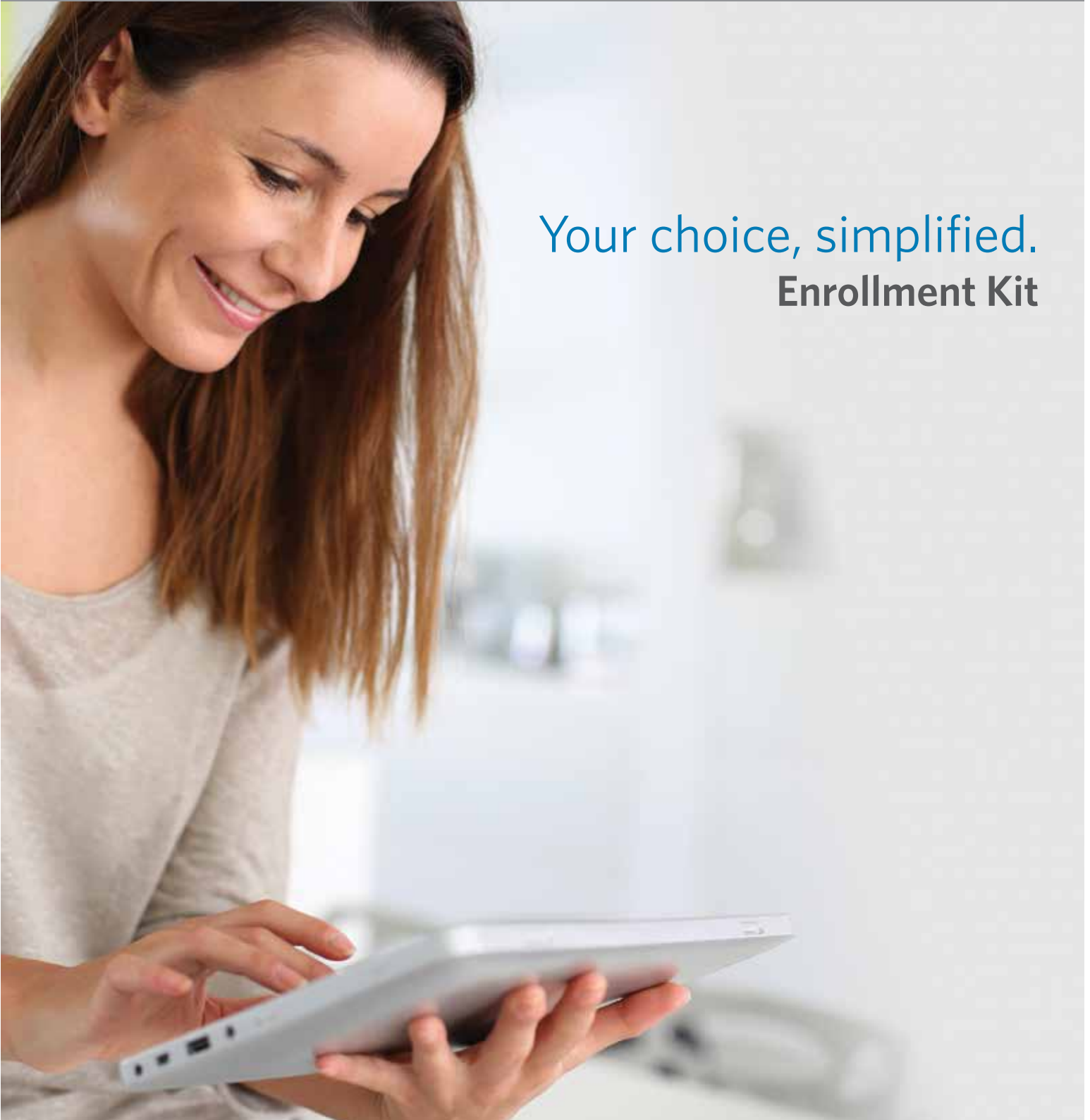




CalPERS Supplemental Income **457 Plan**

Your choice, simplified.
Enrollment Kit



We are CalPERS

CalPERS is the largest public pension fund in the U.S., with assets of more than \$340 billion as of December, 2017. The retirement system administers retirement benefits for more than 1.8 million current and retired California State, public school, and local public agency employees and their families on behalf of more than 3,000 public employers in the state. CalPERS also administers health benefits for 1.4 million enrollees and offers additional programs, including a deferred compensation retirement savings plan, member education services, and an employer trust for post-retirement benefits.

Your CalPERS Supplemental Income 457 Plan.

All employees whose employers have adopted the CalPERS Supplemental Income 457 Plan (the “Plan”) are eligible to join the Plan and there are currently no minimum service requirements to fulfill. The Plan is a voluntary savings program that allows you to defer any amount, subject to annual limits, from your paycheck on a pre-tax basis. In addition, your contributions and their earnings, if any, can benefit from the power of tax-deferred compounding. What this means is that you don’t pay income taxes on your investments or earnings until you start to take withdrawals, usually in retirement.

Designed with the participants’ interest in mind

- Promotes smart investing principles
- Easy payroll deduction of contributions
- Contributions and earnings can benefit from the power of tax-deferral
- Withdrawals are taxed as ordinary income when distributions begin
- Simplified fee structure
- Experienced retirement educators help participants define retirement goals, integrating them with existing defined benefit planning
- Access to financial learning resources, provided by Voya Institutional Plan Services, LLC.
 - Tools for retirement planning, personal finance, estate planning and family finance.

This Guide is intended to introduce you to general investment concepts and help you understand the investment options available to you as a participant in the Plan. This Guide is not intended to provide investment advice. You should consider consulting with an outside investment advisor prior to investing.

Table of Contents	Preparing your action plan 1	How much will you need? 2-3	How much can you save? 2-3
What’s your investment strategy? 4-5	Introducing your fund options 6-7	Account Management 8	Plan Features 9

Plan Forms

All forms noted in this brochure can be found in the Forms section of the Plan website at <https://calpers.voya.com>, or obtained by calling the Plan Information Line at **(800) 260-0659**.

Your Personal Identification Number (PIN)

You will receive a PIN in the mail shortly after you complete the enrollment process. You will need your PIN to access your account information and to make transactions either online or through the Plan Information Line.

PIN Reset Capabilities

When you log on to the Plan website for the first time, you will be prompted to establish a Username and to choose security questions to establish future PIN reset capabilities in case you forget or misplace your PIN in the future. If you misplaced your PIN and haven’t established PIN reset capabilities, there are two ways to obtain a new PIN.

- Online at <https://calpers.voya.com>, click on the link *Forgot Your PIN?* in the User Login box.
- Call **(800) 260-0659**, and provide your Social Security number.

Your PIN will be mailed to your address on record within three business days.

Need Assistance?

Participant Service Representatives* are available Monday – Friday, 6:00 a.m. to 5:00 p.m. Pacific Time (except stock market holidays) to assist you with transactions, information about your account or any other general CalPERS Supplemental Income 457 Plan questions and requests by calling the Plan Information Line at **(800) 260-0659**.

* Participant Service Representatives are Registered Representatives of Voya Investment Advisors, LLC (member SIPC).

Ready to enroll?

Complete the *Employee New Enrollment Form* and the *Beneficiary Designation* forms, following the form instructions carefully; return both to your Personnel/Payroll Department and you're on your way!

Preparing your action plan.

It's never too late to start, and it's never too small an amount to invest when it comes to planning for your retirement.

You may enroll in the Plan at any time, as there is no waiting or enrollment period. Your contributions are made through easy payroll deductions and the Plan is flexible so you may stop, increase or decrease your contributions as often as your employer allows without penalty or cost.

The Target Retirement Date Funds have been designated as the default investment under the Plan. IF YOU DO NOT MAKE AN AFFIRMATIVE INVESTMENT ELECTION PRIOR TO THE DATE THE FIRST CONTRIBUTION IS DEPOSITED INTO YOUR ACCOUNT, YOUR CONTRIBUTIONS WILL BE INVESTED IN THE APPROPRIATE TARGET RETIREMENT DATE FUND, BASED ON YOUR DATE OF BIRTH AND ASSUMING YOU WILL RETIRE AT AGE 60. Prior to investing you should carefully review all fund information and objectives and consider consulting with an outside investment adviser. Investing involves risk, including possible loss of principal.



Tips to planning.

Unexpected challenges will likely cross your path at some point or another over your career, but by creating an Action Plan, you may have an easier time staying on track to meet your retirement goals over time. Here are a few things to consider as you get started:



Maintain an emergency fund.

The Plan was not designed to be a short-term savings vehicle or to replace your household emergency fund. Therefore, it is important that you have another source of savings that you can access easily for emergencies.

- Most experts suggest having three to six months of your living expenses set aside in cash.



Be consistent.

Consistency is important to help you achieve your retirement goals.

- Once you select your contribution amount, contributions to the Plan are made every pay period via payroll deduction, making the Plan a consistent and convenient way to save.



Make small changes where you can.

Keep a spending journal for a few weeks to help you track where your money is going and to identify saving opportunities, such as:

- Bring your lunch to work.
- Brew your own coffee.
- Drink tap water instead of buying bottled water.
- Rent a DVD and pop your own popcorn on Saturday night.



Keeping it together!

If you have an eligible IRA or retirement plan from a previous employer, you may want to consider moving those funds into your Plan account. Just complete a *Rollover Contribution Form* to start the transfer process. Assets rolled over from another plan may be subject to additional restrictions.

STEP ONE: How much will you need?

Today, many financial experts agree that you will need 70% or more of your current income to maintain your current lifestyle in retirement. Your long-term strategy not only has to work up to the day you retire, it will most likely need to continue generating growth and income throughout your retirement.

So, if you have 30 years before you retire, and you live another 30 years after you retire, you're looking at creating and maintaining a 60-year investment strategy!

Chances are you're going to need to rely on personal savings, over and above your Social Security and defined-benefit pension benefits, when it comes to meeting your retirement income goals. Participating in the CalPERS Supplemental Income 457 Plan is another way to save for your retirement goals.



STEP TWO: How much can you save?

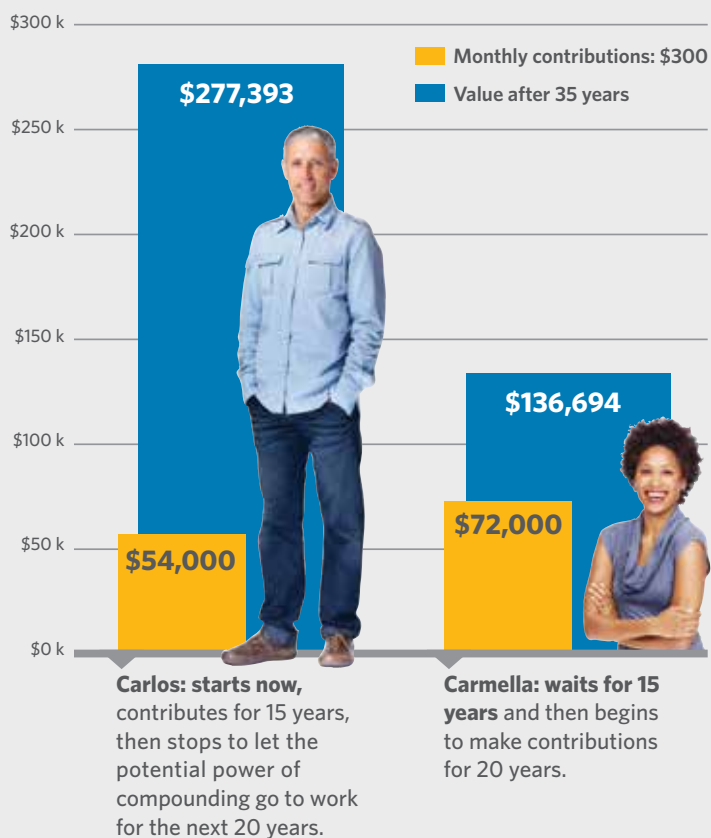
Deciding how much to save is a personal decision. Check out the "My Retirement Outlook" calculator in the Education and Tools section of the Plan website. It can help you determine how much you can really afford to save from each paycheck.

Don't put off until tomorrow what you can do today.

You might think you can't afford to put much aside, but making small changes now could make a big difference over the long term. By investing early your money has more time to work for you.

The cost of waiting.

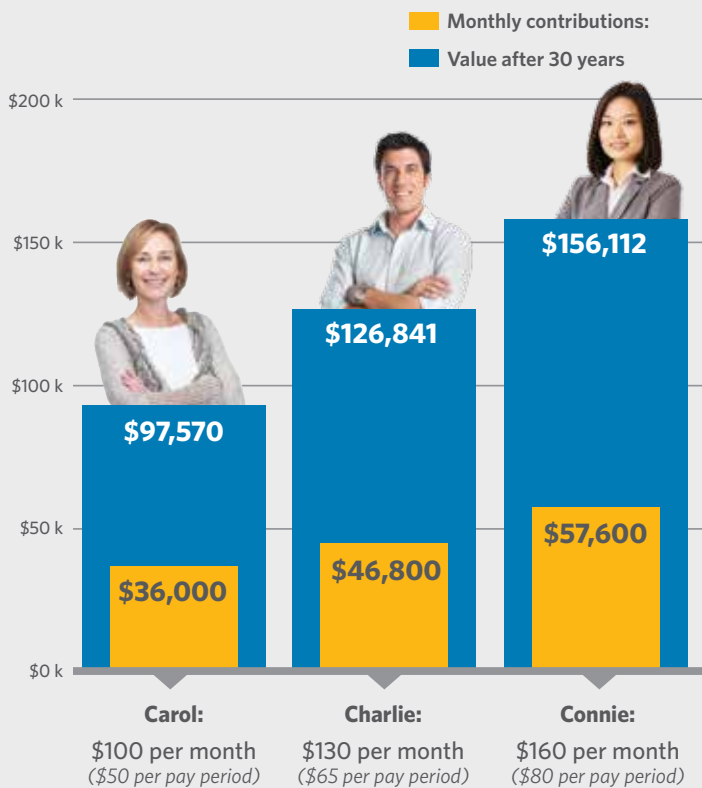
This chart demonstrates the potential power of time vs. the potential cost of waiting.



This hypothetical example assumes a 6% effective annual interest rate and no withdrawals. For illustrative purposes only, to show how the number of years invested in the Plan could affect participant account values. Not intended as a guarantee of past or future performance of any security. Hypothetical assumptions are not guaranteed. Your actual results may vary. Actual rate of return may be more or less than shown and will depend upon a number of different factors, including a participant's choice of investment options. Any fees, expenses or charges that may be associated with the Plan are not considered in this illustration. Plans having these charges would reflect lower net returns. Systematic investing does not ensure a profit nor guarantee against a loss in declining markets. You should consider your financial ability to consistently invest in up as well as down markets. Consider your personal investment horizon and current as well as anticipated income bracket when making an investment decision. Changes in tax rates and tax treatment of investment earnings may impact results.

Pay yourself first with Plan contributions.

This chart demonstrates the potential added value of contributing more money over time.



This hypothetical example assumes bimonthly employee contributions and a 6% average annual return. Any fees, expenses or charges that may be associated with the Plan are not considered in this illustration. Plans having these charges would reflect lower net returns. Hypothetical assumptions are not guaranteed. Systematic investing does not ensure a profit nor guarantee against a loss in declining markets. You should consider your financial ability to consistently invest in up as well as down markets.

Incentives to help you save.

IRS Saver's Credit

To encourage low- and moderate-income individuals to save, the Federal government offers a tax credit for contributions to eligible retirement plans. You may be eligible for a credit on your federal taxes of up to \$2,000 (\$4,000 if married filing jointly). If you take this tax credit you can still deduct your contributions to qualified retirement savings plans as allowed under current law. To find out more information or to see if you qualify, check the Plan website or call the Plan Information Line.

Catch-Up Provisions

Age 50 Catch-Up — allows a participant who is at least age 50 before the end of the tax year to make additional contributions of \$6,000, for a maximum of \$24,500.

Special 3-Year Catch-Up — allows a participant who meets special conditions and has not been contributing the maximum in previous tax years to contribute up to twice the maximum annual contribution amount during the three years prior to his or her Normal Retirement Age. The current annual limit is \$37,000 or the amount of Catch-Up credit available to you, whichever is less.

IRS regulations state the Age 50 Catch-Up Provision cannot be used in the same calendar year as the Special 3-Year Catch-Up Provision.

2018 Maximum Annual Contribution Limits

100% of income, up to \$18,500

Age 50 Catch-Up: \$6,000

Special 3-Year Catch-Up: \$37,000

Annual IRS contribution limits are subject to change.

The Bottom Line.

Start planning for your retirement early!

- **Just starting out in your career?** You might think you can't afford to put anything aside, but by investing early, your investment has the opportunity to grow tax-deferred over a longer period. In the future you may want to consider increasing your contributions as your salary increases.
- **Nearing retirement?** When starting later in life it's important to consider your investment and tax-shelter strategies carefully. Consider consulting with an investment and tax advisor prior to making investment decisions.

STEP THREE:

What's your investment strategy?

When it comes to investing, people have different levels of risk tolerance and experience. There are some that have limited knowledge in actively developing an investment portfolio and there are those who prefer to select their own mix of investments.

Offering a simple approach to investing, the Plan's investment lineup is organized into choices designed to match your level of interest in investing.

Your choice, simplified.

Your Choice	Your Involvement	The Investment Approach
Help-Me-Do-It. ▼ <i>Target Retirement Date Funds — A diversified portfolio in a single fund.</i>	You select the fund, CalPERS manages the asset allocation of the fund. This approach is convenient if you don't have the desire, time or experience to actively select your asset allocation and manage it over time.	A series of target retirement date funds offer a diversified portfolio in one fund. Each fund invests in a well-diversified portfolio of a mix of index funds that is automatically rebalanced to a less aggressive mix of investments to become more conservative as it approaches its target date.
Do-It-Myself. ▼ <i>Core Funds — A carefully selected list of passively managed investment options.</i>	You select your funds and actively design and manage your asset allocation over time. If you like to design and actively manage your own asset allocation based on your individual circumstances, you can choose from a carefully selected list of core investment fund options.	CalPERS has selected a set of six index funds in different asset classes (stocks, bonds, and cash equivalents) so you can diversify your portfolio based on your personal situation.

Personal Choice Retirement Account® (If available)

Your employer must adopt the Personal Choice Retirement Account® (PCRA) option in order for you to participate. The PCRA is a fee-based brokerage account that offers you the ability to invest in mutual funds and Certificates of Deposit (CD's). You have to apply for and set up a separate PCRA account before you may trade mutual funds. Please confirm with your employer if they have adopted the PCRA option; if so you may obtain information on how to enroll from them. Please note, however, the mutual funds are not selected, reviewed or monitored by CalPERS.

Participant Fees

We strive to provide investments and services at a reasonable cost using a simple fee schedule with an overall objective of minimizing expenses. There are costs associated with investing in the underlying investment fund options offered under the Plan. Each of the investment fund options currently have an annual fee of less than one percent, prorated daily based on your account balance. CalPERS periodically reviews fees and operating costs, and changes to fees and costs may be made at any time.

More information about the fees associated with each investment offering can be found in the Fund Fact Sheets or on the Plan website.



Target Date Funds vs. Index Funds

What are target date funds?

Target date funds are broadly diversified funds which have a predetermined underlying asset mix that are intended to adjust over time toward a more conservative allocation until the selected target date.

You simply choose a target date fund based on the date you expect to begin withdrawing money for retirement. While target date funds are intended to offer a simpler investing approach, you should continue to monitor your Plan investments and make adjustments as needed.

What are index funds?

Index funds are designed to produce results that mirror the performance of the index they track by buying and holding the stocks or bonds included in the index. That’s why these funds are often described as passively managed. If you want to invest in a certain asset class, such as the stocks or bonds of large U.S. companies, an index fund gives you a convenient way to invest without having to choose individual stocks or bonds.

What is an index?

A fund’s performance is usually compared with its market benchmark or index. An index is a grouping of stocks or bonds selected to represent a particular market. The best-known index is the Dow Jones Industrial Average that follows 30 of the largest U.S. companies. The Standard & Poor’s 500 Index widens the range to include 500 of the largest U.S. companies for a broader reading of the market. An index is not managed and cannot be invested in directly.

Investing 102



The Asset Classes

There are three basic asset classes and each has specific risk and return features to consider. There are also asset allocation investments, like the target date funds, that generally contain a mix of any of the three asset classes.

Asset Class	Benefit	Risk
Asset Allocation	Professionals make the diversification, asset allocation and rebalancing decisions	Shifting to a conservative mix over time helps manage risk, but does not guarantee earnings growth
Asset Class	Benefit	Risk
Cash Equivalents	Designed to protect original investment or principal	May not keep pace with inflation over time
Bond	Generally offer greater income potential than short-term investments and not as much risk as stocks	Lower growth potential
Stocks	Historically, stocks have provided greater long-term returns than other asset classes	Due to market volatility the value of stocks can go up and down over short periods of time



Investing 103



Investment risk vs. inflation risk

Investment risk is generally associated with the potential that investments may go down in value as a result of market volatility, though other risks exist. Stocks are generally considered riskier investments because they tend to fluctuate in value more than conservative investments like bonds. Conservative investments may help reduce investment risk, but over the long term they can expose you to another kind of risk — inflation risk. When investments are earning less than the rate of inflation, they are actually losing value.

The importance of asset allocation & diversification

Combining different types of investments through asset allocation and diversification may help you manage risk and maximize your return potential by smoothing out market fluctuations, while still taking advantage of the market’s potential for higher returns.

Asset allocation involves assigning specific percentages of your investments to different asset classes according to your financial goals, risk tolerance and time horizon. Diversification is a risk management technique that mixes a variety of investments within a portfolio. It involves distributing your money among different securities, sectors, industries and strategies within a number of asset classes. Diversification through asset allocation does not ensure a profit or protect against loss.

Help-Me-Do-It

Target Retirement Date Funds —
A diversified portfolio in a single fund.

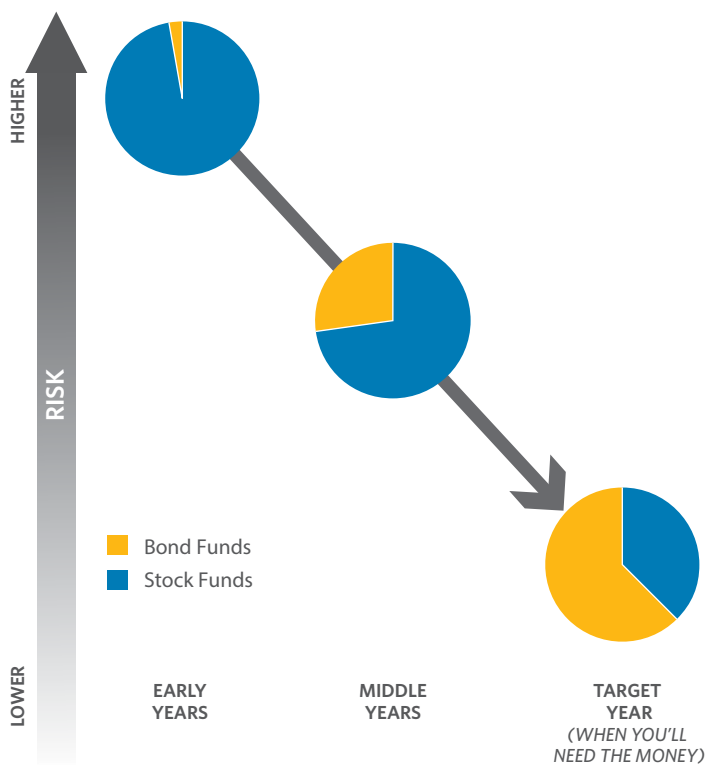
CalPERS Target Date Funds

The target date funds offer the ease and convenience of a professionally managed, diversified portfolio for participants who don't have the time, desire or expertise to choose an appropriate asset mix for their situation and actively manage it over time.

Once you select your target date fund, the fund's underlying asset mix will automatically adjust over time so you don't have to actively manage your allocation after making the initial investment decision.

Funds that evolve over time.

Over time, the investment mix of each fund gradually shifts from a greater concentration of higher-risk investments (such as stock funds) to a greater concentration of lower-risk investments (such as bond funds). The investment mix automatically becomes more conservative as the target date fund approaches its target date, so you don't have to actively manage the mix of individual investments over time.



Picking your target date fund.

Simply choose the fund with the target date that is closest to the year you expect to begin withdrawing money from your Plan account. For example, if you were born in 1965 and expect to retire at age 60, you would select the CalPERS Target Retirement 2025 Fund.

If your birthdate is....	Your CalPERS Target Retirement Date Fund is...
On or before 1952	CalPERS Target Retirement Income Fund
On or between 1953 - 1957	CalPERS Target Retirement 2015 Fund
On or between 1958 and 1962	CalPERS Target Retirement 2020 Fund
On or between 1963 and 1967	CalPERS Target Retirement 2025 Fund
On or between 1968 and 1972	CalPERS Target Retirement 2030 Fund
On or between 1973 and 1977	CalPERS Target Retirement 2035 Fund
On or between 1978 and 1982	CalPERS Target Retirement 2040 Fund
On or between 1983 and 1987	CalPERS Target Retirement 2045 Fund
On or between 1988 and 1992	CalPERS Target Retirement 2050 Fund
On or after 1993	CalPERS Target Retirement 2055 Fund

Based on assumption that retirement age is 60.

The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target-date portfolio, until the day prior to its target date, the portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each portfolio's designated target year. On the target date, the portfolio will seek to provide a combination of total return and stability of principal. There is no guarantee than any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

While target date funds are intended to offer a simpler investing approach, you should continue to monitor your Plan investments and make adjustments as needed.

Do-It-Myself

Core Funds – A carefully selected list of passively managed investment options.

Core Funds

If you like to pick, actively manage and design your asset allocation, you can choose from a carefully selected list of core investment fund options. CalPERS has selected a set of six index funds in different asset classes (stocks, bonds, and cash equivalents) so you can diversify your portfolio based on your personal situation.

Index Fund	Asset Class
SSgA U.S. Government Short Term Investment Fund	Cash Equivalent
SSgA Real Asset Fund	Inflation Protection
SSgA U.S. Short-Term Government/Credit Bond Index Fund	Bond
SSgA U.S. Bond Index Fund	Bond
SSgA Russell All Cap Index Fund	U.S. Stocks
SSgA Global All Cap Equity ex U.S. Index Fund	Global Stocks

Building your investment portfolio.

It is important for you to determine how long you plan to keep your money invested, and your willingness to stay invested during market ups and downs, and build a portfolio appropriate for that strategy.

When developing your investment strategy, you need to consider:

- How much to save and invest today.
- Your investment time horizon.
- Your risk tolerance.

Once you determine the answers to these questions you can create an investment mix that will help you work toward your objective.

A reminder about asset allocation.

Asset allocation helps to reduce investment risk by spreading your money among different investments, or across the main asset classes. Combining different types of investments, i.e. stocks, bonds and cash equivalents, may help you manage risk and maximize your return potential by smoothing out market fluctuations, while still taking advantage of the market's potential for higher returns. However, diversification through asset allocation does not specifically ensure a profit or protect against loss.

Be aware of inflation risk.

When you're ready to retire, you'll most likely be living in a much more expensive world than today. Conservative investments (like bonds) may help reduce volatility risk, but over the long term they can expose you to inflation risk. When investments are earning less than the rate of inflation, they are actually losing value.

Be a smart investor!

Visit the online Education and Tools for resources on retirement planning, personal finance, estate planning and family finance.



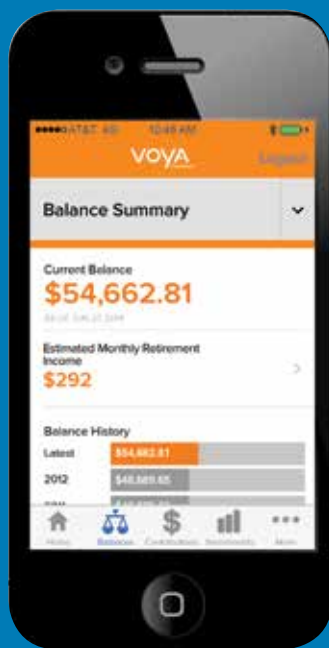
Account Management is at your fingertips.

We're just a click away!

The Plan gives you access to your account 24/7 (excluding any period of time dedicated to scheduled standard system maintenance) to manage your Plan investments and manage your personal information by logging in to the Plan website or calling the Plan Information Line.

Download the Voya Retirement Plan Account mobile application for iPhone® and Android™ onto your mobile device to view information about your Plan account or to use the savings calculator.

- To try the mobile app for the first time, sign in to your online account at least once first. Then use your smartphone to download the app directly from the App StoreSM or the Google Play Store for Android™ devices (keywords: **Voya Retire**). For more information, visit mobile.voya.com.



*iPhone is a trademark of Apple Inc., registered in the U.S. and other countries.
App Store is a service mark of Apple Inc.
Android is a trademark of Google Inc.*



Account access

You will need your Personal Identification Number (PIN) to access your account in order to complete any transactions, to make any changes to your account, or to change any personal information if not done by form.

What can you do where?	ONLINE	MOBILE APP	PHONE
Investments			
Change and/or monitor your investment elections	•	•	•
Review current and historic balances	•	•	•
Transfer money among funds	•	•	•
Reallocate account balance	•	•	•
Automatic rebalancing	•		•
Download account data to Quicken®	•		
Personal Information			
To review or change designation of beneficiary information	•		•

By form only, submitted to your employer's benefit coordinator to complete any of the following requests:

Type of Request	Form Name
Enroll in the Plan	<i>Employee New Enrollment</i>
Designation of Beneficiary Information	<i>Beneficiary Designation</i>
Distribution Request	<i>Distribution</i>
457 Transfers into CalPERS 457 Plan	<i>457 Account Transfer</i>
IRA, 401(a), 401(k) or 403(b) Rollover	<i>Rollover</i>

Confirmation of changes

You will be mailed a confirmation within three business days following any changes made to your account. If you do not receive a confirmation in a timely manner, please contact the Plan Information Line to ensure that your changes were properly made to your account. It is your responsibility to monitor these changes and to promptly notify a Participant Service Representative by calling **(800) 260-0659**, Monday – Friday, 6:00 a.m. to 5:00 p.m. Pacific Time (except stock market holidays) if a change to your Plan account was not implemented correctly.

Features of the CalPERS 457 Plan.



Distribution Flexibility

You may begin taking distributions from your CalPERS account at any time once you retire or separate from employment. The Plan offers you the flexibility to receive:

- a lump sum
- a partial lump sum
- payments for a specific time period
- payments based on your life expectancy or the combined life expectancy of you and your spouse.
- to purchase an annuity.

There is no early withdrawal penalty in the CalPERS Supplemental Income 457 Plan. You may take a distribution at anytime once you have separated from employment.

Required Minimum Distributions

Federal tax law requires you to begin taking distributions from your CalPERS Supplemental Income 457 Plan account no later than April 1 of the year following the year you reach age 70½, unless you are still employed. If you remain employed beyond April 1 following the year in which you reach age 70½, payment must begin by April 1 in the year following the year you end your employment.

Tax Liability on Distributions

Distributions are treated as ordinary income in the year the money is paid and are subject to federal and state income taxes. 20% is withheld for federal tax purposes, as well as 2% for state taxes for California residents, at the time of payment on all distributions. A rollover to another eligible retirement plan or a traditional IRA is not subject to tax withholding.

Purchasing Service Credit

You may choose to use your investments in the Plan to purchase Pension Service Credit, if eligible.

In-service Withdrawals

Generally, you cannot withdraw money from your Plan account while you are still employed by your employer with the exception of:

- **Unforeseeable Emergency Withdrawals**
Under qualifying circumstances you may make an emergency withdrawal prior to separation from service.
- **Loan Privilege**
You may borrow from your Plan account balance to assist you in meeting your financial needs only if your employer has adopted the Loan Provision of the Plan. Additional fees apply.

Guidelines & Forms

Guidelines on Distributions, Tax Liability and In-service withdrawals are available on the Plan website.

All forms noted in this brochure can be found in the *Forms* section of the Plan website at <https://calpers.voya.com>, or obtained by calling the Plan Information Line at **(800) 260-0659**.

Questions & Requests

CalPERS Participant Service Representatives* are available Monday – Friday, 6:00 a.m. to 5:00 p.m. Pacific Time (except stock market holidays) to assist you with transactions, information about your account or any other general CalPERS Supplemental Income 457 Plan questions and requests.

* Participant Service Representatives are Registered Representatives of Voya Investment Advisors, LLC (member SIPC).

Easy account access, 24/7 at
<https://calpers.voya.com> or
1-800-260-0659 (Press 2)

- View, download, and print account statements, including 18 months of history
- Manage beneficiary information online
- Automatic account rebalancing
 - Automatically rebalances an account to current investment elections
- Reallocation of account balances
 - Redistribute fund balances across multiple funds in one simple transaction
- Download forms and stay up-to-date on Plan rules
- Download account data to Quicken®

For more information:

- Go to **<https://calpers.voya.com>**
 - Select *CalPERS 457 Plan Information* under Plan Information
- Call **(800) 260-0659**
 - **Press 2** for a Participant Service Representative*,
Monday – Friday, 6:00 a.m. to 5:00 p.m. Pacific Time
 - **Press 3** to schedule a meeting with a local Voya Representative
- **Phone Review Fridays** — Make a date to talk with a local Voya Representative on Phone Review Friday, or any day of the week that's best for you
 - Go to **www.calpers457.checkappointments.com**
 - Schedule a phone review at a time of your choice
 - Receive an email confirmation of your appointment
 - Receive an email reminder one hour prior to your appointment
 - Or call toll free at **(888) 713-8244**

* Participant Service Representatives are Registered Representatives of Voya Investment Advisors, LLC (member SIPC).





CalPERS Supplemental Income 457 Plan
EMPLOYEE NEW ENROLLMENT FORM

1. PARTICIPANT INFORMATION (please print clearly)

NAME: _____ SOCIAL SECURITY NUMBER: _____
DATE OF BIRTH: _____ CalPERS ID: _ _ _ _ _
EMPLOYER NAME: _____ AGENCY PLAN NUMBER: 4 5 _ _ _
PARTICIPANT MAILING ADDRESS: _____ APT: _____
CITY: _____ STATE: _____ ZIP CODE: _____
WORK PHONE: _____ HOME PHONE: _____ E-MAIL: _____
MARITAL STATUS: Are you legally married or in a domestic partnership?
☐ YES, I am legally married or in a domestic partnership
☐ NO, I am not legally married or in a domestic partnership

2. EMPLOYEE CONTRIBUTION ELECTION

Enter the dollar amount or percentage of pay you wish to contribute to the CalPERS Supplemental Income 457 Plan per pay period. Your contribution will commence the month following the date on which you make this election unless you specify a later effective date.

☐ I elect to enroll in the CalPERS Supplemental Income 457 Plan and authorize my Employer to deduct \$ _____ or _____ %
from my gross wages and deposit this amount into my account in the Plan.

Contributions will be deducted per pay period effective: ☐ Next qualifying pay period OR ☐ Specific date ____/____/____.

To make future changes to the amount of your contribution, to suspend contributions, or to make changes to your personal information, complete the **Participant Change Authorization** form found on the Plan Web site.

3. EMPLOYER CONTRIBUTION ELECTION

(Complete ONLY if your employer makes a contribution to the Plan on your behalf)

☐ I elect to enroll in the CalPERS Supplemental Income 457 Plan and authorize my Employer to contribute \$ _____
of my employer's contribution to the Plan per Pay Period and deposit this amount into my account in the Plan (called "contributions" or "contribution amount").

Contributions will be deducted per pay period effective: ☐ Next qualifying pay period OR ☐ Specific date ____/____/____.

4. OPTIONAL – CATCH-UP PROVISION

You may only use ONE catch-up option during the tax year. Only complete if you wish to use a catch-up provision and are eligible.

☐ I will be age 50 or older in the current tax year and am using the Age 50 Catch-up method. I will be contributing more than the annual limit of \$18,500 (subject to IRS limits of \$6,000 for 2018).

☐ I am using the Special 457 Catch-up method. This feature allows me to contribute more than the normal maximum annual deferral amount – an additional \$18,500 in 2018 (for a total contribution of \$37,000) – to "Catch-Up" for earlier years when I did not contribute the maximum amounts allowed. I must complete the **Three Year Special 457(b) Catch-Up Worksheet** found on the Plan Web site.

******This Form is not complete without the required Employer and Participant signatures on page 2 and will be rejected if any information is missing. Please be sure to mail or fax BOTH pages for processing.******

5. INVESTMENT ELECTIONS

- Once enrolled in the Plan, you may choose your own investment elections from a series of Core Funds and Target Retirement Date Funds that suit your personal investment style and goals. You will receive a confirmation notification and Password shortly after enrollment. You can make your own investment elections by accessing your account on-line at <https://calpers.voya.com> or by calling the toll-free plan information line at **1-800-260-0659** within a short period after submitting a completed Enrollment Form.
- The Target Retirement Date Funds have been designated by the Board as the default investment under the Plan. Your contributions will be invested in the appropriate Target Retirement Date Fund unless you make an affirmative investment election prior to the date the first contributions are deposited to your account.** The appropriate Target Retirement Date Fund is based on your date of birth most closely corresponding with your retirement date assuming you will retire at age 60.
- Investing involves market risk, and it is possible to lose money while investing in a fund. Please refer to the **Employee Enrollment Kit** and **Fund Fact Sheets** for more information.

6. SIGNATURES REQUIRED

By signing below,

- I hereby authorize my employer to deduct from my payroll the contribution amount indicated for deposit into the Plan.
- I understand and agree my future contributions will be deducted from each paycheck on a before-tax basis. I also understand that unless I make an affirmative investment election prior to the date of the first contributions, the contributions will be invested in the appropriate Target Retirement Date Fund.
- I understand and agree the default investment designation I have authorized will remain in full force and effect until I authorize a change in accordance with the provisions of the Plan and the procedures set forth in this form.
- I acknowledge that I have received and had an opportunity to review the **Employee Enrollment Kit** and **Fund Fact Sheets** booklet.

PRINT NAME: _____ SSN: _____

PARTICIPANT'S SIGNATURE: _____ DATE: _____

EMPLOYER'S SIGNATURE: _____ DATE: _____

Please note: This Form is not complete without the required Employer and Participant signatures above and will be rejected if any information is missing. Please be sure to mail or fax **BOTH** pages for processing.

Please submit your completed form by fax or mail:

FAX DELIVERY:

Voya Financial
Attn: CalPERS
1-888-228-6185

US MAIL DELIVERY:

Voya Financial
Attn: CalPERS
P.O. Box 24747
Jacksonville, FL 32241-4747

OVERNIGHT DELIVERY:

Voya Financial
Attn: CalPERS
8900 Prominence Parkway
Jacksonville, FL 32256-8264

If you have any questions, you may call the Help Line at 1-800-260-0659, or to obtain additional plan or account information, please access your account at <https://calpers.voya.com>. Customer Service Representatives are available Monday through Friday, 6:00 A.M. to 5:00 P.M. Pacific Time (excluding stock market holidays).



CalPERS Supplemental Income 457 Plan ROLLOVER CONTRIBUTION FORM

PLEASE NOTE: AN INCOMPLETE APPLICATION, INSUFFICIENT DOCUMENTATION, A MISSING CHECK OR A CHECK WITH INCORRECT PAYEE INFORMATION MAY RESULT IN A DELAY IN POSTING FUNDS TO YOUR ACCOUNT OR THE RETURN OF YOUR APPLICATION AND/OR CHECK.

1. PARTICIPANT INFORMATION (please print clearly)

NAME: _____ SOCIAL SECURITY NUMBER: _____
CalPERS ID: _____
EMPLOYER NAME: _____ AGENCY PLAN NUMBER: 4 5 _____
PARTICIPANT MAILING ADDRESS: _____ APT: _____
CITY: _____ STATE: _____ ZIP CODE: _____
WORK PHONE: _____ HOME PHONE: _____ E-MAIL: _____

2. PROOF OF PRIOR PLAN QUALIFICATION AND TAXABILITY

Prior plan qualification: The source of your rollover contribution to the CalPERS Supplemental Income 457 Plan must be from another qualified plan. Check appropriate box for plan from which you are rolling money into the CalPERS Supplemental Income 457 Plan. The Plan may accept rollover assets within the meaning of 402(c)(8)(b) of the Internal Revenue Code which includes the following types of tax-deferred Plans:

☐ Individual Retirement Account (IRA) ☐ 401(a) Plan ☐ 401(k) Plan ☐ 403(b) Tax Sheltered Annuity ☐ 457(b) Plan

Taxability: The supplied documentation must detail taxability of the funds to be rolled over. Please attach a copy of your distribution statement from the resigning trustee. Your rollover cannot include any nondeductible (after-tax) employee contributions.

NOTE: To remain tax-deferred, the rollover to CalPERS must be made NO later than 60 days from the date you received distribution from your former plan.

You may need to contact your former employer or trustee to provide you with this information which must accompany this application.

3. INSTRUCTIONS

1. Contact your former employer or financial institution to find out how to receive a rollover distribution check. You will need to provide the correct payee information for your distribution. The distribution check should be mailed directly to you and payable as follows:

CalPERS Supplemental Income 457 Plan, FBO (Your Name)

Personal checks will not be accepted and will be returned to you.

2. Obtain required documentation. Your former employer or financial institution should provide you with proof of plan qualification and taxability which is typically documented in a copy of the plan's IRS Letter of Determination, your quarterly statement, and/or your rollover distribution statement.

3. Complete and sign the Rollover Contribution form; accompanied by your rollover distribution check as well as documentation detailing plan qualification and taxability of funds to be rolled over. Send all items to:

US MAIL:

Voya Financial
Attn: CalPERS
P.O. Box 55772
Boston, MA 02205-5772

OVERNIGHT MAIL:

Voya Financial
Attn: CalPERS
30 Braintree Hill Office Park
Braintree, MA 02184

4. INVESTMENT FUND ELECTIONS (MUST TOTAL 100%)

I elect to make a rollover contribution to the CalPERS Supplemental Income 457 Plan in the amount of: \$ _____

Enter the whole number percentage that you want allocated among the Plans investments in the table below. Your rollover of assets will be invested according to the allocation percentages you enter. The total of all investment allocations must equal 100%.

The Target Retirement Date Funds have been designated by the Board as the default investment fund under the Plan. In the absence of an investment selection by you, or if your instructions are not clear, your rollover will be invested in the appropriate Target Retirement Date Fund based on your date of birth most closely corresponding with your retirement date assuming you will retire at age 60.

Prior to investing you should carefully review all fund information and objectives and consult with an outside investment adviser. Additional fund information can be obtained by calling 1-800-260-0659, or by visiting the Plan Web site <https://calpers.voya.com>.

CALPERS ASSET ALLOCATION FUNDS			CORE FUNDS		
CalPERS Target Retirement Date Funds			Fixed Income Funds		
Fund No.	Fund Name	% Dist.	Fund No.	Fund Name	% Dist.
1A	CalPERS Target Retirement Date Income Fund	_____ %	20	Short-Term Investment Fund	_____ %
1D	CalPERS Target Retirement Date 2015 Fund	_____ %	44	State Street US Short Term Gvt Bnd Indx	_____ %
1E	CalPERS Target Retirement Date 2020 Fund	_____ %	45	State Street US Bond Index Fund	_____ %
1F	CalPERS Target Retirement Date 2025 Fund	_____ %	Real Asset		
1G	CalPERS Target Retirement Date 2030 Fund	_____ %	46	State Street Real Asset Fund	_____ %
1H	CalPERS Target Retirement Date 2035 Fund	_____ %	Equity Funds		
1I	CalPERS Target Retirement Date 2040 Fund	_____ %	48	State Street Russell All Cap Index Fund	_____ %
1J	CalPERS Target Retirement Date 2045 Fund	_____ %	49	State Street Global Equity ex U.S. Index	_____ %
1K	CalPERS Target Retirement Date 2050 Fund	_____ %	TOTAL PERCENTAGE OF DISTRIBUTION		
1L	CalPERS Target Retirement Date 2055 Fund	_____ %			

5. CHECKLIST: HAVE YOU?

- | | |
|--|---|
| ☐ Completed the Participant Information section, and
☐ Contacted your former employer or financial institution, and
☐ Completed the Investment Fund Elections section, and
☐ Included your rollover check (made payable to CalPERS Supplemental Income 457 Plan, FBO (Insert your name), and
☐ Included proof of plan qualification documenting the source of your rollover contribution such as: 401(k), 403(b), 457 | deferred compensation plan or Rollover IRA (IRS Letter of Determination, letter from plan's prior record keeper, participant quarterly statement, or distribution statement), and
☐ Included proof of taxability detailing the taxability of funds to be rolled over (IRS Letter of Determination, letter from plan's prior record keeper, participant quarterly statement, or distribution statement), and
☐ Signed and dated the Rollover Contribution form |
|--|---|

If your check or any of the above required information or documentation is missing from your application, there will be a delay in processing your rollover contribution and your application and/or check may be returned to you.

6. PARTICIPANT AUTHORIZATION

I certify that the amount of my rollover contribution represents only money that is eligible to be rolled over into the CalPERS Supplemental Income 457 Plan. If any of the money is subsequently determined to be ineligible for rollover, I understand that the Plan will distribute the ineligible amount and any attributable earnings, if applicable.

PARTICIPANT'S SIGNATURE _____ DATE _____/_____/_____

If you have any questions, you may call the CalPERS Supplemental Income 457 Plan Information Line at 1-800-260-0659 or to obtain additional plan or account information, please access your account at <https://calpers.voya.com>. Customer Service Representatives are available Monday through Friday, 6:00 A.M. to 5:00 P.M. Pacific Time (excluding stock market holidays).

1. INSTRUCTIONS

In the event of your death, your 457 account will be paid to the primary beneficiary(ies) you name below. You may name a Trust as a primary or secondary beneficiary.

Print the beneficiaries' names, social security numbers, and their relationship to you, their birth date and the percentages for each named beneficiary.

If you designate a trust as a beneficiary, please include the trusts name and trust date. Examples include: **(1)** John Smith, Executor named in my Will, dated August 2, 2013 **(2)** Fred C. Smith, Trustee of Trust created under my Will, dated August 2, 2013 **(3)** George Smith and Clara Smith, Trustees of The Living Trust, dated August 2, 2013 **(4)** Fred C. Smith, Successor Trustee of the George Smith and Clara Smith Living Trust, dated August 2, 2013.

2. PARTICIPANT INFORMATION (please print clearly)

NAME: _____ SOCIAL SECURITY NUMBER: _____

DATE OF BIRTH: _____ CALPERS ID: _____

EMPLOYER NAME: _____ AGENCY PLAN NUMBER: 45 _____

PARTICIPANT MAILING ADDRESS: _____ APT: _____

CITY: _____ STATE: _____ ZIP CODE: _____

WORK PHONE: _____ HOME PHONE: _____ E-MAIL: _____

MARITAL STATUS: ☐ **I am married:** If my spouse/domestic partner is not the sole Primary Beneficiary, my spouse/domestic partner has signed the spousal consent (section 4). ☐ **I am NOT married**

3. PRIMARY BENEFICIARY(IES)

The total allocated percentage for your Primary Beneficiary(ies) must equal 100%. If you are legally married or in a registered domestic partnership, but do not name your spouse or your domestic partner as your sole (100%) primary beneficiary, he or she may still be entitled to a community property share of your account. CalPERS cannot be responsible for a participant's failure to properly designate a beneficiary in accordance with state law requirements. Please be advised that failure to meet state law requirements with respect to your beneficiary designation may result in your beneficiary designation being invalid and the payment of your account to someone other than your designated beneficiary.

If you are married, please note that one of your primary beneficiaries **must be your spouse**. If your spouse is not a primary beneficiary, you must complete **Section 4**: If you need to add additional names use the back of this form.

Full Name and Address	Social Security Number	Date of Birth	Relationship to You	Percent of Benefit* (Whole % only, must total 100%)
1 _____ _____ _____	____-____-____	____-____-____ M M D D Y Y Y Y		____ .00%
2 _____ _____ _____	____-____-____	____-____-____ M M D D Y Y Y Y		____ .00%
3 _____ _____ _____	____-____-____	____-____-____ M M D D Y Y Y Y		____ .00%
The total percentages for BOTH of the primary and secondary beneficiary election must equal 100%. Whole integers only (example: you may not indicate 33 1/3%, or 30.5%).				100%

4. SPOUSAL CONSENT (If spouse/domestic partner is not the sole primary beneficiary)

Your spouse/domestic partner must consent and acknowledge by signing below if he/she is not the sole primary beneficiary.

I hereby consent to the foregoing election by my spouse/domestic partner, to have his/her benefits paid to a person other than me. I understand **(1)** that the effect of such designation is to cause my spouse/domestic partner's death benefit to be paid to a beneficiary other than me; **(2)** that each beneficiary designated is not valid unless I consent to it; and **(3)** that my consent is irrevocable unless my spouse/domestic partner revokes the beneficiary designation.

I hereby acknowledge that I have had the opportunity to consult with an attorney or other professional concerning this waiver, if I had so desired.

Executed this _____ day of _____ 20 _____

Spouse/Domestic Partner's Signature

Print Name

WITNESSED BY:

Notary Signature

Print Name

5. CONTINGENT BENEFICIARY(IES)

If your primary beneficiary(ies) dies before you, then Plan benefits will be distributed to your Contingent Beneficiary(ies).

Full Name and Address	Social Security Number	Date of Birth	Relationship to You	Percent of Benefit* (Whole % only, must total 100%)
1 _____ _____ _____	____-____-____ ____-____-____ ____-____-____	____-____-____ M M D D Y Y Y Y ____-____-____ M M D D Y Y Y Y ____-____-____ M M D D Y Y Y Y		____.00%
2 _____ _____ _____	____-____-____ ____-____-____ ____-____-____	____-____-____ M M D D Y Y Y Y ____-____-____ M M D D Y Y Y Y ____-____-____ M M D D Y Y Y Y		____.00%
3 _____ _____ _____	____-____-____ ____-____-____ ____-____-____	____-____-____ M M D D Y Y Y Y ____-____-____ M M D D Y Y Y Y ____-____-____ M M D D Y Y Y Y		____.00%
4 _____ _____ _____	____-____-____ ____-____-____ ____-____-____	____-____-____ M M D D Y Y Y Y ____-____-____ M M D D Y Y Y Y ____-____-____ M M D D Y Y Y Y		____.00%
The total percentages for BOTH of the primary and secondary beneficiary election must equal 100%. Whole integers only (example: you may not indicate 33 1/3%, or 30.5%).				100%

If none of the above-named beneficiary(ies) survive me, all benefits under the Plan will be distributed according to the provisions stated in the Plan Document.

6. AUTHORIZED SIGNATURE

Subject to the spousal consent requirements, I understand that I may revoke or change this designation at any time by filing a new designation of beneficiary in writing with the Company and that by doing so, I revoke all prior designations.

I hereby certify under the pains and penalties of perjury that the information furnished herein is true, accurate and complete.

PARTICIPANT'S SIGNATURE

PRINT PARTICIPANT'S NAME

DATE

You will receive a confirmation statement of your beneficiary designation. Beneficiary information may also be viewed on the Plan Web site.

Please submit your completed form by fax or mail:

FAX DELIVERY:

Voya Financial
Attn: CalPERS
1-888-228-6185

US MAIL DELIVERY:

Voya Financial
Attn: CalPERS
P.O. Box 24747
Jacksonville, FL 32241-4747

OVERNIGHT DELIVERY:

Voya Financial
Attn: CalPERS
8900 Prominence Parkway
Jacksonville, FL 32256-8264

If you have any questions, you may call the Help Line at 1-800-260-0659, or to obtain additional plan or account information, please access your account at <https://calpers.voya.com>. Customer Service Representatives are available Monday through Friday, 6:00 A.M. to 5:00 P.M. Pacific Time (excluding stock market holidays).

BENEFICIARY DESIGNATION CHECKLIST

Make sure you have completed all of the steps below before you return your form. Check them off as you complete them.

- ☐ **SECTION 1:** Read the required instructions.
- ☐ **SECTION 2:** Provided complete participant information including name, SSN and marital status.
- ☐ **SECTION 3:** Provided your Primary Beneficiary(ies). Make sure you have completed all the sections and that your percentages of benefit total 100%.
- ☐ **SECTION 4:** Has the Spousal consent section been signed and notarized (with an official notary stamp or seal) if you are married and do not name your spouse/domestic partner as your sole Primary Beneficiary.
- ☐ **SECTION 5:** Completed the Contingent Beneficiaries section (only if you want to have contingent beneficiaries). The total percent equals 100% of benefit.
- ☐ **SECTIONS 3 & 5:** Listed the name, address, social security number, birth date and relationship of all Beneficiaries.
- ☐ **SECTION 6:** Signed and dated your Beneficiary Designation (Authorized Signature). Must be dated in the last 90 days.
- ☐ Made a copy for your records and submitted the original to the address indicated above.

Fund Fact Sheets

CalPERS Supplemental Income 457 Plan



As of December 31, 2017

CalPERS 457 Plan Target Retirement Date Funds



December 31, 2017

Overview

Target Retirement Date Funds (the "Fund" or "Funds") are a series of diversified funds, each of which has a pre-determined underlying asset mix that will adjust over time toward a more conservative allocation until the selected target date. The year in the Fund name refers to the approximate year (the "target date") you intend to retire.

The CalPERS Supplemental Income Plans offer ten distinct Target Retirement Date Funds as investment options, utilizing the concept of diversification through asset allocation. You may select the Fund that most closely matches the year you plan on retiring.

Advantages

Many participants don't have the time, interest or expertise to choose an appropriate asset mix for their situation and manage it over time. By selecting one of the Funds, you receive a portfolio that is diversified across a range of asset classes and investment styles based on your time horizon until retirement. This Fund will automatically adjust its underlying asset mix over time so you don't have to actively manage your allocations after you make the initial investment decision.

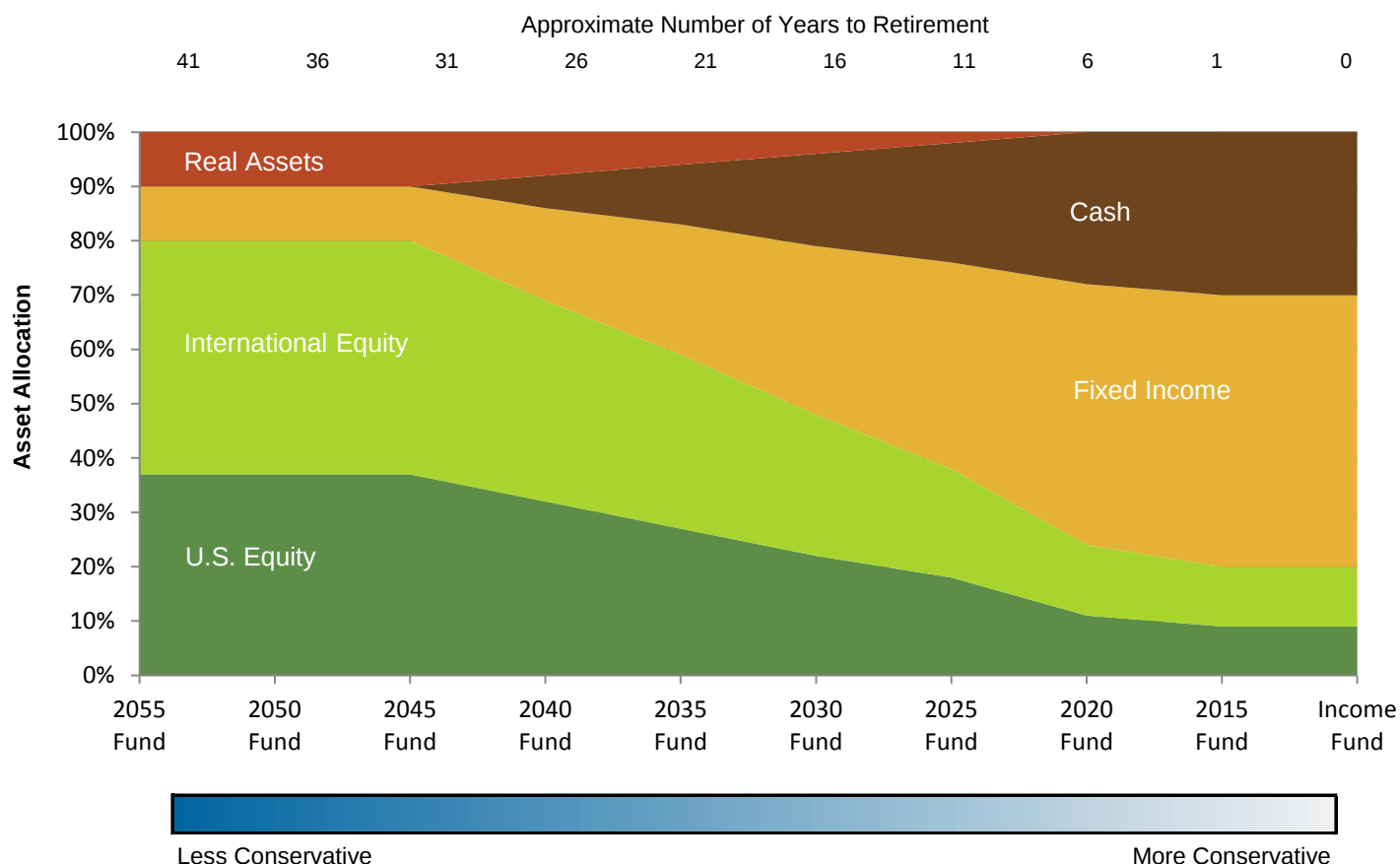
Strategic Objective

The strategic objective of the Funds is to provide a diversified portfolio in a single Fund approach, with an automatically adjusting mix of investments designed for growth in the early years and gradually becoming more conservative to protect value and provide liquidity as you approach retirement. The targeted asset mixes are designed to reduce volatility through diversification, especially as each Fund approaches its target date. However, there is no guarantee the Fund will achieve its strategic objective.

Investment in the Target Retirement Date Funds are subject to the risk of the underlying portfolios. An investment in the Funds is not guaranteed at any time, including on or after the target date. Please see page 8 for "Additional Disclosures".

Target Retirement Date Funds Glidepath

Over time, the CalPERS Target Retirement Date Funds are designed to gradually reduce allocations to equities and increase allocations to fixed income and cash according to the following glidepath.



Investment Strategy

The CalPERS Board of Administration and Investment Committee direct the investment strategy and investments of the Supplemental Income Plans. Under their direction, the Funds are invested in underlying portfolios that use a "passive" or "indexing" approach to investing, by which the portfolio manager attempts to match, before expenses, the performance of the benchmark. State Street Global Advisors (SSGA) serves as the manager of the underlying portfolios, and the CalPERS Investment Office provides oversight of the asset allocation.

Asset allocations vary among Funds, and the Funds are intended to become more conservative over time as they approach their target date. The CalPERS Board reserves the right to change the target asset allocations, asset classes, underlying portfolios, and benchmarks at any time.

After the Funds reach their target date year (and thus their most conservative asset allocation), they will merge with the Target Income Fund. The Target Income Fund generally maintains a fixed asset allocation and has the highest percentage of fixed income and cash, which is intended to provide you access to more liquid funds. Please see page 7 for current target asset allocations of the Target Income Fund.

Asset Classes

Each Fund may be invested through the underlying portfolios in four broad asset classes: equity, fixed income, cash/cash equivalents and real assets. The equity asset class includes domestic and international portfolios.

The CalPERS Investment Committee establishes target allocations for each asset class per Fund. Annually, CalPERS reviews and adjusts target asset allocations as presented in CalPERS Investment Policy for Supplemental Income Plans (SIP).

You may view CalPERS investment policies by visiting:
www.calpers.ca.gov.

Fund and Portfolio Benchmarks

Fund performance is measured against customized benchmarks. The benchmark for each Fund is a composite of asset class benchmarks, weighted according to each Fund's policy target asset allocation weights. Additionally, each asset class invests in various underlying portfolios, the performance of which is gauged against corresponding benchmarks indicated in the table below.

Asset Class Investment Strategy			
Asset Class	Asset Class Component	Underlying Portfolio	Underlying Benchmark
Equity	U.S. Equity	State Street Russell All Cap Index Fund	Russell 3000 Index
	International Equity	State Street Global All Cap Equity ex-US Index Fund	MSCI ACWI ex-USA IMI Index (net)
Fixed Income	U.S. Fixed Income Securities	State Street U.S. Bond Index Fund	Bloomberg Barclays U.S. Aggregate Bond Index
		State Street US Short-Term Government/Credit Bond Index Fund	Bloomberg Barclays U.S. Government/Credit Bond Index
Real Assets	Commodities Natural Resource Stocks Real Estate Investment Trusts ("REITs") Treasury Inflation-Protected Securities ("TIPS") Infrastructure	State Street Real Asset Fund	The fund uses a custom benchmark which is comprised of: ● Bloomberg Roll Select Commodity Index ● S&P Global LargeMidCap Commodity and Resources Index ● Dow Jones U.S. Select REIT Index ● S&P Global Infrastructure Index NL SF Class A ● Bloomberg Barclays U.S. TIPS Index, Series L
Cash or Cash Equivalents	Cash or Highly Liquid Securities	State Street Short Term Investment Fund	Bank of America Merrill Lynch 3-Month US Treasury Bill

For more information on the Fund's underlying portfolios, please refer to State Street fact sheets located at <https://calpers.voya.com>.

2055 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception ¹	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net ²	5.01	20.98	-	-	7.94	0.44%	\$4.40
Fund Performance - Gross	5.03	21.07	-	-	8.01		
Benchmark Performance ³	5.01	20.78	-	-	7.93		

1 The CalPERS Target Retirement 2055 fund has an inception date of October 30, 2013.

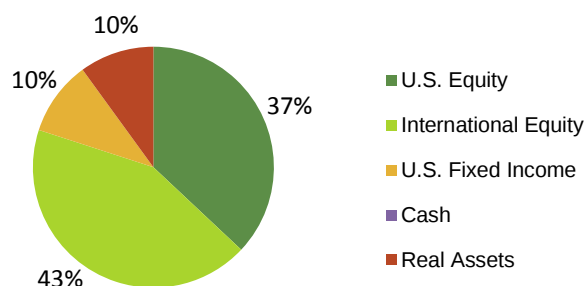
2 See "Additional Disclosures" on page 8 for further details on expenses and fees included in net performance.

3 See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2055, this Fund has a higher percentage of equity investments with the potential for long-term capital growth.

The Fund gradually becomes more conservative over time with its most conservative target allocation occurring in the target year 2055 (50% fixed income, 30% cash, and 20% equity).

Current 2055 Fund Target Allocations



2050 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception ¹	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net ²	4.99	20.94	10.00	-	11.95	0.44%	\$4.40
Fund Performance - Gross	5.01	21.02	10.06	-	11.98		
Benchmark Performance ³	5.01	20.78	9.77	-	11.96		

1 The CalPERS Target Retirement 2050 fund has an inception date of December 1, 2008.

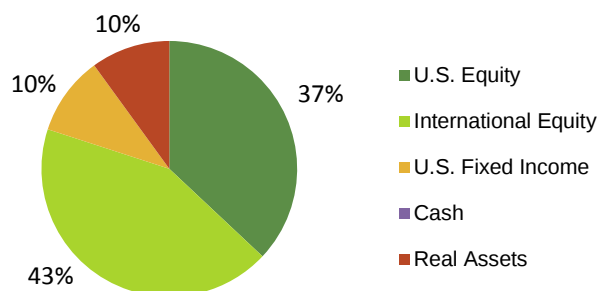
2 See "Additional Disclosures" on page 8 for further details on expenses and fees included in net performance.

3 See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2050, this Fund has a higher percentage of equity investments with the potential for long-term capital growth.

The Fund gradually becomes more conservative over time with its most conservative target allocation occurring in the target year 2050 (50% fixed income, 30% cash, and 20% equity).

Current 2050 Fund Target Allocations



2045 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception ¹	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net ²	5.02	20.95	10.02	-	11.84	0.44%	\$4.40
Fund Performance - Gross	5.04	21.03	10.08	-	11.88		
Benchmark Performance ³	5.01	20.78	9.77	-	11.96		

1 The CalPERS Target Retirement 2045 fund has an inception date of December 1, 2008.

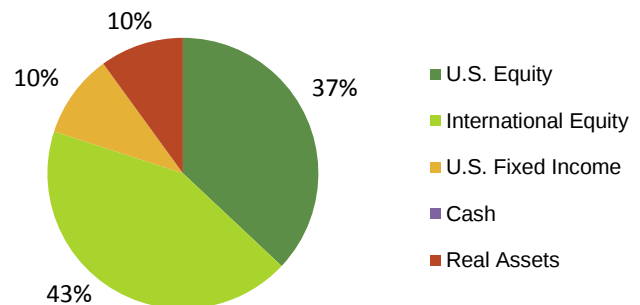
2 See "Additional Disclosures" on page 8 for further details on expenses and fees included in net performance.

3 See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2045, this Fund has a higher percentage of equity investments with the potential for long-term capital growth.

The Fund gradually becomes more conservative over time with its most conservative target allocation occurring in the target year 2045 (50% fixed income, 30% cash, and 20% equity).

Current 2045 Fund Target Allocations



2040 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception ¹	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net ²	4.36	18.77	9.50	-	11.62	0.44%	\$4.40
Fund Performance - Gross	4.37	18.85	9.56	-	11.66		
Benchmark Performance ³	4.34	18.60	9.27	-	11.68		

1 The CalPERS Target Retirement 2040 fund has an inception date of December 1, 2008.

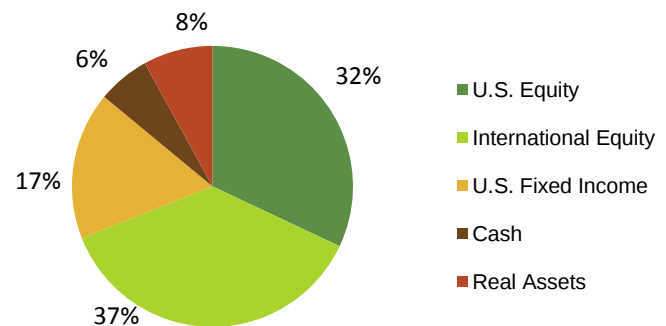
2 See "Additional Disclosures" on page 8 for further details on expenses and fees included in net performance.

3 See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2040, this Fund has a higher percentage of equity investments with the potential for long-term capital growth.

The Fund introduces a Cash / Cash Equivalent asset class in anticipation of gradually becoming more conservative over time with its most conservative target allocation occurring in the target year 2040 (50% fixed income, 30% cash, and 20% equity).

Current 2040 Fund Target Allocations



2035 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception ¹	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net ²	3.74	16.14	8.67	-	11.10	0.44%	\$4.40
Fund Performance - Gross	3.76	16.22	8.73	-	11.13		
Benchmark Performance ³	3.72	15.97	8.46	-	11.20		

1 The CalPERS Retirement 2035 fund has an inception date of December 1, 2008.

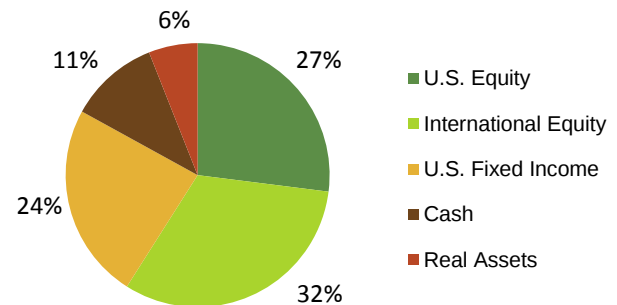
2 See "Additional Disclosures" on page 8 for further details on expenses and fees included in net performance.

3 See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2035, approximately two-thirds of this Fund's assets are invested in equity (domestic and international) having the potential for long-term capital growth. The remaining third is comprised of fixed income, cash and real assets designed to preserve principal, provide liquidity, hedge against inflation and generate income.

The Fund gradually becomes more conservative over time with its most conservative target allocation occurring in the target year 2035 (50% fixed income, 30% cash, and 20% equity).

Current 2035 Fund Target Allocations



2030 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception ¹	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net ²	3.08	13.55	7.71	-	10.30	0.44%	\$4.40
Fund Performance - Gross	3.10	13.62	7.77	-	10.33		
Benchmark Performance ³	3.06	13.37	7.51	-	10.34		

1 The CalPERS Target Retirement 2030 fund has an inception date of December 1, 2008.

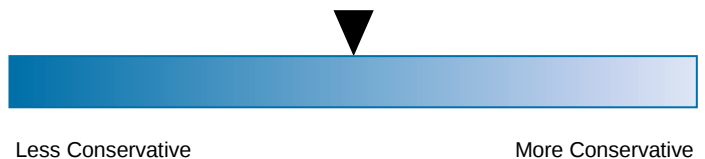
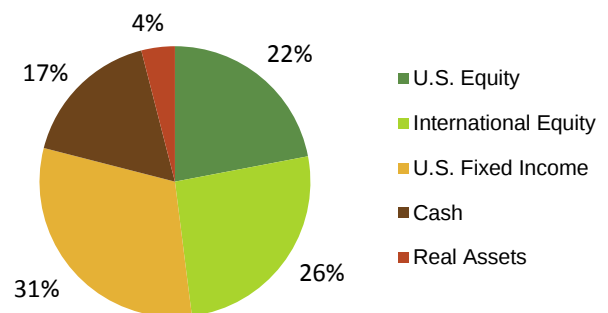
2 See "Additional Disclosures" on page 8 for further details on expenses and fees

3 See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2030, more than half of this Fund's assets are invested in equity (domestic and international) having the potential for long-term capital growth. Remaining assets are invested in such a manner designed to preserve principal, provide liquidity, hedge against inflation and generate income.

The Fund gradually becomes more conservative over time with its most conservative target allocation occurring in the target year 2030 (50% fixed income, 30% cash, and 20% equity).

Current 2030 Fund Target Allocations



2025 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception ¹	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net ²	2.48	11.20	6.69	-	9.31	0.43%	\$4.30
Fund Performance - Gross	2.49	11.25	6.72	-	9.33		
Benchmark Performance ³	2.45	11.02	6.48	-	9.38		

1 The CalPERS Target Retirement 2025 fund has an inception date of December 1, 2008.

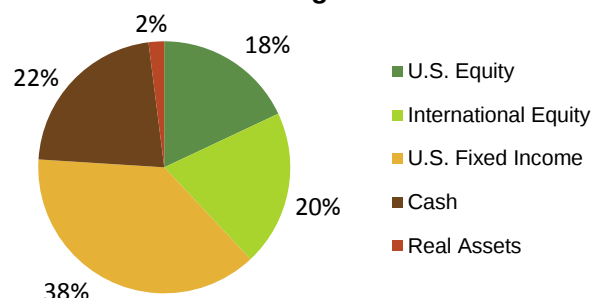
2 See "Additional Disclosures" on page 8 for further details on expenses and fees included in net performance.

3 See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2025, approximately 42% of this Fund's assets are invested in equities (domestic and international) which have the potential for long-term capital growth. Remaining assets are invested in fixed income, cash and real assets designed to preserve principal, provide liquidity, hedge against inflation and generate income.

The Fund gradually becomes more conservative over time with its most conservative target allocation occurring in the target year 2025 (50% fixed income, 30% cash, and 20% equity).

Current 2025 Fund Target Allocations



2020 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception ¹	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net ²	1.65	8.01	5.47	-	8.38	0.43%	\$4.30
Fund Performance - Gross	1.66	8.05	5.51	-	8.40		
Benchmark Performance ³	1.63	7.85	5.30	-	8.47		

1 The CalPERS Target Retirement 2020 fund has an inception date of December 1, 2008.

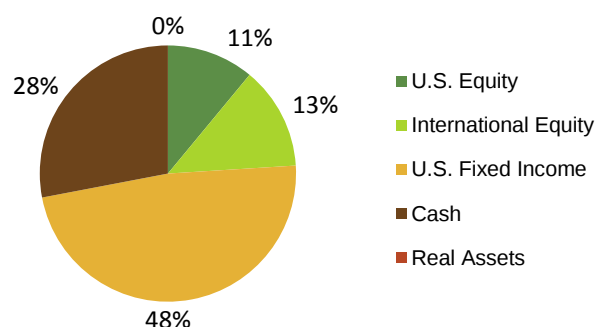
2 See "Additional Disclosures" on page 8 for further details on expenses and fees included in net performance.

3 See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2020, approximately 28% of this Fund's assets are invested in equities (domestic and international) which have the potential for long-term capital growth. Remaining assets are invested in fixed income, cash and real assets designed to preserve principal, provide liquidity, hedge against inflation and generate income.

The Fund gradually becomes more conservative over time with its most conservative target allocation occurring in the target year 2020 (50% fixed income, 30% cash, and 20% equity).

Current 2020 Fund Target Allocations



2015 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception ¹	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net ²	1.43	6.83	4.71	-	7.66	0.42%	\$4.20
Fund Performance - Gross	1.44	6.86	4.73	-	7.67		
Benchmark Performance ³	1.41	6.68	4.55	-	7.80		

1 The CalPERS Target Retirement 2015 fund has an inception date of December 1, 2008.

2 See "Additional Disclosures" on page 8 for further details on expenses and fees included in net performance.

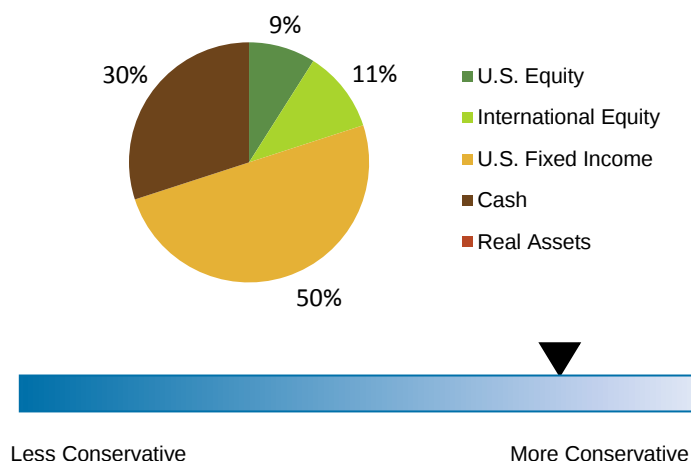
3 See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2015, approximately 80% of this Fund's assets are conservatively invested in fixed income and cash designed to preserve principal, provide liquidity, hedge against inflation and generate income.

Approximately 20% of the Fund's assets are invested in equities (domestic and international) which have the potential for capital appreciation.

The Fund gradually becomes more conservative over time with its most conservative target allocation occurring in the target year 2015 (50% fixed income, 30% cash, and 20% equity).

Current 2015 Fund Target Allocations



Target Income Fund	3 Months	1 Year	5 Years	10 Years	Since Inception ¹	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net ²	1.43	6.83	3.95	-	6.16	0.42%	\$4.20
Fund Performance - Gross	1.44	6.86	3.97	-	6.17		
Benchmark Performance ³	1.41	6.68	3.77	-	6.30		

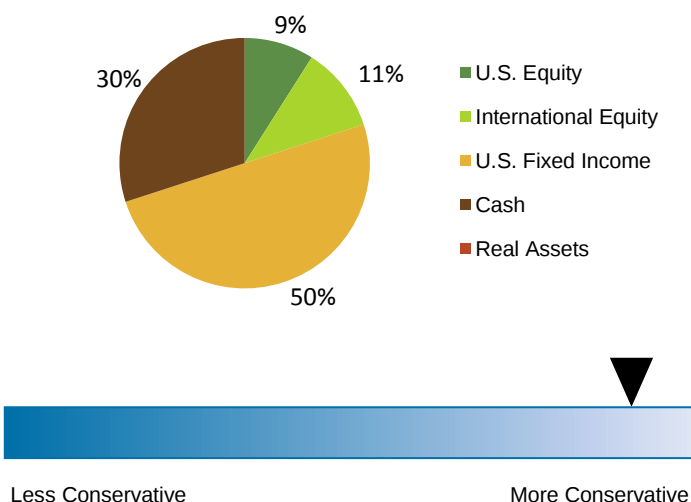
1 The CalPERS Target Income Fund has an inception date of December 1, 2008.

2 See "Additional Disclosures" on page 8 for further details on expenses and fees included in net performance.

3 See page 2 for asset class and benchmark information.

Designed for an investor who has retired or has a very low risk tolerance. It is made up of primarily cash (or cash equivalents) and fixed income securities, with a smaller percentage of domestic and international equity for additional growth potential.

Current Income Fund Target Allocations



Additional Disclosures

Information Accessibility

The Target Retirement Date Funds consist of assets managed by CalPERS in an account specifically for CalPERS Plans. Since the Funds are not mutual funds, a prospectus is not available nor is information available from a newspaper source. This summary is designed to provide descriptive information.

You may access information about your account, including fees, expenses and performance by visiting the Plan website located at <https://calpers.voya.com>. Also available on this website is more information on the Fund's underlying portfolios. You may also contact the Plan information hotline at (800) 260-0659.

What You Own

You own units of the Funds' portfolio that invest in stocks, bonds, real assets and cash equivalents. You do not have direct ownership of the securities in the underlying portfolio.

Fund Selection

When choosing a Fund, you should not base your selection solely on age or retirement date. For your long-term retirement security, you should give also careful consideration to your risk tolerance, overall financial condition, and individual circumstances.

Price

The unit value of the Funds change daily, based on the market value of the underlying securities. Just as prices in individual securities fluctuate, the Fund's unit values change with market conditions.

Fund Performance

Performance data shown represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the historical performance data shown. For current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>.

Expenses

Expenses are an integral part of investing. To pay for the administration and management of a Fund, each investor is charged a fee, which is calculated as a percentage of the amount the investor has in the Fund. Even if the Fund loses money during a period, the fee is still charged. Although fees and expenses may seem relatively small, their effect on performance over time may be substantial. However, fees and expenses are only one of many factors that participants should consider when making investment decisions.

Fees

Estimated total annual operating expenses of the Target Retirement Date Funds range from 0.42% to 0.44%. This equates to \$4.20 to \$4.40 per \$1,000 invested. The Funds' estimated total annual operating expenses reflect the estimated amount of fees and expenses incurred indirectly by each Fund through the underlying portfolios. The fees and expenses of the underlying portfolios are in turn estimated based on SSGA investment management, Voya recordkeeping, and SSGA capped operating expenses. CalPERS periodically reviews these fees and operating expenses, and changes may be made at any time.

More detailed information about plan fees and expenses may be found in the "Latest Fund Performance" link at <https://calpers.voya.com>.

Notes About the Funds' Risk

All investing is subject to risk. Investing in the Funds involves a number of investment risks. Please refer to the Risk Scale underneath the glidepath on page 1 and also under each Fund's pie chart to review each Fund's intended level of risk. In addition, you should carefully read the risks contained in SSGA fact sheets for the underlying portfolios of the Fund, which may be obtained at <https://calpers.voya.com>.

Although CalPERS designed the asset allocation of the Funds, it is possible that the Funds could lose money due to less than optimal or poor asset allocations. The Funds may also be exposed to a variety of risks including equity market risk, fixed income market risk, interest rate risk, and organizational risk associated with the underlying firms. Other risks factors may include sudden changes in interest rates or changes in the expectation of future interest rates, sudden changes in inflation or inflation expectations, a deterioration in U.S. or non-U.S. economic conditions or expectations for those future conditions and other associated risks impacted by unexpected changes in legislative, regulatory or tax policy, and other related risks.

The Funds are subject to the risks of the underlying portfolios. The risks of the underlying portfolios depend on the types of securities held by the portfolios and the management style of the portfolios. Generally, among asset classes stocks are more volatile than fixed income securities or short-term instruments. Asset allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. However, you may lose money by investing in the Funds, including losses near and following retirement, and there is no guarantee that the Funds will provide adequate retirement income. Diversification does not guarantee a profit or protection against loss. The Funds are not guaranteed by CalPERS nor by the State of California. CalPERS encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

State Street Global All Cap Equity ex-U.S. Index Fund Class I (the "Fund") represents units of ownership in the State Street Global All Cap Equity ex-U.S. Index Securities Lending Series Fund.



The Fund seeks to offer broad, low cost exposure to stocks of companies ranging from small to large cap in developed and emerging countries excluding the United States.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA IMI (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Fund may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index.

The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

SSGA may implement the Fund's asset allocations through investments in passive investment vehicles, which typically attempt to replicate the returns of a specific index or group of indices. These will typically include investment pools (which may, but will not necessarily, be registered under the U.S. Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Fund to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Fund's assets being invested in such investment pools being held in cash for the trading day and may result in increased active risk. This could adversely impact the return to any investor.

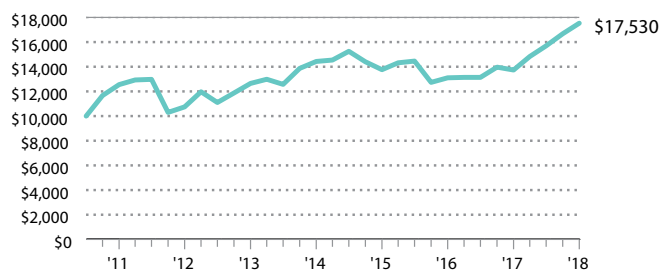
Performance

Total Returns	Fund	Benchmark
1 Month	2.10%	2.36%
Q4 2017	5.14%	5.23%
YTD	27.63%	27.81%
1 Year	27.63%	27.81%
3 Year	8.40%	8.38%
5 Year	6.75%	7.22%
7 Year	4.89%	5.15%
10 Year	N/A	N/A
Since Inception (4/30/2010)	5.87%	6.14%
Best Year Since Inception (2012)	17.70%	17.04%
Worst Year Since Inception (2011)	-14.39%	-14.31%

The model returns are provided net of the Fund's expenses (described on the last page under the fee disclosure section of the fact sheet) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.46% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Key Facts

- The Fund is passively managed
- The Fund may use futures and other derivatives
- The Fund may lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio)
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- The Fund will not sell securities short

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense ratio.

The MSCI ACWI ex USA IMI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 6,100 stocks in selected markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 99% of the total market capitalizations in each country.

The MSCI ACWI ex USA IMI is a trademark of MSCI Inc.

This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.

Characteristics

Annual Dividend Yield (Trailing 12 Months)	2.66%
Beta (Trailing 36 Months)	0.98
Estimated 3-5 Year EPS Growth	12.96%
Price/Book Ratio	1.8x
Price/Earnings (Forward 12 Months)	15.7x
Standard Deviation (Annualized 36 Months)	11.54%
Total Number of Holdings	6,285
Turnover (As-of FYE 12/31)	11.95%
Weighted Average Market Cap (\$M)	\$45,742.11

Sector Allocations

Financials	21.32%
Industrials	12.94
Consumer Discretionary	11.94
Information Technology	11.57
Consumer Staples	9.16
Materials	8.58
Health Care	7.56
Energy	6.26
Real Estate	4.16
Telecommunication Services	3.62
Utilities	2.89

Top Holdings

TENCENT HOLDINGS LTD	1.16%
NESTLE SA-REG	1.04
SAMSUNG ELECTRONICS CO LTD	0.90
HSBC HOLDINGS PLC	0.81
ALIBABA GROUP HOLDING-SP ADR	0.78
TAIWAN SEMICONDUCTOR MANUFAC	0.74
NOVARTIS AG-REG	0.73
ROCHE HOLDING AG-GENUSSCHEIN	0.69
TOYOTA MOTOR CORP	0.65
ROYAL DUTCH SHELL PLC-A SHS	0.60

Top Countries

JAPAN	17.29%
UNITED KINGDOM	12.40
CHINA	6.78
FRANCE	6.69
CANADA	6.62
GERMANY	6.42
SWITZERLAND	5.21
AUSTRALIA	4.76
KOREA	3.70
TAIWAN	2.90

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS®") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street. Effective August 31, 2016, S&P Dow Jones Indices and MSCI reclassified and elevated stock-exchange listed real estate companies (including listed equity REITs) from under the Financials Sector to a new 11th headline Real Estate Sector in GICS.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, administration, investment management, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, administration, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" (TAOER)) will equal .025% annually. The investment management fee for the Fund is assessed outside the Fund. A portion, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. It is not included as part of the TAOER of the Fund.

You should contact your Plan Administrator for a complete description of the fees and expenses applicable to the Fund, including both the Fund's expenses and plan-level expenses, including the investment management fee.

The TAOER of .025% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Fund (based upon the Fund's expenses of .025% and plan-level expenses of .46%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Fund. This example assumes that the Fund provides a hypothetical return of 5% a year and that operating expenses of the Fund and the plan-level expenses remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$49.59; 3 years - \$155.60; 5 years - \$271.40; 10 years - \$609.86

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the actual past or future performance of the Fund. Actual future fees and expenses and actual future performance may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.

31 December 2017

State Street Real Asset Fund Class A (the "Fund") represents units of ownership in the State Street Real Asset Non-Lending Series Fund.



The Fund seeks to offer broad, cost effective exposure to commodities, global natural resource equities, global infrastructure equities, U.S. commercial real estate securities, and U.S inflation linked bonds.

Investment Objective

The Fund seeks to provide a total investment return to approximate as closely as possible, before expenses, the performance of a custom index (the "Index") over the long term. The Fund seeks to approximate its custom benchmark, which is comprised of 15% Dow Jones U.S. Select REIT IndexSM, 25% Bloomberg Roll Select Commodity IndexSM, 25% S&P Global LargeMidCap Commodity and Resources Index, 25% Bloomberg Barclays US Treasury Inflation Protected Securities (TIPS) Index and 10% S&P Global Infrastructure Index.

Investment Strategy

The Fund seeks to offer diversification and a disciplined rebalancing process by investing in asset classes representing exposures of approximately 25% in commodities, 25% in global natural resource stocks, 25% in U.S. Treasury Inflation Protected Securities (TIPS), 15% in U.S. Real Estate Investment Trusts (REITs) and 10% in global infrastructure stocks.

The allocation across the five broad assets classes are designed to seek to provide a long-term targeted return in excess of the U.S. CPI measure of inflation, while targeting a level of risk, as measured by standard deviation, similar to longer-dated U.S. TIPS, over the long term. Both of these metrics are based on SSGA expectations for future returns, risk and correlations across the included assets and cannot be guaranteed.

The Fund's asset class exposures are rebalanced to the strategic asset allocation weights on a quarterly basis. Asset class misweights and increased portfolio risk relative to the Index may occur as a result of intra-quarter market movements. The Fund may allocate cash flows or partially rebalance the Fund in efforts to reduce the asset class misweights or to maintain an active risk level that is consistent with the objective.

The Fund, or any of the investment pools in which it invests, may hold a portion of its assets in cash and cash instruments, including short-term investment vehicles managed by SSGA or an affiliate. SSGA will not normally enter into foreign currency exchange transactions for the Fund.

The Fund's return may not match the return of its Index.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The Dow Jones U.S. Select REIT IndexSM

The Dow Jones U.S. Select REIT Index is a market capitalization-weighted index comprising publicly traded real estate investment trusts (REITs). No special purpose or healthcare REITs are included. The Index is rebalanced monthly and reconstituted quarterly. The Dow Jones U.S. Select REIT IndexSM is calculated and distributed by Dow Jones Indexes pursuant to an agreement with Dow Jones & Company, Inc. Dow Jones is the service mark of Dow Jones & Company.

The Bloomberg Roll Select Commodity IndexSM

The Bloomberg Roll Select Commodity Index is a broad based commodity index. It is comprised of 20 commodity futures contracts spread across five main commodity groups: Agriculture, Energy, Livestock, Industrial Metals and Precious Metals. The index aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration.

S&P® Global LargeMidCap Commodity and Resources Index

S&P Global LargeMidCap Commodity and Resources Index is comprised of S&P Global LargeMidCap constituents that are related to three natural resources buckets: Energy, Materials and Agriculture. Each natural resources bucket is weighted approximately 33.33% providing a more balanced index. Standard & Poor's (S&P) Global LargeMidCap Commodity and Resources Index is a trademark of Standard & Poor's Financial Services LLC and has been licensed for use by State Street Bank and Trust. The Products are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Products.

S&P® Global Infrastructure Index

The S&P® Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

S&P® Global Infrastructure Index is a registered trademark of Standard & Poor's Financial Services LLC and has been licensed for use by State Street Bank and Trust. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product.

The Bloomberg Barclays U.S. TIPS Bond Index

The Bloomberg Barclays U.S. TIPS Bond Index is limited to U.S. Treasury Inflation Protected Securities (TIPS). The coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). The maturities of the bonds in the index are more than one year. Bloomberg Barclays U.S. TIPS Bond Index is a trademark of Bloomberg Barclays, Inc. Prior to January 31, 2017, the benchmark name was Barclays U.S. TIPS Bond Index.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense ratio.

This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.

Performance

Total Returns	Fund	Benchmark
1 Month	2.19%	2.26%
Q3 2017	3.66%	3.77%
YTD	8.20%	8.62%
1 Year	8.20%	8.62%
3 Year	1.75%	2.18%
5 Year	-0.27%	0.19%
7 Year	N/A	N/A
10 Year	N/A	N/A
Since Inception (1/31/2012)	0.05%	0.52%

The model returns are provided net of the Fund's expenses (described on the last page under the fee disclosure section of the fact sheet) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.55% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Key Facts

- The Fund is passively managed
- The Fund invests in other investment pools, including other SSGA products
- Investment pools in which the Fund invests may use futures and other derivatives
- The Fund (or any underlying investment pools) may not lend its portfolio
- The Fund is not leveraged
- The Fund will not sell securities short

Characteristics

REIT	Fund
Number of Holdings	101
Weighted Average Market Cap (\$M)	\$17,320.21
Natural Resource	
Forward 12-mo P/E	18.3x
Price/Book	1.8x
Dividend Yield	2.76%
Number of Holdings	182
Turnover (As-of FYE 12/31)	21.29%
Weighted Average Market Cap (\$M)	\$64,049.74
U.S. TIPS	
Real Yield	0.34%
Real Duration	7.67
Convexity	1.10

Sector Weights

REITs	
Apartments	18.22%
Malls	12.23
Office	12.03
Industrial	11.17
Healthcare	10.38
Hotels	8.27
Strip Centers	8.23
Self-Storage	7.89
Diversified	4.62
Mixed Industrial/Office	4.32
Manufactured Homes	2.26
Factory Outlets	0.37
Commodities (Bloomberg Roll Select Commodity Index)	
Energy	29.98%
Agriculture	27.52
Industrial Metals	20.88
Precious Metals	15.46
Livestock	6.16
Natural Resource Stocks	
Energy	35.06%
Materials	33.66
Agriculture	31.28
U.S. TIPS	
Treasury	99.97%
Cash	0.03

Asset Allocation

	Benchmark	Target Weights
Commodities	Bloomberg Roll Select Commodity Index	25%
Natural Resource Stocks	S&P® Global LargeMidCap Commodity and Resources Index	25%
REITs	Dow Jones U.S. Select REIT Index	15%
TIPS	Bloomberg Barclays U.S. TIPS Index	25%
Infrastructure	S&P Global Infrastructure Index	10%

Certain supplemental information may be rounded and may result in the total not adding up to 100.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the Fund's portfolio on an ongoing basis to minimize variances from its benchmark exposures, and initiates trades as part of the Fund's rebalancing process or to accommodate periodic cash flows.

Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, administration, investment management, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, administration, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" (TAOER)) will equal .05% annually. The investment management fee for the Fund is assessed outside the Fund. A portion, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. It is not included as part of the TAOER of the Fund.

You should contact your Plan Administrator for a complete description of the fees and expenses applicable to the Fund, including both the Fund's expenses and plan-level expenses, including the investment management fee.

The TAOER of .05% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Fund (based upon the Fund's expenses of .05% and plan-level expenses of .55%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$61.32; 3 years - \$192.17; 5 years - \$334.79; 10 years - \$750.02

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the actual past or future performance of the Fund. Actual future fees and expenses and actual future performance may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.

31 December 2017

State Street Russell All Cap Index Fund Class I (the "Fund") represents units of ownership in the State Street Russell All Cap Index Securities Lending Series Fund.

The Fund seeks to offer broad, low cost exposure to the U.S. Equity Markets diversified across small, medium and large sized companies.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 3000® Index (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

Key Facts

- The Fund is passively managed
- The Fund may use futures and other derivatives
- The Fund may lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio)
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- The Fund will not sell securities short



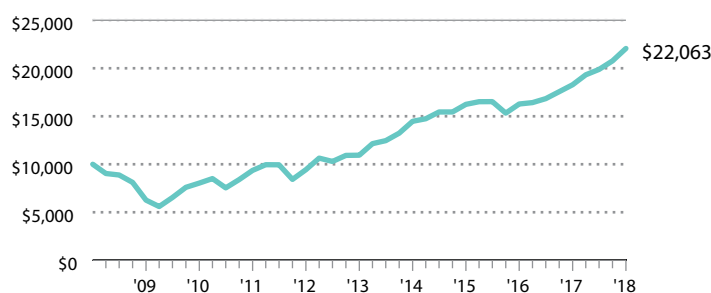
Performance

Total Returns	Fund	Benchmark
1 Month	0.96%	1.00%
Q4 2017	6.24%	6.34%
YTD	20.66%	21.13%
1 Year	20.66%	21.13%
3 Years	10.75%	11.12%
5 Years	15.05%	15.58%
7 Years	13.03%	13.49%
10 Years	8.23%	8.60%
Since Inception (5/31/1997)	7.59%	7.98%
Best Since Inception (2013)	31.87%	33.55%
Worst Since Inception (2008)	-37.36%	-37.31%

The model returns are provided net of the Fund's expenses (described on the last page under the fee disclosure section of the fact sheet) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.41% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Effective September 30, 2015, sector reporting is based on the Russell Global Sectors Classification System (RGS). Prior to August 31, 2015, sector reporting was based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P").

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell 3000® Index is a trademark of Russell Investment Group.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense ratio.

This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.

Characteristics

Annual Dividend Yield (Trailing 12 Months)	1.77%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	11.75%
Price/Book Ratio	3.0x
Price/Earnings (Forward 12 Months)	20.0x
Standard Deviation (Annualized 36 Months)	10.08%
Total Number of Holdings	2,660
Turnover (As-of FYE 12/31)	2.55%
Weighted Average Market Cap (\$M)	\$164,282.03

Sector Allocations

Financial Services	21.44%
Technology	19.39
Consumer Discretionary	13.88
Health Care	13.11
Producer Durables	11.13
Consumer Staples	6.36
Energy	5.78
Utilities	4.88
Materials & Processing	4.04

Top Holdings

APPLE INC	3.18%
MICROSOFT CORP	2.33
AMAZON.COM INC	1.69
FACEBOOK INC-A	1.50
BERKSHIRE HATHAWAY INC-CL B	1.39
JOHNSON & JOHNSON	1.37
JPMORGAN CHASE & CO	1.35
EXXON MOBIL CORP	1.29
ALPHABET INC-CL C	1.16
ALPHABET INC-CL A	1.13

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio.

Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Russell Global Sectors Classification System (RGS) which is licensed for use by State Street.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, administration, investment management, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, administration, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" (TAOER)) will equal .012% annually. The investment management fee for the Fund is assessed outside the Fund. A portion, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. It is not included as part of the TAOER of the Fund.

You should contact your Plan Administrator for a complete description of the fees and expenses applicable to the Fund, including both the Fund's expenses and plan-level expenses, including the investment management fee.

The TAOER of .012% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Fund (based upon the Fund's expenses of .012% and plan-level expenses of .41%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Fund. This example assumes that the Fund provides a hypothetical return of 5% a year and that operating expenses of the Fund and the plan-level expenses remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$43.17; 3 years - \$135.52; 5 years - \$236.52; 10 years - \$532.36

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the actual past or future performance of the Fund. Actual future fees and expenses and actual future performance may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.

The State Street U.S. Short-Term Government/Credit Bond Index Fund Class I (the "Fund") represents units of ownership in the State Street U.S. Short-Term Government/Credit Bond Index Securities Lending Series Fund.

The Fund seeks to offer broad, low cost exposure to U.S. fixed income securities with maturities ranging from 1-3 years.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to replicate, before expenses, the performance of the Index. The Fund will not necessarily own all of the securities included in the Index.

The Fund may attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Fund comprising a portfolio that SSGA expects will provide a return comparable to that of the Index.

SSGA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Fund's returns may vary from the returns of the Index.

Key Facts

- The Fund is passively managed
- The Fund does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio)
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- The Fund will not sell securities short



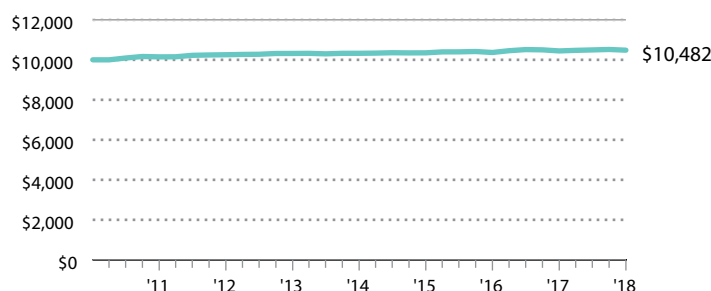
Performance

Total Returns	Fund	Benchmark
1 Month	-0.01%	0.03%
Q4 2017	-0.33%	-0.21%
YTD	0.35%	0.84%
1 Year	0.35%	0.84%
3 Year	0.42%	0.93%
5 Year	0.32%	0.84%
7 Year	0.46%	1.01%
10 Year	N/A	N/A
Since Inception (12/31/2009)	0.64%	1.23%
Best Year Since Inception (2010)	1.91%	2.80%
Worst Year Since Inception (2013)	0.04%	0.64%

The model returns are provided net of the Fund's expenses (described on the last page under the fee disclosure section of the fact sheet) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.45% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index includes all public obligations of the U.S. Treasury and all publicly issued debt of the U.S. Government agencies and quasi-federal corporations with maturities ranging from 1 to 3 years. It also includes all publicly issued, fixed rate, non-convertible, investment grade, U.S. dollar denominated, SEC registered corporate debt with maturities ranging from 1 to 3 years. Prior to January 31, 2017, the benchmark name was Barclays U.S. 1-3 Year Government/Credit Bond Index.

Source: Bloomberg Barclays POINT/Global Family of Indices. ©2015 Bloomberg Barclays Inc. Used with permission.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense ratio.

This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.

Characteristics

Average Credit Quality	AA2
Average Effective Convexity	0.04
Average Effective Maturity	1.97
Average Yield to Worst	2.02%
Modified Duration	1.90
Total Number of Holdings	926
Turnover (As-of FYE 12/31)	60.71%

Sector Allocations

Treasury	60.12%
Corporate - Industrial	12.77
Corporate - Finance	10.30
Non-Corporates	8.10
Agency	5.14
Cash	2.51
Corporate - Utility	1.07

Top Issuers

US/T	60.12%
FNMA	1.75
FHLMC	1.66
FHLB	1.59
KFW	1.51
EIB	1.08
IBRD	0.97
JPM	0.61
GS	0.57
MS	0.56

Credit Quality Breakdown

Aaa	71.53%
Aa	7.17
A	11.69
Baa	9.61

Top Countries

UNITED STATES	86.81%
SUPRANATIONAL	3.84
CANADA	1.92
GERMANY	1.85
JAPAN	0.86
UNITED KINGDOM	0.78
AUSTRALIA	0.66
SWITZERLAND	0.51
NETHERLANDS	0.41
SWEDEN	0.38

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Market data, prices, and estimates for characteristics calculations provided by Bloomberg Barclays POINT®. Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed income asset class and country reporting based on Bloomberg Barclays indices which are trademarks of Bloomberg Barclays Inc. and have been licensed for use by State Street. Bloomberg Barclays or its affiliates ("Bloomberg Barclays") shall not be liable for any inaccuracies or errors with respect to any data or Index referenced herein, nor does Bloomberg Barclays sponsor, endorse or promote the Strategy.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

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Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

About SSGA

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The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, administration, investment management, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, administration, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" (TAOER)) will equal .012% annually. The investment management fee for the Fund is assessed outside the Fund. A portion, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. It is not included as part of the TAOER of the Fund.

You should contact your Plan Administrator for a complete description of the fees and expenses applicable to the Fund, including both the Fund's expenses and plan-level expenses, including the investment management fee.

The TAOER of .012% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Fund (based upon the Fund's expenses of .012% and plan-level expenses of .45%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Fund. This example assumes that the Fund provides a hypothetical return of 5% a year and that operating expenses of the Fund and the plan-level expenses remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$47.25; 3 years - \$148.27; 5 years - \$258.68; 10 years - \$581.62

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the actual past or future performance of the Fund. Actual future fees and expenses and actual future performance may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.

31 December 2017

State Street Short Term Investment (STIF) Fund (the "Fund") represents units of ownership in the State Street Short Term Investment Non Lending Series Fund.



The Fund seeks to provide safety of principal, a high level of liquidity, and a competitive yield over time.

Investment Objective

The Fund seeks to provide safety of principal, a high level of liquidity and a competitive yield.

The Fund is not a "money market fund" registered with the U.S. Securities and Exchange Commission ("SEC"), and is not subject to the various rules and limitations that apply to such funds. Although a cash management product may seek to maintain a stable or constant net asset value, there can be no assurance that it will do so.

Benchmark

Merrill Lynch® US 3-Month Treasury Bill index

Investment Strategy

The Fund invests principally in high quality, short-term securities and other instruments including, but not limited to, U.S. Treasury bills, notes and bonds, other obligations issued or guaranteed as to principal or interest by the U.S. Government, its agencies or instrumentalities, corporate debt obligations (including commercial paper of U.S. and foreign companies), instruments of U.S. and foreign banks, including time deposits (including Eurodollar Time Deposits), certificates of deposit (including Eurodollar and Yankee Certificates of Deposit) and banker's acceptances, supranational and sovereign debt obligations (including obligations of foreign government subdivisions), mortgage-backed and asset-backed securities, repurchase agreements, funding agreements, and money market mutual funds subject to SEC Rule 2a-7, and other investment pools that SSGA determines to be consistent with the Fund's investment objective. All securities held by the Fund shall be U.S. dollar denominated. The Fund may concentrate its investments in one or more industries or groups of industries, such as investments in obligations of U.S. or non-U.S. banks.

Investments made by the Fund may satisfy some, but not necessarily all, of the quality, maturity and diversification requirements set forth in Rule 2a-7 under the U.S. Investment Company Act of 1940. For example, the dollar-weighted average maturity and weighted average life of the Fund will not normally exceed 60 days and 120 days, respectively, and the maximum expected average time to receipt of principal of any single security purchased by the Fund will not normally exceed 397 days. The Fund will not invest in a security or other investment unless SSGA determines at the time of investment that it presents minimal credit risk. The Fund is not required to comply with the requirements of Rule 2a-7 and thus, does not incorporate all of the requirements of Rule 2a-7, such as, for example, requirements as to board reporting, certain periodic testing requirements, and requirements for certain reports to the SEC, as well as certain substantive limitations on investments contained in Rule 2a-7. (Continued in next column)

Performance

Total Returns	Fund	Benchmark
1 Month	0.08%	0.11%
Q4 2017	0.22%	0.28%
YTD	0.66%	0.86%
1 Year	0.66%	0.86%
3 Year	0.20%	0.41%
5 Year	0.01%	0.27%
7 Year	-0.04%	0.22%
10 Year	0.19%	0.33%
Since Inception (3/31/1978)	4.83%	4.82%
Best Year Since Inception (1981)	17.19%	15.66%
Worst Year Since Inception (2014)	-0.28%	0.03%

The model returns are provided net of the Fund's expenses (described on the last page under the fee disclosure section of the fact sheet) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.45% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Investment Strategy (Continued)

The Fund will not typically engage in transactions involving derivatives, although it may purchase securities in which options or other derivatives are embedded. The Fund would not purchase those securities for purposes of creating what SSGA considers to be investment leverage. (SSGA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of a Portfolio as a whole.)

Portfolios managed using the Fund are expected typically to issue and redeem shares at a "book value" of \$1 per share, using an amortized cost-based methodology to value their investments. Portfolios managed using the Fund are not registered money market funds, and may continue to issue and redeem shares at book value under circumstances where a registered money market fund might not, such as when the variation between book value per share and market value per share exceed levels permissible for a registered money market fund to issue and redeem shares at \$1 per share. SSGA may at any time (without notice to investors) cause a Portfolio to issue and redeem shares at their market value, rather than their book value.

Key Facts

- The Fund is actively managed
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund will not use investment leverage
- The Fund will not sell securities short
- The Fund will not lend its portfolio securities

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The BofA Merrill Lynch® US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

Source BofAML, used with permission. BOFAML IS LICENSING THE BOFAML INDICES "AS IS", MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BOFAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND SSGA, OR ANY OF ITS PRODUCTS OR SERVICES.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense ratio.

This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.

Characteristics

Average Credit Quality	A1P1
Total Number of Holdings	207
Weighted Average Current Yield	1.42%
Weighted Average Life	49.00
Weighted Average Maturity	24.00

Credit Quality Breakdown

Aa	5.73%
A	6.36
A1+/P1	36.74
A1/P1	50.60
Other	0.57

Sector Allocations

Yankee Certificates Of Deposit	40.56%
Commercial Paper	25.48
Time Deposit	15.09
U.S. Treasury	8.94
Certificates Of Deposit	3.93
Bank Notes	3.45
Repurchase Agreements	2.55

Top Issuers

Royal Bank of Canada	3.40%
National Bank Of Canada	2.69
Nordea Bank AB/New York Branch	2.60
Canadian Imperial Bank of Commerce	2.15
Citibank NA	1.80
U.S. Treasury Bill 1/25/18	1.34
Sumitomo Mitsui Banking Corp/New York	1.16
Lloyds Bank PLC/NY	0.96
DnB Bank ASA	0.90
Mizuho Bank Ltd/NY	0.90

Distribution Calculations: (Security Distribution, Quality Distribution, Maturity Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors credit and interest rate risk on a continuous basis. The Fund will be highly diversified and will not invest more than 5% of its total assets in obligations of any one issuer, other than obligations of the U.S. Government or its agencies or obligations or other investment pools in which it may invest.

Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, administration, investment management, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, administration, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" (TAOER)) will equal .01% annually. The investment management fee for the Fund is assessed outside the Fund. A portion, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. It is not included as part of the TAOER of the Fund.

You should contact your Plan Administrator for a complete description of the fees and expenses applicable to the Fund, including both the Fund's expenses and plan-level expenses, including the investment management fee.

The TAOER of .01% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Fund (based upon the Fund's expenses of .01% and plan-level expenses of .45%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Fund. This example assumes that the Fund provides a hypothetical return of 5% a year and that operating expenses of the Fund and the plan-level expenses remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$47.04; 3 years - \$147.64; 5 years - \$257.57; 10 years - \$579.17

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the actual past or future performance of the Fund. Actual future fees and expenses and actual future performance may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.

31 December 2017

State Street U.S. Bond Index Fund Class I (the "Fund") represents units of ownership in the State Street U.S. Bond Index Securities Lending Series Fund.



The Fund seeks to offer broadly diversified, low cost exposure to the overall U.S. bond market.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to replicate, before expenses, the performance of the Index.

The Fund may attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Fund comprising a portfolio that SSGA expects will provide a return comparable to that of the Index.

SSGA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Fund's returns may vary from the returns of the Index.

Key Facts

- The Fund is passively managed
- The Fund does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- The Fund may lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio)
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- The Fund will not sell securities short

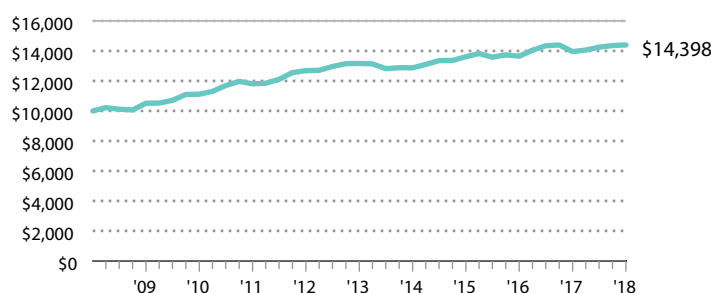
Performance

Total Returns	Fund	Benchmark
1 Month	0.43%	0.46%
Q4 2017	0.28%	0.39%
YTD	3.19%	3.54%
1 Year	3.19%	3.54%
3 Year	1.89%	2.24%
5 Year	1.80%	2.10%
7 Year	2.88%	3.20%
10 Year	3.71%	4.01%
Since Inception (10/31/1997)	4.69%	5.02%
Best Year Since Inception (2000)	11.29%	11.63%
Worst Year Since Inception (2013)	-2.22%	-2.02%

The model returns are provided net of the Fund's expenses (described on the last page under the fee disclosure section of the fact sheet) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.40% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

Bloomberg Barclays U.S. Aggregate Bond Index is an index representative of well-diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar-denominated investment-grade fixed-rate taxable bond market, including U.S. treasuries, government-related and corporate securities, mortgaged pass-through securities, asset-backed securities and commercial mortgage-backed securities. Prior to January 31, 2017, the benchmark name was Barclays U.S. Aggregate Bond Index.

Source: Bloomberg Barclays POINT/Global Family of Indices. ©2015 Bloomberg Barclays Inc. Used with permission.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense ratio.

This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.

Characteristics

Average Credit Quality	AA2
Average Effective Convexity	0.09
Average Effective Maturity	8.21
Average Yield to Worst	2.70%
Effective Duration	5.94
Total Number of Holdings	6,835
Turnover (As-of FYE 12/31)	51.56%

Sector Allocations

Treasury	37.49%
Mortgage Backed Securities	27.91
Corporate - Industrial	15.40
Corporate - Finance	8.05
Non-Corporates	4.90
CMBS	1.76
Corporate - Utility	1.74
Agency	1.69
Cash	0.57
Asset-Backed Securities	0.49

Top Issuers

US/T	37.49%
FNMA	12.77
FHLMC	8.17
GNMA	7.95
JPM	0.54
T	0.51
GS	0.50
KFW	0.50
BAC	0.49
FHLB	0.45

Credit Quality Breakdown

Aaa	71.99%
Aa	3.64
A	11.12
Baa	13.25

Top Countries

UNITED STATES	91.51%
SUPRANATIONAL	1.53
CANADA	1.24
UNITED KINGDOM	0.95
GERMANY	0.73
MEXICO	0.60
JAPAN	0.56
NETHERLANDS	0.39
AUSTRALIA	0.33
SWITZERLAND	0.26

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Market data, prices, and estimates for characteristics calculations provided by Bloomberg Barclays POINT®. Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed income asset class and country reporting based on Bloomberg Barclays indices which are trademarks of Bloomberg Barclays Inc. and have been licensed for use by State Street. Bloomberg Barclays or its affiliates ("Bloomberg Barclays") shall not be liable for any inaccuracies or errors with respect to any data or Index referenced herein, nor does Bloomberg Barclays sponsor, endorse or promote the Strategy.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, administration, investment management, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, administration, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" (TAOER)) will equal .012% annually. The investment management fee for the Fund is assessed outside the Fund. A portion, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. It is not included as part of the TAOER of the Fund.

You should contact your Plan Administrator for a complete description of the fees and expenses applicable to the Fund, including both the Fund's expenses and plan-level expenses, including the investment management fee.

The TAOER of .012% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Fund (based upon the Fund's expenses of .012% and plan-level expenses of .40%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Fund. This example assumes that the Fund provides a hypothetical return of 5% a year and that operating expenses of the Fund and the plan-level expenses remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$42.15; 3 years - \$132.32; 5 years - \$230.97; 10 years - \$520.01

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the actual past or future performance of the Fund. Actual future fees and expenses and actual future performance may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.