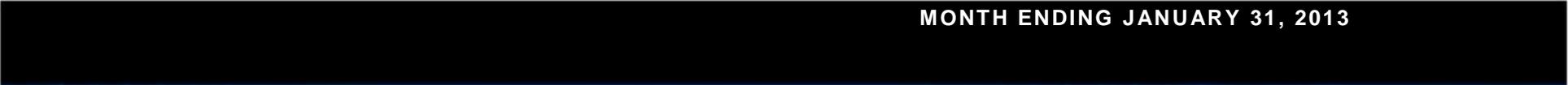




CaIPERS
Total Fund Monthly Update



MONTH ENDING JANUARY 31, 2013



CalPERS Total Fund Monthly Update

Month Ending January 31, 2013

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Section I
Asset Allocation and Risk

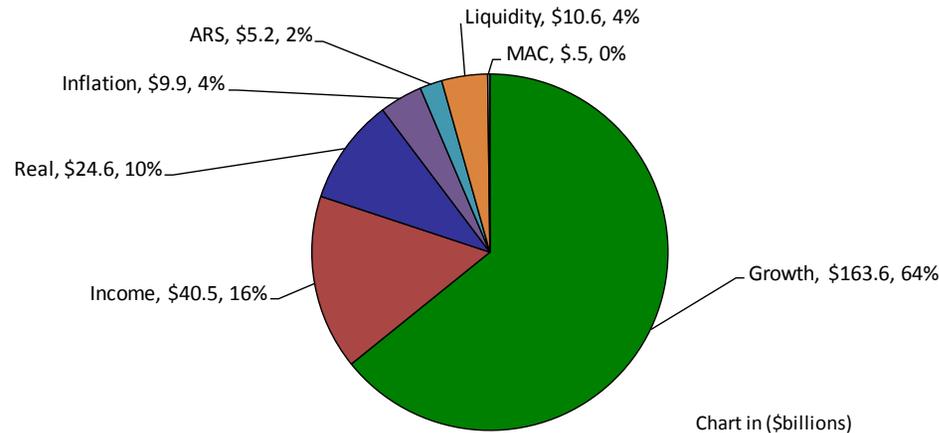


MONTH ENDING JANUARY 31, 2013



Section I: Asset Allocation and Risk

Asset Allocation and Unfunded Commitments (as of January 31, 2013)



Asset Allocation as of January 31, 2013												
	Growth	Public Equity ¹	Private Equity ¹	Income	Liquidity	Real	Real Estate	Forestland/ Infrastructure	Inflation	ARS ³	MAC	Total Fund
Strategic Target Range %¹	56-70%	42-56%	10-18%	11-21%	1-7%	8-18%	7-13%	1-5%	1-7%			
Interim Strategic Target % ²	64%	50%	14%	17%	4%	11%	9%	2%	4%	N/A	N/A	N/A
Actual Investment %	64%	52%	13%	16%	4%	10%	8%	1%	4%	2%	0%	N/A
Variance % (Strategic vs. Actual)	0%	2%	(1%)	(1%)	0%	(1%)	(1%)	(1%)	(0%)	N/A	N/A	N/A
Interim Strategic Target (\$billions)	\$163.1	\$127.4	\$35.7	\$43.3	\$10.2	\$28.0	\$22.9	\$5.1	\$10.2	N/A	N/A	\$254.9
Actual Investment (\$billions)	\$163.6	\$131.7	\$31.9	\$40.5	\$10.6	\$24.6	\$21.4	\$3.2	\$9.9	\$5.2	\$0.5	\$254.9
Variance \$(Interim Strategic vs. Actual) (\$billions)	\$0.5	\$4.3	(\$3.8)	(\$2.9)	\$0.4	(\$3.5)	(\$1.6)	(\$1.9)	(\$0.3)	N/A	N/A	N/A
% Passive	56%	69%	0%	0%	0%	3%	4%	0%	0%	0%	0%	36%
% Active	44%	31%	100%	100%	100%	97%	96%	100%	100%	100%	100%	64%
% Internal	67%	83%	0%	91%	100%	3%	4%	0%	100%	0%	0%	66%
% External	33%	17%	100%	9%	0%	97%	96%	100%	0%	100%	100%	34%

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 17, 2011 Investment Committee meeting

³ This report provides invested dollars and does not include futures overlay; notional value of futures = \$5.3 billion

Unfunded Market Commitments as of January 31, 2013										
	Private Equity		Real Estate (as of November 30, 2012)		Infrastructure (as of November 30, 2012)		Forestland (as of November 30, 2012)		Corporate Governance (as of December 31, 2012)	
Funded	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation
Fair Market Value (FMV)	\$31.9	13%	\$21.4	8%	\$1.1	0%	\$2.1	1%	\$4.5	2%
Unfunded Commitment (UC)	\$11.6	5%	\$8.6	3%	\$0.5	0%	\$0.0	0%	\$1.1	0%
FMV + UC	\$43.4	17%	\$30.0	12%	\$1.6	1%	\$2.1	1%	\$4.5	2%

Section I: Asset Allocation and Risk

Top 20 Exposures: Public Markets (as of January 31, 2013)

	Company Name ¹	Total Global Equity ²	Total Global Fixed Income ³	Market Value	% of Total Fund
1	EXXON MOBIL CORP	\$1220.6	\$0	\$1220.6	0.48%
2	APPLE INC	\$1215.6	\$0	\$1215.6	0.48%
3	GENERAL ELECTRIC CO	\$690.0	\$300.0	\$990.0	0.39%
4	HSBC HOLDINGS PLC	\$666.8	\$160.6	\$827.4	0.32%
5	AT&T INC	\$616.5	\$191.1	\$807.6	0.32%
6	JPMORGAN CHASE & CO	\$581.2	\$157.0	\$738.1	0.29%
7	WELLS FARGO & CO	\$578.2	\$157.4	\$735.6	0.29%
8	NESTLE SA REG	\$728.8	\$0	\$728.8	0.29%
9	CHEVRON CORP	\$682.5	\$39.4	\$721.8	0.28%
10	MICROSOFT CORP	\$714.3	\$0	\$714.3	0.28%
11	ROYAL DUTCH SHELL PLC*	\$700.3	\$0	\$700.3	0.27%
12	PFIZER INC	\$613.1	\$84.1	\$697.2	0.27%
13	SAMSUNG ELECTRONICS CO LTD	\$673.9	\$0	\$673.9	0.26%
14	INTL BUSINESS MACHINES CORP	\$635.8	\$0	\$635.8	0.25%
15	WAL MART STORES INC	\$503.3	\$95.3	\$598.6	0.23%
16	JOHNSON & JOHNSON	\$593.7	\$0	\$593.7	0.23%
17	PROCTER & GAMBLE CO	\$592.2	\$0	\$592.2	0.23%
18	BANK OF AMERICA CORP	\$432.2	\$159.2	\$591.4	0.23%
19	GOOGLE INC CL A	\$577.9	\$0	\$577.9	0.23%
20	CITIGROUP INC	\$405.1	\$167.4	\$572.5	0.22%

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

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

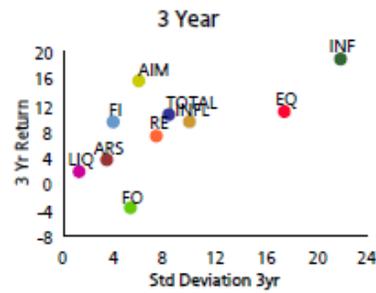
² Source for Global Equity values: State Street Bank

³ Source for Global Fixed Income values: Blackrock Solutions

Section I: Asset Allocation and Risk

Total Fund Risk Profile (as of January 31, 2013)

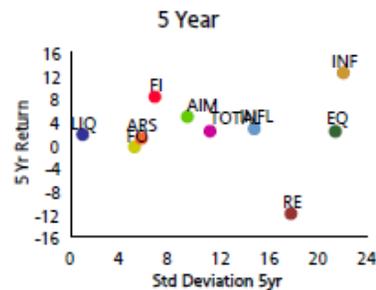
3 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
TOTAL FUND	-0.07	2.26	-0.03
PUBLIC EQUITY	0.44	0.60	0.73
INCOME	0.73	1.32	0.55
PRIVATE EQUITY	0.71	15.27	0.05
REAL ESTATE	-5.34	6.11	-0.87
LIQUIDITY	-0.22	0.28	-0.77
INFLATION	1.54	3.85	0.40
ABSOLUTE RETURN STRATEGIES	-2.02	3.56	-0.57
FORESTLAND	-3.30	6.59	-0.50
INFRASTRUCTURE	11.46	21.90	0.52

5 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
TOTAL FUND	-2.42	3.19	-0.76
PUBLIC EQUITY	-0.61	1.05	-0.59
INCOME	0.62	3.29	0.19
PRIVATE EQUITY	-6.10	14.57	-0.42
REAL ESTATE	-16.13	14.46	-1.12
LIQUIDITY	-0.10	0.22	-0.45
INFLATION	0.06	5.33	0.01
ABSOLUTE RETURN STRATEGIES	-5.32	6.16	-0.86
FORESTLAND	-3.88	5.83	-0.67
INFRASTRUCTURE	5.32	22.24	0.24

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

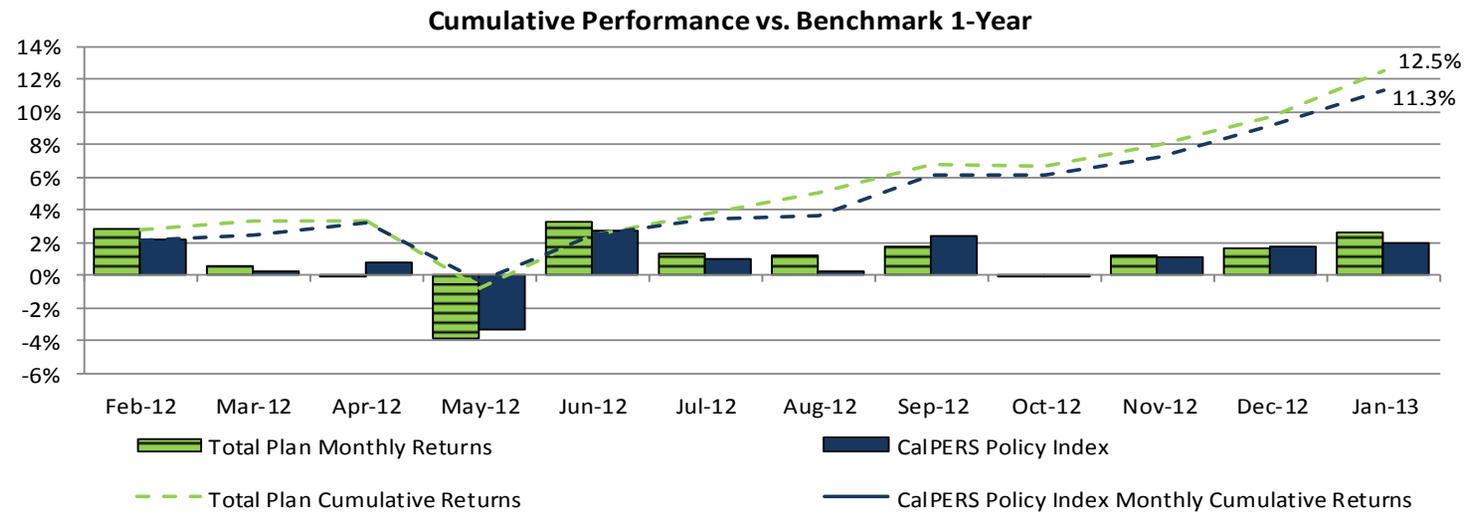
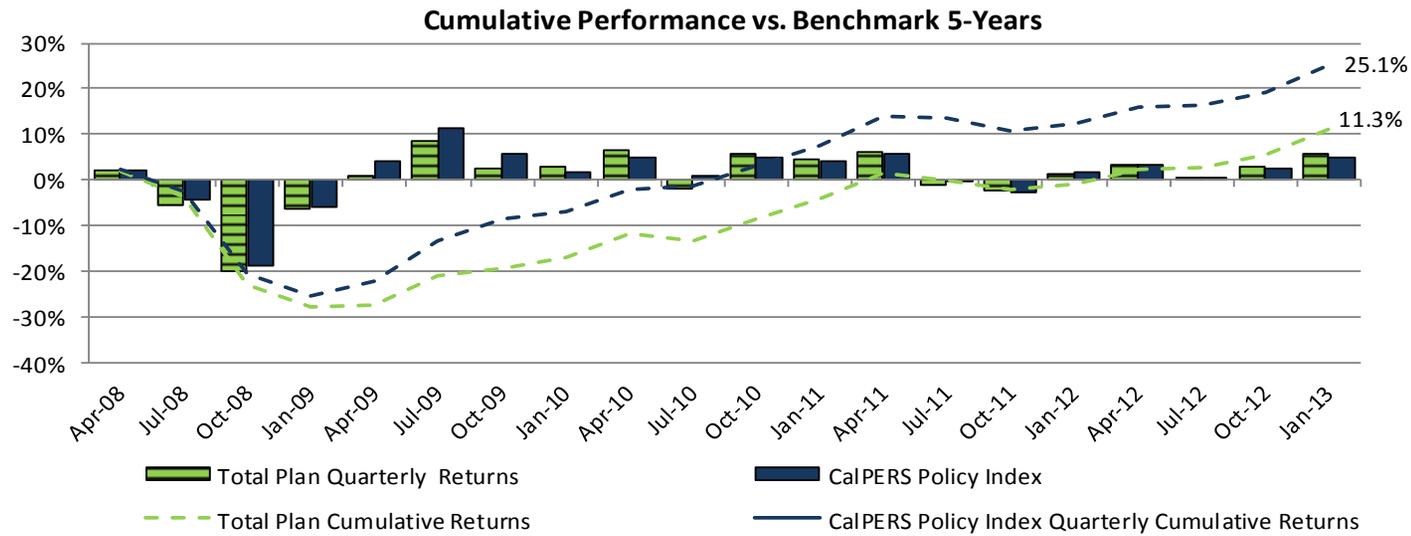


MONTH ENDING JANUARY 31, 2013



Section II: Investment Performance

Net Performance Summary (as of January 31, 2013)



Section II: Investment Performance

Net Performance Summary (as of January 31, 2013)

			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	162,442	63.7	4.1	49	13.8	82	15.6	(10)	11.8	27	2.4	(174)	9.2	(70)
PUBLIC EQUITY	130,561	51.2	5.0	15	16.3	39	15.9	35	10.8	44	2.1	(62)	8.8	(37)
PRIVATE EQUITY	31,881	12.5	0.7	142	4.9	249	13.9	(38)	15.4	71	4.7	(610)	11.5	(68)
INCOME	40,443	15.9	(1.3)	21	2.0	108	4.7	137	9.2	73	8.1	62	7.6	94
LIQUIDITY	10,634	4.2	(0.3)	10	0.1	(9)	0.5	(21)	1.7	(22)	1.6	(10)	2.5	3
REAL	24,563	9.6	0.1	(2)	2.8	(202)	12.4	250	6.2	(416)	(10.9)	(1,409)	3.6	(519)
REAL ESTATE	21,366	8.4	0.1	0	3.2	(227)	15.1	389	7.1	(534)	(12.1)	(1,613)	2.8	(643)
FORESTLAND	2,116	0.8	0.0	0	0.2	(120)	(7.1)	(933)	(3.8)	(330)	(0.6)	(388)		
INFRASTRUCTURE	1,081	0.4	0.0	(29)	1.7	(144)	6.9	63	18.7	1,146	12.3	532		
INFLATION	9,943	3.9	1.2	0	8.1	105	4.0	(121)	9.2	154	2.6	6		
COMMODITIES	1,334	0.5	4.8	47	12.3	(30)	2.3	14	7.5	60	(7.2)	15		
INFLATION LINKED BONDS	6,205	2.4	0.1	1	5.2	12	5.9	13	8.3	30				
TACTICAL INFLATION ASSETS	2,404	0.9												
ABSOLUTE RETURN STRATEGIES	5,154	2.0	2.0	159	4.9	182	5.4	10	3.5	(202)	0.9	(532)	5.4	(340)
MULTI ASSET CLASS	502	0.2	0.5	(13)										
OVERLAY+TRANSITION+PLAN LEVEL PORTFOLIOS	1,206	0.5												
TOTAL FUND	254,887	100.0	2.6	57	9.8	115	12.5	121	10.3	(7)	2.2	(242)	7.9	(80)

Total Fund Inception to Date Net Return: 8.55%.

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 January 31, 2013*)

<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>One-year Net Asset Return</u> (%)	<u>CalPERS Long-Term Expected Annual Return</u> ^{1, 2} (%)	<u>Current Projected Standard Deviation</u> (%)	<u>Current +/- One Standard Deviation Range</u> (%)	<u>Expected Standard Deviation</u> ¹ (%)	<u>+/- One Standard Deviation Range</u> ³ (%)
Public Equity	52	15.9	7.75	18.17	(10.42) - 25.92	16.00	(8.25) - 23.75
Private Equity	13	13.9	9.00	19.62	(10.62) - 28.62	26.00	(17.00) - 35.00
Total Growth	64	15.6					
Income	16	4.7	3.75	5.35	(1.60) - 9.10	6.50	(2.75) - 10.25
Real Estate	10	15.1	7.00	14.43	(7.43) - 21.43	14.00	(7.00) - 21.00
Forestland	1	(7.1)	7.00	18.33	(11.33) - 25.33	10.00	(3.00) - 17.00
Infrastructure	0	6.9	7.00	13.53	(6.53) - 20.53	10.00	(3.00) - 17.00
Total Real	10	12.4					
Inflation Linked Bonds	3	2.3	3.50	6.41	(2.91) - 9.91	6.00	(2.50) - 9.50
Commodities	1	5.9	5.00	34.59	(29.59) - 39.59	21.00	(16.00) - 26.00
Total Inflation	4	4.0					
Absolute Return Strategy (ARS) ¹	2	5.4		3.54	(3.54) - 3.54		
Liquidity	4	0.5	3.25	1.71	1.54 - 4.96	6.20	(2.95) - 9.45
Multi Asset Class ⁴	0			0.00	0.00 - 0.00		0.00 - 0.00
Total Fund	100	12.5	7.38	13.82	(6.44) - 21.20	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

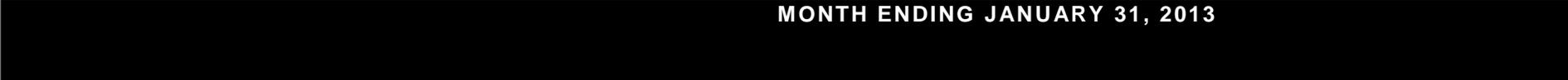
³ Standard Deviation is a measure of variability of returns around the expected average return. Returns are expected to be within minus one and plus one standard deviation 67% of the time, or two out of every three years.

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.

⁴ MAC began funding in December 2012



Section III
Investment Policy and Compliance



MONTH ENDING JANUARY 31, 2013



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 month of September:

- 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
No items report					

Existing

Program Area or Asset Class	Event Date	Resolution Date	Policy Violated	Violation Description	Event Description and Resolution (expected) or Next Steps
Fixed Income	7/18/2012	5/15/13 or earlier	Statement of Investment Policy for Low Duration Fixed Income Program (Short Duration Fund).	"MBNA Credit Card Master Trust Note" (MBNANT 2006-A5 A5 10/15/15) exceeded the 15% concentration limit for structured securities in the SDF Program with less than 1.5 years of weighted average life (WAL).	The violation was caused when the market value of the Short Duration Program decreased due to maturities and partial return of principal, resulting in the concentration of the security to exceed 15% (currently at approximately 17%). As of February 2013, the security has 0.21 years weighted average life. The GFI SIO recommends holding the security until maturity due to the high quality of the collateral, short WAL and expected yield.

Section III: Investment Policy and Compliance

Disclosure of Closed Session Action Items

	Investment Committee Meeting	Agenda Item	Investment Committee Action	Vote
	No items to report			



Section IV
Investment Transactions

MONTH ENDING JANUARY 31, 2013



Section IV: Investment Transactions

Items Completed Under Delegated Authority (for the month of January 31, 2013)

Program Area	Name of Investment	Commitment	Initial Funding Date of Partnership	Complies with Delegation Number	Due Diligence Report Received From
Real Estate	Institutional Logistics Partners, LLC	250,000,000	Jan-13	11-01-INV	Crosswater Realty Advisors**
ARS	Breton Hill Capital*	100,000,000	Jan-11	ARS-SPM-001	N/A
*Additional commitment to existing investment.					
**Crosswater Realty Advisors provided a prudent person report.					

Section IV: Investment Transactions

Disclosure of Placement Agent Fees *(for the month of January 31, 2013)*

Firm Name	Tiger Legatus Capital Management, LLC
Asset Class	Absolute Return Strategies
Fund	Rock Creek
Placement Agent Firm	Sarah Halprin of Tiger Legatus Capital Management, LLC
Registered with SEC/FINRA	Yes
Registered with Secretary of State	Yes
Estimated Placement Agent Compensation	Ms. Halprin is an internal employee of Tiger Legatus Capital Management, LLC. She is paid an annual salary and a discretionary year-end bonus, which is not contingent on an amount of capital.
Transaction Type	New

Section IV: Investment Transactions

Investment Transactions Summary – Estimated Values (for the month of January 31, 2013)

	PERF - Public Markets						
	Public Equity	REIT	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	125,257,058,555	748,805,775	43,352,108,752	7,556,418,355	5,151,398,104	10,346,224,104	499,995,000
+ Purchases	1,867,732,948	-	4,940,199,477	8,553,872	-	1,700,651,475	-
- Sales	(1,271,503,997)	-	(4,596,622,064)	(8,582,143)	(98,247,543)	(1,684,957,594)	-
+ Unitized Fund Purchases	-	-	30,400,000	-	-	880,000,000	-
- Unitized Fund Sales	(37,440,614)	-	(30,400,000)	-	-	-	-
+/- Other Changes in MV	5,929,113,144	23,727,590	(3,224,710,413)	2,386,536,227	100,499,368	(614,291,397)	2,370,500
Ending Market Value	131,744,960,036	772,533,365	40,470,975,752	9,942,926,311	5,153,649,930	10,627,626,587	502,365,500
PERF - Private Markets							
	Private Equity	Real Estate	Forestland	Infrastructure			
Beginning Market Value	32,070,764,844	20,593,300,155	2,116,299,909	1,081,109,242			
+ Contributions	297,336,067	139,056,174	-	281,727			
- Distributions	(740,404,099)	(308,659,925)	-	(3,697,002)			
+ Unitized Fund Purchases	-	-	-	-			
- Unitized Fund Sales	-	-	-	-			
+/- Other Changes in MV	253,405,754	169,603,751	-	3,415,275			
Ending Market Value	31,881,102,565	20,593,300,155	2,116,299,909	1,081,109,242			
Total PERF							
	Total Public Markets	Total Private Markets	Total PERF				
Beginning Market Value	192,912,008,645	55,861,474,150	248,773,482,795				
+ Contributions	8,517,137,772	436,673,967	8,953,811,739				
- Distributions	(7,659,913,341)	(1,052,761,026)	(8,712,674,367)				
+ Unitized Fund Purchases	910,400,000	-	910,400,000				
- Unitized Fund Sales	(67,840,614)	-	(67,840,614)				
+/- Other Changes in MV	4,603,245,019	426,424,780	5,029,669,799				
Ending Market Value	199,215,037,481	55,671,811,871	254,886,849,351				

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 January 31, 2013)

	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	ARS	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals	27	2	21	22	7	9	1	2	91
New Proposal During the Month	20	0	6	6	3	6	1	1	43
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	11	2	4	5	10	12	1	2	47
End of Month Proposals	36	0	23	23	0	3	1	1	87
Status Details									
Status	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	ARS	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals									
Submitted	0	0	0	8	0	0	0	2	10
Screening	24	2	21	11	7	9	1	0	75
Due Diligence	1	0	0	3	0	0	0	0	4
Approved	2	0	0	0	0	0	0	0	2
Subtotal	27	2	21	22	7	9	1	2	91
New Proposals During the Month									
Subtotal	20	0	6	6	3	6	1	1	43
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	0	0	0	0	0	0	0	0	0
Declined	10	2	4	2	1	3	1	2	25
Failed to Materialize	0	0	0	1	0	1	0	0	2
Referred	1	0	0	2	9	8	0	0	20
Subtotal	11	2	4	5	10	12	1	2	47
End of Month Proposals									
Submitted	0	0	2	12	0	0	0	0	14
Screening	31	0	18	7	0	3	1	1	61
Due Diligence	2	0	3	4	0	0	0	0	9
Approved	3	0	0	0	0	0	0	0	3
Subtotal	36	0	23	23	0	3	1	1	87



Section V
Affiliate and Other Funds

MONTH ENDING JANUARY 31, 2013



Section V: Affiliate and Other Funds

Asset Allocation (for the month of January 31, 2013)

Asset Allocation as of January 31, 2013								
	Global Equity	Domestic Equity	International Equity	Domestic Fixed	TIPS	REITs	Commodities	Cash
Defined Benefit Plans								
Legislators Retirement System								
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 %	33%			41%	15%	8%	3%	0%
Variance % (Strategic vs. Actual)	1%	0%	0%	(1%)	(1%)	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%
Judges II Retirement System								
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 %	64%			19%	6%	8%	3%	0%
Variance % (Strategic vs. Actual)	1%	0%	0%	(1%)	(1%)	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 January 31, 2013)

Asset Allocation as of January 31, 2013								
	Global Equity	Domestic Equity	International Equity	Domestic Fixed	TIPS	REITs	Commodities	Cash
Health and Other Post-Employment Benefit Trusts								
Long-Term Care Fund								
Target Ranges %	11-19%	N/A	N/A	56-66%	4-8%	8-16%	4-8%	N/A
Strategic Target %	15%			61%	6%	12%	6%	0%
Actual Investment %	16%			59%	6%	12%	6%	0%
Variance % (Strategic vs. Actual)	1%	0%	0%	(2%)	(0%)	0%	0%	0%
CERBT Strategy 1								
Target Ranges %	61-71%	N/A	N/A	13-23%	3-7%	6-10%	1-5%	N/A
Strategic Target %	66%			18%	5%	8%	3%	0%
Actual Investment %	66%			17%	5%	8%	3%	0%
Variance % (Strategic vs. Actual)	(0%)	0%	0%	(1%)	(0%)	0%	0%	0%
CERBT Strategy 2								
Target Ranges %	45-55%	N/A	N/A	19-29%	11-19%	6-10%	1-5%	N/A
Strategic Target %	50%			24%	15%	8%	3%	0%
Actual Investment %	51%			23%	15%	8%	3%	0%
Variance % (Strategic vs. Actual)	1%	0%	0%	(1%)	(0%)	0%	0%	0%
CERBT Strategy 3								
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 %	33%			41%	15%	8%	3%	0%
Variance % (Strategic vs. Actual)	1%	0%	0%	(1%)	(0%)	0%	0%	0%
Health Care Bond Fund								
Variance % (Strategic vs. Actual)	0%	0%	0%	0%	0%	0%	0%	0%
Contingency Reserve Fund								
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 January 31, 2013)

Asset Allocation as of January 31, 2013					
	Global Equity	Fixed Income	TIPS	Commodities	REITs
Defined Contribution Plans					
Conservative					
Target Range %	25-35%	48-58%	11-19%	1-3%	0%
Strategic Target %	30%	53%	15%	2%	0%
Actual Investment %	31%	52%	15%	2%	0%
Variance % (Strategic vs. Actual)	1%	(1%)	(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 %	61%	27%	5%	4%	3%
Variance % (Strategic vs. Actual)	1%	(1%)	(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 %	31%	52%	15%	2%	0%
Variance % (Strategic vs. Actual)	1%	(1%)	(0%)	0%	0%
2005					
Target Range %	30-40%	42-52%	12-20%	1-3%	0%
Strategic Target %	35%	47%	16%	2%	0%
Actual Investment %	36%	46%	16%	2%	0%
Variance % (Strategic vs. Actual)	1%	(1%)	(0%)	0%	0%
2010					
Target Range %	38-48%	32-42%	12-20%	1-3%	1-3%
Strategic Target %	43%	37%	16%	2%	2%
Actual Investment %	44%	36%	16%	2%	2%
Variance % (Strategic vs. Actual)	1%	(1%)	(0%)	0%	0%
2015					
Target Range %	43-53%	29-39%	9-15%	1-5%	2-4%
Strategic Target %	48%	34%	12%	3%	3%
Actual Investment %	49%	33%	12%	3%	3%
Variance % (Strategic vs. Actual)	1%	(1%)	(0%)	0%	0%

Section V: Affiliate and Other Funds

Asset Allocation (for the month of January 31, 2013)

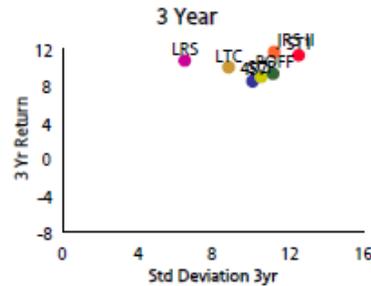
Asset Allocation as of January 31, 2013					
	Global Equity	Fixed Income	TIPS	Commodities	REITs
<i>Defined Contribution Plans</i>					
2020					
Target Range %	50-60%	26-36%	5-9%	2-6%	2-4%
Strategic Target %	55%	31%	7%	4%	3%
Actual Investment %	56%	30%	7%	4%	3%
Variance % (Strategic vs. Actual)	1%	(1%)	(0%)	0%	0%
2025					
Target Range %	59-69%	19-29%	2-4%	3-7%	2-6%
Strategic Target %	64%	24%	3%	5%	4%
Actual Investment %	65%	23%	3%	5%	4%
Variance % (Strategic vs. Actual)	1%	(1%)	(0%)	0%	0%
2030					
Target Range %	66-78%	12-22%	0-2%	3-7%	3-7%
Strategic Target %	72%	17%	1%	5%	5%
Actual Investment %	73%	16%	1%	5%	5%
Variance % (Strategic vs. Actual)	1%	(1%)	(0%)	0%	0%
2035					
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%
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%

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 January 31, 2013)

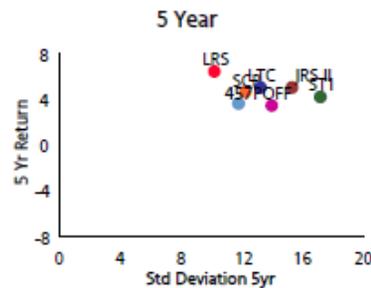
3 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
LONG-TERM CARE FUND	0.11	0.44	0.25
CERBT STRATEGY 1 FUND	-0.10	0.28	-0.35
457 AGGREGATE	-0.58	0.59	-0.98
JUDGES' RETIREMENT SYSTEM II FUND	-0.10	0.47	-0.22
BALANCED GROWTH - POFF	-1.18	0.81	-1.46
CERBT STRATEGY 2			
LEGISLATORS' RETIREMENT SYSTEM FUND	0.13	0.63	0.20
CERBT STRATEGY 3			
SCP AGGREGATE	-0.93	0.67	-1.39

5 Year Risk Profile



TRACKING ERROR

	Excess Return (%)	Tracking Error	Information Ratio
LONG-TERM CARE FUND	0.03	1.01	0.02
CERBT STRATEGY 1 FUND	-0.08	0.89	-0.09
457 AGGREGATE	-0.39	0.69	-0.56
JUDGES' RETIREMENT SYSTEM II FUND	-0.17	1.03	-0.16
BALANCED GROWTH - POFF	-0.99	1.07	-0.93
CERBT STRATEGY 2			
LEGISLATORS' RETIREMENT SYSTEM FUND	0.21	1.65	0.13
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 0.25 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 January 31, 2013)

	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	(3)	0.1	(5)	0.1	3	0.6	21	1.9	12
JUDGES RETIREMENT SYSTEM II FUND	761	3.2	5	12.2	32	13.3	45	11.6	(10)	4.9	(16)	8.1	19
LEGISLATORS RETIREMENT SYSTEM FUND	127	1.3	12	7.9	56	10.0	74	10.6	13	6.3	21	7.8	29
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,044	3.2	0	8.4	(47)	9.9	(80)	8.4	(58)	3.5	(39)	6.0	(36.0)
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	3.1	3	8.8	(37)	10.1	(78)	8.9	(93)	4.5	(120)		
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	492	3.2	3	9.3	(45)	10.5	(97)	9.2	(118)	3.3	(99)	6.4	(87)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	2,069	3.2	2	12.0	5	13.8	5	11.2	(10)	4.0	(8)		
CERBT STRATEGY 2	376	2.3	4	10.3	17	11.9	17						
CERBT STRATEGY 3	52	1.1	(6)	7.6	21	9.5							
CALPERS HEALTH CARE BOND FUND	397	(0.5)	19	2.2	108	4.1	147	6.0	56	5.6	17		
LONG TERM CARE FUND	3,802	0.4	8	6.7	37	9.1	49	9.9	11	4.9	2	8.1	39
RESERVE FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CONTINGENCY RESERVE FUND	6	0.0	0	0.0	(3)	0.1	(5)	0.1	3	0.6	21	1.9	13
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	15,191	0.1	6	0.61	53	1.0	89	1.18	105	0.75	32	1.98	16

Section V: Affiliate and Other Funds

Gross Performance Summary (for the month January 31, 2013)

	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	(3)	0.1	(5)	0.1	3	0.6	21	1.9	12
JUDGES RETIREMENT SYSTEM II FUND	761	3.2	5	12.2	32	13.3	45	11.6	(10)	4.9	(16)	8.1	19
LEGISLATORS RETIREMENT SYSTEM FUND	127	1.3	12	7.9	56	10.0	74	10.6	13	6.3	21	7.8	29
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,044	3.3	328	8.7	(16)	10.5	(24)	8.9	(4)				
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	3.1	8	9.2	(6)	10.6	(28)	9.4	(43)				
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	492	3.3	8	9.7	(10)	11.1	(41)	9.8	(58)	4.0	(29)	7.2	(12)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	2,069	3.2	2	12.0	5	13.8	5	11.2	(10)	4.0	(8)		
CERBT STRATEGY 2	376	2.3	4	10.3	17	11.9	17						
CERBT STRATEGY 3	397	1.1	(6)	7.6	21	9.5							
CALPERS HEALTH CARE BOND FUND	397	(0.5)	19	2.2	108	4.1	147	6.0	56	5.6	17		
LONG TERM CARE FUND	3,802	0.4	8	6.7	37	9.1	49	9.9	11	4.9	2	8.1	39
RESERVE FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CONTINGENCY RESERVE FUND	6	0.0	0	0.0	(3)	0.1	(5)	0.1	3	0.6	21	1.9	13
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	15,191	0.1	6	0.61	53	1.0	89	1.18	105	0.75	32	1.98	16

Section V: Affiliate and Other Funds

Policy Violations *(for the month of January 31, 2013)*

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 September:

- Affiliate Investments

Policy Violations:

New

Program Area or Asset Class	Event Date	Resolution Date	Policy Violated	Event Description	Resolution (expected) or Next Steps
No items report					

Section V: Affiliate and Other Funds

Policy Violations (for the month of January 31, 2013)

Existing

Program Area or Asset Class	Event Date	Resolution Date	Policy Violated	Violation Description	Event Description and Resolution (expected) or Next Steps
Fixed Income (Sec Lending)	2/7/2012	Unresolved	Statement of Investment Policy for Securities Lending.	"SLM Student Loan Trust" (SLMA 2007-3 A2 10/25/17) was downgraded by S&P and no longer meets rating standards specified by the policy.	<p>The violation was caused when S&P downgraded the rating of the security. Moody's and Fitch maintain their Aaa/AAA ratings of the security. As of February 2013, the security has an approximately 1.3 years weighted average life (WAL) and is generating principal returns. Since the event date, February 2012, 35% of the principal was recovered.</p> <p>The GFI SIO recommends holding the security to maturity due to the high quality of the collateral, short WAL and expected yield. Attached is Wilshire's letter for the most recent Policy Violations (Attachment 2).</p>
Fixed Income (Sec Lending)	10/10/2011	Unresolved	Statement of Investment Policy for Securities Lending.	"ACCESS Group" (ACSS 2007-1 A2 4/25/17) was downgraded and no longer meets rating standards specified by the policy.	<p>The violation was caused when S&P and Moody's downgraded the rating of the security. Fitch maintains its AAA rating of the security. As of February 2013, the security has an approximately 1.16 years weighted average life (WAL) and is generating partial returns. Since the event date, October 2011, 45% of the principal was recovered.</p> <p>The GFI SIO recommends holding the security to maturity due to the high quality of the collateral, short WAL and expected yield.</p>
Fixed Income (Sec Lending)	12/21/2007	Unresolved	Statement of Investment Policy for Securities Lending.	"Ironside Holdings (SIV)" was downgraded and no longer meets rating standards specified by the policy.	<p>This is a restructured SIV which is in a pay down mode, with no maturity date.</p> <p>The GFI SIO believes the current pricing of the restructured SIV is undervalued and recommends holding the security.</p>
Fixed Income (Sec Lending)	8/29/2007	Unresolved	Statement of Investment Policy for Securities Lending.	"Gryphon (SIV)" was downgraded and no longer meets rating standards specified by the policy.	<p>This is a restructured SIV which is in a pay down mode, with no maturity date.</p> <p>The GFI SIO believes the current pricing of the restructured SIV is undervalued and recommends holding the security.</p>

Section V: Affiliate and Other Funds

Investment Transactions Summary (for the month of January 31, 2013)

	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	1,988,152,978	368,656,320	51,957,882	398,714,786	3,779,670,379	6,112,798
+ Purchases	-	-	-	-	-	-
- Sales	-	-	-	-	-	-
+ Unitized Fund Purchases	27,000,000	906,000	7,960,000	155	54,726,804	-
- Unitized Fund Sales	(5,360,000)	(806,000)	(320,000)	(74,899)	(46,009,340)	-
+/- Other Changes in MV	59,288,159	7,635,939	(7,104,568)	(2,034,522)	13,265,388	261
Ending Market Value	2,069,081,137	376,392,259	52,493,314	396,605,520	3,801,653,231	6,113,059

	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
Beginning Market Value	1,232,577,322	55,894,172	732,353,209	126,398,209
+ Purchases	-	-	-	-
- Sales	-	-	-	-
+ Unitized Fund Purchases	9,328,262	-	5,608,000	-
- Unitized Fund Sales	(16,448,293)	-	-	(627,000)
+/- Other Changes in MV	40,614,040	2,389	23,147,419	1,661,913
Ending Market Value	1,266,071,331	55,896,561	761,108,627	127,433,122

	Unitized Funds					Affiliated and Other Funds
	Public Equity	REIT	Income*	Inflation	Liquidity*	
Beginning Market Value	78,742,401,960	844,538,571	42,850,548,956	1,705,587,616	4,060,583,335	2,827,284,326
+ Purchases	178,146,401	1,090,485	22,899,943,607	1,984,295,791	14,264,099,357	237,275,260
- Sales	(50,315,995)	(101,919)	(17,327,900,360)	(1,984,292,536)	(12,160,500,000)	(212,798,886)
+/- Other Changes in MV	3,708,846,303	25,595,421	(8,180,920,049)	(234,242,403)	(806,659,159)	48,150,391
Ending Market Value	82,579,078,669	871,122,558	40,241,672,154	1,471,348,468	5,357,523,533	2,899,911,091

* Maturities may be included due to the volume of transactions



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