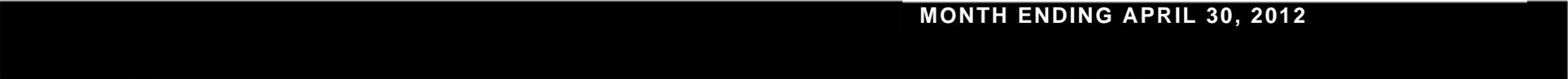




CalPERS

Total Fund Monthly Update



MONTH ENDING APRIL 30, 2012



CalPERS Total Fund Monthly Update

Month Ending April 30, 2012

Section I: Asset Allocation and Risk

Asset Allocation and Unfunded Commitments

Top 20 Exposures: Public Markets

Total Fund Risk Profile

Section II: Investment Performance

Net Performance Summary

Net Performance vs. Expected Returns

Section III: Investment Policy and Compliance

Policy Violations

Disclosure of Closed Session Action Items

AIM Public Sector Outsourcing Policy Update

Section IV: Investment Transactions

Items Completed Under Delegated Authority Summary

Disclosure of Placement Agent Fees

Investment Transactions Summary

Investment Proposal Activity Summary

Section V: Affiliate and Other Funds

Asset Allocation

Risk Profile

Net Performance Summary

Gross Performance Summary

Policy Violations

Investment Transactions Summary

Note: Sections I – IV report on the PERF unless otherwise noted.



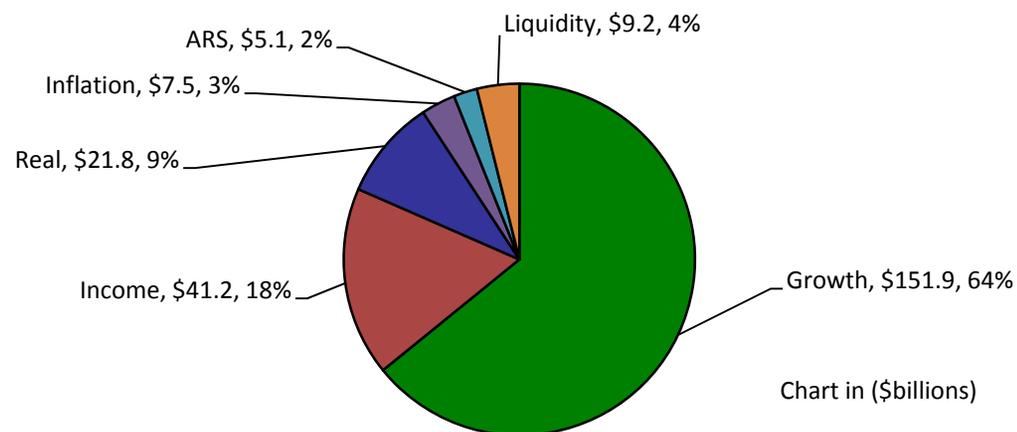
Section I
Asset Allocation and Risk



MONTH ENDING APRIL 30, 2012



Section I: Asset Allocation and Risk

Asset Allocation and Unfunded Commitments (as of April 30, 2012)

Asset Allocation as of April 30, 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 %	64%	50%	14%	17%	4%	9%	8%	1%	3%	2%	N/A
Variance % (Strategic vs. Actual)	0%	0%	0%	0%	(0%)	(2%)	(1%)	(1%)	(1%)	N/A	N/A
Interim Strategic Target (\$billions)	\$151.6	\$118.4	\$33.2	\$40.3	\$9.5	\$26.1	\$21.3	\$4.7	\$9.5	N/A	\$236.8
Actual Investment (\$billions)	\$151.9	\$118.6	\$33.3	\$41.2	\$9.2	\$21.8	\$18.9	\$2.9	\$7.5	\$5.1	\$236.8
Variance \$(Interim Strategic vs. Actual) (\$billions)	\$0.4	\$0.2	\$0.1	\$0.9	(\$0.3)	(\$4.2)	(\$2.4)	(\$1.8)	(\$2.0)	N/A	N/A
% Passive	56%	71%	0%	0%	0%	6%	7%	0%	0%	0%	36%
% Active	44%	29%	100%	100%	100%	94%	93%	100%	100%	100%	64%
% Internal	65%	83%	0%	89%	100%	7%	8%	0%	100%	0%	65%
% External	35%	17%	100%	11%	0%	93%	92%	100%	0%	100%	35%

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 April 30, 2012										
	Private Equity		Real Estate (as of February 29, 2012)		Infrastructure (as of January 31, 2012)		Forestland (as of December 31, 2011)		Corporate Governance (as of March 31, 2012)	
Funded	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation
Fair Market Value (FMV)	\$33.3	14%	\$18.9	8%	\$8	0%	\$2.1	1%	\$4.3	2%
Unfunded Commitment (UC)	\$12.4	5%	\$7.3	3%	\$2	0%	\$0	0%	\$5	0%
FMV + UC	\$45.6	19%	\$26.3	11%	\$1.0	0%	\$2.1	1%	\$4.7	2%

Section I: Asset Allocation and Risk

Top 20 Exposures: Public Markets (as of April 30, 2012)

	Company Name	Total Global Equity ²	Total Global Fixed Income ³	Market Value	% of Total Fund
1	APPLE INC	\$1530.4	\$0.0	\$1530.4	0.65%
2	EXXON MOBIL CORP	\$1261.8	\$0.0	\$1261.8	0.53%
3	GENERAL ELECTRIC CO	\$625.9	\$290.3	\$916.2	0.39%
4	MICROSOFT CORP	\$800.0	\$0.0	\$800.0	0.34%
5	AT&T INC	\$612.7	\$153.4	\$766.1	0.32%
6	WELLS FARGO & CO	\$557.4	\$149.1	\$706.5	0.30%
7	INTL BUSINESS MACHINES CORP	\$700.3	\$0.0	\$700.3	0.30%
8	JPMORGAN CHASE & CO	\$518.3	\$173.6	\$691.9	0.29%
9	NESTLE SA REG	\$673.8	\$0.0	\$673.8	0.28%
10	HSBC HOLDINGS PLC	\$482.6	\$154.0	\$636.6	0.27%
11	CHEVRON CORP	\$629.8	\$0.0	\$629.8	0.27%
12	PFIZER INC	\$554.0	\$74.2	\$628.2	0.27%
13	VODAFONE GROUP PLC	\$474.8	\$61.0	\$535.8	0.23%
14	WAL MART STORES INC	\$436.6	\$95.4	\$531.9	0.22%
15	JOHNSON & JOHNSON	\$514.5	\$0.0	\$514.5	0.22%
16	PROCTER & GAMBLE CO	\$508.8	\$0.0	\$508.8	0.21%
17	COCA-COLA CO	\$493.8	\$0.0	\$493.8	0.21%
18	BP PLC	\$488.2	\$0.0	\$488.2	0.21%
19	CITIGROUP INC	\$311.2	\$165.8	\$476.9	0.20%
20	VERIZON COMMUNICATIONS INC	\$379.9	\$93.8	\$473.7	0.20%

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

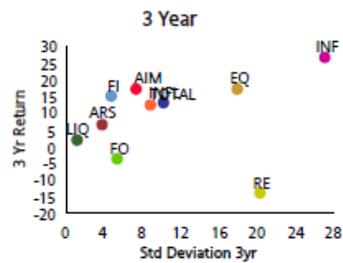
2 Source for Global Equity values: State Street Bank

3 Source for Global Fixed Income values: Blackrock Solutions

Section I: Asset Allocation and Risk

Total Fund Risk Profile (as of April 30, 2012)

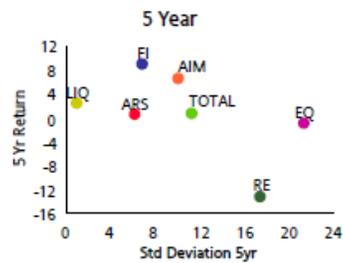
3 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
TOTAL FUND	-2.21	2.72	-0.82
PUBLIC EQUITY	0.21	0.83	0.25
INCOME	3.93	2.49	1.58
PRIVATE EQUITY	-5.15	16.61	-0.31
REAL ESTATE	-20.23	16.27	-1.24
LIQUIDITY	-0.14	0.24	-0.61
INFLATION	1.89	3.46	0.55
ABSOLUTE RETURN STRATEGY	0.47	3.88	0.12
FORESTLAND	-2.87	6.58	-0.44
INFRASTRUCTURE	18.88	27.24	0.69

5 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
TOTAL FUND	-2.61	3.12	-0.84
PUBLIC EQUITY	-0.91	1.06	-0.86
INCOME	0.40	3.29	0.12
PRIVATE EQUITY	-5.23	14.47	-0.36
REAL ESTATE	-18.17	14.08	-1.29
LIQUIDITY	-0.05	0.19	-0.27
INFLATION			
ABSOLUTE RETURN STRATEGY	-6.93	6.74	-1.03
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 0.35 is high.



Section II
Investment Performance

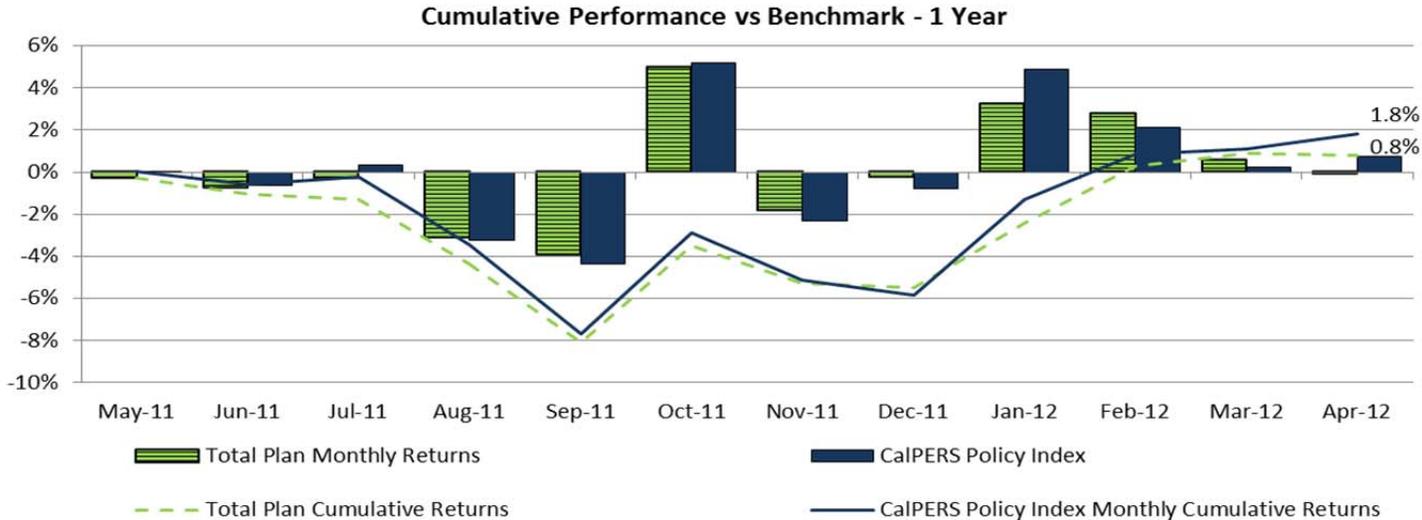
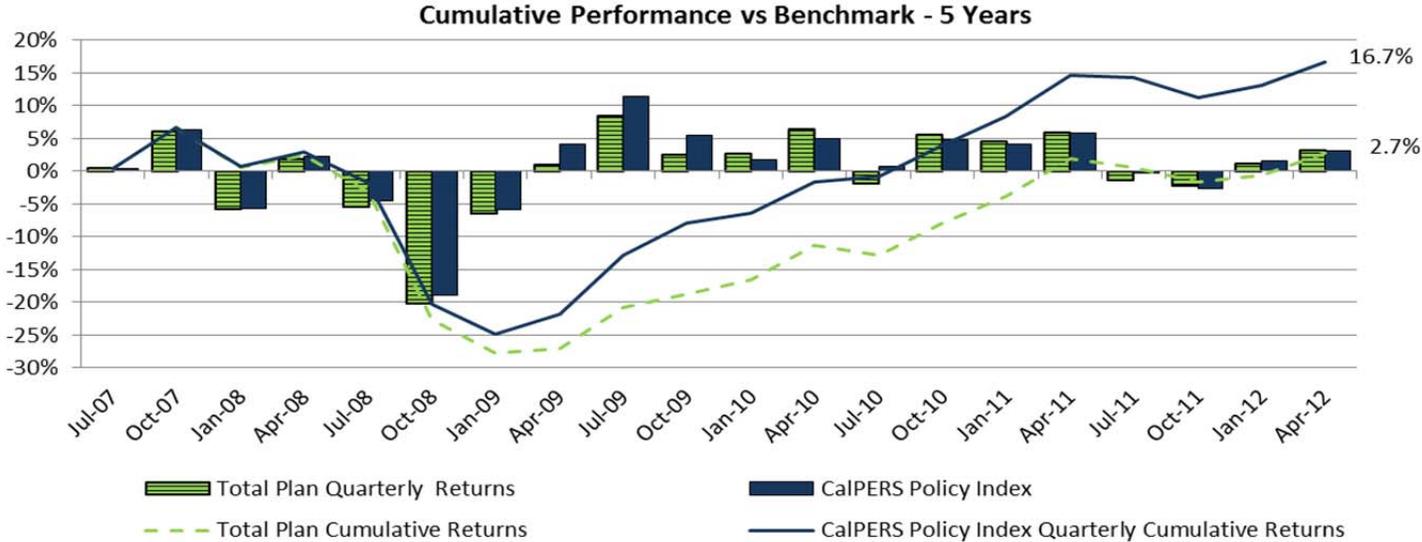


MONTH ENDING APRIL 30, 2012



Section II: Investment Performance

Net Performance Summary (as of April 30, 2012)



Section II: Investment Performance

Net Performance Summary (as of April 30, 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	151,501	64.0	(0.7)	(116)	(1.7)	18	(3.6)	19	16.8	(97)	(0.2)	(177)	5.9	(58)
PUBLIC EQUITY	118,214	49.9	(1.1)	(2)	(2.7)	(17)	(6.2)	(28)	16.8	21	(1.1)	(90)	5.4	(39)
PRIVATE EQUITY	33,287	14.1	0.9	(523)	1.3	287	5.8	320	16.8	(514)	6.4	(523)	9.6	39
INCOME	41,188	17.4	2.1	(7)	10.7	(100)	11.4	(159)	14.7	393	8.8	39	8.2	60
LIQUIDITY	9,317	3.9	0.8	(19)	4.1	(52)	4.2	(50)	1.6	(15)	2.3	(5)	2.6	9
REAL	21,842	9.2	0.1	(7)	4.7	(400)	6.9	(499)	(12.6)	(1,628)	(11.9)	(1,630)	2.6	(725)
REAL ESTATE	18,932	8.0	0.2	(2)	6.8	(332)	8.3	(520)	(14.2)	(2,023)	(13.4)	(1,817)	1.7	(722)
FORESTLAND	2,120	0.9	0.0	0	(11.0)	(1,181)	(10.8)	(1,232)	(4.0)	(287)				
INFRASTRUCTURE	790	0.3	0.0	(77)	3.7	(112)	42.5	3,564	26.2	1,888				
INFLATION	7,503	3.2	0.3	(60)	5.7	29	(0.4)	(283)	12.7	189				
COMMODITIES	3,522	1.5	(1.1)	(61)	0.1	(124)	(11.5)	(86)	13.5	20				
INFLATION LINKED BONDS	3,981	1.7	1.5	20	8.5	42	8.9	49	10.4	31				
ABSOLUTE RETURN STRATEGY	5,146	2.2	(0.1)	(54)	(1.3)	(128)	(3.2)	(853)	6.2	48	0.4	(693)	5.1	
OVERLAY & TRANSITION ACCOUNTS	326	0.1												
TOTAL FUND	236,825	100.0	(0.1)	(83)	1.8	(60)	0.8	(105)	12.1	(221)	0.5	(261)	5.9	(98)

Total Fund Inception to Date Net Return: 8.44%.

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 April 30, 2012)

Asset Class	Actual	One-year Net	CalPERS Long-Term	Current Projected	Current	Expected	+/- One Standard
	Allocation	Asset Return	Expected Annual	Standard Deviation	+/- One Standard	Standard Deviation ¹	Deviation Range ³
	(%)	(%)	Return ^{1,2}	(%)	(%)	(%)	(%)
Public Equity	50	(6.2)	7.75	21.02	(13.27) - 28.77	16.00	(8.25) - 23.75
Private Equity	14	5.8	9.00	24.32	(15.32) - 33.32	26.00	(17.00) - 35.00
Total Growth	64	(3.6)					
Income	17	11.4	3.75	6.36	(2.61) - 10.11	6.50	(2.75) - 10.25
Real Estate	9	8.3	7.00	19.16	(12.16) - 26.16	14.00	(7.00) - 21.00
Forestland	1	(10.8)	7.00	17.11	(10.11) - 24.11	10.00	(3.00) - 17.00
Infrastructure	0	42.5	7.00	15.12	(8.12) - 22.12	10.00	(3.00) - 17.00
Total Real	9	6.9					
Inflation Linked Bonds	2	(11.5)	3.50	6.60	(3.10) - 10.10	6.00	(2.50) - 9.50
Commodities	1	8.9	5.00	19.66	(14.66) - 24.66	21.00	(16.00) - 26.00
Total Inflation	3	(0.4)					
Absolute Return Strategy (ARS)¹	2	(3.2)		3.28	(3.28) - 3.28		
Liquidity	4	4.2	3.25	2.58	0.67 - 5.83	6.20	(2.95) - 9.45
Total Fund	100	0.8	7.38	15.62	(8.24) - 23.00	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 APRIL 30, 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
- 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

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

- **Income**
 - **New Compliance Policy Issue:**
LOW DURATION FIXED INCOME – SHORT DURATION PROGRAM: Asset and Sector Diversification Limit
AAA Structured Security (single issuer) with less than or equal to 1.5 year Weighted Average Life limited to 15% of the SDF program.

Policy Violations

IDENTIFIED SECURITY THAT EXCEEDED LIMIT:

Chase Issuance Trust – CHAIT_07-A13 (161571CD4) 07/15/14 - \$125mm current face (15.71% of SDF program)

Date of violation – 4/19/12

Date staff was notified of violation – 4/20/12

Staff Recommendation:

With the Short Duration Program currently not purchasing new securities and its NAV has been decreasing over time. This has resulted in a “denominator effect” where the percentage of allocation of the identified security position has increased while the position itself has remained constant. At its peak, the Short Duration Fund’s NAV was around \$6 billion. Currently the fund’s NAV is around \$804.6 million.

Staff recommends holding the bond due to the high quality of the short weighted average life of the bond (expected maturity date 07/16/12). Staff will closely monitor the bond to determine future action.

- **Existing Compliance Policy Issue:**

HIGH QUALITY LIBOR PROGRAM: Asset and Sector Diversification Limit

One AAA credit card asset-backed security with a concentration violation due to a “denominator effect”.

IDENTIFIED SECURITY THAT EXCEEDED LIMIT:

Bank of America Credit Card Trust – BACCT 2007-A9 A9 (05522RBE7) 06/15/12

Staff Recommendation:

Staff recommends holding the bond due to the high quality of the short weighted average life of the bond (expected maturity date 06/15/12).

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			

AIM Public Sector Outsourcing Policy Update

At its December 13, 2004 meeting, the Investment Committee approved the Policy for Restricting AIM Investments in Public Sector Outsourcers (Policy). The objective of this Policy is to restrict private equity investments in entities that are likely to outsource (or privatize) U.S., state, and local public sector jobs.

The Policy requires staff to update the Investment Committee on the impact and effectiveness of the Policy.

Update:

To date, there have been no adverse impacts on AIM's investment opportunities or issues associated with compliance as a result of implementing the Policy.

AIM's prospective general partners are required to sign a written agreement that compels them to make a good faith effort to comply with the Policy restricting investments in Outsourcers. Since the Policy was implemented, there has not been a fund whose general partner was unwilling to sign the written agreement.

As part of the due diligence for each new investment, staff and its consultants evaluate the general partner's track record to see if there is a history of investing in Outsourcers as defined in the Policy. Since the implementation of the Policy, none of the funds which have been through the due diligence process have been deemed to have a history of investing in Outsourcers.

The Policy allows general partners to request a waiver for a company that would otherwise be deemed an Outsourcer by making a written request to staff. CalPERS has not received any such requests. Staff's experience implementing the Policy suggests the private equity market has accepted the Policy.



Section IV
Investment Transactions

MONTH ENDING APRIL 30, 2012



Section IV: Investment Transactions

Items Completed Under Delegated Authority *(for the month of April 30, 2012)*

Summary of Items Completed Under Delegated Authority For April 30, 2012				
Program Area	Name of Investment	Commitment	Complies with Delegation Number	Due Diligence Report Received From
AIM	The Central Valley Fund II (SBIC), L.P.	12,500,000	07-02-INV II (B) 2	Hamilton Lane
Real Estate	ARA Dragon Fund II	50,000,000	11-01-INV	Bard Consulting, LLC
Real Estate	TechCore LLC	500,000,000	11-01-INV	Courtland Partners
Real Estate	Fifth Street Properties	500,000,000	11-01-INV	Courtland Partners

Section IV: Investment Transactions

Disclosure of Placement Agent Fees (for the month of April 30, 2012)

Program Area	Firm Name	Fund	Placement Agent Firm	REGISTERED		Estimated Placement Agent Compensation	Transaction Type
				SEC/FINRA	Secretary of State		
Private Equity	Central Valley Fund	Central Valley Fund, LP	Sam Austin and James Lee	Yes	No	-	Amendment ^{1,2}
Global Equity	Baillie Gifford Overseas Ltd.	Baillie Gifford Overseas Ltd.	Baillie Gifford International LLC	Yes	No	1,579	Amendment ^{3,4}
Global Equity	Baillie Gifford Overseas Ltd.	Baillie Gifford Overseas Ltd.	Baillie Gifford International LLC	Yes	No	3,800	Amendment ^{4,5}
Global Equity	Dimensional Fund Advisors LP	Dimensional Fund Advisors, Inc.	Dimensional Fund Advisors, LP	Yes	Yes	-	Amendment ⁶
Global Fixed Income	Pareto Investment Management Limited	Pareto Investment Management Limited	Pareto Investment Management Limited	Yes	No	260,000	Amendment ^{7,8}
ARS	KLS Diversified Asset Management	47 Degrees Norther New Generation 1848 Fund L.P.	APB Financial Group, LLC	Yes	Yes	60,000	Amendment ^{9,21}
ARS	KLS Diversified Asset Management	47 Degrees Norther New Generation 1848 Fund L.P.	APB Financial Group, LLC	Yes	Yes	72,000	Amendment ^{7,10,11}
Private Equity	CVC European Equity, Limited	CVC European Equity Partners, L.P.	CVC European Equity, Limited	Yes	Yes	-	Amendment ^{12,13}
Real Estate	The Procaccianti Group	TPG Hospitality Investments IV, LLC	HFF Securities	Yes	No	-	Amendment ^{7,13,14}
Real Estate	RREEF America LLC	CalWest	DWS Investment Distributors, Inc.	Yes	Yes	-	Amendment ^{7,13,15}
Real Estate	The Procaccianti Group	TPG Hospitality Investments IV, LLC	HFF Securities	Yes	No	-	Amendment ^{1,13,16}
Real Estate	RREEF America, LLC	CalWest	DWS Investment Distributors, Inc.	Yes	Yes	-	Amendment ^{13,21}
Global Equity	Marvin Palmer Associates		Marvin Palmer Associates, Inc.	Yes	Yes	-	Amendment ^{13,21}
Private Equity	Candover Partners Limited	Candover 2005 Fund	Benedetto, Gartland & Company, Inc.	Yes	No	-	Amendment ^{8,17,18}
Private Equity	Candover Partners Limited	Candover 2008 Fund	Benedetto, Gartland & Company, Inc.	Yes	No	-	Amendment ^{8,17,19}
Private Equity	Gleacher Mezzanine now Arrowhead Mezzanine	Gleacher Mezzanine Fund II, L.P.	Probitas Funds Group, LLC	Yes	No	-	Amendment ^{13,17,20}
Real Estate	RREEF America LLC	CalWEST	DeAM Investor Services, Inc. an affiliate of RREEF	Yes	Yes	-	Amendment ^{13,17}
AIM	Riverwood Capital Management	Riverwood Capital Partners, LP	Park Hill, LLC	Yes	Yes	-	Amendment ^{13,22}
	Nomura Corporate Research and Asset Management Inc.		Nomura Asset Management USA	Yes	Yes	-	Amendment ^{13,23}
Global Equity	J.P. Morgan Investment Management Inc.	JPMIM US Equity Long/Short Portfolio	JPMorgan Asset Management	Yes	No	-	Amendment ^{13,24}
Fixed Income	J.P. Morgan Investment Management Inc.	JPMIM High Yield Fixed Income Portfolio	JPMorgan Asset Management	Yes	No	-	Amendment ^{13,24}
AIM	Riverwood Capital, LP	Riverwood Capital Partners, LP	Park Hill Group, LLC	Yes	No	-	Amendment ^{13,25}
AIM	CVC European Equity Limited	CVC European Equity Partners, LP	David Kirby	Yes	No	-	Amendment ^{13,25}
Real Estate	The Procaccianti Group	TPG Hospitality Investments IV, LLC	HFF Securities LP	Yes	No	-	Amendment ^{13,25}
Real Estate	AREA Property Partners, LP	Sun-Apollo India Real Estate Fund, LLC	Credit Suisse Securities (USA), LLC	No	No	-	Amendment ^{13,25}
Private Equity	Apollo Management VI, LP	Apollo Investment Fund VI, LP	ARVCO Capital Research, LLC	No	No	-	Amendment ^{13,26}
Private Equity	Apollo Management IV, LP	Apollo Investment Fund IV, LP	Donalson, Lufkin & Jenrette Securities Corporation	No	No	-	Amendment ^{13,26}
Private Equity	PAG Asia Capital Limited	PAG Asia I, LP	Park Hill Group, LLC	Yes	Yes	500,005	Committed ^{27,28}
Private Equity	Cerberus Capital Management, LP	Cerberus Institutional Partners V, LP	Cerberus Capital Management	Yes	Yes	-	Committed ^{29,30}
Private Equity	Tacora Management Company Ltd.	Linzor Capital Partners II, LP	Monument Group, Inc.	Yes	Yes	-	Committed ^{31,32,33}
ARS	Rock Creek, 1848 Fund, L.P.	Koppenberg Macro Commodity Fund, Ltd.	Jamison Capital Partners, LP	Yes	Yes	-	Committed ^{34,35,36,37}
ARS	Rock Creek 1848, Fund, LP	Eaglevale Partners LP	Eaglevale Partners LP	Yes	Yes	\$2,500-\$5,000	Committed ^{38,39,40}
Private Equity	Community Bancorp, LLC	Community Bancorp, LLC	Sandler O'Neill & Partners, LP	Yes	No	158,815	Committed ^{41,42}
Private Equity	Wellspring Capital Management, LLC	Wellspring Capital Partners V, LP	Private Fund Group of Credit Suisse Securities (USA), LLC	Yes	Yes	750,000	Committed ⁴³
Private Equity	Birch Hill Equity Partners Management, Inc.	Birch Hill Equity Partners (US) IV, LP	Shannon Advisors LLC	Yes	No	-	Committed ^{13,24,44}
Global Equity	Victoria 1522 Investments	Legato Capital Management Investments II, LLC	Victoria 1522 Investments, LP	Yes	Yes	1,172	Committed ^{1,45}

Section IV: Investment Transactions

Disclosure of Placement Agent Fees (for the month of April 30, 2012)

Program Area	Firm Name	Fund	Placement Agent Firm	REGISTERED		Estimated Placement Agent Compensation	Transaction Type
				SEC/FINRA	Secretary of State		
Global Equity	KLS Diversified Asset Management LP	KLS Diversified Fund, Ltd	APB Financial Group LLC	Yes	No	-	Committed ^{46,47}
Global Equity	Ermitage Asset Management Jersey Limited	Ermitage Global Dynamic Trading Fund	Ermitage Asset Management Jersey	Yes	No	-	Committed ^{46,48}
Global Equity	Gartmore Distribution Services	AlphaGen Volantis Fund Limited	Gartmore Distribution Services, Inc.	Yes	No	-	Committed ^{46,49}
AIPD	State Street Bank and Trust	RFP No. 2011-6106 Multi-Strategy Index Fund	State Street Bank and Trust	Yes	Yes	-	Proposed ⁵⁰
Asset Allocation	Standard Life Investments (Corporate Funds) Ltd.	Multi Asset Class Partnership Solicitation	Standard Life Investments (USA) Ltd.	Yes	Yes	-	Proposed ⁵¹
Asset Allocation	AQR Capital Management, LLC	Multi Asset Class Partnership Solicitation	AQR Capital Management, LLC	Yes	Yes	3,173	Proposed ⁵²
Private Equity	Montagu Private Equity, LLP	Montagu Fund IV	Probitas Funds Group, LLC	Yes	No	-	Proposed ^{33,53}
Private Equity	KSL Capital Partners, LLC	KSL Capital Partners III, L.P.	Probitas Funds Group, LLC	Yes	No	-	Proposed ^{33,53}
Private Equity	H2 Equity Partners	H2 Equity Partners Fund IV	Lazard Freres & Co., LLC	Yes	No	-	Proposed ^{33,46}
Private Equity	Energy Capital Partners II, LP	Energy Capital Partners II, LP	Park Hill, LLC	Yes	No	-	Proposed ^{33,46}
Private Equity	Monomoy Capital Management, LLC	Monomoy Capital Partners II, LP	Mvision Private Equity Advisers USA, LLC	Yes	No	-	Referred ^{54,55}
Private Equity	Oak Hill Advisors, LP	OHA European Strategic Credit Fund, LP	Oak Hill Advisors, LP	Yes	Yes	-	Declined ^{1,56}
Private Equity	Lion Capital	Lion Capital Fund	Lion Capital, LLP	No	Yes	-	Declined ^{54,57}
Private Equity	WL Ross & Company	WLR Recovery Fund V, LP	Invesco Advisors, Inc.	Yes	Yes	14,881	Declined ^{54,57,58}
Private Equity	Partners Group (USA), Inc.	Partners Group Secondary 2011, LP, Inc.	Partners Group (USA), Inc.	Yes	Yes	-	Declined ^{51,59}
Private Equity	Health Evolution Partners	Hatteras Venture Partners IV, LP	Alternative Investment Source LLC	Yes	No	-	Declined ^{60,61,62}
Private Equity	Patria Finance Limited	P2 Brasil Infrastructure Fund II, LP	Forum Capital Securities, LLC	Yes	No	-	Declined ⁶³
Private Equity	Vinci Capital Gestora de Recursos Ltda.	Vinci Capital Partners II, LP	Credit Suisse Securities (USA), LLC	Yes	Yes	-	Declined ⁶³
Private Equity	Valedo Partners Fund II AB	Valedo Partners Fund II AB	Jefferies International Limited	Yes	No	-	Declined ⁶³
Infrastructure	AIM Bridge Holdings, LLC	American Bridge Partners LP	William Blair and Company, LLC	Yes	Yes	-	Declined ^{64,65}
Real Estate	RREEF America, LLC	CalEast Europe	DeAM Investor Services, Inc.	Yes	Yes	-	Declined ^{66,67}
Private Equity	Warburg Pincus, LLC	Warburg Pincus Private Equity XI, LP	Warburg Pincus, LLC	No	Yes	48,700	Declined ⁶⁸

Notes:

¹ Previously reported in Open Session on October 17, 2011.

² As of disclosure date, no payments have been made to the placement agents.

³ Amendment 1 of 2

⁴ Fee paid annually through the term of the contract.

⁵ Amendment 2 of 2. Previously reported in Open Session on November 14, 2011.

⁶ The placement agent is an internal employee of the Dimensional; no portion of compensation is based on CalPERS investment.

⁷ Previously reported in Open Session on February 13, 2012.

⁸ The amendment does not benefit the placement agent.

⁹ Estimated fees are paid based on referral fee equal to 20% of the management fees and 10% performance received by the Manager.

¹⁰ Amount paid pursuant to agreement through November 30, 2011.

¹¹ Estimated fees are paid based on referral fee equal to 20% of the management fees and 10% performance received by the Manager.

¹² Previously reported in Open Session on March 12, 2012.

¹³ The amendment does not benefit the placement agent; thus there is no compensation disclosed.

Section IV: Investment Transactions

Disclosure of Placement Agent Fees (for the month of April 30, 2012)

Program Area	Firm Name	Fund	Placement Agent Firm	REGISTERED		Estimated Placement Agent Compensation	Transaction Type
				SEC/FINRA	Secretary of State		
<i>Notes (Cont.):</i>							
¹⁴ HFFS shall be entitled to a fee equal to 200 basis points of capital provided by Institutional Investors. HFF received a cumulative "fee" of \$2,660,000 through November 2008.							
¹⁵ RREEF pays DWS allocated expenses plus a mark-up (8.4%) for general services provided and is not specifically related to this investment.							
¹⁶ The placement firm/agent is not registered as a lobbyist with the Secretary of State. Since the agreement between the External Manager and Placement Agent is expired, and no further compensation is required, Legal approved this amendment.							
¹⁷ Previously reported in Open Session on August 15, 2011.							
¹⁸ Fees paid on initial commitment to fund; approximately \$871,000							
¹⁹ Fees paid on initial commitment to fund; approximately \$221,000							
²⁰ An affiliate of the placement agent, Probitas Portfolio Management, LLC, has a contract to provide advisory services to CalPERS, 2006-3896							
²¹ Previously reported in Open Session on November 14, 2011.							
²² Previously reported in Open Session on June 13, 2011.							
²³ Previously reported in Open Session on May 16, 2011.							
²⁴ Previously reported in Open Session on March 14, 2011.							
²⁵ Previously reported in Open Session on February 14, 2011.							
²⁶ Previously reported in Open Session on October 18, 2010.							
²⁷ Previously reported in Closed Session on November 14, 2011, in order to prevent impact on CalPERS ability to maximize its investment returns.							
²⁸ The \$500,005 service fee is with respect to CalPERS, CalSTRS, and UC Regents investments; the fee shall be earned regardless of whether the CalPERS investment is made.							
²⁹ Previously reported in Closed Session on December 12, 2011, in order to prevent impact on CalPERS ability to maximize its investment returns.							
³⁰ The placement agent is an internal employee of the Cerberus, and the amendment does not benefit the placement agent; therefore no compensation is disclosed.							
³¹ Previously reported in Closed Session on February 14, 2011 in order to prevent impact on CalPERS ability to maximize its investment returns.							
³² Disclosure submitted by Fund Manager, discretionary investment made by a CalPERS Vehicle Manager.							
³³ Placement agent compensation allocated to CalPERS is based on commitment amount.							
³⁴ Previously reported in Closed Session on April 16, 2012, in order to prevent impact on CalPERS ability to maximize its investment returns.							
³⁵ Employees of Jamison Capital Partners, LP receive base salaries and are eligible for discretionary annual bonuses.							
³⁶ No portion of compensation is based on CalPERS investment or any CalPERS Vehicle in a pooled investment advised by Jamison Capital Partners, LP.							
³⁷ Disclosure submitted by Fund Manager, discretionary investment made by a CalPERS Vehicle Manager.							
³⁸ Eaglevale Partners LP is a discretionary investment being evaluated by Rock Creek 1848, Fund, LP.							
³⁹ The placement agent is an internal employee of Eaglevale; the employee receives a guaranteed payment and a percentage of net profits.							
⁴⁰ Estimated compensation based on the CalPERS investment is between \$2,500 and \$5,000							
⁴¹ Previously reported in Closed Session on December 13, 2010, in order to prevent impact on CalPERS ability to maximize its investment returns.							
⁴² Additional fees may apply depending on investment performance.							
⁴³ Previously reported in Open Session on November 15, 2010.							
⁴⁴ At the time of the commitment, Birch Hill Equity Partners Management Inc. was no longer using Shannon Advisors, LLC as a placement agent.							
⁴⁵ The compensation of \$1,172 was paid out prior to January 1, 2011, the effective date of AB 1743. Victoria 1522 Investments, LP no longer pays employee incentive compensation on the CalPERS account as of January 1, 2011.							
⁴⁶ Previously reported in Open Session on September 13, 2010.							
⁴⁷ Update per the April 19, 2010, Disclosure of Placement Agent Fees Report; no fees paid as of funding May 1, 2010.							
⁴⁸ Update per the August 16, 2010, Disclosure of Placement Agent Fees Report; fees paid for the period July 2009 to December 2009.							
⁴⁹ Update per the August 16, 2010, Disclosure of Placement Agent Fees Report; fees paid for the period August 2009 to December 2009.							
⁵⁰ The placement agents are internal employees of State Street; the employees receive base salary plus discretionary bonus							
⁵¹ Internal staff whose compensation is an annual salary and a discretionary bonus that is not explicitly tied to the offering or of any securities or services to CalPERS.							
⁵² Compensation based on time spent in connection with Lobbying Activities for CalPERS.							
⁵³ Previously reported in Open Session on December 13, 2010.							

Section IV: Investment Transactions

Disclosure of Placement Agent Fees (for the month of April 30, 2012)

Program Area	Firm Name	Fund	Placement Agent Firm	REGISTERED		Estimated Placement Agent Compensation	Transaction Type
				SEC/FINRA	Secretary of State		
<p><i>Notes (Cont.):</i></p> <p>⁵⁴ Previously reported in Closed Session on June 13, 2011, in order to prevent impact on CalPERS ability to maximize its investment returns.</p> <p>⁵⁵ The agreement has been terminated specific to Monomoy Capital Partner II, LP as of March 16, 2011; \$5,000,000 was due to Mvision under their contract with Monomoy as related to termination of the agreement.</p> <p>⁵⁶ Sales people are internal staff; incentive payments are based on performance and not contingent upon the CalPERS Investment; thus there is no compensation disclosed.</p> <p>⁵⁷ Compensation is based on overall performance and is not specific to any one fund.</p> <p>⁵⁸ WL Ross & Company is a subsidiary of Invesco Advisors; estimate of total compensation allocable to the covered employees for the performance of the covered services.</p> <p>⁵⁹ Previously reported in Closed Session on August 15, 2011, in order to prevent impact on CalPERS ability to maximize its investment returns.</p> <p>⁶⁰ Previously reported in Closed Session on May 14, 2012, in order to prevent impact on CalPERS ability to maximize its investment returns.</p> <p>⁶¹ Success Fee of 2% of all capital commitments.</p> <p>⁶² Marketing Consulting fee (not transaction based) of \$5,000 per month for February 2012 through April 2012, and \$2,500 per month for May 2012 through July 2012.</p> <p>⁶³ Previously reported in Closed Session on February 14, 2011, in order to prevent impact on CalPERS ability to maximize its investment returns.</p> <p>⁶⁴ Previously reported in Closed Session on March 12, 2012, in order to prevent impact on CalPERS ability to maximize its investment returns.</p> <p>⁶⁵ William Blair & Company, LLC is entitled to a retainer fee of \$50,000 plus a placement fee equal to (i) 3.0% of the commitment amount of the Capital raised up to and including \$35 million, and (ii) 1.0% of the commitment amount of Capital raised over \$35 million</p> <p>⁶⁶ Previously reported in Closed Session on May 16, 2011, in order to prevent impact on CalPERS ability to maximize its investment returns.</p> <p>⁶⁷ Compensation is not contingent or directly related to the assets, securities or services offered to CalPERS.</p> <p>⁶⁸ The sales staff estimated compensation of \$48,700 is for the period; 9/1/11 to 9/1/12, is not dependent on services offered to CalPERS; and is not based on number of investments made.</p>							

Section IV: Investment Transactions

Investment Transactions Summary – Estimated Values (for the month of April 30, 2012)

	Public Equity	REIT	PERF - Public Markets		ARS	Liquidity
			Income	Inflation		
Beginning Market Value	120,021,648,318	1,412,345,937	40,377,852,591	7,501,463,023	5,153,521,832	8,013,842,943
+ Purchases	1,660,648,249	-	3,903,903,610	604,511,489	-	1,511,207,338
- Sales	(1,161,604,455)	(22,572)	(1,931,529,489)	(603,414,741)	(2,920,707)	(460,563,188)
+ Unitized Fund Purchases	27,208,869	126,816	471,000	81,120	-	683,355,943
- Unitized Fund Sales	(2,502,930)	(38,476)	(218,623,643)	(40,786)	-	(1,017,240,231)
+/- Other Changes in MV	(1,910,236,670)	29,804,400	(937,737,450)	712,561	(4,161,450)	485,454,420
Ending Market Value	118,635,161,381	1,442,216,105	41,194,336,618	7,503,312,666	5,146,439,674	9,216,057,226
PERF - Private Markets						
	Private Equity	Real Estate	Forestland	Infrastructure		
Beginning Market Value	33,425,129,410	17,490,015,161	2,120,118,524	789,838,403		
+ Contributions	285,606,269	449,015,986	-	366,025		
- Distributions	(604,581,945)	(77,397,347)	-	(5,709,281)		
+ Unitized Fund Purchases	-	-	-	-		
- Unitized Fund Sales	-	-	-	-		
+/- Other Changes in MV	180,881,777	(371,618,639)	-	5,343,256		
Ending Market Value	33,287,035,511	17,490,015,161	2,120,118,524	789,838,403		
Total PERF						
	Total Public Markets	Total Private Markets	Total PERF			
Beginning Market Value	182,480,674,644	53,825,101,498	236,305,776,142			
+ Contributions	7,680,270,686	734,988,280	8,415,258,966			
- Distributions	(4,160,055,152)	(687,688,573)	(4,847,743,725)			
+ Unitized Fund Purchases	711,243,747	-	711,243,747			
- Unitized Fund Sales	(1,238,446,066)	-	(1,238,446,066)			
+/- Other Changes in MV	(2,336,164,189)	(185,393,606)	(2,521,557,796)			
Ending Market Value	183,137,523,669	53,687,007,599	236,824,531,269			

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

Section IV: Investment Transactions

Investment Proposal Activity Summary (for the month of April 30, 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	10	1	10	55	13	2	1	6	98
New Proposal During the Month	24	0	7	5	4	8	0	2	50
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	5	0	8	13	14	3	0	5	48
End of Month Proposals	29	1	9	47	3	7	1	3	100

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	0	1	0	6	0	0	0	0	7
Screening	7	0	10	39	13	2	1	6	78
Due Diligence	3	0	0	10	0	0	0	0	13
Approved	0	0	0	0	0	0	0	0	0
Subtotal	10	1	10	55	13	2	1	6	98
New Proposals During the Month									
Subtotal	24	0	7	5	4	8	0	2	50
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	2	0	0	0	0	0	0	0	2
Declined	3	0	8	13	1	0	0	5	30
Failed to Materialize	0	0	0	0	0	0	0	0	0
Referred	0	0	0	0	13	3	0	0	16
Subtotal	5	0	8	13	14	3	0	5	48
End of Month Proposals									
Submitted	8	1	0	5	0	0	0	0	14
Screening	20	0	9	32	3	7	1	3	75
Due Diligence	1	0	0	10	0	0	0	0	11
Approved	0	0	0	0	0	0	0	0	0
Subtotal	29	1	9	47	3	7	1	3	100



Section V
Affiliate and Other Funds

MONTH ENDING APRIL 30, 2012



Section V: Affiliate and Other Funds

Asset Allocation (as of April 30, 2012)

Asset Allocation as of April 30, 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%	(0%)	0%
Judges' I Retirement System									
Target Ranges %									100%
Strategic Target %									100%
Actual Investment %									100%
Variance % (Strategic vs. Actual)	0%	0%	0%	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%	0%	(0%)	0%

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

Section V: Affiliate and Other Funds

Asset Allocation (as of April 30, 2012)

Asset Allocation as of April 30, 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%		8%	3%	0%
Actual Investment %		25%	19%	30%	15%		8%	3%	0%
Variance % (Strategic vs. Actual)	0%	0%	(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%		8%	3%	0%
Actual Investment %		35%	31%	18%	5%		8%	3%	0%
Variance % (Strategic vs. Actual)	0%	(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%	(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%)	(0%)	0%
Health Care Bond Fund									
Target Ranges %				100%					
Strategic Target %				100%					
Actual Investment %				100%					
Variance % (Strategic vs. Actual)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Contingency Reserve Fund									
Target Ranges %									100%
Strategic Target %									100%
Actual Investment %									100%
Variance % (Strategic vs. Actual)	0%	0%	0%	0%	0%	0%	0%	0%	0%

* In 2011 the Affiliate Funds were transitioned to new asset allocation policy targets and ranges (approved by the Investment Committee 8/15/11). \$158,694 high yield remains in SK99 due to illiquidity of the positions.

Section V: Affiliate and Other Funds

Asset Allocation (as of April 30, 2012)

Asset Allocation as of April 30, 2012					
	Global Equity	Fixed Income	TIPS	Commodites	REITs
Defined Contribution					
Conservative					
Target Range %	25-35%	48-58%	11-19%	1-3%	0%
Strategic Target %	30%	53%	15%	2%	0%
Actual Investment %	30%	53%	15%	2%	0%
Variance % (Strategic vs. Actual)	0%	0%	(0%)	0%	0%
Moderate					
Target Range %	55-65%	23-33%	3-7%	2-6%	2-4%
Strategic Target %	60%	28%	5%	4%	3%
Actual Investment %	60%	28%	5%	4%	3%
Variance % (Strategic vs. Actual)	0%	(0%)	(0%)	0%	(0%)
Aggressive					
Target Range %	79-91%	3-7%	0%	3-7%	3-7%
Strategic Target %	85%	5%	0%	5%	5%
Actual Investment %	85%	5%	0%	5%	5%
Variance % (Strategic vs. Actual)	0%	(0%)	0%	0%	(0%)
Income					
Target Range %	25-35%	48-58%	11-19%	1-3%	0%
Strategic Target %	30%	53%	15%	2%	0%
Actual Investment %	30%	53%	15%	2%	0%
Variance % (Strategic vs. Actual)	0%	0%	(0%)	0%	0%
2005					
Target Range %	32-42%	40-50%	12-20%	1-3%	0%
Strategic Target %	37%	45%	16%	2%	0%
Actual Investment %	37%	45%	16%	2%	0%
Variance % (Strategic vs. Actual)	0%	0%	(0%)	0%	0%
2010					
Target Range %	39-49%	32-42%	11-19%	1-3%	1-3%
Strategic Target %	44%	37%	15%	2%	2%
Actual Investment %	44%	37%	15%	2%	2%
Variance % (Strategic vs. Actual)	0%	0%	(0%)	0%	(0%)
2015					
Target Range %	45-55%	28-38%	8-14%	1-5%	2-4%
Strategic Target %	50%	33%	11%	3%	3%
Actual Investment %	50%	33%	11%	3%	3%
Variance % (Strategic vs. Actual)	0%	(0%)	(0%)	0%	(0%)

Section V: Affiliate and Other Funds

Asset Allocation (as of April 30, 2012)

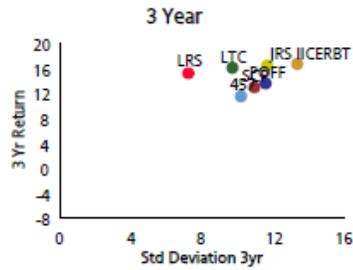
Asset Allocation as of April 30, 2012					
	Global Equity	Fixed Income	TIPS	Commodities	REITs
Defined Contribution					
2020					
Target Range %	52-62%	25-35%	4-8%	2-6%	2-4%
Strategic Target %	57%	30%	6%	4%	3%
Actual Investment %	57%	30%	6%	4%	3%
Variance % (Strategic vs. Actual)	0%	(0%)	(0%)	0%	(0%)
2025					
Target Range %	61-71%	18-28%	1-3%	3-7%	2-6%
Strategic Target %	66%	23%	2%	5%	4%
Actual Investment %	66%	23%	2%	5%	4%
Variance % (Strategic vs. Actual)	0%	(0%)	(0%)	0%	(0%)
2030					
Target Range %	68-80%	11-21%	0%	3-7%	3-7%
Strategic Target %	74%	16%	0%	5%	5%
Actual Investment %	74%	16%	0%	5%	5%
Variance % (Strategic vs. Actual)	0%	(0%)	0%	0%	(0%)
2035					
Target Range %	76-88%	6-10%	0%	3-7%	3-7%
Strategic Target %	82%	8%	0%	5%	5%
Actual Investment %	82%	8%	0%	5%	5%
Variance % (Strategic vs. Actual)	0%	(0%)	0%	0%	(0%)
2040					
Target Range %	79-91%	3-7%	0%	3-7%	3-7%
Strategic Target %	85%	5%	0%	5%	5%
Actual Investment %	85%	5%	0%	5%	5%
Variance % (Strategic vs. Actual)	0%	(0%)	0%	0%	(0%)
2045					
Target Range %	79-91%	3-7%	0%	3-7%	3-7%
Strategic Target %	85%	5%	0%	5%	5%
Actual Investment %	85%	5%	0%	5%	5%
Variance % (Strategic vs. Actual)	0%	(0%)	0%	0%	(0%)
2050					
Target Range %	79-91%	3-7%	0%	3-7%	3-7%
Strategic Target %	85%	5%	0%	5%	5%
Actual Investment %	85%	5%	0%	5%	5%
Variance % (Strategic vs. Actual)	0%	(0%)	0%	0%	(0%)

* Policy target weights are compared to actual target weights for internally managed risk-based and target date asset allocation plans. Asset allocation strategies are not applicable to some SIP core funds (i.e., Total Bond Return Fund).

Section V: Affiliate and Other Funds

Risk Profile (for the month of April 30, 2012)

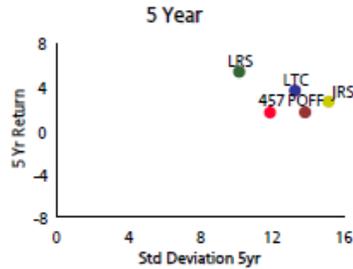
3 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
LONG-TERM CARE FUND	0.87	0.80	1.08
CERBT TRUST AGGREGATE	0.58	0.76	0.77
457 AGGREGATE	-0.48	0.68	-0.72
JUDGES' RETIREMENT SYSTEM II FUND	0.71	0.93	0.77
BALANCED GROWTH - POFF	-1.29	0.89	-1.45
LEGISLATORS' RETIREMENT SYSTEM FUND	1.40	1.26	1.11
SCP AGGREGATE	-1.21	0.77	-1.57

5 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
LONG-TERM CARE FUND	0.03	1.01	0.03
CERBT TRUST AGGREGATE			
457 AGGREGATE	-0.53	0.80	-0.66
JUDGES' RETIREMENT SYSTEM II FUND	-0.16	1.03	-0.15
BALANCED GROWTH - POFF	-1.03	1.05	-0.98
LEGISLATORS' RETIREMENT SYSTEM FUND	0.09	1.65	0.06
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 0.25 is high.

Section V: Affiliate and Other Funds

Net Performance Summary (for the month April 30, 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	0	0.0	0	0.1	1	0.2	9	1.4	25	2.0	15
JUDGES RETIREMENT SYSTEM II FUND	648	(0.0)	(5)	4.7	(86)	2.9	(97)	16.3	72	2.5	(16)	6.1	(2)
LEGISLATOR'S RETIREMENT SYSTEM FUN	124	1.0	(8)	7.2	(87)	6.5	(105)	15.1	140	5.3	9	6.5	(28)
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS													
1 Month													
FYTD													
1 Yr													
3 Yr													
5 Yr													
10 Yr													
CALPERS SUPPLEMENTAL INCOME 457 PLAN	967	(0.3)	(9)	2.4	(69)	0.2	(89)	11.4	(48)	1.5	(52)	4.1	
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	(0.2)	(11)	2.7	(71)	0.2	(96)	12.9	(121)				
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	486	(0.3)	(14)	2.7	(85)	0.1	(112)	13.5	(129)	1.5	(103)	4.5	(97)
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	2,024	(0.0)	42	2.6	20	0.3	12	16.6	58				
CALPERS HEALTH CARE BOND FUND	483	1.2	8	6.3	(19)	7.2	(33)	8.3	119	6.3			
LONG TERM CARE FUND	3,529	0.6	(5)	4.5	(50)	3.0	(59)	16.0	87	3.5	3	6.3	15
RESERVE FUNDS													
1 Month													
FYTD													
1 Yr													
3 Yr													
5 Yr													
10 Yr													
CONTINGENCY RESERVE FUND	6	0.0	0	0.0	0	0.1	2	0.2	9	1.4	25	2.0	15
SECURITIES LENDING COLLATERAL													
1 Month													
FYTD													
1 Yr													
3 Yr													
5 Yr													
10 Yr													
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	8,238	0.2	14	0.48	41	1.9	186	2.44	230	1.20	10	2.05	11

Section V: Affiliate and Other Funds

Gross Performance Summary (for the month April 30, 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	0	0.0	0	0.1	1	0.2	9	1.4	25	2.0	15
JUDGES RETIREMENT SYSTEM II FUND	648	(0.0)	(5)	4.7	(86)	2.9	(97)	16.3	72	2.5	(16)	6.1	(2)
LEGISLATOR'S RETIREMENT SYSTEM FUN	124	1.0	(8)	7.2	(87)	6.5	(105)	15.1	140	5.3	9	6.5	(28)
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS													
1 Month													
FYTD													
1 Yr													
3 Yr													
5 Yr													
10 Yr													
CALPERS SUPPLEMENTAL INCOME 457 PLAN	967	(0.2)	(4)	2.8	(25)	0.7	(35)	12.0	8				
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	(0.2)	(8)	3.0	(37)	0.6	(57)	13.4					
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	486	(0.3)	(10)	3.1	(45)	0.6	(67)	14.1	(23)	2.3	(23)	5.3	(23)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS													
1 Month													
FYTD													
1 Yr													
3 Yr													
5 Yr													
10 Yr													
CALPERS CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST (GERBT) STRATEGY 1 FUND	2,024	(0.0)	42	2.6	20	0.3	12	16.6	58				
CALPERS HEALTH CARE BOND FUND	483	1.2	8	6.3	(19)	7.2	(33)	8.3		6.3			
LONG TERM CARE FUND	3,529	0.6	(5)	4.5	(50)	3.0	(59)	16.0	15	0.0	3	6.3	15
RESERVE FUNDS													
1 Month													
FYTD													
1 Yr													
3 Yr													
5 Yr													
10 Yr													
CONTINGENCY RESERVE FUND	6	0.0	0	0.0	0	0.1	2	0.2	15	1.4	25	2.0	15
SECURITIES LENDING COLLATERAL													
1 Month													
FYTD													
1 Yr													
3 Yr													
5 Yr													
10 Yr													
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	8,238	0.2	14	0.48	41	1.9	186	14.10	230	1.20	10	2.05	11

Policy Violations *(for the month of April 30, 2012)*

○ **Securities Lending (Cont'd.)**● **Existing Compliance Issues:**IDENTIFIED SECURITIES THAT DID NOT MEET RATING:

CCESS Group – (00432CDM0) 04/25/17

Date of violation – 10/10/11

SLM Student Loan Trust – (78443DAA0) 09/15/22

Date of violation – 05/28/10

National Collegiate Student Loan Trust – (63543LAA3) 01/25/15

Date of violation – 03/18/09

National Collegiate Student Loan Trust – (63543XAA7) 06/25/25

Date of violation – 12/02/08

Gryphon (SIV) – (40052TAA7) 08/01/20

Date of violation – 08/29/07

Ironside Holdings (SIV) – (IRONSZ\$09) 12/01/53

Date of violation – 12/21/07

The above securities were purchased by external managers and downgraded by Fitch, Moody's and S&P in prior periods.

Staff Recommendation:

Staff expects the remaining five Asset-Backed Securities to pay down over the next 14 to 18 months. The SIVs are currently under review and Staff is working to maximize value and will continue to update the Board accordingly.

Section V: Affiliate and Other Funds

Investment Transactions Summary (for the month of April 30, 2012)

	Health and Other Post-Employment Benefit Funds					Reserve Fund
	CERBT Strategy 1 Fund	CERBT Strategy 2 Fund	CERBT Strategy 3 Fund	Health Care Bond Fund	Long Term Care Fund	Contingency Reserve Fund
Beginning Market Value	1,831,156,424	178,607,305	3,755,826	477,322,462	3,497,637,014	6,110,531
+ Purchases	-	-	-	-	-	-
- Sales	-	-	-	-	-	-
+ Unitized Fund Purchases	8,200,000	1,715,000	1,125,000	-	10,000,000	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	(1,375,339)	637,327	35,850	5,665,024	21,049,211	192
Ending Market Value	1,837,981,085	180,959,632	4,916,676	482,987,486	3,528,686,225	6,110,723

	Defined Contribution and Deferred Compensation Plans	Defined Benefit Plans		
	Supplemental Income Plans (457/SCP/POFF)	Judges Retirement Fund	Judges Retirement System II Fund	Legislator's Retirement System Fund
Beginning Market Value	269,974,687	55,864,573	642,152,136	123,873,777
+ Purchases	-	-	-	-
- Sales	-	-	-	-
+ Unitized Fund Purchases	7,324,891	-	6,000,000	-
- Unitized Fund Sales	(6,487,645)	-	-	(625,000)
+/- Other Changes in MV	91,294,472	1,761	(5,732)	1,186,689
Ending Market Value	362,106,406	55,866,334	648,146,404	124,435,466

	Unitized Funds					Affiliated and Other Funds
	Public Equity	REIT	Income	Inflation	Liquidity*	
Beginning Market Value	77,887,674,457	1,841,530,215	37,834,831,896	3,778,864,888	6,835,889,168	4,824,519,893
+ Purchases	242,034,607	11,324,362	6,858,452,568	383,229,958	9,014,240,918	72,613,331
- Sales	(27,569,701)	(3,355,393)	(5,074,993,813)	(384,589,958)	(8,842,000,000)	(42,309,515)
+/- Other Changes in MV	(1,038,237,205)	34,374,481	(1,304,521,941)	(40,739,233)	(505,655,306)	(16,879,075)
Ending Market Value	77,063,902,157	1,883,873,665	38,313,768,711	3,736,765,655	6,502,474,781	4,837,944,634

* Maturities may be included due to the volume of transactions



CalPERS Investment Office
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