



CalPERS Supplemental Income Plans

Your choice, simplified.

*Peace Officers' & Firefighters'
(POFF) Supplemental Plan
Termination*



We are CalPERS

CalPERS has been delivering pension and health benefits to California public employees, retirees, and their families for more than 80 years. And for more than 15 years we've offered our Supplemental Income Plan services to participants to help you invest for your retirement goals.

The Peace Officers' and Firefighters' (POFF) Supplemental Plan was an employer-provided benefit negotiated with the State of California by the California Correctional Peace Officers' Association (CCPOA). The benefits from the POFF Plan are separate from your CalPERS retirement benefits. Your POFF Plan contributions have not increased nor will they reduce your final compensation; your retirement benefits have not been affected in any way by your participation in the POFF Plan.

As you may already know, the California Legislature enacted legislation to terminate the POFF Plan in 2013 at the request of the CCPOA. Termination of the POFF Plan requires the distribution of all funds in POFF participant accounts in accordance with State and Federal law. As communicated throughout the process, CalPERS has been working with the Internal Revenue Service (IRS) to receive the appropriate approvals. At this time, the IRS has approved the termination of the POFF Plan and CalPERS has begun the process of implementing the termination.

POFF Plan terminates on December 1, 2014.

IRS approval has been received and CalPERS is moving forward with the termination of the POFF Plan and the distribution of all funds held in participant accounts. This brochure:

1. **Outlines your options regarding your money invested in the POFF Fund;**
2. **Explains the investment options for an SCP POFF Rollover account; and**
3. **Highlights important dates related to the plan termination.**

Please read this brochure carefully paying close attention to the dates presented. The California State Legislature has designated the CalPERS Supplemental Contributions Plan (SCP) as the default option for those participants or beneficiaries who take no action and do not make a distribution election regarding their POFF account balance prior to the plan termination. **If you take no action prior to the final plan termination date of March 2, 2015, your money will automatically roll over to an SCP POFF Rollover account and be invested in a CalPERS Target Retirement Date Fund based on the year in which you will reach age 60. The investments and risks associated with this fund may materially differ from that of the POFF Fund in which you are currently invested. For additional information on the Supplemental Contributions Plan fund offerings, please visit <https://calpers.voyaplans.com> or call the Plan's Information Line at (800) 260-0659. You will also receive an SCP POFF Rollover Welcome Kit specific to your new account that will fully explain the investment options in the new Plan.**

PIN Reset Capabilities

When you logged on to the POFF Website for the first time, you were prompted to establish a Username and Password, and to choose security questions to establish future PIN reset capabilities in case you forgot or misplaced your PIN. If you misplaced your PIN and haven't established PIN reset capabilities, there are two ways to obtain a new PIN.

- Online at <https://poffsup.voyaplans.com>, click on **Forgot Your Password?** in the login box and follow the prompts, or
- Call **1-888-600-POFF** (7633), and provide your Social Security number.

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

Questions?

- 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 by calling the POFF Information Line at **1-888-600-POFF** (7633).

Participant Service Representatives are Registered Representatives of Voya Financial Partners, LLC (member SIPC).

A quick look at your distribution options.

Termination of the POFF Plan creates a distribution event and Federal law requires all accounts in the terminating plan be distributed within specified time frames, generally within one year. As part of the POFF Plan termination, you have the following options available to you:

Distributions Options	Tax Consequences	
<p>A Let CalPERS automatically transfer your money to the CalPERS SCP POFF Rollover account.</p> <ul style="list-style-type: none"> In the absence of an affirmative election to take a full cash distribution or initiate a rollover to another eligible retirement plan, your POFF account will be automatically rolled over to the CalPERS SCP POFF Rollover account. 	<p>The amount rolled over is not taxed until it is paid to you or your beneficiary.</p>	<p>For more information, see page 3</p>
<p>B Initiate a rollover of your account balance to another eligible retirement plan (other than the SCP POFF Rollover account) prior to plan termination.</p> <ul style="list-style-type: none"> Before you decide to roll over your POFF account balance to another eligible retirement plan, you should find out whether the plan accepts rollovers. 	<p>None if completed as a direct Plan to Plan transfer. To the extent that you request a direct (i.e., plan-to-plan) rollover, the rolled over amount is not taxed until it is paid to you or your beneficiary.</p>	<p>For more information, see page 4</p>
<p>C Request a full cash distribution of your POFF account balance.</p>	<p>20% Federal and 2% CA mandatory tax withholding will apply to your distribution.</p> <p>State and Federal Income taxes will be due in the year the cash distribution is taken. In addition to withholding income taxes, distributions received prior to age 59½ may be subject to an early withdrawal penalty, as imposed by the IRS (10%) and the California Franchise Tax Board (2.5%).</p>	<p>For more information, see page 4</p>

In accordance with California community property law when electing a cash distribution or rollover to an eligible retirement plan other than the CalPERS SCP POFF Rollover account the following must be on file with Voya Financial™, the Plan administrator, within 90 days prior to plan termination:

- If married, a signed **Spousal Consent Form**.
- If single, participants must self-certify as such.

You may defer unwanted taxes and potentially avoid early withdrawal penalties by rolling over to the CalPERS SCP POFF Rollover account or another eligible retirement plan. We urge you to take this opportunity to think about your situation and explore the option that best allows you to stay on course to meet your personal financial goals.

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.

What is an Eligible Retirement Plan?

An “eligible retirement plan” includes a plan qualified under Section 401(a) of the Internal Revenue Code, including a 401(k) Plan, Profit Sharing Plan, Defined Benefit Plan, and a Money Purchase Plan; a 403(b) Plan; and governmental 457(b) plan; and certain IRAs.

The SCP POFF Rollover Account — Your choice, simplified.

For participants who do not make an affirmative election to take a full cash distribution or initiate a rollover to another eligible retirement plan, participant accounts in the POFF Plan will automatically transfer to the new CalPERS SCP POFF Rollover account and be invested in a CalPERS Target Retirement Date Fund based on the year you will reach age 60.

For example, if you were born in 1965 and have a balance in the POFF Fund that balance will map to the CalPERS Target Retirement 2025 Fund.

POFF Plan Fund Mapping to the CalPERS Target Retirement Date Funds

If your birthday is....	Your CalPERS Target Retirement Date Fund is ¹ ...	Fund Fee ²
On or before 1952	CalPERS Target Retirement Income Fund	0.55%
On or between 1953 – 1957	CalPERS Target Retirement 2015 Fund	0.55%
On or between 1958 and 1962	CalPERS Target Retirement 2020 Fund	0.56%
On or between 1963 and 1967	CalPERS Target Retirement 2025 Fund	0.56%
On or between 1968 and 1972	CalPERS Target Retirement 2030 Fund	0.57%
On or between 1973 and 1977	CalPERS Target Retirement 2035 Fund	0.57%
On or between 1978 and 1982	CalPERS Target Retirement 2040 Fund	0.57%
On or between 1983 and 1987	CalPERS Target Retirement 2045 Fund	0.57%
On or between 1988 and 1992	CalPERS Target Retirement 2050 Fund	0.57%
On or after 1993	CalPERS Target Retirement 2055 Fund	0.57%

¹ Based on assumed retirement age of 60.

² The CalPERS Board of Administration periodically reviews the Plan administrative fees and adjusts fees to reflect expenses incurred by the Plan. Participant fees are changed to reimburse CalPERS for actual administrative fees of the Plan.

The current fee for the POFF Fund is 0.30% vs. 0.55% to 0.57% for the CalPERS Target Retirement Date Funds. Other expenses may apply. See the CalPERS Target Retirement Date Fund mapping table above for specific fund fees.

The Target Retirement Date Funds have been designated as the default investment under the SCP. CalPERS Target Retirement Date Funds are a series of broadly diversified funds which have a pre-determined underlying asset mix that is intended to adjust over time toward a more conservative allocation until the selected target date. The CalPERS Target Retirement Date Funds are comprised of underlying portfolios that use a 'passive' or 'indexing' approach to investing, by which the portfolio manager attempts to match, before expenses, the performance of a designated benchmark. State Street Global Advisors (SSgA) serves as the manager of the underlying index funds and the CalPERS Investment Office provides oversight of the asset allocation.

Electing a POFF Plan Termination Distribution

All withdrawals and transfers from the POFF Plan will be processed before the POFF Plan is terminated. Elections may be made online, or by form. However, please note that requests submitted via paper form may take approximately 2-4 weeks to process.

- Transfers to the new SCP POFF Rollover account will happen automatically; if you do not make an affirmative election otherwise.

Requesting a Distribution Online

Log in to your POFF Plan account and follow the instructions below according to your marital status:

- If you are not married, go to the **Beneficiary Information** section and, update your beneficiary information and marital status to "single".
 - Your record will be updated overnight.
 - You may then log in the next day, and an online distribution option will be available.

- If you are married, go to the **Forms** page.
 - Download the **Spousal Consent Form**.
 - Fill out the form and send/fax it to Voya™.

Regular Mail: Voya POFF Plan
P.O. Box 5166
Boston, MA 02206-5166

Overnight Mail: Voya POFF Plan
30 Braintree Hill Office Park
Braintree, MA 02184

By fax to: 1-888-228-6185

- Once Voya updates your record, an online distribution option will be available and you may log in to process your request.
- You may also call the Plan Information Line and speak with a Participant Service Representative by calling **1-888-600-POFF (7633)** Monday – Friday, 6:00 a.m. – 5:00 p.m. Pacific Time (except on stock market holidays) to request a distribution.

Requesting a Distribution by Mail

Call the POFF Information Line at **1-888-600-POFF (7633)** to have the POFF Plan **Termination Distribution Form** mailed to you.

- POFF Plan participants who indicate they are married on the distribution form must have a **Spousal Consent Form** on file within the past 90 days
- POFF Plan participants who indicate they are not married need no further validation

A closer look at... Electing a Rollover

This type of transfer is dictated by the administrative rules of the plan you are **transferring to**. Therefore, it is important that you contact them as soon as possible to find out whether that plan accepts rollovers and, if so, what documents are needed to complete the rollover.

Basic Steps to roll over to an eligible retirement plan

- Certify your marital status as noted on page 3.
- Contact your new plan provider. You will most likely need to complete an account application to open an account prior to the transfer distribution.
- Complete a distribution request from the POFF Plan online.
- You will need to include instructions to make the distribution check payable to the new plan (as directed by the new plan provider).
- Your distribution check will be mailed to your address on file with Voya and you must then deliver the check to the new plan provider within 60 days.

It is important that you follow all steps as directed by the new plan provider in order to avoid any negative tax consequences.

Thinking about rolling over to another plan?

CalPERS is committed to serving those who serve California. We understand that an important step is to compare your rollover options. CalPERS has included a Plan Comparison Worksheet to help you understand and compare the features and benefits of various rollover options. The worksheet presents a number of important questions to ask any plan provider, including:

- Are there account maintenance fees associated with the new plan?
- What will your new fund expenses be?
- Will you be required to pay a sales commission to buy or sell your investments?
- How easy is it to select your investments?
- Is it easy to keep track of your account?
- How flexible are your future distribution options?

A closer look at... Electing a cash distribution

Prior to plan termination, you may elect to take a cash distribution from your POFF account. Cash distributions will be made once the marital status certification requirements are satisfied.

Steps to completing your online request for a cash distribution:

1. Certify your marital status as noted on page 3.
2. Once your marital status is on file with Voya you may log in to your POFF account the next day to request your distribution or request a distribution by mail.
3. Your distribution check will be mailed to your address on record.

Tax consequences of a cash distribution

State and Federal income taxes will generally be due in the year of the cash distribution. However, the distributions are subject to the following mandatory withholdings:

- 20% of the value of your distribution will be withheld for Federal tax purposes.
- 2% of the value of your distribution will be withheld for California state tax purpose
- If taken prior to age 59½ an additional tax penalty of 12.5% (10% Federal, 2.5% State) may apply.

Consider the effect of taxes & penalties carefully before taking a cash distribution

Taking a Cash Distribution...

Take Bob, age 40. His POFF account is worth \$20,000 and he has a few debts that are close to \$20,000 that he'd like to clear up. After paying taxes and penalties the **actual net amount of that distribution is \$10,040.**

Paying Taxes and Penalties*

Amount of Cash Distribution		\$20,000.00
Less Taxes	Rate	
Federal Taxes on \$20,000	28%	\$ (5,600.00)
State Taxes on \$20,000	9.3%	\$ (1,860.00)
Penalties if Taken Prior to age 59½		
Federal Penalty on \$20,000	10%	\$ (2,000.00)
State Penalty on \$20,000	2.5%	\$ (500.00)
Total "After-Tax" Distribution		\$ 10,040.00

* Assumes a cash distribution of \$20,000 and Federal taxes at 28%, California State taxes at 9.3% and penalties 10% of for Federal and 2.5% for California.

...vs. maintaining a tax-deferred account**

If Bob had kept his \$20,000 in a tax-deferred account earning 6% per year for 20 years until he retired at age 60, the value of that account would then be **worth \$64,143!**

**This hypothetical example assumes a 6% effective annual return 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 your 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.

The advantages of staying with CalPERS.

The CalPERS SCP POFF Rollover account is designed to offer a diverse range of investment choices while avoiding an overly complex fund lineup. If your POFF account transfers to an SCP POFF Rollover account you will initially be invested in the CalPERS Target Retirement Date Fund based on the year you will reach age 60.

Once the plan termination is complete you will have access to your new POFF Rollover account including access to an all new investment lineup (see the table below). This lineup is organized into choices of investments that offer you the opportunity to decide how involved you want to be in actively designing your own asset allocation based on your individual circumstances, goals, time horizons and risk tolerance.

Your Choice	Your Involvement	The Investment Approach
Help-Me-Do-It. ▼ <i>Target Retirement Date Funds — A diversified portfolio in a single fund.</i>	<p>You select the fund, CalPERS manages the asset allocation of the fund.</p> <p>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.</p>	<p>A series of target retirement date funds offer a diversified portfolio in one fund. Each fund invests in a well-diversified portfolio of index funds that is automatically rebalanced to a less aggressive mix of investments to become more conservative as it approaches its target date.</p>
Do-It-Myself. ▼ <i>Core Funds — A carefully selected list of passively managed investment options.</i>	<p>You select your funds and actively design and manage your asset allocation.</p> <p>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.</p>	<p>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.</p>

Investing 101

What are target date funds?

Target date funds are broadly diversified portfolios that invest across numerous asset classes based on a projected retirement date. You simply choose a target date fund based on the date you expect to begin withdrawing money for retirement. While target date funds offer a diversified portfolio in a single fund, you should continue to monitor your plan account 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 the 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.

New flexible distribution options

Under the POFF Plan you could not withdraw your money until you permanently separated from all State employment. With the new CalPERS SCP POFF Rollover account, you will have access to your rolled over funds and you may begin taking distributions at any time. IRS rules governing early distribution penalties may apply if you haven't attained age 59½. The Plan offers a variety of distribution options to suit your financial situation.

Mark your calendar and plan ahead!

To implement the plan termination we will need to enter a Quiet Period beginning on March 2, 2015 at 1:00 p.m. Pacific Time and ending on March 16, 2015 at 6:00 a.m. Pacific Time.

After careful review of the plan termination information and fund fact sheets provided in this brochure, if you wish to elect a distribution option other than the default rollover to the CalPERS SCP POFF Rollover account, you may do so before the Quiet Period begins on March 2, 2015, or after it ends on March 16, 2015.

Please note that any Participants who do not elect a rollover or distribution prior to the start of the Quiet Period will be defaulted into the SCP POFF Rollover account. Rollover and distribution options will be available from the SCP POFF Rollover account after the Quiet Period ends.

It will be necessary to suspend all account access during the Quiet Period. You will not be able to make changes to your account, or to make transactions of any kind, including requesting withdrawals, during the Quiet Period. If you have any questions, please call a Participant Service Representative at **1-888-600-POFF (7633)** Monday – Friday, 6:00 a.m. – 5:00 p.m. Pacific Time (except on stock market holidays).

At the end of the Quiet Period:

- Account access for those who opted to transfer to the new CalPERS SCP POFF Rollover account will resume at <https://calpers.voyaplans.com> and **(800) 260-0659**. Checks for cash distributions and eligible retirement plan rollovers will be mailed to participant addresses on record.

CalPERS Target Retirement Date Funds

CalPERS Target Retirement 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.

The Core Fund Lineup

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.

The Core Fund Lineup	Fund Fee ¹
SSgA Short-Term Investment Fund	0.58%
SSgA U.S. Short-Term Government/Credit Bond Index Fund	0.58%
SSgA Real Asset Fund	0.68%
SSgA U.S. Bond Index Fund	0.53%
SSgA Russell All Cap Index Fund	0.54%
SSgA Global All Cap Equity ex U.S. Index Fund	0.59%

¹Other expenses may apply.

The Self-Managed Account

In addition to the options above you will have access to a Self-Managed Account (SMA). The SMA 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 SMA account before you may trade mutual funds. Please note, however, the mutual funds are not selected, reviewed or monitored by CalPERS. Additional fees may apply.

Investing 102

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 then to 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.

Investing 103

The importance of asset allocation when building your investment portfolio.

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. Diversification through asset allocation does not ensure a profit or protect against loss.

Important Termination Dates

March 2, 2015

Last day to submit distribution election.

- All requests must be received NO LATER THAN 1:00 p.m. Pacific Time
- If no election has been made by a participant their account will, by default, roll over to the new CalPERS SCP POFF Rollover account

March 2, 2015

Quiet Period Begins at 1:00 p.m. Pacific Time

- Temporary suspension of all account access
- All funds remaining in the POFF Plan will be rolled over to the SCP POFF Rollover account.

March 16, 2015

Quiet Period Ends at 6:00 a.m. Pacific Time

- Full access to SCP POFF Rollover accounts restored
- You will now have access to your SCP POFF Rollover account and may transfer your money among the Plan's investment options.
- All account transactions accessible through:
 - > <https://poffsup.voyaplans.com>
 - > 1-888-600-POFF (7633)

Pre-Plan Termination Check List

Log on to the Plan website or request a new PIN be sent to you.

Review your beneficiary information.

Update your contact information.

> **Active Members:** Please contact your employer

> **Separated Members:** Please contact CalPERS toll-free at 888-CalPERS (or 888-225-7377)

If married and taking a distribution, be sure to submit a Spousal Consent form.

If single and taking a distribution, self-certify your "Not Married" status online the day before making your distribution request.

Member service is a CalPERS priority!

CalPERS is committed to making your account easier to access and manage. We provide online access to tools and educational resources on retirement planning and personal finance. Many Plan features and services are available today to make it more convenient for you to manage your account — with more coming soon.

Toll free dedicated Plan Information Line.

You can request information and get help with transactions or questions about your account by calling **1-888-600-POFF** (7633) Monday – Friday, 6:00 a.m. – 5:00 p.m. Pacific Time (except on stock market holidays).

New website.

An even better online experience for managing your Plan account and investments.

Mobile app.

You can access your Plan account using your iPhone®, iPod touch® or Android™ device. Try the new savings calculator, too! Download the app at no charge directly from the App Store or the Google Play Store (keywords: **Voya Retire**).

iPhone, iPod touch are trademarks 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.

November 17, 2014

Important Notice Concerning Your Rights Under CalPERS Supplemental Income Plans

This notice is to inform you that the CalPERS Supplemental Income Plans has received approval from the Internal Revenue Service to terminate the POFF Plan. This plan termination comes at the request of California Correctional Peace Officers Association (CCPOA) and was signed into law by the California Legislature in the fall of 2013.

As a result of plan termination all funds held in participant accounts must be distributed in one of three ways as elected by participants:

- (1) Automatic transfer to the new CalPERS SCP POFF Rollover account,
- (2) Rollover to another qualified plan other than the CalPERS SCP POFF account, or
- (3) Cash distribution.

The distribution of account assets will occur during a "Quiet Period," during which you will be unable to exercise any rights otherwise available under the POFF Plan. Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this Quiet Period may affect your retirement planning, as well as your overall financial plan.

The Quiet Period for the Plan will begin on March 2, 2015 at 1:00 p.m. Pacific Time and end on March 16, 2015 at 6:00 a.m. Pacific Time. If you have any questions concerning this notice, you should contact a Participant Service Representative by calling **1-888-600-POFF** (7633) Monday – Friday, 6:00 a.m. – 5:00 p.m. Pacific Time (except on stock market holidays).

You may also contact your Plan Administrator via mail at:

Regular Mail:

Voya POFF Plan
P.O. Box 5166
Boston, MA 02206-5166

Overnight Mail:

Voya POFF Plan
30 Braintree Hill Office Park
Braintree, MA 02184



Comparison Worksheet

CalPERS is committed to serving those who serve California. We understand that an important step is to compare your rollover options. This Plan Comparison Worksheet will help you understand and compare the features and benefits of various rollover options. This worksheet presents a number of account features to verify with any plan provider.

Account Features	SCP POFF Rollover account	Rollover Option A (Write the response below)	Rollover Option B (Write the response below)
Minimum Account Balance	None		
Annual Account Fees	None		
Fund Management Fees	0.53% - 0.68%		
Self-Directed Brokerage Option	Yes		
Target Date Funds	Yes, the funds are specially designed for Public Sector Employees		
Account Access (Phone & Online)	Yes		
Trading Fees	None*		
Retirement Planning Tools & Services	Yes		
Sales Commission Fees	None*		
Investment & Trade Restrictions	None**		
Distribution Options	A. Rollover to Eligible Retirement Plan B. Installment Payments C. Lump Sum Distribution IRS rules governing early distribution penalties may apply if you haven't attained age 59½.		

* There are certain fees associated with the Self-Managed Brokerage Account (an optional program offered by a select number of contracting employers).

** CalPERS has a frequent trading policy to secure the investment performance of the SIP funds for the benefit of all investing in the funds. As the funds are designed to achieve participants' long-term retirement income goals, short-term trading will be limited. Multiple round trip trades into and out of a fund is subject to these restrictions. For more information visit: <http://www.calpers.ca.gov/index.jsp?bc=/investments/policies/other/home.xml>

Supplemental Contributions Plan Target Retirement Date Funds



September 30, 2014

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

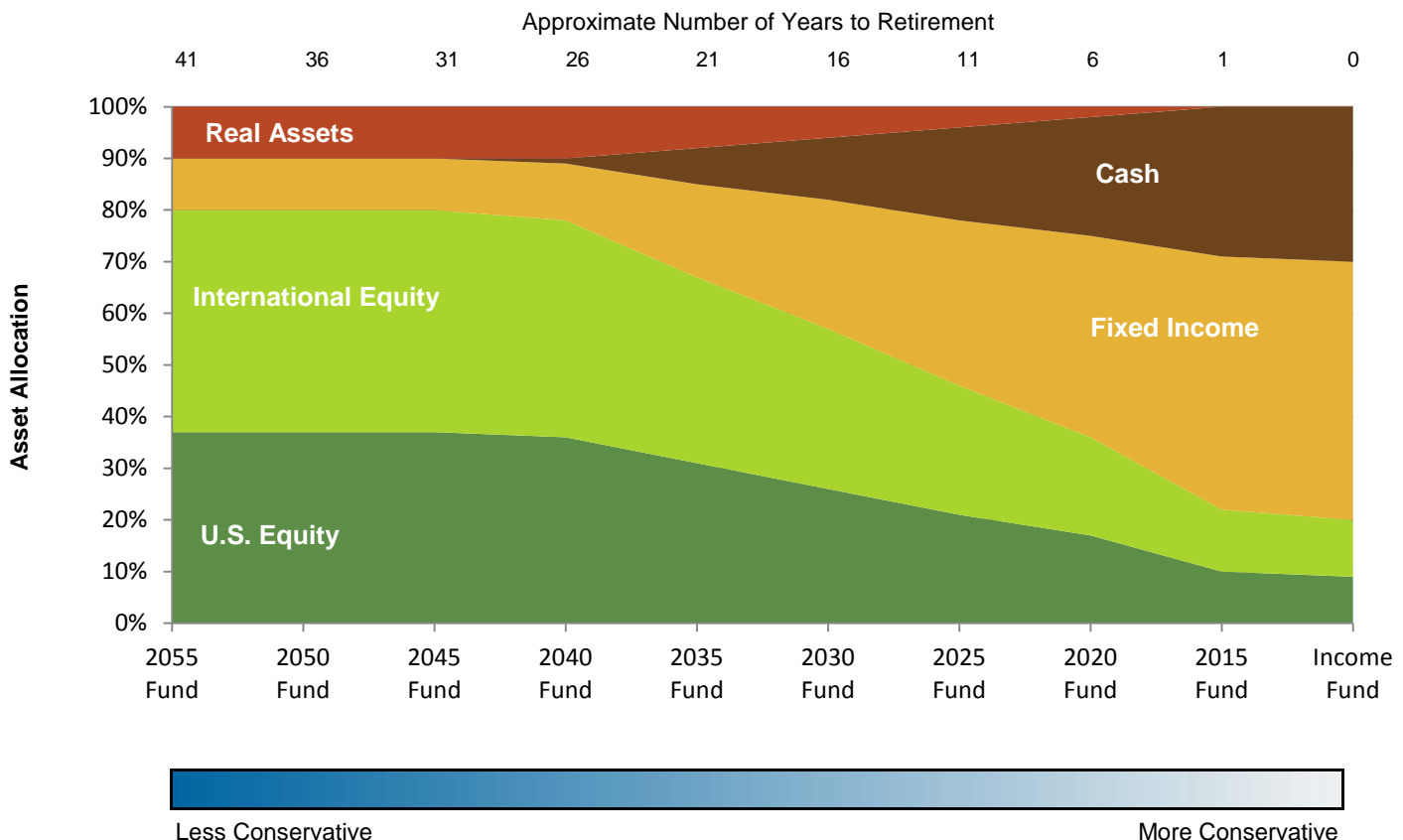
Strategic Objective

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 the CalPERS Statement of Investment Policy for Supplemental Income Plans, CalPERS Target Retirement Date and POFF Funds. Adjusted allocations take effect October 1.

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	SSgA Russell All Cap Index Fund	Russell 3000 Index
	International Equity	SSgA Global All Cap Equity ex-US Index Fund	MSCI ACWI ex-USA IMI Index (net)
Fixed Income	U.S. Fixed Income Securities	SSgA U.S. Bond Index Fund	Barclays Capital U.S. Aggregate Bond Index
Real Assets	Commodities Equities - Natural Resources Real Estate Investment Trusts ("REITs") Treasury Inflation-Protected Securities ("TIPS")	SSgA Real Asset Fund	The fund uses a custom benchmark which is comprised of: <ul style="list-style-type: none"> ● Dow Jones UBS Roll Select Commodity Index ● S&P Global LargeMidCap Commodity and Resources Index ● Dow Jones U.S. Select REIT Index ● Barclays U.S. TIPS Index
Cash or Cash Equivalents	Cash or Highly Liquid Securities	SSgA 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 SSgA fact sheets located at <https://calpers.voyaplans.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 Mgr.	-3.01	-	-	-	4.63	0.57%	\$5.70
Fund Performance - Gross	-2.87	-	-	-	5.18		
Benchmark Performance ²	-2.96	8.85	-	-	5.00		

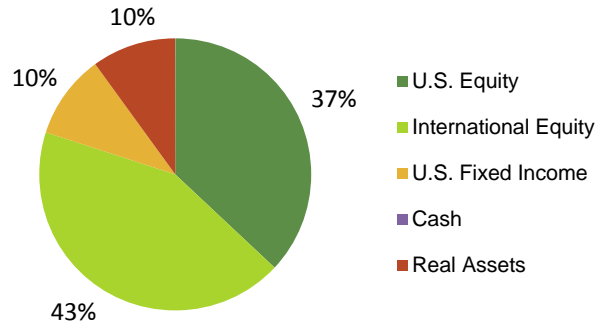
1 The 2055 fund has an inception date of October 1, 2013.

2 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 Mgr.	-3.02	-	-	-	4.41	0.57%	\$5.70
Fund Performance - Gross	-2.88	-	-	-	4.90		
Benchmark Performance ²	-2.96	-	-	-	4.73		

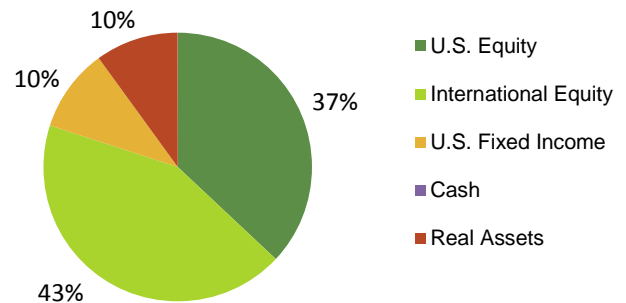
1 The 2050 fund has an inception date of December 1, 2008.

2 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 Mgr.	-3.01	-	-	-	5.36	0.57%	\$5.70
Fund Performance - Gross	-2.88	-	-	-	5.88		
Benchmark Performance ²	-2.96	9.42	11.30	7.60	5.66		

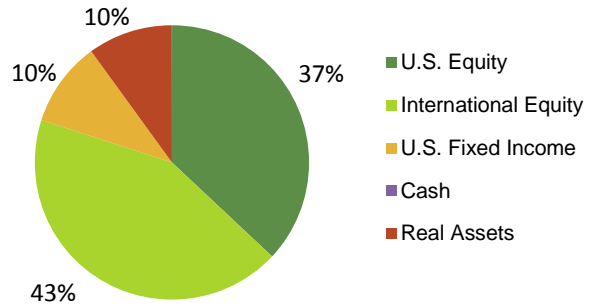
1 The 2045 fund has an inception date of December 1, 2008.

2 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 Mgr.	-2.97	8.74	10.24	-	17.29	0.57%	\$5.70
Fund Performance - Gross	-2.83	9.40	10.88	-	17.97		
Benchmark Performance ²	-2.90	9.25	11.26	7.58	18.49		

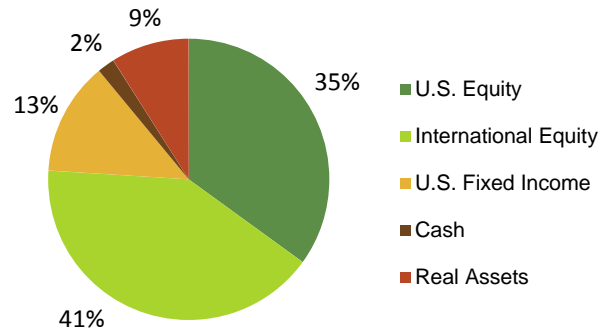
1 The 2040 fund has an inception date of December 1, 2008.

2 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 Mgr.	-2.50	-	-	-	4.73	0.57%	\$5.70
Fund Performance - Gross	-2.37	-	-	-	5.24		
Benchmark Performance ²	-2.44	8.33	10.91	7.41	5.07		

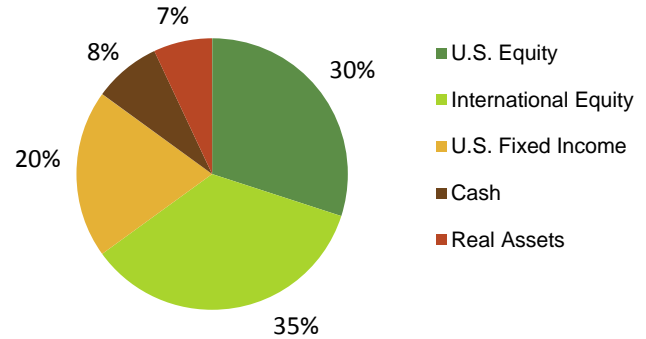
1 The 2035 fund has an inception date of December 1, 2008.

2 See page 2 for asset class and benchmark information.

Current 2035 Fund Target Allocations

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).



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 Mgr.	-2.11	6.86	9.22	-	15.87	0.57%	\$5.70
Fund Performance - Gross	-1.97	7.48	9.89	-	16.55		
Benchmark Performance ²	-2.02	7.37	10.23	7.04	16.98		

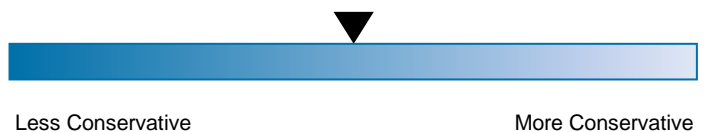
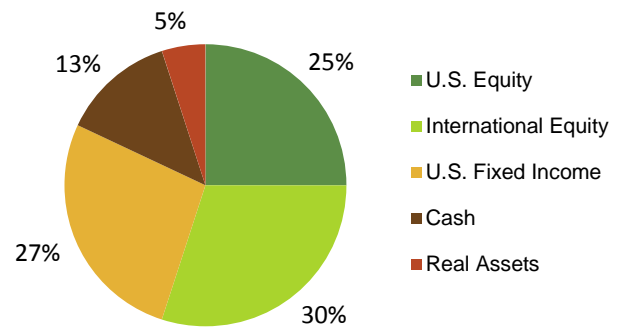
1 The 2030 fund has an inception date of December 1, 2008.

2 See page 2 for asset class and benchmark information.

Current 2030 Fund Target Allocations

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).



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 Mgr.	-1.65	6.01	-	-	9.29	0.56%	\$5.60
Fund Performance - Gross	-1.51	6.58	-	-	9.90		
Benchmark Performance ²	-1.56	6.45	9.41	6.63	10.02		

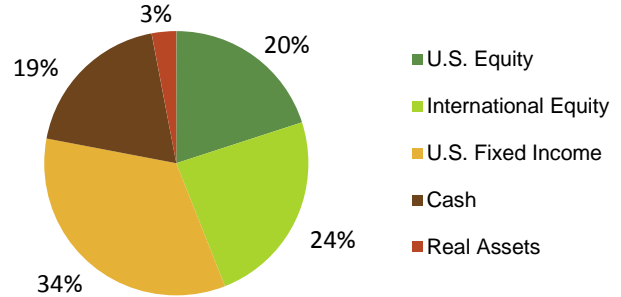
1 The 2025 fund has an inception date of December 1, 2008.

2 See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2025, approximately 44% 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 Mgr.	-1.19	5.19	7.72	-	13.08	0.56%	\$5.60
Fund Performance - Gross	-1.05	5.78	8.33	-	13.71		
Benchmark Performance ²	-1.09	5.67	8.68	6.40	14.15		

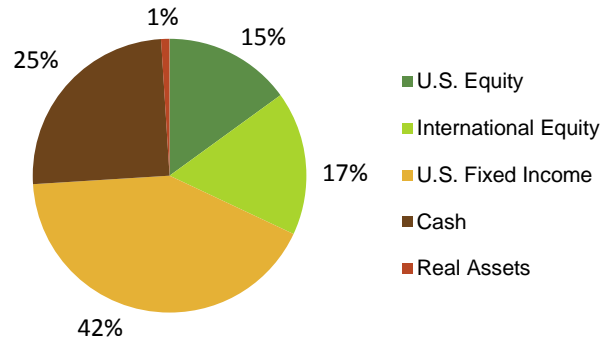
1 The 2020 fund has an inception date of December 1, 2008.

2 See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2020, approximately 32% 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 Mgr.	-0.67	3.97	7.07	-	9.63	0.55%	\$5.50
Fund Performance - Gross	-0.54	4.52	7.65	-	10.20		
Benchmark Performance ²	-0.57	4.45	8.05	6.14	10.65		

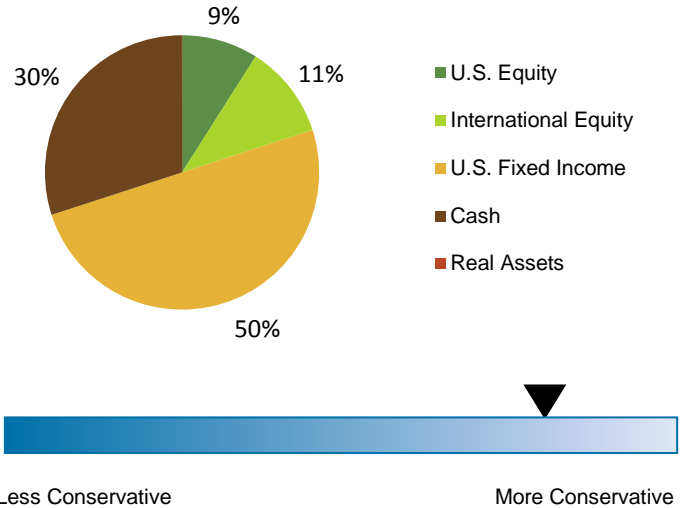
1 The 2015 fund has an inception date of December 1, 2008.

2 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 22% 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



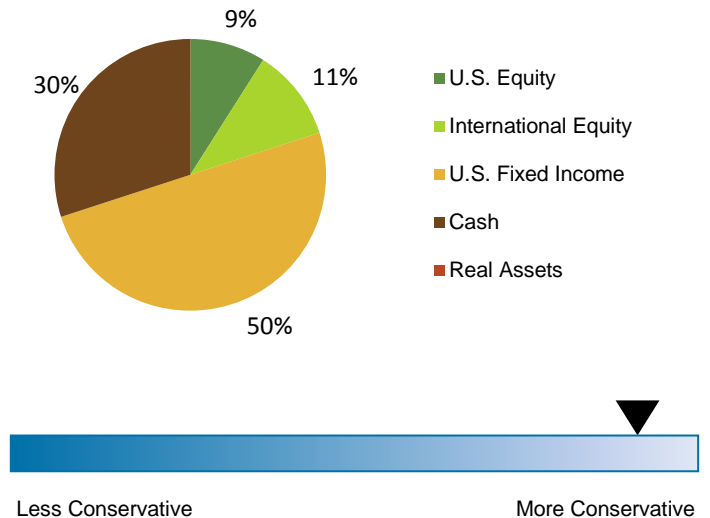
Target Income Fund	3 Months	1 Year	5 Years	10 Years	Since Inception ¹	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net Mgr.	-0.62	3.74	5.58	-	8.19	0.55%	\$5.50
Fund Performance - Gross	-0.48	4.28	6.12	-	8.75		
Benchmark Performance ²	-0.51	4.18	6.39	5.39	9.12		

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

2 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.voyaplans.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.voyaplans.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 0.55% to 0.57%. This equates to \$5.50 to \$5.70 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, ING 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 on the "CalPERS Supplemental Contribution Plan Document Summary" found at <https://calpers.voyaplans.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.voyaplans.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.

CalPERS Supplemental Contribution Plan

SSgA U.S. Short Term Government/Credit Bond Index Fund - Class I



The SSgA U.S. Short-Term Government/Credit Bond Index Fund Class I represents units of ownership in the SSgA 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 SSgA U.S. Short-Term Government/Credit Bond Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the 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 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 large number 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 that SSgA believes will track the characteristics of the Index. The Fund's returns may vary from the returns of the Index.

Key Facts

- Is passively managed
- 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. See "Selected Risk Factors-Securities Lending Risk; Risks of Investment Collateral" in the Strategy Disclosure Document)
- May invest in other investment pools, including those managed by SSgA and its affiliates
- Is not a leveraged strategy
- Will not sell securities short

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.

About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division 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.

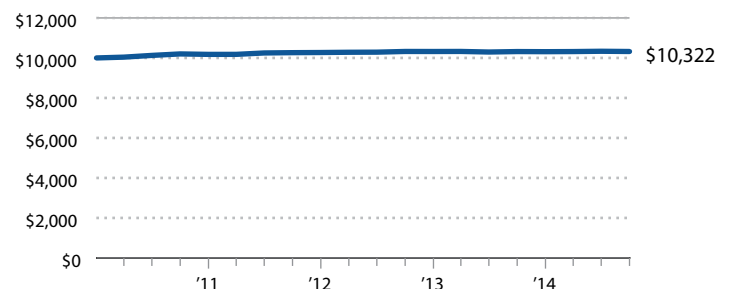
Performance

Total Returns	Fund	Benchmark
1 Month	-0.13%	-0.08%
Q3 2014	-0.12%	0.04%
YTD	0.09%	0.60%
1 Year	0.03%	0.77%
3 Year	0.19%	0.92%
5 Year	N/A	N/A
7 Year	N/A	N/A
10 Year	N/A	N/A
Since Inception (12/31/2009)	0.67%	1.45%
Best Year Since Inception (2010)	1.78%	2.80%
Worst Year Since Inception (2013)	-0.09%	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 0.58% (as specified by the CalPERS Supplemental Contribution Plan). Actual Fund and plan-level expenses will vary, and therefore, the actual performance that would have been experienced by a participant in the CalPERS Supplemental Contribution Plan may have been lower than that shown. 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 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.

The Barclays U.S. 1-3 Year Government/Credit Bond Index is a trademark of Barclays, Inc.

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 Contribution 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	0.03
Average Effective Maturity	1.94
Average Yield to Worst	0.74%
Modified Duration	1.90
Total Number of Holdings	738
Turnover (As-of FYE 12/31)	61.70%

Sector Allocations

TREASURY	62.02%
CORPORATE - INDUSTRIAL	9.16
CORPORATE - FINANCE	8.94
NON CORPORATES	8.29
AGENCY	7.95
CASH	2.86
CORPORATE - UTILITY	0.78

Top Issuers

US/T	62.02%
FNMA	2.98
FHLMC	2.80
FHLB	1.94
EIB	1.52
KFW	1.21
BAC	0.83
IBRD	0.83
GE	0.56
JPM	0.56

Credit Quality Breakdown

AAA	76.05%
AA	6.97
A	9.88
Baa	7.10

Top Countries

UNITED STATES	87.17%
SUPRANATIONAL	3.93
CANADA	1.88
GERMANY	1.80
UNITED KINGDOM	0.80
JAPAN	0.72
AUSTRALIA	0.65
BRAZIL	0.47
FRANCE	0.44
ITALY	0.33

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 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 Barclays indices which are trademarks of Barclays Inc. and have been licensed for use by State Street. Barclays or its affiliates ("Barclays") shall not be liable for any inaccuracies or errors with respect to any data or Index referenced herein, nor does Barclays sponsor, endorse or promote the Strategy.

Important Message About Risk

There are risks involved with investing, including possible loss of principal. Risks associated with fixed income securities include, but are not limited to, interest rate risks; the risk of issuer default, and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Call Risk, Cash Position Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Custodial Risk, Debt Securities Risk, Defensive Investing Risk, Derivatives Risk, Extension Risk, Geographic Concentration Risk, Income Risk, Index Risk, Inflation-Indexed Securities Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Lower-Rated Securities Risk, Market Risk, Market Disruption and Geopolitical Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Municipal Obligations Risk, Portfolio Turnover Risk, Prepayment Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Tax Risk, U.S. Government Securities Risk, and Variable and Floating Rate Securities Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

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.

Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

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.ingplans.com>. You may also contact CalPERS at (800) 260-0659.

Fee Disclosure

The SSgA U.S. Short-Term Government/Credit Bond Index Fund (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, investment management, audit, custody, administration, index and legal fees and transaction costs. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, index and legal fees and transaction costs. The investment management fee for the Fund is assessed outside the Fund and is not included as part of the Direct Expenses. The Indirect Expenses combined with the Direct Expenses of the Fund will vary, but are not expected to exceed .02% annually.

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.

Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Fund's expenses 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.

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 .02% and plan-level expenses of 0.58%, as specified by CalPERS Supplemental Contribution 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 - \$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 Contribution Plan or any performance information to the extent it is based on such plan-level expense information.

CalPERS Supplemental Contribution Plan SSgA U.S. Bond Index Fund - Class I

SSgA U.S. Bond Index Fund Class I represents units of ownership in the SSgA 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 SSgA U.S. Bond Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the 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 large number 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 that SSgA believes will track the characteristics of the Index. The Fund's returns may vary from the returns of the Index.

Key Facts

- Is passively managed
- 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. See "Selected Risk Factors - Securities Lending Risk; Risks of Investment of Cash Collateral" in the Strategy Disclosure Document)
- May invest in other investment pools, including those managed by SSgA and its affiliates
- Is not a leveraged strategy
- Will not sell securities short

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.

About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division 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.

Performance

Total Returns	Fund	Benchmark
1 Month	-0.70%	-0.68%
Q3 2014	0.06%	0.17%
YTD	3.74%	4.10%
1 Year	3.67%	3.96%
3 Year	1.98%	2.43%
5 Year	3.66%	4.12%
7 Year	4.53%	4.95%
10 Year	4.17%	4.62%
Since Inception (10/31/1997)	5.02%	5.49%
Best Year Since Inception (2000)	11.15%	11.63%
Worst Year Since Inception (2013)	-2.35%	-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 0.53% (as specified by the CalPERS Supplemental Contribution Plan). Actual Fund and plan-level expenses will vary, and therefore, the actual performance that would have been experienced by a participant in the CalPERS Supplemental Contribution Plan may have been lower than that shown. 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.

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.

The Barclays U.S. Aggregate Bond Index is a trademark of Barclays, Inc.

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 Contribution 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	0.05
Average Effective Maturity	7.75
Average Yield to Worst	2.36%
Effective Duration	5.62
Total Number of Holdings	6,809
Turnover (As-of FYE 12/31)	69.28%

Sector Allocations

TREASURY	35.98%
MORTGAGE BACKED SECURITIES	29.08
CORPORATE - INDUSTRIAL	13.66
CORPORATE - FINANCE	7.65
NON CORPORATES	5.98
AGENCY	3.54
CMBS	1.98
CORPORATE - UTILITY	1.72
ASSET BACKED SECURITIES	0.48
CASH	-0.07

Top Issuers

US/T	35.98%
FNMA	14.80
FHLMC	9.07
GNMA	7.66
FHLB	0.72
EIB	0.61
BAC	0.59
VZ	0.55
GE	0.54
KFW	0.53

Credit Quality Breakdown

Aaa	72.16%
Aa	4.74
A	11.32
Baa	11.75
Below Baa	0.03

Top Countries

UNITED STATES	90.95%
SUPRANATIONAL	1.58
CANADA	1.40
UNITED KINGDOM	0.81
GERMANY	0.80
MEXICO	0.55
BRAZIL	0.51
AUSTRALIA	0.38
JAPAN	0.35
FRANCE	0.35

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 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 Barclays indices which are trademarks of Barclays Inc. and have been licensed for use by State Street. Barclays or its affiliates ("Barclays") shall not be liable for any inaccuracies or errors with respect to any data or Index referenced herein, nor does Barclays sponsor, endorse or promote the Strategy.

Important Message About Risk

There are risks involved with investing, including possible loss of principal. Risks associated with fixed income securities include, but are not limited to, interest rate risks; the risk of issuer default, and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Call Risk, Cash Position Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Custodial Risk, Debt Securities Risk, Defensive Investing Risk, Derivatives Risk, Extension Risk, Geographic Concentration Risk, Income Risk, Index Risk, Inflation-Indexed Securities Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Lower-Rated Securities Risk, Market Risk, Market Disruption and Geopolitical Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Municipal Obligations Risk, Portfolio Turnover Risk, Prepayment Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Tax Risk, U.S. Government Securities Risk, and Variable and Floating Rate Securities Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

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.

Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

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.ingplans.com>. You may also contact CalPERS at (800) 260-0659.

Fee Disclosure

The SSgA U.S. Bond Index Fund Class I (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, investment management, audit, custody, administration, index and legal fees and transaction costs. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, index and legal fees and transaction costs. The investment management fee for the Fund is assessed outside the Fund and is not included as part of the Direct Expenses. The Indirect Expenses combined with the Direct Expenses of the Fund will vary, but are not expected to exceed .02% annually.

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.

Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Fund's expenses 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.

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 .02% and plan-level expenses of 0.53%, as specified by CalPERS Supplemental Contribution 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 - \$56.22; 3 years - \$176.29; 5 years - \$307.28; 10 years - \$689.28

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 Contribution Plan or any performance information to the extent it is based on such plan-level expense information.

CalPERS Supplemental Contribution Plan SSgA Short Term Investment Fund (STIF)



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

Investment Objective

The SSgA Short Term Investment Fund (the "Fund") seeks to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value ("NAV"), by investing in U.S. dollar-denominated money market securities.

The Fund is not a "money market fund" registered with the Securities and Exchange Commission, and is not subject to the various rules and limitations that apply to such funds. There can be no assurance that the Fund will maintain a stable net asset value.

Benchmark

Merrill Lynch® US 3-Month Treasury Bill index

Investment Strategy

The Portfolio invests principally in the following instruments: U.S. government securities, including U.S. Treasury bills, notes and bonds and securities issued or guaranteed by U.S. government agencies; corporate debt obligations; certificates of deposit and time deposits of U.S. and foreign banks; commercial paper and other high quality obligations of U.S. or foreign companies; mortgaged-backed and asset-backed securities, including asset-backed commercial paper; funding agreements; money market mutual funds; and repurchase agreements. These instruments may bear fixed, variable or floating rates of interest or may be zero coupon securities. There can be no assurance that the Fund will maintain a stable net asset value.

Key Facts

- Is actively managed
- May invest in other investment pools, including those managed by SSgA and its affiliates
- May use derivatives
- Will not use investment leverage
- Will not sell securities short
- Will not lend its portfolio securities

Performance

Total Returns	Fund	Benchmark
1 Month	-0.04%	0.00%
Q3 2014	-0.10%	0.01%
YTD	-0.31%	0.03%
1 Year	-0.41%	0.05%
3 Year	-0.36%	0.07%
5 Year	-0.33%	0.09%
7 Year	0.23%	0.43%
10 Year	1.27%	1.56%
Since Inception (3/31/1978)	5.12%	5.22%
Best Year Since Inception (1981)	17.04%	15.66%
Worst Year Since Inception (2013)	-0.38%	0.07%

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 0.58% (as specified by the CalPERS Supplemental Contribution Plan). Actual Fund and plan-level expenses will vary, and therefore, the actual performance that would have been experienced by a participant in the CalPERS Supplemental Contribution Plan may have been lower than that shown. 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.

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.

About SSgA

The Fund is managed by State Street Global Advisors ("SSgA"), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management services to clients worldwide. To learn more about SSgA, visit our web site at www.ssga.com.

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 Merrill Lynch, Used with permission. MERRILL LYNCH IS LICENSING THE MERRILL LYNCH INDICES "AS IS," MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE MERRILL LYNCH INDICES OR ANY DATA INCLUDED THEREIN OR DERIVED THEREFROM, AND ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE.

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 Contribution 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	220
Weighted Average Current Yield	0.16%
Weighted Average Life	70.00
Weighted Average Maturity	43.00

Sector Allocations

Yankee Certificates Of Deposit	40.19%
Commercial Paper	20.23
Repurchase Agreements	10.33
Time Deposit	9.42
Certificates Of Deposit	5.96
U.S. Agency	4.91
Bank Notes	4.37
Euro Certificates Of Deposit	3.28
U.S. Treasury	0.81
Corporate Obligations	0.50

Top Issuers

Credit Agricole Corporate & Investment Bank	2.11%
Royal Bank of Canada	1.82
Bank of Tokyo-Mitsubishi UFJ Ltd/New York NY	1.64
Lloyds Bank PLC	1.38
Barclays Capital Inc Repo	1.37
Citibank NA	1.28
Barclays Capital Inc Repo	1.28
Citigroup Global Markets Inc Repo	1.19
Credit Agricole Corporate and Investment Bank	1.14
Natixis/New York	0.91

Credit Quality Breakdown

Aa	6.69%
A	10.12
A1+/P1	30.08
A1/P1	53.11

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.

Characteristics presented are calculated using the month end market value of holdings, except for beta and standard deviation, if shown, which use month end return values. Averages reflect the market weight of securities in the portfolio. Estimated and historical market data used for characteristic calculations are provided by SNL Financial. 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.

Important Message About Risk

There are risks involved with investing, including possible loss of principal. The Fund seeks to maintain a constant one dollar unit value, although there is no assurance that a constant unit value will be maintained. Risks associated with fixed income securities include, but are not limited to, interest rate risks; the risk of issuer default, and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Cash Position Risk, Concentration Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Custodial Risk, Defensive Investing Risk, Deflation Risk, Derivatives Risk, Extension Risk, Financial Institution Risk, Income Risk, Inflation Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Low Short-Term Interest Rate Risk, Management Risk, Market Disruption and Geopolitical Risk, Market Risk, Mortgage and Other Asset-Backed Securities Risk, Municipal Obligations Risk, Portfolio Turnover Risk, Prepayment Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Tax Risk, U.S. Government Securities Risk, Valuation Risk, and Variable and Floating Rate Securities Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

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.

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.ingplans.com>. You may also contact CalPERS at (800) 260-0659.

Fee Disclosure

The SSgA Short Term Investment Fund (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, investment management, audit, custody, administration, index and legal fees and transaction costs. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, index and legal fees and transaction costs. The investment management fee for the Fund is assessed outside the Fund and is not included as part of the Direct Expenses. The Indirect Expenses combined with the Direct Expenses of the Fund will vary, but are not expected to exceed .01% annually.

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.

Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Fund's expenses 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.

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 0.58%, as specified by CalPERS Supplemental Contribution 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 - \$60.30; 3 years - \$189.00; 5 years - \$329.30; 10 years - \$737.90

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 Contribution Plan or any performance information to the extent it is based on such plan-level expense information.

CalPERS Supplemental Contribution Plan SSgA Russell All Cap Index Fund - Class I

SSgA Russell All Cap Index Fund Class I represents units of ownership in the SSgA 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 SSgA Russell All Cap Index Fund (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 securities comprising the Index in the same proportions as they are represented in the Index. 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. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

Key Facts

- Is passively managed; will not short sell securities
- Uses futures and may use other derivatives
- Is not a leveraged strategy
- 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. See "Selected Risk Factors -- Securities Lending Risk; Risks of Investment Collateral" in the Strategy Disclosure Document)
- May invest in other investment funds, including those managed by SSgA and its affiliates

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 cost in a manner intended to provide a return as close as practicable to the benchmark return.

About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division 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.

Performance

Total Returns	Fund	Benchmark
1 Month	-2.11%	-2.08%
Q3 2014	-0.02%	0.01%
YTD	6.62%	6.95%
1 Year	16.20%	17.76%
3 Years	22.13%	23.07%
5 Years	15.03%	15.78%
7 Years	5.70%	6.24%
10 Years	7.89%	8.44%
Since Inception (5/31/1997)	6.70%	7.25%
Best Since Inception (2013)	31.70%	33.55%
Worst Since Inception (2008)	-37.45%	-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 0.54% (as specified by the CalPERS Supplemental Contribution Plan). Actual Fund and plan-level expenses will vary, and therefore, the actual performance that would have been experienced by a participant in the CalPERS Supplemental Contribution Plan may have been lower than that shown. 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 Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell 3000® 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 Contribution 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)	1.90%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	12.32%
Price/Book Ratio	2.6x
Price/Earnings Ratio (Forward 12 Months)	17.0x
Standard Deviation (Annualized 36 Months)	10.88%
Total Number of Holdings	2,656
Turnover (As-of FYE 12/31)	6.63%
Weighted Average Market Cap (\$M)	\$106,821.35

Sector Allocations

Information Technology	18.91%
Financials	17.32
Health Care	13.55
Consumer Discretionary	12.48
Industrials	11.30
Energy	8.96
Consumer Staples	8.34
Materials	3.89
Utilities	3.05
Telecommunication Services	2.20

Top Holdings

APPLE INC	2.78%
EXXON MOBIL CORP	1.86
MICROSOFT CORP	1.76
JOHNSON & JOHNSON	1.38
GENERAL ELECTRIC CO	1.18
BERKSHIRE HATHAWAY INC—CL B	1.16
WELLS FARGO & CO	1.14
CHEVRON CORP	1.05
JPMORGAN CHASE & CO	1.04
PROCTER & GAMBLE CO/THE	1.04

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 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.

Important Message About Risk

There are risks involved with investing, 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.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflict of Interest Risk, Counterparty Risk, Custodial Risk, Derivatives Risk, Equity Risk, Geographic Concentration Risk, Growth Investing Risk, Hedging Transactions and Related Risks, Index Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Portfolio Turnover Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Tax Risk, and Value Investing Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

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.

Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

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.ingplans.com>. You may also contact CalPERS at (800) 260-0659.

Fee Disclosure

The SSgA Russell All Cap Index Fund (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, investment management, audit, custody, administration, index and legal fees and transaction costs. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, index and legal fees and transaction costs. The investment management fee for the Fund is assessed outside the Fund and is not included as part of the Direct Expenses. The Indirect Expenses combined with the Direct Expenses of the Fund will vary, but are not expected to exceed .02% annually.

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.

Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Fund's expenses 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.

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 .02% and plan-level expenses of 0.54%, as specified by CalPERS Supplemental Contribution 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 - \$57.24; 3 years - \$179.47; 5 years - \$312.79; 10 years - \$701.46

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 Contribution Plan or any performance information to the extent it is based on such plan-level expense information.

CalPERS Supplemental Contribution Plan SSgA Real Asset Fund - Class A

SSgA Real Asset Fund Class A represents units of ownership in the SSgA Real Asset Non-Lending Series Fund.



The Fund seeks to offer broad, low cost exposure to the commodities futures markets, U.S. commercial real estate, natural resource stocks and U.S. Treasury Inflation Protected Securities.

Investment Objective

The Real Asset Index Fund (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 25% Bloomberg Roll Select Commodity IndexSM, 30% S&P[®] Global LargeMidCap Commodity and Resources Index, 15% Dow Jones U.S. Select REIT IndexSM, and 30% Barclays US TIPS Index.

Investment Strategy

SSgA allocates the Fund's assets among the asset classes represented in the Strategy's benchmark, rebalancing the Fund's exposures quarterly.

SSgA implements 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 Investment Company Act of 1940, as amended) managed or sponsored by SSgA or its affiliate.

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 custom benchmark index.

Key Facts

- Is passively managed; will not short sell securities
- May use futures and other derivatives
- Is not a leveraged strategy
- May invest in other investment funds, including those managed by SSgA and its affiliates

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.

The Barclays U.S. TIPS Bond Index

The 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. Barclays U.S. TIPS Bond Index is a trademark of Barclays, Inc.

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 Contribution 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	-5.42%	-5.37%
Q3 2014	-6.32%	-6.17%
YTD	2.17%	2.69%
1 Year	2.81%	3.20%
3 Year	N/A	N/A
5 Year	N/A	N/A
7 Year	N/A	N/A
10 Year	N/A	N/A
Since Inception (1/31/2012)	-0.49%	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 0.68% (as specified by the CalPERS Supplemental Contribution Plan). Actual Fund and plan-level expenses will vary, and therefore, the actual performance that would have been experienced by a participant in the CalPERS Supplemental Contribution Plan may have been lower than that shown. 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.

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.

Characteristics

REIT	Fund
Number of Holdings	91
Weighted Average Market Cap (\$M)	\$15,789.80
Natural Resource	
Forward 12-mo P/E	13.8x
Price/Book	1.6x
Dividend Yield	2.93%
Number of Holdings	210
Turnover (As-of FYE 12/31)	18.63%
Weighted Average Market Cap (\$M)	\$65,393.71
U.S. TIPS	
Real Yield	0.25%
Real Duration	7.71
Convexity	1.05

Sector Weights

REITs	
Malls	17.67%
Apartments	17.67
Healthcare	12.89
Office	12.02
Strip Centers	8.04
Hotels	7.50
Industrial	7.11
Self-Storage	6.91
Diversified	4.28
Mixed Industrial/Office	4.04
Manufactured Homes	1.24
Factory Outlets	0.62
Commodities (Bloomberg Roll Select Commodity Index)	
Energy	31.61%
Agriculture	28.33
Industrial Metals	17.98
Precious Metals	15.76
Livestock	6.32
Natural Resource Stocks	
Agriculture	34.40%
Energy	33.37
Materials	32.22
U.S. TIPS	
Treasury	99.95%
Cash	0.05

Asset Allocation

	Benchmark	Target Weights
Commodities	Bloomberg Roll Select Commodity Index	25%
Natural Resource Stocks	S&P® Global LargeMidCap Commodity and Resources Index	30%
REITs	Dow Jones U.S. Select REIT Index	15%
TIPS	Barclays U.S. TIPS Index	30%

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

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds 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. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Inflation-Indexed Securities Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Management Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Tax Risk, U.S. Government Securities Risk, Variable and Floating Rate Securities, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

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.

About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division 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.

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.ingplans.com>. You may also contact CalPERS at (800) 260-0659.

Fee Disclosure

The SSgA Real Asset Fund Class A (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, investment management, audit, custody, administration, index and legal fees and transaction costs. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, index and legal fees and transaction costs. The investment management fee for the Fund is assessed outside the Fund and is not included as part of the Direct Expenses. The Indirect Expenses combined with the Direct Expenses of the Fund will vary, but are not expected to exceed .05% annually.

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.

Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Fund's expenses 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.

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 0.68%, as specified by CalPERS Supplemental Contribution 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 - \$74.56; 3 years - \$233.36; 5 years - \$406.02; 10 years - \$906.45

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 Contribution Plan or any performance information to the extent it is based on such plan-level expense information.

CalPERS Supplemental Contribution Plan SSgA Global All Cap Equity ex-U.S. Index Fund - Class I

SSgA Global All Cap Equity ex-U.S. Index Fund Class I represents units of ownership in the SSgA 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 SSgA Global All Cap Equity ex-U.S. Index Fund (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 securities comprising the Index in the same proportions as they are represented in the Index. 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. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

SSgA may implement the Strategy'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 Strategy 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 Strategy'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.

Key Facts

- Is passively managed
- May use futures and other derivatives
- 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. See "Selected Risk Factors -- Securities Lending Risk; Risks of Investment Collateral" in the Strategy Disclosure Document)
- May invest in other investment pools, including those managed by SSgA and its affiliates
- Is not a leveraged strategy
- Will not sell securities short

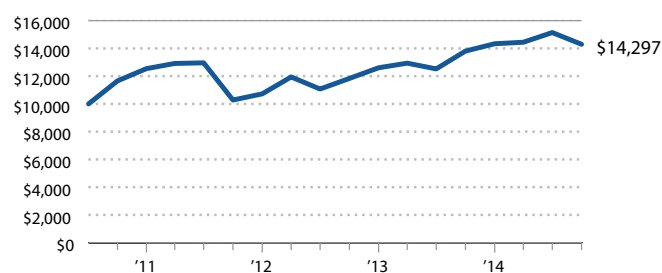
Performance

Total Returns	Fund	Benchmark
1 Month	-4.98%	-4.95%
Q3 2014	-5.59%	-5.46%
YTD	-0.28%	-0.01%
1 Year	3.54%	4.74%
3 Year	11.62%	11.87%
5 Year	N/A	N/A
7 Year	N/A	N/A
10 Year	N/A	N/A
Since Inception (4/30/2010)	5.43%	5.94%
Best Year Since Inception (2012)	17.55%	17.04%
Worst Year Since Inception (2011)	-14.50%	-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 0.59% (as specified by the CalPERS Supplemental Contribution Plan). Actual Fund and plan-level expenses will vary, and therefore, the actual performance that would have been experienced by a participant in the CalPERS Supplemental Contribution Plan may have been lower than that shown. 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.

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 Contribution 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)	2.91%
Beta (Trailing 36 Months)	1.01
Estimated 3-5 Year EPS Growth	11.24%
Price/Book Ratio	1.6x
Price/Earnings (Forward 12 Months)	14.2x
Standard Deviation (Annualized 36 Months)	14.31%
Total Number of Holdings	5,605
Turnover (As-of FYE 12/31)	11.69%
Weighted Average Market Cap (\$M)	\$40,217.37

Sector Allocations

Financials	26.19%
Industrials	12.03
Consumer Discretionary	11.36
Consumer Staples	9.32
Energy	8.61
Materials	8.38
Health Care	8.36
Information Technology	7.47
Telecommunication Services	4.82
Utilities	3.45

Top Holdings

NESTLE SA-REG	1.14%
NOVARTIS AG-REG	1.04
ROCHE HOLDING AG-GENUSSCHEIN	1.00
HSBC HOLDINGS PLC	0.93
TOYOTA MOTOR CORP	0.78
ROYAL DUTCH SHELL PLC-A SHS	0.72
TOTAL SA	0.67
BP PLC	0.65
SANOFI	0.64
SAMSUNG ELECTRONICS CO LTD	0.59

Top Countries

JAPAN	15.41%
UNITED KINGDOM	15.14
CANADA	7.83
FRANCE	6.49
SWITZERLAND	6.00
GERMANY	5.99
AUSTRALIA	5.25
CHINA	4.08
KOREA	3.25
TAIWAN	2.75

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.

Important Message About Risk

There are risks involved with investing, 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.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Conflict of Interest Risk, Counterparty Risk, Custodial Risk, Derivatives Risk, Equity Risk, Geographic Concentration Risk, Growth Investing Risk, Hedging Transactions and Related Risks, Index Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Portfolio Turnover Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Tax Risk, and Value Investing Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

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 cost in a manner intended to provide a return as close as practicable to the benchmark return.

Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

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.ingplans.com>. You may also contact CalPERS at (800) 260-0659.

About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division 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 SSgA Global All Cap Equity ex-U.S. Index Fund Class I (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, investment management, audit, custody, administration, index and legal fees and transaction costs. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, index and legal fees and transaction costs. The investment management fee for the Fund is assessed outside the Fund and is not included as part of the Direct Expenses. The Indirect Expenses combined with the Direct Expenses of the Fund will vary, but are not expected to exceed .06% annually.

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.

Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Fund's expenses 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.

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 .06% and plan-level expenses of 0.59%, as specified by CalPERS Supplemental Contribution 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 - \$66.41; 3 years - \$208.03; 5 years - \$362.24; 10 years - \$810.43

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 Contribution Plan or any performance information to the extent it is based on such plan-level expense information.