Quarterly Update - Affiliates Performance and Risk

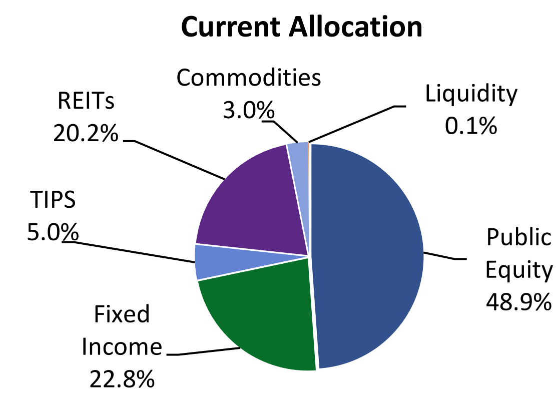
CalPERS

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

As of June 30, 2024

Asset Allocation, Performance & Realized Risk Summary - CERBT 1

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%)[1]	Variance (%)	Policy Range
Public Equity	$ 8,878.7	48.9%	49.0%	(0.1%)	± 5%
Fixed Income	$ 4,149.5	22.8%	23.0%	(0.2%)	± 5%
TIPS	$ 905.3	5.0%	5.0%	(0.0%)	± 3%
REITs	$ 3,668.1	20.2%	20.0%	0.2%	± 5%
Commodities	$ 544.5	3.0%	3.0%	(0.0%)	± 3%
Liquidity	$ 21.4	0.1%	0.0%	0.1%	+ 2%
Total CERBT 1	**$ 18,167.5**	**100.0%**	**100.0%**	**0.0%**	

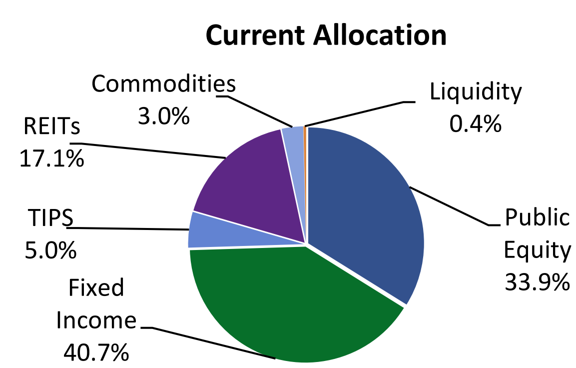


Performance Summary[2]	10-Yr Total Return	10-Yr BM Return	10-Yr Excess Bps	5-Yr Total Return	5-Yr BM Return	5-Yr Excess Bps	3-Yr Total Return	3-Yr BM Return	3-Yr Excess Bps	1-Yr Total Return	1-Yr BM Return	1-Yr Excess Bps
Public Equity	8.5%	8.2%	33	10.7%	10.4%	30	5.0%	4.7%	29	18.7%	18.4%	28
Fixed Income	1.6%	1.3%	25	(1.3%)	(1.3%)	(3)	(5.5%)	(5.5%)	(9)	1.0%	1.1%	(13)
TIPS	1.9%	1.9%	(2)	2.1%	2.1%	(1)	(1.3%)	(1.3%)	(0)	2.7%	2.7%	(2)
REITs	2.7%	1.9%	82	0.1%	(0.7%)	81	(4.1%)	(4.8%)	69	5.3%	4.5%	76
Commodities	(3.2%)	(3.1%)	(4)	8.2%	8.3%	(11)	12.4%	12.7%	(29)	14.9%	15.0%	(10)
Total CERBT 1	**5.6%**	**5.3%**	**30**	**6.2%**	**6.0%**	**22**	**0.8%**	**0.6%**	**17**	**11.0%**	**10.8%**	**19**

5-Yr Realized Volatility: **14.0%** **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 (%)[1]	Variance (%)	Policy Range
Public Equity	$ 681.6	33.9%	34.0%	(0.1%)	± 5%
Fixed Income	$ 818.5	40.7%	41.0%	(0.3%)	± 5%
TIPS	$ 100.2	5.0%	5.0%	(0.0%)	± 3%
REITs	$ 344.9	17.1%	17.0%	0.1%	± 5%
Commodities	$ 60.2	3.0%	3.0%	(0.0%)	± 3%
Liquidity	$ 7.7	0.4%	0.0%	0.4%	+ 2%
Total CERBT 2	**$ 2,013.1**	**100.0%**	**100.0%**	**0.0%**	



Performance Summary[2]	10-Yr Total Return	10-Yr BM Return	10-Yr Excess Bps	5-Yr Total Return	5-Yr BM Return	5-Yr Excess Bps	3-Yr Total Return	3-Yr BM Return	3-Yr Excess Bps	1-Yr Total Return	1-Yr BM Return	1-Yr Excess Bps
Public Equity	8.5%	8.2%	31	10.6%	10.4%	29	5.0%	4.7%	29	18.7%	18.4%	28
Fixed Income	1.6%	1.3%	25	(1.3%)	(1.3%)	(3)	(5.5%)	(5.5%)	(9)	1.0%	1.1%	(12)
TIPS	1.9%	1.9%	(3)	2.1%	2.1%	(2)	(1.3%)	(1.3%)	(0)	2.7%	2.7%	(2)
REITs	2.7%	1.9%	81	0.1%	(0.7%)	79	(4.1%)	(4.8%)	69	5.3%	4.5%	77
Commodities	(3.1%)	(3.1%)	5	8.2%	8.3%	(11)	12.4%	12.7%	(30)	14.9%	15.0%	(11)
Total CERBT 2	**4.4%**	**4.2%**	**24**	**4.3%**	**4.2%**	**14**	**(0.7%)**	**(0.8%)**	**10**	**8.2%**	**8.1%**	**11**

5-Yr Realized Volatility: **12.1%** **5-Yr Realized Tracking Error:** **0.1%**

[1] Allocations approved by the Board of Administration at the March 2022 Investment Committee Meeting.

[2] 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.

*Total Return includes the effects of transition activities to implement Board approved changes to the asset allocation.

Affiliate Investment Programs

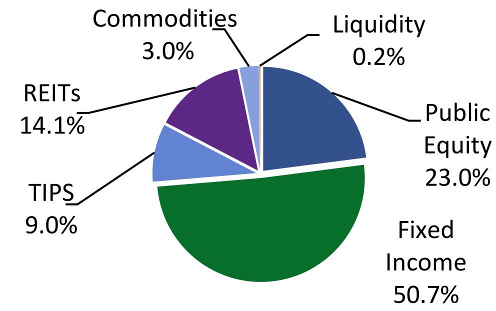
CERBT Strategy 3 Fund (CERBT 3) & Legislators' Retirement System Fund (LRF)

As of June 30, 2024

Asset Allocation, Performance & Realized Risk Summary - CERBT 3

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%)[1]	Variance (%)	Policy Range
Public Equity	$ 179.8	23.0%	23.0%	(0.0%)	± 5%
Fixed Income	$ 397.0	50.7%	51.0%	(0.3%)	±5%
TIPS	$ 70.3	9.0%	9.0%	(0.0%)	± 3%
REITs	$ 110.8	14.1%	14.0%	0.1%	± 5%
Commodities	$ 23.5	3.0%	3.0%	0.0%	± 3%
Liquidity	$ 1.5	0.2%	0.0%	0.2%	+ 2%
Total CERBT 3	**$ 782.9**	**100.0%**	**100.0%**	**0.0%**	

Current Allocation



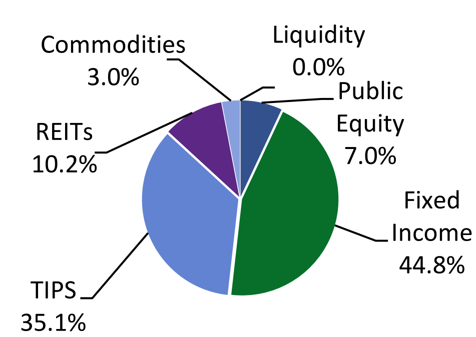
Performance Summary[2]	10-Yr Total Return	10-Yr BM Return	10-Yr Excess Bps	5-Yr Total Return	5-Yr BM Return	5-Yr Excess Bps	3-Yr Total Return	3-Yr BM Return	3-Yr Excess Bps	1-Yr Total Return	1-Yr BM Return	1-Yr Excess Bps
Public Equity	8.5%	8.2%	32	10.6%	10.4%	29	5.0%	4.7%	29	18.7%	18.4%	28
Fixed Income	1.6%	1.3%	22	(1.3%)	(1.3%)	(3)	(5.5%)	(5.5%)	(9)	1.0%	1.1%	(12)
TIPS	1.9%	1.9%	(1)	2.1%	2.1%	(2)	(1.3%)	(1.3%)	(0)	2.7%	2.7%	(2)
REITs	2.7%	1.9%	80	0.1%	(0.7%)	79	(4.1%)	(4.8%)	69	5.3%	4.5%	77
Commodities	(2.9%)	(3.1%)	18	8.2%	8.3%	(12)	12.4%	12.7%	(29)	14.9%	15.0%	(10)
Total CERBT 3	**3.5%**	**3.3%**	**21**	**3.1%**	**3.0%**	**10**	**(1.2%)**	**(1.3%)**	**6**	**6.3%**	**6.2%**	**10**

5-Yr Realized Volatility: 10.5% **5-Yr Realized Tracking Error:** 0.1%

Asset Allocation, Performance & Realized Risk Summary - LRF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%)[3]	Variance (%)	Policy Range
Public Equity	$ 6.5	7.0%	7.0%	(0.0%)	± 5%
Fixed Income	$ 41.5	44.8%	45.0%	(0.2%)	± 5%
TIPS	$ 32.4	35.1%	35.0%	0.1%	± 3%
REITs	$ 9.4	10.2%	10.0%	0.2%	± 5%
Commodities	$ 2.8	3.0%	3.0%	0.0%	± 3%
Liquidity	$ 0.0	0.0%	0.0%	0.0%	+ 2%
Total LRF	**$ 92.5**	**100.0%**	**100.0%**	**0.0%**	

Current Allocation



Performance Summary[2]	10-Yr Total Return	10-Yr BM Return	10-Yr Excess Bps	5-Yr Total Return	5-Yr BM Return	5-Yr Excess Bps	3-Yr Total Return	3-Yr BM Return	3-Yr Excess Bps	1-Yr Total Return	1-Yr BM Return	1-Yr Excess Bps
Public Equity	8.7%	8.4%	28	10.8%	10.4%	39	5.1%	4.7%	39	18.8%	18.4%	36
Fixed Income	1.6%	1.3%	24	(1.3%)	(1.3%)	(3)	(5.5%)	(5.5%)	(8)	1.0%	1.1%	(12)
TIPS	1.9%	1.9%	(0)	2.1%	2.1%	1	(1.3%)	(1.3%)	1	2.7%	2.7%	1
REITs	2.9%	2.4%	49	0.1%	(0.7%)	78	(4.1%)	(4.8%)	67	5.3%	4.5%	76
Commodities	(2.9%)	(3.1%)	19	8.2%	8.3%	(12)	12.4%	12.7%	(29)	14.9%	15.0%	(10)
Total LRF	**3.4%**	**3.3%**	**16**	**2.8%**	**2.7%**	**8**	**(1.7%)**	**(1.8%)**	**2**	**5.5%**	**5.5%**	**(5)**

5-Yr Realized Volatility: 10.1% **5-Yr Realized Tracking Error:** 0.1%

[1] Allocations approved by the Board of Administration at the March 2022 Investment Committee Meeting.

[2] 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.

[3] Allocations approved by the Board of Administration at the June 2024 Investment Committee Meeting.

*Total Return includes the effects of transition activities to implement Board approved changes to the asset allocation.

Affiliate Investment Programs

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

As of June 30, 2024

Asset Allocation, Performance & Realized Risk Summary - JRF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%)[1]	Variance (%)	Policy Range
Cash	$ 52.7	100.0%	100.0%	0.0%	+ 0%
Total JRF	**$ 52.7**	**100.0%**	**100.0%**	**0.0%**	

Current Allocation

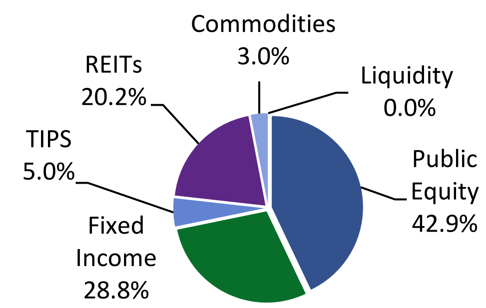
Performance Summary	10-Yr Total Return	10-Yr BM Return	10-Yr Excess Bps	5-Yr Total Return	5-Yr BM Return	5-Yr Excess Bps	3-Yr Total Return	3-Yr BM Return	3-Yr Excess Bps	1-Yr Total Return	1-Yr BM Return	1-Yr Excess Bps
Cash	1.7%	1.5%	16	2.3%	2.2%	18	3.3%	3.0%	29	5.7%	5.4%	26
Total JRF	**1.7%**	**1.5%**	**16**	**2.3%**	**2.2%**	**18**	**3.3%**	**3.0%**	**29**	**5.7%**	**5.4%**	**26**

5-Yr Realized Volatility: **0.6%** **5-Yr Realized Tracking Error:** **0.1%**

Asset Allocation, Performance & Realized Risk Summary - JRFII

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%)[3]	Variance (%)	Policy Range
Public Equity	$ 1,126.2	42.9%	43.0%	(0.1%)	± 5%
Fixed Income	$ 756.2	28.8%	29.0%	(0.2%)	± 5%
TIPS	$ 131.0	5.0%	5.0%	(0.0%)	± 3%
REITs	$ 530.3	20.2%	20.0%	0.2%	± 5%
Commodities	$ 78.8	3.0%	3.0%	0.0%	± 3%
Liquidity	$ 0.0	0.0%	0.0%	0.0%	+ 2%
Total JRFII	**$ 2,622.4**	**100.0%**	**100.0%**	**0.0%**	

Current Allocation



Performance Summary[2]	10-Yr Total Return	10-Yr BM Return	10-Yr Excess Bps	5-Yr Total Return	5-Yr BM Return	5-Yr Excess Bps	3-Yr Total Return	3-Yr BM Return	3-Yr Excess Bps	1-Yr Total Return	1-Yr BM Return	1-Yr Excess Bps
Public Equity	8.7%	8.4%	28	10.8%	10.4%	41	5.1%	4.7%	39	18.8%	18.4%	37
Fixed Income	1.6%	1.3%	24	(1.3%)	(1.3%)	(4)	(5.6%)	(5.5%)	(10)	0.8%	1.1%	(38)
TIPS	1.9%	1.9%	(2)	2.1%	2.1%	0	(1.3%)	(1.3%)	1	2.7%	2.7%	1
REITs	2.9%	2.4%	49	0.1%	(0.7%)	79	(4.1%)	(4.8%)	67	5.3%	4.5%	76
Commodities	(3.0%)	(3.1%)	8	8.2%	8.3%	(11)	12.4%	12.7%	(30)	14.9%	15.0%	(11)
Total JRFII	**5.6%**	**5.3%**	**25**	**6.1%**	**5.8%**	**26**	**1.1%**	**0.9%**	**22**	**11.3%**	**11.1%**	**19**

5-Yr Realized Volatility: **13.4%** **5-Yr Realized Tracking Error:** **0.1%**

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[2] 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.

[3] Allocations approved by the Board of Administration at the June 2024 Investment Committee Meeting.

*Total Return includes the effects of transition activities to implement Board approved changes to the asset allocation.

Affiliate Investment Programs

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

As of June 30, 2024

Asset Allocation, Performance & Realized Risk Summary - HCF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%)[1]	Variance (%)	Policy Range
Fixed Income	$ 73.5	100.0%	100.0%	0.0%	+ 0%
Total HCF	**$ 73.5**	**100.0%**	**100.0%**	**0.0%**	

Current Allocation

Performance Summary	10-Yr Total Return	10-Yr BM Return	10-Yr Excess Bps	5-Yr Total Return	5-Yr BM Return	5-Yr Excess Bps	3-Yr Total Return	3-Yr BM Return	3-Yr Excess Bps	1-Yr Total Return	1-Yr BM Return	1-Yr Excess Bps
Fixed Income	1.4%	1.3%	7	(0.2%)	(0.2%)	(1)	(3.0%)	(3.0%)	(2)	2.7%	2.6%	3
Total HCF	**1.4%**	**1.3%**	**7**	**(0.2%)**	**(0.2%)**	**(1)**	**(3.0%)**	**(3.0%)**	**(2)**	**2.7%**	**2.6%**	**3**

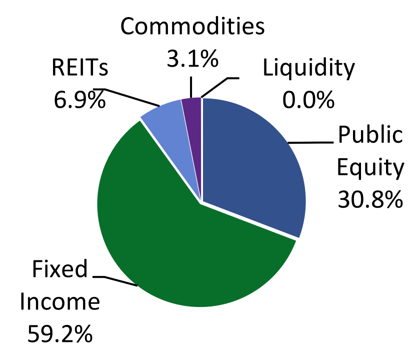
5-Yr Realized Volatility: **6.2%**

5-Yr Realized Tracking Error: **0.2%**

Asset Allocation, Performance & Realized Risk Summary - LTCF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%)[1]	Variance (%)	Policy Range
Public Equity	$ 1,341.4	30.8%	30.0%	0.8%	± 7%
Fixed Income	$ 2,580.7	59.2%	60.0%	(0.8%)	± 7%
REITs	$ 298.6	6.9%	7.0%	(0.1%)	± 3%
Commodities	$ 133.7	3.1%	3.0%	0.1%	± 2%
Liquidity	$ 1.2	0.0%	0.0%	0.0%	+ 2%
Total LTCF	**$ 4,355.6**	**100.0%**	**100.0%**	**0.0%**	

Current Allocation



Performance Summary[2]	10-Yr Total Return	10-Yr BM Return	10-Yr Excess Bps	5-Yr Total Return	5-Yr BM Return	5-Yr Excess Bps	3-Yr Total Return	3-Yr BM Return	3-Yr Excess Bps	1-Yr Total Return	1-Yr BM Return	1-Yr Excess Bps
Public Equity	8.5%	8.3%	27	10.8%	10.6%	25	5.2%	5.0%	22	19.5%	19.5%	(0)
Fixed Income	1.6%	1.6%	(1)	(0.6%)	(0.5%)	(2)	(4.4%)	(4.3%)	(6)	3.6%	3.6%	(3)
REITs	2.7%	2.1%	60	0.2%	(0.2%)	40	(4.0%)	(4.0%)	8	5.7%	7.0%	(127)
Commodities	(3.5%)	(3.5%)	(7)	7.4%	7.5%	(13)	11.1%	11.4%	(31)	10.9%	11.1%	(17)
Total LTCF	**3.2%**	**3.1%**	**7**	**2.9%**	**2.9%**	**4**	**(0.8%)**	**(0.8%)**	**(1)**	**8.9%**	**9.1%**	**(24)**

5-Yr Realized Volatility: **10.3%**

5-Yr Realized Tracking Error: **0.4%**

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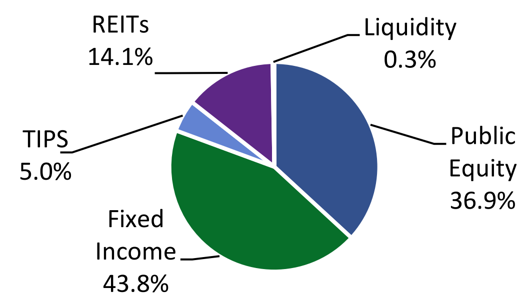
Affiliate Investment Programs

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

As of June 30, 2024

Asset Allocation & Performance Summary - CEPPT 1

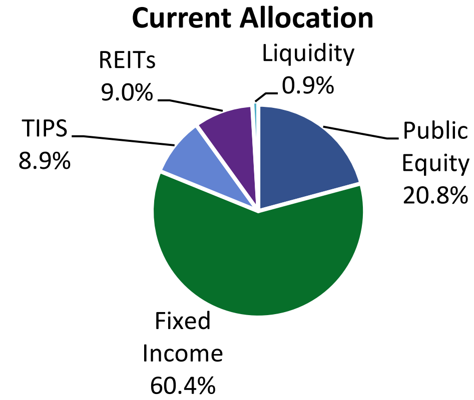
Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%)[1]	Variance (%)	Policy Range
Public Equity	$ 75.6	36.9%	37.0%	(0.1%)	± 5%
Fixed Income	$ 89.8	43.8%	44.0%	(0.2%)	±5%
TIPS	$ 10.2	5.0%	5.0%	(0.0%)	± 3%
REITs	$ 29.0	14.1%	14.0%	0.1%	± 5%
Liquidity	$ 0.6	0.3%	0.0%	0.3%	+ 2%
Total CEPPT 1	**$ 205.2**	**100.0%**	**100.0%**	**0.0%**	



Performance Summary[2]	10-Yr Total Return	10-Yr BM Return	10-Yr Excess Bps	5-Yr Total Return	5-Yr BM Return	5-Yr Excess Bps	3-Yr Total Return	3-Yr BM Return	3-Yr Excess Bps	1-Yr Total Return	1-Yr BM Return	1-Yr Excess Bps
Public Equity	-	-	-	-	-	-	5.0%	4.7%	28	18.7%	18.4%	27
Fixed Income	-	-	-	-	-	-	(3.0%)	(3.0%)	1	2.7%	2.6%	4
TIPS	-	-	-	-	-	-	(1.3%)	(1.3%)	(1)	2.7%	2.7%	(3)
REITs	-	-	-	-	-	-	(4.1%)	(4.8%)	66	5.3%	4.5%	75
Total CEPPT 1	**-**	**-**	**-**	**-**	**-**	**-**	**0.0%**	**(0.1%)**	**10**	**8.7%**	**8.6%**	**4**

Asset Allocation & Performance Summary - CEPPT 2

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%)[1]	Variance (%)	Policy Range
Public Equity	$ 12.0	20.8%	21.0%	(0.2%)	± 5%
Fixed Income	$ 34.7	60.4%	61.0%	(0.6%)	± 5%
TIPS	$ 5.1	8.9%	9.0%	(0.1%)	± 3%
REITs	$ 5.2	9.0%	9.0%	0.0%	± 5%
Liquidity	$ 0.5	0.9%	0.0%	0.9%	+ 2%
Total CEPPT 2	**$ 57.5**	**100.0%**	**100.0%**	**0.0%**	



Performance Summary[2]	10-Yr Total Return	10-Yr BM Return	10-Yr Excess Bps	5-Yr Total Return	5-Yr BM Return	5-Yr Excess Bps	3-Yr Total Return	3-Yr BM Return	3-Yr Excess Bps	1-Yr Total Return	1-Yr BM Return	1-Yr Excess Bps
Public Equity	-	-	-	-	-	-	5.0%	4.7%	29	18.7%	18.4%	28
Fixed Income	-	-	-	-	-	-	(3.0%)	(3.0%)	1	2.7%	2.6%	4
TIPS	-	-	-	-	-	-	(1.3%)	(1.3%)	0	2.7%	2.7%	(2)
REITs	-	-	-	-	-	-	(4.1%)	(4.8%)	67	5.3%	4.5%	76
Total CEPPT 2	**-**	**-**	**-**	**-**	**-**	**-**	**(1.1%)**	**(1.1%)**	**(1)**	**6.1%**	**6.1%**	**1**

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Affiliate Investment Programs

Supplemental Income Plans (SIP)

As of June 30, 2024

Asset Allocation - SIP

Asset Allocation	Ending Asset Value (mil)	Global Equity Actual	Global Equity Policy[1]	Global Equity Policy Range	US Fixed Income Actual	US Fixed Income Policy[1]	US Fixed Income Policy Range	Real Assets Actual	Real Assets Policy[1]	Real Assets Policy Range	Cash and Cash Equivalents Actual	Cash and Cash Equivalents Policy[1]	Cash and Cash Equivalents Policy Range
Target Income Fund	$ 187.4	32.4%	32.0%	± 4%	54.5%	55.0%	± 4%	3.0%	3.0%	± 1%	10.0%	10.0%	± 2%
Target 2020 Fund	$ 163.8	39.5%	39.0%	± 4%	48.5%	49.0%	± 4%	3.0%	3.0%	± 1%	9.0%	9.0%	± 2%
Target 2025 Fund	$ 232.3	53.5%	53.0%	± 4%	37.5%	38.0%	± 4%	2.0%	2.0%	± 1%	7.0%	7.0%	± 2%
Target 2030 Fund	$ 260.1	64.5%	64.0%	± 4%	27.6%	28.0%	± 4%	2.0%	2.0%	± 1%	6.0%	6.0%	± 1%
Target 2035 Fund	$ 188.7	76.4%	76.0%	± 5%	17.7%	18.0%	± 2%	2.0%	2.0%	± 0.5%	4.0%	4.0%	± 1%
Target 2040 Fund	$ 179.5	89.2%	89.0%	± 5%	6.9%	7.0%	± 1%	1.0%	1.0%	± 0.5%	3.0%	3.0%	± 1%
Target 2045 Fund	$ 110.7	94.1%	94.0%	± 5%	2.9%	3.0%	± 1%	1.0%	1.0%	± 0.5%	2.0%	2.0%	± 1%
Target 2050 Fund	$ 70.7	94.1%	94.0%	± 5%	2.9%	3.0%	± 1%	1.0%	1.0%	± 0.5%	2.0%	2.0%	± 1%
Target 2055 Fund	$ 29.0	94.1%	94.0%	± 5%	2.9%	3.0%	± 1%	1.0%	1.0%	± 0.5%	2.0%	2.0%	± 1%
Target 2060 Fund	$ 14.2	94.1%	94.0%	± 5%	2.9%	3.0%	± 1%	1.0%	1.0%	± 0.5%	2.0%	2.0%	± 1%
Target 2065 Fund	$ 3.7	94.1%	94.0%	± 5%	2.9%	3.0%	± 1%	1.0%	1.0%	± 0.5%	2.0%	2.0%	± 1%
SSgA STIF	$ 119.7	-	-	-	-	-	-	-	-	-	100.0%	100.0%	-
SIP US ST Bond Core	$ 38.4	-	-	-	100.0%	100.0%	-	-	-	-	-	-	-
SIP US Bond Core	$ 51.5	-	-	-	100.0%	100.0%	-	-	-	-	-	-	-
SIP Real Asset Core	$ 17.8	-	-	-	-	-	-	100.0%	100.0%	-	-	-	-
SIP Russell All Cap Core	$ 806.5	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-
SIP Glbl All Cap EX-US	$ 78.6	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-

Performance Summary - SIP

Performance Summary	10-Yr Total Return[2]	10-Yr BM Return	10-Yr Excess Bps	5-Yr Total Return[2]	5-Yr BM Return	5-Yr Excess Bps	3-Yr Total Return[2]	3-Yr BM Return	3-Yr Excess Bps	1-Yr Total Return[2]	1-Yr BM Return	1-Yr Excess Bps
Target Income Fund	3.6%	3.5%	12	4.0%	3.9%	13	0.4%	0.4%	7	8.1%	8.0%	1
Target 2020 Fund	4.2%	4.1%	13	5.3%	5.1%	16	1.0%	0.9%	8	9.1%	9.1%	1
Target 2025 Fund	5.1%	5.0%	15	6.6%	6.4%	17	1.9%	1.8%	9	11.1%	11.2%	(0)
Target 2030 Fund	5.8%	5.7%	12	7.7%	7.5%	12	2.7%	2.6%	10	12.9%	12.9%	(2)
Target 2035 Fund	6.5%	6.4%	13	8.9%	8.7%	14	3.5%	3.4%	12	14.7%	14.7%	(3)
Target 2040 Fund	7.3%	7.1%	13	9.9%	9.8%	13	4.4%	4.3%	13	16.7%	16.8%	(4)
Target 2045 Fund	7.6%	7.5%	13	10.2%	10.0%	14	4.8%	4.7%	14	17.6%	17.6%	(4)
Target 2050 Fund	7.6%	7.5%	13	10.2%	10.0%	14	4.8%	4.7%	14	17.6%	17.6%	(4)
Target 2055 Fund	7.6%	7.5%	14	10.2%	10.0%	14	4.8%	4.7%	14	17.6%	17.6%	(4)
Target 2060 Fund	-	-	-	10.2%	10.0%	11	4.8%	4.7%	14	17.6%	17.6%	(4)
Target 2065 Fund	-	-	-	-	-	-	-	-	-	17.6%	17.6%	(4)
SSgA STIF	1.7%	1.5%	19	2.3%	2.2%	19	3.3%	3.0%	30	5.7%	5.4%	27
SIP US ST Bond Core	1.3%	1.4%	(8)	1.2%	1.2%	(4)	0.5%	0.6%	(2)	4.8%	4.9%	(4)
SIP US Bond Core	1.4%	1.3%	4	(0.2%)	(0.2%)	1	(3.0%)	(3.0%)	(0)	2.6%	2.6%	1
SIP Real Asset Core	3.1%	3.1%	0	6.6%	6.5%	8	4.5%	4.6%	(3)	5.7%	5.8%	(5)
SIP Russell All Cap Core	12.2%	12.1%	3	14.2%	14.1%	3	8.1%	8.1%	6	23.1%	23.1%	2
SIP Glbl All Cap EX-US	4.1%	3.9%	23	5.8%	5.6%	23	0.4%	0.2%	26	11.4%	11.6%	(14)

[1] Allocations approved by the Board of Administration at the June 2022 Investment Committee Meeting.

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

Affiliate Investment Programs

Supplemental Income Plans (SIP)

As of June 30, 2024

Realized Risk - SIP

Realized Risk	Annualized 5-Yr Realized Volatility	Tracking Error[1]
Target Income Fund	8.4%	0.2%
Target 2020 Fund	10.1%	0.2%
Target 2025 Fund	11.8%	0.2%
Target 2030 Fund	13.5%	0.2%
Target 2035 Fund	15.3%	0.2%
Target 2040 Fund	16.8%	0.2%
Target 2045 Fund	16.9%	0.2%
Target 2050 Fund	16.9%	0.2%
Target 2055 Fund	16.9%	0.2%
Target 2060 Fund	-	-
Target 2065 Fund	-	-
SSgA STIF	0.6%	0.2%
SIP US ST Bond Core	1.9%	0.0%
SIP US Bond Core	6.2%	0.1%
SIP Real Asset Core	13.5%	0.3%
SIP Russell All Cap Core	18.6%	0.1%
SIP Glbl All Cap EX-US	18.0%	0.5%

[1] 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 June 30, 2024

Affiliate Investment Programs Policy Benchmarks

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

Affiliate Investment Programs

As of June 30, 2024

Supplemental Income Plans Policy Benchmarks

	Policy Weights						
	Global Equity	US Equity	Int'l Equity	US Income		Real Assets	Cash & Cash Equivalents
Supplemental Income Plans	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	ICE BofA US 3 Month Treasury Bill Index
Target Income Fund	32.0%	20.0%	12.0%	55.0%	-	3.0%	10.0%
Target 2020 Fund	39.0%	24.0%	15.0%	49.0%	-	3.0%	9.0%
Target 2025 Fund	53.0%	32.0%	21.0%	38.0%	-	2.0%	7.0%
Target 2030 Fund	64.0%	39.0%	25.0%	28.0%	-	2.0%	6.0%
Target 2035 Fund	76.0%	46.0%	30.0%	18.0%	-	2.0%	4.0%
Target 2040 Fund	89.0%	54.0%	35.0%	7.0%	-	1.0%	3.0%
Target 2045 Fund	94.0%	57.0%	37.0%	3.0%	-	1.0%	2.0%
Target 2050 Fund	94.0%	57.0%	37.0%	3.0%	-	1.0%	2.0%
Target 2055 Fund	94.0%	57.0%	37.0%	3.0%	-	1.0%	2.0%
Target 2060 Fund	94.0%	57.0%	37.0%	3.0%	-	1.0%	2.0%
Target 2065 Fund	94.0%	57.0%	37.0%	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%	-	-	-	-