55.0%	37.0%	5.0%	-	1.0%	2.0%
Target 2045 Fund	94.0%	56.0%	38.0%	3.0%	-	1.0%	2.0%
Target 2050 Fund	94.0%	56.0%	38.0%	3.0%	-	1.0%	2.0%
Target 2055 Fund	94.0%	56.0%	38.0%	3.0%	-	1.0%	2.0%
Target 2060 Fund	94.0%	56.0%	38.0%	3.0%	-	1.0%	2.0%
Target 2065 Fund	94.0%	56.0%	38.0%	3.0%	-	1.0%	2.0%
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%	-	-	-	-