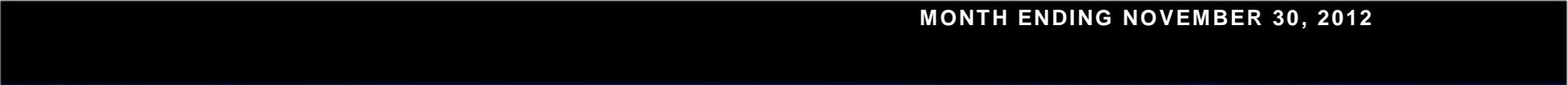




CaIPERS  
*Total Fund Monthly Update*



MONTH ENDING NOVEMBER 30, 2012



## **CalPERS Total Fund Monthly Update**

Month Ending November 30, 2012

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### **Section I: Asset Allocation and Risk**

Asset Allocation and Unfunded Commitments

Top 20 Exposures: Public Markets

Total Fund Risk Profile

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*Section I*  
Asset Allocation and Risk

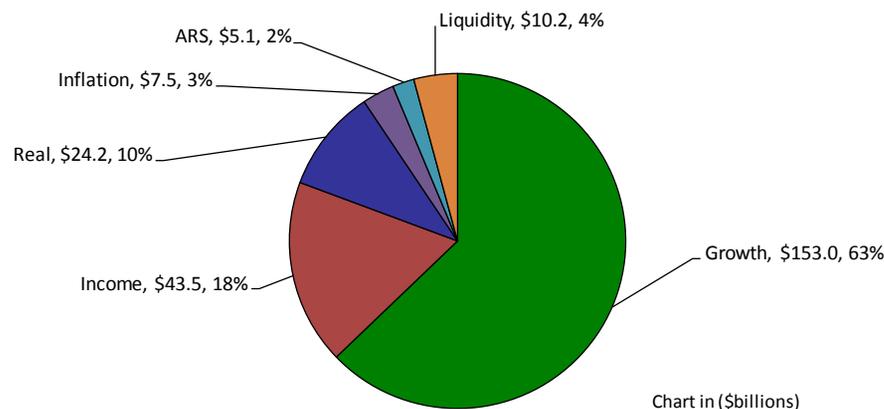


**MONTH ENDING NOVEMBER 30, 2012**



Section I: Asset Allocation and Risk

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



Asset Allocation as of November 30, 2012											
	Growth	Public Equity <sup>1</sup>	Private Equity <sup>1</sup>	Income	Liquidity	Real	Real Estate	Forestland/ Infrastructure	Inflation	ARS <sup>3</sup>	Total Fund
<b>Strategic Target Range % <sup>1</sup></b>	<b>56-70%</b>	<b>42-56%</b>	<b>10-18%</b>	<b>11-21%</b>	<b>1-7%</b>	<b>8-18%</b>	<b>7-13%</b>	<b>1-5%</b>	<b>1-7%</b>		
Interim Strategic Target % <sup>2</sup>	64%	50%	14%	17%	4%	11%	9%	2%	4%	N/A	N/A
Actual Investment %	63%	49%	13%	18%	4%	10%	9%	1%	3%	2%	N/A
<b>Variance % (Strategic vs. Actual)</b>	<b>(1%)</b>	<b>(1%)</b>	<b>(1%)</b>	<b>1%</b>	<b>0%</b>	<b>(1%)</b>	<b>(0%)</b>	<b>(1%)</b>	<b>(1%)</b>	<b>N/A</b>	<b>N/A</b>
Interim Strategic Target (\$billions)	\$155.9	\$121.8	\$34.1	\$41.4	\$9.7	\$26.8	\$21.9	\$4.9	\$9.7	N/A	\$243.7
Actual Investment (\$billions)	\$153.0	\$120.4	\$32.7	\$43.5	\$10.2	\$24.2	\$21.1	\$3.2	\$7.5	\$5.1	\$243.7
<b>Variance \$(Interim Strategic vs. Actual) (\$billions)</b>	<b>(\$2.9)</b>	<b>(\$1.5)</b>	<b>(\$1.4)</b>	<b>\$2.1</b>	<b>\$0.5</b>	<b>(\$2.6)</b>	<b>(\$0.8)</b>	<b>(\$1.7)</b>	<b>(\$2.2)</b>	<b>N/A</b>	<b>N/A</b>
% Passive	54%	69%	0%	0%	0%	4%	4%	0%	0%	0%	34%
% Active	46%	31%	100%	100%	100%	96%	96%	100%	100%	100%	66%
% Internal	65%	82%	0%	91%	100%	4%	4%	0%	100%	0%	65%
% External	35%	18%	100%	9%	0%	96%	96%	100%	0%	100%	35%

<sup>1</sup> 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.

<sup>2</sup> Interim strategic targets adopted by Board at the August 17, 2011 Investment Committee meeting

<sup>3</sup> This report provides invested dollars and does not include futures overlay; notional value of futures = \$5.1 billion

Unfunded Market Commitments as of November 30, 2012										
	Private Equity		Real Estate (as of September 30, 2012)		Infrastructure (as of September 30, 2012)		Forestland (as of September 30, 2012)		Corporate Governance (as of October 31, 2012)	
<b>Funded</b>	<b>\$(in Billions)</b>	<b>% Allocation</b>	<b>\$(in Billions)</b>	<b>% Allocation</b>	<b>\$(in Billions)</b>	<b>% Allocation</b>	<b>\$(in Billions)</b>	<b>% Allocation</b>	<b>\$(in Billions)</b>	<b>% Allocation</b>
Fair Market Value (FMV)	\$32.7	13%	\$21.1	9%	\$1.0	0%	\$2.1	1%	\$4.1	2%
Unfunded Commitment (UC)	\$10.6	4%	\$9.0	4%	\$5	0%	\$0	0%	\$1	0%
<b>FMV + UC</b>	<b>\$43.3</b>	<b>18%</b>	<b>\$30.1</b>	<b>12%</b>	<b>\$1.5</b>	<b>1%</b>	<b>\$2.1</b>	<b>1%</b>	<b>\$4.2</b>	<b>2%</b>

## Section I: Asset Allocation and Risk

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

	Company Name <sup>1</sup>	Total Global Equity <sup>2</sup>	Total Global Fixed Income <sup>3</sup>	Market Value	% of Total Fund
1	APPLE INC	\$1547.6	\$0	\$1547.6	0.64%
2	EXXON MOBIL CORP	\$1224.7	\$0	\$1224.7	0.50%
3	GENERAL ELECTRIC CO	\$658.9	\$311.9	\$970.8	0.40%
4	AT&T INC	\$620.3	\$208.6	\$828.9	0.34%
5	HSBC HOLDINGS PLC	\$589.3	\$167	\$756.4	0.31%
6	WELLS FARGO & CO	\$549.3	\$163.4	\$712.7	0.29%
7	MICROSOFT CORP	\$686.0	\$0	\$686.0	0.28%
8	NESTLE SA REG	\$684.0	\$0	\$684.0	0.28%
9	CHEVRON CORP	\$613.5	\$65.7	\$679.2	0.28%
10	SAMSUNG ELECTRONICS CO LTD	\$677.7	\$0	\$677.7	0.28%
11	JPMORGAN CHASE & CO	\$505.1	\$162	\$667.3	0.27%
12	PFIZER INC	\$585.6	\$78.4	\$664.0	0.27%
13	ROYAL DUTCH SHELL PLC*	\$661.7	\$0	\$661.7	0.27%
14	WAL MART STORES INC	\$520.2	\$101	\$621.7	0.26%
15	INTL BUSINESS MACHINES CORP	\$608.0	\$0	\$608.0	0.25%
16	JOHNSON & JOHNSON	\$552.9	\$0	\$552.9	0.23%
17	PROCTER & GAMBLE CO	\$548.0	\$0	\$548.0	0.22%
18	GOOGLE INC CL A	\$531.0	\$0	\$531.0	0.22%
19	BANK OF AMERICA CORP	\$367.1	\$161	\$528.2	0.22%
20	VERIZON COMMUNICATIONS INC	\$404.2	\$102	\$505.9	0.21%

<sup>1</sup> Only includes Global Equity and Fixed Income assets custodied with master custodian

\*Includes both Class A and Class B shares of common stock

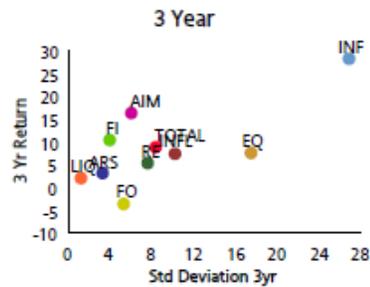
<sup>2</sup> Source for Global Equity values: State Street Bank

<sup>3</sup> Source for Global Fixed Income values: Blackrock Solutions

Section I: Asset Allocation and Risk

**Total Fund Risk Profile** (as of November 30, 2012)

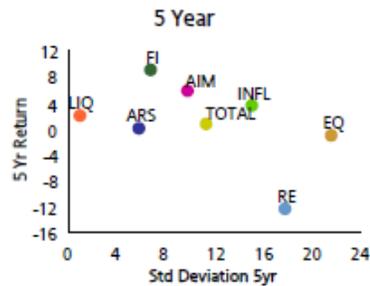
**3 Year Risk Profile**



**TRACKING ERROR**

	Excess Return (%)	Tracking Error	Information Ratio
TOTAL FUND	0.01	2.24	0.01
PUBLIC EQUITY	0.43	0.60	0.72
INCOME	1.34	1.57	0.85
PRIVATE EQUITY	1.59	15.26	0.10
REAL ESTATE	-5.13	6.10	-0.84
LIQUIDITY	-0.26	0.27	-0.95
INFLATION	1.20	3.90	0.31
ABSOLUTE RETURN STRATEGY	-2.55	3.42	-0.75
FORESTLAND	-3.14	6.59	-0.48
INFRASTRUCTURE	20.92	26.99	0.78

**5 Year Risk Profile**



**TRACKING ERROR**

	Excess Return (%)	Tracking Error	Information Ratio
TOTAL FUND	-2.37	3.18	-0.75
PUBLIC EQUITY	-0.74	1.05	-0.71
INCOME	0.52	3.29	0.16
PRIVATE EQUITY	-5.07	14.76	-0.34
REAL ESTATE	-16.63	14.47	-1.15
LIQUIDITY	-0.12	0.22	-0.55
INFLATION	0.39	5.92	0.07
ABSOLUTE RETURN STRATEGY	-6.63	6.35	-1.04
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

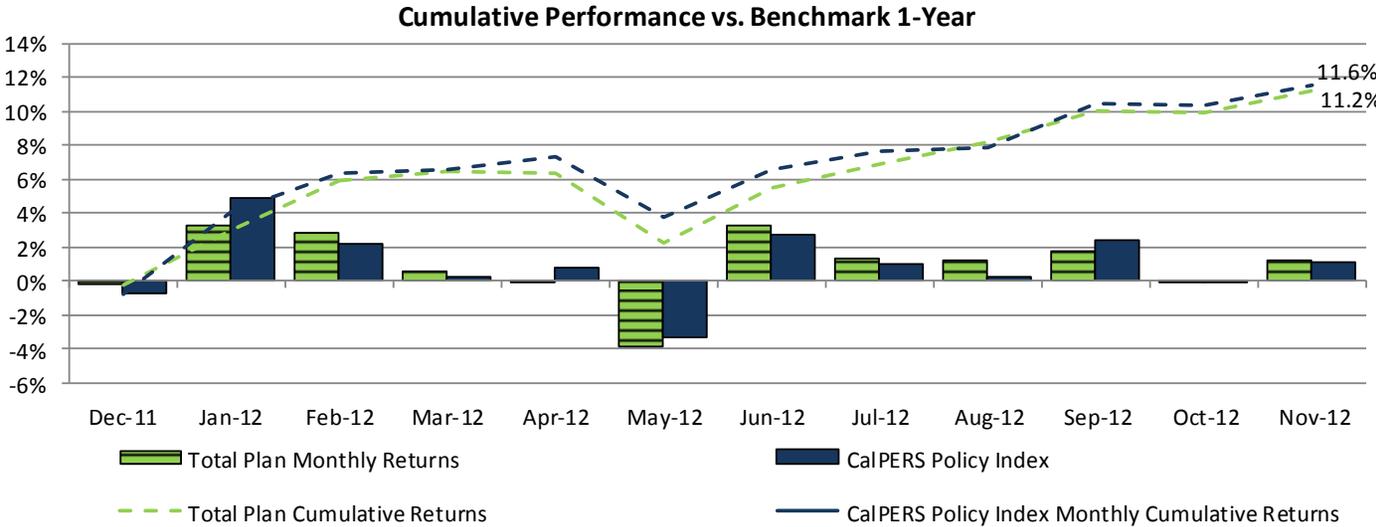
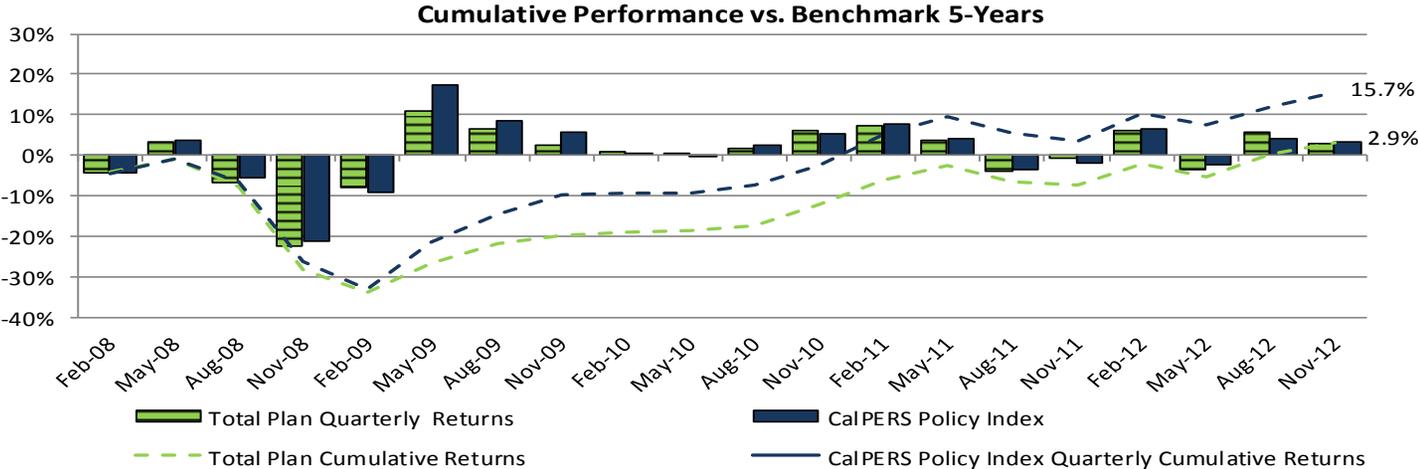
The information ratio is used to measure risk adjusted returns; industry practice suggests that below 0.15 is considered low, between 0.15 and 0.25 is medium, and above 0.35 is high.

*Section II*  
Investment Performance

MONTH ENDING NOVEMBER 30, 2012

Section II: Investment Performance

**Net Performance Summary** (as of November 30, 2012)



## Section II: Investment Performance

**Net Performance Summary** (as of November 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
<b>TOTAL FUND SUMMARY</b>														
GROWTH	152,215	62.5	1.8	20	6.9	73	12.6	(164)	9.2	44	(0.2)	(165)	7.7	(71)
PUBLIC EQUITY	119,523	49.1	1.3	9	7.8	4	13.6	(20)	7.4	43	(1.2)	(74)	7.1	(41)
PRIVATE EQUITY	32,692	13.4	3.3	66	3.6	368	9.1	(438)	16.1	159	5.7	(507)	10.9	(78)
INCOME	43,509	17.9	0.3	1	3.8	72	10.1	115	10.2	134	8.9	53	8.3	97
LIQUIDITY	10,242	4.2	0.3	(12)	0.6	(21)	1.9	(54)	1.9	(26)	1.9	(12)	2.6	2
REAL	24,248	10.0	0.0	(9)	1.0	(137)	10.6	4	4.6	(395)	(11.2)	(1,452)	3.3	(541)
REAL ESTATE	21,097	8.7	0.1	(2)	1.2	(138)	13.8	153	5.2	(513)	(12.5)	(1,663)	2.5	(662)
FORESTLAND	2,115	0.9	0.0	0	(0.2)	(85)	(11.5)	(1,264)	(3.8)	(314)				
INFRASTRUCTURE	1,035	0.4	0.0	(88)	(0.9)	(300)	3.7	(207)	28.1	2,093				
INFLATION	7,540	3.1	1.3	8	6.6	84	3.9	(239)	7.2	120	3.4	38		
COMMODITIES	1,588	0.7	1.5	3	7.8	(76)	(1.8)	(43)	3.3	28	(7.0)	11		
INFLATION LINKED BONDS	5,952	2.4	1.3	11	4.6	(8)	8.1	(53)	7.3	24				
ABSOLUTE RETURN STRATEGIES	5,074	2.1	0.4	(4)	2.1	211	2.0	(320)	3.0	(254)	(0.1)	(663)	5.2	(308)
OVERLAY+TRANSITION+PLAN LEVEL PORTFOLIOS	841	0.3												
<b>TOTAL FUND</b>	<b>243,669</b>	<b>100.0</b>	<b>1.2</b>	<b>18</b>	<b>5.4</b>	<b>73</b>	<b>11.3</b>	<b>(32)</b>	<b>8.7</b>	<b>1</b>	<b>0.6</b>	<b>(237)</b>	<b>7.0</b>	<b>(87)</b>

**Total Fund Inception to Date Net Return: 8.43%.**

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 November 30, 2012*)

<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>One-year Net Asset Return</u> (%)	<u>CalPERS Long-Term Expected Annual Return</u> <sup>1, 2</sup> (%)	<u>Current Projected Standard Deviation</u> (%)	<u>Current +/- One Standard Deviation Range</u> (%)	<u>Expected Standard Deviation</u> <sup>1</sup> (%)	<u>+/- One Standard Deviation Range</u> <sup>3</sup> (%)
Public Equity	49	13.6	7.75	19.49	(11.74) - 27.24	16.00	(8.25) - 23.75
Private Equity	13	9.1	9.00	21.34	(12.34) - 30.34	26.00	(17.00) - 35.00
<b>Total Growth</b>	<b>63</b>	<b>12.6</b>					
<b>Income</b>	<b>18</b>	<b>10.1</b>	<b>3.75</b>	<b>5.66</b>	<b>(1.91) - 9.41</b>	<b>6.50</b>	<b>(2.75) - 10.25</b>
Real Estate	10	13.8	7.00	14.88	(7.88) - 21.88	14.00	(7.00) - 21.00
Forestland	1	(11.5)	7.00	14.57	(7.57) - 21.57	10.00	(3.00) - 17.00
Infrastructure	0	3.7	7.00	15.32	(8.32) - 22.32	10.00	(3.00) - 17.00
<b>Total Real</b>	<b>10</b>	<b>10.6</b>					
Inflation Linked Bonds	2	(1.8)	3.50	6.18	(2.68) - 9.68	6.00	(2.50) - 9.50
Commodities	1	8.1	5.00	25.50	(20.50) - 30.50	21.00	(16.00) - 26.00
<b>Total Inflation</b>	<b>3</b>	<b>3.9</b>					
<b>Absolute Return Strategies (ARS)</b> <sup>1</sup>	<b>2</b>	<b>2.0</b>		<b>3.16</b>	<b>(3.16) - 3.16</b>		
Liquidity	4	1.9	3.25	1.82	1.43 - 5.07	6.20	(2.95) - 9.45
<b>Total Fund</b>	<b>100</b>	<b>11.3</b>	<b>7.38</b>	<b>13.30</b>	<b>(5.92) - 20.68</b>	<b>11.92</b>	<b>(4.54) - 19.30</b>

<sup>1</sup> 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.

<sup>2</sup> Compound return

<sup>3</sup> 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 NOVEMBER 30, 2012**



**Policy Violations**

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**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 month of November:

- Global Equity
- Private Equity
- Real Assets
- Absolute Return Strategies
- Global Governance
- Policy and Business Services
- Asset Allocation
- Risk
- Investment Servicing

Section III: Investment Policy and Compliance

**Policy Violations**

**Policy Violations:**

New

Program Area or Asset Class	Event Date	Resolution Date	Policy Violated	Event Description	Resolution (expected) or Next Steps
Fixed Income	11/2/2012	11/12/2012	Global Fixed Income Policy, Attachment B - International Fixed Income Program, prohibits external managers from applying leverage in their portfolios.	The Tokyo office of Pimco rolled \$111.32mm in 3-month Japanese T-bills maturing 11/5/12 into the 2/12/13 maturity. Since the new T-bills fell just outside the 90 day maturity window this caused the CalPERS portfolio to be out of compliance with the custom leverage calculation by 1.01% (\$11,053,712)	As this was a timing issue, the SIO of Fixed Income agreed to allow the positions to be held in the portfolio rather than forcing them to be liquidated. The 90 day maturity window for compliance was automatically met on 11/12.

Section III: Investment Policy and Compliance

**Policy Violations**

Existing

Program Area or Asset Class	Event Date	Resolution Date	Policy Violated	Event Description	Resolution (expected) or Next Steps
Fixed Income	7/18/2012	TBD	Statement of Investment Policy for Low Duration Fixed Income Program (SDF). Attachment A2, DDFI Short Duration Program. AAA rated structured securities with less than or equal to 1.5 Weighted Average Life must have a concentration of less than 15% of the Program.	Security "MBNA Credit Card Master Trust Note – MBNANT 2006-A5 A5 (55264TDX6) 10/15/15" had a concentration greater than the 15% limit of the SDF Program.	<p>Since the Program is not purchasing new securities, the maturities and partial return of principal have resulted to a "denominator effect" that creates a concentration limit violation. As of December 2012, the security has 0.37 years weighted average life (WAL).</p> <p>Staff recommends holding the security due to the high quality of the collateral, relatively short WAL and expected loss adjusted yield.</p> <p>The Investment Policy for Low Duration Fixed Income Program (SDF) is under review and should be finalized by first quarter of 2013. Any recommended changes will come to the IC for approval. Staff will address the denominator effect during the review and make recommended action or policy changes.</p>
Fixed Income	7/17/2012	TBD	Statement of Investment Policy for Low Duration Fixed Income Program. Attachment A1, DDFI High Quality Libor (HQL). There is an asset and sector diversification limit of 10% for AAA rated structured securities.	Security "SLM Student Loan Trust – SLMA 2007-7 A2 (78444EAB5) 01/25/16" had a concentration greater than the 10% limit of the HQL Program.	<p>Since the Program is not purchasing new securities, the maturities and partial return of principal have resulted to a "denominator effect" that creates a concentration limit violation. As of December 2012, the security has an approximately 1 year weighted average life (WAL) and is generating partial principal returns. Since the event date, July 2012, 20% of the principal was recovered.</p> <p>Staff recommends holding the security due to the high quality of the collateral, relatively short WAL and expected loss adjusted yield.</p> <p>The Investment Policy for Low Duration Fixed Income Program (HQL) is under review and should be finalized by first quarter of 2013. Any recommended changes will come to the IC for approval. Staff will address the denominator effect during the review and make recommended action or policy changes.</p>

Section III: Investment Policy and Compliance

**Policy Violations**

Existing (cont'd)

Program Area or Asset Class	Event Date	Resolution Date	Policy Violated	Event Description	Resolution (expected) or Next Steps
Fixed Income	7/10/2012	TBD	Statement of Investment Policy for Low Duration Fixed Income Program. Attachment A1, DDFI High Quality Libor (HQL). There is an asset and sector diversification limit of 10% for AAA rated structured securities.	Security SLM Student Loan Trust – "SLMA 2007-5 A3 (78443FAC1) 10/25/18" had a concentration greater than the 10% limit of the HQL Program.	<p>Since the Program is not purchasing new securities, the maturities and partial return of principal have resulted to a "denominator effect" that creates a concentration limit violation. As of December 2012, the security has an approximately 0.40 years weighted average life (WAL) and is generating partial principal returns. Since the event date, July 2012, 33% of the principal was recovered.</p> <p>Staff recommends holding the security due to the high quality of the collateral, relatively short WAL and expected loss adjusted yield.</p> <p>The Investment Policy for Low Duration Fixed Income Program is under review and should be finalized by first quarter of 2013. Any recommended changes will come to the IC for approval. Staff will address the denominator effect during the review and make recommended action or policy changes.</p>

Section III: Investment Policy and Compliance

**Disclosure of Closed Session Action Items**

Investment Committee Meeting	Agenda Item	Investment Committee Action	Vote			
October 15, 2012 - Closed Session	Item 4a Total Fund- CA Public Divest From Iran Act	<p><u>Action</u>                      Approved divestment of equity exposure and the blocking of new investments in two companies (Oil India, Petronet) in accordance with the CalPERS Divestment Policy.</p> <p><u>Summary of Debate</u>                      There was discussion regarding the provisions of the Iran Act and the methodology used to identify companies that may be subject to the provisions of the Iran Act.</p>	<table border="1"> <thead> <tr> <th data-bbox="1486 380 1776 409">Committee Member</th> <th data-bbox="1776 380 1902 409">Vote</th> </tr> </thead> </table>		Committee Member	Vote
			Committee Member	Vote		
			Darlene Schell	YES		
			Michael Bibrey	YES		
			Richard Costigan	YES		
			George Diehr	YES		
			Dan Dunmoyer	YES		
			Rob Feckner	YES		
			JJ Jelincic	YES		
			Henry Jones	YES		
			Priya Mathur	YES		
			Pam Milliron	YES		
			Terrence McGuire	YES		
Bill Slaton	YES					



*Section IV*  
Investment Transactions

**MONTH ENDING NOVEMBER 30, 2012**



## Section IV: Investment Transactions

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

Program Area	Name of Investment	Commitment	Initial Funding Date of Partnership	Complies with Delegation Number	Due Diligence Report Received From
Real Assets	Buchanan Urban Investors, II*	2,880,000	Aug-03	11-01-INV	N/A
Private Equity	Riverstone Global Energy and Power Fund V, L.P.	400,000,000	Nov-12	07-02-INV II (B) 2	Altus Associates
*Additional commitment to existing investments					

## Section IV: Investment Transactions

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

<b>Firm Name</b>	The Carlyle Group
<b>Asset Class</b>	Private Equity
<b>Fund</b>	Carlyle Partners VI, L.P.
<b>Placement Agent Firm</b>	Lee Carson/ The Carlyle Group
<b>Registered with SEC/FINRA</b>	Yes
<b>Registered with Secretary of State</b>	Yes
<b>Estimated Placement Agent Compensation</b>	Mr. Carson is an internal employee of The Carlyle Group. He is paid an annual salary and a discretionary year-end bonus, which is not contingent on a CalPERS commitment. Previously reported in Closed Session Activity Reports on August 13, 2012.
<b>Transaction Type</b>	Proposed

## Section IV: Investment Transactions

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

	PERF - Public Markets					
	Public Equity	REIT	Income	Inflation	ARS	Liquidity
<b>Beginning Market Value</b>	118,723,466,143	1,065,957,256	43,428,517,820	7,443,661,216	5,054,237,270	11,577,714,651
<b>+ Purchases</b>	1,567,149,521	-	1,124,614,467	50,371,050	-	2,678,951,609
<b>- Sales</b>	(1,583,446,306)	-	(1,202,004,008)	(50,948,188)	-	(3,771,025,044)
<b>+ Unitized Fund Purchases</b>	-	-	-	-	-	-
<b>- Unitized Fund Sales</b>	(12,826,379)	(138,000,000)	-	-	-	-
<b>+/- Other Changes in MV</b>	1,662,412,486	10,497,526	185,386,005	96,864,862	20,084,160	(263,635,721)
<b>Ending Market Value</b>	120,356,755,465	938,454,783	43,536,514,284	7,539,948,940	5,074,321,430	10,222,005,496

	PERF - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
<b>Beginning Market Value</b>	32,146,397,856	21,224,852,808	2,115,370,535	1,034,940,125
<b>+ Contributions</b>	370,970,954	465,406,633	-	66,505
<b>- Distributions</b>	(811,500,753)	(245,176,311)	-	(4,535,927)
<b>+ Unitized Fund Purchases</b>	-	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-	-
<b>+/- Other Changes in MV</b>	986,280,783	(1,286,187,579)	-	4,469,422
<b>Ending Market Value</b>	32,692,148,840	20,158,895,552	2,115,370,535	1,034,940,125

	Total PERF		
	Total Public Markets	Total Private Markets	Total PERF
<b>Beginning Market Value</b>	186,227,597,099	56,521,561,325	242,749,158,424
<b>+ Contributions</b>	5,421,086,647	836,444,093	6,257,530,741
<b>- Distributions</b>	(6,607,423,546)	(1,061,212,992)	(7,668,636,537)
<b>+ Unitized Fund Purchases</b>	-	-	-
<b>- Unitized Fund Sales</b>	(150,826,379)	-	(150,826,379)
<b>+/- Other Changes in MV</b>	2,777,566,576	(295,437,374)	2,482,129,202
<b>Ending Market Value</b>	187,668,000,398	56,001,355,052	243,669,355,450

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

## Section IV: Investment Transactions

**Investment Proposal Activity Summary** (for the month of November 30, 2012)

	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	ARS	Global Equities	Commodities	Global Fixed Income	
<b>Start of Month Proposals</b>	29	1	17	23	3	4	2	6	85
<b>New Proposal During the Month</b>	16	0	5	6	11	2	0	0	40
<b>Reinstated Proposal During Month</b>	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>	9	0	4	1	1	4	0	1	20
<b>End of Month Proposals</b>	36	1	18	28	14	2	2	5	106
<b>Status Details</b>									
Status	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	ARS	Global Equities	Commodities	Global Fixed Income	
<b>Start of Month Proposals</b>									
Submitted	0	1	14	8	1	0	0	1	25
Screening	24	0	3	10	2	4	2	5	50
Due Diligence	4	0	0	5	0	0	0	0	9
Approved	1	0	0	0	0	0	0	0	1
<b>Subtotal</b>	29	1	17	23	3	4	2	6	85
<b>New Proposals During the Month</b>									
<b>Subtotal</b>	16	0	5	6	11	2	0	0	40
<b>Reinstated Proposals During Month</b>									
<b>Subtotal</b>	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>									
Committed	1	0	0	0	0	0	0	0	1
Declined	6	0	3	0	0	2	0	1	12
Failed to Materialize	1	0	0	0	0	2	0	0	3
Referred	1	0	1	1	1	0	0	0	4
<b>Subtotal</b>	9	0	4	1	1	4	0	1	20
<b>End of Month Proposals</b>									
Submitted	2	0	6	6	0	0	0	0	14
Screening	31	1	12	17	14	2	2	5	84
Due Diligence	2	0	0	5	0	0	0	0	7
Approved	1	0	0	0	0	0	0	0	1
<b>Subtotal</b>	36	1	18	28	14	2	2	5	106



*Section V*  
Affiliate and Other Funds

**MONTH ENDING NOVEMBER 30, 2012**



## Section V: Affiliate and Other Funds

**Asset Allocation** (for the month of November 30, 2012)

Asset Allocation as of November 30, 2012								
	Global Equity	Domestic Equity	International Equity	Domestic Fixed	TIPS	REITs	Commodities	Cash
<b>Defined Benefit Plans</b>								
<b>Legislators Retirement System</b>								
Target Ranges %	27-37%	N/A	N/A	37-47%	11-19%	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%
<b>Judges I Retirement System</b>								
Target Ranges %								100%
Strategic Target %								100%
Actual Investment %								100%
Variance % (Strategic vs. Actual)	0%	0%	0%	0%	0%	0%	0%	0%
<b>Judges II Retirement System</b>								
Target Ranges %	58-68%	N/A	N/A	15-25%	4-8%	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%

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

## Section V: Affiliate and Other Funds

**Asset Allocation** (for the month of November 30, 2012)

Asset Allocation as of November 30, 2012								
	Global Equity	Domestic Equity	International Equity	Domestic Fixed	TIPS	REITs	Commodities	Cash
Health and Other Post-Employment Benefit Trusts								
<b>Long-Term Care Fund</b>								
Target Ranges %	N/A	2-12%	3-13%	56-66%	2-10%	10-14%	4-8%	N/A
Strategic Target %		7%	8%	61%	6%	12%	6%	0%
Actual Investment %		7%	8%	52%	15%	12%	6%	0%
Variance % (Strategic vs. Actual)	0%	0%	0%	(9%)	9%	(0%)	0%	0%
<b>CERBT Strategy 1</b>								
Target Ranges %	N/A	30-40%	26-36%	13-23%	3-7%	6-10%	1-5%	N/A
Strategic Target %		35%	31%	18%	5%	8%	3%	0%
Actual Investment %		34%	32%	18%	5%	8%	3%	0%
Variance % (Strategic vs. Actual)	0%	(1%)	1%	(0%)	0%	0%	(0%)	0%
<b>CERBT Strategy 2</b>								
Target Ranges %	N/A	15-25%	25-35%	19-29%	11-19%	6-10%	1-5%	N/A
Strategic Target %		20%	30%	24%	15%	8%	3%	0%
Actual Investment %		20%	31%	24%	15%	8%	3%	0%
Variance % (Strategic vs. Actual)	0%	(0%)	1%	(0%)	0%	0%	(0%)	0%
<b>CERBT Strategy 3</b>								
Target Ranges %	N/A	7.8-17.8%	14.2-24.2%	37-47%	11-19%	6-10%	1-5%	N/A
Strategic Target %		12.8%	19.2%	42%	15%	8%	3%	0%
Actual Investment %		12.5%	19.5%	42%	15%	8%	3%	0%
Variance % (Strategic vs. Actual)	0%	(0.3%)	0.3%	(0%)	0%	0%	(0%)	0%
<b>Health Care Bond Fund</b>								
Variance % (Strategic vs. Actual)	0%	0%	0%	0%	0%	0%	0%	0%
<b>Contingency Reserve Fund</b>								
Variance % (Strategic vs. Actual)	0%	0%	0%	0%	0%	0%	0%	0%

Note in 2011 the Affiliate Funds were transitioned to new asset allocation policy targets and ranges (approved by the Investment Committee 8/15/11). \$163,219 high yield remains in SK99 due to illiquidity of the positions.

## Section V: Affiliate and Other Funds

**Asset Allocation** (for the month of November 30, 2012)

<b>Asset Allocation as of November 30, 2012</b>					
	<b>Global Equity</b>	<b>Fixed Income</b>	<b>TIPS</b>	<b>Commodities</b>	<b>REITs</b>
<b>Defined Contribution Plans</b>					
<b>Conservative</b>					
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%
<b>Moderate</b>					
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%
<b>Aggressive</b>					
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%
<b>Income</b>					
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%
<b>2005</b>					
Target Range %	32-42%	40-50%	12-20%	1-3%	0%
Strategic Target %	35%	47%	16%	2%	0%
Actual Investment %	35%	47%	16%	2%	0%
Variance % (Strategic vs. Actual)	(0%)	0%	0%	(0%)	0%
<b>2010</b>					
Target Range %	39-49%	32-42%	11-19%	1-3%	1-3%
Strategic Target %	43%	37%	16%	2%	2%
Actual Investment %	42%	37%	16%	2%	2%
Variance % (Strategic vs. Actual)	(1%)	0%	0%	(0%)	0%
<b>2015</b>					
Target Range %	43-53%	29-39%	9-15%	1-5%	2-4%
Strategic Target %	48%	34%	12%	3%	3%
Actual Investment %	48%	34%	12%	3%	3%
Variance % (Strategic vs. Actual)	(0%)	0%	0%	(0%)	0%

## Section V: Affiliate and Other Funds

**Asset Allocation** (for the month of November 30, 2012)

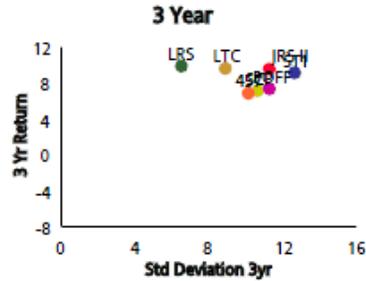
Asset Allocation as of November 30, 2012					
	Global Equity	Fixed Income	TIPS	Commodites	REITs
<i>Defined Contribution Plans</i>					
<b>2020</b>					
Target Range %	50-60%	26-36%	5-9%	2-6%	2-4%
Strategic Target %	55%	31%	7%	4%	3%
Actual Investment %	55%	31%	7%	4%	3%
Variance % (Strategic vs. Actual)	(0%)	0%	0%	0%	0%
<b>2025</b>					
Target Range %	59-69%	19-29%	2-4%	3-7%	2-6%
Strategic Target %	64%	24%	3%	5%	4%
Actual Investment %	64%	24%	3%	5%	4%
Variance % (Strategic vs. Actual)	(0%)	0%	0%	0%	0%
<b>2030</b>					
Target Range %	66-78%	12-22%	0-2%	3-7%	3-7%
Strategic Target %	72%	17%	1%	5%	5%
Actual Investment %	72%	17%	1%	5%	5%
Variance % (Strategic vs. Actual)	(0%)	0%	(0%)	0%	0%
<b>2035</b>					
Target Range %	75-87%	7-11%	0%	3-7%	3-7%
Strategic Target %	81%	9%	0%	5%	5%
Actual Investment %	81%	9%	0%	5%	5%
Variance % (Strategic vs. Actual)	(0%)	0%	0%	0%	0%
<b>2040</b>					
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%
<b>2045</b>					
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%
<b>2050</b>					
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%

Note: 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 (e.g., Total Bond Return Fund).

Section V: Affiliate and Other Funds

**Asset Allocation** (for the month of November 30, 2012)

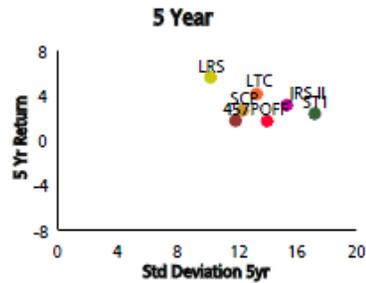
**3 Year Risk Profile**



**TRACKING ERROR**

	Excess Return (%)	Tracking Error	Information Ratio
LONG-TERM CARE FUND	0.33	0.52	0.64
CERBT STRATEGY 1 FUND	0.06	0.33	0.19
457 AGGREGATE	-0.52	0.68	-0.76
JUDGES' RETIREMENT SYSTEM II FUND	0.14	0.58	0.24
BALANCED GROWTH - POFF	-1.11	0.86	-1.30
CERBT STRATEGY 2			
LEGISLATORS' RETIREMENT SYSTEM FUND	0.43	0.77	0.56
CERBT STRATEGY 3			
SCP AGGREGATE	-0.87	0.73	-1.19

**5 Year Risk Profile**



**TRACKING ERROR**

	Excess Return (%)	Tracking Error	Information Ratio
LONG-TERM CARE FUND	0.04	1.01	0.04
CERBT STRATEGY 1 FUND	0.31	1.06	0.29
457 AGGREGATE	-0.49	0.76	-0.65
JUDGES' RETIREMENT SYSTEM II FUND	-0.14	1.03	-0.13
BALANCED GROWTH - POFF	-1.07	1.08	-0.99
CERBT STRATEGY 2			
LEGISLATORS' RETIREMENT SYSTEM FUND	0.18	1.65	0.11
CERBT STRATEGY 3			
SCP AGGREGATE	-1.20	0.76	-1.59

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.

CBERT Strategy 2 Inception date 10/1/2011. 3 and 5yr Tracking Error unavailable due to insufficient return history

CBERT Strategy 3 Inception date 1/1/2012. 3 and 5yr Tracking Error unavailable due to insufficient return history

## Section V: Affiliate and Other Funds

**Net Performance Summary** (for the month November 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
<b>DEFINED BENEFIT PLANS</b>													
JUDGES RETIREMENT FUND	56	0.0	(1)	0.0	(3)	0.1	(5)	0.2	4	0.8	20	1.9	12
JUDGES RETIREMENT SYSTEM II FUND	714	1.0	2	6.8	20	13.4	28	9.4	14	3.0	(14)	7.2	(32)
LEGISLATORS RETIREMENT SYSTEM FUND	126	0.7	1	5.5	34	12.3	55	9.8	43	5.4	19	7.4	0
<b>DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	997	0.8	(3)	4.0	(40)	9.4	(81)	6.8	(52)	1.6	(49)	5.0	(36.0)
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	0.9	7	4.5	(33)	10.1	(73)	7.1	(87)	2.5	(120)		
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	479	0.9	9	4.8	(41)	10.4	(91)	7.3	(111)	1.6	(107)	5.5	(95)
<b>HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	1,904	1.1	1	6.8	10	13.9	12	9.0	6	2.2	31		
CERBT STRATEGY 2	366	1.0	1	6.5	14	12.9	27						
CERBT STRATEGY 3	34	0.8	1	5.7	28								
CALPERS HEALTH CARE BOND FUND	399	0.2	7	2.7	78	7.1	162	6.6	88	6.1	9		
LONG TERM CARE FUND	3,759	0.9	7	5.9	31	13.1	49	9.5	33	4.0	4	7.6	(15)
<b>RESERVE FUNDS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CONTINGENCY RESERVE FUND	6	0.0	(1)	0.0	(3)	0.1	(5)	0.2	4	0.8	20	1.9	13
<b>SECURITIES LENDING COLLATERAL REINVESTMENT POOLS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	13,041	0.1	6	0.47	41	1.0	86	1.59	146	0.88	32	2.00	16

## Section V: Affiliate and Other Funds

**Gross Performance Summary** (for the month November 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
<b>DEFINED BENEFIT PLANS</b>													
JUDGES RETIREMENT FUND	56	0.0	(1)	0.0	(3)	0.1	(5)	0.2	4	0.8	20	1.9	12
JUDGES RETIREMENT SYSTEM II FUND	714	1.0	2	6.8	20	13.4	28	9.4	14	3.0	(14)	7.2	(32)
LEGISLATORS RETIREMENT SYSTEM FUND	126	0.7	1	5.5	34	12.3	55	9.8	43	5.4	19	7.4	0
<b>DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	997	0.8	78	4.2	(19)	10.0	(26)	7.3	2				
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	0.9	11	4.7	(12)	10.5	(28)	7.6	(38)				
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	479	1.0	14	5.0	(17)	10.9	(40)	7.8	(53)	2.3	(35)	6.2	(22)
<b>HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	1,904	1.1	1	6.8	10	13.9	12	9.0	6	2.2	31		
CERBT STRATEGY 2	366	1.0	1	6.5	14	12.9	27						
CERBT STRATEGY 3	399	0.8	1	5.7	28								
CALPERS HEALTH CARE BOND FUND	399	0.2	7	2.7	78	7.1	162	6.6	88	6.1	9		
LONG TERM CARE FUND	3,759	0.9	7	5.9	31	13.1	49	9.5	33	4.0	4	7.6	(15)
<b>RESERVE FUNDS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CONTINGENCY RESERVE FUND	6	0.0	(1)	0.0	(3)	0.1	(5)	0.2	4	0.8	20	1.9	13
<b>SECURITIES LENDING COLLATERAL REINVESTMENT POOLS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	13,041	0.1	6	0.47	41	1.0	86	1.59	146	0.88	32	2.00	16

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

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**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 month of November:

- Affiliate Investments

Section V: Affiliate and Other Funds

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

**Policy Violations:**

Existing

Program Area or Asset Class	Event Date	Resolution Date	Policy Violated	Event Description	Resolution (expected) or Next Steps
Fixed Income (Sec Lending)	2/7/2012	TBD	Statement of Investment Policy for Securities Lending. Attachment B, 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 must be Aaa/AAA/AAA	Security "SLM Student Loan Trust – SLMA_07-3_A2 (78443YAB2) 10/25/17" was downgraded by S&P and no longer meets rating standards specified by the policy.	As of December 2012, the security is rated AAA/AA+/Aaa, has an approximately 1.5 years weighted average life (WAL) and is generating partial principal returns. Since the event date, February 2012, 30% of the principal was recovered.  Staff recommends holding the security due to the high quality of the collateral, relatively short WAL and expected loss adjusted yield.  The Investment Policy for Securities Lending, Attachment B, Delegated Cash Collateral Reinvestment Guidelines is under review and should be finalized by first quarter of 2013. 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 3).
Fixed Income (Sec Lending)	10/10/2011	TBD	Statement of Investment Policy for Securities Lending. Attachment B, Delegated Cash Collateral Re-Investment Guidelines. Cash collateral received must be invested in securities that receive the required credit quality level.	Security "ACCESS Group – (00432CDM0) 04/25/17" was downgraded and no longer meets rating standards specified by the policy.	As of December 2012, the security is rated AAA/AA+/Aa3, has an approximately 1.8 years weighted average life (WAL) and is generating partial principal returns. Since the event date, October 2011, 37% of the principal was recovered.  Staff recommends holding the security due to the high quality of the collateral, relatively short WAL and expected loss adjusted yield.  The Investment Policy for Securities Lending, Attachment B, Delegated Cash Collateral Reinvestment Guidelines is under review and should be finalized by first quarter of 2013.

## Section V: Affiliate and Other Funds

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

## Existing (cont'd)

Program Area or Asset Class	Event Date	Resolution Date	Policy Violated	Event Description	Resolution (expected) or Next Steps
Fixed Income (Sec Lending)	8/29/2007	TBD	Statement of Investment Policy for Securities Lending. Attachment B, Delegated Cash Collateral Re-Investment Guidelines. Cash collateral received must be invested in securities that receive the required credit quality level.	Security "Gryphon (SIV) – (40052TAA7) 08/01/20" was downgraded and no longer meets rating standards specified by the policy.	This is a restructured SIV which is in runoff mode, with no structure maturity date. Staff believes that current pricing undervalues the restructured SIV. Staff is working to maximize value and will continue to update the Board accordingly.
Fixed Income (Sec Lending)	12/21/2007	TBD	Statement of Investment Policy for Securities Lending. Attachment B, Delegated Cash Collateral Re-Investment Guidelines. Cash collateral received must be invested in securities that receive the required credit quality level.	Security "Ironside Holdings (SIV) – (IRONSZ\$09) 12/01/53" was downgraded and no longer meets rating standards specified by the policy.	This is a restructured SIV which is in runoff mode, with no structure maturity date. Staff believes that current pricing undervalues the restructured SIV. 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 November 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
<b>Beginning Market Value</b>	1,878,626,483	360,022,702	32,923,847	397,904,345	3,719,689,832	6,112,886
<b>+ Purchases</b>	-	-	-	-	-	-
<b>- Sales</b>	-	-	-	-	-	-
<b>+ Unitized Fund Purchases</b>	6,650,000	2,700,000	300,000	1,147	1,803,004,280	-
<b>- Unitized Fund Sales</b>	-	-	-	-	(1,567,663,537)	-
<b>+/- Other Changes in MV</b>	18,820,689	3,660,238	276,204	929,116	(196,009,660)	445
<b>Ending Market Value</b>	1,904,097,172	366,382,940	33,500,051	398,834,608	3,759,020,915	6,113,331

	Defined Contribution and Deferred Compensation Plans	Defined Benefit Plans		
	Supplemental Income Plans (457/SCP/POFF)	Judges Retirement Fund	Judges Retirement System II Fund	Legislators Retirement System Fund
<b>Beginning Market Value</b>	1,207,960,184	55,886,102	701,262,417	125,632,034
<b>+ Purchases</b>	-	-	-	-
<b>- Sales</b>	-	-	-	-
<b>+ Unitized Fund Purchases</b>	184,966,340	-	5,308,000	-
<b>- Unitized Fund Sales</b>	(183,833,461)	-	-	(611,000)
<b>+/- Other Changes in MV</b>	10,829,198	4,071	7,191,568	922,230
<b>Ending Market Value</b>	1,219,922,261	55,890,173	713,761,985	125,943,265

	Unitized Funds					Affiliated and Other Funds
	Public Equity	REIT	Income*	Inflation	Liquidity*	
<b>Beginning Market Value</b>	76,527,388,106	1,649,582,094	44,081,455,339	1,797,569,773	5,094,002,422	4,955,194,833
<b>+ Purchases</b>	151,798,273	1,452,258	27,930,429,976	602,874,718	4,840,541,926	396,865,579
<b>- Sales</b>	(89,832,184)	(23)	(27,248,820,952)	(587,874,718)	(5,856,987,774)	(373,386,158)
<b>+/- Other Changes in MV</b>	558,716,751	17,177,307	(651,209,016)	128,504,994	1,079,075,115	(621,769,100)
<b>Ending Market Value</b>	77,148,070,946	1,668,211,637	44,111,855,348	1,941,074,767	5,156,631,688	4,356,905,154

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



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