

CalPERS Trust Level Review

Affiliate Investment Program Summary:

Judges Retirement Fund (JRF)

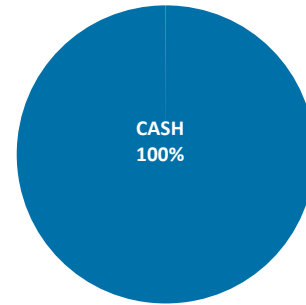


June 30, 2017

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)
JRF	100.0%	100.0%	0.0%	\$ 44.3	\$ 44.3	\$ (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												
CASH	0.74	0.49	25	0.40	0.23	16	0.25	0.17	8	0.73	0.58	16
TOTAL FUND	0.74	0.49	25	0.40	0.23	16	0.25	0.17	8	0.73	0.58	16

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

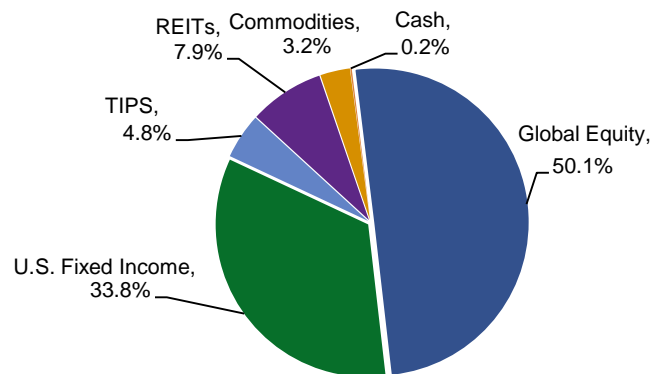
STRATEGIC ASSET ALLOCATION

JRS II Objective

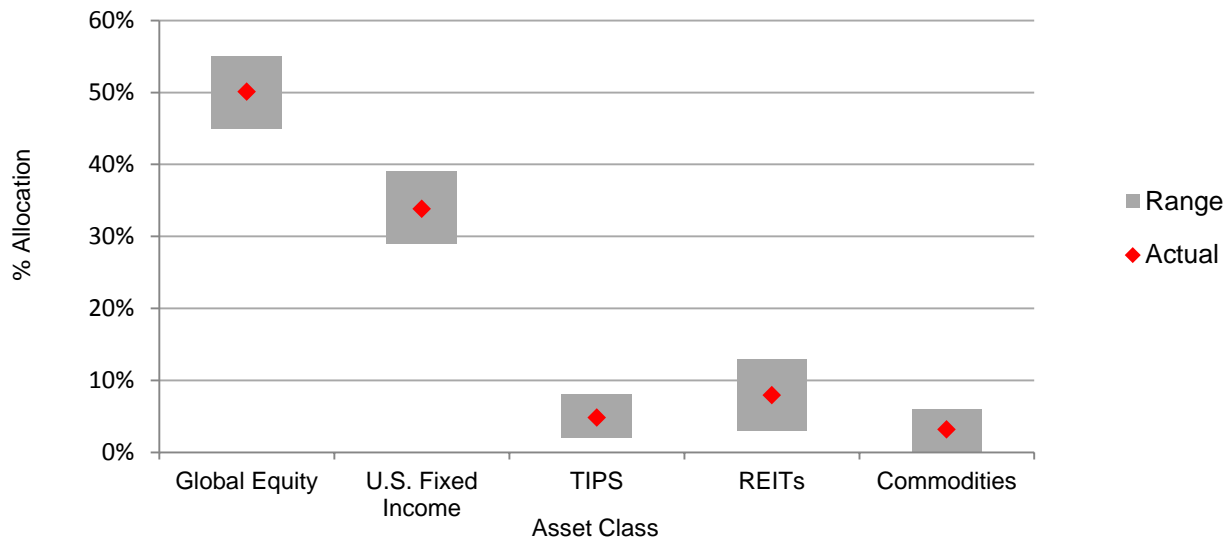
The JRS II was established to provide retirement, death, health and disability benefits for State Supreme and Appellate Court justices, Superior Court judges, and Municipal Court judges appointed or elected on or after November 9, 1994. Funds are allocated across five asset classes, with global equities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

The Fund is actively managed by CalPERS staff.

Actual Capital Allocation



Strategic Allocation Target Ranges

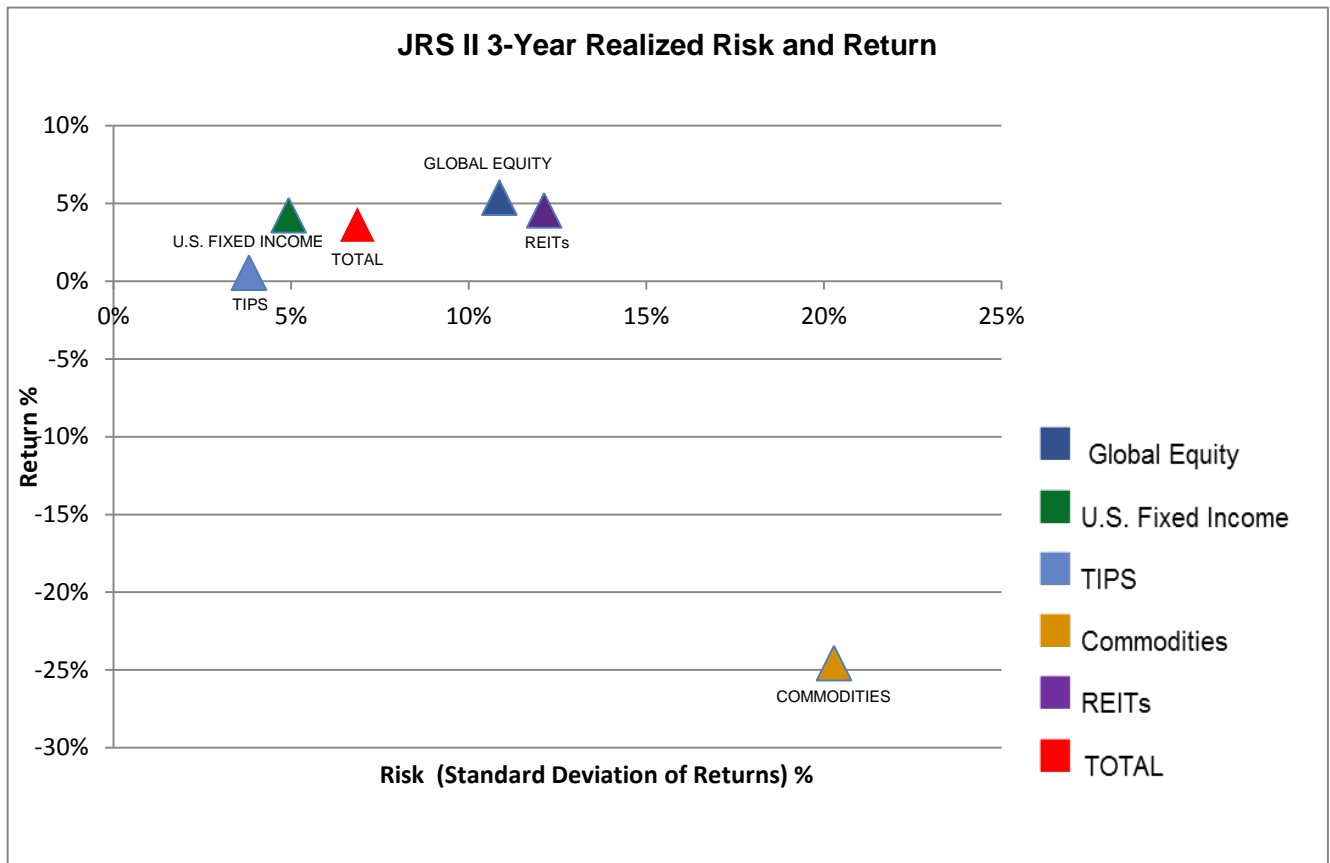
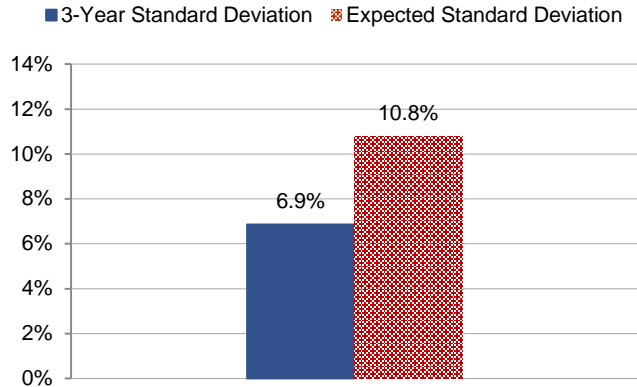
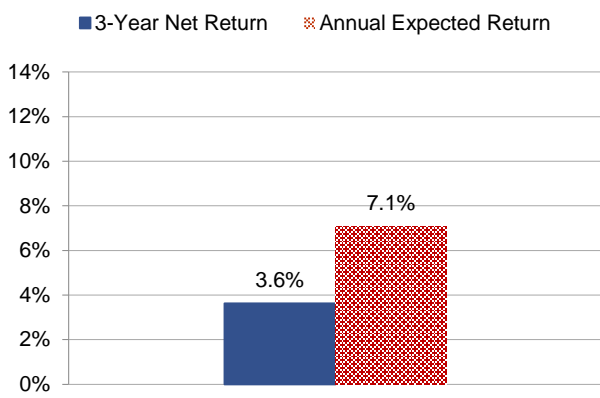


Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	50.1%	50.0%	0.1%	\$ 672.0	\$ 670.6	\$ 1.4
U.S. Fixed Income	33.8%	34.0%	-0.2%	\$ 453.5	\$ 456.0	\$ (2.5)
TIPS	4.8%	5.0%	-0.2%	\$ 64.8	\$ 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
Total	100.0%	100.0%	0.0%	\$ 1,341.2	\$ 1,341.2	\$ 0.0

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

Asset Liability Management Expectations

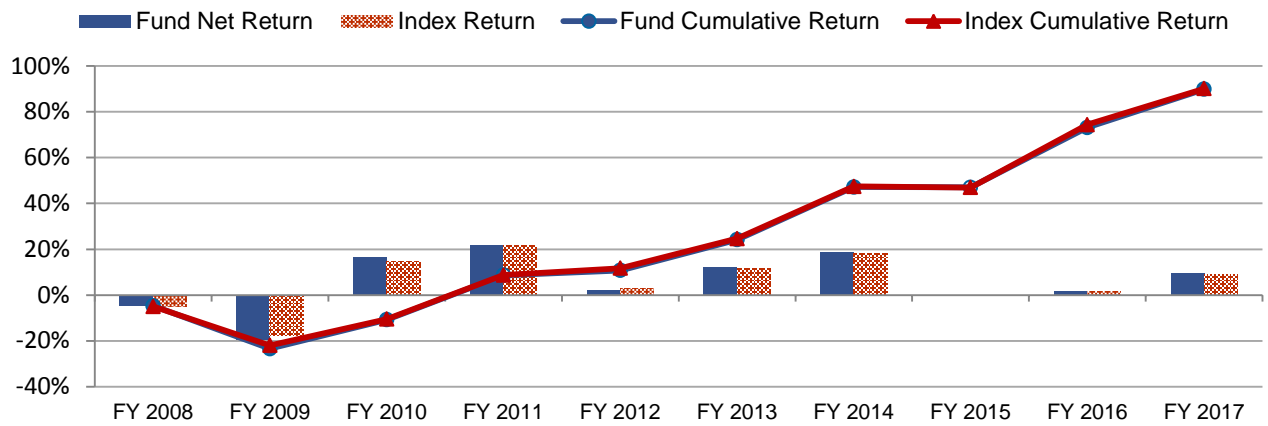
Per the current CalPERS Judges' Retirement System II Fund Statement of Investment Policy.



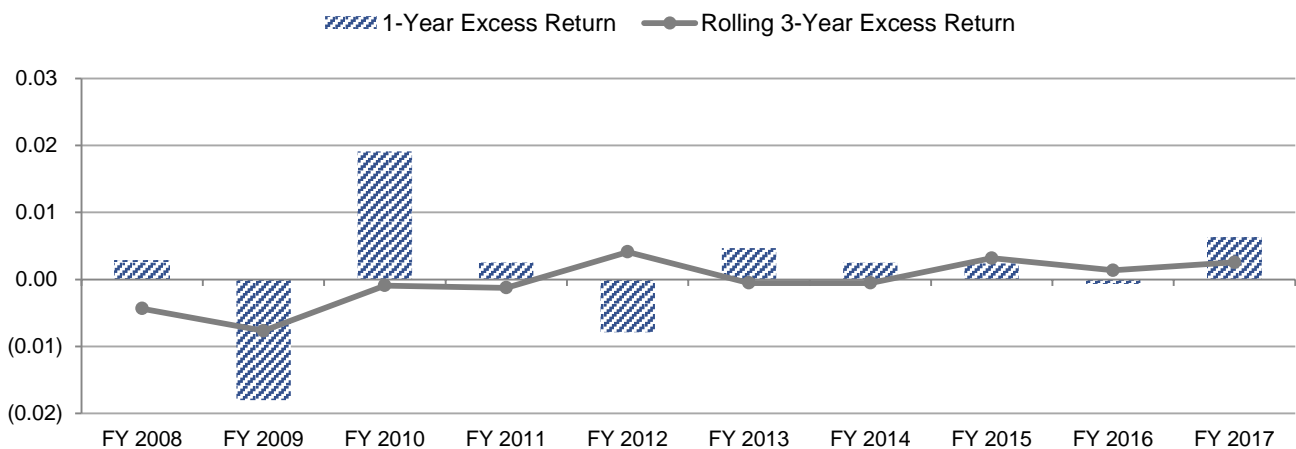
JRS II PERFORMANCE SUMMARY

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)



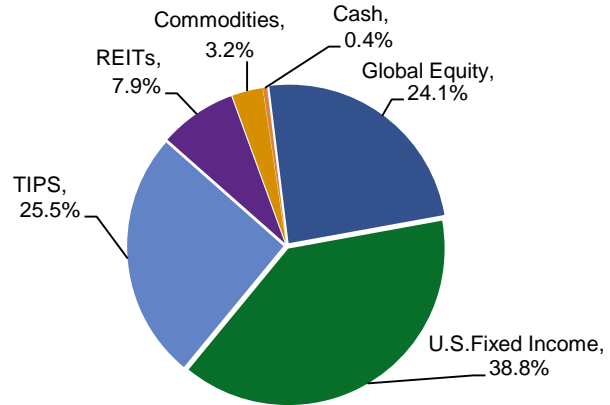
June 30, 2017

STRATEGIC ASSET ALLOCATION

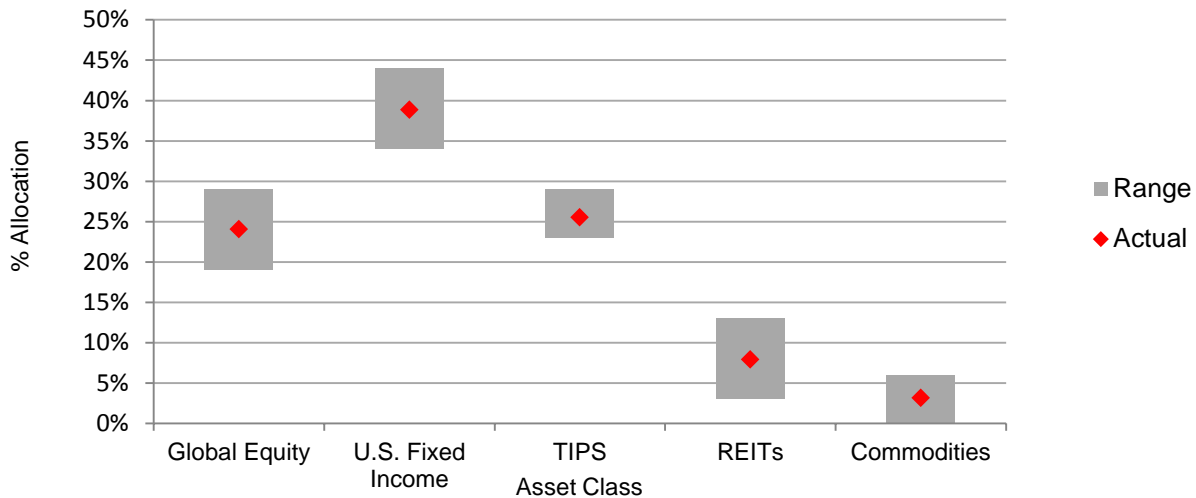
LRS Fund Objective

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



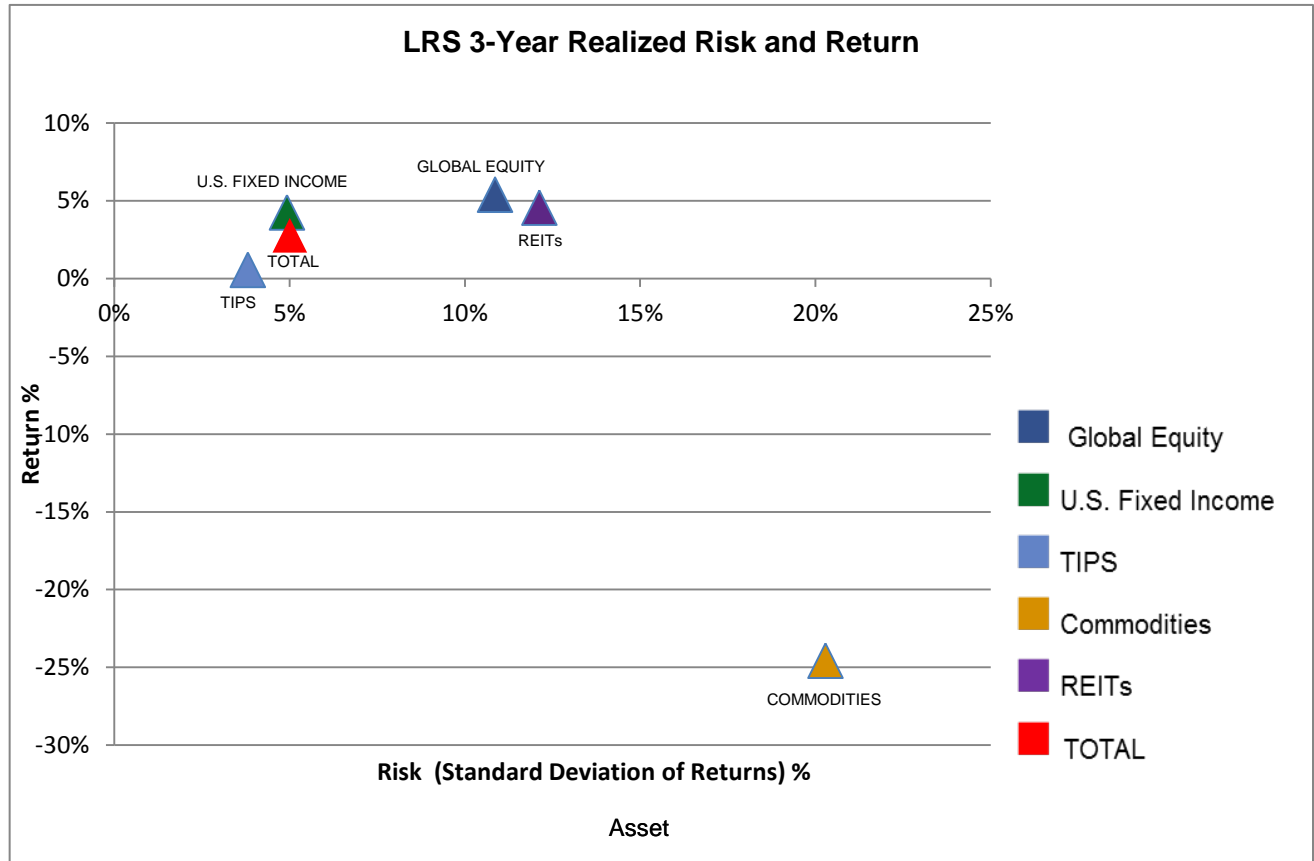
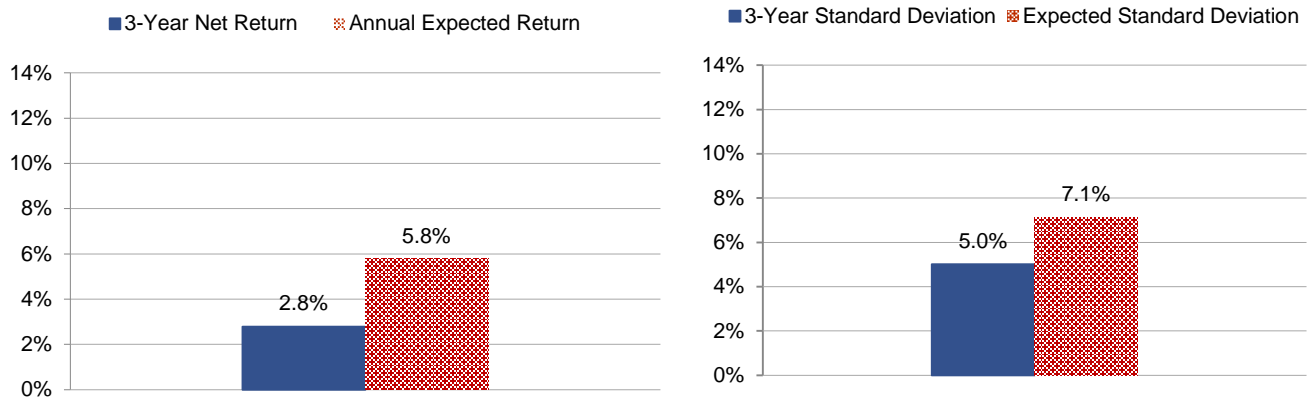
Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	24.1%	24.0%	0.1%	\$ 28.1	\$ 28.0	\$ 0.1
U.S. Fixed Income	38.8%	39.0%	-0.2%	\$ 45.3	\$ 45.5	\$ (0.2)
TIPS	25.5%	26.0%	-0.5%	\$ 29.8	\$ 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
Total	100.0%	100.0%	0.0%	\$ 116.6	\$ 116.6	\$ (0.0)

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

LRS RISK AND RETURN

Asset Liability Management Expectations

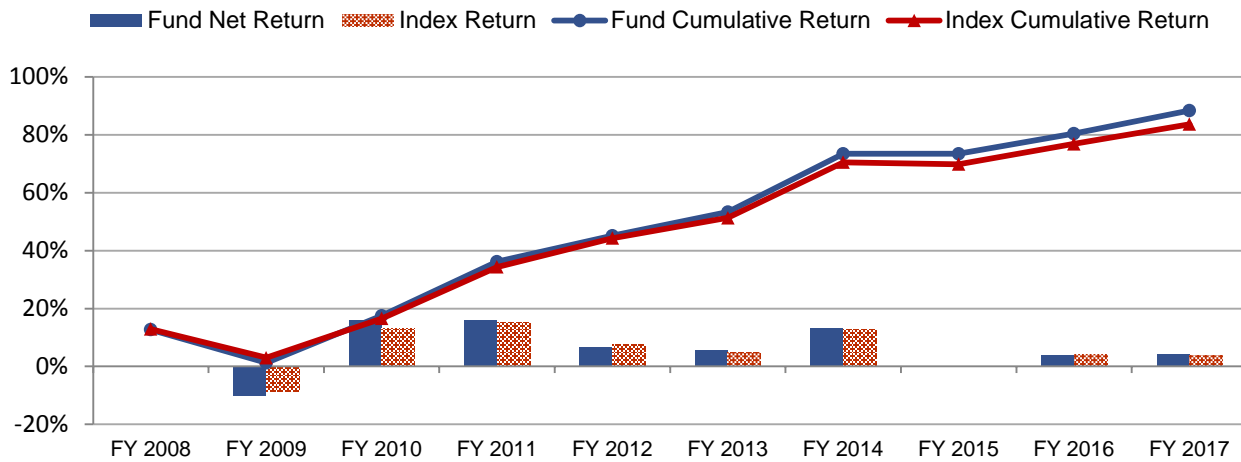
Per the current CalPERS Legislators' Retirement System Fund Statement of Investment Policy.



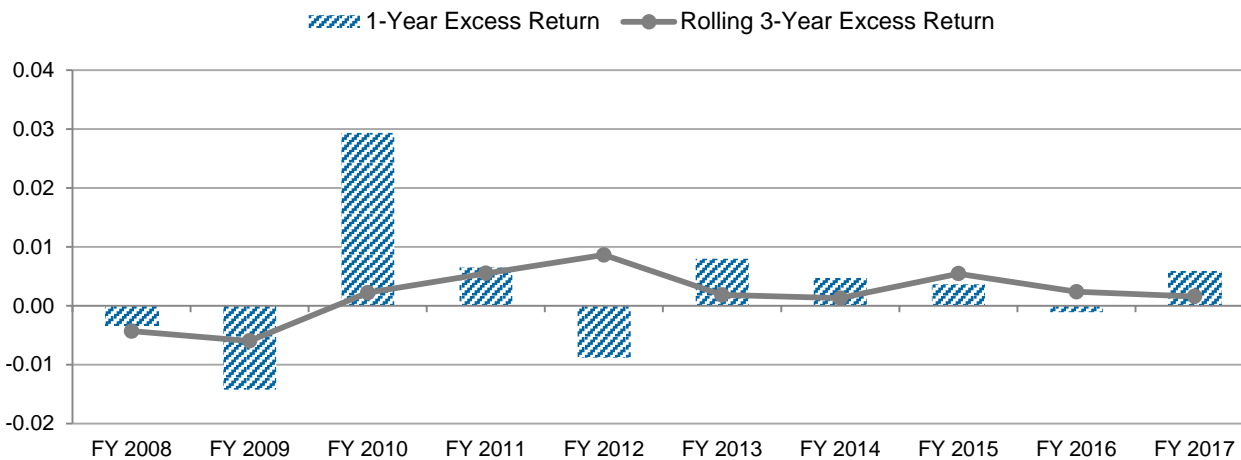
LRS PERFORMANCE SUMMARY

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)

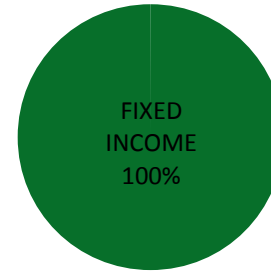


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HCF Objective

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	100.0%	100.0%	0.0%	\$ 444.7	\$ 444.7	\$ -
FIXED INCOME	100.0%	100.0%	0.0%	\$ 444.7	\$ 444.7	\$ -

Performance Summary

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

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

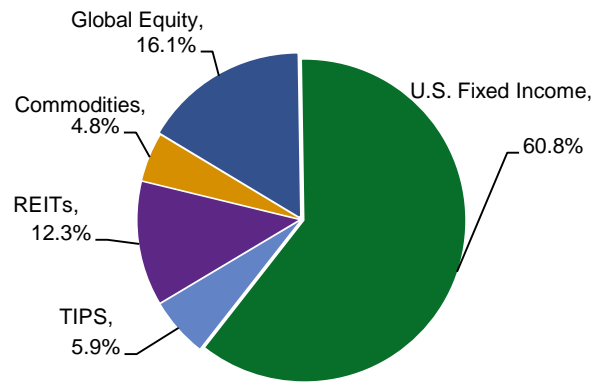
STRATEGIC ASSET ALLOCATION

LTCF Objective

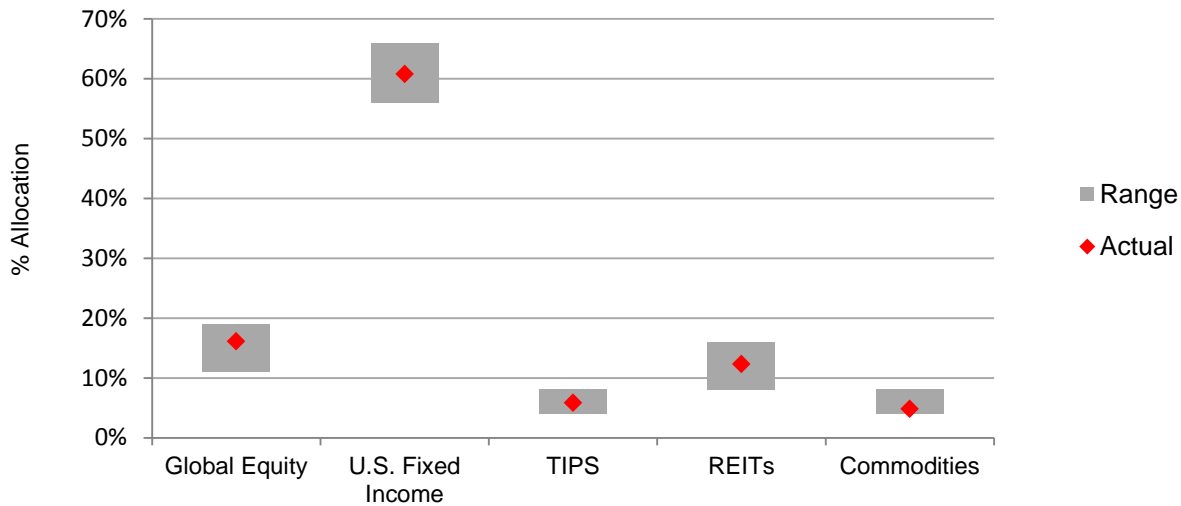
CalPERS offers optional long-term care benefits to members, funded entirely by enrollee premiums. The Long-Term Care Program was established to administer and finance the program. Funds are allocated across five asset classes, predominantly in fixed income.

The Fund is passively managed by State Street Global Advisors.

Actual Capital Allocation



Strategic Allocation Target Ranges

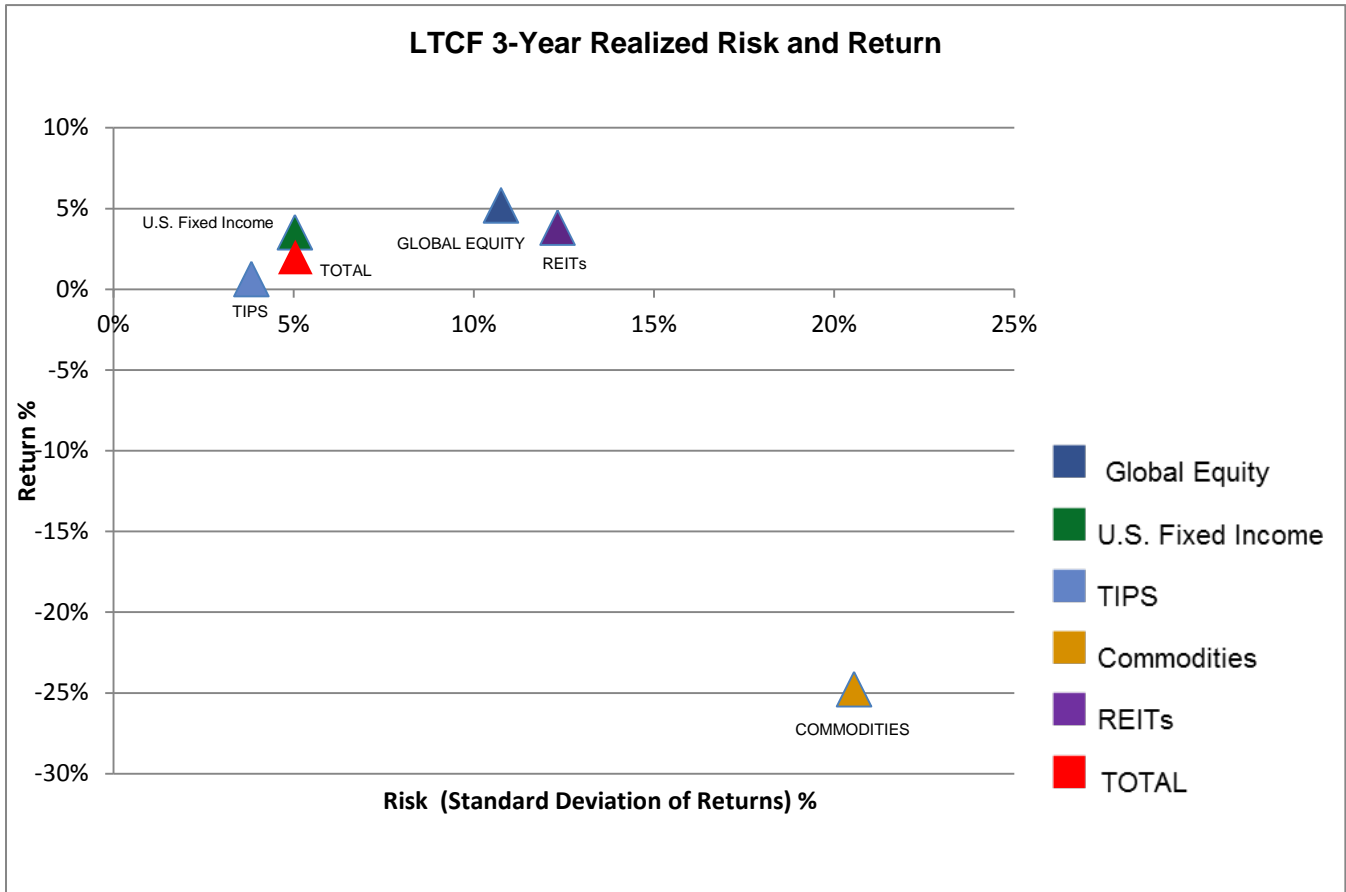
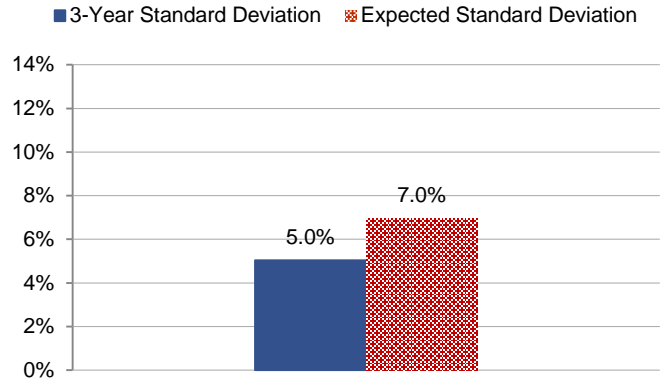
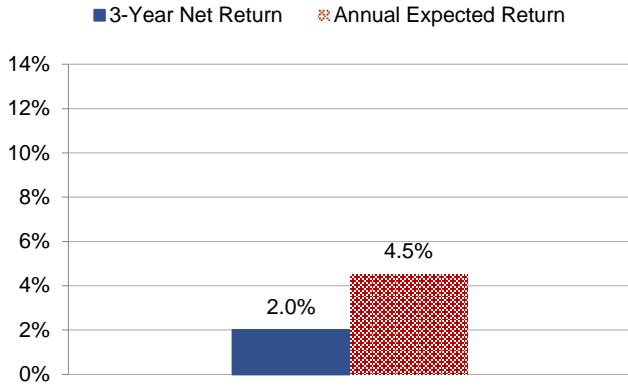


Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	16.1%	15.0%	1.1%	\$ 706.1	\$ 656.3	\$ 49.8
U.S. Fixed Income	60.8%	61.0%	-0.2%	\$ 2,661.2	\$ 2,669.1	\$ (7.9)
TIPS	5.9%	6.0%	-0.1%	\$ 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
Total	100.0%	100.0%	0.0%	\$ 4,375.6	\$ 4,375.6	\$ (0.0)

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

Asset Liability Management Expectations

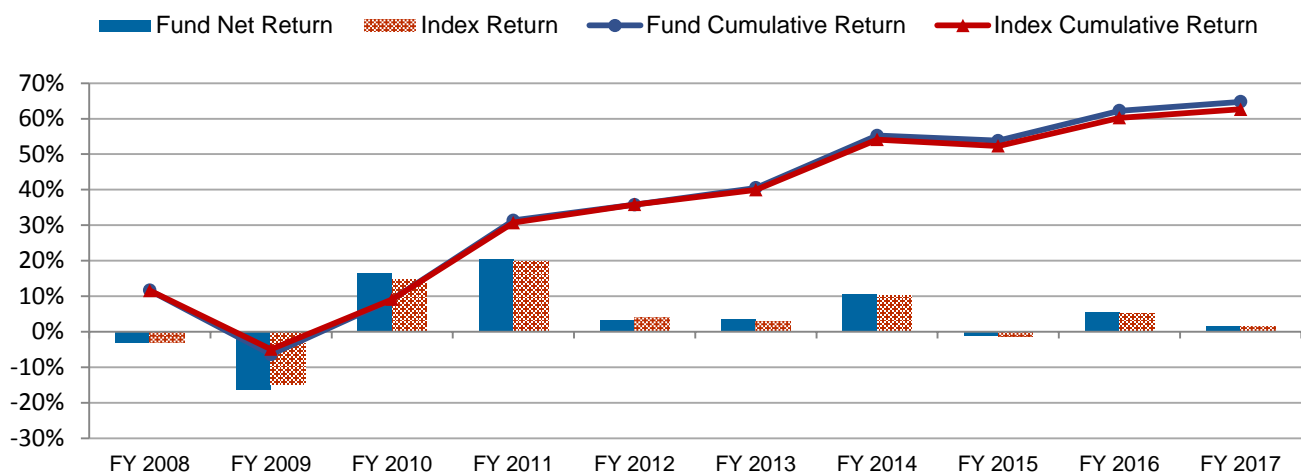
Per the current CalPERS Long-Term Care Fund Statement of Investment Policy.



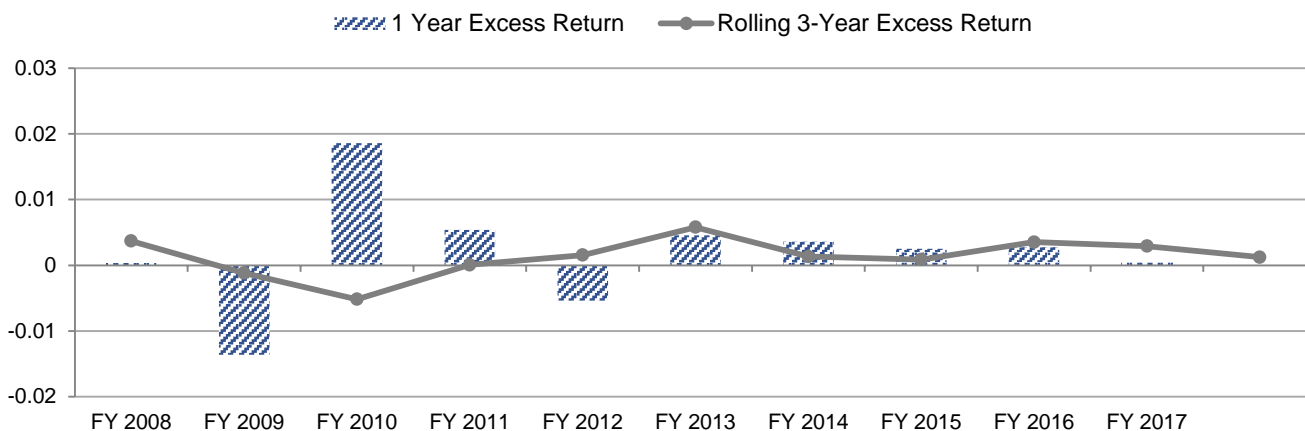
LTCF PERFORMANCE SUMMARY

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



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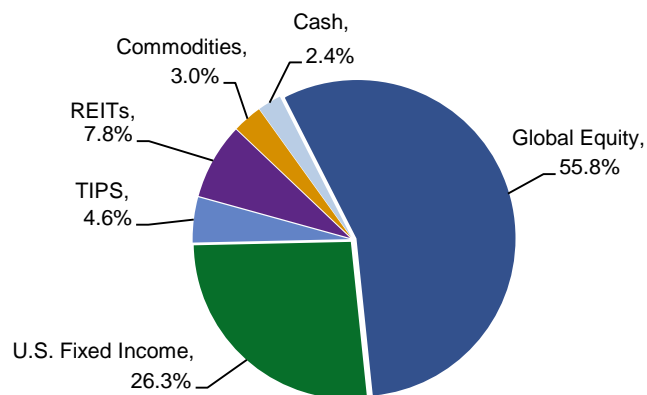
STRATEGIC ASSET ALLOCATION

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



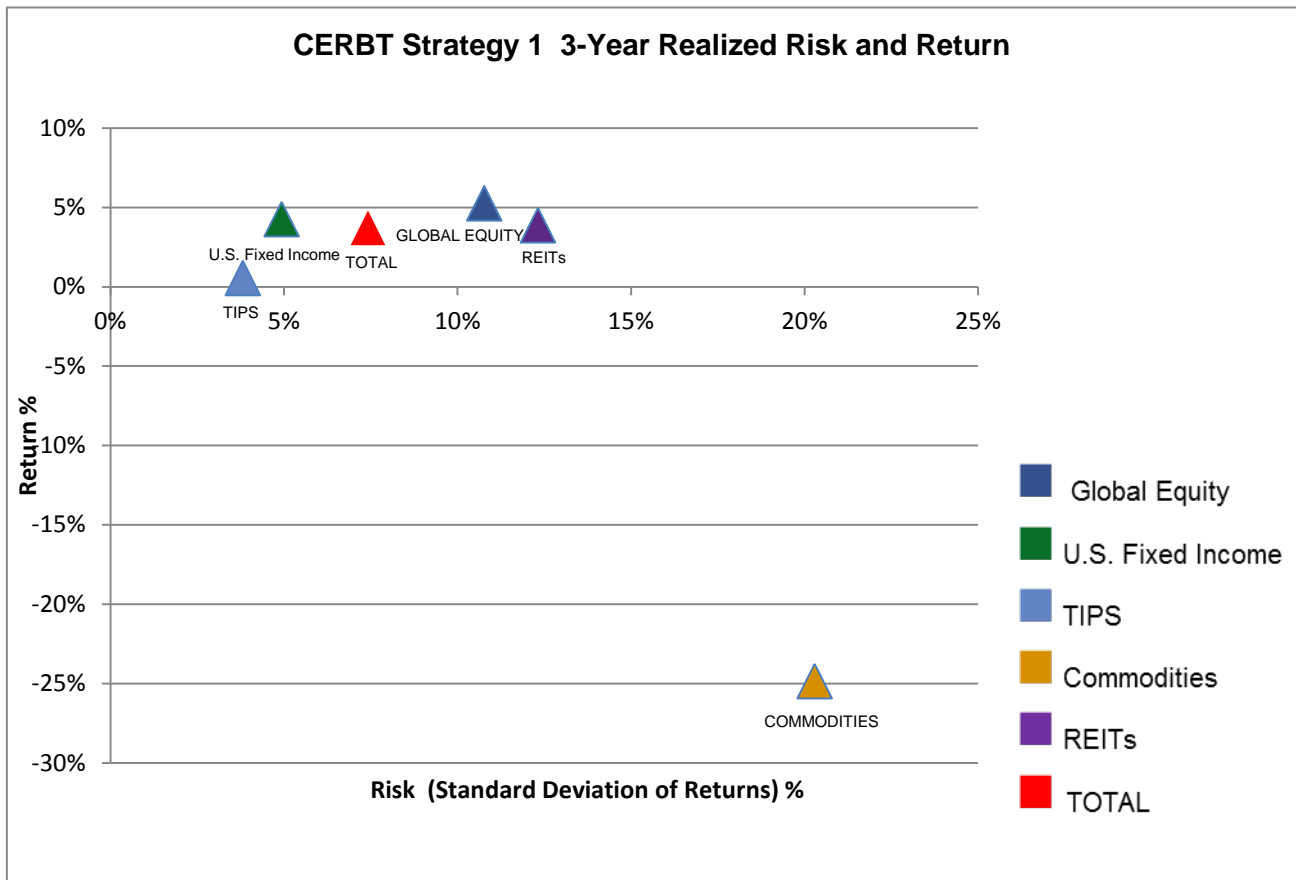
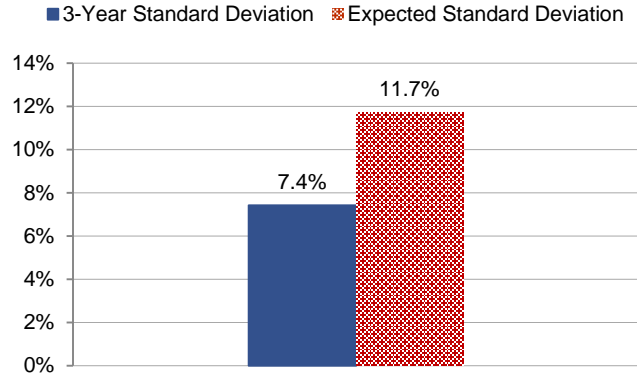
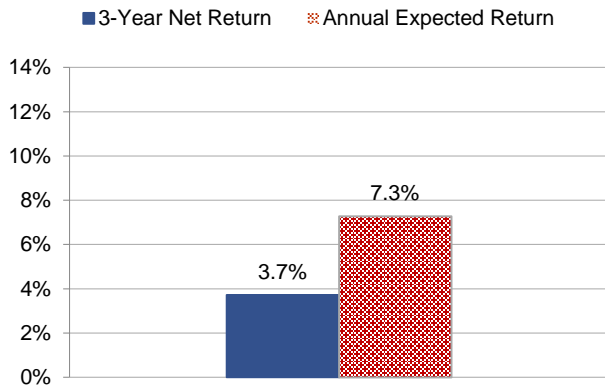
Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	55.8%	57.0%	-1.2%	\$ 3,158.4	\$ 3,223.5	\$ (65.1)
U.S. Fixed Income	26.3%	27.0%	-0.7%	\$ 1,487.6	\$ 1,526.9	\$ (39.4)
TIPS	4.6%	5.0%	-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
Total	100.0%	100.0%	0.0%	\$ 5,655.3	\$ 5,655.3	\$ 0.0

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

CERBT STRATEGY 1 RISK AND RETURN

Asset Liability Management Expectations

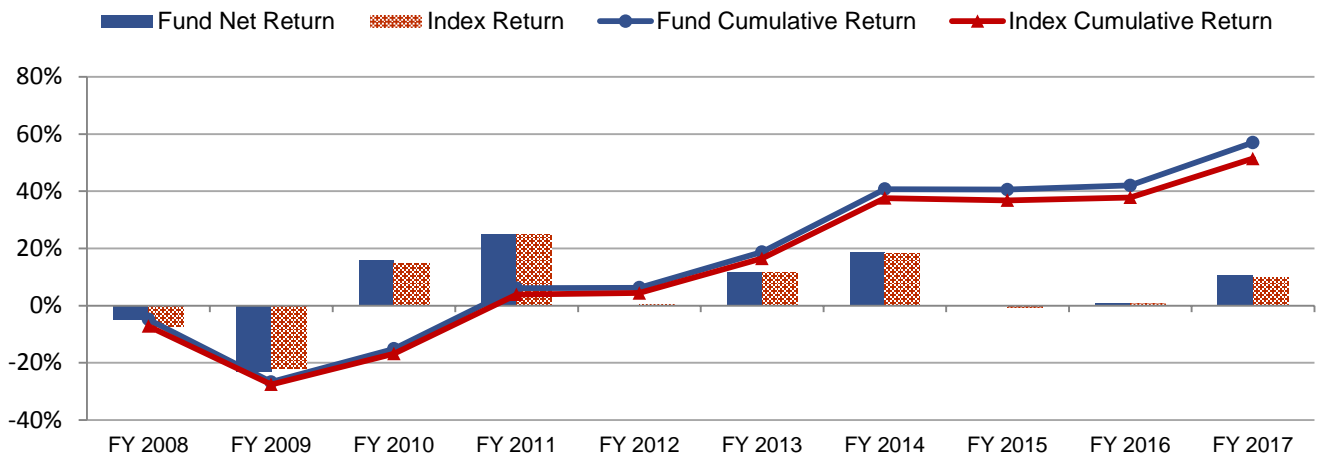
Per the current CERBT Fund Statement of Investment Policy.



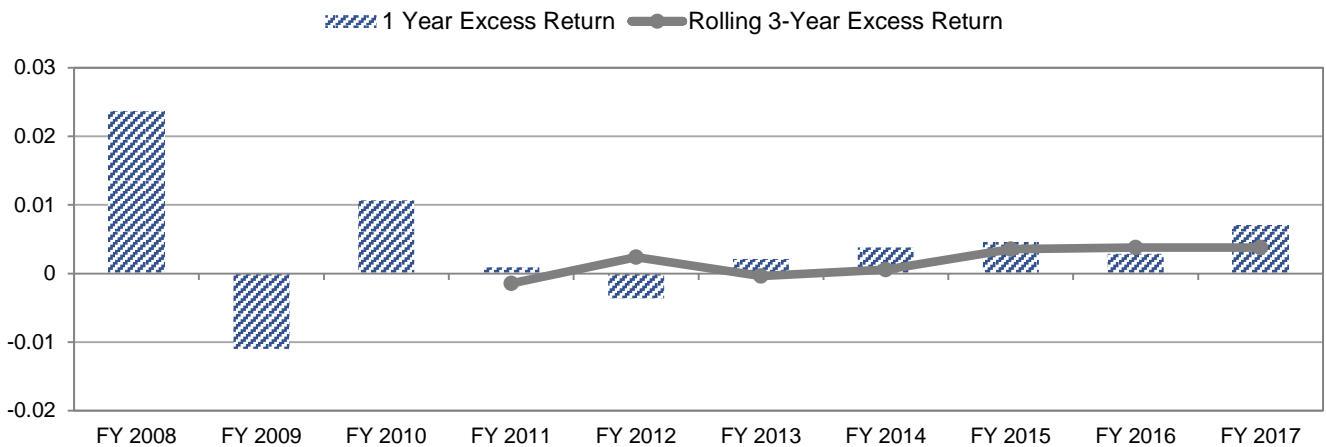
CERBT STRATEGY 1 PERFORMANCE SUMMARY

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)	-	-	-
TOTAL FUND	10.58	9.87	71	3.71	3.23	48	8.13	7.72	41	4.62	4.24	38

CERBT STRATEGY 1 CUMULATIVE RETURNS



CERBT STRATEGY 1 ROLLING 3-YEAR EXCESS RETURNS



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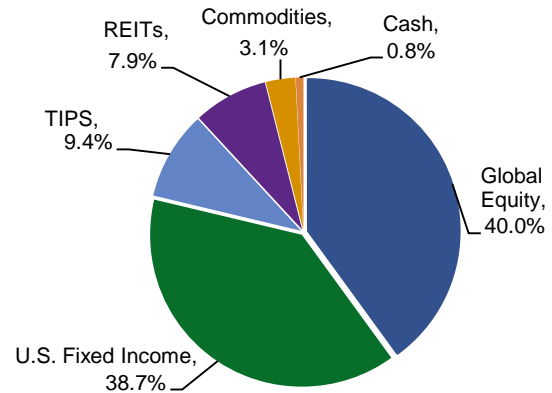
STRATEGIC ASSET ALLOCATION

CERBT Strategy 2 Objective

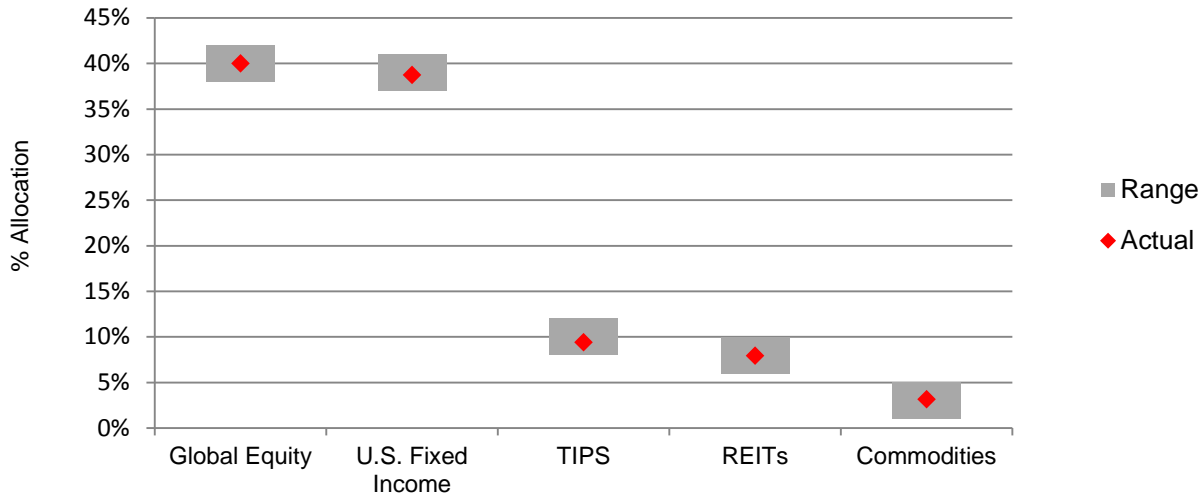
The California Employer Retirees' Benefit Trust (CERBT) was established in March 2007 for public employers to pre-fund their retiree health and other post-employment benefit obligations. Employers may choose among three different CERBT investment strategies. Compared with Strategies 1 and 3, this portfolio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



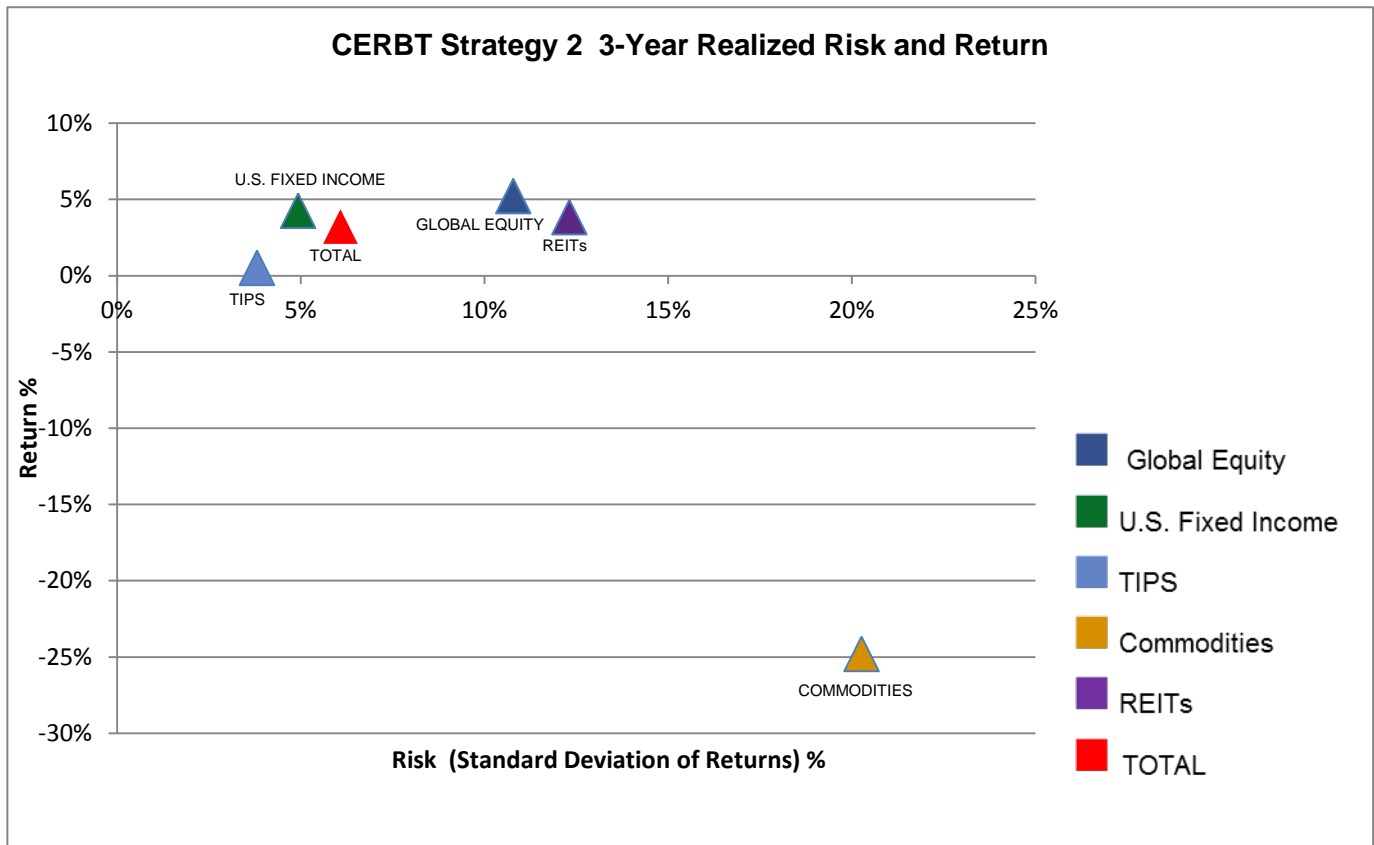
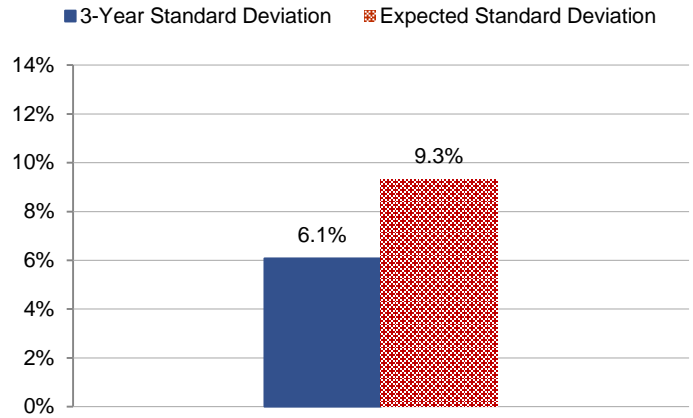
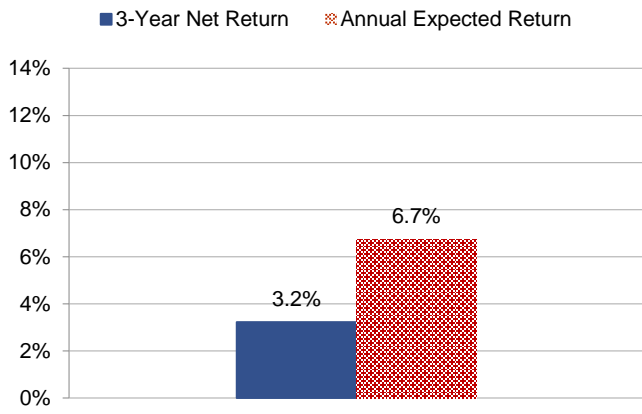
Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	40.0%	40.0%	0.0%	\$ 352.1	\$ 352.1	\$ (0.1)
U.S. Fixed Income	38.7%	39.0%	-0.3%	\$ 341.0	\$ 343.3	\$ (2.3)
TIPS	9.4%	10.0%	-0.6%	\$ 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
Total	100.0%	100.0%	0.0%	\$ 880.3	\$ 880.3	\$ (0.0)

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

CERBT STRATEGY 2 RISK AND RETURN

Asset Liability Management Expectations

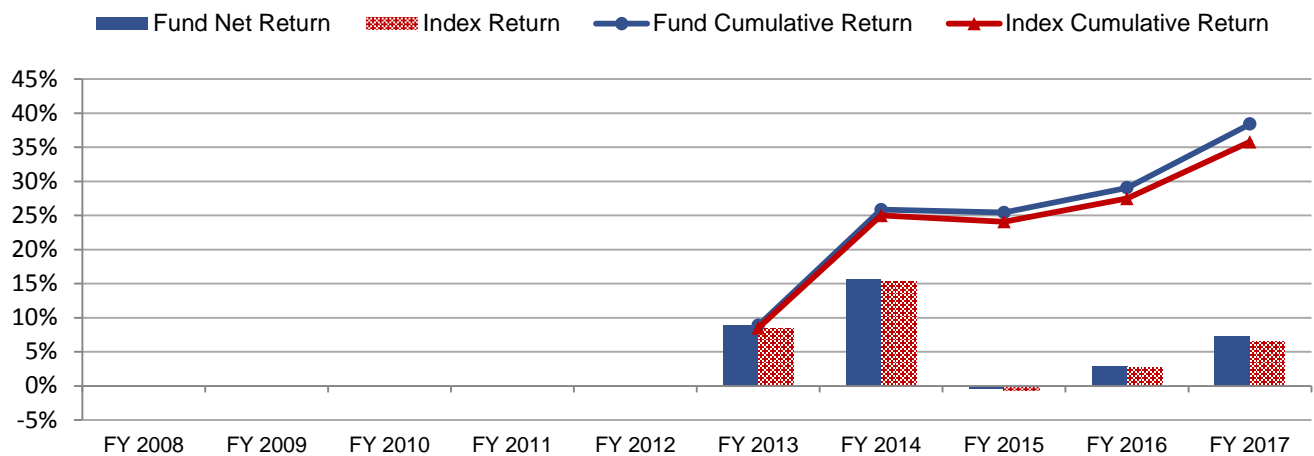
Per the current CERBT Fund Statement of Investment Policy.



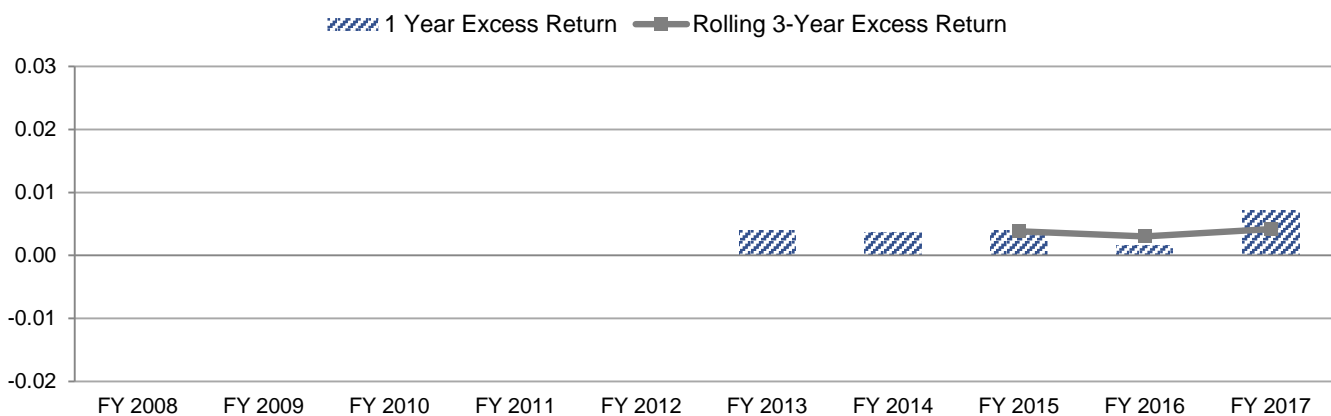
CERBT STRATEGY 2 PERFORMANCE SUMMARY

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)	-	-	-
TOTAL FUND	7.24	6.52	71	3.22	2.80	42	6.72	6.31	40	-	-	-

CERBT STRATEGY 2 CUMULATIVE RETURNS



CERBT STRATEGY 2 ROLLING 3-YEAR EXCESS RETURNS



June 30, 2017

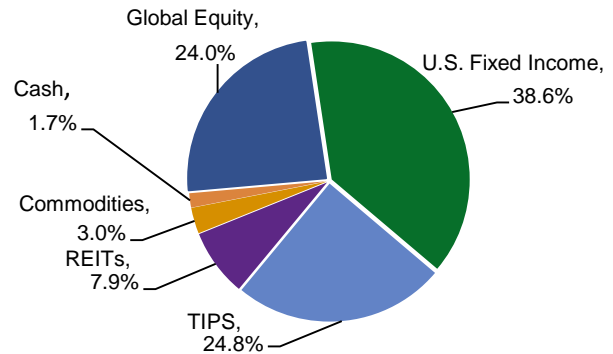
STRATEGIC ASSET ALLOCATION

CERBT Strategy 3 Objective

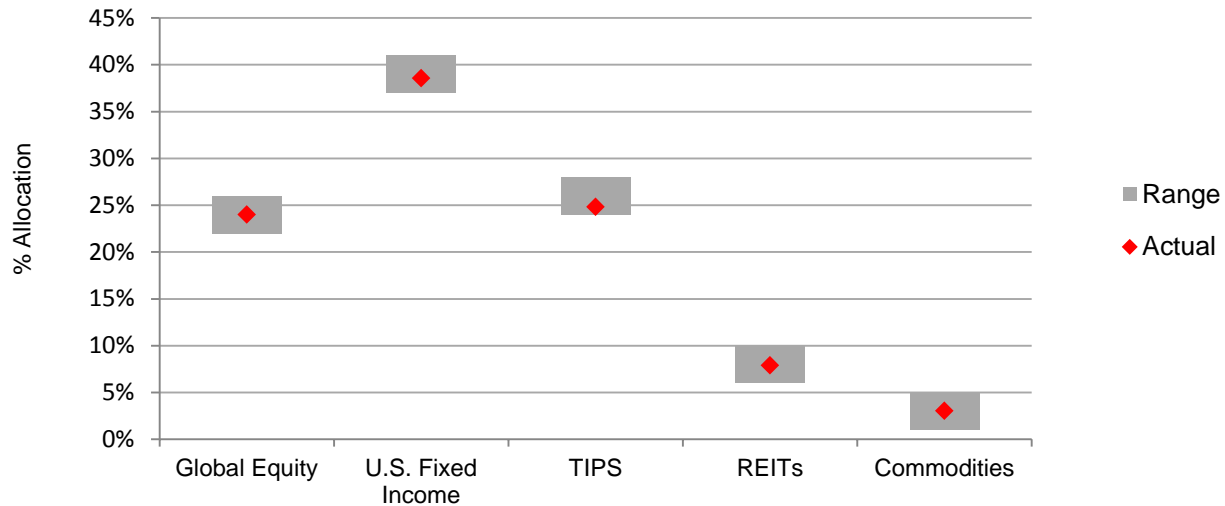
The California Employer Retirees' Benefit Trust (CERBT) was established in March 2007 for public employers to pre-fund their retiree health and other post-employment benefit obligations. Employers may choose among three different CERBT investment strategies. Compared with Strategies 1 and 2, this portfolio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

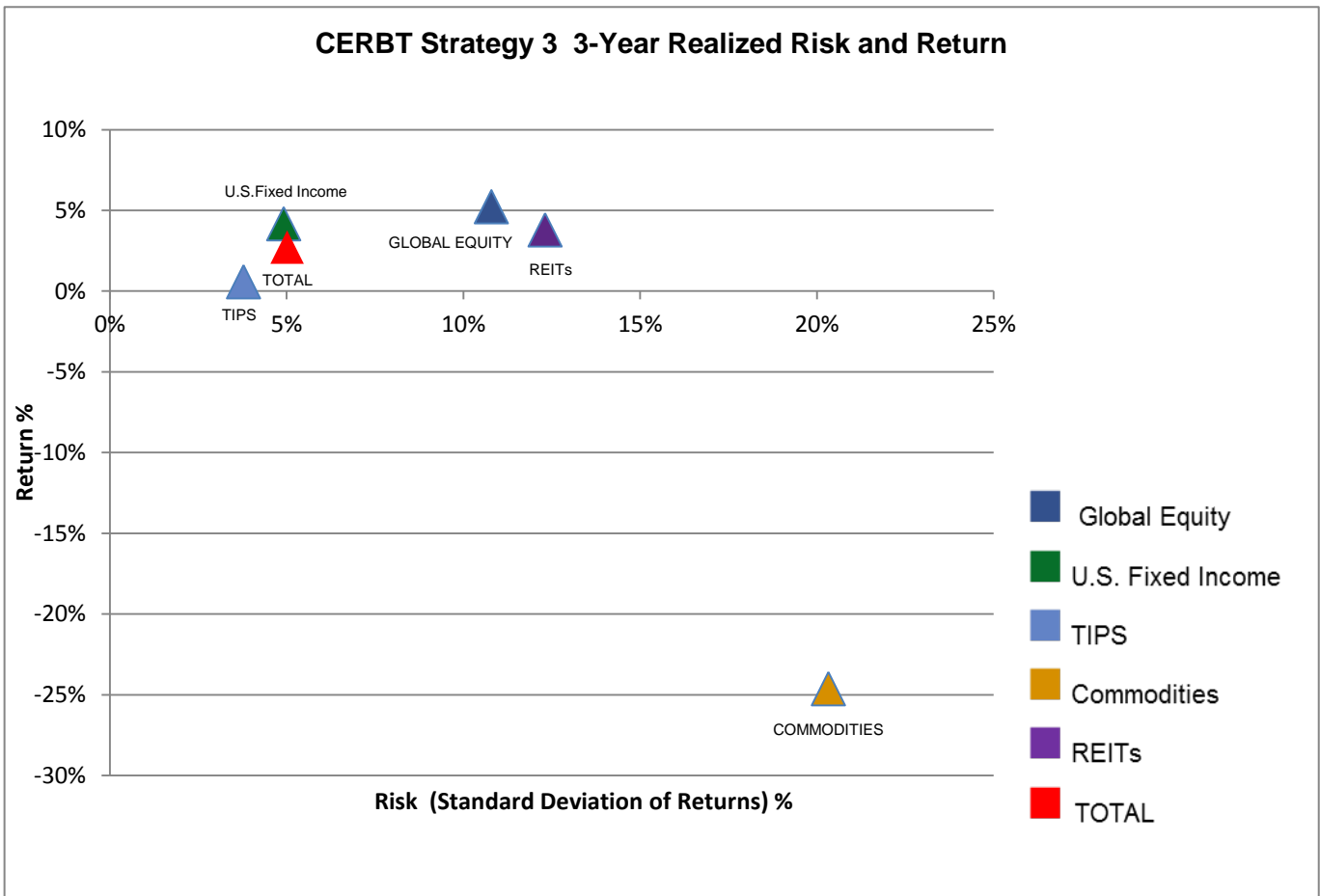
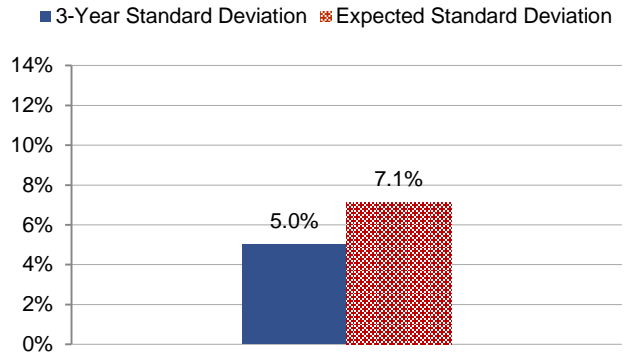
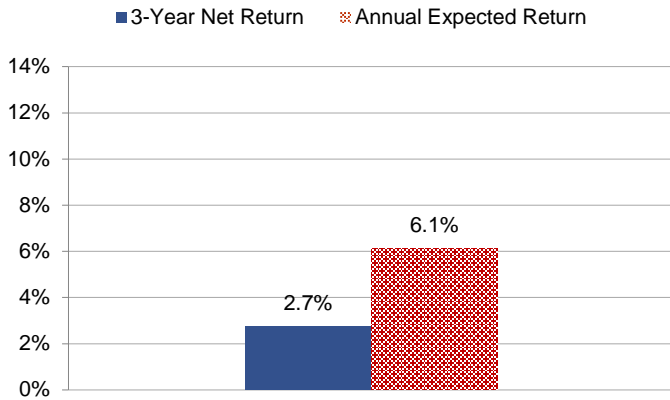


Asset Class	Current Allocation (%)	Target Allocation (%)	Variance (%)	Current Allocation (millions)	Target Allocation (millions)	Dollar Variance (millions)
Global Equity	24.0%	24.0%	0.0%	\$ 62.5	\$ 62.5	\$ 0.0
U.S. Fixed Income	38.6%	39.0%	-0.4%	\$ 100.5	\$ 101.6	\$ (1.1)
TIPS	24.8%	26.0%	-1.2%	\$ 64.7	\$ 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
Total	100.0%	100.0%	0.0%	\$ 260.6	\$ 260.6	\$ (0.0)

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

Asset Liability Management Expectations

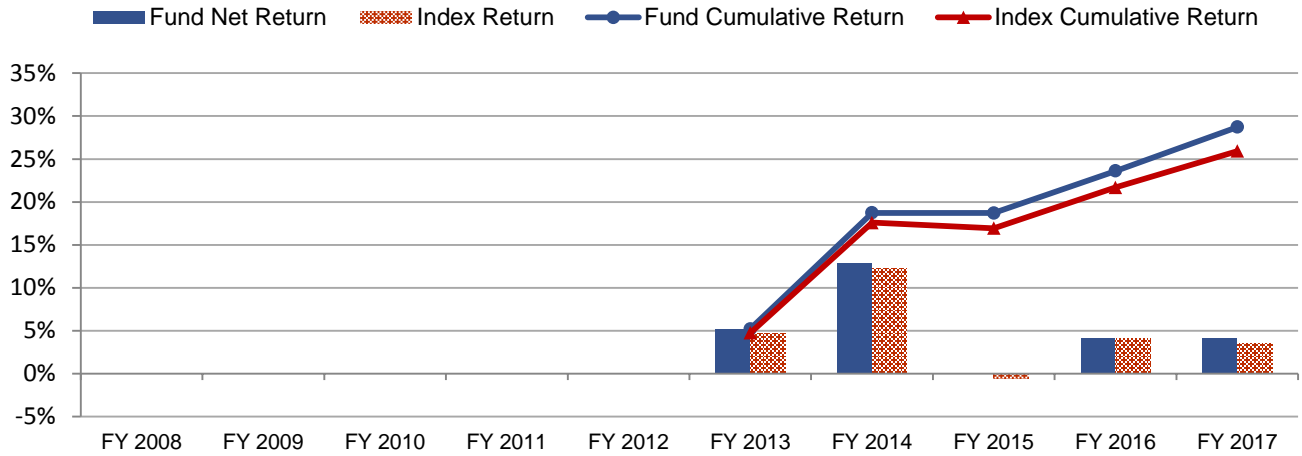
Per the current CERBT Fund Statement of Investment Policy.



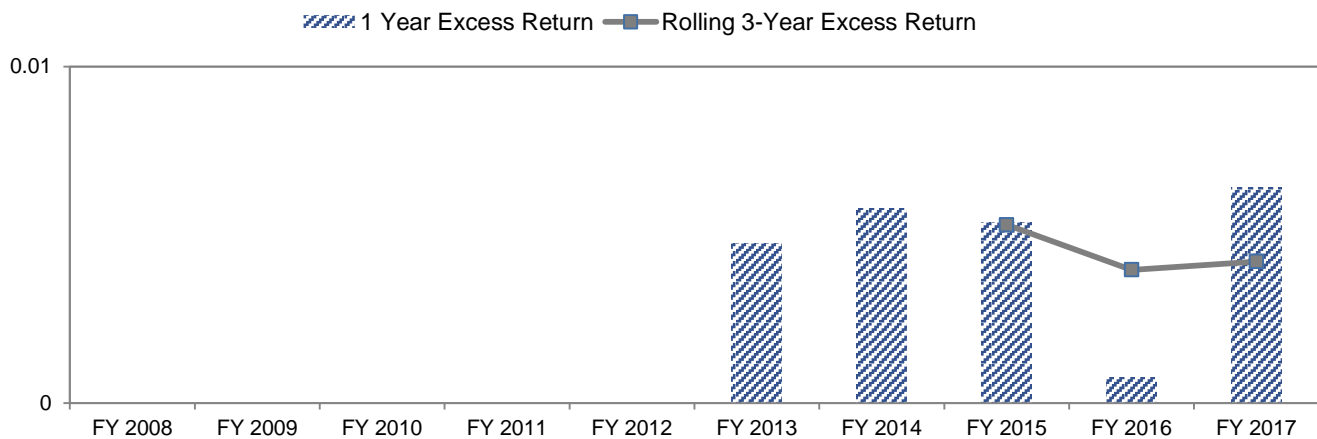
CERBT STRATEGY 3 PERFORMANCE SUMMARY

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	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
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%