



CaIPERS
Total Fund Monthly Update



MONTH ENDING MARCH 31, 2012



CalPERS Total Fund Monthly Update

Month Ending March 31, 2012

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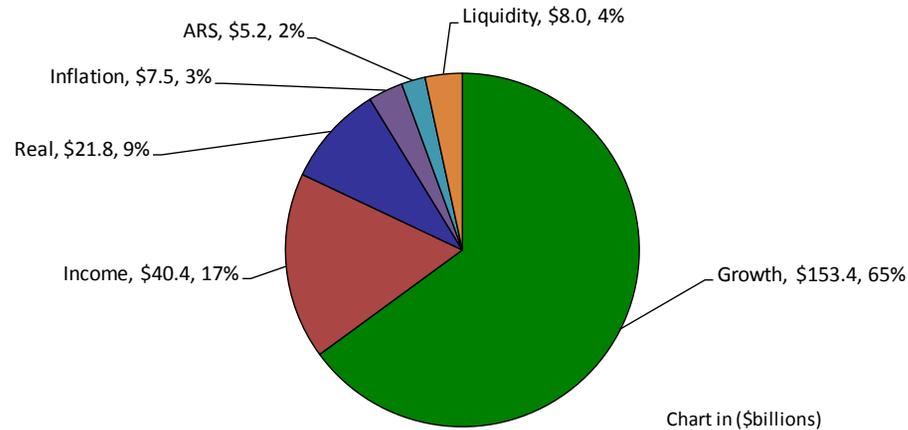
Section I
Asset Allocation and Risk

MONTH ENDING MARCH 31, 2012



Section I: Asset Allocation and Risk

Asset Allocation and Unfunded Commitments (as of March 31, 2012)



Asset Allocation as of March 31, 2012											
	Growth	Public Equity ¹	Private Equity ¹	Income	Liquidity	Real	Real Estate	Forestland/ Infrastructure	Inflation	ARS ³	Total Fund
Strategic Target Range %	56-70%	42-56%	10-18%	11-21%	1-7%	8-18%	7-13%	1-5%	1-7%		
Interim Strategic Target %	64%	50%	14%	17%	4%	11%	9%	2%	4%	N/A	N/A
Actual Investment %	65%	51%	14%	17%	3%	9%	8%	1%	3%	2%	N/A
Variance % (Strategic vs. Actual)	1%	1%	0%	0%	(1%)	(2%)	(1%)	(1%)	(1%)	N/A	N/A
Interim Strategic Target (\$billions)	\$151.2	\$118.2	\$33.1	\$40.2	\$9.5	\$26.0	\$21.3	\$4.7	\$9.5	N/A	\$236.3
Actual Investment (\$billions)	\$153.4	\$120.0	\$33.4	\$40.4	\$8.0	\$21.8	\$18.9	\$2.9	\$7.5	\$5.2	\$236.3
Variance \$(Interim Strategic vs. Actual) (\$billions)	\$2.2	\$1.9	\$0.3	\$0.2	(\$1.4)	(\$4.2)	(\$2.4)	(\$1.8)	(\$2.0)	N/A	N/A
% Passive	55%	70%	0%	0%	0%	6%	7%	0%	0%	0%	36%
% Active	45%	30%	100%	100%	100%	94%	93%	100%	100%	100%	64%
% Internal	65%	83%	0%	89%	100%	6%	7%	0%	100%	0%	64%
% External	35%	17%	100%	11%	0%	94%	93%	100%	0%	100%	36%

¹ Equity overlay and lending income are included in International Equity, undistributed lending income is included in Global Equity, currency overlay funds are included in Liquidity and the Global Equity Cash Account is included in Domestic Equity and Domestic Fixed Income Transition Account is included in Domestic Fixed Income.

² Interim strategic targets adopted by Board at the August 17th, 2011 Investment Committee meeting

³ This report provides invested dollars and not futures overlay; notional value of futures = \$4.1 billion

Unfunded Market Commitments as of March 31, 2012										
	Private Equity		Real Estate (as of January 31, 2012)		Infrastructure (as of December 31, 2011)		Forestland (as of December 31, 2011)		Corporate Governance (as of February 29, 2012)	
	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation
Funded										
Fair Market Value (FMV)	\$33.4	14%	\$18.9	8%	\$.8	0%	\$2.1	1%	\$4.4	2%
Unfunded Commitment (UC)	\$12.0	5%	\$6.8	3%	\$.3	0%	\$.0	0%	\$.4	0%
FMV + UC	\$45.5	19%	\$25.7	11%	\$1.0	0%	\$2.1	1%	\$4.8	2%

Section I: Asset Allocation and Risk

Top 20 Exposures: Public Markets (as of March 31, 2012)

	Company Name	Total Global Equity ²	Total Fixed Income ³	Market Value	% of Total Fund
1	APPLE INC	\$1602.1	\$0.0	\$1602.1	0.68%
2	EXXON MOBIL CORP	\$1283.0	\$0.0	\$1283.0	0.54%
3	GENERAL ELECTRIC CO	\$646.4	\$283.8	\$930.2	0.39%
4	MICROSOFT CORP	\$806.7	\$0.0	\$806.7	0.34%
5	JPMORGAN CHASE & CO	\$565.8	\$175.9	\$741.7	0.31%
6	AT&T INC	\$573.3	\$149.8	\$723.1	0.31%
7	WELLS FARGO & CO	\$575.9	\$146.8	\$722.7	0.31%
8	INTL BUSINESS MACHINES CORP	\$714.4	\$0.0	\$714.4	0.30%
9	NESTLE SA REG	\$687.8	\$0.0	\$687.8	0.29%
10	CHEVRON CORP	\$653.2	\$0.0	\$653.2	0.28%
11	PFIZER INC	\$555.5	\$72.2	\$627.6	0.27%
12	HSBC HOLDINGS PLC	\$464.8	\$146.1	\$610.9	0.26%
13	WAL MART STORES INC	\$458.7	\$94.4	\$553.0	0.23%
14	PROCTER & GAMBLE CO	\$543.0	\$0.0	\$543.0	0.23%
15	VODAFONE GROUP PLC	\$469.1	\$59.5	\$528.6	0.22%
16	JOHNSON & JOHNSON	\$525.8	\$0.0	\$525.8	0.22%
17	BANK OF AMERICA CORP	\$338.0	\$180.3	\$518.4	0.22%
18	CITIGROUP INC	\$346.3	\$166.7	\$513.0	0.22%
19	BP PLC	\$496.4	\$0.0	\$496.4	0.21%
20	COCA-COLA CO	\$483.5	\$0.0	\$483.5	0.20%

1 Only includes Global Equity & Fixed Income assets custodied with master custodian

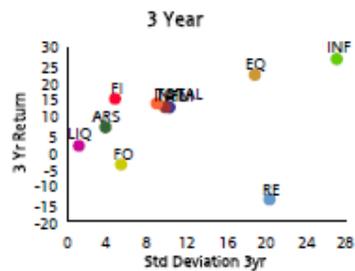
2 Source for Global Equity values: State Street Bank

3 Source for Global Fixed Income values: Blackrock Solutions

Section I: Asset Allocation and Risk

Total Fund Risk Profile (as of March 31, 2012)

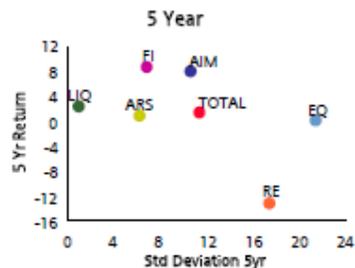
3 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
TOTAL FUND	-2.96	3.10	-0.95
PUBLIC EQUITY	-0.05	0.95	-0.05
INCOME	4.77	2.72	1.76
PRIVATE EQUITY	-6.71	17.10	-0.39
REAL ESTATE	-20.81	16.24	-1.28
LIQUIDITY	-0.08	0.21	-0.38
INFLATION	2.09	3.44	0.61
ABSOLUTE RETURN STRATEGY	0.92	3.88	0.24
FORESTLAND	-2.87	6.58	-0.44
INFRASTRUCTURE	18.93	27.23	0.69

5 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
TOTAL FUND	-2.38	3.12	-0.77
PUBLIC EQUITY	-0.91	1.06	-0.86
INCOME	0.43	3.29	0.13
PRIVATE EQUITY	-2.78	14.63	-0.19
REAL ESTATE	-18.15	14.08	-1.29
LIQUIDITY	-0.01	0.17	-0.07
INFLATION			
ABSOLUTE RETURN STRATEGY	-6.69	6.76	-0.99
FORESTLAND			
INFRASTRUCTURE			

Excess Return - The difference between the portfolio return and the index return for the given period

Tracking Error - Standard deviation of the Excess Return

Information Ratio - Excess Return divided by the Tracking Error

The information ratio is used to measure risk adjusted returns; industry practice suggests that below 0.15 is considered low, between 0.15 and 0.25 is medium, and above 0.25 is high.



Section II
Investment Performance

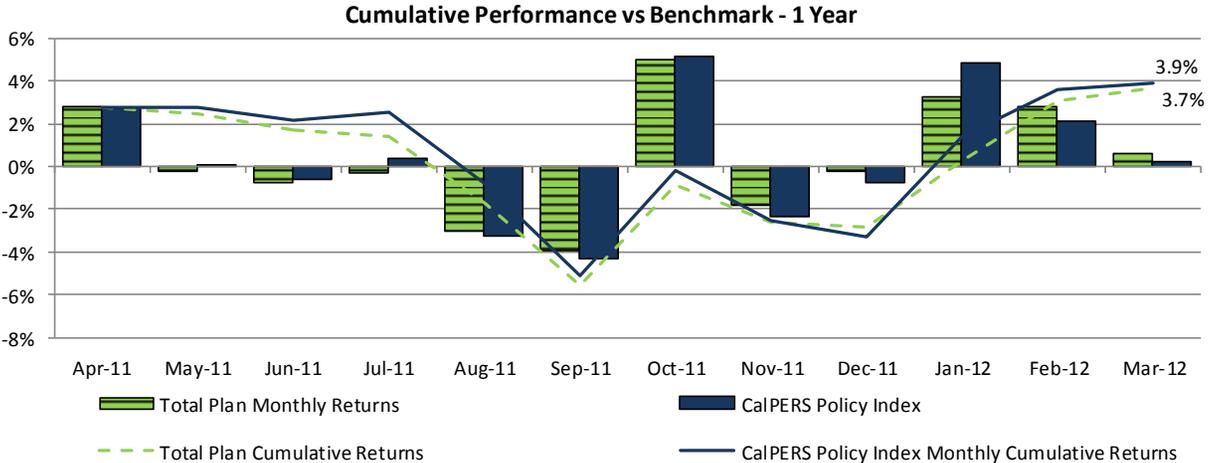
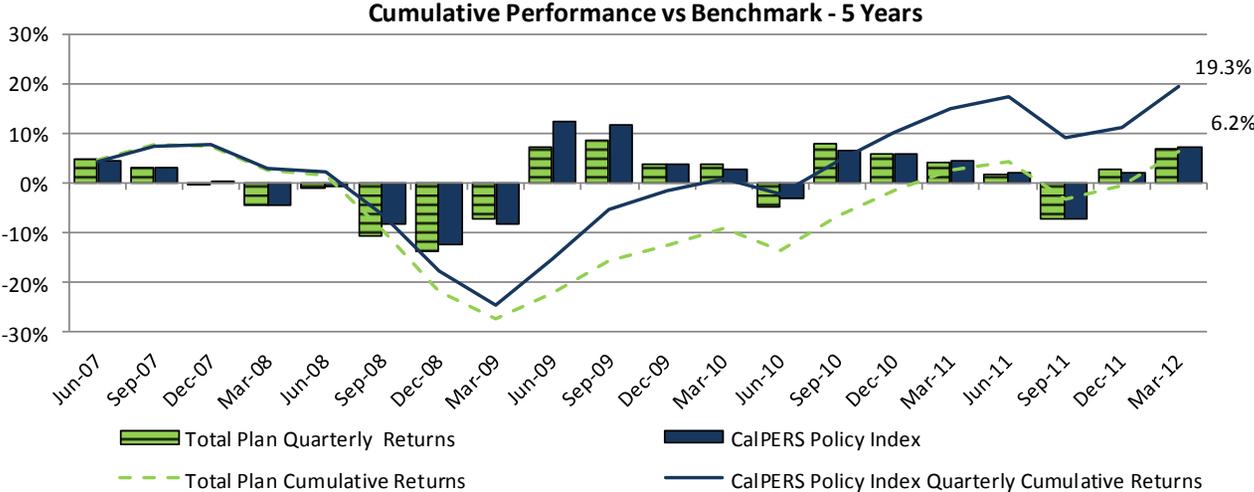


MONTH ENDING MARCH 31, 2012



Section II: Investment Performance

Net Performance Summary (as of March 31, 2012)



Section II: Investment Performance

Net Performance Summary (as of March 31, 2012)

			1 Month		FYTD		1 Yr		3 Yr		5 Yr		10 Yr	
	Ending Market Value (\$millions)	% of Total Assets	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps
TOTAL FUND SUMMARY														
GROWTH	152,974	64.7	1.1	51	(1.1)	132	0.6	136	19.2	(180)	0.9	(145)	5.6	(41)
PUBLIC EQUITY	119,548	50.6	0.7	6	(1.6)	(15)	(1.3)	(13)	21.7	(5)	(0.0)	(91)	5.2	(37)
PRIVATE EQUITY	33,425	14.1	2.5	216	0.4	764	7.0	786	12.4	(671)	7.8	(278)	9.3	128
INCOME	40,371	17.1	(1.2)	22	8.4	(92)	11.3	(144)	14.8	477	8.5	43	8.2	56
LIQUIDITY	8,020	3.4	(0.4)	9	3.4	(33)	3.4	(31)	1.4	(8)	2.2	(2)	2.5	12
REAL	21,812	9.2	1.3	(90)	4.5	(392)	7.1	(510)	(12.5)	(1,616)	(11.9)	(1,631)	2.6	(725)
REAL ESTATE	18,902	8.0	2.4	(24)	6.6	(329)	8.6	(552)	(14.0)	(2,080)	(13.4)	(1,814)	1.7	(721)
FORESTLAND	2,120	0.9	(7.2)	(772)	(11.0)	(1,181)	(10.8)	(1,232)	(4.0)	(287)				
INFRASTRUCTURE	790	0.3	0.5	44	3.7	(32)	42.5	3,499	26.2	1,892				
INFLATION	7,501	3.2	(1.6)	(29)	5.4	91	3.5	(191)	12.4	209				
COMMODITIES	3,562	1.5	(2.3)	9	1.2	(64)	(6.3)	(8)	13.5	41				
INFLATION LINKED BONDS	3,940	1.7	(0.9)	(1)	6.8	20	11.1	33	9.6	23				
ABSOLUTE RETURN STRATEGY	5,154	2.2	0.3	(7)	(1.2)	(120)	(1.9)	(734)	6.7	92	0.7	(668)	4.9	
OVERLAY & TRANSITION ACCOUNTS	473	0.2												
TOTAL FUND	236,306	100.0	0.6	33	1.9	25	3.7	(21)	13.5	(296)	1.2	(239)	5.7	(90)

Total Fund Inception to Date Net Return: 8.48%.

Inception date: 07/01/1988

Note: Returns for periods greater than one year are annualized.

Section II: Investment Performance

Net Performance vs. Long-Term Expected Returns (*one year period ending March 31, 2012*)

<u>Asset Class</u>	<u>Actual</u>	<u>One-year Net</u>	<u>CalPERS Long-Term</u>	<u>Current Projected</u>	<u>Current</u>	<u>Expected</u>	<u>+/- One Standard</u>
	<u>Allocation</u>	<u>Asset Return</u>	<u>Expected Annual</u>	<u>Standard Deviation</u>	<u>+/- One Standard</u>	<u>Standard Deviation¹</u>	<u>Deviation Range³</u>
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Public Equity	51	(1.3)	7.75	21.70	(13.95) - 29.45	16.00	(8.25) - 23.75
Private Equity	14	7.0	9.00	24.74	(15.74) - 33.74	26.00	(17.00) - 35.00
Total Growth	65	0.6					
Income	17	11.3	3.75	6.38	(2.63) - 10.13	6.50	(2.75) - 10.25
Real Estate	9	8.6	7.00	19.85	(12.85) - 26.85	14.00	(7.00) - 21.00
Forestland	1	(10.8)	7.00	17.18	(10.18) - 24.18	10.00	(3.00) - 17.00
Infrastructure	0	42.5	7.00	15.59	(8.59) - 22.59	10.00	(3.00) - 17.00
Total Real	9	7.1					
Inflation Linked Bonds	2	(6.3)	3.50	6.73	(3.23) - 10.23	6.00	(2.50) - 9.50
Commodities	2	11.1	5.00	20.79	(15.79) - 25.79	21.00	(16.00) - 26.00
Total Inflation	3	3.5					
Absolute Return Strategy (ARS)¹	2	(1.9)		3.38	(3.38) - 3.38		
Liquidity	3	3.4	3.25	2.43	0.82 - 5.68	6.20	(2.95) - 9.45
Total Fund	100	3.7	7.38	16.08	(8.70) - 23.46	11.92	(4.54) - 19.30

¹ Investment Committee Meeting December 2010 excluding ARS which was not forecasted. These are the capital markets assumptions used in the 2010 Strategic Asset Allocation Study.

² Compound return

³ Standard Deviation is a measure of variability of returns around the expected average return. Returns are expected to be within minus one and plus one standard deviation 67% of the time, or two out of every three years.

Note: The Global Equity Transition Account is included in Domestic Equity, the Fixed Income Transition Account is included in Domestic Fixed Income, and the currency overlay funds are included in Liquidity for Asset Allocation purposes.



Section III
Investment Policy and Compliance



MONTH ENDING MARCH 31, 2012



Policy Violations

Material Exceptions to Policy

According to policy requirements, the following is a summary of investment policy violations as reported by the program areas.

The following program areas had no violations to report for the period:

- Public Equity
- Private Equity
- Income
- Liquidity
- Inflation
- Real Estate
- Forestland
- Infrastructure - Per the new Infrastructure Policy effective as of August 15, 2011, as stated in Section V.F.2, the requirement to meet various policy parameters will be applicable for the Infrastructure Program only when the NAV exceeds \$3 billion.
- Absolute Return Strategies

Section III: Investment Policy and Compliance

Disclosure of Closed-Session Action Items

	Investment Committee Meeting	Agenda Item	Investment Committee Action	Vote
	No Items to Report			

Section III: Investment Policy and Compliance

Spring-Fed Pool Quarterly Status Report

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q3	AIM	AIM Spring-Fed Pool	Cambridge (Contract #2011-6237)	12/23/11	03/31/12	Consulting Services - Due Diligence Assistance	\$50,000	Best value (determined through bid request proposals)
Subtotal							\$50,000	
Q2	AIM	AIM Spring-Fed Pool	Capital Dynamics (Contract #2011-6084)	10/06/11	11/21/11	Consulting Services - Due Diligence Assistance	\$40,000	Best value (determined through bid request proposals)
Q2				10/06/11	11/21/11	Consulting Services - Due Diligence Assistance	\$40,000	Best value (determined through bid request proposals)
Subtotal							\$80,000	
Q2	AIM	AIM Spring-Fed Pool	Duff & Phelps (Contract #2011-6090)	10/17/11	11/30/11	Consulting Services - Due Diligence Assistance	\$35,000	Best value (determined through bid request proposals)
Q2				12/05/11	02/29/12	Valuation Assistance	\$25,000	Best value (determined through bid request proposals)
Subtotal							\$60,000	
Q2	AIM	AIM Spring-Fed Pool	FTI Consulting (Contract #2011-6094)	10/04/11	11/05/11	Consulting Services - AIM Fund Analysis	\$220,000	Best value (determined through bid request proposals)
Subtotal							\$220,000	
Q3	AIM	ESPD Spring-Fed Pool	Highlands Consulting Group (Contract # 2008-5040)	02/13/12	08/31/12	Consulting Services - Process and Procedure Writing and Documenting Assistance	\$58,500	Specialized expertise unmet by other pool consultants
Subtotal							\$58,500	
Q2	AIM	AIM Spring-Fed Pool	Hamilton Lane (Contract #2011-6082)	07/01/11	06/30/12	Investment Analysis	\$900,000	Best value (determined through bid request proposals)
Q3				03/05/12	04/30/12	Due Diligence Assistance	\$40,000	Best value (determined through bid request proposals)
Q3				03/05/12	03/31/12	Due Diligence Assistance	\$90,000	Only pool contractor with the expertise to perform the work
Subtotal							\$1,030,000	
Q2	AIM	AIM Spring-Fed Pool	Houlihan Lokey (Contract #2011-6088)	10/31/11	12/15/11	Due Diligence Assistance	\$123,500	Best value (determined through bid request proposals)
Subtotal							\$123,500	
Q1	PBSD	AIM Spring-Fed Pool	LP Capital (Contract #2011-6083)	07/01/11	03/31/12	Investment Proposal Tracking System Business Process Support	\$125,000	Specialized expertise: experience with INVO & portal
Q1	AIM			07/01/11	08/31/11	Due Diligence Assistance	\$25,000	Project work was started under prior contract
Q1				07/01/11	12/31/11	Portfolio Assistance	\$1,500,000	Specialized expertise
Q3				01/01/12	06/30/12	Portfolio Assistance	\$974,525	Existing knowledge of the investment or organization
Subtotal							\$2,624,525	

Section III: Investment Policy and Compliance

Spring-Fed Pool Quarterly Status Report

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q3	AIM	AIM Spring-Fed Pool	Strategic Investment Solutions (Contract #2011-6098)	12/05/11	02/28/12	Due Diligence Assistance	\$25,000	Best value (determined through bid request proposals)
Subtotal							\$25,000	
Total AIM Committed Amount							\$4,271,525	
Q3	AIM	AIM Spring-Fed Pool	UBS Securities (Contract #2011-6091)	01/12/12	12/31/12	Secondary Sale	\$5,000,000	Best value (determined through bid request proposals)
Subtotal							\$5,000,000	
Total AIM Committed Amount - Secondary Sales (Payment will be netted from sale proceeds)							\$5,000,000	
Q2	GE	Executive Search Spring-Fed Pool	Heidrick & Struggles (Contract #2009-5360)	10/19/11	Upon completion	Global Equity/Senior Portfolio Manager	\$100,000	Best value (determined through bid request proposals)
Q2	OPTD		Heidrick & Struggles (Contract #2009-5360)	10/14/01	Upon completion	OPTD/Two Portfolio Managers-Investment Technology&Performance Analytics	\$181,500	Only qualified candidate willing to facilitate this engagement
Subtotal							\$281,500	
Q1	AIM	Executive Search Spring-Fed Pool	Ridgeway Partners LLC (Contract #2009-5358)	07/06/11	Upon completion	AIM/Two Senior Portfolio Manager Positions	\$235,000	Existing knowledge of the investment or organization
Q2				07/06/11	Upon completion	AIM/Two Senior Portfolio Manager Positions (Amendment to Increase LOE from Q1 FY 11-12)	\$75,000	Existing knowledge of the investment or organization
Q3	ARS			02/03/12	Upon completion	ARS/Senior Portfolio Manager Executive Search	\$133,000	Existing knowledge of the investment or organization
Subtotal							\$443,000	
Total Investment Executive Search Committed Amount							\$724,500	
Q1	Infrastructure & Forestland	General Pension Consultant Spring-Fed Pool	Arup North America (Contract # 2010-5636)	09/21/11	11/30/11	Technical Advisory Consulting Services	\$98,600	Specialized Expertise - Established Expertise in Energy Sector
Q2				09/21/11	11/30/11	Prudent Person Consulting Services	\$66,650	Only contractor that responded to bid request
Subtotal							\$165,250	
Q2	INVO	General Pension Consultant Spring-Fed Pool	Beacon Consulting Group (Contract # 2010-5635)	10/06/11	12/15/11	FINO Project Business Process Analysis	\$195,000	Best value (determined through bid request proposals)
Q3				01/31/12	04/13/12	FINO Project Business Process Analysis - Phase II	\$138,000	Existing knowledge of the investment or organization
Subtotal							\$333,000	
Q1	Real Estate	General Pension Consultant Spring-Fed Pool	Callan Associates, Inc. (Contract #2009-5108)	07/11/11	02/01/12	Consulting Services - Support Staff on RFP (Subbed to Nelson & Bernstein)	\$38,500	Specialized expertise - Subject matter expert in insurance
Subtotal							\$38,500	
Q3	PBSD	General Pension Consultant Spring-Fed Pool	Pacific Community Ventures (Contract #2009-5116)	10/01/11	06/30/12	CalPERS for California Report	\$353,250	Specialized expertise unmet by other pool consultants
Subtotal							\$353,250	

Section III: Investment Policy and Compliance

Spring-Fed Pool Quarterly Status Report

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q1	INVO	General Pension Consultant Spring-Fed Pool	Pension Consulting Alliance, Inc. (Contract # 2009-5105)	07/01/11	06/30/12	Back-up to the Primary Pension Consultant	\$150,000	Consultant selected by Board
Q1	Real Estate			09/01/11	03/31/12	Primary Real Estate Consulting Services	\$665,000	Consultant selected by Board
Subtotal							\$815,000	
Q1	INVO	General Pension Consultant Spring-Fed Pool	Robert H. Schaffer & Associates, LLC (Contract # 2010-5633)	09/01/10	06/30/12	Strategic Consulting Services Rapid Results Projects (Amendment to Increase LOE from Q1 FY 10-11)	\$100,000	Organizational and structural analysis experience
Subtotal							\$100,000	
Q2	AIPD	General Pension Consultant Spring-Fed Pool	RV Kuhns & Associates (Contract # 2009-5112)	12/07/11	04/30/12	Strategic Review of the Supplemental Income Plans	\$150,000	Specialized expertise - Subject matter expert in Supplemental Income Plans
Subtotal							\$150,000	
Total General Pension Committed Amount							\$1,955,000	
Q3	Corporate Governance	PAOF Spring-Fed Pool	Suzanne Stone (Contract # 2011-6129)	02/16/12	04/06/12	Consulting Services - Sustainable Investment Report (Subbed to ESG Communications)	\$36,670	Specialized expertise unmet by other pool consultants
Total Corporate Governance Committed Amount							\$36,670	
Q2	GE	GOVA Spring-Fed Pool	Lussier, Gregor, Vienna & Associates (Contract # 2009-5086)	11/01/11	12/31/11	Consulting Services - Advocacy and policy analysis related to the Dodd-Frank Act (Subbed to Delta Strategy Group)	\$15,000	Specialized expertise unmet by other pool consultants
Subtotal							\$15,000	
Q1	Corporate Governance	Global Equity General Consultant Spring-Fed Pool	Garland Associates, Inc. (Contract # 2010-5960)	08/05/11	10/31/11	Proxy Solicitation Services	\$33,500	Only vendor in pool with knowledge and experience to meet objectives of project
Q3				01/11/12	02/24/12	Proxy Solicitation Services	\$33,500	Only vendor in pool with knowledge and experience to meet objectives of project
Q3				03/13/12	04/27/12	Proxy Solicitation Services	\$33,500	Only vendor in pool with knowledge and experience to meet objectives of project
Subtotal							\$100,500	
Q2	GE	Global Equity General Consultant Spring-Fed Pool	IFS International Fund Services (N.A.), LLC (Contract # 2010-5963)	06/01/11	03/31/12	Absolute Return Strategies (ARS) Fund Administration	\$1,900,000	Only vendor in pool with knowledge and experience to meet objectives of project
Subtotal							\$1,900,000	
Q1	GE	Global Equity General Consultant Spring-Fed Pool	Mosaic Investment Advisors Inc (Contract # 2010-5945)	05/01/11	09/30/12	Global Equity Brokerage Services	\$535,000	Only vendor in pool with knowledge and experience to meet objectives of project
Q1				05/02/11	06/30/12	Risk Managed Absolute Return Strategies Services	\$105,000	Only vendor in pool with knowledge and experience to meet objectives of project
Subtotal							\$640,000	
Q2	GE/ARS	Global Equity General Consultant Spring-Fed Pool	Pacific Alternative Asset Management Company (Contract # 2010-5947)	11/01/11	10/31/12	Absolute Return Strategies (ARS) Fund Administration	\$250,000	Only vendor in pool with knowledge and experience to meet objectives of project
Subtotal							\$250,000	
Q2	GE/ARS	Global Equity General Consultant Spring-Fed Pool	UBS Alternative and Quantitative Investments, LLC (Contract # 2010-5943)	11/01/11	10/31/12	Absolute Return Strategic Advisory Services	\$11,000,000	Existing project, continued with new contract
Subtotal							\$11,000,000	

Section III: Investment Policy and Compliance

Spring-Fed Pool Quarterly Status Report

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q2	GE	Global Equity General Consultant Spring-Fed Pool	Wilcox Miller & Nelson (Contract # 2010-5956)	07/01/11	12/01/12	Research Analysis & Board Recruitment Advisory Services	\$205,000	Existing project, continued with new contract
Subtotal							\$205,000	
Total Global Equity Committed Amount							\$14,110,500	
Q2	Infrastructure & Forestland	ILAC Spring-Fed Pool	Brock Capital Group (Contract # 2008-4931)	09/29/11	11/30/11	Prudent Person Opinion	\$64,000	Experience with CalPERS business process
Subtotal							\$64,000	
Q3	Infrastructure & Forestland	ILAC Spring-Fed Pool	LP Capital (Contract #2008-4935)	03/29/12	03/01/13	Infrastructure Program Support	\$105,000	Experience with CalPERS business process
Subtotal							\$105,000	
Q3	Infrastructure & Forestland	ILAC Spring-Fed Pool	Meketa Investment Group (Contract # 2008-4936)	03/02/12	03/01/14	Infrastructure Board Investment Consultant	\$212,500	Consultant selected by Board
Subtotal							\$212,500	
Total Infrastructure and Forestland Committed Amount							\$381,500	
Q2	PBSD	Investment Diversity Consulting Services	RG & Associates (Contract # 2010-6009)	01/01/12	01/31/12	Providing Speaker and Presentation Services	\$3,600	Only vendor willing to perform these services
Subtotal							\$3,600	
Total Diversity Committed Amount							\$3,600	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Bard Consulting LLC (Contract # 2010-5565)	07/01/11	06/30/12	Portfolio Monitoring Assistance	\$170,000	Existing knowledge of the investment or organization
Q1				07/01/11	06/30/12	Portfolio Monitoring Assistance	\$145,000	Existing knowledge of the investment or organization
Q1				07/01/11	06/30/12	Portfolio Monitoring Assistance	\$320,000	Existing knowledge of the investment or organization
Q2				10/01/11	02/29/12	Consulting Services - Investment Review	\$115,000	Existing knowledge of the investment or organization
Q2				11/01/11	12/31/11	Consulting Services - Strategy Evaluation	\$5,000	Existing knowledge of the investment or organization
Q2				10/28/11	06/30/12	Consulting Services - Developing Sector Plans - Phase II	\$60,000	Existing knowledge of the investment or organization
Q3				01/01/12	06/30/12	Consulting Services - Incentive Fee and Quantitative Analysis	\$50,000	Existing knowledge of the investment or organization
Q3				01/01/12	06/30/12	Consulting Services - Incentive Fee and Quantitative Analysis (Amendment to Increase LOE from Q3 FY 11-12)	\$50,000	Existing knowledge of the investment or organization
Q3				01/01/12	06/30/12	Consulting Services - Incentive Fee and Quantitative Analysis (Amendment to Increase LOE from Q3 FY 11-12)	\$100,000	Existing knowledge of the investment or organization
Q3				01/13/12	02/29/12	Consulting Services - Investment Review	\$31,000	Best Value (Determined through bid request proposals)
Q3				03/12/12	12/31/12	Consulting Services - Incentive Fee Payment Analysis	\$120,000	Existing knowledge of the investment or organization
Subtotal							\$1,166,000	

Section III: Investment Policy and Compliance

Spring-Fed Pool Quarterly Status Report

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Callan Associates, Inc. (Contract #2010-5562)	07/01/11	06/30/12	Portfolio Monitoring Assistance	\$235,000	Existing project, continued with new contract
Q2	Infrastructure & Forestland			12/08/11	03/31/12	Consulting Services - Review of Contract Terms	\$40,875	Best value (determined through bid request proposals)
Q3	Real Estate			07/01/11	06/30/12	Portfolio Monitoring Assistance (Amendment to Increase LOE from Q1 FY 11-12)	\$80,000	Existing project, continued with new contract
Q3				02/14/12	06/30/12	Consulting Services - Investment Review	\$27,000	Only pool contractor with expertise to perform the work
Subtotal							\$382,875	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2010-5558)	11/15/10	06/30/12	Funds Review (Amendment to Increase LOE from Q2 FY 10-11)	\$40,000	Lowest cost, provides similar services to other clients
Q1				07/01/11	03/31/12	Sector Plan Preparation	\$75,000	Only pool contractor with expertise to perform the work
Q1				07/01/11	06/30/12	Portfolio Monitoring Assistance	\$200,000	Existing project, continued with new contract
Q1				07/01/11	07/31/11	Annual Investment Plan Review	\$77,000	Best Value (Determined through bid request proposals)
Q1				07/01/11	01/31/12	Annual Investment Plan Review (Amendment to Increase LOE from Q1 FY 11-12)	\$73,000	Best Value (Determined through bid request proposals)
Q2				05/01/11	11/30/11	Consulting Services - Proposal Evaluation & Due Diligence (Amendment to Increase LOE from Q4 FY 10-11)	\$26,450	Specialized expertise - In technology based property type
Q2				05/01/11	01/31/12	Consulting Services - Proposal Evaluation & Due Diligence (Amendment to Increase LOE from Q4 FY 10-11)	\$50,000	Specialized expertise - In technology based property type
Q2				11/14/11	01/31/12	Consulting Services - Analysis of Potential Investment	\$37,000	Best Value (Determined through bid request proposals)
Q3				02/23/12	07/31/12	Annual Investment Plan Review	\$120,000	Existing project, continued with new contract
Subtotal							\$698,450	

Section III: Investment Policy and Compliance

Spring-Fed Pool Quarterly Status Report

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2010-5557)	07/01/10	06/30/11	Asset Transfer Services (Amendment to Increase LOE from Q1 FY 10-11)	\$70,750	Provides similar services to other clients/coverage overlap
Q1				07/01/11	06/30/12	Consulting Services - Evaluation and Portfolio Review	\$150,000	Only pool contractor with expertise to perform the work
Q1				07/01/11	06/30/12	Portfolio Monitoring Assistance	\$300,000	Existing knowledge of the investment or organization
Q1				07/18/11	12/31/11	Consulting Series - Program Research, Design & Development Assistance.	\$100,000	Existing knowledge of the investment or organization
Q2				07/18/11	12/31/11	Consulting Services - Program Research, Design & Development Assistance. (Amendment to Increase LOE from Q1 FY 11-12)	\$25,000	Existing knowledge of the investment or organization
Q2				10/08/11	11/15/11	Consulting Services - Analysis of Additional Commitment	\$41,500	Existing knowledge of the investment or organization
Q2				10/08/11	03/31/12	Consulting Services - Analysis of Additional Commitment (Amendment to Increase LOE from Q2 FY 11-12)	\$25,000	Existing knowledge of the investment or organization
Q3				12/15/11	06/30/12	Consulting Services - Analysis of Potential Investment	\$275,000	Existing knowledge of the investment or organization
Q3				12/15/11	06/30/12	Consulting Services - Analysis of Potential Investment (Amendment to Increase LOE from Q2 FY 11-12)	\$100,000	Existing knowledge of the investment or organization
Subtotal							\$1,087,250	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	JDM Associates, LLC. (Contract # 2010-5552)	07/01/11	07/31/12	Consulting Services - Environmental Goal Initiative	\$75,000	Existing project, continued with new contract
Subtotal							\$75,000	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Le Plastrier (Contract #2010-5550)	07/01/11	06/30/12	Consulting Services - Oversight and Management	\$360,000	Existing project, continued with new contract
Q1				07/01/11	06/30/12	Consulting Services - Oversight and Management	\$360,000	Existing project, continued with new contract
Q1				07/01/11	06/30/12	Consulting Services - Oversight and General Monitoring	\$240,000	Existing project, continued with new contract
Q1				07/01/11	06/30/12	Consulting Services - Oversight and General Monitoring	\$150,000	Existing project, continued with new contract
Q1				07/01/11	06/30/12	Consulting Services - Evaluation and Portfolio Review	\$420,000	Existing project, continued with new contract
Q1				07/01/11	06/30/12	Consulting Services - Oversight and Management	\$894,000	Existing knowledge of the investment or organization
Q2				11/01/11	06/30/12	Consulting Services - Manager Monitoring	\$52,000	Existing knowledge of the investment or organization
Q3				03/01/12	06/30/12	Consulting Services - Monitoring and Reporting	\$120,000	Existing knowledge of the investment or organization
Q3				03/01/12	06/30/12	Consulting Services - Manager Monitoring	\$150,000	Existing knowledge of the investment or organization
Subtotal							\$2,746,000	

Section III: Investment Policy and Compliance

Spring-Fed Pool Quarterly Status Report

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	L P Capital Advisors (Contract # 2010-5548)	07/01/11	06/30/12	Portfolio Assistance	\$125,000	Existing knowledge of the investment or organization
Q1				07/01/11	06/30/12	Portfolio Assistance (Amendment to Increase LOE from Q1 FY 11-12)	\$50,000	Existing knowledge of the investment or organization
Q2				10/01/11	03/31/12	Consulting Services - Review of Opportunistic Portfolio	\$70,000	Experience with commingled funds and data base capabilities
Q2	PBSD			11/04/11	Upon completion	Contracts Operational and Process Improvements - Phase 1	\$522,000	Existing knowledge of the investment or organization
Q3				11/04/11	Upon completion	Contracts Operational and Process Improvements - Phase 1 (Amendment to Increase LOE from Q2 FY 11-12)	\$39,000	Existing knowledge of the investment or organization
Subtotal							\$806,000	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Nichols Consulting (Contract #2010-5573)	12/15/10	01/31/12	Consulting Services - Annual Budgeting and Planning Initiative. (Amendment to Increase LOE from Q3 FY 10-11)	\$90,000	Experience with CalPERS business process
Q1				07/01/11	03/31/12	Consulting Services - PMG Procedures Manual	\$108,000	Existing knowledge of the investment or organization
Q2				07/01/11	12/31/12	Consulting Services - PMG Procedures Manual (Amendment to Increase LOE from Q1 FY 11-12)	\$60,000	Existing knowledge of the investment or organization
Q2				12/15/11	09/30/12	Consulting Services - Annual Budgeting and Planning Initiative	\$255,000	Existing knowledge of the investment or organization
Q2				12/15/11	11/30/12	Consulting Services - Quarterly and Annual Monitoring Process	\$135,000	Existing knowledge of the investment or organization
Subtotal							\$648,000	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Pension Consulting Alliance, Inc. (Contract #2010-5571)	01/15/11	06/30/11	Consulting Services - Portfolio Advice and Research (Amendment to Increase LOE from Q4 FY 10-11)	\$10,000	Existing knowledge of the investment or organization
Q1				01/15/11	06/30/11	Strategic Plan Assistance & Development (Amendment to Increase LOE from Q4 FY 10-11)	\$25,000	Existing knowledge of the investment or organization
Q1				07/01/11	03/31/12	Program Review (Responsible Contractor Program Policy)	\$75,000	Existing project, continued with new contract
Q2				07/01/11	03/31/12	Asset Transfer Services	\$421,000	Existing project, continued with new contract
Subtotal							\$531,000	
Total Real Estate Committed Amount							\$8,140,575	
Grand Total Spring-Fed Pool Consultants Committed Amount							\$34,623,870	

Section III: Investment Policy and Compliance

Spring-Fed Pool Quarterly Status Report

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q2	Investment Servicing	IT Spring-Fed Pool	Eclipse	03/14/11	03/13/12	SQL Server Support (Amendment to Increase LOE from Q3 FY 10-11)	\$175,044	Existing project, continued with new contract
Subtotal							\$175,044	
Q2	Investment Servicing	IT Spring-Fed Pool	Trinity Technology	04/01/11	03/31/12	Global Fixed Income Reconnaissance Module Application Developer (Amendment to Increase LOE from Q4 FY 10-11)	\$208,953	Existing project, continued with new contract
Subtotal							\$208,953	
Q2	Investment Servicing	IT Spring-Fed Pool	Cambria	10/17/11	09/28/12	AREIS Maintenance	\$952,540	Existing project, new LOE, continued with new contract
Subtotal							\$952,540	
Q1	Investment Servicing	IT Spring-Fed Pool	MK Partners	07/01/11	06/30/12	Investment Proposal Tracking System Management Support Services	\$157,500	Existing project, new LOE, continued with new contract
Subtotal							\$157,500	
Q1	Investment Servicing	IT Spring-Fed Pool	Propoint Technology	04/01/11	12/31/11	PM2 Project (Amendment to Increase LOE from Q4 FY 10-11)	\$96,000	Existing project, continued with new contract
Q2				12/05/11	12/31/12	AIM IBOR Project Management Support Services	\$185,760	Existing project, new LOE, continued with new contract
Q2				12/05/11	12/31/12	AIM IBOR Project Project Management	\$201,240	Existing project, new LOE, continued with new contract
Q2				03/07/11	12/31/11	Investment Office Program Coordinator (Amendment to Increase LOE from Q3 FY 10-11)	\$108,000	Experience with CalPERS business process
Q2				03/01/11	02/29/12	Global Equity Asset Allocation & Analytics Support Services (Amendment to Increase LOE from Q3 FY 10-11)	\$126,781	Existing project, continued with new contract
Q3				01/16/12	12/31/12	PM2 Project Project Management	\$201,240	Existing project, new LOE, continued with new contract
Q3				03/01/12	02/28/13	Global Equity Quant Team Mgmt Support Svcs: GEA3 & Alpha Platform	\$97,524	Existing project, new LOE, continued with new contract
Subtotal							\$1,016,545	
Q2	Investment Servicing	IT Spring-Fed Pool	Pyramid Technology	12/01/11	06/29/12	Personal Trading Platform Project Project Management	\$124,800	Existing project, new LOE, continued with new contract
Q2				12/12/11	12/31/12	PM2 Project Support Services for INVO Systems	\$204,336	Existing project, new LOE, continued with new contract
Subtotal							\$329,136	
Q3	Investment Servicing	IT Spring-Fed Pool	Stanfield Systems/Dudley	01/02/12	11/30/12	Global Equity Quant Team Developer: GEA3	\$131,580	Existing project, new LOE, continued with new contract
Subtotal							\$131,580	
Q3	Investment Servicing	IT Spring-Fed Pool	InvestTech/Bloom & Knox	01/17/12	01/14/13	AIM IBOR Project SME	\$456,000	Best Value (Determined through bid request proposals)
Subtotal							\$456,000	
Total IT Committed Amount							\$3,427,298	
Grand Total Investment Office Committed Amount							\$38,051,168	



Section IV
Investment Transactions

MONTH ENDING MARCH 31, 2012



Section IV: Investment Transactions

Items Completed Under Delegated Authority *(for the month of March 31, 2012)*

Summary of Items Completed Under Delegated Authority For March 31, 2012					
Program Area	Name of Investment	Commitment	Complies with Delegation Number	Due Diligence Report Received From	
AIM	Blackstone Tactical Opportunities Fund - C, LP	500,000,000	07-02-INV II(c)1	Cambridge Associates	
AIM	Cerberus Institutional Partners V, LP	400,000,000	07-02-INV II(b)2	Duff and Phelps	
AIM	Credit Suisse - Domestic Emerging Manager, LP	100,000,000	07-02-INV II(b)4	SIS	
AIM	PAG Asia I, LP	100,000,000	07-02-INV II(b)4	Capital Dynamics	

Section IV: Investment Transactions

Disclosure of Placement Agent Fees *(for the month of March 31, 2012)*

					REGISTERED			
Program Area	Firm Name	Fund	Placement Agent Firm	SEC/FINRA	Secretary of State	Estimated Placement Agent Compensation	Transaction Type	
No Items to report								

*Disclosures provided during open sessions are for amendments to current agreements and/or contracts.

Section IV: Investment Transactions

Investment Transactions Summary – Estimated Values (for the month of March 31, 2012)

	PERF - Public Markets					
	Public Equity	REIT	Income	Inflation	ARS	Liquidity
Beginning Market Value	119,382,025,157	1,389,654,725	40,888,950,619	7,621,307,947	5,136,725,970	10,056,372,579
+ Purchases	2,493,400,758	-	3,670,106,060	239,013,569	-	1,636,981,789
- Sales	(2,012,705,977)	-	(3,625,288,793)	(238,444,064)	(675,707)	(1,634,229,338)
+ Unitized Fund Purchases	9,228,623	930,218	37,491,245	1,347,962	-	349,896,158
- Unitized Fund Sales	(7,055,441)	(8,178,893)	(129,109,148)	(297,778)	-	(465,880,314)
+/- Other Changes in MV	156,755,197	7,248,675	(464,297,391)	(121,464,613)	17,471,569	(1,929,297,931)
Ending Market Value	120,021,648,318	1,389,654,725	40,377,852,591	7,501,463,023	5,153,521,832	8,013,842,943

	PERF - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	32,583,021,225	17,574,616,855	2,293,334,765	710,230,315
+ Contributions	500,229,546	756,767,431	-	-
- Distributions	(492,252,696)	(252,593,252)	(3,443,512)	-
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	834,131,334	(566,084,662)	(169,772,729)	79,608,088
Ending Market Value	33,425,129,410	17,512,706,372	2,120,118,524	789,838,403

	Total PERF		
	Total Public Markets	Total Private Markets	Total PERF
Beginning Market Value	184,475,036,998	53,161,203,160	237,636,240,158
+ Contributions	8,039,502,176	1,256,996,978	9,296,499,153
- Distributions	(7,511,343,880)	(748,289,460)	(8,259,633,340)
+ Unitized Fund Purchases	398,894,206	-	398,894,206
- Unitized Fund Sales	(610,521,573)	-	(610,521,573)
+/- Other Changes in MV	(2,545,211,861)	177,882,032	(2,367,329,829)
Ending Market Value	182,457,983,433	53,847,792,710	236,305,776,142

Note: Numbers will not tie exactly to the Asset Allocation/Performance buckets due to classification differences.

Purchases and sales for unitized funds may include transactions not solely for PERF.

Section IV: Investment Transactions

Investment Proposal Activity Summary (for the month of March 31, 2012)

	Private Asset Classes				Public Asset Classes				Total
	Alternative Investments	Forestland	Infrastructure	Real Estate	ARS	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals	19	0	37	50	4	4	1	3	118
New Proposal During the Month	2	1	7	7	9	6	0	5	37
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	11	0	27	2	0	8	0	2	50
End of Month Proposals	10	1	17	55	13	2	1	6	105

Status Details

Status	Private Asset Classes				Public Asset Classes				Total
	Alternative Investments	Forestland	Infrastructure	Real Estate	ARS	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals									
Submitted	3	0	4	0	2	0	0	0	9
Screening	11	0	30	39	2	4	1	3	90
Due Diligence	5	0	2	11	0	0	0	0	18
Approved	0	0	1	0	0	0	0	0	1
Subtotal	19	0	37	50	4	4	1	3	118
New Proposals During the Month									
Subtotal	2	1	7	7	9	6	0	5	37
Reinstated Proposals During Month									
Reinstated	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	3	0	1	2	0	0	0	0	6
Declined	8	0	19	0	0	4	0	2	33
Failed to Materialize	0	0	7	0	0	1	0	0	8
Referred	0	0	0	0	0	3	0	0	3
Subtotal	11	0	27	2	0	8	0	2	50
End of Month Proposals									
Submitted	0	1	0	6	0	0	0	0	7
Screening	7	0	17	39	13	2	1	6	85
Due Diligence	3	0	0	10	0	0	0	0	13
Approved	0	0	0	0	0	0	0	0	0
Subtotal	10	1	17	55	13	2	1	6	105



Section V
Affiliate and Other Funds

MONTH ENDING MARCH 31, 2012



Section V: Affiliate and Other Funds

Asset Allocation (as of March 31, 2012)

Asset Allocation as of March 31, 2012									
	Global Equity	Domestic Equity	International Equity	Domestic Fixed	TIPS	High Yield	REITs	Commodities	Cash
Defined Benefit Plans									
Legislators' Retirement System									
Target Ranges %	27-37%	N/A	N/A	37-47%	11-19%	N/A	6-10%	1-5%	N/A
Strategic Target %	32%			42%	15%		8%	3%	0%
Actual Investment %	32%			42%	15%		8%	3%	0%
Variance % (Strategic vs. Actual)	0%			(0%)	(0%)		0%	(0%)	0%
Judges' II Retirement System									
Target Ranges %	58-68%	N/A	N/A	15-25%	4-8%	N/A	6-10%	1-5%	N/A
Strategic Target %	63%			20%	6%		8%	3%	0%
Actual Investment %	63%			20%	6%		8%	3%	0%
Variance % (Strategic vs. Actual)	0%			(0%)	(0%)		0%	(0%)	0%

Allocation targets approved at the August 15, 2011 Investment Committee meeting.

Section V: Affiliate and Other Funds

Asset Allocation (as of March 31, 2012)

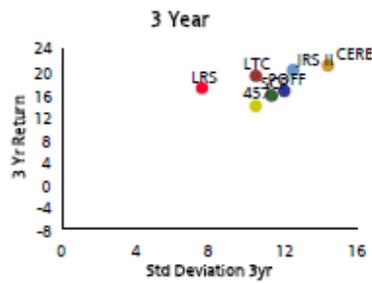
Asset Allocation as of March 31, 2012									
	Global Equity	Domestic Equity	International Equity	Domestic Fixed	TIPS	High Yield	REITs	Commodities	Cash
Health and Other Post-Employment Benefit Trusts									
Long-Term Care Fund									
Target Ranges %	N/A	20-30%	14-24%	25-35%	11-19%	N/A	6-10%	1-5%	N/A
Strategic Target %		25%	19%	30%	15%	0%	8%	3%	
Actual Investment %		25%	19%	30%	15%	0%	8%	3%	
Variance % (Strategic vs. Actual)		0%	(0%)	(0%)	(0%)	0%	0%	(0%)	
CERBT Strategy 1									
Target Ranges %	N/A	30-40%	26-36%	13-23%	3-7%	N/A	6-10%	1-5%	N/A
Strategic Target %		35%	31%	18%	5%	0%	8%	3%	0%
Actual Investment %		35%	31%	18%	5%	0%	8%	3%	0%
Variance % (Strategic vs. Actual)		0%	(0%)	(0%)	(0%)	0%	0%	(0%)	0%
CERBT Strategy 2									
Target Ranges %	N/A	15-25%	25-35%	19-29%	11-19%	N/A	6-10%	1-5%	N/A
Strategic Target %		20%	30%	24%	15%		8%	3%	0%
Actual Investment %		20%	30%	24%	15%		8%	3%	0%
Variance % (Strategic vs. Actual)		0%	(0%)	(0%)	(0%)		0%	(0%)	0%
CERBT Strategy 3									
Target Ranges %	N/A	7.8-17.8%	14.2-24.2%	37-47%	11-19%	N/A	6-10%	1-5%	N/A
Strategic Target %		13%	19%	42%	15%		8%	3%	0%
Actual Investment %		13%	19%	42%	15%		8%	3%	0%
Variance % (Strategic vs. Actual)		0%	0%	(0%)	(0%)		0%	(0%)	0%

Allocation targets approved at the August 15, 2011 Investment Committee meeting.

Section V: Affiliate and Other Funds

Risk Profile (for the month of March 31, 2012)

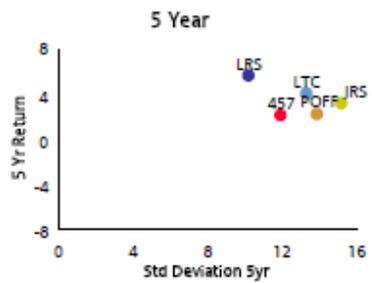
3 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
LONG-TERM CARE FUND	1.06	0.82	1.29
CERBT TRUST AGGREGATE	0.32	0.73	0.44
457 AGGREGATE	-0.45	0.68	-0.67
JUDGES' RETIREMENT SYSTEM II FUND	0.86	0.93	0.93
BALANCED GROWTH - POFF	-1.40	0.90	-1.55
LEGISLATORS' RETIREMENT SYSTEM FUND	1.93	1.43	1.35
SCP AGGREGATE	-1.24	0.77	-1.61

5 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
LONG-TERM CARE FUND	-0.07	1.04	-0.06
CERBT TRUST AGGREGATE			
457 AGGREGATE	-0.51	0.80	-0.64
JUDGES' RETIREMENT SYSTEM II FUND	-0.26	1.06	-0.24
BALANCED GROWTH - POFF	-1.02	1.05	-0.97
LEGISLATORS' RETIREMENT SYSTEM FUND	0.12	1.65	0.07
SCP AGGREGATE			

Excess Return - The difference between the portfolio return and the index return for the given period

Tracking Error - Standard deviation of the Excess Return

Information Ratio - Excess Return divided by the Tracking Error

The information ratio is used to measure risk adjusted returns; industry practice suggests that below 0.15 is considered low, between 0.15 and 0.25 is medium, and above 0.35 is high.

Section V: Affiliate and Other Funds

Net Performance Summary (for the month March 31, 2012)

	Ending Market Value (\$millions)	1 Month		FYTD		1 Yr		3 Yr		5 Yr		10 Yr	
		Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps
DEFINED BENEFIT PLANS													
JUDGES RETIREMENT FUND	56	0.0	(1)	0.0	0	0.1	1	0.2	10	1.5	25	2.1	14
JUDGES RETIREMENT SYSTEM II FUND	642	0.1	7	4.7	(80)	6.3	(93)	19.9	87	3.1	(26)	5.9	(9)
LEGISLATOR'S RETIREMENT SYSTEM FUN	124	(0.5)	9	6.2	(79)	8.2	(94)	16.8	193	5.5	12	6.3	(24)
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS													
CALPERS SUPPLEMENTAL INCOME 457 PLAN	965	1.2	0	2.7	(60)	2.7	(95)	13.6	(45)	2.0	(51)	3.9	
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	0.9	(1)	2.9	(59)	3.1	(98)	15.4	(124)				
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	490	0.9	0	3.0	(69)	3.2	(114)	16.3	(140)	2.1	(101)	4.3	(99)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS													
CALPERS CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST (CERBT) STRATEGY 1 FUND	2,014	0.6	(2)	2.7	(38)	4.0	(44)	20.8	32				
CALPERS HEALTH CARE BOND FUND	477	(0.4)	13	5.0	(27)	7.3	(43)	8.3	142				
LONG TERM CARE FUND	3,498	0.2	7	3.9	(45)	5.5	(51)	18.9	106	3.9	(7)	6.0	11
RESERVE FUNDS													
CONTINGENCY RESERVE FUND	6	0.0	(1)	0.0	0	0.1	2	0.2	10	1.5	25	2.1	15
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS													
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	8,051	(0.1)	(14)	0.33	27	1.8	174	2.89	275	1.25	6	2.05	10

Section V: Affiliate and Other Funds

Gross Performance Summary (for the month March 31, 2012)

	Ending Market Value (\$millions)	1 Month		FYTD		1 Yr		3 Yr		5 Yr		10 Yr	
		Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps
DEFINED BENEFIT PLANS													
JUDGES RETIREMENT FUND	56	0.0	(1)	0.0	0	0.1	1	0.2	10	1.5	25	2.1	14
JUDGES RETIREMENT SYSTEM II FUND	642	0.1	7	4.7	(80)	6.3	(93)	19.9	87	3.1	(26)	5.9	(9)
LEGISLATOR'S RETIREMENT SYSTEM FUN	124	(0.5)	9	6.2	(79)	8.2	(94)	16.8	193	5.5	12	6.3	(24)
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS													
1 Month													
FYTD													
1 Yr													
3 Yr													
5 Yr													
10 Yr													
CALPERS SUPPLEMENTAL INCOME 457 PLAN	965	1.2	5	3.1	(20)	3.3	(39)	14.2	13				
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	0.9	3	3.2	(29)	3.5	(57)	16.0					
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	490	1.0	4	3.4	(34)	3.7	(66)	16.9	(25)	2.9	(22)	5.1	(25)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS													
1 Month													
FYTD													
1 Yr													
3 Yr													
5 Yr													
10 Yr													
CALPERS CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST (CERBT) STRATEGY 1 FUND	2,014	0.6	(2)	2.7	(38)	4.0	(44)	20.8	32				
CALPERS HEALTH CARE BOND FUND	477	(0.4)	13	5.0	(27)	7.3	(43)	8.3					
LONG TERM CARE FUND	3,498	0.2	7	3.9	(45)	5.5	(51)	18.9	11	0.0	(7)	6.0	11
RESERVE FUNDS													
1 Month													
FYTD													
1 Yr													
3 Yr													
5 Yr													
10 Yr													
CONTINGENCY RESERVE FUND	6	0.0	(1)	0.0	0	0.1	2	0.2	15	1.5	25	2.1	15
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS													
1 Month													
FYTD													
1 Yr													
3 Yr													
5 Yr													
10 Yr													
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	8,051	(0.1)	(14)	0.33	27	1.8	174	16.92	275	1.25	6	2.05	10

Investment Transactions Summary – Estimated Values *(for the month of March 31, 2012)*

Material Exceptions to Policy

The following program area had violations to report for the period:

- **Securities Lending**

- **Compliance Issue:**

- SECURITIES LENDING -Delegated Cash Collateral Re-Investment Guidelines

- Cash collateral received must be invested in securities that receive the required credit quality level.

- ABS Minimum Credit Rating: Aaa/AAA/AAA

- IDENTIFIED SECURITY THAT DID NOT MEET RATING:

- SLM Student Loan Trust – SLMA_07-3_A2 (78443YAB2) 10/25/17 - \$160mm current face

- S&P downgraded from AAA to AA+ on 2-7-12

- Date of violation - 2/7/12

- Date staff was notified of violation - 2/8/12.

- Staff Recommendation:**

- On February 7, 2011, S&P downgraded the bond to AA+.

- On February 8, 2012, staff placed an indicative bid on the bond to brokers and bid levels provided were not attractive. Staff recommended holding the bond for now but will closely monitor the bond to determine future action.

- The bond is backed by 100% FFELP student loans which are guaranteed by the federal government.

- Per Securities Lending Policy, the Consultant shall be asked to provide an opinion on all new Policy Violations. Attached is Wilshire's letter for the most recent Policy Violations (Attachment 2).

Section V: Affiliate and Other Funds

Investment Transactions Summary – Estimated Values (for the month of March 31, 2012)

	Affiliate Funds - Public Markets						
	CERBT Strategy 1 Fund	Health Care Bond Fund	Judges Retirement Fund	Judges Retirement System II Fund	Legislator's Retirement System Fund	Long Term Care Fund	Contingency Reserve Fund
Beginning Market Value	1,808,157,119	479,353,024	55,862,994	634,953,826	125,183,607	3,484,741,406	6,110,358
+ Purchases	27,183,344.43	-	184.99	11,825,002.36	1,128,000.00	35,100,019.48	20.23
- Sales	(17,200,208.08)	-	-	(6,500,000.00)	(2,029,000.00)	(36,975,000.00)	-
+/- Change in MV	13,016,169	(2,030,561)	1,394	1,873,308	(408,831)	14,770,589	152
Ending Market Value	1,831,156,424	477,322,462	55,864,573	642,152,136	123,873,777	3,497,637,014	6,110,531

	Unitized Funds					
	Public Equity	REIT	Income	Inflation	Liquidity*	Affiliated and Other Funds
Beginning Market Value	77,445,531,498	1,826,835,908	38,355,464,545	3,865,309,860	6,951,356,368	4,072,924,593
+ Purchases	1,146,815,652	32,956,965	9,673,386,745	166,332,589	8,866,781,787	138,061,463
- Sales	(561,235,689)	(27,540,302)	(5,486,014,141)	(166,709,139)	(10,782,000,000)	(147,767,772)
+/- Other Changes in MV	(143,437,004)	9,277,643	(4,708,005,253)	(86,068,422)	1,799,751,013	57,428,703
Ending Market Value	77,887,674,457	1,841,530,215	37,834,831,896	3,778,864,888	6,835,889,168	4,120,646,987

* Maturities may be included due to the volume of transactions.



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