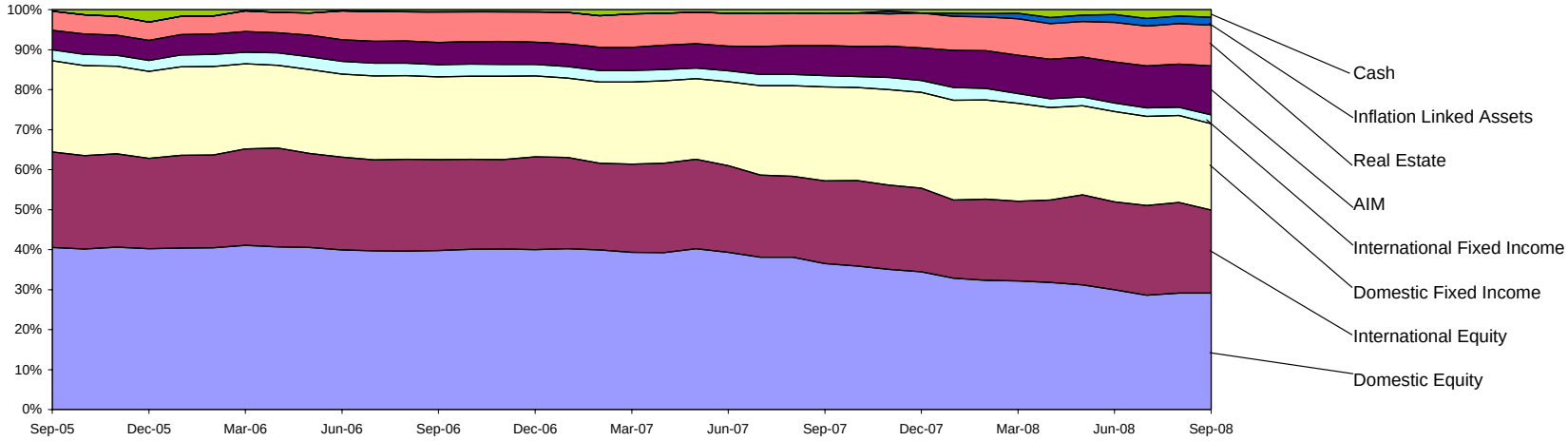
CalPERS

Asset Allocation as of September 30, 2008

Total Fund Market Value: **$213,518,997,297**



	Global Equity	Domestic Equity	International Equity	Global Fixed	Domestic Fixed	International Fixed	AIM	Real Estate	Inflation Linked	Cash [2]	Total Fund
Strategic Target Range %	**51-61%**			**14-24%**			**7-13%**	**7-13%**	**0-5%**		
Strategic Target %	56.0%	28.0%	28.0%	19.0%	17.0%	2.0%	10.0%	10.0%	5.0%	0.0%	N/A
Actual Investment %	49.9%	29.1%	20.8%	23.7%	21.6%	2.2%	12.2%	10.2%	2.0%	1.9%	N/A
Variance % (Strategic vs. Actual)	**(6.1%)**	**1.1%**	**(7.2%)**	**4.7%**	**4.6%**	**0.2%**	**2.2%**	**0.2%**	**(3.0%)**	**1.9%**	N/A
Strategic Target $ [1]	$119.6	$59.8	$59.8	$40.6	$36.3	$4.3	$21.4	$21.4	$10.7	$0.0	$213.5
Actual Investment $ [1]	$106.6	$62.1	$44.5	$50.7	$46.0	$4.7	$26.1	$21.8	$4.2	$4.2	$213.5
Variance $(Strategic vs. Actual) [1]	**($12.9)**	**$2.3**	**($15.3)**	**$10.1**	**$9.7**	**$0.4**	**$4.7**	**$0.4**	**($6.5)**	**$4.2**	N/A
% Passive	63.5%	64.1%	62.7%	0.0%	0.0%	0.0%	0.0%	4.1%	0.0%	0.0%	31.7%
% Active	36.5%	35.9%	37.3%	100.0%	100.0%	100.0%	100.0%	95.9%	100.0%	100.0%	68.3%
% Internal	71.4%	74.5%	67.2%	88.8%	97.8%	0.0%	0.0%	4.1%	59.1%	100.0%	60.3%
% External	28.6%	25.5%	32.8%	11.2%	2.2%	100.0%	100.0%	95.9%	40.9%	0.0%	39.7%

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
* When summing amounts on this report, there may be breakage.
* MDP Venture accounts included in MDP's primary asset class. MDP Fixed and CalPERS Hedge Fund roll to External Domestic Equity.

[1] ($ Billion)

[2] Approximately $2.8 Billion notional in Equity Futures were purchased to equitize cash.

Private Market Commitment as of September 30, 2008

AIM				Real Estate			
Funded	**$(in Billions)**	**% Allocation**	**Target Range**	**Funded**	**$(in Billions)**	**% Allocation**	**Target Range**
Fair Market Value (FMV)	$26.09	12.22%	**7-13%**	Fair Market Value (FMV)	$21.75	10.19%	**7-13%**
Unfunded Commitment	$24.60	11.52%		Unfunded Commitment (as of 8/31/08)	$14.06	6.58%	
Fair Market Value plus Unfunded Commitment	**$50.69**	**23.74%**		**Fair Market Value plus Unfunded Commitment**	**$35.81**	**16.77%**	
Infrastructure				**Forestland**			
Funded	**$(in Billions)**	**% Allocation**	**Target Range**	**Funded**	**$(in Billions)**	**% Allocation**	**Target Range**
Fair Market Value (FMV)	$.15	0.07%	**0-0.6%**	Fair Market Value (FMV)	$1.56	0.73%	**0-0.5%**
Unfunded Commitment (as of 8/31/08)	$.29	0.13%		Unfunded Commitment (as of 8/31/08)	$.18	0.08%	
Fair Market Value plus Unfunded Commitment	**$.44**	**0.20%**		**Fair Market Value plus Unfunded Commitment**	**$1.73**	**0.81%**	

CalPERS Total Fund Top 20 Company Exposures

Based on Total Market Values as of 9/30/2008

	Equity Exposure				Fixed Income Exposure				Real Estate		
	Internally Managed		Externally Managed	Total Equity				Total FI	Exposure (1)	TOTAL	% of Total
Company Name	Active	Passive	Active	Market Value	Internal	External	Sec. Lending(2)	Market Value		Market Value	Fund(3)
EXXON MOBIL CORP	426,604,708	2,191,994,504	421,774,722	3,040,373,934				0		**3,040,373,934**	1.42%
GENERAL ELECTRIC	310,344,231	1,346,220,480	173,872,617	1,830,437,328	448,677,393	15,289,567	679,751,150	1,143,718,110		**2,974,155,438**	1.07%
WAL MART STORES INC	365,502,202	1,279,394,136	242,944,552	1,887,840,890	137,072,536			137,072,536		**2,024,913,426**	0.95%
BANK OF AMERICA CORP	219,313,990	844,662,700	196,600,600	1,260,577,290	480,276,931	41,661,312		521,938,243		**1,782,515,533**	0.83%
BERKSHIRE HATHAWAY	414,618,350	1,058,382,400	1,942,590	1,474,943,340	306,484,165			306,484,165		**1,781,427,505**	0.83%
MICROSOFT CORP	207,182,032	1,311,941,612	257,162,634	1,776,286,278				0		**1,776,286,278**	0.83%
JPMORGAN CHASE & CO	144,687,901	829,108,350	247,228,212	1,221,024,463	460,915,425	45,167,068		506,082,493	42,279,000	**1,769,385,956**	0.83%
PROCTER + GAMBLE CO	272,990,504	1,157,007,318	176,302,041	1,606,299,863				0		**1,606,299,863**	0.75%
CITIGROUP INC	68,453,602	567,807,044	147,387,649	783,648,295	409,542,593	13,348,879	245,457,548	668,349,020		**1,451,997,315**	0.57%
JOHNSON + JOHNSON	154,142,596	1,053,734,944	167,315,634	1,375,193,174				0		**1,375,193,174**	0.64%
CHEVRONTEXACO CORP	187,449,987	923,033,680	253,777,928	1,364,261,595				0		**1,364,261,595**	0.64%
AT&T INC	162,243,958	866,094,594	225,645,755	1,253,984,307				0		**1,253,984,307**	0.59%
HSBC HOLDINGS PLC		850,195,494	237,841,723	1,088,037,217	126,744,819	20,529,464		147,274,283		**1,235,311,500**	0.58%
INTERNATIONAL BUSINESS MACHINES	81,754,572	821,948,096	219,489,709	1,123,192,377		2,941,015		2,941,015		**1,126,133,392**	0.53%
ROYAL DUTCH SHELL		789,922,708	296,098,615	1,086,021,323				0		**1,086,021,323**	0.51%
CONOCOPHILLIPS	171,535,825	599,772,758	138,460,227	909,768,810	125,910,741			125,910,741		**1,035,679,551**	0.49%
HEWLETT PACKARD CO	171,056,279	628,531,072	212,652,674	1,012,240,025				0		**1,012,240,025**	0.47%
CISCO SYSTEMS, INC.	120,573,319	722,479,488	138,962,155	982,014,962				0		**982,014,962**	0.46%
GOOGLE INC.	169,375,903	678,801,296	114,051,274	962,228,473				0		**962,228,473**	0.45%
WELLS FARGO & CO	125,013,256	656,009,388	89,782,719	870,805,363	86,223,596	2,536,333		88,759,929		**959,565,292**	0.45%

(1) Real Estate exposure data only includes the 20 companies with the highest annual lease revenues for each core partnership, excludes properties in escrow. The market value exposures are calculated based only on two years of expected lease revenues.

(2) Does not include Repos

(3) Excludes securities lending exposure

TARGET PERCENTAGE COMPARISON
ASSET ALLOCATION [1]
As of September 30, 2008

(A)	(B)	(C)	(D)	(E)
Asset Class	**Actual Allocation (%)**	**Target[2] (%)**	**Target Range[2]**	**Difference (B-C) (%)**
Domestic Equity [3]	**29.1**	**28.0**		**1.1**
International Equity	**20.8**	**28.0**		**-7.2**
Global Equity	**49.9**	**56.0**	**51-61%**	**-6.1**
Domestic Fixed Income	**21.6**	**17.0**		**4.6**
International Fixed Income	**2.2**	**2.0**		**0.2**
Global Fixed Income	**23.7**	**19.0**	**14-24%**	**4.7**
AIM	**12.2**	**10.0**	**7-13%**	**2.2**
Real Estate	**10.2**	**10.0**	**7-13%**	**0.2**
Inflation Linked	**2.0**	**5.0**	**0-5%**	**-3.0**
Cash Equivalents	**1.9**	**0.0**		**1.9**
Total Fund	**100.0**	**100.0**		

[1] As allocated to managers.
[2] Asset Allocation Targets approved by Investment Committee in December 2007.
[3] Included is MDP Investment: LM Capital Investment: Total Market Value**=$198.5 million**.
* Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

TARGET DOLLAR COMPARISON
ASSET ALLOCATION
As of September 30, 2008

(A) Asset Class	(B) Actual Allocation ($ Billion)	(C) Target[1] ($ Billion)	(D) Difference (B-C) ($ Billion)
Domestic Equity [2]	62.1	59.8	2.3
International Equity	44.5	59.8	-15.3
Global Equity	106.6	119.6	-12.9
Domestic Fixed Income	46.0	36.3	9.7
International Fixed Income	4.7	4.3	0.4
Global Fixed Income	50.7	40.6	10.1
AIM	26.1	21.4	4.7
Real Estate	21.8	21.4	0.4
Inflation Linked	4.2	10.7	-6.5
Cash Equivalents	4.2	0.0	4.2
Total Fund	213.5	213.5	

[1] Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

[2] Included is MDP Investment: LM Capital Investment: Total Market Value= **$198.5 million.**

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

MONTHLY PROGRESS REPORT
ASSET ALLOCATION [1]
As of September 30, 2008

(A)	(B)	(C)	(D)	(E)
	8/31/2008 Actual	9/30/2008 Actual	Difference	
Asset Class	**Allocation**	**Allocation**	**(C-B)**	**Target[2]**
	($ Billion)	**($ Billion)**	**($ Billion)**	**($ Billion)**
Domestic Equity [3]	**68.0**	**62.1**	**-5.9**	**59.8**
International Equity	**53.1**	**44.5**	**-8.6**	**59.8**
Global Equity	**121.1**	**106.6**	**-14.5**	**119.6**
Domestic Fixed Income	**50.5**	**46.0**	**-4.5**	**36.3**
International Fixed Income	**4.8**	**4.7**	**-0.1**	**4.3**
Global Fixed	**55.3**	**50.7**	**-4.6**	**40.6**
AIM	**25.3**	**26.1**	**0.8**	**21.4**
Real Estate	**23.6**	**21.8**	**-1.8**	**21.4**
Inflation Linked	**4.3**	**4.2**	**-0.1**	**10.7**
Cash Equivalents	**3.7**	**4.2**	**0.5**	**0.0**
Total Fund	**233.4**	**213.5**	**-19.9**	**213.5**

[1] Monthly progress report toward policy targets.

[2] Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

[3] Included is MDP Investment: LM Capital Investment: Total Market Value=**$198.5 million.**

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

BOOK VS MARKET VALUE

As of September 30, 2008

(A) Asset Class	(B) Book Value ($ Billion)	(C) Market Value ($ Billion)	(E) Difference (C - B) ($ Billion)
Domestic Equity [1]	48.1	62.1	14.0
International Equity	52.2	44.5	-7.6
Global Equity	100.2	106.6	6.5
Domestic Fixed Income	45.7	46.0	0.4
International Fixed Income	4.7	4.7	-0.1
Global Fixed Income	50.5	50.7	0.2
AIM	25.9	26.1	0.2
Real Estate	21.0	21.8	0.7
Inflation Linked	4.1	4.2	0.1
Cash Equivalents	4.3	4.2	-0.2
Total Fund	206.0	213.5	7.5

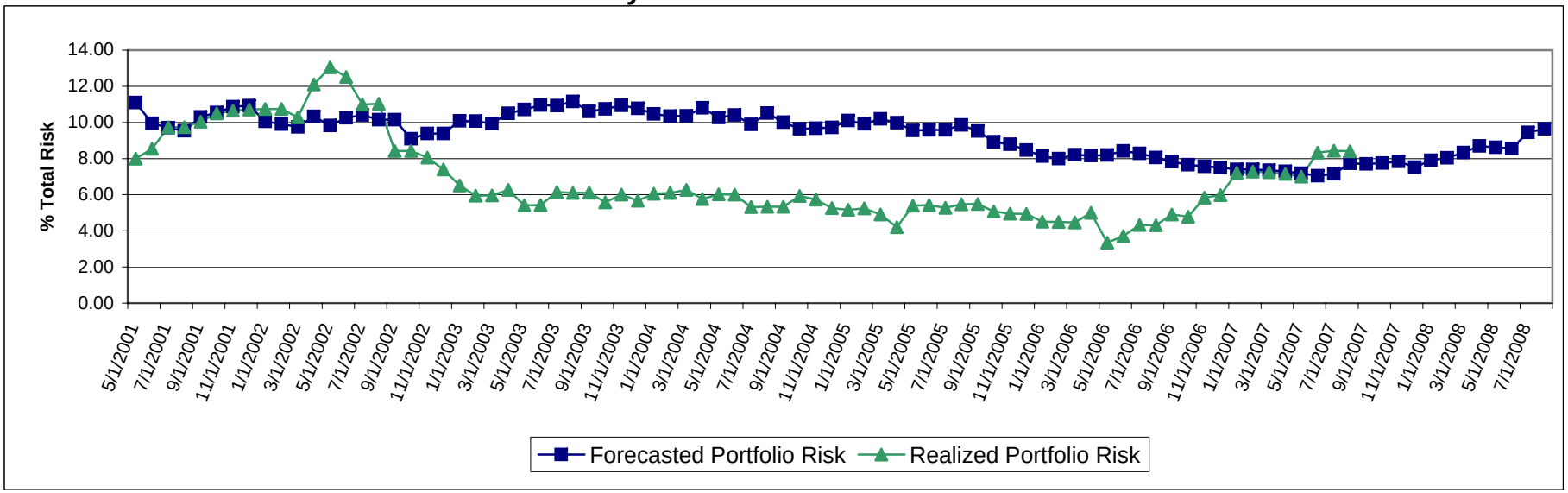
[1] Included is MDP Investment- LM Capital Investment: Total Book Value=**$208.0 million**, Total Market Value=**$198.5 million.**

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

CalPERS Forecast Total Risk (1 Standard Deviation) - One Year Horizon
August 31, 2008

Asset Class	Policy Risk Benchmark	Portfolio Risk	Benchmark Risk	Asset/Liability Assumptions
US Equity	PERS2500	13.8%	14.8%	15.5%
International Equity	FTSE All-World x US 25% hedged	14.2%	14.9%	17.5%
Global Fixed	Global Fixed Income	4.6%	4.9%	6.5%
Real Estate	NCREIF Proxy	18.5%	12.6%	17.0%
Alternative Investment	AIM Benchmark Proxy	24.1%	30.5%	25.0%
Inflation Linked	CPI	10.2%	6.9%	14.0%
Cash	US Dollar	0.5%	0.0%	1.5%
TOTAL FUND	**Total Fund Blended Benchmark**	**9.6%**	**9.0%**	**11.4%**

Total Fund Risk
History of 1 Year Forecast Total Risk



Asset Allocation Tracking Error Report

August 31, 2008	Actual (%) Allocation	Target (%) Allocation	% Difference	Contribution TE
Domestic Equity	29.9	31.4	(1.5)	-1.810
International Equity	23.1	24.6	(1.5)	-1.660
AIM	10.3	9.5	0.8	1.860
Global Fixed Income	23.7	22.5	1.2	1.530
Inflation Linked	1.8	2.0	(0.2)	0.107
Real Estate	10.6	10.0	0.6	0.407
Cash	0.5	0.0	0.5	0.025
	100	100	0	

	Total Risk	Policy Risk		Tracking Error
Forecasted Allocation Risk	8.7	8.95		**0.46**

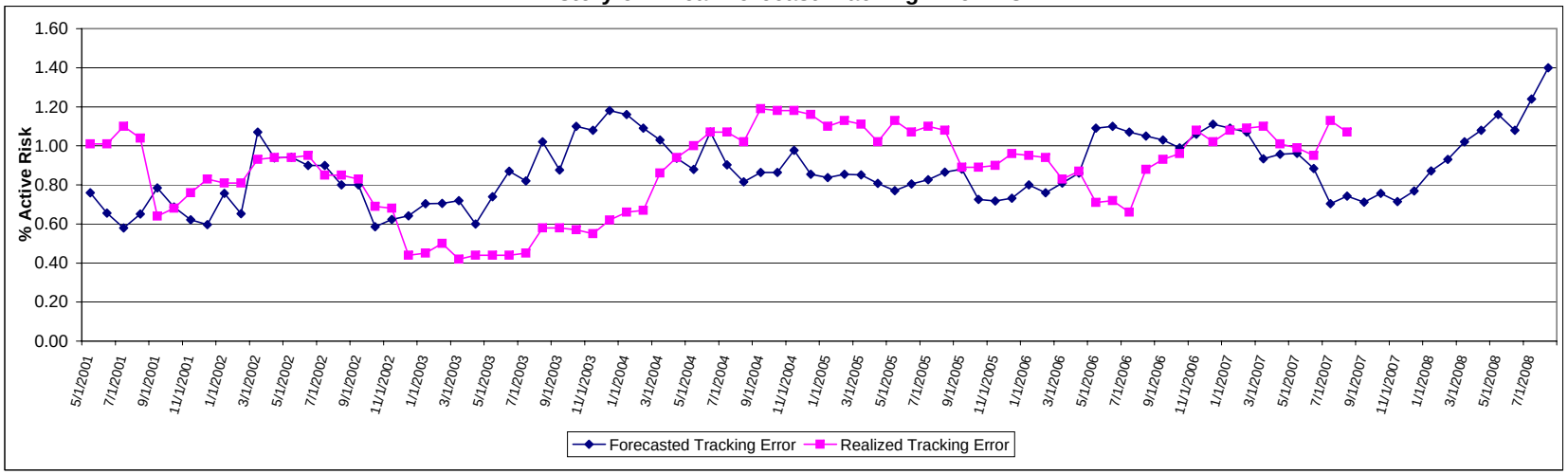
CalPERS Total Fund Tracking Error

August 31, 2008

Asset Allocation				Security/Sector Selection		Total Fund Tracking Error	
Asset Class	**Actual Allocation (%)**	**Target Allocation (%)**	**Difference (%)**	**3 yr Realized Tracking Error (%)**	**Risk Forecast Tracking Error (%)**	**Risk Budget Tracking Error (%)**	**Risk Forecast Tracking Error (%)**
Global Equity	53.0	56.0	-3.0		1.16		
Global Fixed Income	23.7	22.5	1.2	0.85	0.80		
Real Estate	10.6	10.0	0.6	6.44	11.40		
AIM	10.3	9.5	0.8	8.53	9.07		
Inflation Linked	1.8	2.0	-0.2	-	-		
Cash	0.5	0.0	0.5	-	-		
		Risk Budget	**Risk Forecast**				
Active Asset Allocation Tracking Error		**0.75**	**0.46**				
Total Fund Tracking Error						**1.5**	**1.4**

Total Fund Tracking Error Risk

History of 1 Year Forecast Tracking Error Risk



GROSS PERFORMANCE VS EXPECTED RETURNS

One Year

October 1, 2007 to September 30, 2008

(A)	(B)	(C)	(D)	(E)	(F)
Asset Class	**Actual Allocation (%)**	**Asset Return (%)**	**CalPERS Long-Term Expected Annual Return [1] (%)**	**Expected Standard Deviation[1] (%)**	**One Standard Deviation Range (%)**
Domestic Equity	**29.1**	**-22.0**	**7.00**	**15.50**	**-8.50 - 22.50**
International Equity	**20.8**	**-29.7**	**7.00**	**17.50**	**-10.50 - 24.50**
Global Equity	**49.9**	**-25.5**			
Domestic Fixed Income	**21.6**	**-2.3**			
International Fixed Income	**2.2**	**3.1**			
Global Fixed Income	**23.7**	**-1.7**	**3.00**	**6.50**	**-3.50 - 9.50**
AIM	**12.2**	**4.7**	**10.00**	**25.00**	**-15.00 - 35.00**
Real Estate	**10.2**	**-13.0**	**6.00**	**17.00**	**-11.00 - 23.00**
Inflation Linked	**2.0**	**9.8**	**4.00**	**5.75**	**-1.75 9.75**
Cash Equivalents	**1.9**	**-17.8**	**1.25**	**1.50**	**-0.25 - 2.75**
Total Fund	**100.0**	**-15.7**	**8.46**	**11.40**	**-2.94 - 19.86**

[1] Investment Committee Meeting December 2007

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

NET PERFORMANCE VS EXPECTED RETURNS

One Year

October 1, 2007 to September 30, 2008

(A)	(B)	(C)	(D)	(E)	(F)
Asset Class	**Actual Allocation (%)**	**Asset Return (%)**	**CalPERS Long-Term Expected Annual Return [1] (%)**	**Expected Standard Deviation (%)**	**One Standard Deviation Range (%)**
Domestic Equity	29.1	-22.1	7.00	15.50	-8.50 - 22.50
International Equity	20.8	-29.8	7.00	17.50	-10.50 - 24.50
Global Equity	49.9	-25.6			
Domestic Fixed Income	21.6	-2.3			
International Fixed Income	2.2	3.0			
Global Fixed Income	23.7	-1.7	3.00	6.50	-3.50 - 9.50
AIM	12.2	4.7	10.00	25.00	-15.00 - 35.00
Real Estate	10.2	-14.4	6.00	17.00	-11.00 - 23.00
Inflation Linked	2.0	9.2	4.00	5.75	-1.75 9.75
Cash Equivalents	1.9	-17.8	1.25	1.50	-0.25 - 2.75
Total Fund	100.0	-15.8	8.46	11.40	-2.94 - 19.86

[1] Investment Committee Meeting December 2007

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

GROSS RETURNS

One Year

October 1, 2007 to September 30, 2008

Asset Class	(A) Reported Gross Return	(B) Expenses	(C) Net Return (A-B)
Domestic Equity	-22.01%	0.05%	-22.06%
International Equity	-29.74%	0.05%	-29.79%
Global Equity	-25.50%	0.05%	-25.55%
Domestic Fixed Income	-2.31%	0.00%	-2.31%
International Fixed Income	3.09%	0.07%	3.02%
Global Fixed Income	-1.67%	0.01%	-1.68%
AIM	4.72%	0.00%	4.72%
Real Estate	-12.98%	1.41%	-14.39%
Inflation Linked	9.80%	0.63%	9.17%
Cash Equivalents	-17.75%	0.00%	-17.75%
Total Fund	-15.68%	0.16%	-15.84%

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Periods Ending September 30, 2008

CIO SUMMARY REPORT - GROSS

	% of Plan	MKT VAL $(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL DOMESTIC EQUITY	29.1	62,144,786	-9.83	-10.02	-10.02	-22.01	0.06	5.46	3.92
WILSHIRE 2500 EX TOBACCO (BLENDED)			-9.45	-8.93	-8.93	-21.18	0.56	5.77	3.61
TOTAL INTL EQUITY	20.4	43,598,274	-14.76	-21.20	-21.20	-29.74	2.62	11.50	6.70
CALPERS FTSE ALL-WORLD EX US			-14.87	-21.67	-21.67	-29.73	3.01	11.59	6.62
TOTAL GLOBAL EQUITY	49.5	105,743,167	-11.93	-14.96	-14.96	-25.50	0.70	7.38	4.79
TOTAL GLOBAL EQ EX AIM BENCHMARK			-10.93	-13.33	-13.33	-24.04	1.46	7.73	4.68
TOTAL DOMESTIC FIXED INCOME	21.6	46,027,571	-4.59	-5.17	-5.17	-2.31	2.62	3.82	5.39
CALPERS CUSTOM LEH LPF (DAILY)			-2.54	-1.59	-1.59	2.72	3.52	4.08	5.49
TOTAL INTL FIXED INCOME	2.2	4,656,238	-3.19	-5.73	-5.73	3.09	4.60	5.25	4.54
CALPERS WORLD GOVT X US			-1.80	-4.23	-4.23	4.47	5.37	5.49	5.20
TOTAL GLOBAL FIXED INCOME	23.7	50,686,279	-4.46	-5.21	-5.21	-1.67	2.85	4.04	5.31
CALPERS TOTAL GBL FIXED INCOME POLICY			-2.48	-1.80	-1.80	2.89	3.74	4.25	5.44
TOTAL AIM COMPOSITE	12.2	26,091,860	-0.74	-2.34	-2.34	4.72	18.86	18.34	10.93
WILSHIRE 2500 PLUS 300 BPS EX TOBACCO			-9.10	-8.13	-8.13	-18.67	4.12	10.10	8.51
CUSTOM YOUNG FUND			0.61	1.85	1.85	11.20	15.53	15.69	6.50
TOTAL REAL ESTATE	10.2	21,744,511	-13.23	-13.39	-13.39	-12.98	10.35	18.81	15.05
90% NPI+200 BPS/10% FTSE EPRA NAREIT GBL			-0.27	-0.10	-0.10	8.48	14.71	14.57	12.16
TOTAL INFLATION LINKED	2.0	4,182,260	-3.99	-10.69	-10.69	9.80			
CPI+400 BPS 1 MONTH LAGGED			-0.06	2.09	2.09	9.39			
TOTAL CASH EQUIVALENTS	1.9	4,147,057	-9.77	-11.09	-11.09	-17.75	-2.90	-0.98	1.65
PERS CUSTOM STIF NET OF FEES			0.21	0.63	0.63	3.45	4.52	3.43	3.68
TOTAL FUND	100.0	213,518,997	-8.86	-10.77	-10.77	-15.68	3.54	8.12	6.36
CALPERS POLICY INDEX			-7.08	-8.31	-8.31	-12.71	4.07	7.90	5.89
ACTUAL WEIGHTED TOTAL FUND INDEX			-7.78	-9.05	-9.05	-14.35	3.60	7.68	5.82

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)
AIM (SJAIM); Real Estate 1 QTR Lagged (SJRKA1)
Inflation Linked (SX2CA1); Cash Equivalents (SJVKE1); Total Fund (SJ1CA1)
Currency Overlay is not included in Global Equity. CPI return is estimated.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Periods Ending September 30, 2008

CIO SUMMARY REPORT - NET

	% of Plan	MKT VAL $(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL DOMESTIC EQUITY	29.1	62,144,786	-9.83	-10.04	-10.04	-22.06	0.01	5.41	3.88
WILSHIRE 2500 EX TOBACCO (BLENDED)			-9.45	-8.93	-8.93	-21.18	0.56	5.77	3.61
TOTAL INTL EQUITY	20.4	43,598,274	-14.76	-21.22	-21.22	-29.79	2.56	11.43	6.65
CALPERS FTSE ALL-WORLD EX US			-14.87	-21.67	-21.67	-29.73	3.01	11.59	6.62
TOTAL GLOBAL EQUITY	49.5	105,743,167	-11.93	-14.98	-14.98	-25.55	0.64	7.32	4.74
TOTAL GLOBAL EQ EX AIM BENCHMARK			-10.93	-13.33	-13.33	-24.04	1.46	7.73	4.68
TOTAL DOMESTIC FIXED INCOME	21.6	46,027,571	-4.59	-5.17	-5.17	-2.31	2.62	3.81	5.38
CALPERS CUSTOM LEH LPF (DAILY)			-2.54	-1.59	-1.59	2.72	3.52	4.08	5.49
TOTAL INTL FIXED INCOME	2.2	4,656,238	-3.19	-5.75	-5.75	3.02	4.54	5.18	4.46
CALPERS WORLD GOVT X US			-1.80	-4.23	-4.23	4.47	5.37	5.49	5.20
TOTAL GLOBAL FIXED INCOME	23.7	50,686,279	-4.46	-5.22	-5.22	-1.68	2.84	4.02	5.29
CALPERS TOTAL GBL FIXED INCOME POLICY			-2.48	-1.80	-1.80	2.89	3.74	4.25	5.44
TOTAL AIM COMPOSITE	12.2	26,091,860	-0.74	-2.34	-2.34	4.72	18.85	18.33	10.92
WILSHIRE 2500 PLUS 300 BPS EX TOBACCO			-9.10	-8.13	-8.13	-18.67	4.12	10.10	8.51
CUSTOM YOUNG FUND			0.61	1.85	1.85	11.20	15.53	15.69	6.50
TOTAL REAL ESTATE	10.2	21,744,511	-13.50	-13.65	-13.65	-14.39	7.39	14.78	12.46
90% NPI+200 BPS/10% FTSE EPRA NAREIT GBL			-0.27	-0.10	-0.10	8.48	14.71	14.57	12.16
TOTAL INFLATION LINKED	2.0	4,182,260	-4.04	-10.74	-10.74	9.17			
CPI+400 BPS 1 MONTH LAGGED			-0.06	2.09	2.09	9.39			
TOTAL CASH EQUIVALENTS	1.9	4,147,057	-9.77	-11.09	-11.09	-17.75	-2.90	-0.98	1.65
PERS CUSTOM STIF NET OF FEES			0.21	0.63	0.63	3.45	4.52	3.43	3.68
TOTAL FUND	100.0	213,518,997	-8.89	-10.81	-10.81	-15.84	3.30	7.84	6.17
CALPERS POLICY INDEX			-7.08	-8.31	-8.31	12.71	4.07	7.90	5.89
ACTUAL WEIGHTED TOTAL FUND INDEX			-7.78	-9.05	-9.05	-14.35	3.60	7.68	5.82

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)
AIM (SJAIM); Real Estate 1 QTR Lagged (SJRKA1)
Inflation Linked (SX2CA1); Cash Equivalents (SJVKE1); Total Fund (SJ1CA1)
Currency Overlay is not included in Global Equity. CPI return is estimated.

CALPERS INVESTMENTS IN CALIFORNIA as of September 30, 2008

(A) Asset Class	(B) Portfolio Value ($ millions)	(C) California Investments plus Additional Commitments [1] ($ millions)	(D) California Investments ($ millions)	(E) CA Investment as % of Asset Class (D/B) %	(F) Program Description or Assumption
EQUITY					
Domestic Equity	62,129.8	8,825.7	8,825.7	14	CA investment is approximately 14%
International Equity	44,513.5	0.0	0.0	0	
Global Equity	**106,643.2**	**8,825.7**	**8,825.7**	**8** %	
FIXED INCOME					
Domestic Fixed Income	46,027.6	5,230.6	5,230.6	11	
International Fixed Income	4,658.7	0.0	0.0	0	
Global Fixed Income	**50,686.3**	**5,230.6**	**5,230.6**	**10** %	
AIM					
AIM	**26,091.9**	**1,900.0**	**2,000.0**	8 %	Includes commitments through September 30, 2008
REAL ESTATE					
Real Estate	**21,753.3**	**9,078.0**	**5,872.1**	**27** %	Outstanding commitments (column C-column D/column B): 14.7%
INFLATION LINKED					
Inflation Linked	**4,182.3**	**200.0**	**49.0**	**0** %	
CASH / CASH EQUIVALENTS					
Cash / Cash Equivalents	**4,162.1**	**0.0**	**0.0**	**0** %	On deposit at the Treasurer's Office: $968.80
TOTAL FUND	**213,519.0**	**25,234.3**	**21,977.3**	**10** %	Outstanding commitments (column C/column B): 11.8%

[1] Total actual investments at market value and outstanding program commitments in California

Note: Due to reporting constraints, the California Investments in Real Estate reported are as of August 31, 2008

When summing net amounts on this report, there may be breakage.