

RIVERSIDE COMMUNITY COLLEGE DISTRICT
**OTHER POST-EMPLOYMENT BENEFITS
IRREVOCABLE TRUST**
Asset Allocation Committee

Monday, September 21, 2020 – 1:00 p.m. to 3:00 p.m.

<https://cccconfer.zoom.us/j/97033000900?pwd=bUNwM04yMlVJeFg1Vks1OU8rbVklZz09>

Zoom Password: 650753

AGENDA

- I. Welcome and Call to Order
- II. Meeting Notes for March 9, 2020
 - A. OPEB Irrevocable Trust Activity for the Period Ended June 30, 2020 and August 31, 2020
 - B. Market Value Summary and Transaction Detail for the Quarter Ended June 30, 2020
 - C. Investment Strategy Reports for the Month Ended July 31, 2020
- III. Next Meeting
 - A. TBD

**OTHER POST-EMPLOYMENT BENEFITS
IRREVOCABLE TRUST
ASSET ALLOCATION COMMITTEE
March 9, 2020**

Agenda & Meeting Notes

Attendees: Aaron S. Brown, Amber Casolari (by phone), Michael Collins (absent),
Gustavo Segura (by phone), Dwight Tate, and John Geraghty (Guest)

HANDOUTS:

- Meeting Notes for September 24, 2019
- OPEB Irrevocable Trust Activity for the Period Ended December 31, 2019 and February 29, 2020
- Market Value Summary and Transaction Detail for the Quarter Ended December 31, 2019
- Investment Strategy Reports for the Month Ended January 31, 2020

AGENDA:

- ❖ Review Activity and Report Handouts

NOTES:

1. Conference call was established. Casolari and Segura called in.
2. Meeting notes for September 24, 2019 were reviewed. No changes or corrections.
3. Brown described the process for establishing the pay-as-you-go amount. He explained the amount is contributed to OPEB Trust at the beginning of the year and then withdrawn prior to year-end closing.
4. Brown described that future retiree contributions exceeded the minimum \$250,000. Collins asked about how the rate is set. Brown said that we look at total payroll and apply the rate to ensure that we generate a minimum of \$250,000. We try to allow a cushion for vacancies. If not enough, we would have to consider increasing the rate. If, at the end of the year, contributions do not total a minimum of \$250,000, an additional general fund contribution would need to be made.
5. Brown indicated that the June 30, 2019 Trust Activity Ending Fund Balance amount agreed to the OPEB quarterly statement.
6. Brown reviewed the OPEB Irrevocable Trust Activity report for the period ended August 31, 2019. He pointed out the pay-as-you-go contribution, indicating that it was not much

different from the prior year and said this was due to the uncertainty of the retirement incentive impact. Brown also noted the negative balance for future retirees contribution and indicated that it was likely related to a timing issue and the year-end accrual reversal.

7. Brown reviewed the CERBT Investment Strategy reports from CalPERS as of June 30, 2019, comparing Strategy 2 results to Strategies 1 & 3. Brown noted the annual return was reasonable in comparison. Brown asked the Committee if they wanted to recommend a change of strategy. All indicated that they should “stay the course” and not make any changes. Collins asked if changes could be made at any time and Brown responded affirmatively. Brown said the Committee reviews the trust activity twice per year and said if economic conditions dictate, we could meet between the scheduled meetings to discuss investment returns and strategy.
8. Next meeting date was set for Monday, September 21, 2020 at 1pm.

Riverside Community College District
OPEB Irrevocable Trust Activity - CalPERS CERBT
For the Period Ended June 30, 2020

Revenues

Contributions

Pay-As-You-Go	\$ 1,931,654	
Future Retirees	310,574	
Investment Earnings	193,708	
Total Revenues	\$ 2,435,937	

Expenditures

CERBT Administrative Expense	1,756	
Investment Expense	1,284	
Distributions for Retiree Health Insurance	1,931,654	
Total Expenditures	1,934,694	

Revenues Over (Under) Expenditures		\$ 501,242
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Beginning Fund Balance		1,733,028
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Ending Fund Balance		\$ 2,234,270
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Riverside Community College District
OPEB Irrevocable Trust Activity - CalPERS CERBT
For the Period Ended August 31, 2020

Revenues

Contributions

Pay-As-You-Go	\$ 3,100,644	
Future Retirees	100,712	
Investment Earnings	194,324	
Total Revenues	\$ 3,395,680	

Expenditures

CERBT Administrative Expense	332	
Investment Expense	243	
Distributions for Retiree Health Insurance	-	
Total Expenditures	575	

Revenues Over (Under) Expenditures	\$ 3,395,105	
Beginning Fund Balance	2,234,270	
Ending Fund Balance	\$ 5,629,376	

Riverside Community College District

CERBT Strategy 2

Entity #: SKB7-1832356320-001

Quarter Ended June 30, 2020



Market Value Summary:

	QTD Current Period	Fiscal Year to Date
Beginning Balance	\$3,676,874.03	\$1,721,664.46
Contribution	85,403.96	2,253,591.87
Disbursement	(1,931,654.00)	(1,931,654.00)
Transfer In	0.00	0.00
Transfer Out	0.00	0.00
Investment Earnings	404,357.97	193,708.20
Administrative Expenses	(410.97)	(1,756.08)
Investment Expense	(300.51)	(1,283.97)
Other	0.00	0.00
Ending Balance	\$2,234,270.48	\$2,234,270.48
FY End Contrib per GASB 74 Para 22	0.00	0.00
FY End Disbursement Accrual	0.00	0.00
Grand Total	\$2,234,270.48	\$2,234,270.48

Unit Value Summary:

	QTD Current Period	Fiscal Year to Date
Beginning Units	225,535.442	100,139.783
Unit Purchases from Contributions	4,756.894	130,152.553
Unit Sales for Withdrawals	(106,955.187)	(106,955.187)
Unit Transfer In	0.000	0.000
Unit Transfer Out	0.000	0.000
Ending Units	123,337.149	123,337.149
Period Beginning Unit Value	16.302865	17.192611
Period Ending Unit Value	18.115145	18.115145

Please note the Grand Total is your actual fund account balance at the end of the period, including all contributions per GASB 74 paragraph 22 and accrued disbursements. Please review your statement promptly. All information contained in your statement will be considered true and accurate unless you contact us within 30 days of receipt of this statement. If you have questions about the validity of this information, please contact CERBT4U@calpers.ca.gov.

Statement of Transaction Detail for the Quarter Ending 06/30/2020

Riverside Community College District

Entity #: SKB7-1832356320-001



Date	Description	Amount	Unit Value	Units	Check/Wire	Notes
06/04/2020	Distribution	(\$1,931,654.00)	\$18.060405	(106,955.187)		
06/26/2020	Contribution	\$85,403.96	\$17.953722	4,756.894	WIRE 2020062500571 282	

Client Contact:
CERBT4U@CalPERS.ca.gov

CERBT Strategy 1



Objective

The CERBT Strategy 1 portfolio seeks to provide capital appreciation and income consistent with its strategic asset allocation. There is no guarantee that the portfolio will achieve its investment objective.

Strategy

The CERBT Strategy 1 portfolio is invested in various asset classes. CalPERS periodically adjusts the composition of the portfolio in order to match the target allocations. Generally, equities are intended to help build the value of the employer's portfolio over the long term while bonds are intended to help provide income and stability of principal. Also, strategies invested in a higher percentage of equities seek higher investment returns (but assume more risk) compared with strategies invested in a higher percentage of bonds.

Compared with CERBT Strategy 2 and Strategy 3, this portfolio has a higher allocation to equities than bonds and other assets. Historically, equities have displayed greater price volatility and therefore, this portfolio may experience greater fluctuation of value. Employers that seek higher investment returns, and are able to accept greater risk and tolerate more fluctuation in returns, may wish to consider this portfolio.

CalPERS Board may change the list of approved asset classes in composition as well as targeted allocation percentages and ranges at any time.

Assets Under Management

As of the specified reporting month-end:

CERBT Strategy 1	Annual Expense Ratio
\$10,131,214,379	0.10%

Composition

Asset Class Allocations and Benchmarks

The CERBT Strategy 1 portfolio consists of the following asset classes and corresponding benchmarks:

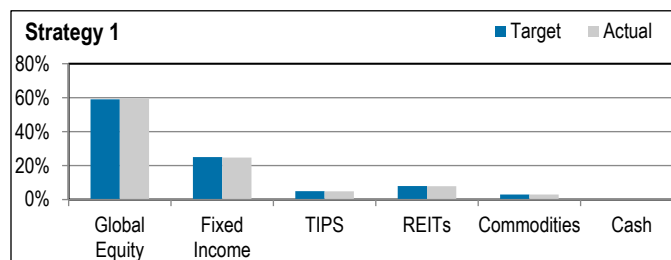
Asset Class	Target Allocation ¹	Target Range	Benchmark
Global Equity	59%	± 5%	MSCI All Country World Index IMI (net)
Fixed Income	25%	± 5%	Bloomberg Barclays Long Liability Index
Treasury Inflation-Protected Securities ("TIPS")	5%	± 3%	Bloomberg Barclays US TIPS Index, Series L
Real Estate Investment Trusts ("REITs")	8%	± 5%	FTSE EPRA/NAREIT Developed Index (net)
Commodities	3%	± 3%	S&P GSCI Total Return Index
Cash	-	+ 2%	91 Day Treasury Bill

Portfolio Benchmark

The CERBT Strategy 1 benchmark is a composite of underlying asset class market indices, each assigned the target weight for the asset class it represents.

Target vs. Actual Asset Class Allocations

The following chart shows policy target allocations compared with actual asset allocations as of the specified reporting month-end. CalPERS may temporarily deviate from the target allocation for a particular asset class based on market, economic, or other considerations.



CERBT Strategy 1 Performance as of July 31, 2020

	1 Month	3 Months	Fiscal YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (June 1, 2007)
Gross Return ^{1,3}	4.25%	10.53%	4.25%	7.62%	6.70%	6.60%	7.98%	5.12%
Net Return ^{2,3}	4.25%	10.50%	4.25%	7.53%	6.61%	6.51%	7.88%	5.04%
Benchmark Returns	4.24%	10.42%	4.24%	7.18%	6.37%	6.19%	7.68%	4.68%
Standard Deviation ⁴	-	-	-	-	11.63%	10.28%	9.97%	12.82%

Performance quoted represents past performance, which is no guarantee of future results that may be achieved by the fund.

* Returns for periods greater than one year are annualized.

¹ Gross performance figures are provided net of SSGA operating expenses.

² Net Performance figures deduct all expenses to the fund, including investment management, administrative and recordkeeping fees.

³ See the Expense section of this document.

⁴ Standard Deviation is based on gross returns.

CERBT Strategy 1



General Information

Information Accessibility

The CERBT Strategy 1 portfolio consists of assets managed internally by CalPERS and/or by external managers. Since it is not a mutual fund, a prospectus is not available and daily holdings are not published. CalPERS provides a quarterly statement of the employer's account and other information about the CERBT. For total market value, detailed asset allocation, investment policy and performance information, please visit our website at: www.calpers.ca.gov.

Portfolio Manager Information

The CalPERS Board, through its Investment Committee directs the CERBT investment strategy based on policies approved by the Board of Administration. State Street Global Advisors (SSGA) manages all underlying investments for CERBT, which includes: Global Equity, Fixed Income, Real Estate Investment Trusts, Treasury Inflation-Protected Securities, and Commodities.¹

Custodian and Record Keeper

State Street Bank serves as custodian for the CERBT. Northeast Retirement Services serves as recordkeeper.

Expenses

CERBT is a self-funded trust in which participating employers pay for all administrative and investment expenses. Expenses reduce the gross investment return by the fee amount. The larger the expenses, the greater the reduction of investment return. Currently, CERBT expense ratios are 0.10% which consist of administrative expenses borne by CalPERS to administer and oversee the Trust assets, investment management and administrative fees paid to SSGA to manage all asset classes, and recordkeeping fees paid to Northeast Retirement Services to administer individual employer accounts. The expenses described herein are reflected in the net asset value per unit. The expense ratio is subject to change at any time and without prior notification due to factors such as changes to average fund assets or market conditions. CalPERS reviews the operating expenses annually and changes may be made as appropriate. Even if the portfolio loses money during a period, the expenses will still be charged.

What Employers Own

Each employer invested in CERBT Strategy 1 owns units of this portfolio, which invests in pooled asset classes managed by CalPERS and/or external advisors. Employers do not have direct ownership of the securities in the portfolio.

Price

The value of the portfolio changes daily based upon the market value of the underlying securities. Just as prices of individual securities fluctuate, the portfolio's value also changes with market conditions.

Principal Risks of the Portfolio

The CalPERS CERBT Fund provides California government employers with a trust through which they may prefund retiree medical costs and other post-employment benefits (OPEB). CERBT is not, however, a defined benefit plan. There is no guarantee that the portfolio will achieve its investment objectives or provide sufficient funding to meet employer obligations. Further, CalPERS will not make up the difference between an employer's CERBT assets and the actual cost of OPEB provided to an employer's plan members.

An investment in the portfolio is not a bank deposit, nor is it insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), CalPERS, the State of California or any other government agency.

There are risks associated with investing, including possible loss of principal. The portfolio's risk depends in part on the portfolio's asset class allocations and the selection, weighting and risks of the underlying investments. For more information about investment risks, please see the document entitled "CERBT Principal Investment Risks" located at www.calpers.ca.gov.

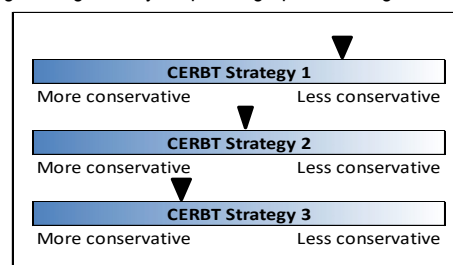
Fund Performance

Performance data shown on page 1 represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an employer's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than historical performance data shown. For current performance information, please visit www.calpers.ca.gov and follow the links to California Employers' Retiree Benefit Trust.

CERBT Strategy Risk Levels

CalPERS offers employers the choice of one of three investment strategies. Projected risk levels among strategies vary, depending upon the target asset class allocations. Generally, equities carry more risk than fixed income securities.

Asset Class Target Allocations	Strategy 1	Strategy 2	Strategy 3
Global Equity	59%	40%	22%
Fixed Income	25%	43%	49%
Treasury Inflation-Protected Securities	5%	5%	16%
Real Estate Investment Trusts	8%	8%	8%
Commodities	3%	4%	5%



¹Since June 2018 SSGA has passively managed all CERBT asset classes. Previously Fixed Income, TIPS and Commodity asset classes were managed internally by CalPERS.

CERBT Strategy 2



Objective

The CERBT Strategy 2 portfolio seeks to provide capital appreciation and income consistent with its strategic asset allocation. There is no guarantee that the portfolio will achieve its investment objective.

Strategy

The CERBT Strategy 2 portfolio is invested in various asset classes. CalPERS periodically adjusts the composition of the portfolio in order to match the target allocations. Generally, equities are intended to help build the value of the employer's portfolio over the long term while bonds are intended to help provide income and stability of principal. Also, strategies invested in a higher percentage of equities seek higher investment returns (but assume more risk) compared with strategies invested in a higher percentage of bonds.

Compared with CERBT Strategy 1 and Strategy 3, this portfolio has a moderate allocation to equities, bonds and other assets. Historically, equities have displayed greater price volatility and therefore, this portfolio may experience comparatively less fluctuation of value compared to CERBT Strategy 1 but more fluctuation of value compared to CERBT Strategy 3. Employers that seek a moderate approach to investing may wish to consider this portfolio.

CalPERS Board may change the list of approved asset classes in composition as well as targeted allocation percentages and ranges at any time.

Assets Under Management

As of the specified reporting month-end:

CERBT Strategy 2	Annual Expense Ratio
\$1,494,292,795	0.10%

Composition

Asset Class Allocations and Benchmarks

The CERBT Strategy 2 portfolio consists of the following asset classes and corresponding benchmarks:

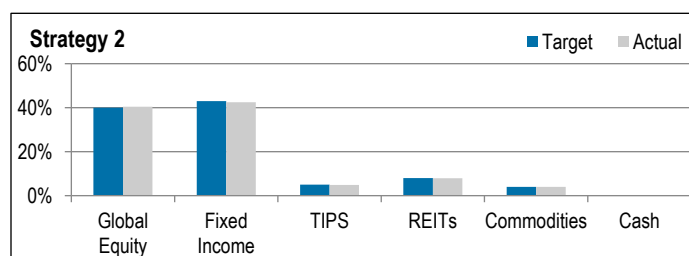
Asset Class	Target Allocation ¹	Target Range	Benchmark
Global Equity	40%	± 5%	MSCI All Country World Index IMI (net)
Fixed Income	43%	± 5%	Bloomberg Barclays Long Liability Index
Treasury Inflation-Protected Securities ("TIPS")	5%	± 3%	Bloomberg Barclays US TIPS Index, Series L
Real Estate Investment Trusts ("REITs")	8%	± 5%	FTSE EPRA/NAREIT Developed Index (net)
Commodities	4%	± 3%	S&P GSCI Total Return Index
Cash	-	+ 2%	91 Day Treasury Bill

Portfolio Benchmark

The CERBT Strategy 2 benchmark is a composite of underlying asset class market indices, each assigned the target weight for the asset class it represents.

Target vs. Actual Asset Class Allocations

The following chart shows policy target allocations compared with actual asset allocations as of the specified reporting month-end. CalPERS may temporarily deviate from the target allocation for a particular asset class based on market, economic, or other considerations.



CERBT Strategy 2 Performance as of July 31, 2020

	1 Month	3 Months	Fiscal YTD	1 Year	3 Years*	5 Years*	Since Inception* (October 1, 2011)
Gross Return ^{1,3}	3.83%	8.91%	3.83%	9.10%	7.03%	6.46%	7.61%
Net Return ^{2,3}	3.82%	8.89%	3.82%	9.01%	6.94%	6.37%	7.50%
Benchmark Returns	3.81%	8.79%	3.81%	8.79%	6.75%	6.09%	7.30%
Standard Deviation ⁴	-	-	-	-	8.93%	7.99%	7.61%

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³ See the Expense section of this document.

⁴ Standard Deviation is based on gross returns.

CERBT Strategy 2



General Information

Information Accessibility

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Portfolio Manager Information

The CalPERS Board, through its Investment Committee directs the CERBT investment strategy based on policies approved by the Board of Administration. State Street Global Advisors (SSGA) manages all underlying investments for CERBT, which includes: Global Equity, Fixed Income, Real Estate Investment Trusts, Treasury Inflation-Protected Securities, and Commodities.¹

Custodian and Record Keeper

State Street Bank serves as custodian for the CERBT. Northeast Retirement Services serves as recordkeeper.

Expenses

CERBT is a self-funded trust in which participating employers pay for all administrative and investment expenses. Expenses reduce the gross investment return by the fee amount. The larger the expenses, the greater the reduction of investment return. Currently, CERBT expense ratios are 0.10% which consist of administrative expenses borne by CalPERS to administer and oversee the Trust assets, investment management and administrative fees paid to SSGA to manage all asset classes, and recordkeeping fees paid to Northeast Retirement Services to administer individual employer accounts. The expenses described herein are reflected in the net asset value per unit. The expense ratio is subject to change at any time and without prior notification due to factors such as changes to average fund assets or market conditions. CalPERS reviews the operating expenses annually and changes may be made as appropriate. Even if the portfolio loses money during a period, the expenses will still be charged.

What Employers Own

Each employer invested in CERBT Strategy 2 owns units of this portfolio, which invests in pooled asset classes managed by CalPERS and/or external advisors. Employers do not have direct ownership of the securities in the portfolio.

Price

The value of the portfolio changes daily based upon the market value of the underlying securities. Just as prices of individual securities fluctuate, the portfolio's value also changes with market conditions.

Principal Risks of the Portfolio

The CalPERS CERBT Fund provides California government employers with a trust through which they may prefund retiree medical costs and other post-employment benefits (OPEB). CERBT is not, however, a defined benefit plan. There is no guarantee that the portfolio will achieve its investment objectives or provide sufficient funding to meet employer obligations. Further, CalPERS will not make up the difference between an employer's CERBT assets and the actual cost of OPEB provided to an employer's plan members.

An investment in the portfolio is not a bank deposit, nor is it insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), CalPERS, the State of California or any other government agency.

There are risks associated with investing, including possible loss of principal. The portfolio's risk depends in part on the portfolio's asset class allocations and the selection, weighting and risks of the underlying investments. For more information about investment risks, please see the document entitled "CERBT Principal Investment Risks" located at www.calpers.ca.gov.

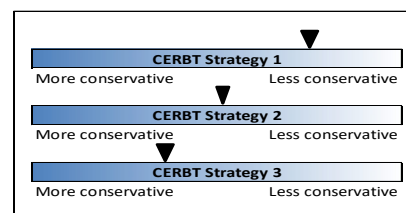
Fund Performance

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CERBT Strategy Risk Levels

CalPERS offers employers the choice of one of three investment strategies. Projected risk levels among strategies vary, depending upon the target asset class allocations. Generally, equities carry more risk than fixed income securities.

Asset Class Target Allocations	Strategy 1	Strategy 2	Strategy 3
Global Equity	59%	40%	22%
Fixed Income	25%	43%	49%
Treasury Inflation-Protected Securities	5%	5%	16%
Real Estate Investment Trusts	8%	8%	8%
Commodities	3%	4%	5%



¹ Since June 2018 SSGA has passively managed all CERBT asset classes. Previously Fixed Income, TIPS and Commodity asset classes were managed internally by CalPERS.

CERBT Strategy 3



Objective

The CERBT Strategy 3 portfolio seeks to provide capital appreciation and income consistent with its strategic asset allocation. There is no guarantee that the portfolio will achieve its investment objective.

Strategy

The CERBT Strategy 3 portfolio is invested in various asset classes. CalPERS periodically adjusts the composition of the portfolio in order to match the target allocations. Generally, equities are intended to help build the value of the employer's portfolio over the long term while bonds are intended to help provide income and stability of principal. Also, strategies invested in a higher percentage of equities seek higher investment returns (but assume more risk) compared with strategies invested in a higher percentage of bonds.

Compared with CERBT Strategy 1 and Strategy 2, this portfolio has a lower allocation to equities than bonds and other assets. Historically, funds with a lower percentage of equities have displayed less price volatility and therefore, this portfolio may experience comparatively less fluctuation of value. Employers that seek greater stability of value, in exchange for possible lower investment returns, may wish to consider this portfolio.

CalPERS Board may change the list of approved asset classes in composition as well as targeted allocation percentages and ranges at any time.

Assets Under Management

As of the specified reporting month-end:

CERBT Strategy 3	Annual Expense Ratio
\$699,000,620	0.10%

Composition

Asset Class Allocations and Benchmarks

The CERBT Strategy 3 portfolio consists of the following asset classes and corresponding benchmarks:

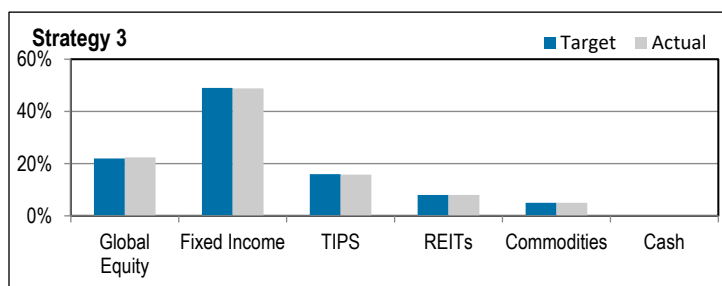
Asset Class	Target Allocation ¹	Target Range	Benchmark
Global Equity	22%	± 5%	MSCI All Country World Index IMI (net)
Fixed Income	49%	± 5%	Bloomberg Barclays Long Liability Index
Treasury Inflation-Protected Securities ("TIPS")	16%	± 3%	Bloomberg Barclays US TIPS Index, Series L
Real Estate Investment Trusts ("REITs")	8%	± 5%	FTSE EPRA/NAREIT Developed Index (net)
Commodities	5%	± 3%	S&P GSCI Total Return Index
Cash	-	+ 2%	91 Day Treasury Bill

Portfolio Benchmark

The CERBT Strategy 3 benchmark is a composite of underlying asset class market indices, each assigned the target weight for the asset class it represents.

Target vs. Actual Asset Class Allocations

The following chart shows policy target allocations compared with actual asset allocations as of the specified reporting month-end. CalPERS may temporarily deviate from the target allocation for a particular asset class based on market, economic, or other considerations.



CERBT Strategy 3 Performance as of July 31, 2020

	1 Month	3 Months	Fiscal YTD	1 Year	3 Years*	5 Years*	Since Inception* (January 1, 2012)
Gross Return ^{1,3}	3.36%	7.35%	3.36%	9.54%	6.85%	5.91%	6.15%
Net Return ^{2,3}	3.35%	7.33%	3.35%	9.45%	6.76%	5.82%	6.04%
Benchmark Returns	3.34%	7.22%	3.34%	9.26%	6.60%	5.60%	5.82%
Standard Deviation ⁴	-	-	-	-	6.78%	6.13%	5.78%

Performance quoted represents past performance, which is no guarantee of future results that may be achieved by the fund.

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³ See the Expense section of this document.

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CERBT Strategy 3



General Information

Information Accessibility

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Custodian and Record Keeper

State Street Bank serves as custodian for the CERBT. Northeast Retirement Services serves as recordkeeper.

Expenses

CERBT is a self-funded trust in which participating employers pay for all administrative and investment expenses. Expenses reduce the gross investment return by the fee amount. The larger the expenses, the greater the reduction of investment return. Currently, CERBT expense ratios are 0.10% which consist of administrative expenses borne by CalPERS to administer and oversee the Trust assets, investment management and administrative fees paid to SSGA to manage all asset classes, and recordkeeping fees paid to Northeast Retirement Services to administer individual employer accounts. The expenses described herein are reflected in the net asset value per unit. The expense ratio is subject to change at any time and without prior notification due to factors such as changes to average fund assets or market conditions. CalPERS reviews the operating expenses annually and changes may be made as appropriate. Even if the portfolio loses money during a period, the expenses will still be charged.

What Employers Own

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Price

The value of the portfolio changes daily based upon the market value of the underlying securities. Just as prices of individual securities fluctuate, the portfolio's value also changes with market conditions.

Principal Risks of the Portfolio

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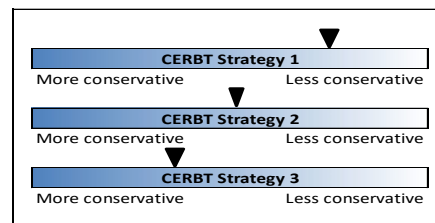
Fund Performance

Performance data shown on page 1 represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an employer's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than historical performance data shown. For current performance information, please visit www.calpers.ca.gov and follow the links to California Employers' Retiree Benefit Trust.

CERBT Strategy Risk Levels

CalPERS offers employers the choice of one of three investment strategies. Projected risk levels among strategies vary, depending upon the target asset class allocations. Generally, equities carry more risk than fixed income securities.

Asset Class Target Allocations	Strategy 1	Strategy 2	Strategy 3
Global Equity	59%	40%	22%
Fixed Income	25%	43%	49%
Treasury Inflation-Protected Securities	5%	5%	16%
Real Estate Investment Trusts	8%	8%	8%
Commodities	3%	4%	5%



¹ Since June 2018 SSGA has passively managed all CERBT asset classes. Previously Fixed Income, TIPS and Commodity asset classes were managed internally by CalPERS.