Attachment 4

Wilshire

# CalPERS

## Performance Review – March 31, 2011

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*Managing Director & Principal*

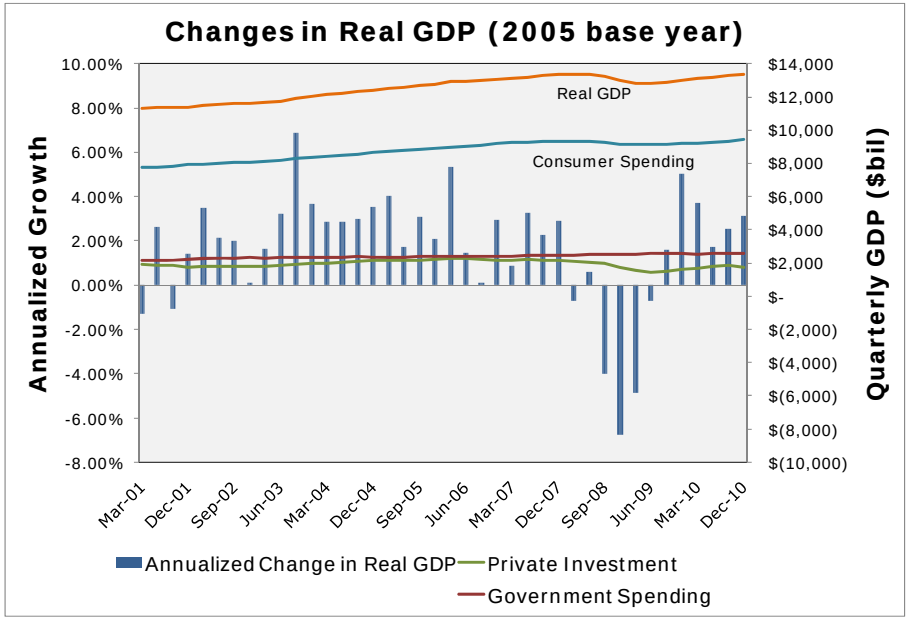
*Andrew Junkin, CFA*
*Managing Director & Principal*

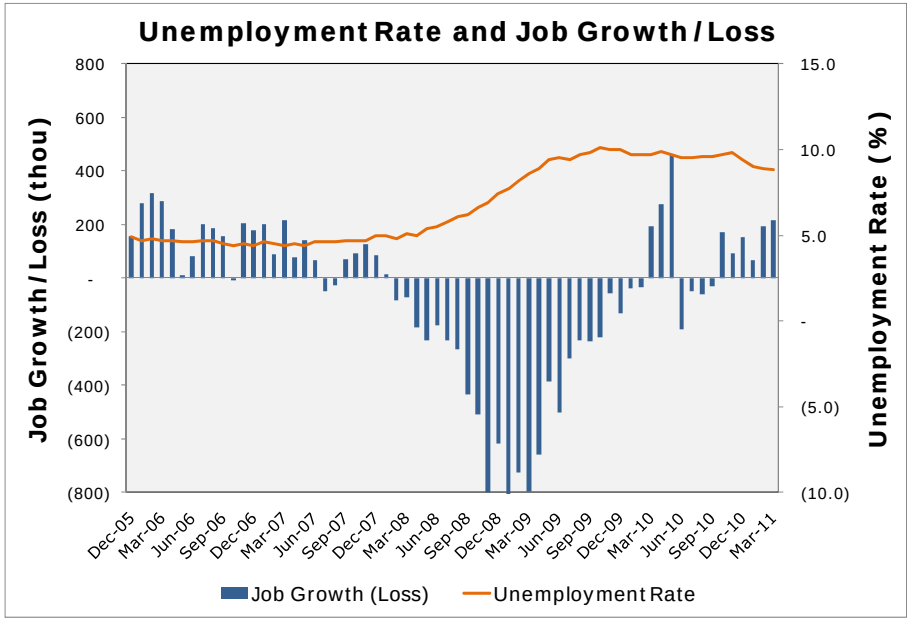
*May 2011*

# Economic Review

| *March 31, 2011* | Key Economic Indicators | | | |
|---|---|---|---|---|
| **CPI (all items)** | Monthly Change | | Cumulative Change | |
| Seasonally adjusted | Mar-11 | 0.5 | 3-Month | 1.5 |
| | Feb-11 | 0.5 | 12-Month | 2.7 |
| | Jan-11 | 0.4 | 10-Yr Annual | 2.4 |
| Breakeven Inflation | 10-Year | 2.5 | | |
| **Consumer Sentiment** | Mar-11 | 67.5 | | |
| Unv. of Michigan Survey | Feb-11 | 77.5 | | |
| | 1-Yr Ago | 73.6 | 10-Yr Avg | 82.0 |
| **Manufacturing** | Mar-11 | 61.2 | Change in Manufacturing Sector | |
| Inst. for Supply Mgmt | Feb-11 | 61.4 | >50 | Expansion |
| Purchasing Mngrs' Idx | 1-Yr Avg | 57.9 | <50 | Contraction |

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.

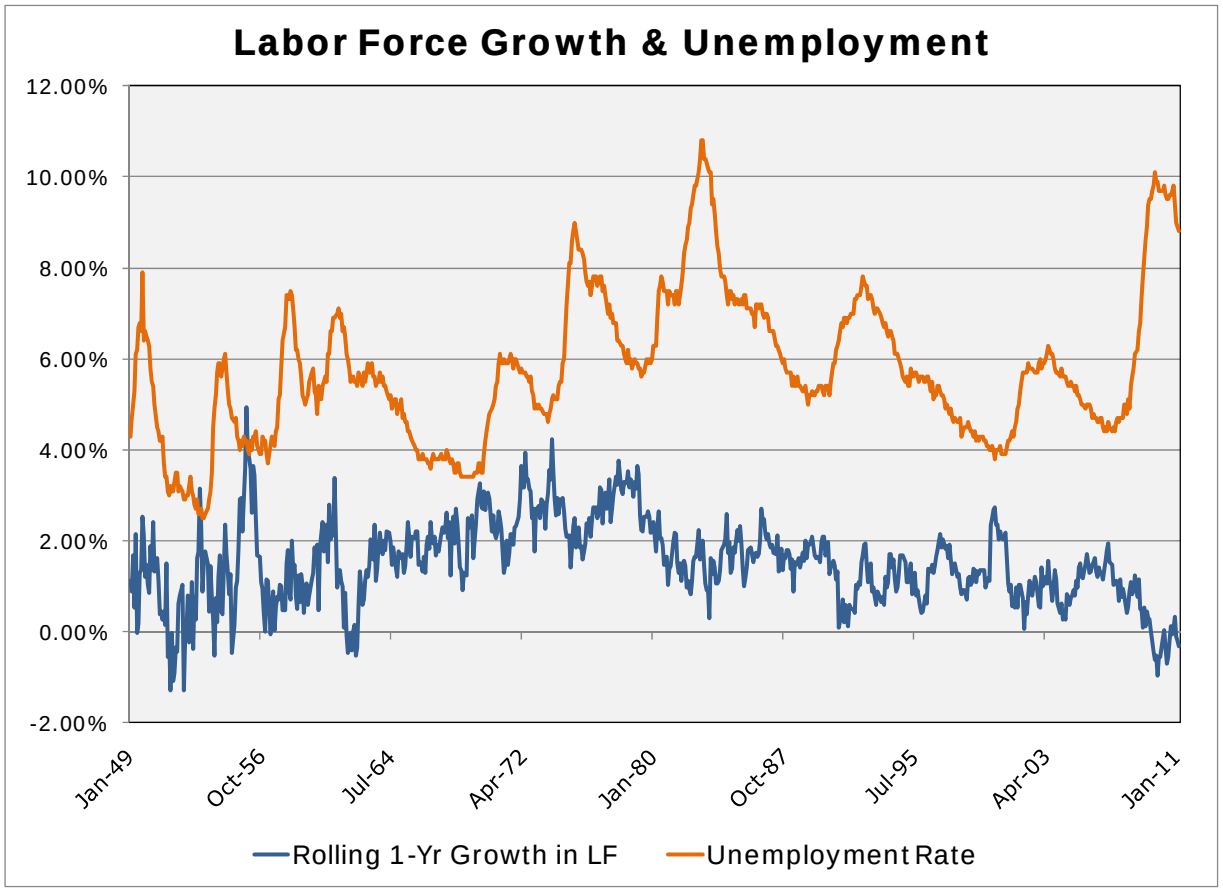



Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis

# Employment Conditions

## Labor Force Rarely Shrinks




| | | |
|---|---|---|
| Jobs for 6% Unemployment | 4.3 | million |
| LF Entrants for Previous Peak | 1.5 | million |
| Addtn'l LF w/ 1% growth from peak | 3.8 | million |
| | 9.6 | |
| Unemployment with all addtn'l LF | 12.3% | |
| Potential of labor force to shrink naturally? | | |
| Estimated Population 55-64 | 34.8 | million |
| Estimated Population 15-24 | 43.1 | million |

Data sources: Bureau of Labor Statistics, U.S. Census Bureau

# *Household Savings*

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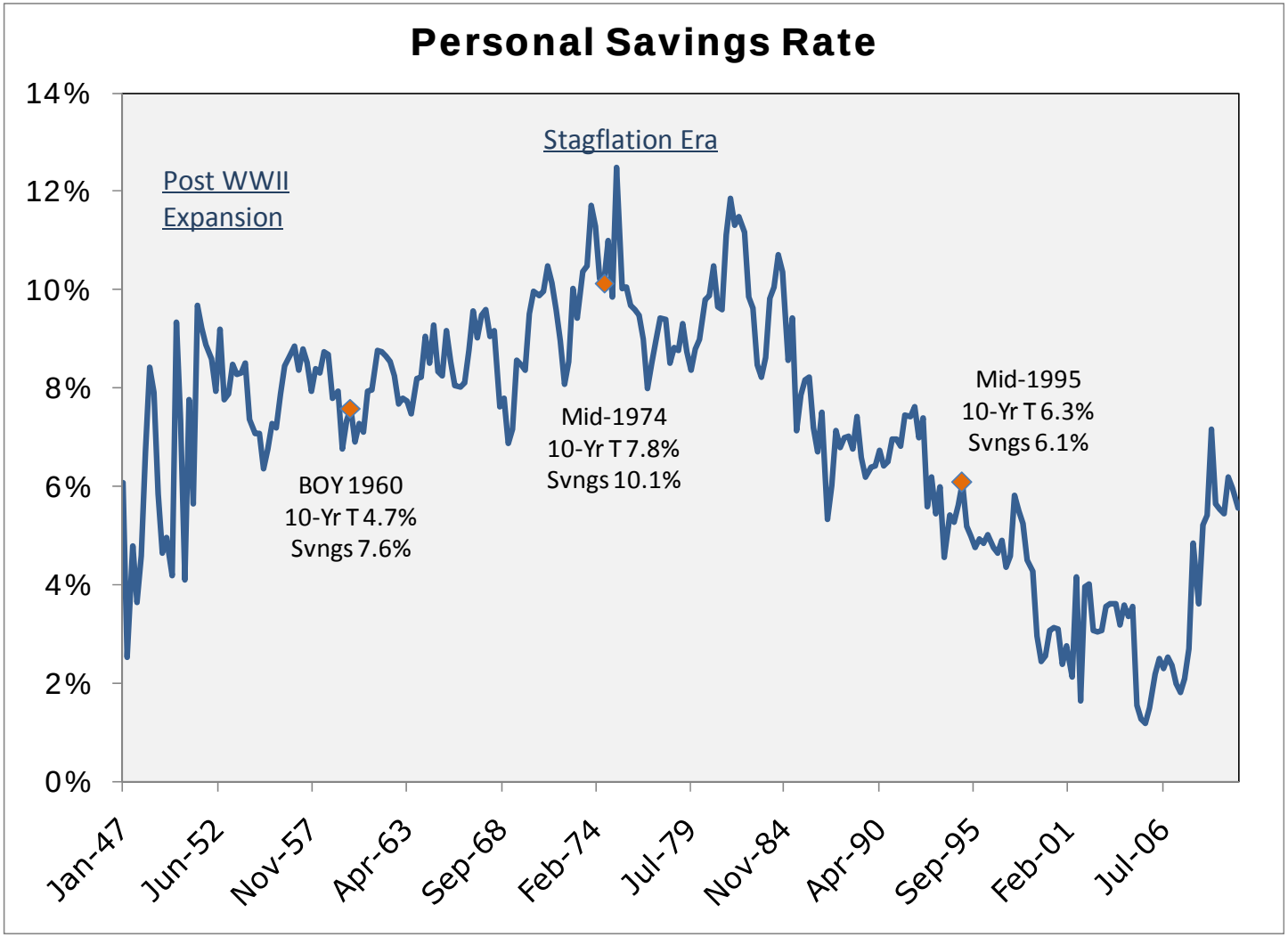
Continued Increase in Savings Results in "Lost" GDP

i.e. Moving to 8% from current equals $300 billion, or 2% of GDP




Data sources: Bureau of Economic Analysis

# Inflation Environment

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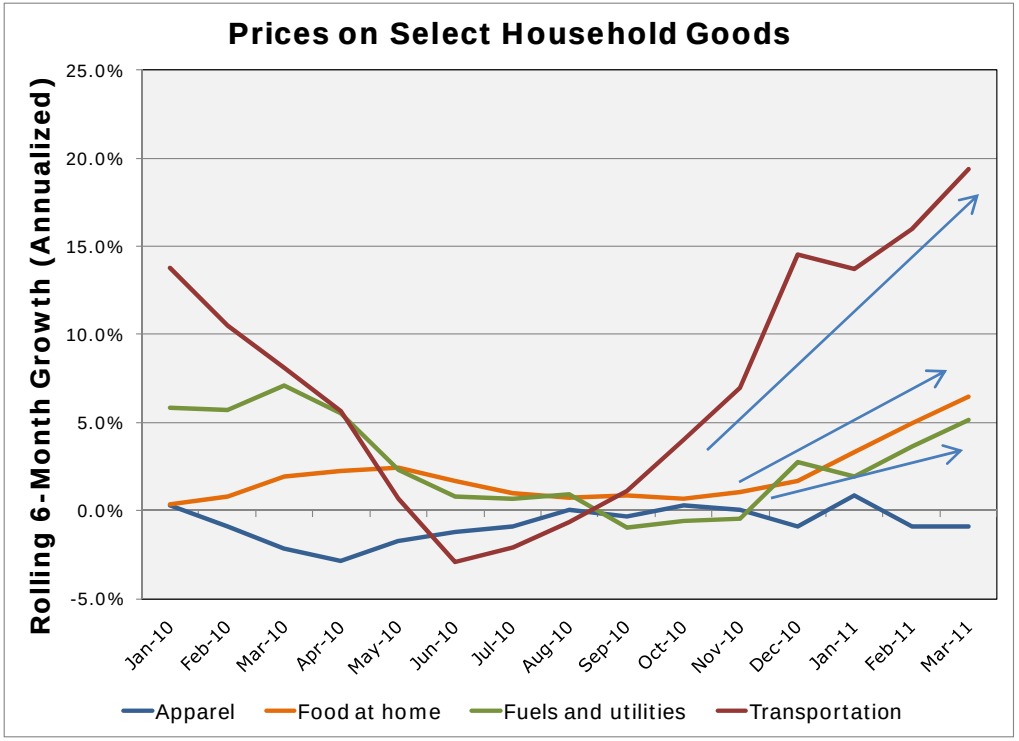
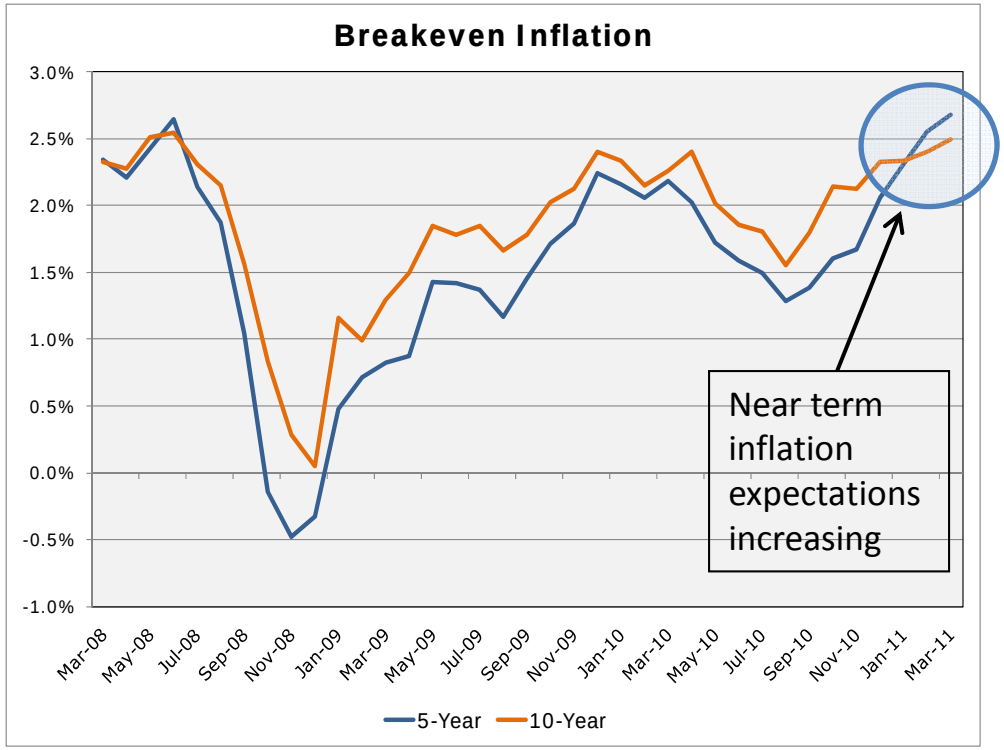
## Consumer Headwinds




## Market Expectations




Data sources: Bureau of Labor Statistics, Barclays Capital

# Production Capacity

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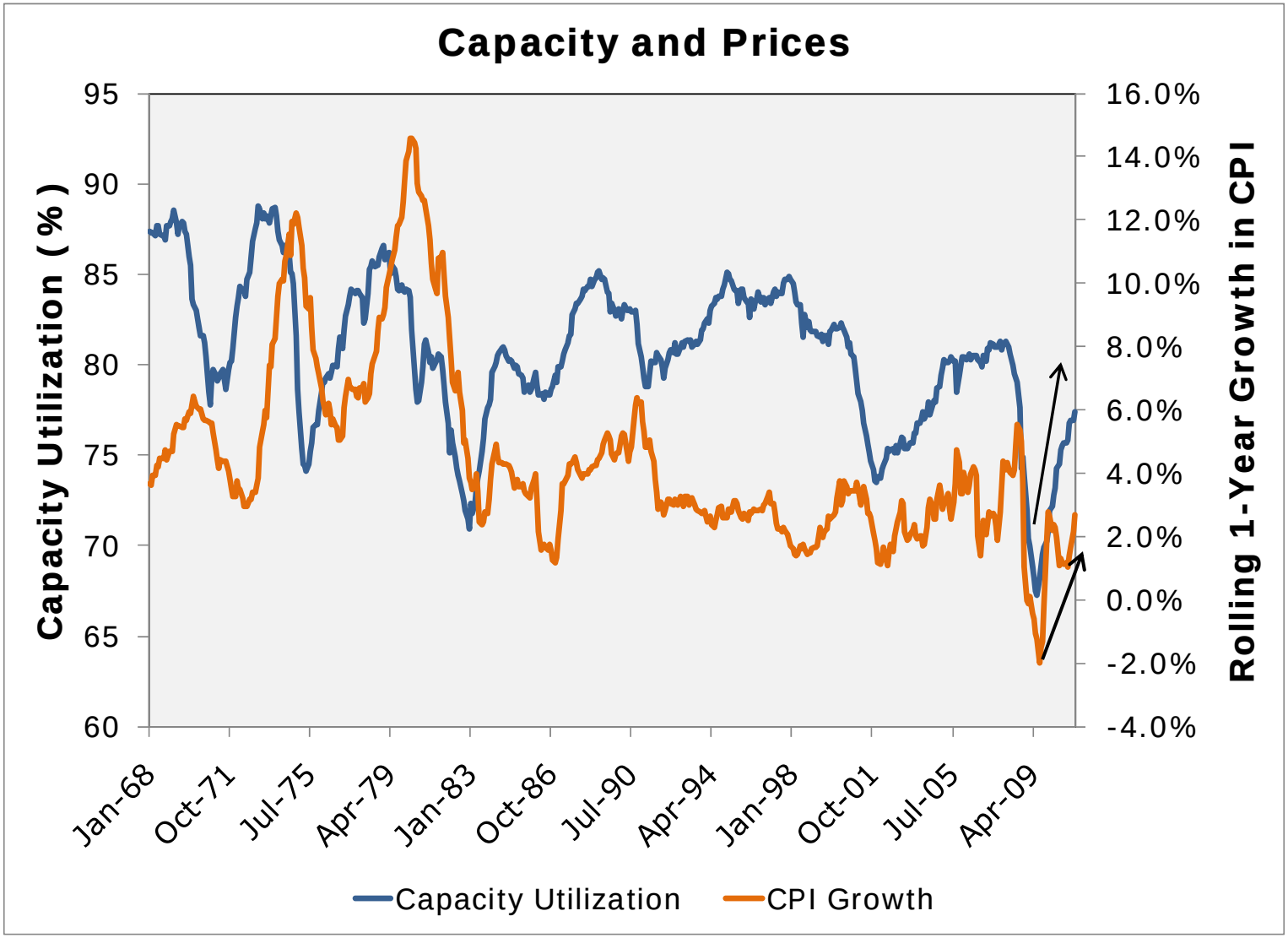
## Limited Incentive for Manufacturers to Raise Prices




Data sources: Federal Reserve, Bureau of Labor Statistics

# Implications of Rising Rates

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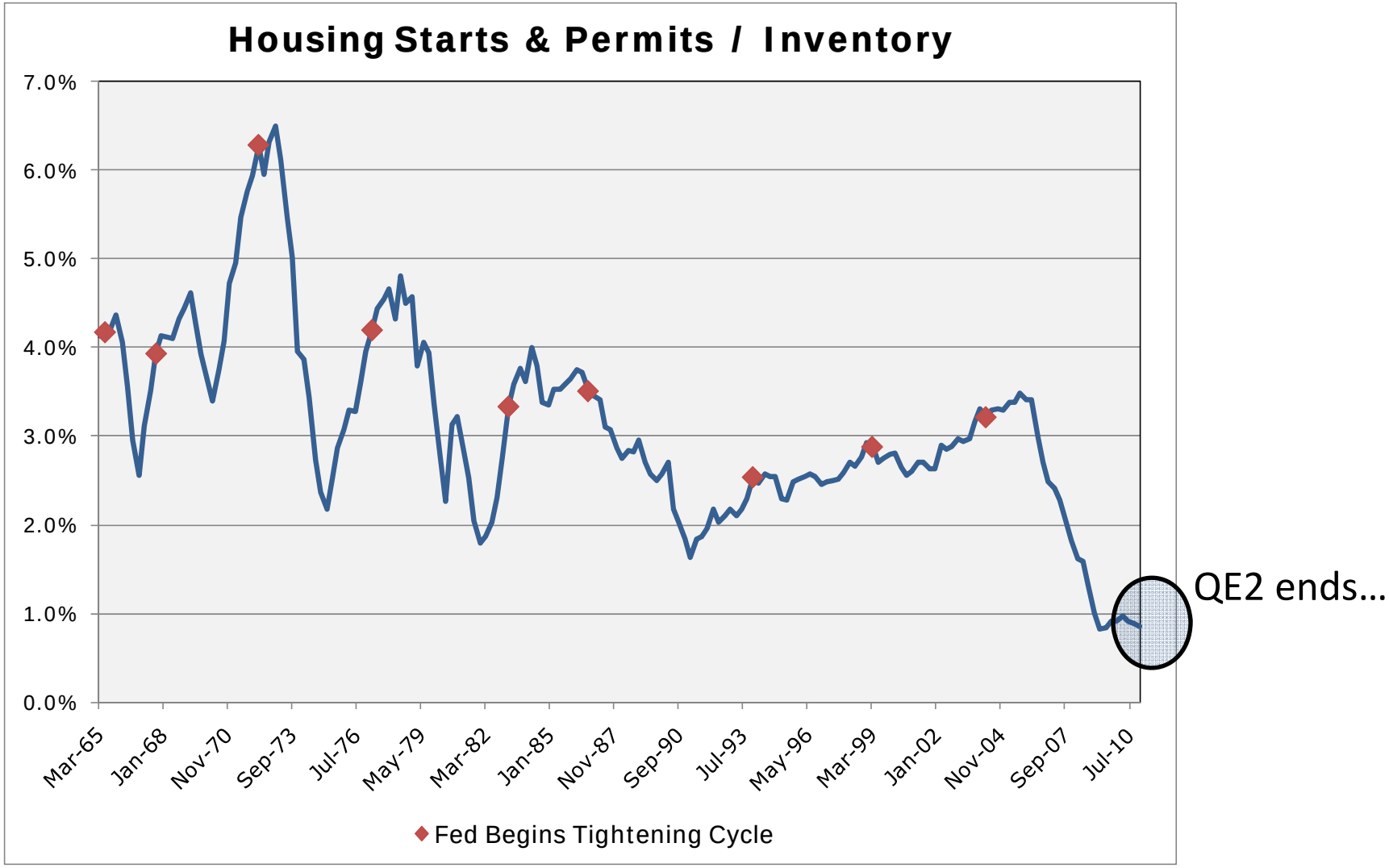
## Housing Construction Typically Strong Before Fed Tightening




Data sources: U.S. Census Bureau

# Implications of Rising Rates

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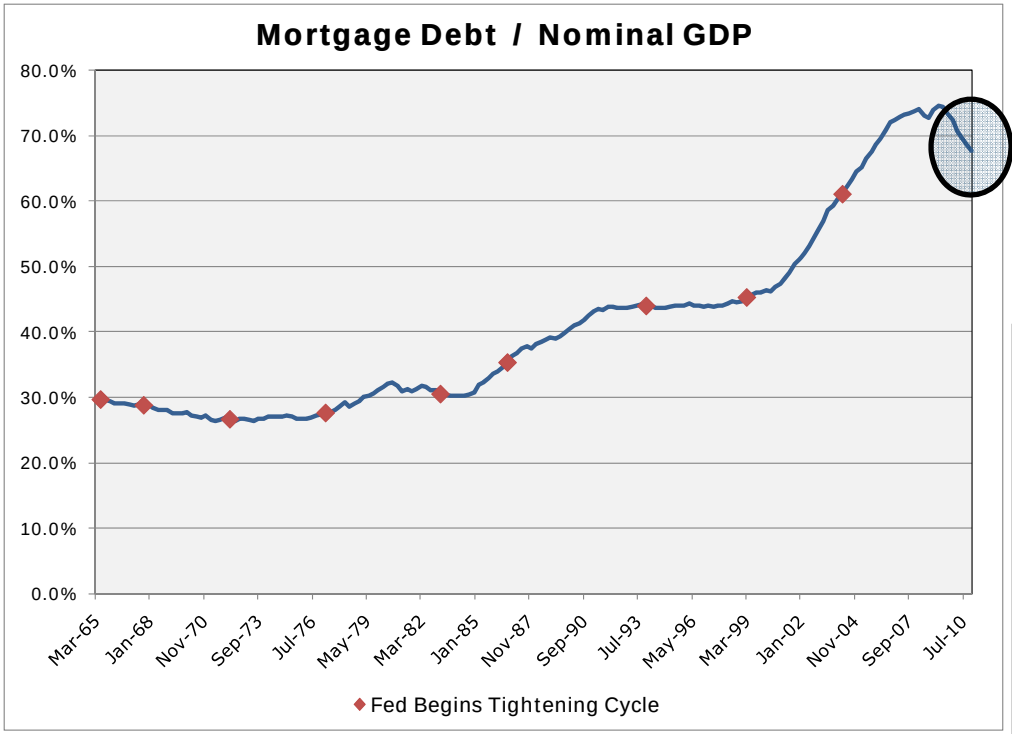
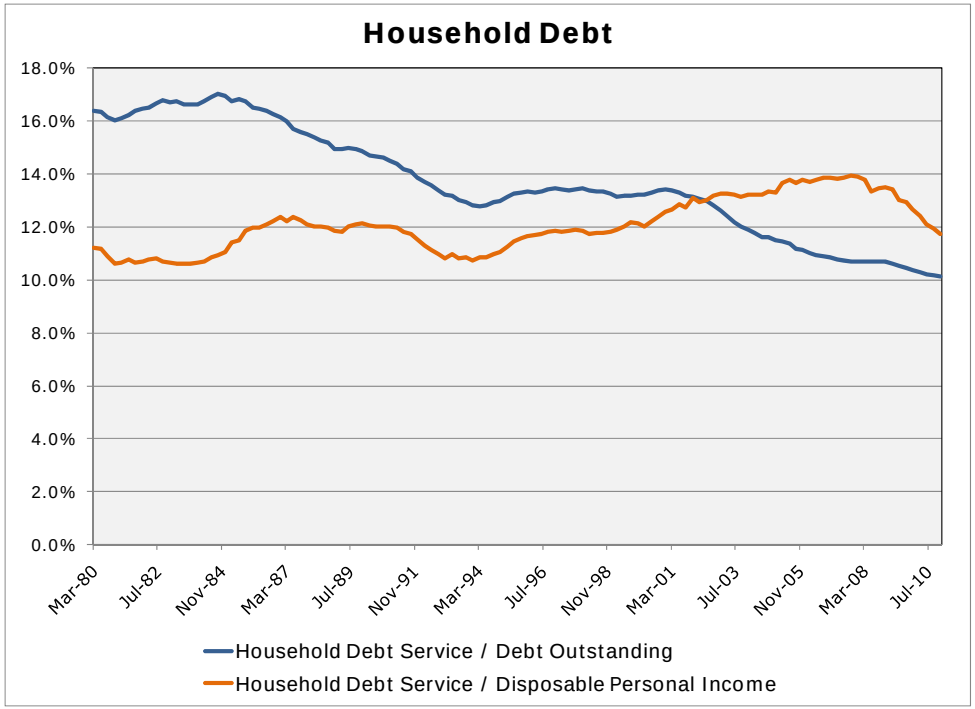
## Mortgage Debt Increased Dramatically Last 10 Years



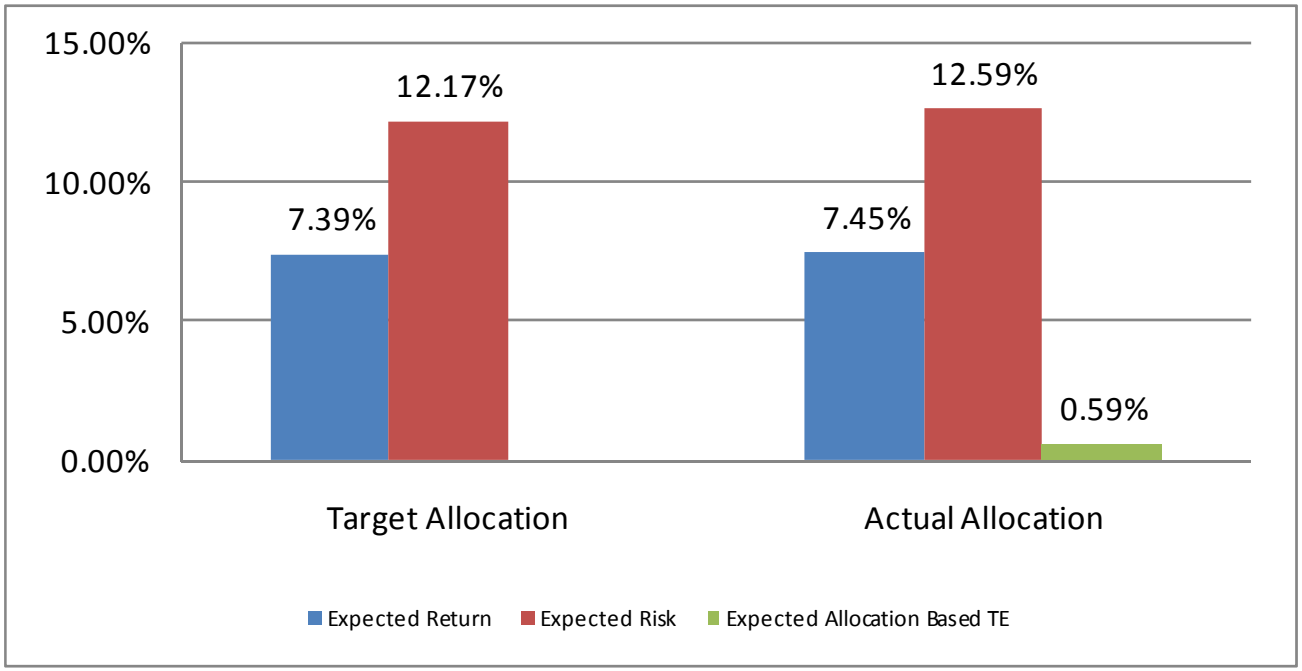

QE2 ends…

## Debt Payments Grew Despite Lower Cost of Debt




Data sources: Federal Reserve, Bureau of Economic Analysis

# CalPERS Investments are Expected to Provide Return




Forecasts using Wilshire's 2011 Asset Class Assumptions

# Asset and Risk Allocation

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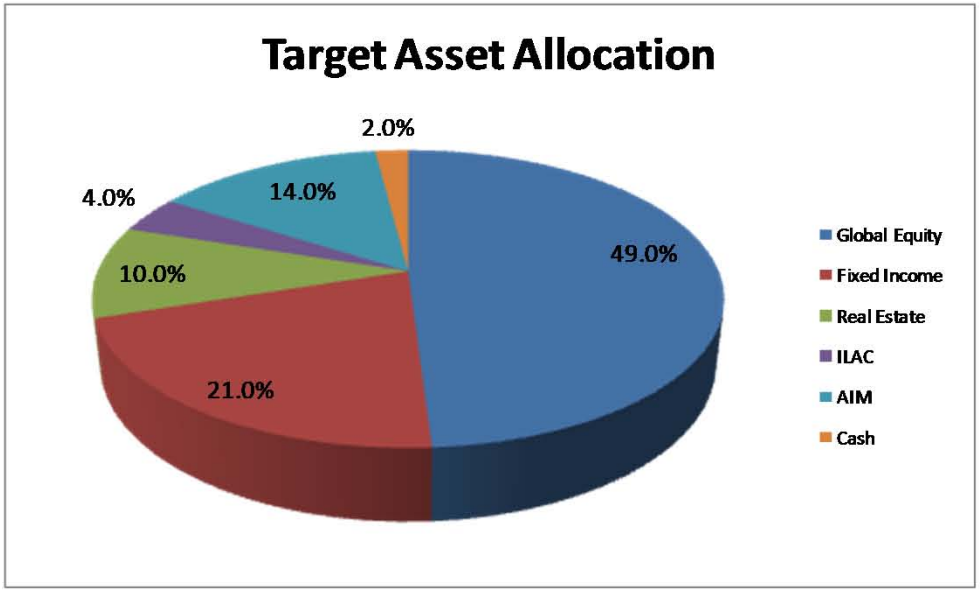
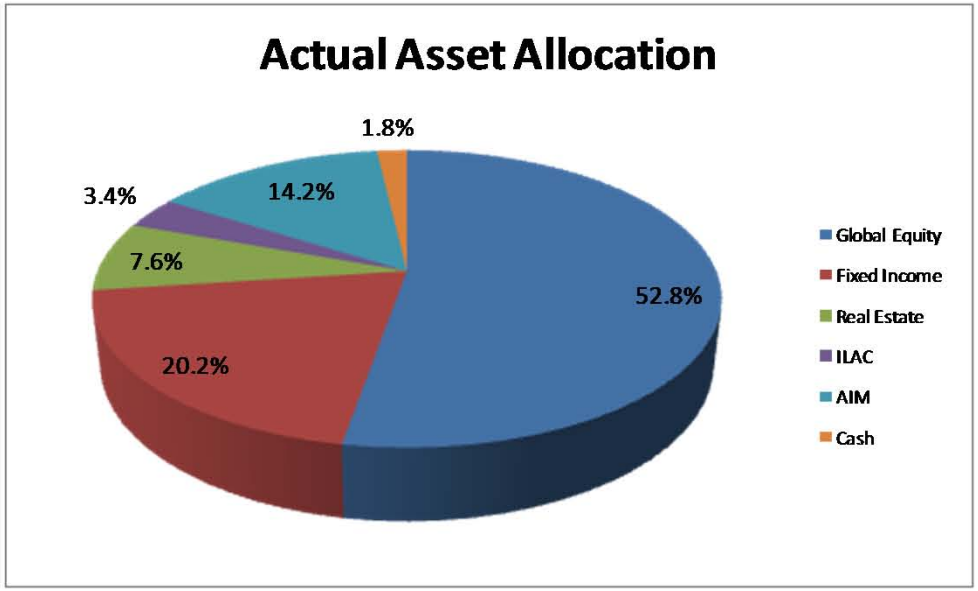
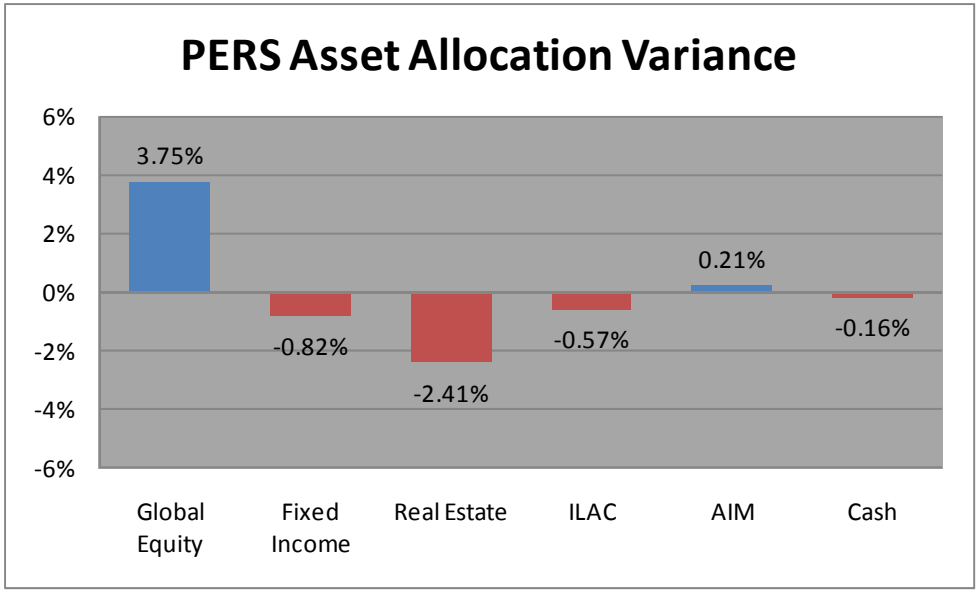
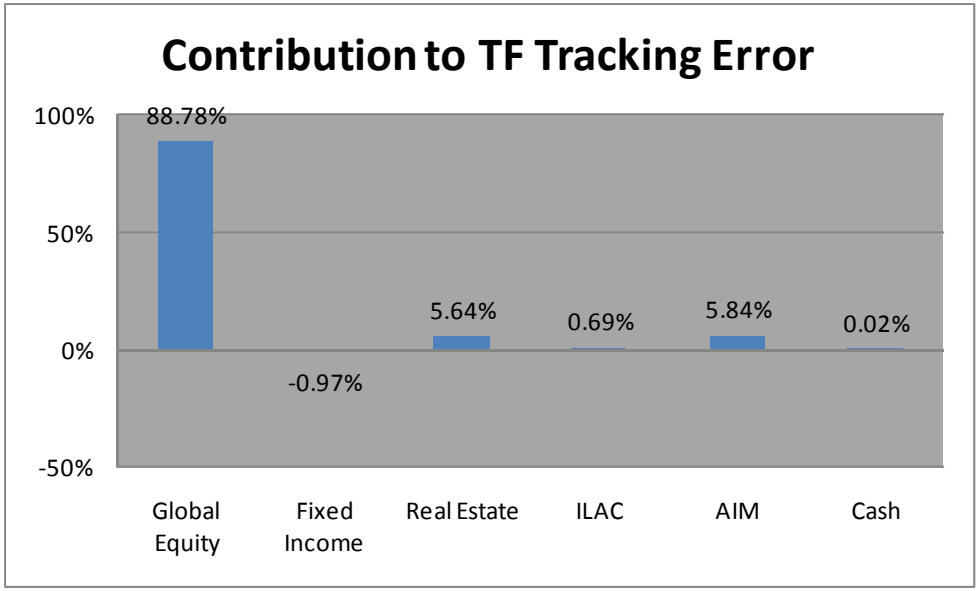


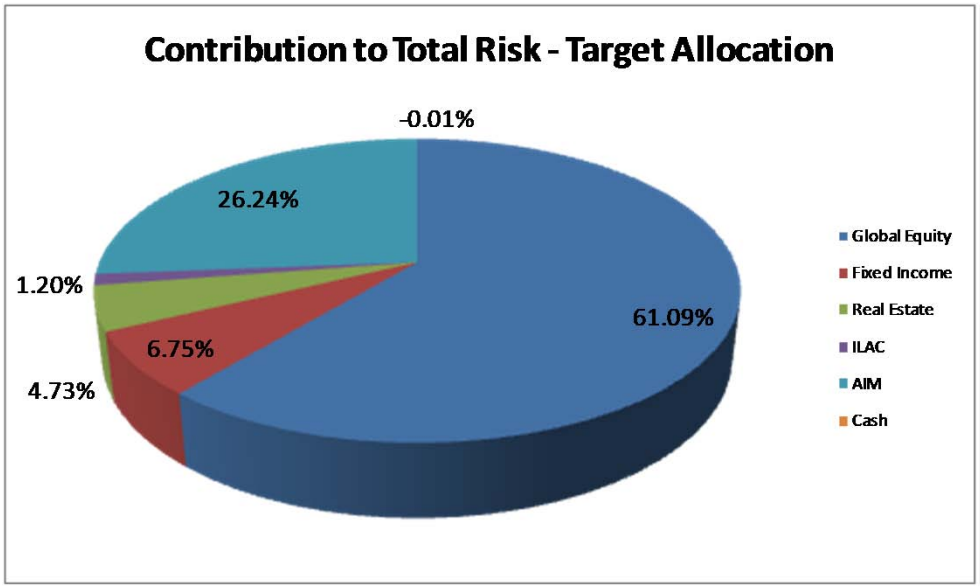



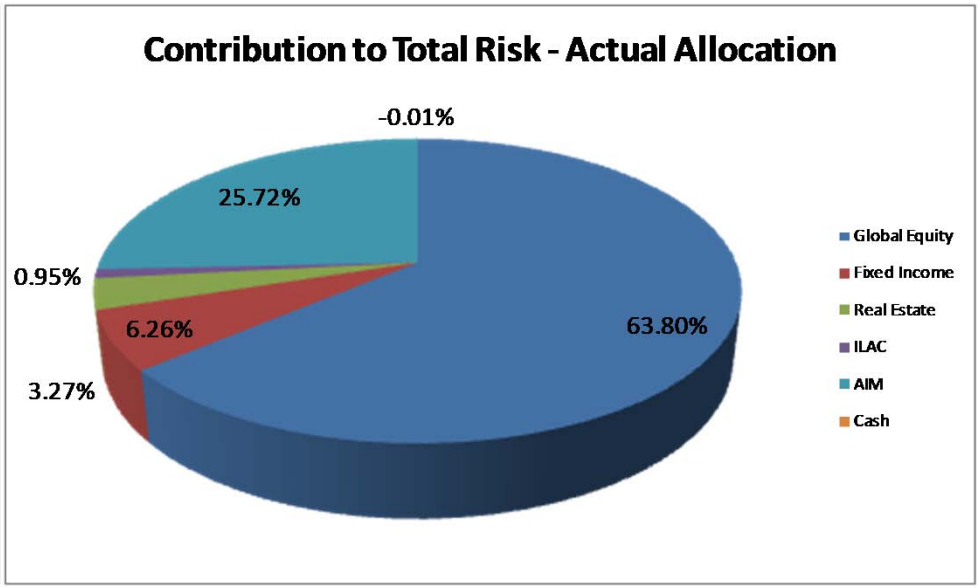




Forecasts using Wilshire's 2011 Asset Class Assumptions

# Drivers of Expected Tracking Error



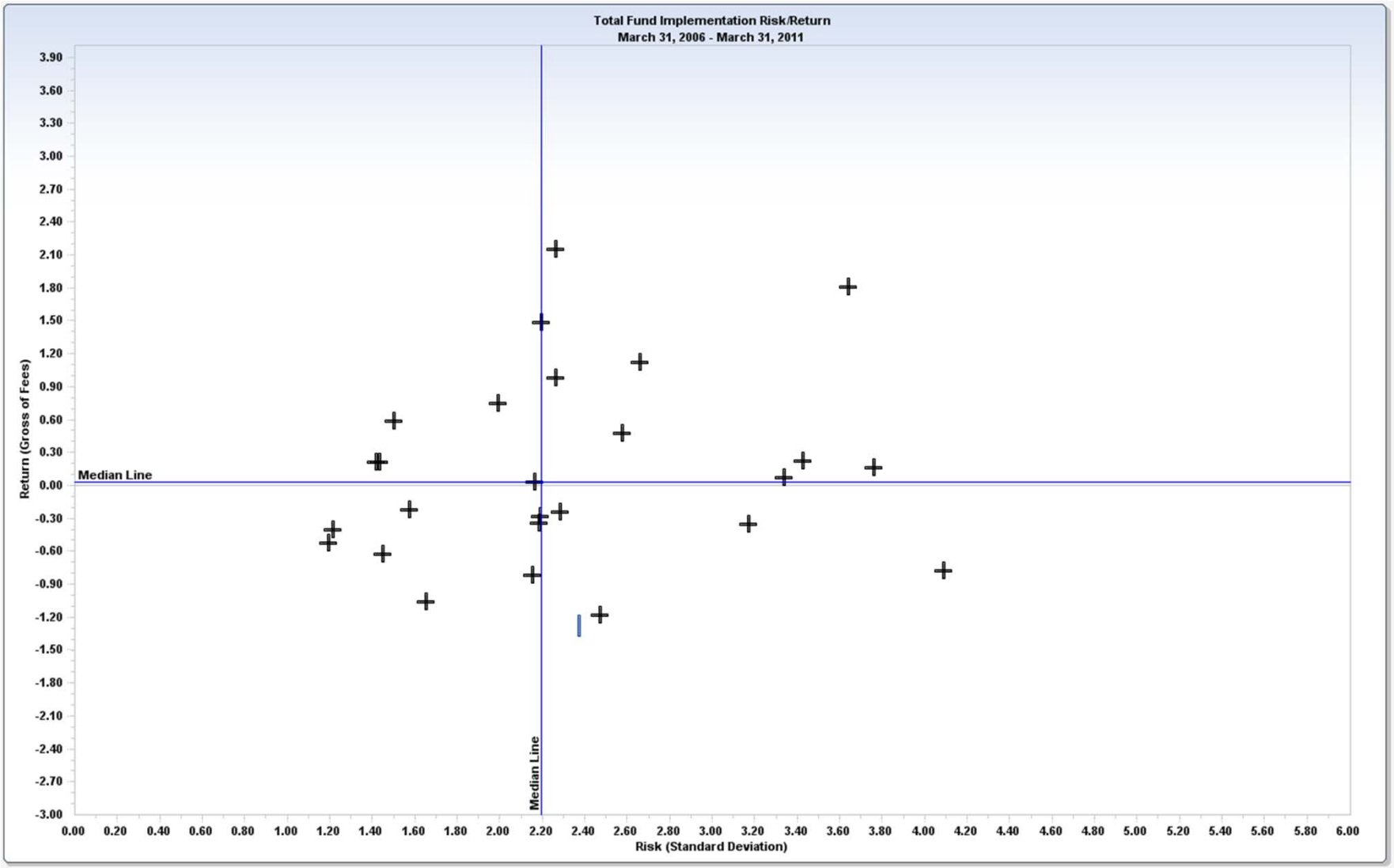

- This tracking error forecast is based on asset allocation variance only.
- Other sources of tracking error (structural within asset classes, manager/program specific source of tracking error, covariance) are not considered here.

Forecasts using Wilshire's 2011 Asset Class Assumptions

# Total Fund – Performance

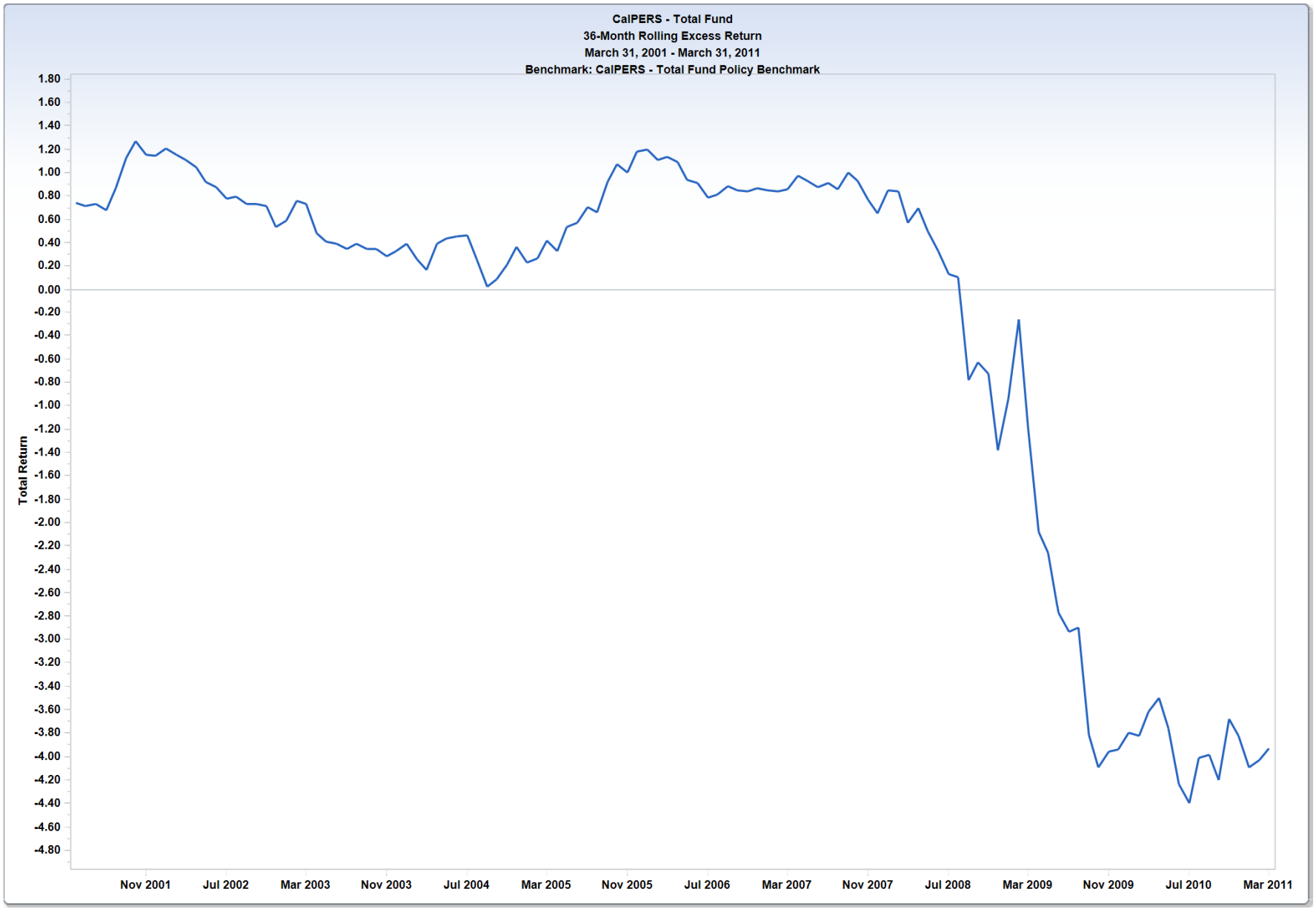
| | Market Value | Qtr | 1 Year | 3 Year | 5 Year | 10 Year | VaR[12] | Five-Year Ratios Sharpe[13] | Five-Year Ratios Info[14] |
|---|---|---|---|---|---|---|---|---|---|
| **TOTAL FUND** | **$233.6 bil** | **4.1%** | **12.9%** | **-0.1%** | **3.0%** | **5.5%** | **$28.8 bil** | **0.1** | **-0.8** |
| *Total Fund Policy Index* [2] | | **4.5%** | **14.3%** | **4.0%** | **5.5%** | **6.5%** | | **0.3** | **0.0** |
| *Actuarial Rate* | | 1.9% | 7.8% | 7.8% | 7.8% | 7.8% | | | |
| *TUCS Public Fund Median* | | 3.8% | 13.1% | 3.9% | 4.5% | 5.8% | | | |
| *Wilshire Large Fund Universe Median* [3] | | 4.1% | 14.0% | 3.0% | 4.5% | 6.0% | | | |
| **TOTAL GLOBAL EQUITY X-AIM & X-CURRENCY OVERLAY** [4] | **122.9** | **4.5%** | **15.5%** | **1.6%** | **2.9%** | **5.3%** | **$21.5 bil** | **0.0** | **-0.4** |
| *Equity Policy Index* [5] | | 4.4% | 15.3% | 2.7% | 3.8% | 5.5% | | **0.1** | **0.0** |
| TUCS Equity Median [6] | | -10.6% | 16.3% | -8.3% | 0.6% | 2.0% | | | |
| **TOTAL FIXED INCOME** [7] | **47.1** | **1.1%** | **8.6%** | **7.7%** | **7.8%** | **7.5%** | **$3.2 bil** | **0.8** | **0.2** |
| *Fixed Income Policy Index* [8] | | 0.6% | 7.8% | 6.3% | 7.0% | 6.7% | | **0.8** | **0.0** |
| *TUCS Fixed Income Median* | | 3.0% | 11.9% | 7.4% | 5.8% | 6.8% | | | |
| **TOTAL REAL ESTATE** [9] | **17.7** | **5.8%** | **2.7%** | **-25.0%** | **-11.4%** | **2.0%** | **$2.7 bil** | **-0.7** | **-1.1** |
| *Real Estate Policy Benchmark* | | 4.9% | 15.9% | -1.5% | 5.2% | 8.3% | | **0.4** | **0.0** |
| *TUCS Real Estate Median* | | 3.6% | 18.4% | -7.9% | 0.2% | 6.1% | | | |
| **TOTAL AIM PROGRAM** | **33.2** | **7.8%** | **22.7%** | **2.4%** | **10.3%** | **6.9%** | **$10.2 bil** | **0.7** | **-0.3** |
| *AIM Policy Index* [10] | | 12.4% | 20.4% | 12.5% | 14.3% | 8.3% | | **1.0** | **0.0** |
| *Lagged PERS2500 + 3%* | | 12.4% | 20.4% | 0.8% | 5.9% | 5.2% | | | |
| **TOTAL INFLATION LINKED PROGRAM** | **8.0** | **4.0%** | **11.3%** | **0.0%** | **-.-%** | **-.-%** | **$1.1 bil** | | |
| *Policy Index* | | 2.1% | 6.2% | 5.6% | -.-% | -.-% | | | |
| **CURRENCY + ASSET ALLOCATION TRANSITION** | **0.3** | | | | | | | | |
| **CASH EQUIVALENTS PROGRAM** | **4.3** | **0.1%** | **0.3%** | **0.9%** | **2.6%** | **2.6%** | | | |
| *Custom STIF* [11] | | 0.1% | 0.3% | 0.8% | 2.5% | 2.4% | | | |

# Total Fund – Implementation Return

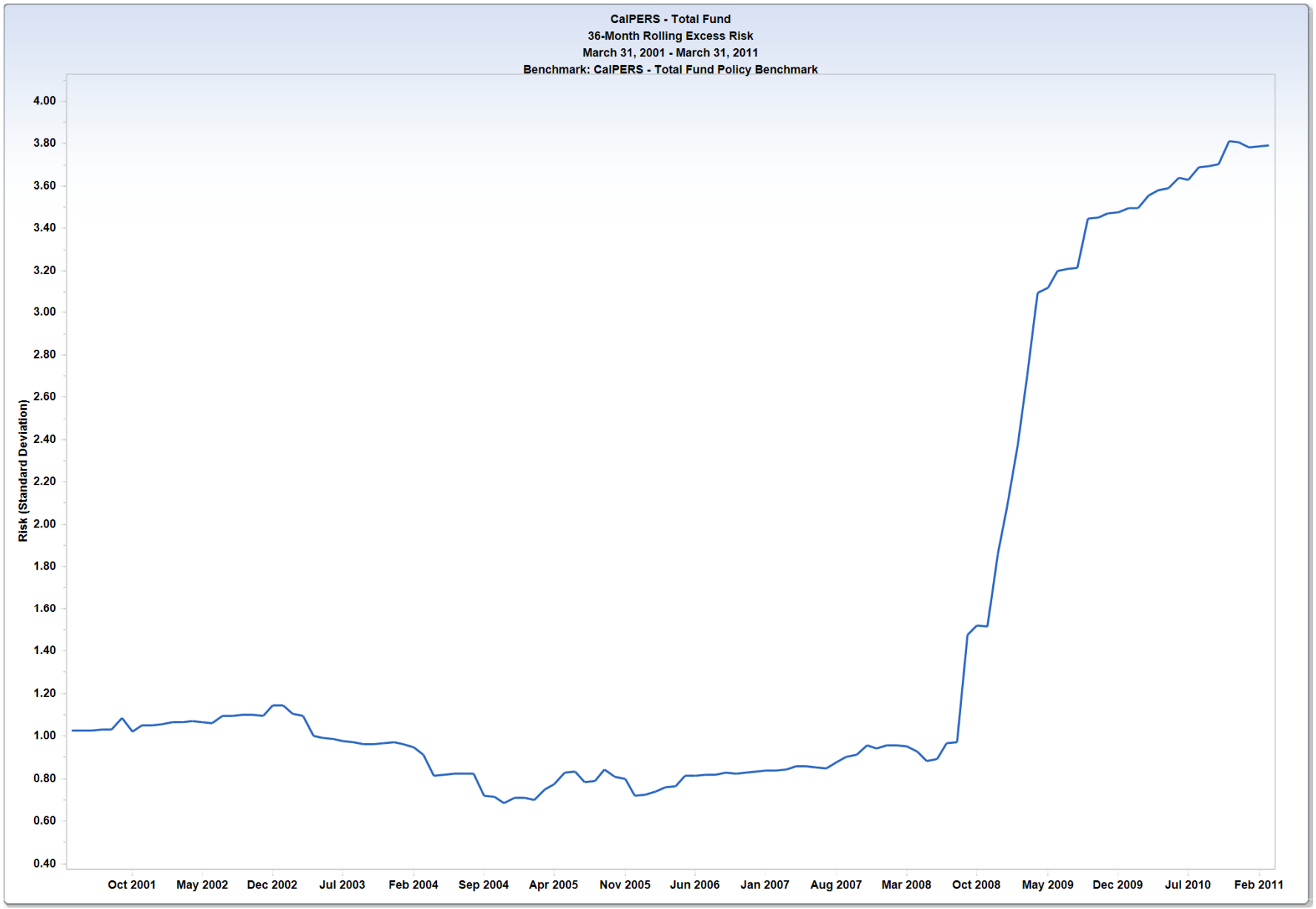



| | Risk | Return |
|---|---|---|
| Public DB 15 - Total Fund | 2.38 (65) | -1.29 (100) |

# Total Fund – Rolling Excess Returns



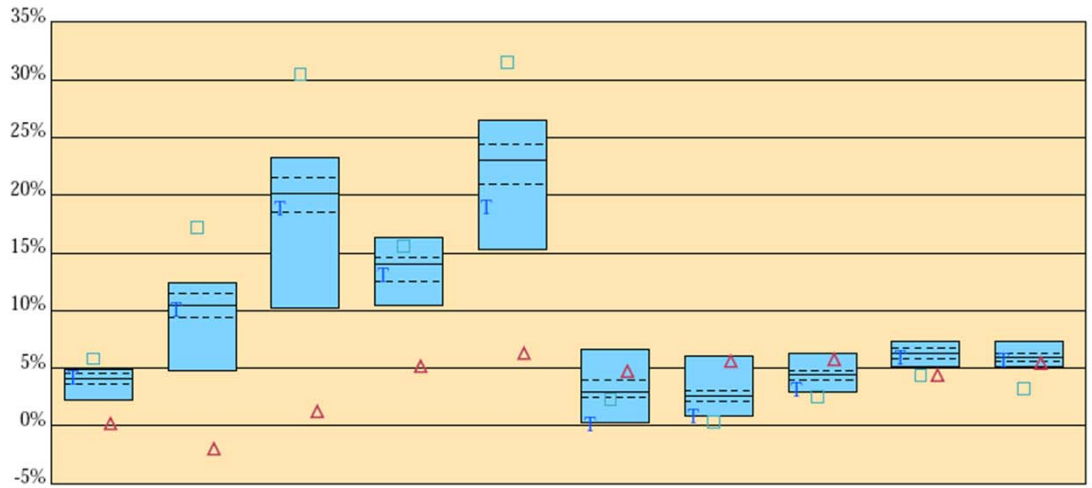
# Total Fund – Rolling Tracking Error



# Total Fund – Universe Comparison

Wilshire

California Public Employees Retirement
Total Returns of Public Funds > $10 Billion
Rates of Return for Periods Ending March 31, 2011




| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 4.91 | 12.41 | 23.31 | 16.36 | 26.55 | 6.58 | 6.11 | 6.32 | 7.38 | 7.28 |
| 25th Percentile | 4.51 | 11.44 | 21.49 | 14.58 | 24.45 | 4.01 | 3.03 | 4.80 | 6.69 | 6.30 |
| Median | 4.11 | 10.39 | 20.20 | 13.97 | 22.98 | 2.99 | 2.63 | 4.49 | 6.23 | 5.95 |
| 75th Percentile | 3.63 | 9.35 | 18.48 | 12.58 | 20.94 | 2.49 | 2.07 | 3.98 | 5.78 | 5.64 |
| 95th Percentile | 2.23 | 4.74 | 10.21 | 10.40 | 15.31 | 0.27 | 0.80 | 2.98 | 5.12 | 5.14 |
| T Total Plan - Composites | 4.15 (47) | 10.07 (57) | 18.79 (72) | 13.10 (67) | 18.98 (94) | 0.11 (99) | 0.80 (96) | 3.17 (94) | 5.86 (72) | 5.71 (69) |
| □ S&P 500 | 5.92 (1) | 17.32 (1) | 30.57 (1) | 15.64 (8) | 31.59 (1) | 2.36 (75) | 0.45 (100) | 2.63 (100) | 4.46 (99) | 3.29 (100) |
| △ Barclays Govt/Credit | 0.28 (100) | -1.90 (100) | 1.32 (100) | 5.25 (100) | 6.38 (100) | 4.82 (10) | 5.70 (8) | 5.84 (8) | 4.49 (99) | 5.53 (85) |

Returns for periods greater than one year are annualized.

# Total Fund – Asset Allocation

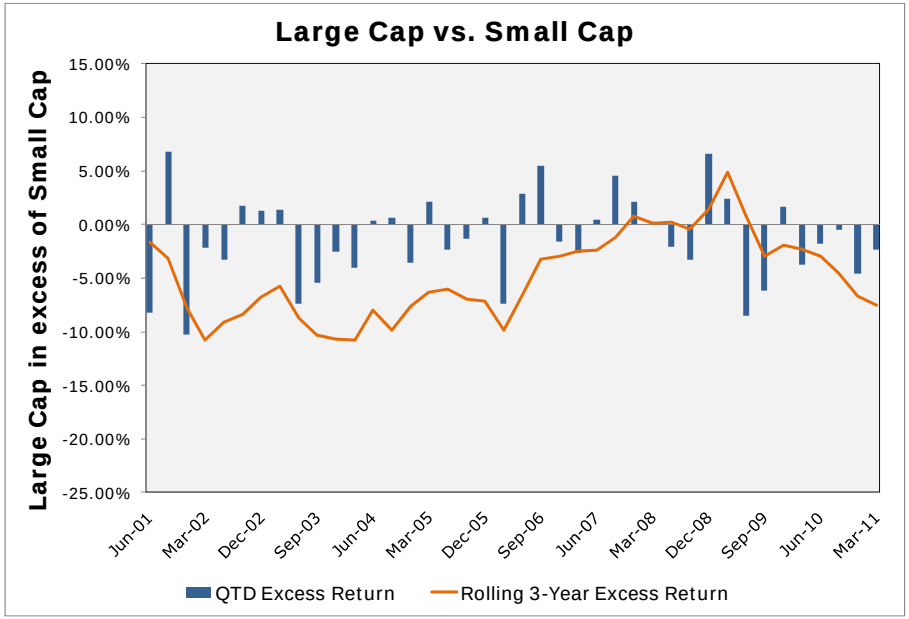
Wilshire

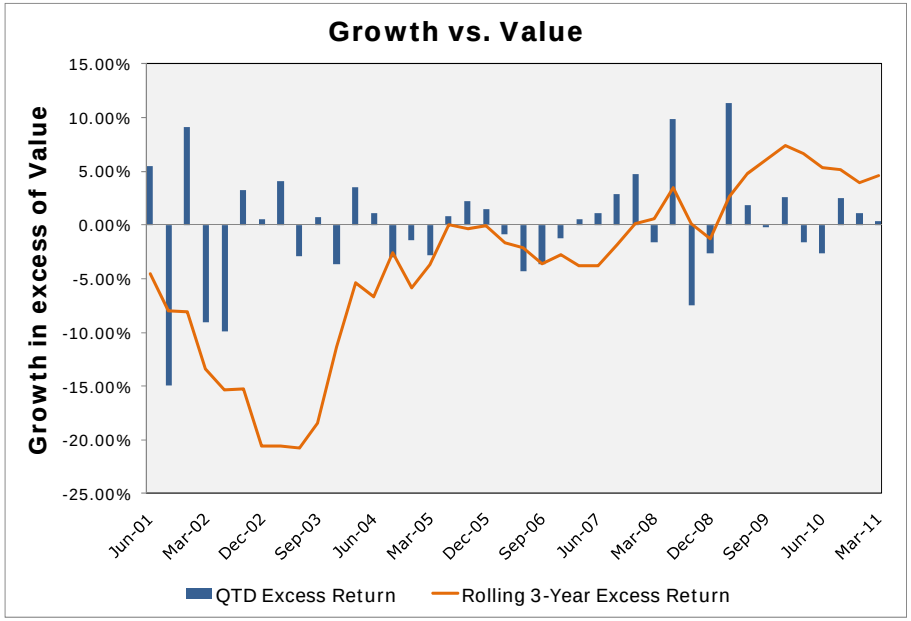
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|---|---|---|---|---|---|---|---|
| % Equity | 70 | 64 | 63 | 57 | 63 | 63 | 62 | 63 |
| % AIM | - | - | - | 5 | 5 | 5 | 5 | 6 |
| % Fixed Income | 24 | 29 | 27 | 28 | 24 | 24 | 25 | 23 |
| % ILAC | - | - | - | - | - | - | - | - |
| % Real Estate | 5 | 6 | 9 | 9 | 7 | 6 | 5 | 8 |
| % Cash | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 1 |

| | 2007 | 2008 | 2009 | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|---|---|---|
| % Equity | 56 | 50 | 54 | 54 | 50 | 51 | 53 | 53 |
| % AIM | 8 | 12 | 12 | 13 | 14 | 14 | 14 | 14 |
| % Fixed Income | 27 | 24 | 24 | 23 | 24 | 23 | 21 | 20 |
| % ILAC | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| % Real Estate | 8 | 10 | 7 | 7 | 8 | 7 | 7 | 8 |
| % Cash | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |

# U.S. Capital Markets: Equity

| *March 31, 2011* | Qtr | Ytd | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|---|
| Wilshire 5000 | 6.2 | 6.2 | 17.3 | 3.5 | 3.0 | 4.5 |
| Wilshire U.S. Large Cap | 5.9 | 5.9 | 16.2 | 2.6 | 2.9 | 3.8 |
| Wilshire U.S. Small Cap | 8.5 | 8.5 | 27.5 | 11.0 | 5.5 | 10.0 |
| Wilshire U.S. Large Growth | 5.9 | 5.9 | 16.3 | 5.0 | 4.1 | 3.2 |
| Wilshire U.S. Large Value | 5.9 | 5.9 | 15.9 | 0.1 | 1.6 | 4.4 |
| Wilshire U.S. Small Growth | 10.1 | 10.1 | 33.2 | 12.1 | 6.0 | 9.2 |
| Wilshire U.S. Small Value | 6.8 | 6.8 | 21.9 | 9.8 | 4.9 | 10.6 |
| Wilshire REIT Index | 6.7 | 6.7 | 25.0 | 1.7 | 0.8 | 11.3 |
| Dow Jones UBS Commodity Index | 2.4 | 2.4 | 26.0 | -5.8 | 2.2 | 6.9 |



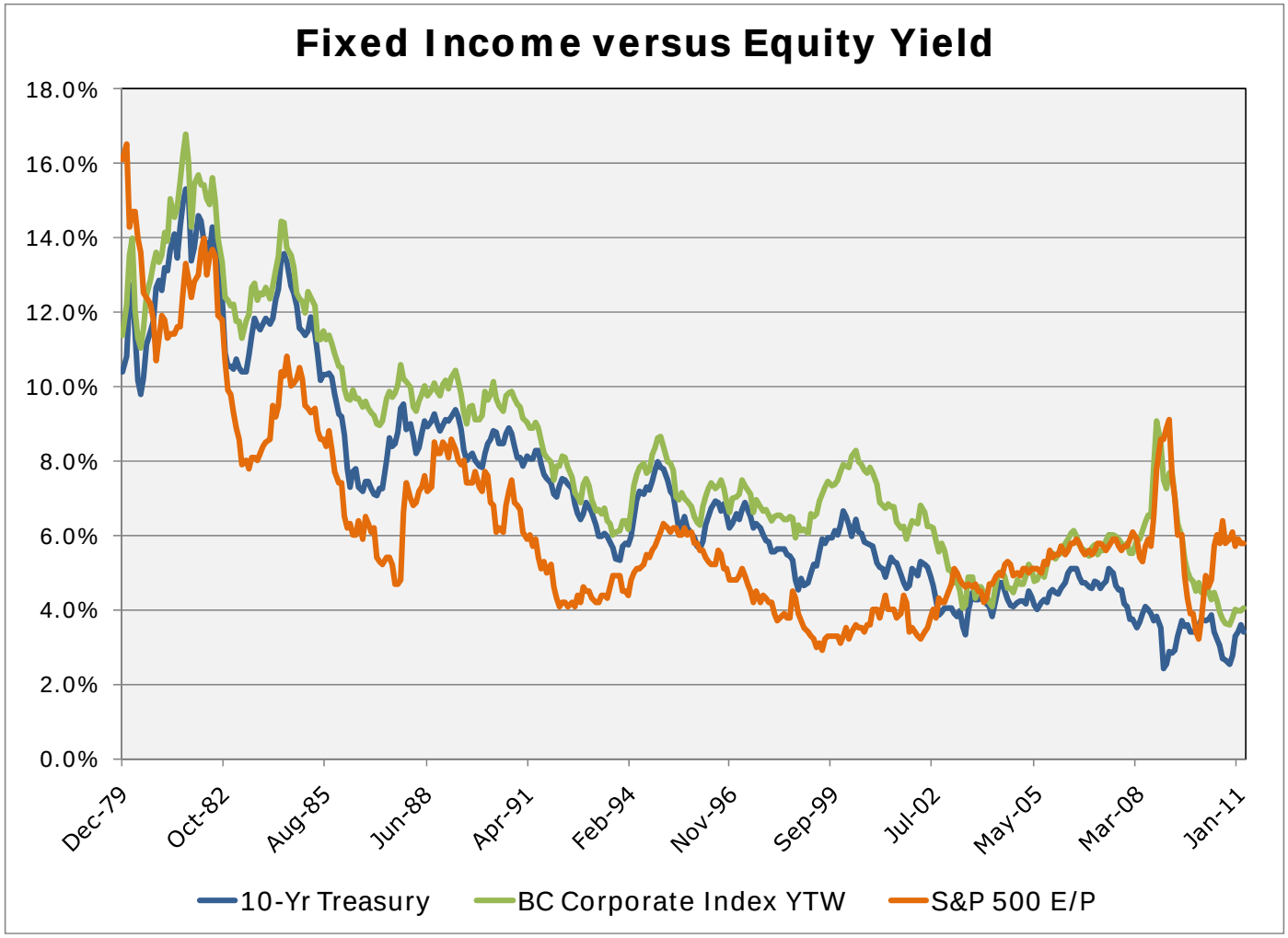




Data sources: Wilshire Compass, Wilshire Atlas

# Yield Environment

Wilshire

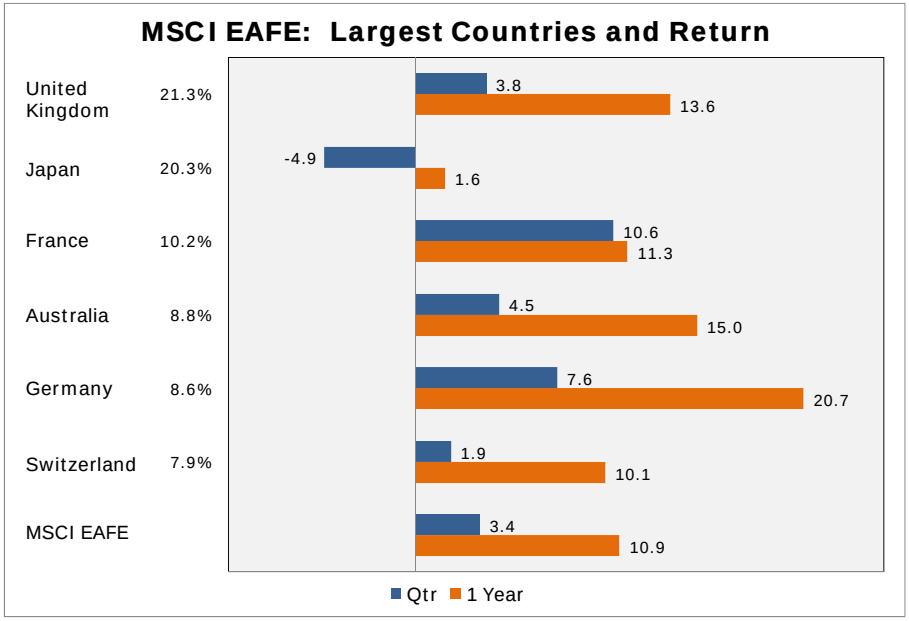
## Trailing 12-Month Equity Yield-to-Treasury Widens Despite Market Rebound

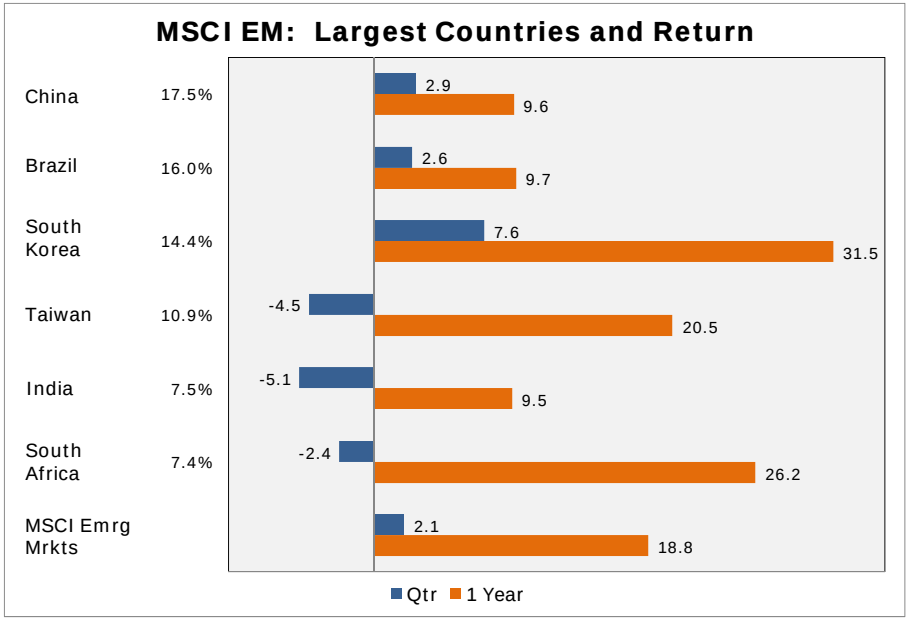



Data sources: Wilshire Atlas, Federal Reserve Bank of St. Louis, Barclays Capital

# Non-U.S. Capital Markets

| *March 31, 2011* | Qtr | Ytd | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|---|
| MSCI ACWI ex-US ($g) | 3.5 | 3.5 | 13.6 | -0.4 | 4.1 | 7.8 |
| MSCI EAFE ($g) | 3.4 | 3.4 | 10.9 | -2.5 | 1.8 | 5.8 |
| MSCI Emerging Markets ($g) | 2.1 | 2.1 | 18.8 | 4.6 | 11.0 | 17.1 |
| MSCI Frontier Markets ($g) | -5.4 | -5.4 | 5.4 | -14.2 | -2.3 | n.a. |
| JPM Non US Global Bond | 0.9 | 0.9 | 9.8 | 4.0 | 8.2 | 8.3 |
| JPM Non US Global Bond Hedged | 0.6 | 0.6 | 2.9 | 4.0 | 4.7 | 4.5 |
| JPM EMBI Global | 1.0 | 1.0 | 8.7 | 8.7 | 8.3 | 10.2 |
| Euro vs. Dollar | 5.8 | 5.8 | 4.9 | -3.7 | 3.2 | 4.9 |
| Yen vs. Dollar | -2.1 | -2.1 | 12.8 | 6.3 | 7.3 | 4.2 |
| Pound vs. Dollar | 2.4 | 2.4 | 5.7 | -6.9 | -1.6 | 1.2 |

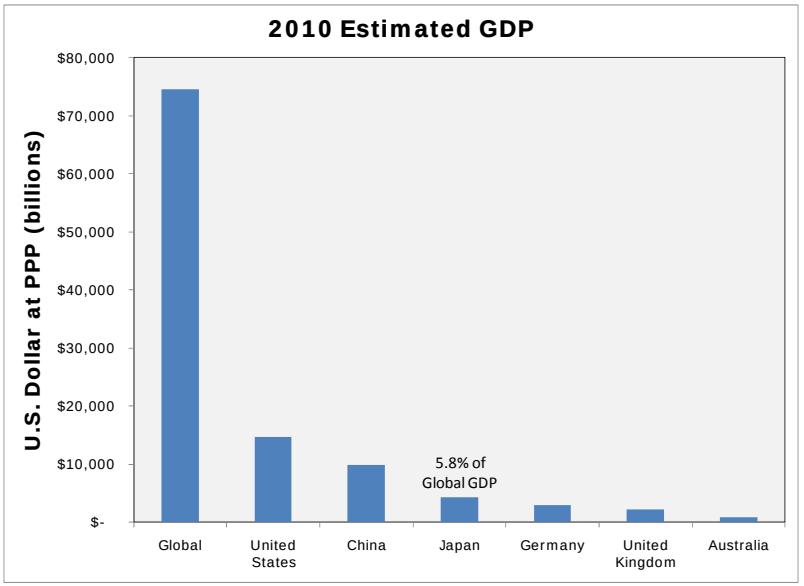


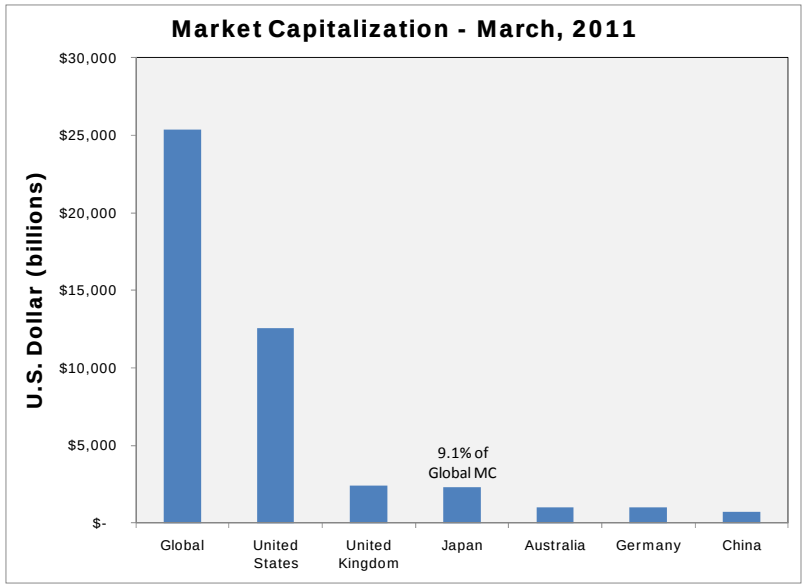



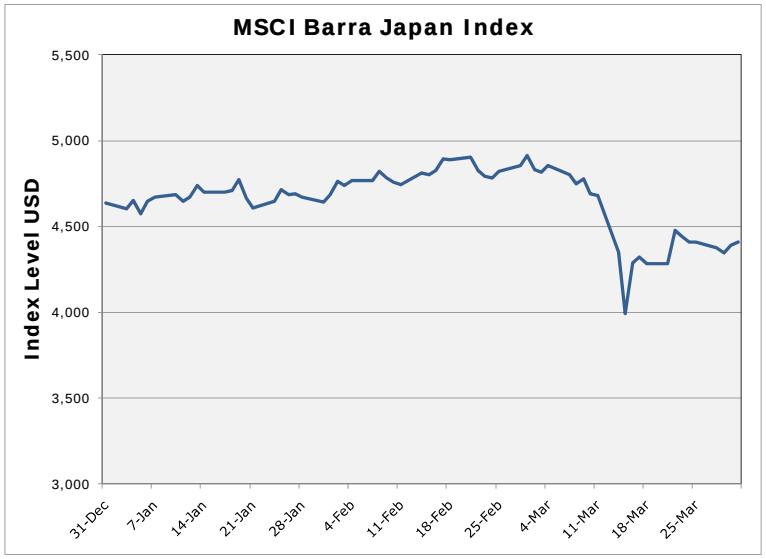

Data sources: Wilshire Compass, MSCI Barra

# Japan

Third largest country by GDP and market cap, although a greater proportion of global equity

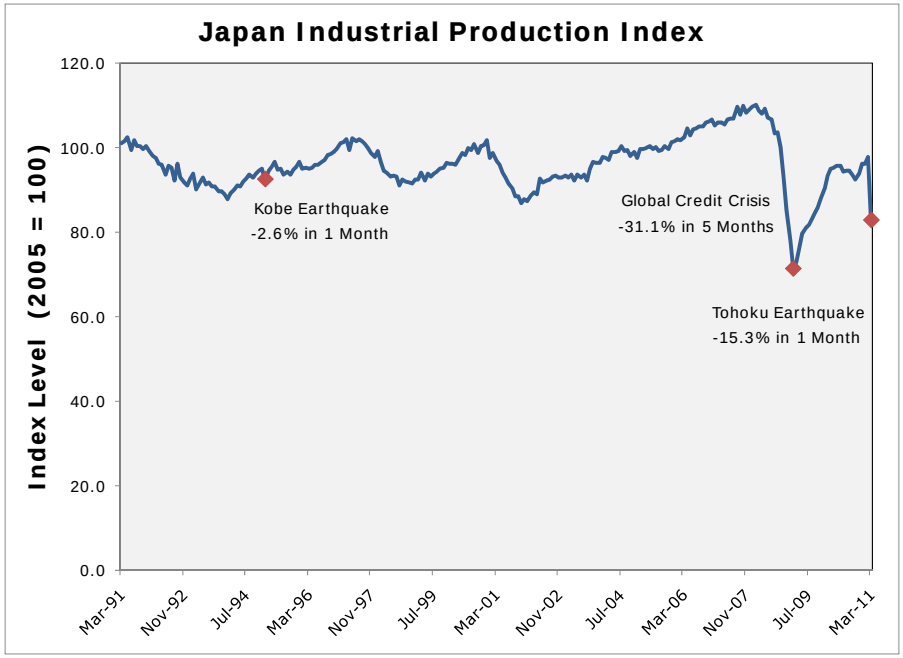


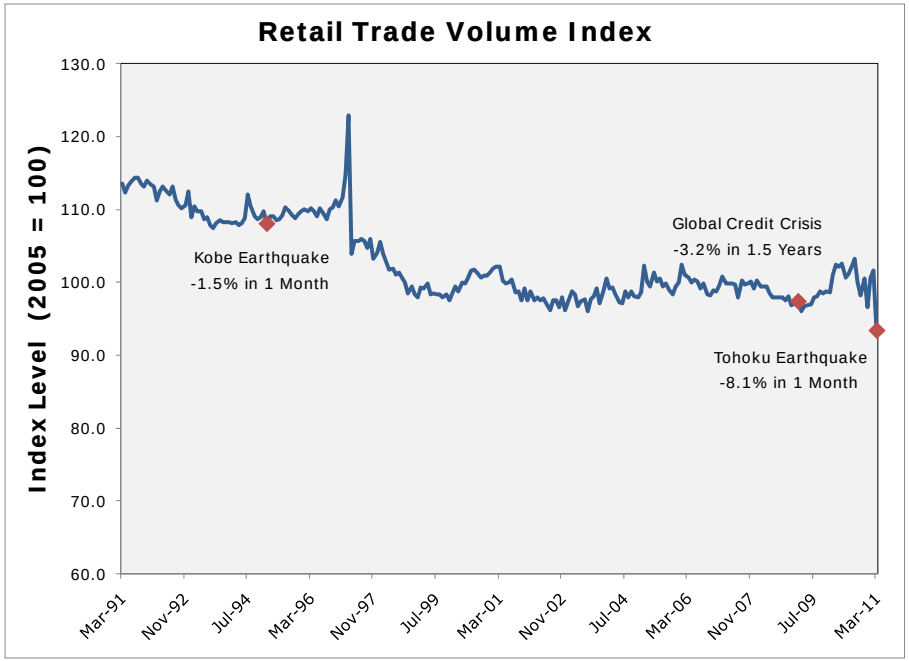



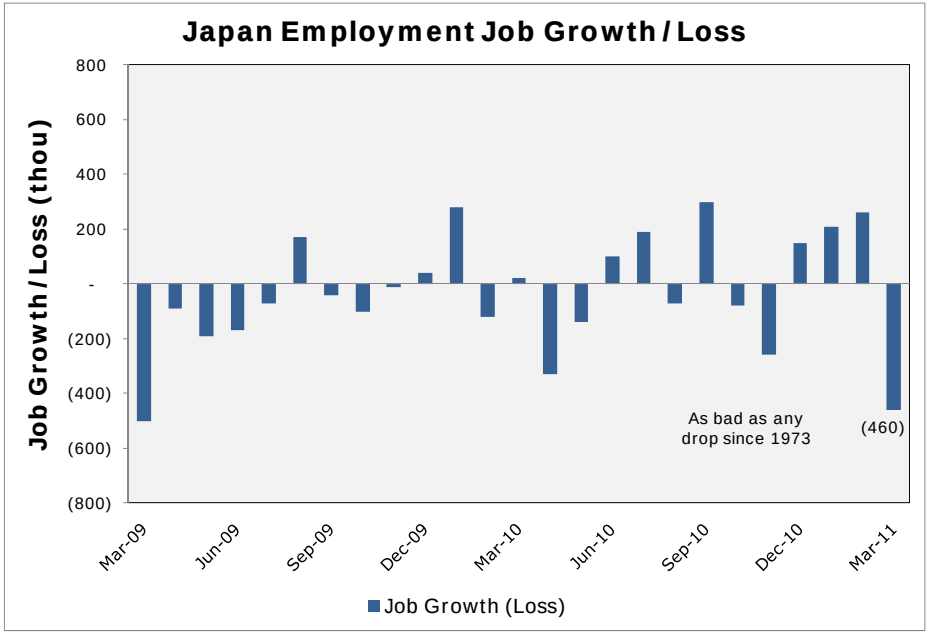




Data sources: CIA World Factbook, MSCI Barra

# Japan



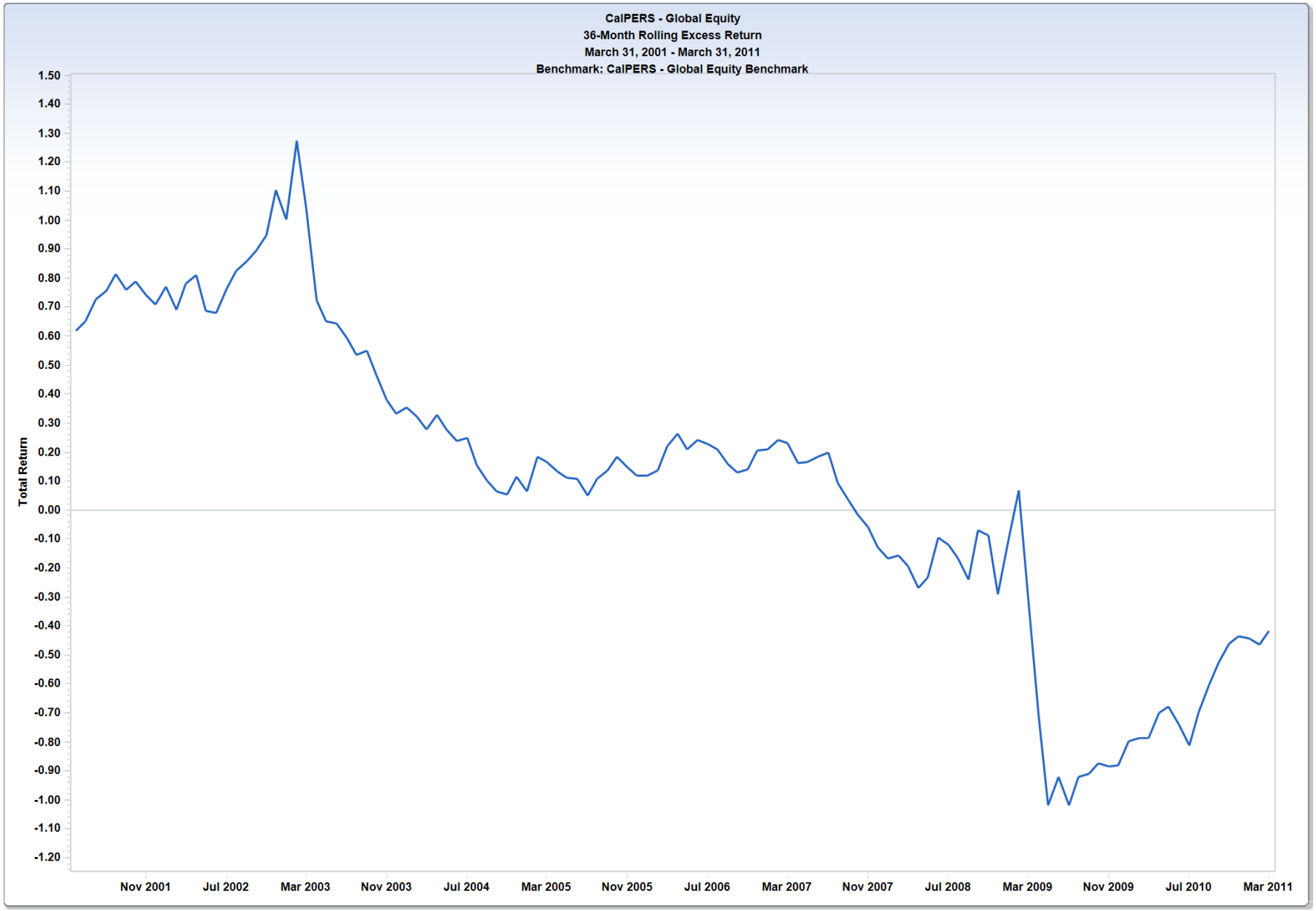




Data sources: Japan Statistics Bureau: Director-General for Policy Planning, OECD

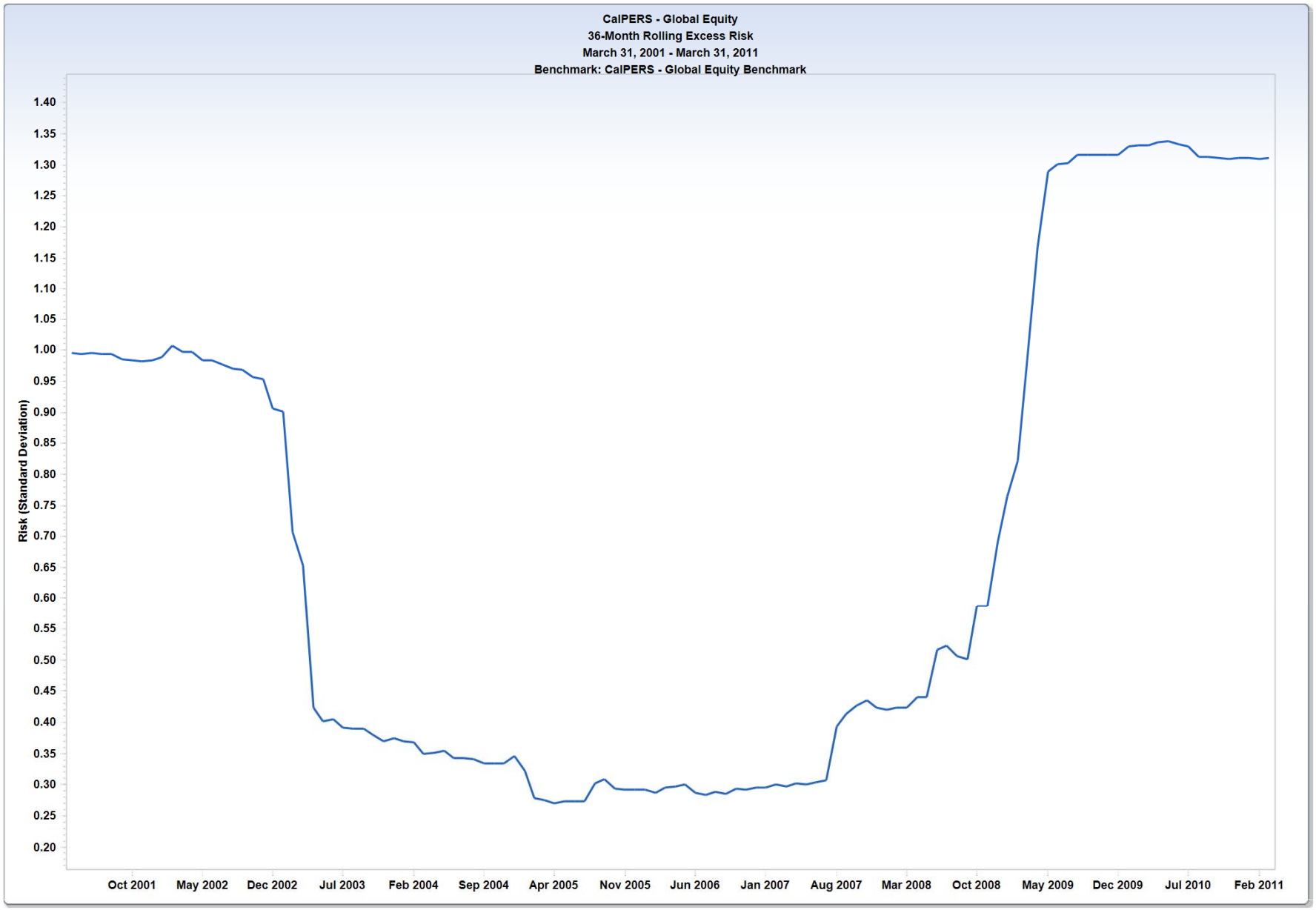
# Global Equity – Performance

| | Market Value | Qtr | 1 Year | 3 Year | 5 Year | 10 Year | VaR[20] | 5-year Sharpe Ratio[21] | 5-year Info Ratio[22] |
|---|---|---|---|---|---|---|---|---|---|
| **TOTAL GLOBAL EQUITY** [15] | **122.9** | **4.5%** | **15.5%** | **1.6%** | **2.9%** | **5.3%** | **$21.5 bil** | **0.0** | **-0.4** |
| *Equity Policy Index* [16] | | 4.4% | 15.3% | 2.7% | 3.8% | 5.5% | | **0.1** | **0.0** |
| *Value Added* | | 0.1% | 0.2% | -1.1% | -0.9% | -0.2% | | | |
| **US Equity Composite (ex RMARS)** | **51.4** | **6.5%** | **17.8%** | **3.7%** | **3.0%** | **4.3%** | | **0.0** | **-0.1** |
| *Custom US Equity Index* [17] | | 6.3% | 17.4% | 3.3% | 3.1% | 4.2% | | **0.0** | **0.0** |
| *Value Added* | | 0.2% | 0.4% | 0.4% | -0.1% | 0.1% | | | |
| **Total Int'l Equity (ex RMARS)** | **63.6** | **3.1%** | **14.6%** | **-0.2%** | **3.8%** | **-.-%** | | **0.1** | **0.4** |
| *Custom Int'l Equity Index* [18] | | 3.7% | 12.8% | -1.1% | 3.3% | -.-% | | **0.1** | **0.0** |
| *Value Added* | | -0.6% | 1.8% | 0.9% | 0.5% | -.-% | | | |
| **Global Equity Equitization** | **2.5** | **4.7%** | **12.9%** | **-.-%** | **-.-%** | **-.-%** | | | |
| *PERS Custom Index* | | 4.4% | 15.3% | -.-% | -.-% | -.-% | | | |
| *Value Added* | | 0.3% | -2.4% | -.-% | -.-% | -.-% | | | |
| **RM ARS Program** | **5.4** | **1.1%** | **6.5%** | **1.6%** | **3.2%** | **-.-%** | | **0.2** | **-0.7** |
| *RM ARS Policy Index* [19] | | 1.4% | 5.8% | 6.5% | 8.3% | -.-% | | **6.3** | **0.0** |
| *Value Added* | | -0.3% | 0.7% | -4.9% | -5.1% | -.-% | | | |

# Global Equity – Rolling Excess Returns



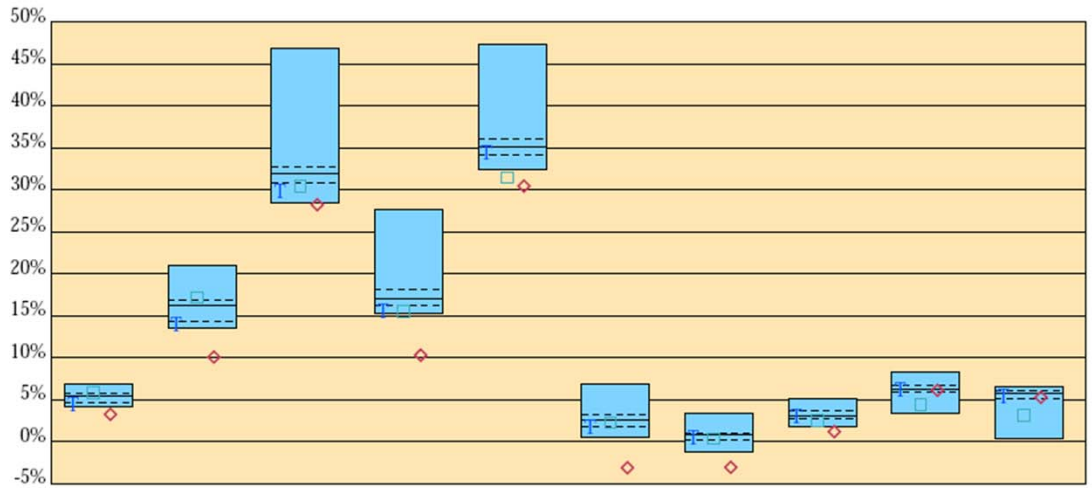
# Global Equity – Rolling Tracking Error



# Global Equity – Universe Comparison

Wilshire

California Public Employees Retirement
Equity Returns of Public Funds > $10 Billion
Rates of Return for Periods Ending March 31, 2011

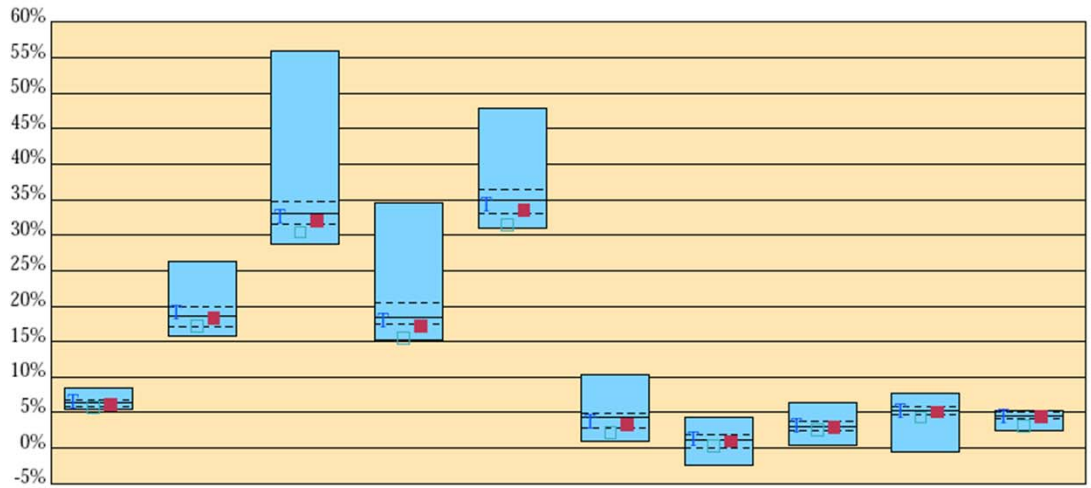



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 6.89 | 20.97 | 46.96 | 27.65 | 47.38 | 6.84 | 3.33 | 5.19 | 8.36 | 6.60 |
| 25th Percentile | 5.72 | 16.93 | 32.81 | 18.15 | 36.14 | 3.16 | 1.04 | 3.68 | 6.74 | 6.11 |
| Median | 5.42 | 16.17 | 31.97 | 16.97 | 35.06 | 2.58 | 0.78 | 3.09 | 6.27 | 5.73 |
| 75th Percentile | 4.62 | 14.34 | 30.81 | 16.24 | 34.24 | 1.86 | 0.20 | 2.77 | 5.88 | 5.06 |
| 95th Percentile | 4.14 | 13.46 | 28.54 | 15.27 | 32.41 | 0.44 | -1.22 | 1.86 | 3.35 | 0.42 |
| T Total Plan - Composites | 4.47 (84) | 14.01 (81) | 29.86 (84) | 15.58 (87) | 34.42 (65) | 1.66 (78) | 0.42 (62) | 3.01 (54) | 6.17 (55) | 5.33 (68) |
| □ S&P 500 | 5.92 (15) | 17.32 (14) | 30.57 (78) | 15.64 (87) | 31.59 (99) | 2.36 (53) | 0.45 (58) | 2.63 (79) | 4.46 (94) | 3.29 (87) |
| ◇ MSCI EAFE (Net) | 3.36 (99) | 10.20 (99) | 28.35 (96) | 10.42 (99) | 30.59 (99) | -3.01 (100) | -2.94 (99) | 1.30 (99) | 6.23 (50) | 5.39 (62) |

Returns for periods greater than one year are annualized.

# US Equity – Universe Comparison

California Public Employees Retirement
US Equity Returns of Public Funds > $10 Billion
Rates of Return for Periods Ending March 31, 2011



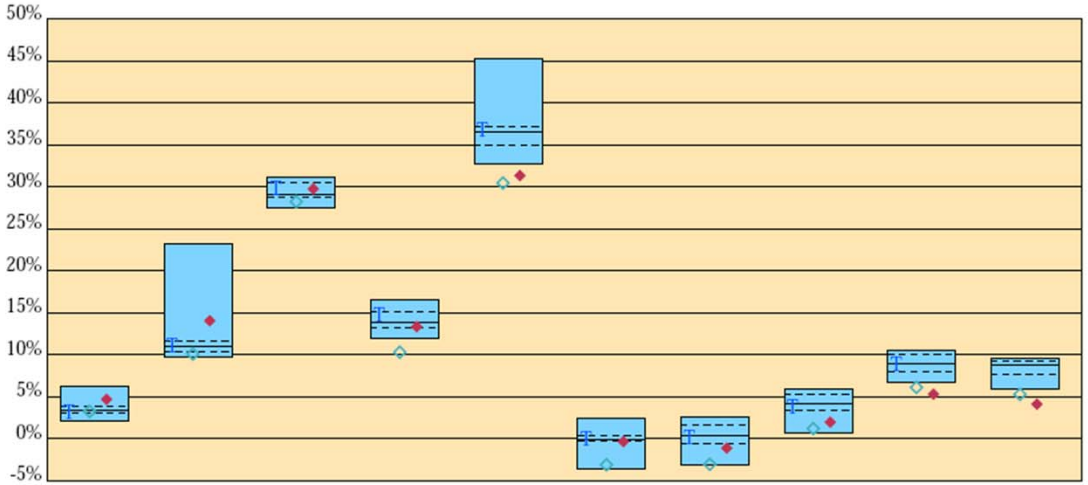

| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 8.43 | 26.30 | 55.95 | 34.57 | 47.95 | 10.29 | 4.29 | 6.40 | 7.76 | 5.31 |
| 25th Percentile | 6.86 | 19.95 | 34.75 | 20.41 | 36.48 | 4.83 | 1.86 | 3.85 | 5.89 | 5.11 |
| Median | 6.46 | 18.68 | 33.10 | 18.45 | 34.86 | 4.28 | 1.21 | 2.94 | 5.28 | 4.46 |
| 75th Percentile | 5.81 | 17.04 | 31.63 | 17.55 | 33.05 | 2.76 | -0.08 | 2.39 | 4.77 | 4.08 |
| 95th Percentile | 5.40 | 15.81 | 28.67 | 15.15 | 30.96 | 0.96 | -2.36 | 0.30 | -0.49 | 2.47 |
| T Total Plan - Composites | 6.53 (38) | 19.04 (33) | 32.55 (56) | 17.88 (56) | 34.27 (60) | 3.75 (58) | 1.16 (50) | 3.07 (45) | 5.12 (55) | 4.39 (50) |
| □ S&P 500 | 5.92 (66) | 17.32 (65) | 30.57 (81) | 15.64 (88) | 31.59 (85) | 2.36 (87) | 0.45 (62) | 2.63 (62) | 4.46 (81) | 3.29 (91) |
| ■ Wilshire 5000 | 6.18 (58) | 18.48 (53) | 32.10 (71) | 17.32 (75) | 33.59 (67) | 3.45 (66) | 1.07 (54) | 3.04 (45) | 5.23 (50) | 4.49 (43) |

Returns for periods greater than one year are annualized.

# International Equity – Universe Comparison

Wilshire

California Public Employees Retirement
International Equity Returns of Public Funds > $10 Billion
Rates of Return for Periods Ending March 31, 2011




| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 6.24 | 23.21 | 31.09 | 16.58 | 45.28 | 2.37 | 2.59 | 5.99 | 10.49 | 9.60 |
| 25th Percentile | 3.87 | 11.65 | 30.45 | 15.10 | 37.26 | 0.41 | 1.57 | 5.20 | 9.97 | 9.24 |
| Median | 3.38 | 10.95 | 29.06 | 13.82 | 36.59 | -0.07 | 0.43 | 4.11 | 8.92 | 8.80 |
| 75th Percentile | 3.00 | 10.38 | 28.71 | 13.26 | 35.01 | -0.24 | -0.61 | 3.42 | 7.93 | 7.68 |
| 95th Percentile | 2.14 | 9.75 | 27.51 | 11.92 | 32.80 | -3.67 | -3.17 | 0.71 | 6.68 | 5.87 |
| T Total Plan - Composites | 3.14 (55) | 11.01 (41) | 29.87 (28) | 14.67 (39) | 36.83 (37) | -0.10 (55) | 0.18 (60) | 3.85 (60) | 8.82 (56) | |
| ◇ MSCI EAFE (Net) | 3.36 (50) | 10.20 (87) | 28.35 (81) | 10.42 (95) | 30.59 (100) | -3.01 (94) | -2.94 (94) | 1.30 (93) | 6.23 (99) | 5.39 (99) |
| ◆ MSCI World (Net) | 4.80 (11) | 14.17 (8) | 29.90 (28) | 13.45 (60) | 31.47 (99) | -0.25 (75) | -1.01 (94) | 2.08 (93) | 5.41 (99) | 4.21 (99) |

Returns for periods greater than one year are annualized.

# Corporate Governance/MDP/FoF

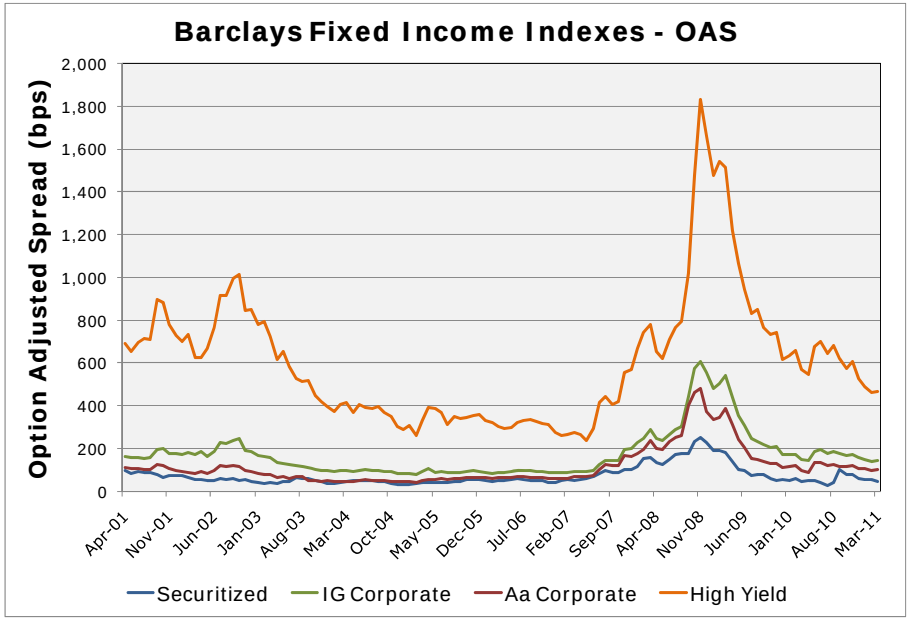
| | Market Value | Qtr | 1 Year | 3 Year | 5 Year | 10 Year | Date |
|---|---|---|---|---|---|---|---|
| **Total Corporate Governance** | **5.1** | **4.2%** | **15.2%** | **1.6%** | **0.3%** | **6.9%** | **12/98** |
| *Policy Index* | | 3.9% | 10.1% | -0.6% | -0.2% | 4.3% | |
| *Value Added* | | 0.3% | 5.1% | 2.2% | 0.5% | 2.6% | |

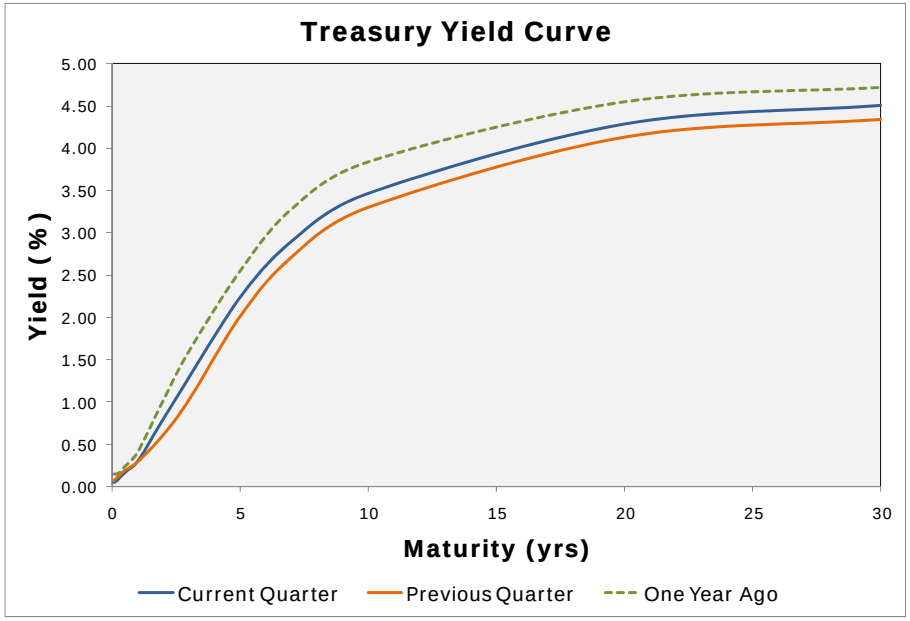
| | Market Value | Qtr | 1 Year | 3 Year | 5 Year | 10 Year | Date |
|---|---|---|---|---|---|---|---|
| **Total MDP** | **1.9** | **5.9%** | **16.0%** | **2.1%** | **2.7%** | **5.1%** | **6/00** |
| *Policy Index* | | 5.3% | 14.4% | 3.4% | 3.9% | 6.2% | |
| *Value Added* | | 0.6% | 1.6% | -1.3% | -1.2% | -1.1% | |

| | Market Value | Qtr | 1 Year | 3 Year | 5 Year | 10 Year | Date |
|---|---|---|---|---|---|---|---|
| **Total FoF** | **0.9** | **7.0%** | **24.8%** | **7.1%** | **-.-%** | **-.-%** | **3/08** |
| *Policy Index* | | 6.3% | 21.5% | 6.9% | -.-% | -.-% | |
| *Value Added* | | 0.7% | 3.3% | 0.2% | -.-% | -.-% | |

# U.S. Capital Markets: Fixed Income

| *March 31, 2011* | Qtr | Ytd | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|---|
| Barclays Aggregate Bond Index | 0.4 | 0.4 | 5.1 | 5.3 | 6.0 | 5.6 |
| Barclays Treasury Index | -0.2 | -0.2 | 4.5 | 3.5 | 5.7 | 5.2 |
| Barclays Gov't-Related Index | 0.6 | 0.6 | 4.1 | 4.4 | 5.8 | 5.5 |
| Barclays Securitized Index | 0.7 | 0.7 | 5.0 | 5.9 | 6.3 | 5.6 |
| Barclays Corporate IG Index | 0.9 | 0.9 | 7.5 | 7.5 | 6.5 | 6.2 |
| Barclays LT Gov't/Credit Index | 0.0 | 0.0 | 8.5 | 6.5 | 6.6 | 6.8 |
| Barclays Long-Term Treasury Index | -1.0 | -1.0 | 7.3 | 4.0 | 6.3 | 6.3 |
| Barclays U.S. TIPS Index | 2.1 | 2.1 | 7.9 | 3.9 | 6.2 | 6.7 |
| Barclays High Yield Index | 3.9 | 3.9 | 14.3 | 12.9 | 9.1 | 8.6 |
| Treasury Bills | 0.0 | 0.0 | 0.2 | 0.5 | 2.2 | 2.2 |

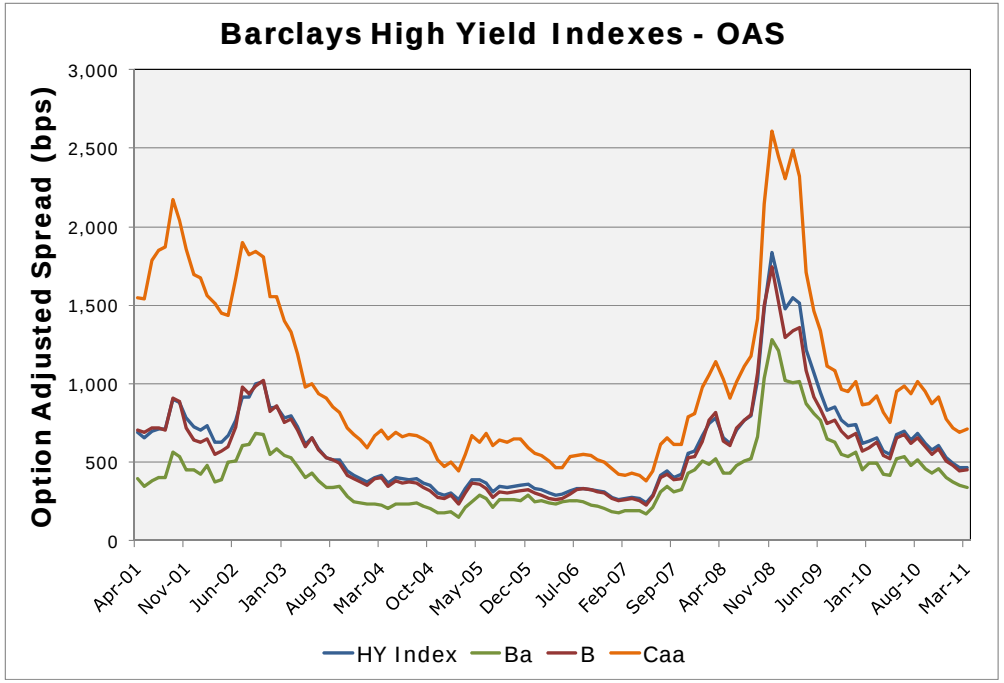



Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

# High Yield by Quality

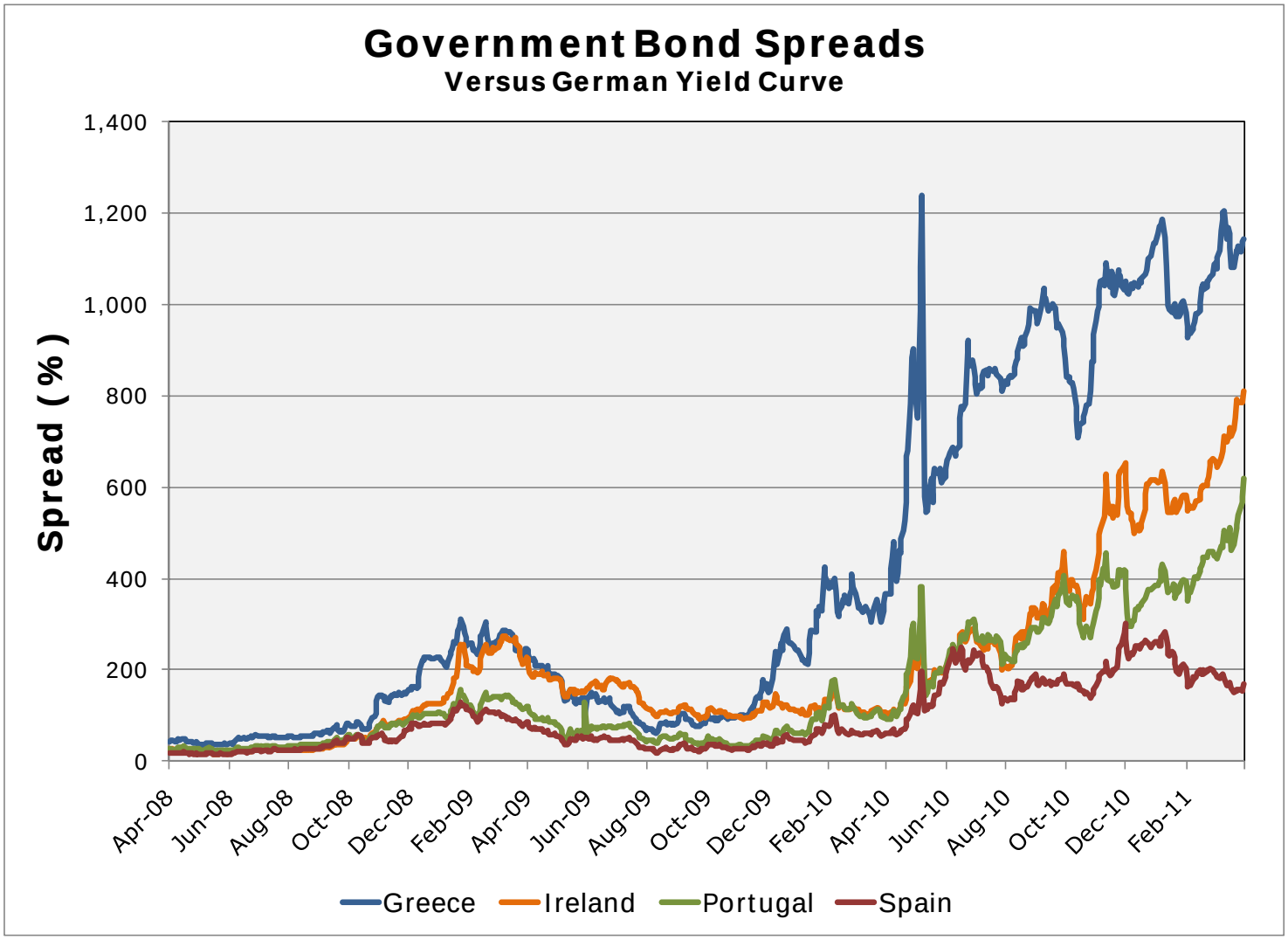
| *March 31, 2011* | Weight | Qtr | Ytd | 1 Yr | 3 Yr |
|---|---|---|---|---|---|
| Barclays High Yield Index | 100% | 3.9 | 3.9 | 14.3 | 12.9 |
| Quality Distribution | | | | | |
| Ba U.S. High Yield | 38.7% | 3.4 | 3.4 | 13.4 | 13.1 |
| B U.S. High Yield | 42.8% | 3.7 | 3.7 | 14.0 | 8.9 |
| Caa U.S. High Yield | 16.3% | 4.9 | 4.9 | 16.0 | 11.2 |
| Ca to D U.S. High Yield | 2.0% | 7.4 | 7.4 | 25.3 | 24.7 |
| Non-Rated U.S. High Yield | 0.3% | 4.5 | 4.5 | 10.5 | -1.8 |




Data sources: Barclays Capital

# European Debt Issues

## Conditions Continue to Worsen

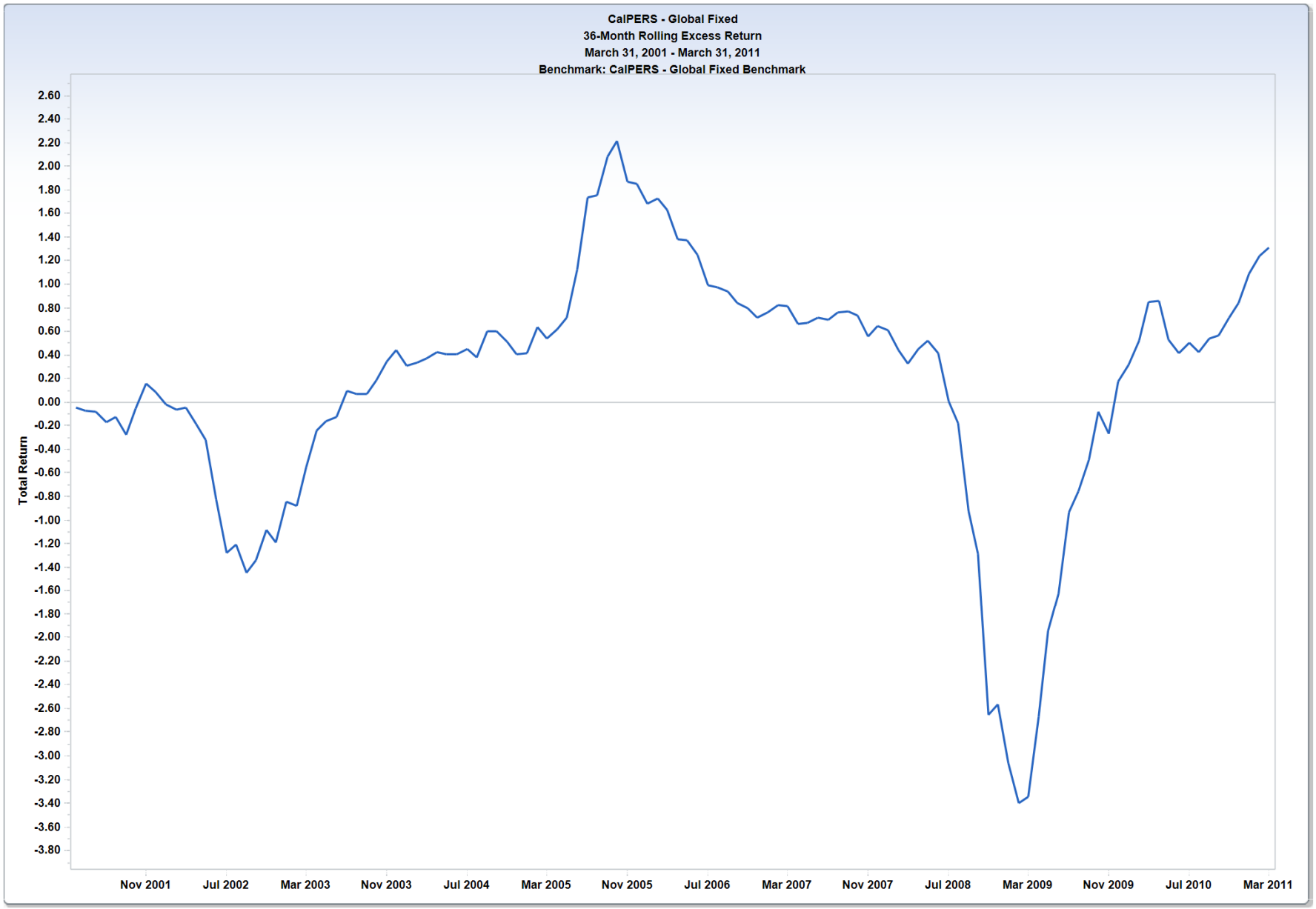



Data sources: Barclays Capital

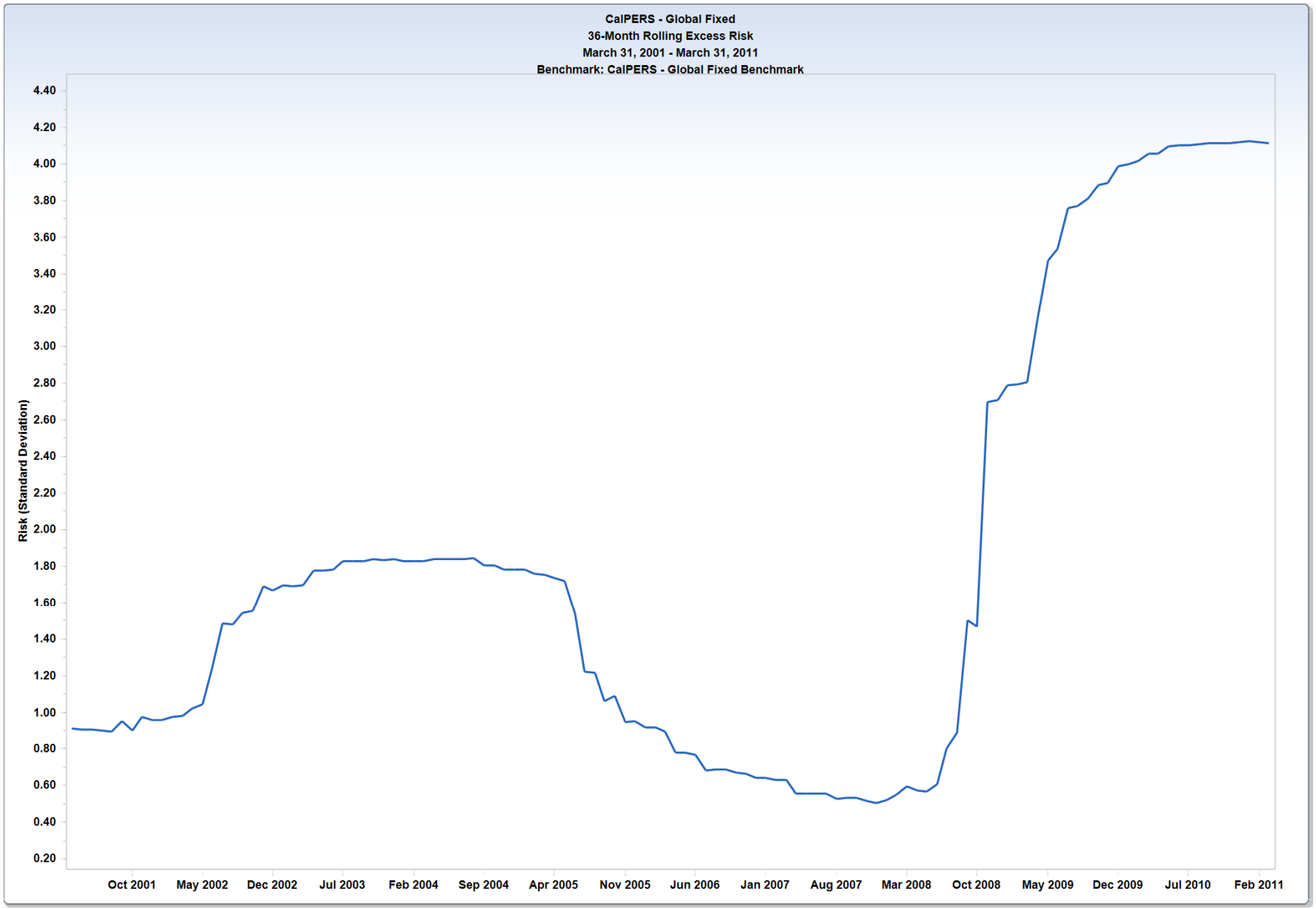
# Total Fixed Income – Performance

| | Market Value | Qtr | 1 Year | 3 Year | 5 Year | 10 Year | VaR[36] | 5-year Sharpe Ratio[37] | 5-year Info Ratio[38] |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income** | **47.1** | **1.1%** | **8.6%** | **7.7%** | **7.8%** | **7.5%** | **$3.2 bil** | **0.8** | **0.2** |
| *Fixed Income Policy Index* [33] | | 0.6% | 7.8% | 6.3% | 7.0% | 6.7% | | **0.8** | **0.0** |
| *Value Added* | | 0.5% | 0.8% | 1.4% | 0.8% | 0.8% | | | |
| **U.S. Fixed Income** | **43.7** | **1.1%** | **8.6%** | **8.1%** | **7.8%** | **7.3%** | | **0.8** | **0.2** |
| *Policy Index* [34] | | 0.5% | 7.7% | 6.5% | 6.9% | 6.5% | | **0.7** | **0.0** |
| *Value Added* | | 0.6% | 0.9% | 1.6% | 0.9% | 0.8% | | | |
| **Non-U.S. Fixed Income** | **3.4** | **1.0%** | **10.6%** | **5.0%** | **8.5%** | **8.5%** | | **0.6** | **0.4** |
| *Policy Index* [35] | | 0.9% | 8.8% | 3.5% | 7.7% | 8.1% | | **0.6** | **0.0** |
| *Value Added* | | 0.1% | 1.8% | 1.5% | 0.8% | 0.4% | | | |

# Total Fixed Income – Rolling Excess Returns



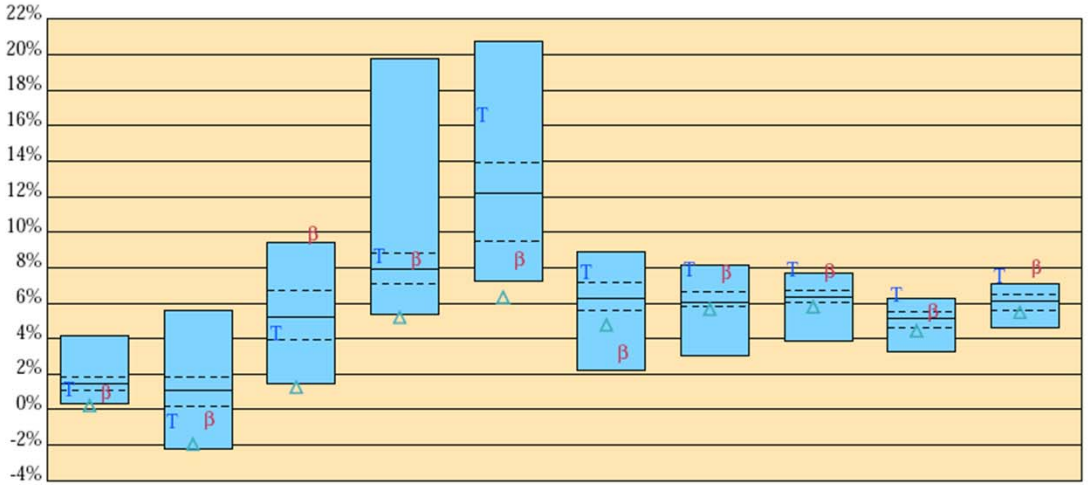
# Total Fixed Income – Rolling Tracking Error



# Total Fixed Income – Universe Comparison

Wilshire

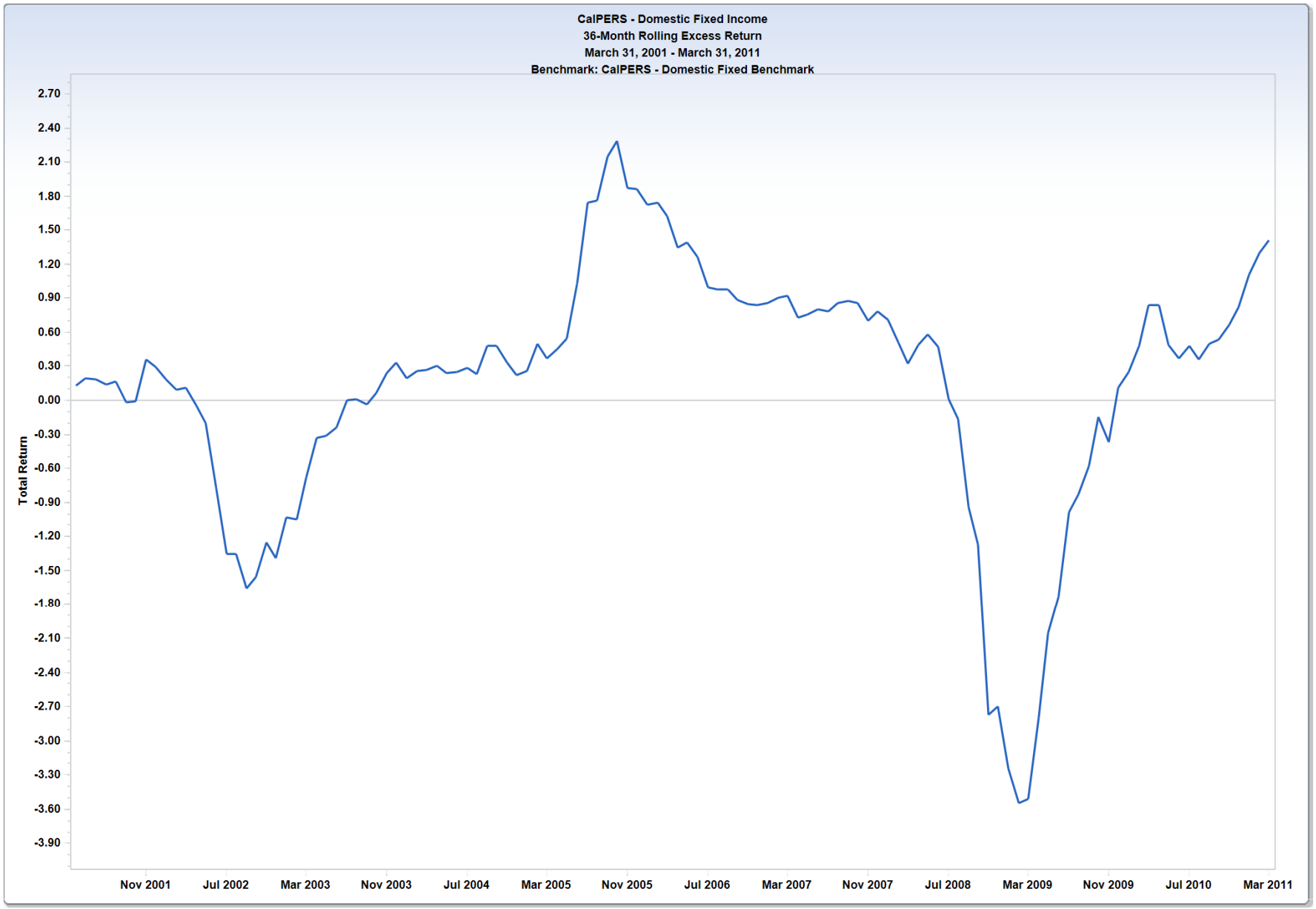
California Public Employees Retirement
Fixed Income Returns of Public Funds > $10 Billion
Rates of Return for Periods Ending March 31, 2011




| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 4.18 | 5.61 | 9.38 | 19.81 | 20.79 | 8.88 | 8.15 | 7.68 | 6.28 | 7.07 |
| 25th Percentile | 1.82 | 1.81 | 6.72 | 8.82 | 13.89 | 7.16 | 6.63 | 6.70 | 5.54 | 6.46 |
| Median | 1.48 | 1.09 | 5.18 | 7.92 | 12.18 | 6.25 | 6.04 | 6.32 | 5.16 | 6.08 |
| 75th Percentile | 1.07 | 0.20 | 3.92 | 7.09 | 9.49 | 5.58 | 5.78 | 6.06 | 4.61 | 5.58 |
| 95th Percentile | 0.30 | -2.21 | 1.49 | 5.37 | 7.26 | 2.24 | 3.00 | 3.83 | 3.25 | 4.64 |
| T Total Plan - Composites | 1.11 (66) | -0.71 (84) | 4.25 (69) | 8.64 (25) | 16.63 (12) | 7.72 (18) | 7.86 (9) | 7.85 (1) | 6.46 (1) | 7.49 (1) |
| Δ Barclays Govt/Credit | 0.28 (96) | -1.90 (93) | 1.32 (96) | 5.25 (96) | 6.38 (95) | 4.82 (85) | 5.70 (75) | 5.84 (79) | 4.49 (75) | 5.53 (79) |
| β Citigroup Non-US Govt Bond | 0.97 (75) | -0.49 (81) | 9.90 (1) | 8.51 (28) | 8.46 (85) | 3.25 (85) | 7.72 (9) | 7.84 (1) | 5.54 (25) | 8.07 (1) |

Returns for periods greater than one year are annualized.

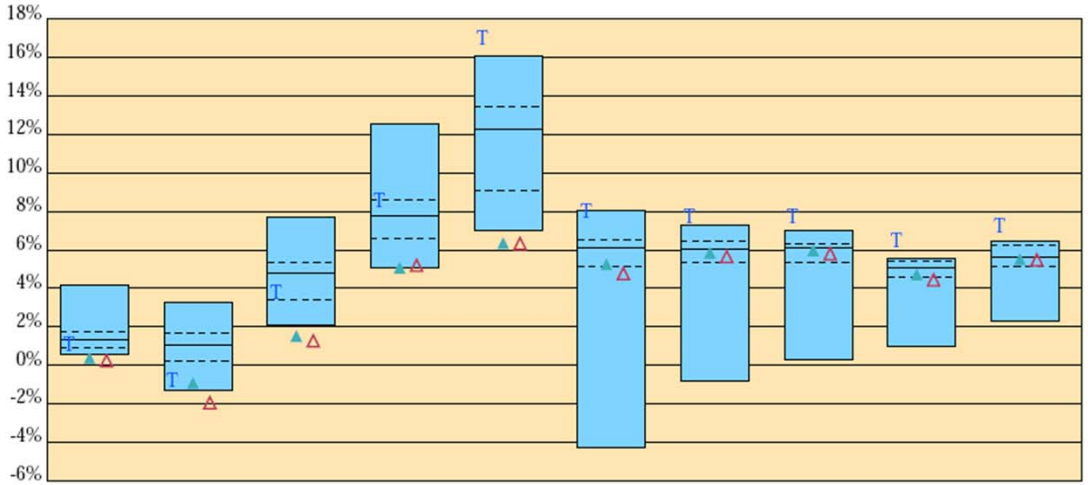
# US Fixed Income – Rolling Excess Returns



# US Fixed Income – Universe Comparison

Wilshire

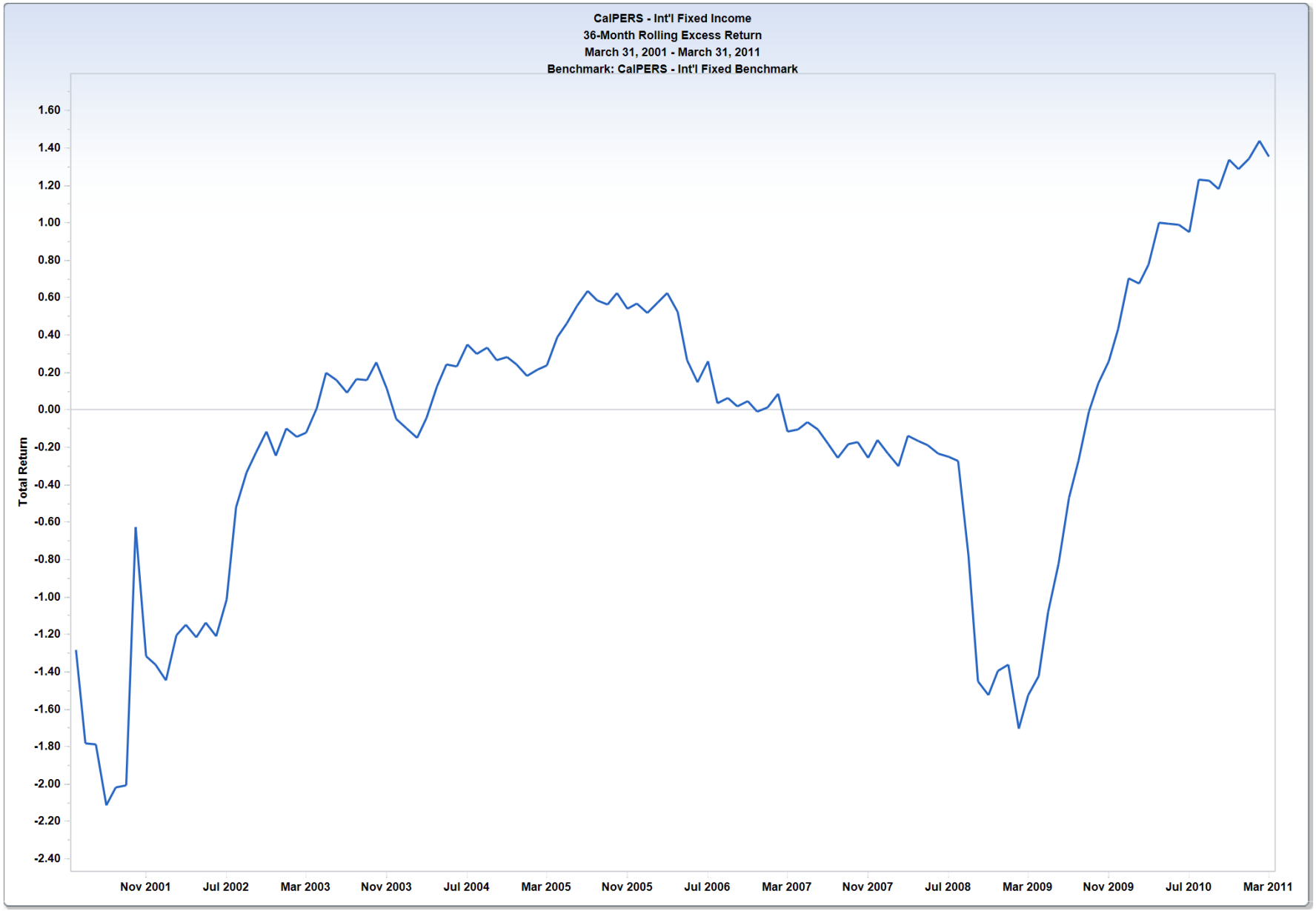
California Public Employees Retirement
US Fixed Income Returns of Public Funds > $10 Billion
Rates of Return for Periods Ending March 31, 2011




| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 4.19 | 3.24 | 7.71 | 12.52 | 16.10 | 8.07 | 7.26 | 6.98 | 5.56 | 6.48 |
| 25th Percentile | 1.71 | 1.66 | 5.37 | 8.58 | 13.42 | 6.52 | 6.48 | 6.33 | 5.43 | 6.25 |
| Median | 1.32 | 1.08 | 4.77 | 7.79 | 12.26 | 6.14 | 6.01 | 6.08 | 5.08 | 5.65 |
| 75th Percentile | 0.92 | 0.20 | 3.41 | 6.57 | 9.07 | 5.13 | 5.36 | 5.37 | 4.60 | 5.17 |
| 95th Percentile | 0.54 | -1.31 | 2.08 | 5.09 | 7.02 | -4.30 | -0.79 | 0.29 | 0.95 | 2.27 |
| T Total Plan - Composites | 1.11 (62) | -0.77 (88) | 3.76 (67) | 8.59 (21) | 17.03 (1) | 8.05 (5) | 7.73 (1) | 7.77 (1) | 6.48 (1) | 7.26 (1) |
| ▲ Barclays Aggregate | 0.42 (95) | -0.88 (88) | 1.57 (99) | 5.12 (91) | 6.40 (95) | 5.30 (70) | 5.89 (62) | 6.02 (55) | 4.77 (62) | 5.56 (58) |
| △ Barclays Govt/Credit | 0.28 (95) | -1.90 (95) | 1.32 (99) | 5.25 (91) | 6.38 (95) | 4.82 (75) | 5.70 (62) | 5.84 (70) | 4.49 (81) | 5.53 (58) |

Returns for periods greater than one year are annualized.

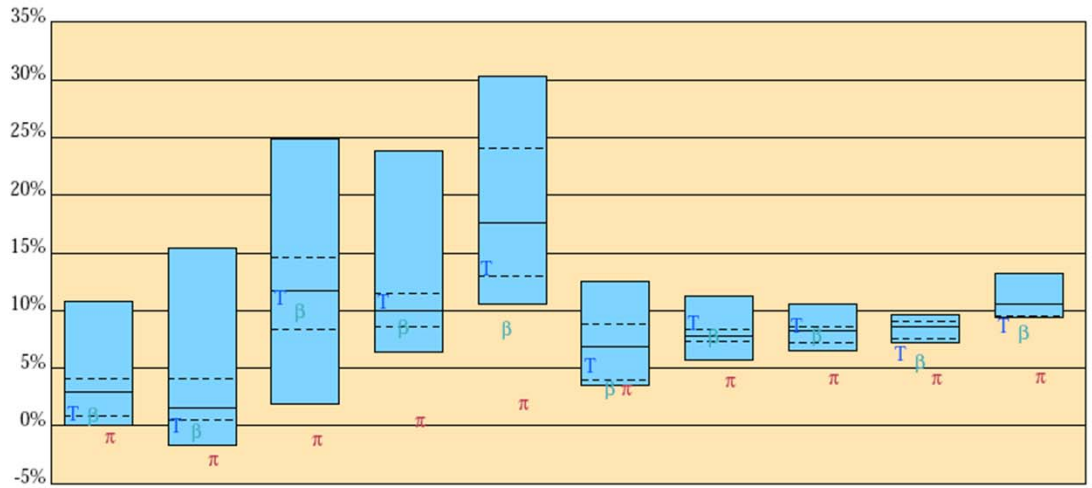
# Int'l Fixed Income – Rolling Excess Returns



# Int'l Fixed Income – Universe Comparison

Wilshire

California Public Employees Retirement
International Fixed Income Returns of Public Funds > $10 Billion
Rates of Return for Periods Ending March 31, 2011



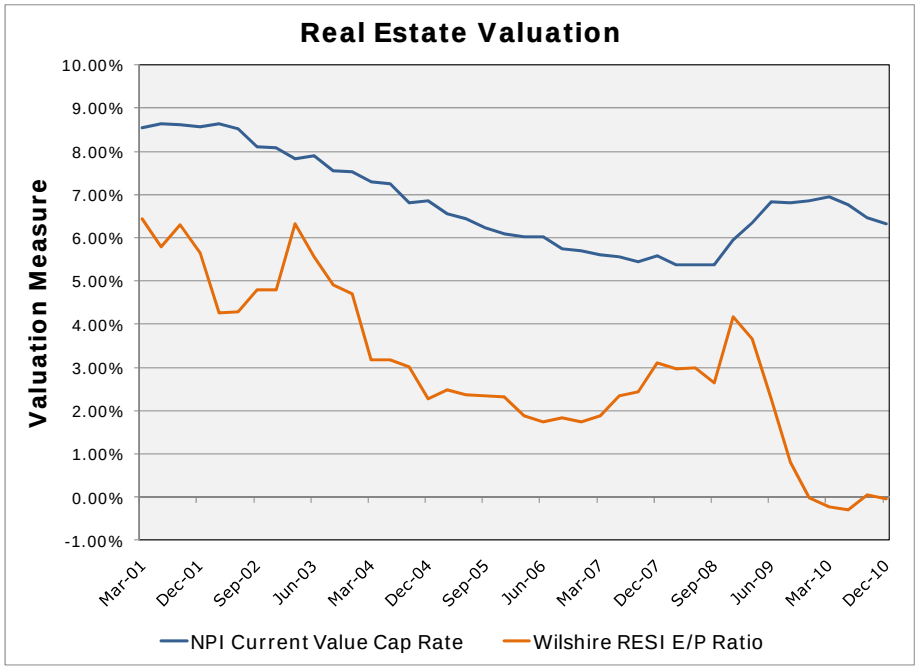

| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 10.84 | 15.37 | 24.88 | 23.87 | 30.34 | 12.50 | 11.23 | 10.61 | 9.65 | 13.22 |
| 25th Percentile | 4.10 | 4.14 | 14.62 | 11.46 | 24.08 | 8.87 | 8.31 | 8.61 | 9.08 | 13.22 |
| Median | 2.95 | 1.60 | 11.67 | 9.95 | 17.57 | 6.86 | 7.75 | 8.24 | 8.60 | 10.57 |
| 75th Percentile | 0.90 | 0.49 | 8.32 | 8.61 | 12.94 | 4.03 | 7.28 | 7.24 | 7.51 | 9.52 |
| 95th Percentile | 0.01 | -1.65 | 1.90 | 6.38 | 10.55 | 3.54 | 5.70 | 6.55 | 7.18 | 9.44 |
| T Total Plan - Composites | 1.06 (67) | 0.05 (75) | 11.12 (58) | 10.79 (33) | 13.66 (62) | 5.18 (58) | 8.95 (5) | 8.63 (15) | 6.29 (99) | 8.62 (99) |
| β Citigroup Non-US Govt Bond | 0.97 (71) | -0.49 (79) | 9.90 (70) | 8.51 (79) | 8.46 (100) | 3.25 (99) | 7.72 (50) | 7.84 (58) | 5.54 (99) | 8.07 (99) |
| π Citigroup Hedged Non-US Govt | -0.89 (99) | -2.93 (95) | -1.10 (99) | 0.45 (99) | 1.94 (100) | 3.21 (99) | 3.94 (100) | 4.15 (100) | 4.13 (100) | 4.26 (100) |

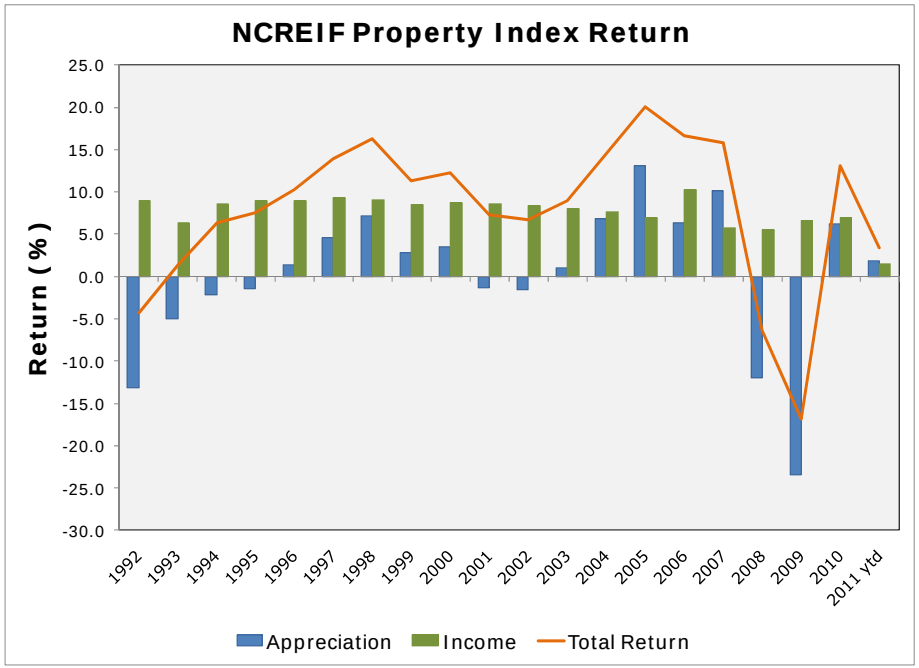
Returns for periods greater than one year are annualized.

# Real Assets

| *March 31, 2011* | Qtr | Ytd | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|---|
| Barclays U.S. TIPS Index | 2.1 | 2.1 | 7.9 | 3.9 | 6.2 | 6.7 |
| Dow Jones UBS Commodity Index | 2.4 | 2.4 | 26.0 | -5.8 | 2.2 | 6.9 |
| Global Public Real Estate* | 6.1 | 6.1 | 26.0 | 0.2 | 1.5 | 11.4 |
| NCREIF Property Index | 3.4 | 3.4 | 16.0 | -3.6 | 3.5 | 7.5 |
| NCREIF Timberland Index | 0.8 | 0.8 | 0.8 | 0.1 | 6.7 | 6.8 |
| S&P MLP Index (Oil & Gas) | 6.7 | 6.7 | 33.2 | 18.9 | 15.3 | n.a. |

* Wilshire Global Real Estate Securities from June, 2001 to December, 2004. Wilshire Global REITs from 2004 to present.



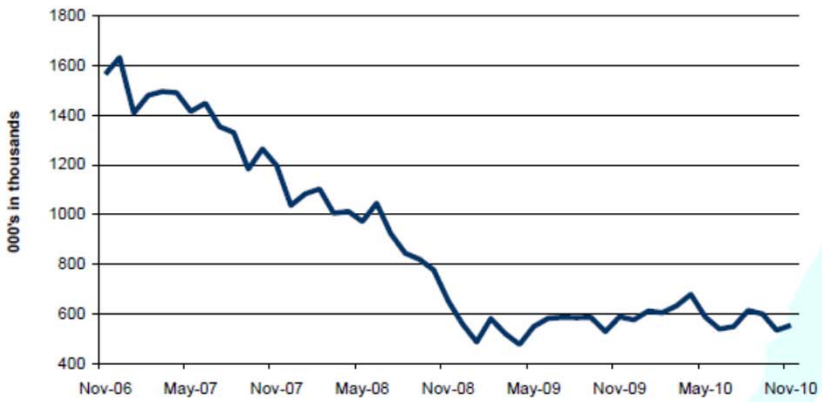




Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries

# Timber Investments

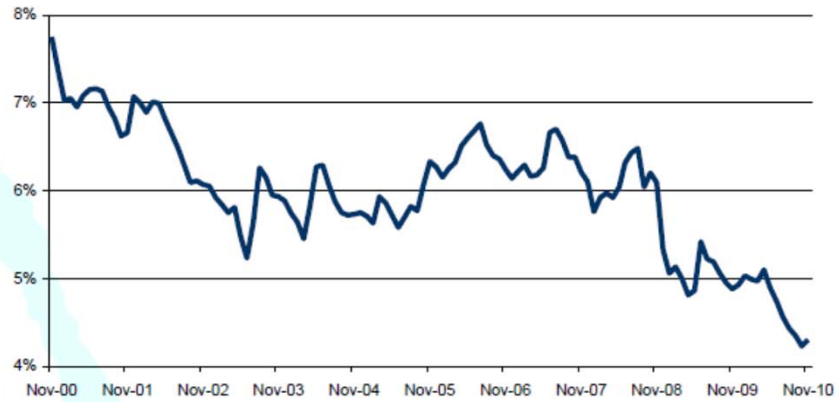
Wilshire

## Housing Starts




*Source: NAHB.org – http://www.nahb.org/*

## 30 yr. Mortgage

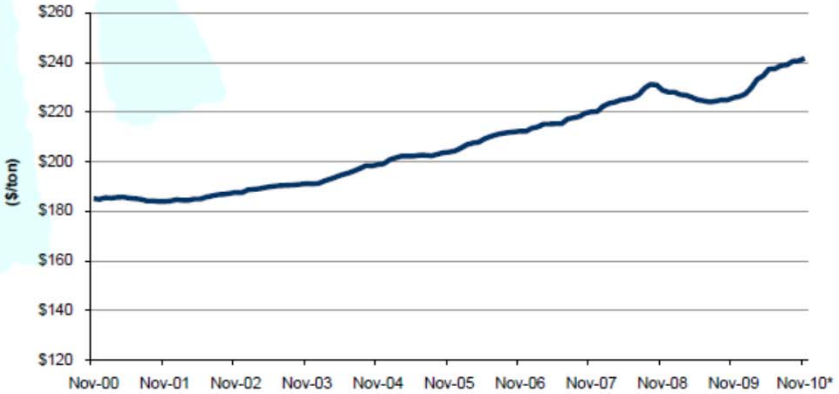



*Source: The Federal Reserve*

## Lumber

*Source: U.S. Department of Labor, Bureau of Labor Statistics*

## Pulp and Paper




*Source: U.S. Department of Labor, Bureau of Labor Statistics*

Data sources: Forest Investment Associates

# ILAC Performance

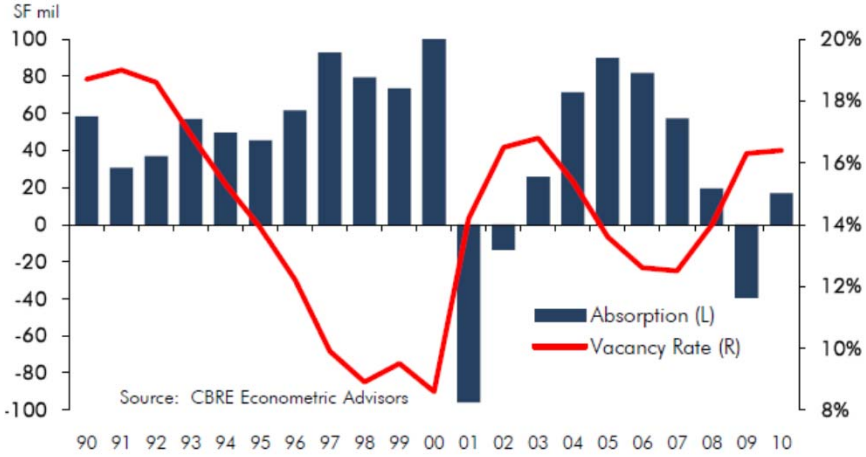
Wilshire

| | Market Value | Qtr | 1 Year | 3 Year | 5 Year | 10 Year | Date |
|---|---|---|---|---|---|---|---|
| **Total Inflation Linked** | **8.0** | **4.0%** | **11.3%** | **0.0%** | **-.-%** | **-.-%** | **9/07** |
| *CPI + 400 BP **** | | 2.1% | 6.2% | 5.6% | -.-% | -.-% | |
| *Value Added* | | 1.9% | 5.1% | -5.6% | -.-% | -.-% | |
| **Total Inflation Linked ex-Commodities** | **5.4** | **-0.3%** | **2.7%** | **2.1%** | **-.-%** | **-.-%** | **9/07** |
| *CPI + 400 BP **** | | 2.1% | 6.2% | 5.6% | -.-% | -.-% | |
| *Value Added* | | -2.4% | -3.5% | -3.5% | -.-% | -.-% | |
| **Commodities **** | **2.7** | **12.3%** | **23.6%** | **-11.8%** | **-.-%** | **-.-%** | **9/07** |
| *Index* | | 11.6% | 22.7% | -12.5% | -.-% | -.-% | |
| *Value Added* | | 0.7% | 0.9% | 0.7% | -.-% | -.-% | |
| **Forestland*** | **2.3** | **-3.6%** | **-2.4%** | **1.6%** | **-.-%** | **-.-%** | **9/07** |
| *CPI + 500 BP **** | | 2.4% | 7.2% | 6.6% | -.-% | -.-% | |
| *Value Added* | | -6.0% | -9.6% | -5.0% | -.-% | -.-% | |
| **Inflation Linked Bonds** | **2.6** | **3.2%** | **8.8%** | **2.8%** | **-.-%** | **-.-%** | **3/08** |
| *Barclays Inflation Linked Bonds Index* | | 2.9% | 8.6% | 2.8% | -.-% | -.-% | |
| *Value Added* | | 0.3% | 0.2% | 0.0% | -.-% | -.-% | |
| **Infrastructure*** | **0.5** | **4.1%** | **11.1%** | **6.3%** | **-.-%** | **-.-%** | **9/07** |
| *CPI + 500 BP **** | | 2.4% | 7.2% | 6.6% | -.-% | -.-% | |
| *Value Added* | | 1.7% | 3.9% | -0.3% | -.-% | -.-% | |

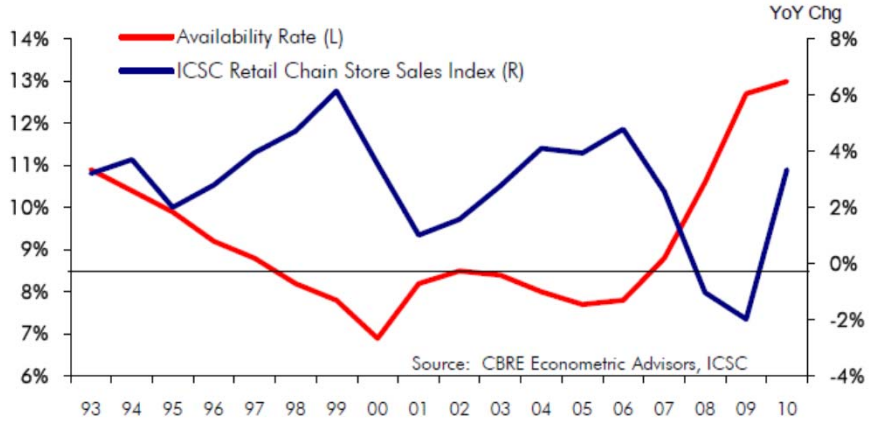
# Commercial Property *(as of Q4 2010)*

Wilshire

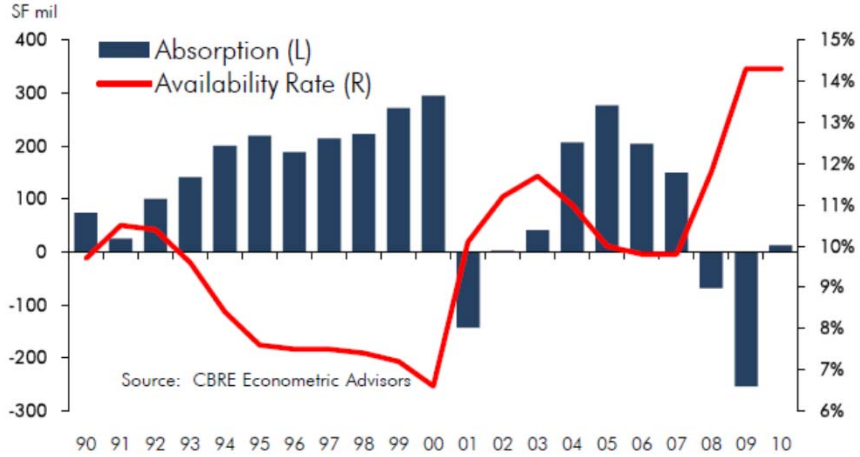
## Office



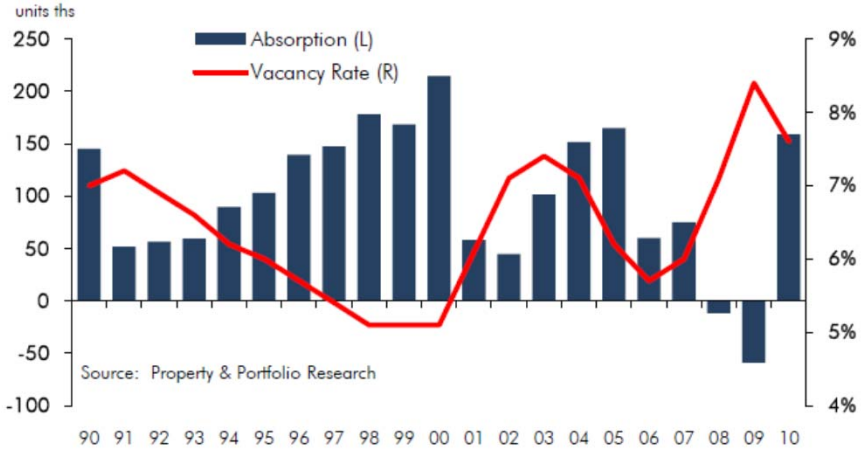

## Retail




## Industrial




## Apartment




Data sources: CB Richard Ellis

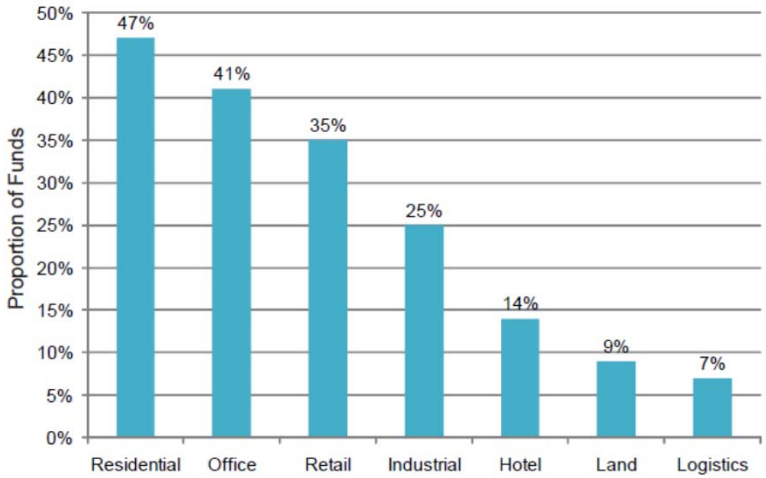
# Real Estate Fundraising

Wilshire

Fig. 1: Real Estate Funds in Market

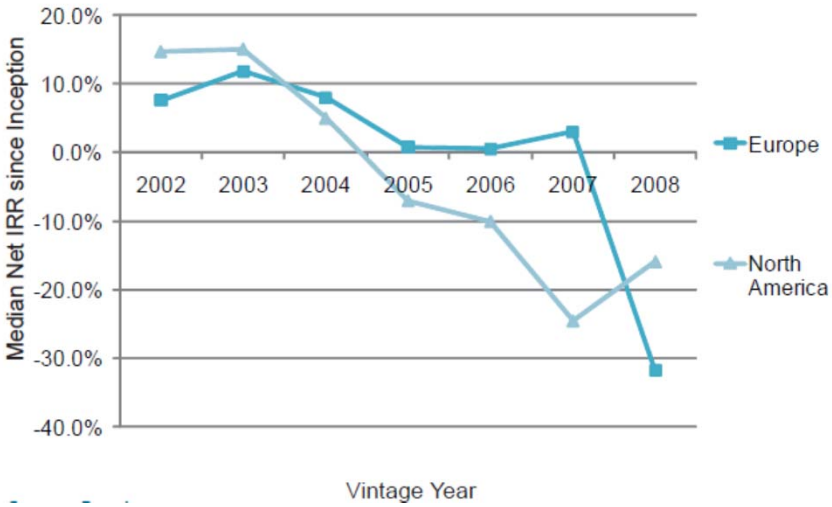
| | North America | Europe | Asia and Rest of World | Overall |
|---|---|---|---|---|
| Number of Funds | 241 | 115 | 90 | 446 |
| Aggregate Target Size ($bn) | 77.2 | 41.1 | 28.7 | 147 |
| Average Target Size ($mn) | 330 | 384 | 358 | 349 |

Fig. 2: Property Types Targeted by Real Estate Funds in Market




## Performance

Fig. 3: Median Net IRRs by Vintage Year: Europe-Focused vs. North America-Focused Private Equity Real Estate Funds

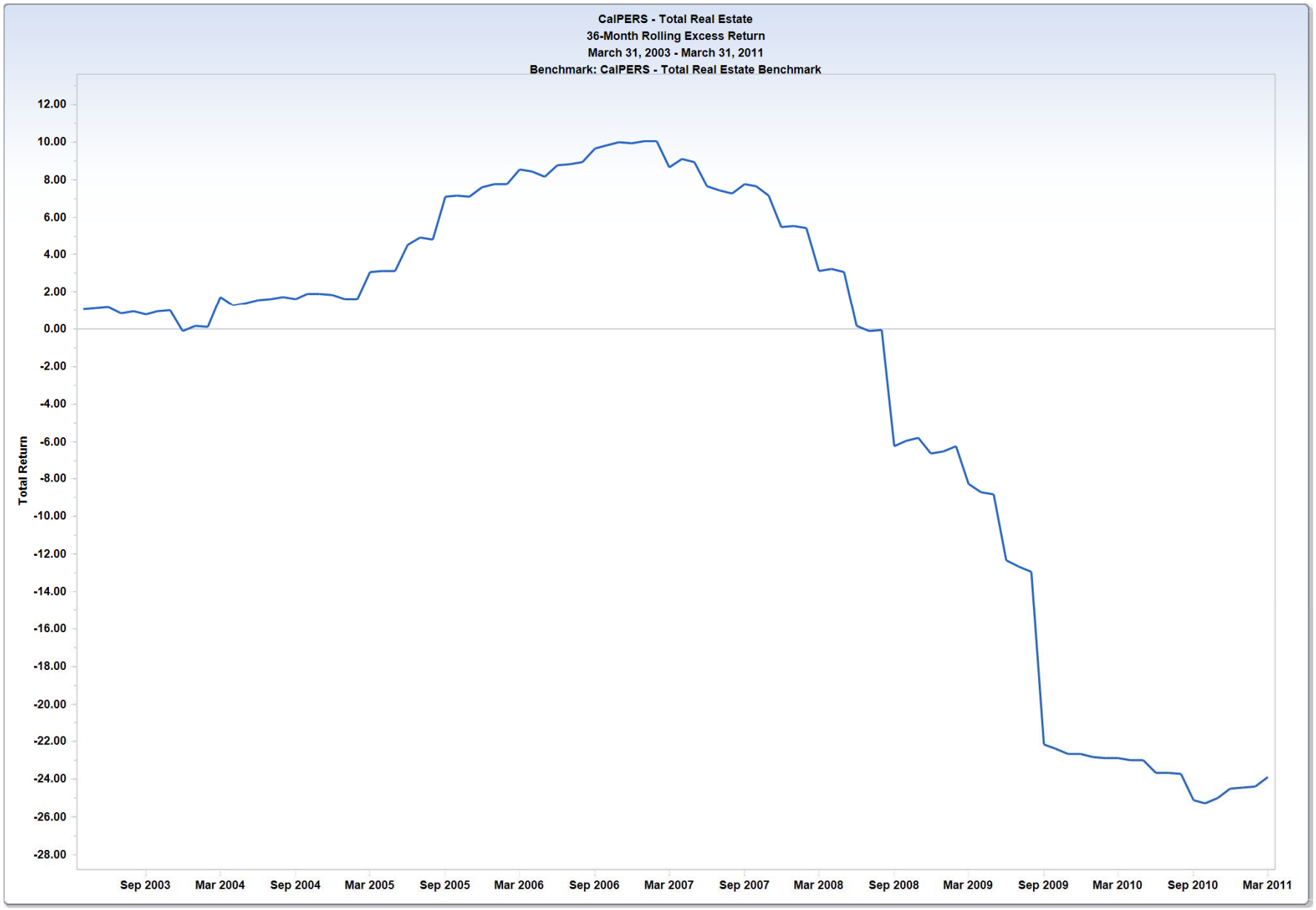



Data sources: Preqin

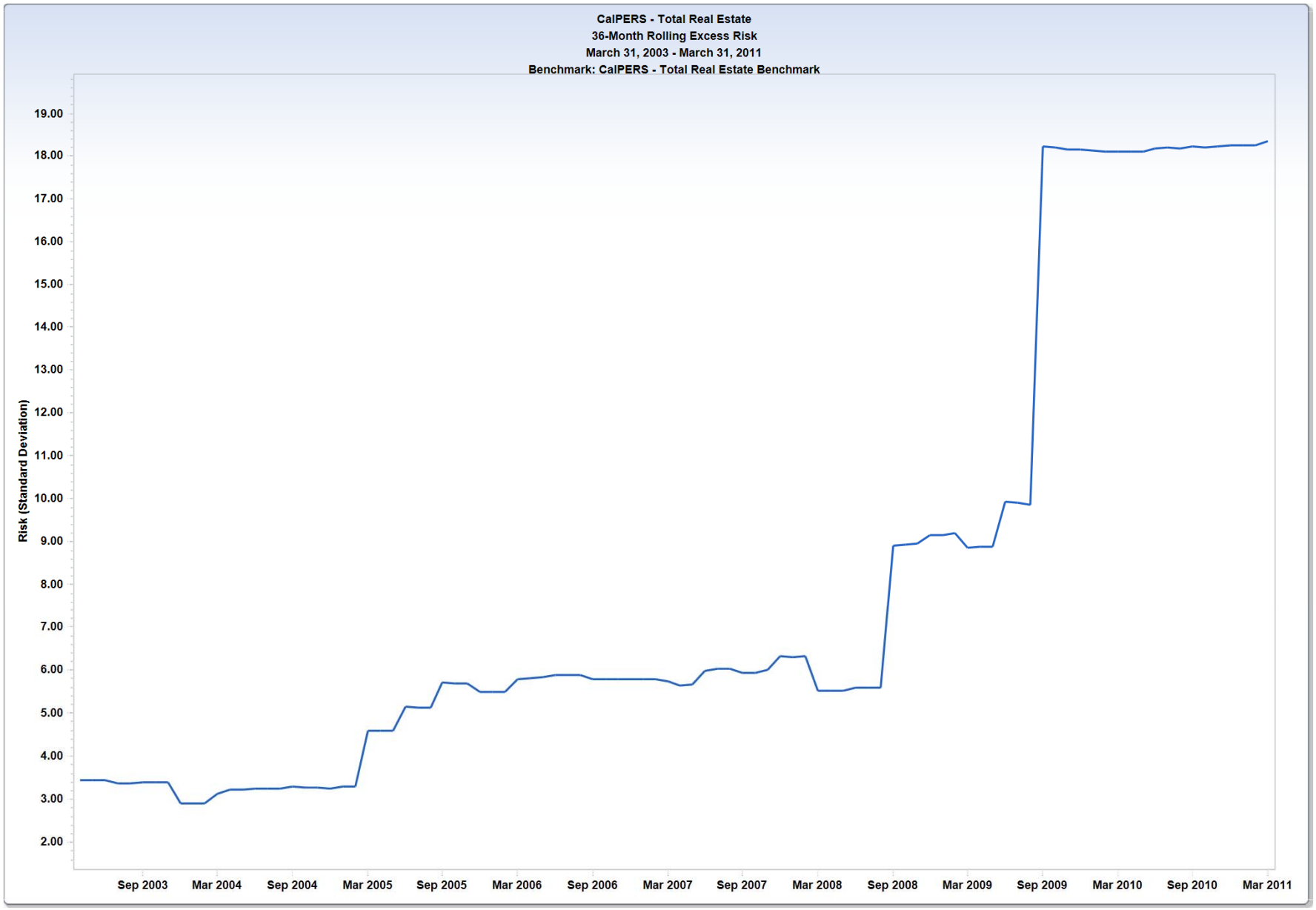
# Real Estate – Performance

| | Market Value | Qtr | 1 Year | 3 Year | 5 Year | 10 Year | VaR[47] | 5-year Sharpe Ratio[48] | 5-year Info Ratio[49] |
|---|---|---|---|---|---|---|---|---|---|
| **Total Real Estate** [45] | **17.7** | **5.8%** | **2.7%** | **-25.0%** | **-11.4%** | **2.0%** | **$2.7 bil** | **-0.7** | **-1.1** |
| *Policy Index* [46] | | 4.9% | 15.9% | -1.5% | 5.2% | 8.3% | | **0.4** | **0.0** |
| *Value Added* | | 0.9% | -13.2% | -23.5% | -16.6% | -6.3% | | | |
| *TUCS Real Estate Median* | | 3.6% | 18.4% | -7.9% | 0.2% | 6.1% | | | |
| **Core Real Estate Ex-Public REITS** | **6.3** | **10.2%** | **19.4%** | **-17.9%** | **-4.3%** | **5.9%** | | | |
| *NCREIF Property 1 Qtr Lagged* | | 4.6% | 13.1% | -4.2% | 3.5% | 7.4% | | | |
| *Value Added* | | 5.6% | 6.3% | -13.7% | -7.8% | -1.5% | | | |
| **Value Added*** | **1.4** | **0.5%** | **-.-%** | **-.-%** | **-.-%** | **-.-%** | | | |
| *NPI + 200BPS* | | 5.1% | -.-% | -.-% | -.-% | -.-% | | | |
| *Value Added* | | -4.6% | -.-% | -.-% | -.-% | -.-% | | | |
| **Opportunistic** | **8.8** | **3.5%** | **-9.6%** | **-31.8%** | **-19.4%** | **-3.8%** | | | |
| *NPI + 400BPS* | | 5.6% | 17.6% | -0.3% | 7.6% | 11.7% | | | |
| *Value Added* | | -2.1% | -27.2% | -31.5% | -27.0% | -15.5% | | | |
| **Public REITS** | **1.3** | **3.2%** | **18.8%** | **-2.7%** | **-0.2%** | **-.-%** | | | |
| *FTSE EPRA/NAREIT DE Index* | | 3.0% | 19.3% | -1.7% | 0.8% | -.-% | | | |
| *Value Added* | | 0.2% | -0.5% | -1.0% | -1.0% | | | | |

# Real Estate – Rolling Excess Returns

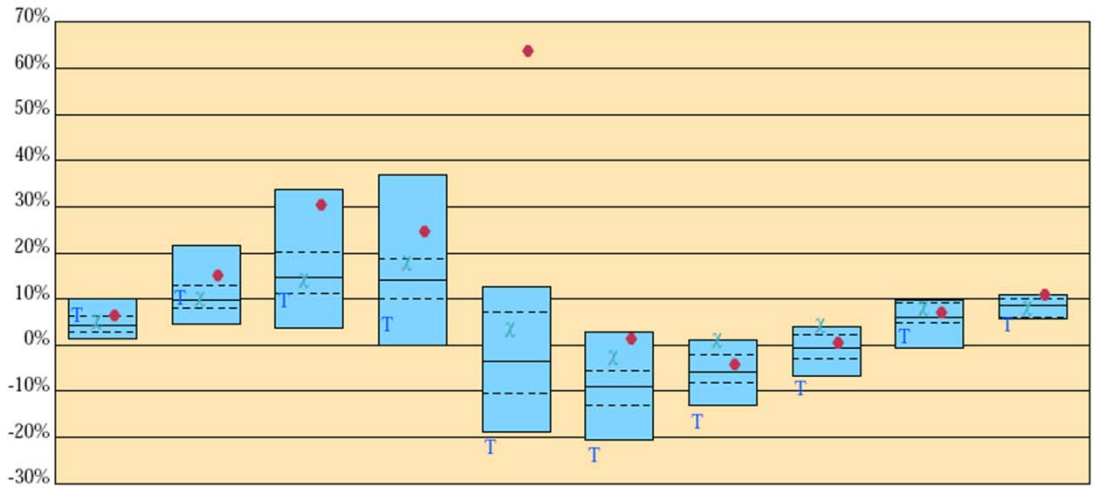


# Real Estate – Rolling Tracking Error



# Real Estate – Universe Comparison

California Public Employees Retirement
Real Estate Returns of Public Funds > $10 Billion
Rates of Return for Periods Ending March 31, 2011



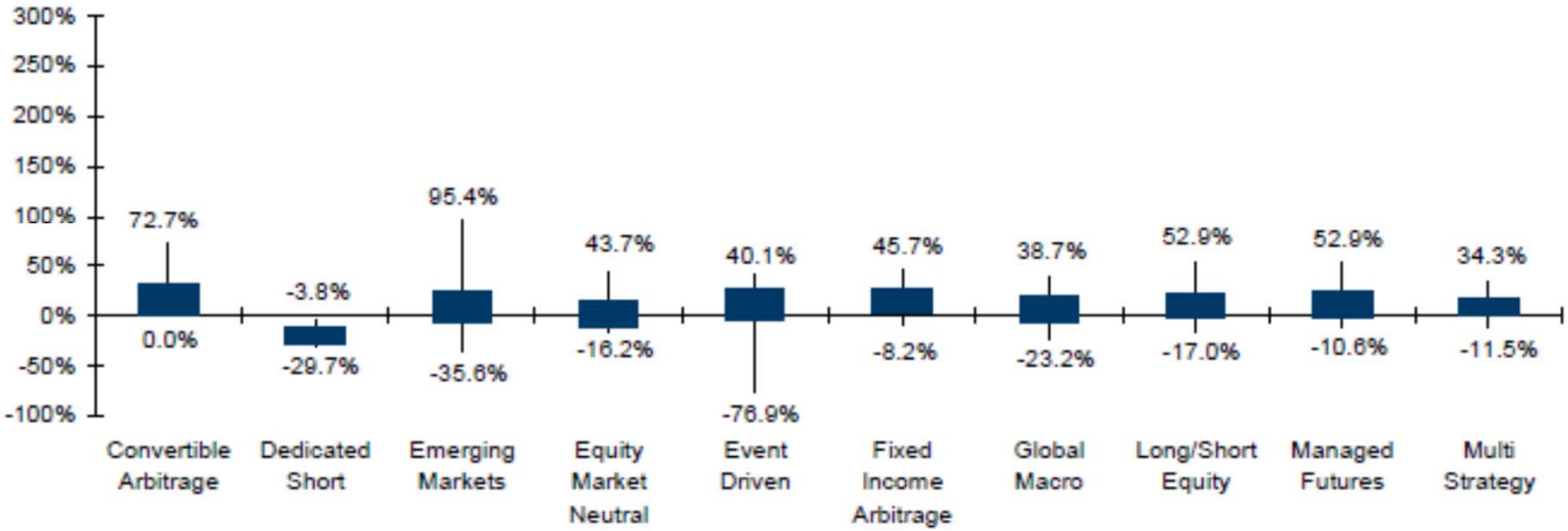

| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 9.92 | 21.46 | 33.68 | 37.05 | 12.51 | 2.96 | 0.96 | 3.95 | 9.68 | 10.83 |
| 25th Percentile | 6.20 | 12.88 | 20.11 | 18.83 | 7.12 | -5.59 | -2.11 | 2.35 | 9.06 | 10.13 |
| Median | 4.30 | 9.80 | 14.71 | 14.13 | -3.55 | -9.12 | -5.97 | -0.54 | 5.87 | 8.60 |
| 75th Percentile | 2.76 | 8.09 | 11.20 | 10.01 | -10.38 | -13.14 | -8.28 | -2.93 | 4.73 | 6.10 |
| 95th Percentile | 1.26 | 4.49 | 3.73 | -0.19 | -18.70 | -20.60 | -13.15 | -6.62 | -0.52 | 5.65 |
| T Total Plan - Composites | 6.40 (15) | 10.36 (46) | 9.63 (75) | 4.37 (91) | -22.12 (100) | -23.84 (99) | -16.69 (99) | -9.55 (99) | 1.85 (91) | 4.52 (99) |
| χ NCREIF Property Index | 4.62 (34) | 9.45 (53) | 13.68 (53) | 17.44 (32) | 3.04 (29) | -3.24 (20) | 0.71 (5) | 3.70 (5) | 7.56 (37) | 7.61 (58) |
| ● Wilshire RESI | 6.63 (15) | 15.35 (12) | 30.62 (5) | 24.85 (9) | 63.99 (1) | 1.58 (10) | -3.99 (35) | 0.71 (40) | 7.29 (43) | 11.16 (1) |

Returns for periods greater than one year are annualized.

# Hedge Fund Performance

| *March 31, 2011* | Ytd | 1 Yr | 3 Yr | 2010 Returns + Funds | 2010 Returns - Funds |
|---|---|---|---|---|---|
| DJ CS Hedge Fund Index | 2.2 | 10.0 | 3.6 | 377 | 84 |
| Event Driven Index | 3.0 | 10.7 | 5.9 | 61 | 5 |
| Global Macro Index | 0.7 | 11.3 | 4.4 | 26 | 10 |
| Long/Short Equity Index | 2.3 | 8.7 | 3.8 | 116 | 26 |
| Multi-Strategy Index | 4.2 | 11.0 | 4.1 | 28 | 2 |
| Wilshire 5000 | 6.2 | 17.3 | 3.5 | | |
| MSCI ACWI ex-US ($g) | 3.5 | 13.6 | -0.4 | | |
| Barclays Aggregate Bond Index | 0.4 | 5.1 | 5.3 | | |
| Dow Jones UBS Commodity Index | 2.4 | 26.0 | -5.8 | | |

## 2010 Sector Return Dispersion



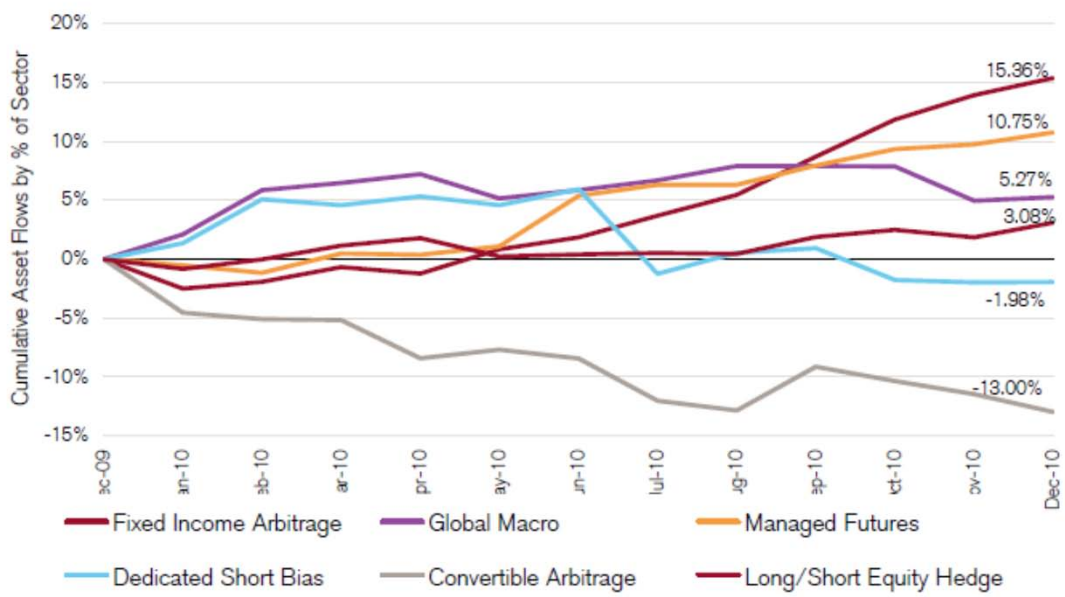

Data sources: Wilshire Compass, Credit Suisse

# Hedge Fund Performance

Wilshire

**Figure 5: 2010 Quarterly Industry Flows**

**Figure 6: Strategy Industry Flows by Percentage of AUM in 2010**




Data sources: Credit Suisse

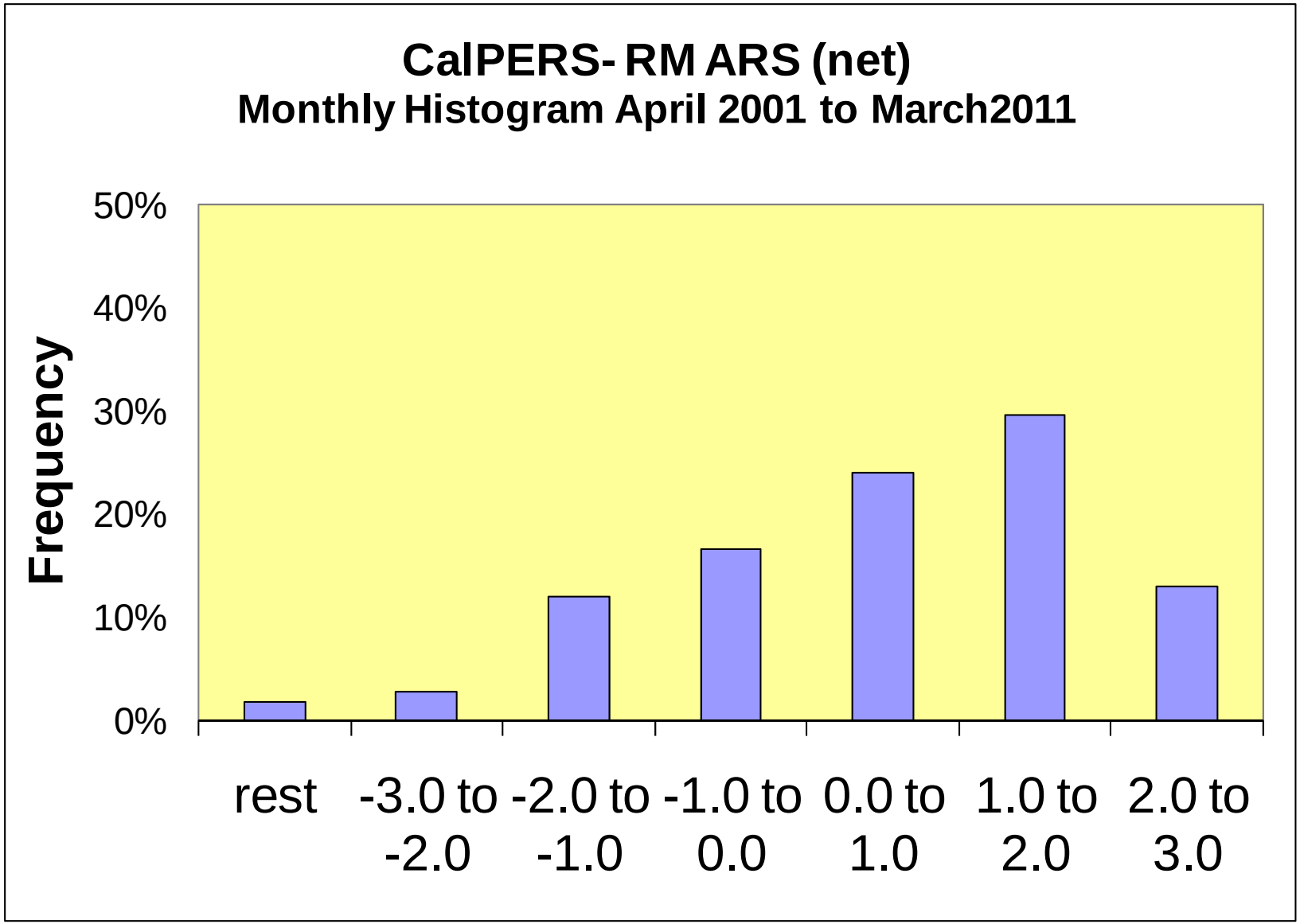
# RM ARS – Distribution of Performance

| | Market Value | Qtr | 1 Year | 3 Year | 5 Year | 5-Year Info Ratio[30] | 5-Year Up Capture Ratio | 5-Year Sharpe Ratio[31] | 5-Year Sortino Ratio[32] |
|---|---|---|---|---|---|---|---|---|---|
| **Total RM ARS Program** | **5.4** | **1.1%** | **6.5%** | **1.6%** | **3.2%** | **-0.7** | **0.4** | **0.2** | **0.2** |
| *Policy Index*[29] | | **1.4%** | **5.8%** | **6.5%** | **8.3%** | | | | |
| *Value Added* | | -0.3% | 0.7% | -4.9% | -5.1% | | | | |
| **Total Direct Investments** | **3.8** | **1.7%** | **8.5%** | **2.5%** | **3.9%** | | | | |
| **Total Fund of Funds** | **1.6** | **-0.4%** | **1.9%** | **-0.3%** | **1.6%** | | | | |
| HFRI Fund of Funds Index | | 0.7% | 4.9% | -0.9% | 1.6% | | | | |

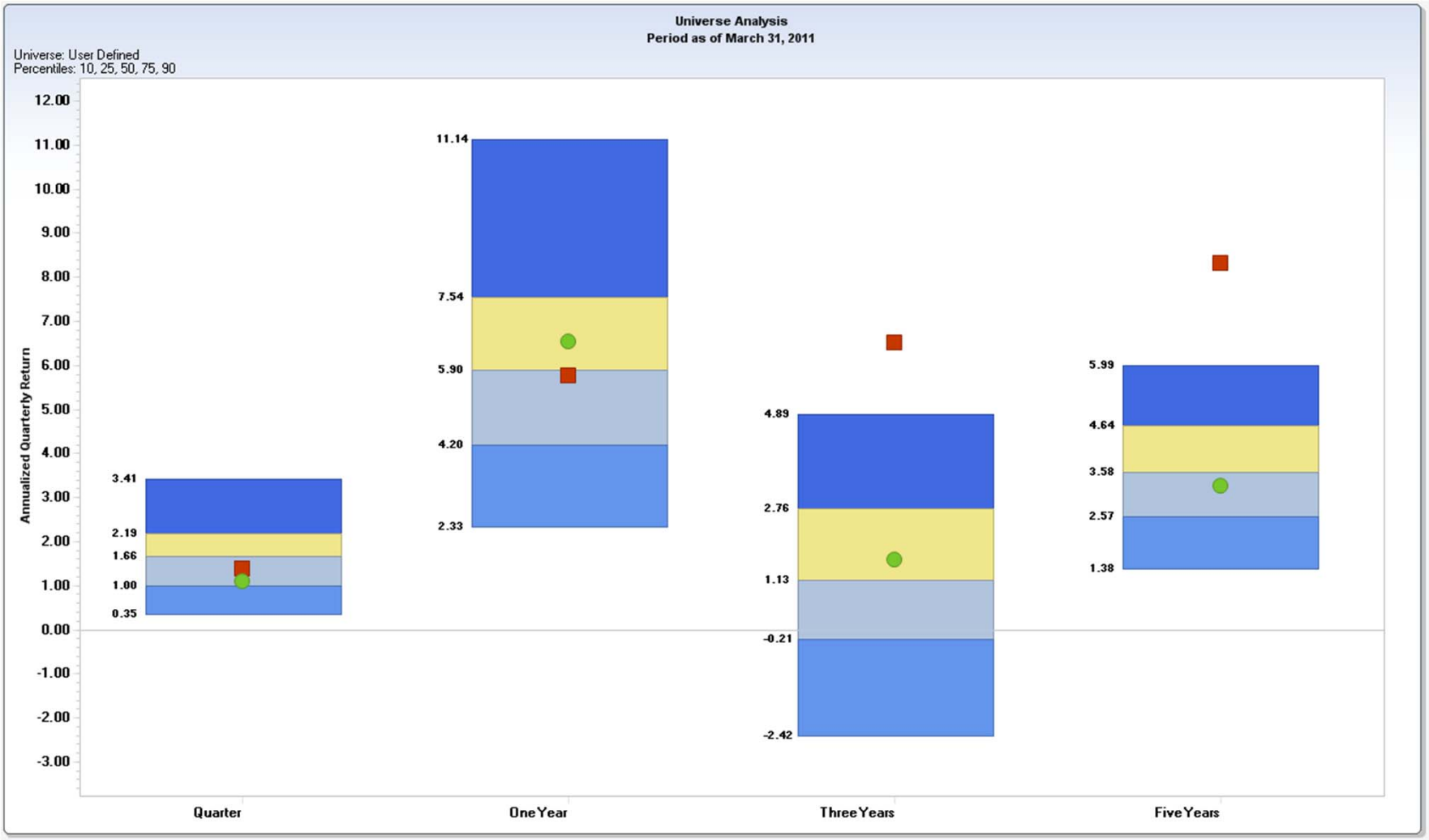
**Rolling Correlations vs. Index**

| Percentage of positive Months | Beta vs. S&P 500 | W5000 | PERS 2500 | Domestic Fixed Index | MSCI AW X US |
|---|---|---|---|---|---|
| 67% | 0.3 | 0.7 | 0.7 | 0.3 | 0.8 |

# RM ARS – Histogram of Monthly Returns

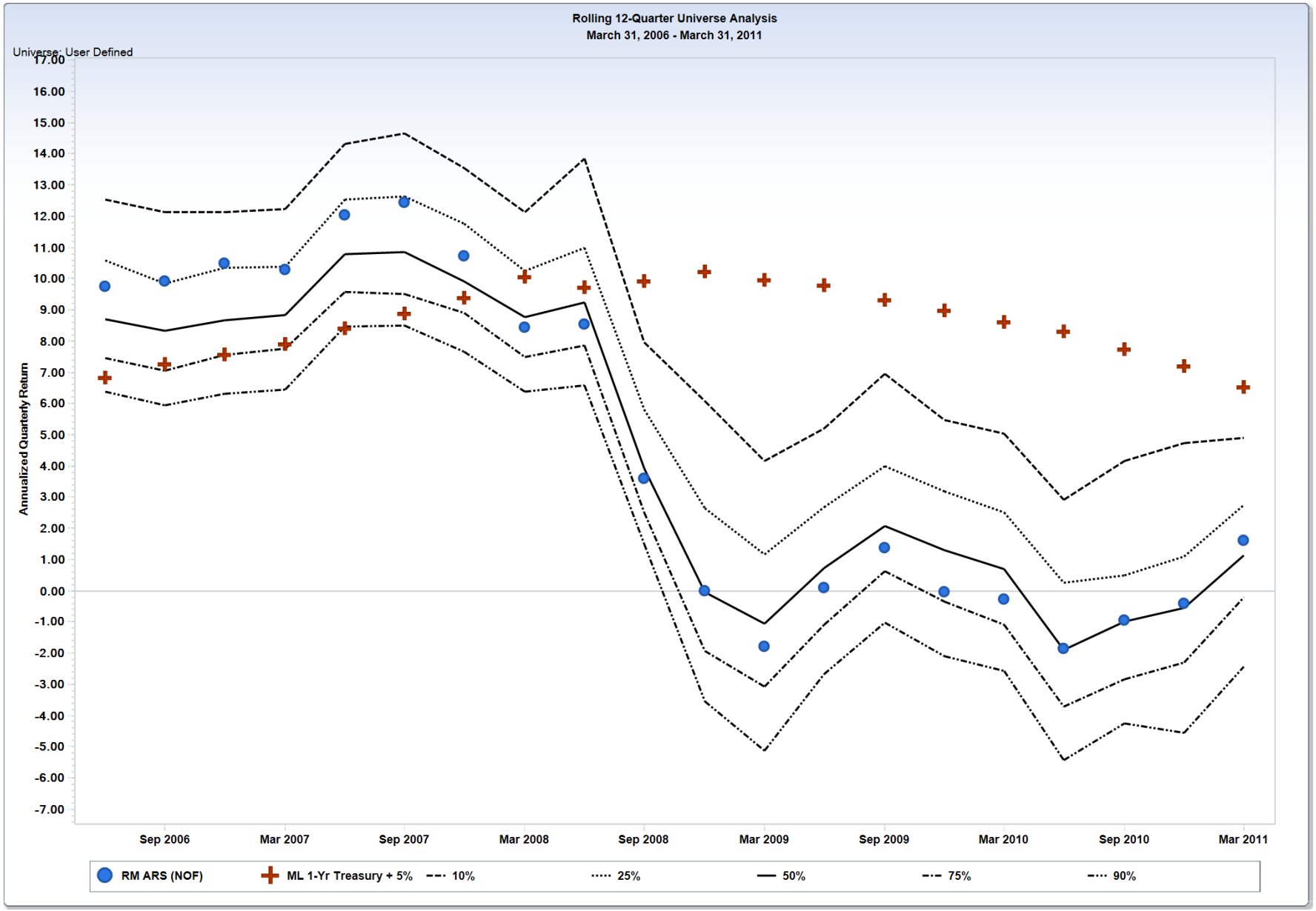


# RM ARS – Universe Comparison




| | Quarter | One Year | Three Years | Five Years |
|---|---|---|---|---|
| RM ARS (NOF) | 1.09 ( 74% ) | 6.53 ( 39% ) | 1.59 ( 36% ) | 3.25 ( 56% ) |
| ML 1-Yr Treasury + 5% | 1.38 ( 64% ) | 5.77 ( 54% ) | 6.51 ( 6% ) | 8.32 ( 3% ) |
| # of Products | 197 | 193 | 177 | 150 |

# RM ARS – Rolling 3-Year Ranking vs. HFOF Universe



# Private Equity Fundraising - 2010

Wilshire

Fig. 1: Amount of Capital Investors Committed to Private Equity Funds in 2010 Compared to 2009

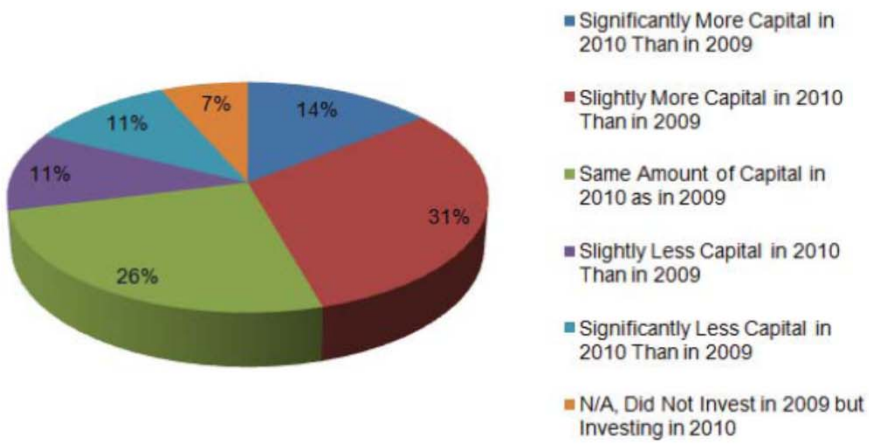
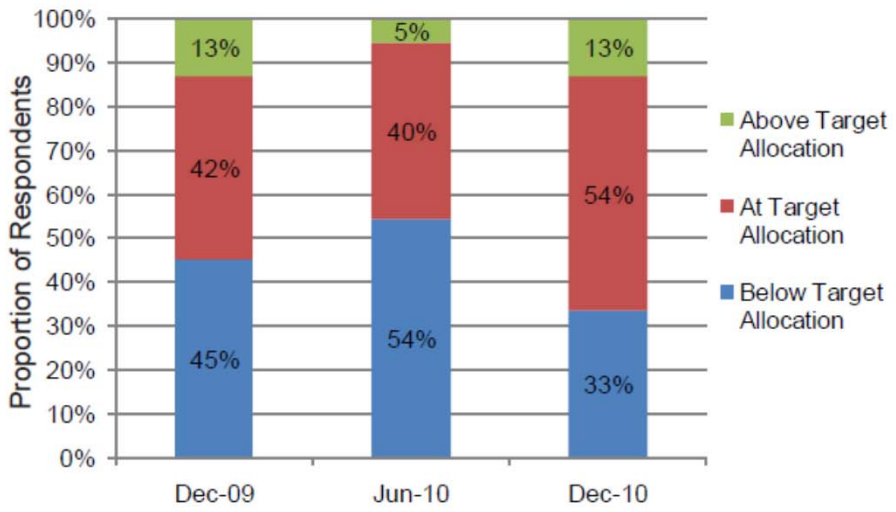



Fig. 2: Proportion of Investors Currently At, Above or Below Their Target Allocations to Private Equity

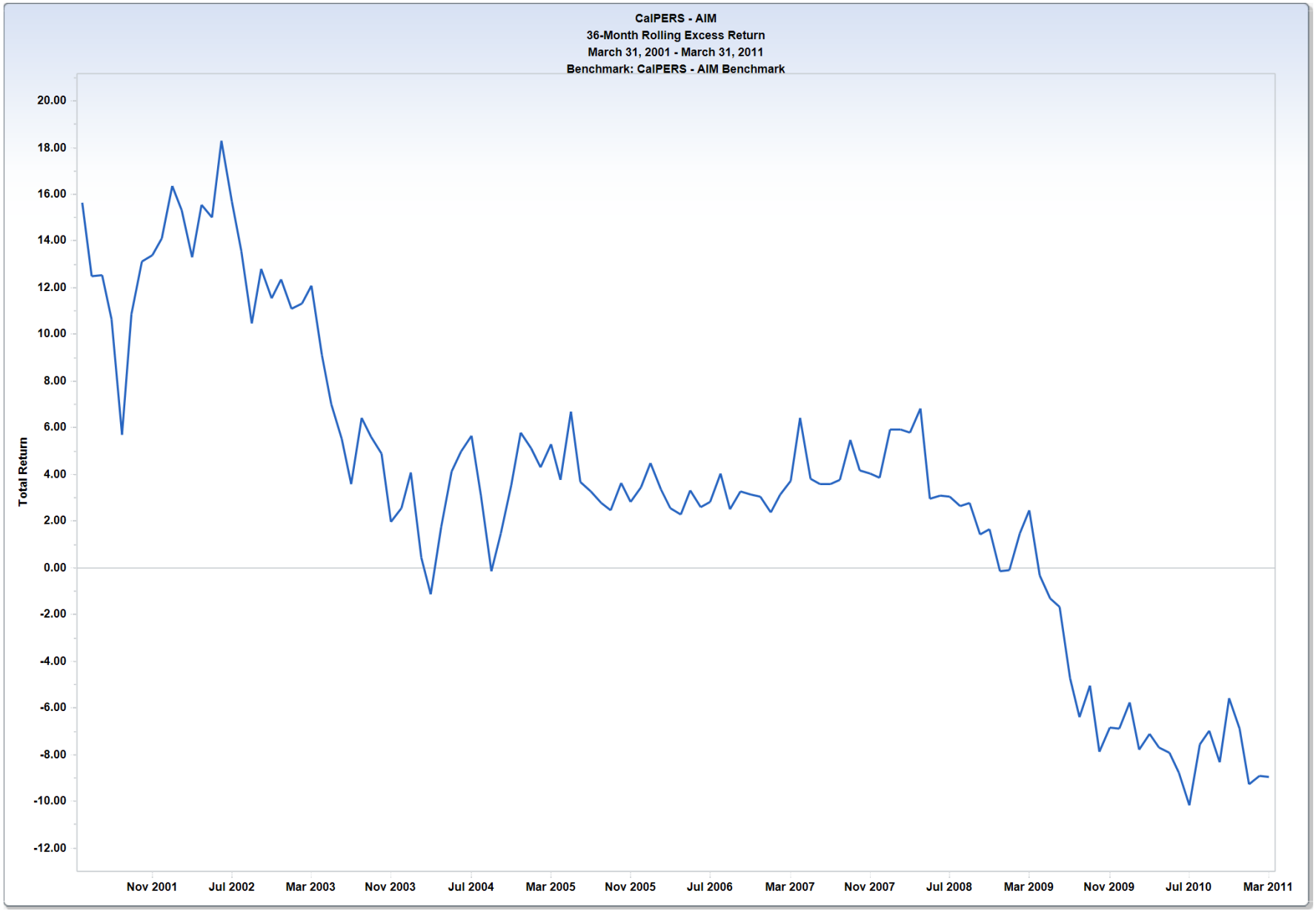



Data sources: Preqin

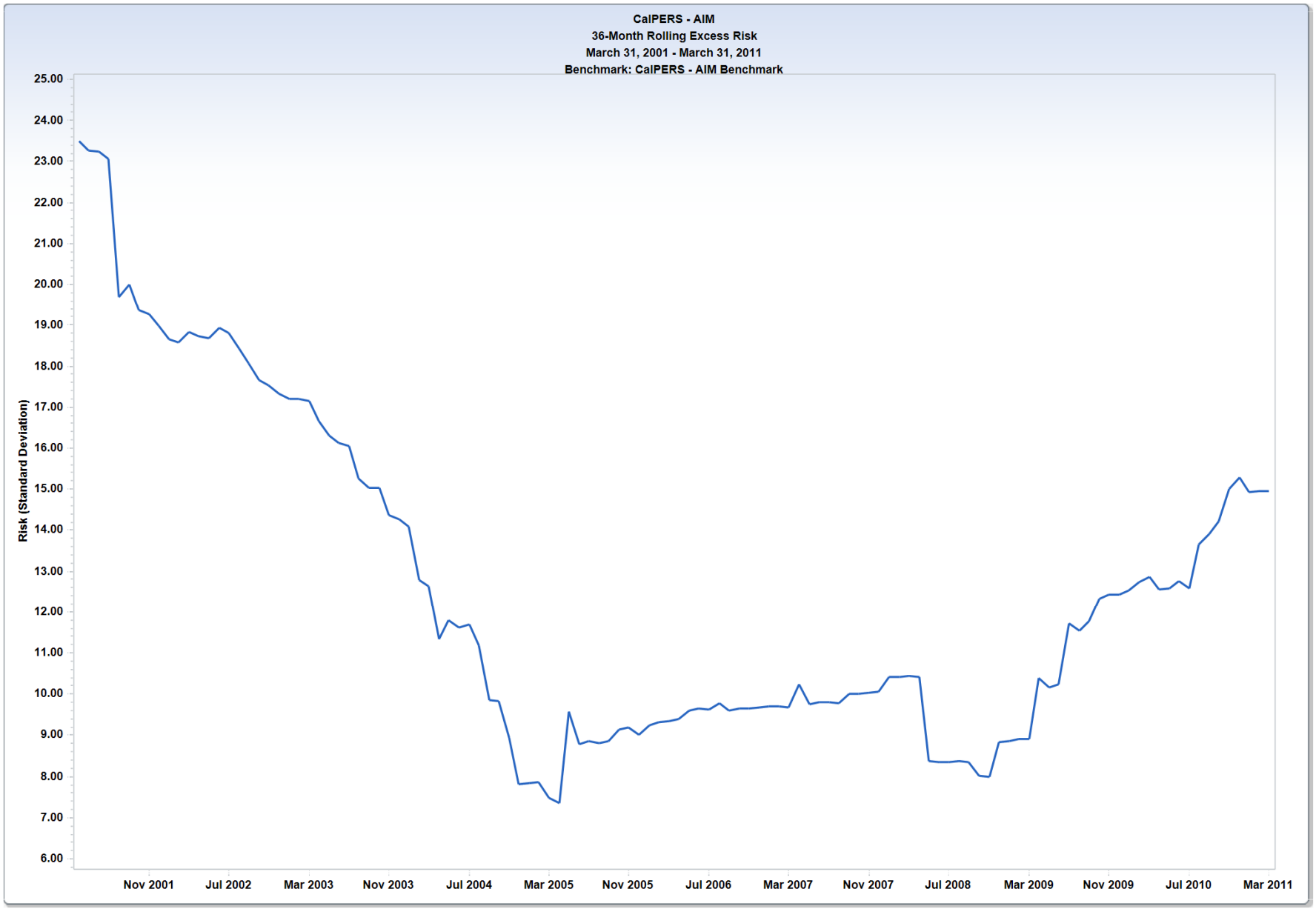
# AIM – Performance

| | Market Value | Qtr | 1 Year | 3 Year | 5 Year | 10 Year | VaR[52] | 5-year Sharpe Ratio[53] | 5-year Info Ratio[54] |
|---|---|---|---|---|---|---|---|---|---|
| **AIM Program[50]** | **33.2** | **7.8%** | **22.7%** | **2.4%** | **10.3%** | **6.9%** | **$10.2 bil** | **0.74** | **-0.27** |
| *AIM Policy Index[51]* | | 12.4% | 20.4% | 12.5% | 14.3% | 8.3% | | 0.97 | 0 |
| *Value Added* | | -4.6% | 2.3% | -10.1% | -4.0% | -1.4% | | | |
| *Lagged PERS 2500 + 3%* | | 12.4% | 20.4% | 0.8% | 5.9% | 5.2% | | | |
| *Long-Term Policy (10-Year PERS 2500 + 3%)* | | | | | | 5.1% | | | |
| **AIM Partnership Investments** | **33.0** | **7.8%** | **22.6%** | **2.4%** | **10.4%** | **6.9%** | | | |
| AIM Distribution Stock | 0.2 | 7.6% | 36.9% | 39.2% | 16.0% | 10.2% | | | |

# AIM – Rolling Excess Returns

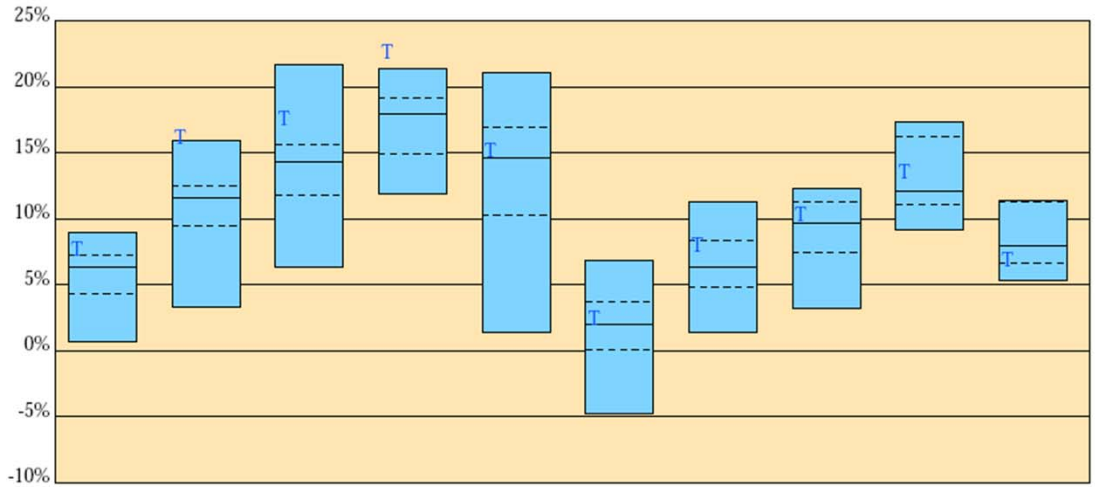


# AIM – Rolling Tracking Error



# AIM – Universe Comparison

California Public Employees Retirement
Private Equity Returns of Public Funds > $10 Billion
Rates of Return for Periods Ending March 31, 2011




| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 8.93 | 15.96 | 21.73 | 21.42 | 21.13 | 6.88 | 11.31 | 12.34 | 17.34 | 11.42 |
| 25th Percentile | 7.25 | 12.55 | 15.69 | 19.21 | 16.91 | 3.71 | 8.32 | 11.32 | 16.29 | 11.27 |
| Median | 6.36 | 11.63 | 14.31 | 17.97 | 14.63 | 1.95 | 6.39 | 9.70 | 12.14 | 7.96 |
| 75th Percentile | 4.32 | 9.43 | 11.78 | 14.92 | 10.30 | 0.10 | 4.86 | 7.42 | 11.07 | 6.67 |
| 95th Percentile | 0.64 | 3.31 | 6.31 | 11.86 | 1.40 | -4.78 | 1.42 | 3.22 | 9.18 | 5.32 |
| T Total Plan - Composites | 7.76 (16) | 16.25 (1) | 17.59 (15) | 22.68 (1) | 15.24 (39) | 2.45 (45) | 8.06 (29) | 10.35 (45) | 13.54 (43) | 6.92 (58) |

Returns for periods greater than one year are annualized.