

CalPERS

Total Fund Monthly Update

MONTH ENDING APRIL 30, 2013

CalPERS Total Fund Monthly Update

Month Ending April 30, 2013

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Section I
Asset Allocation and Risk

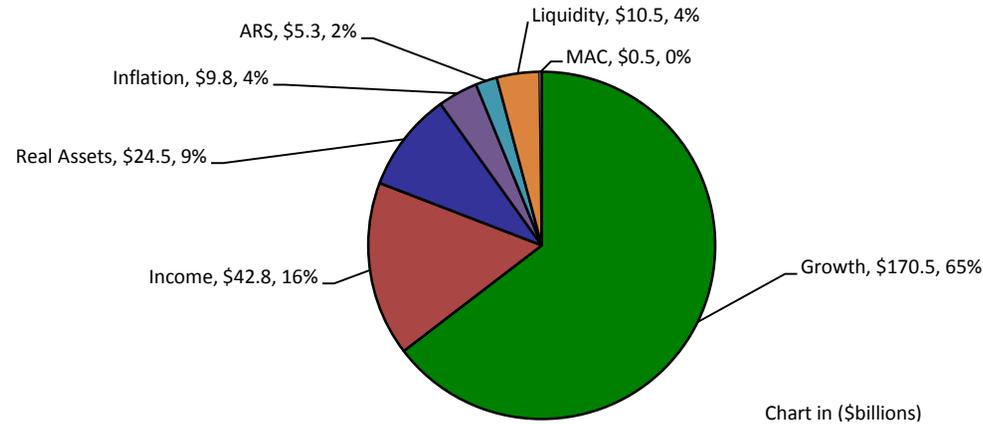


MONTH ENDING APRIL 30, 2013



Section I: Asset Allocation and Risk

Asset Allocation and Unfunded Commitments (as of April 30, 2013)



Asset Allocation as of April 30, 2013												
	Growth	Public Equity ¹	Private Equity ¹	Income	Liquidity	Real Assets	Real Estate	Forestland/ Infrastructure	Inflation	ARS ³	Multi-Asset Class (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 %	65%	52%	12%	16%	4%	9%	8%	1%	4%	2%	0%	N/A
Variance % (Strategic vs. Actual)	1%	2%	(2%)	(1%)	(0%)	(2%)	(1%)	(1%)	(0%)	N/A	N/A	N/A
Interim Strategic Target (\$billions)	\$168.9	\$132.0	\$37.0	\$44.9	\$10.6	\$29.0	\$23.8	\$5.3	\$10.6	N/A	N/A	\$263.9
Actual Investment (\$billions)	\$170.5	\$138.5	\$32.0	\$42.8	\$10.5	\$24.5	\$21.1	\$3.4	\$9.8	\$5.3	\$0.5	\$263.9
Variance \$(Interim Strategic vs. Actual) (\$billions)	\$1.6	\$6.5	(\$4.9)	(\$2.0)	(\$0.0)	(\$4.6)	(\$2.7)	(\$1.9)	(\$0.7)	N/A	N/A	N/A
% Passive	54%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	35%
% Active	46%	33%	100%	100%	100%	100%	100%	100%	100%	100%	100%	65%
% Internal	67%	83%	0%	91%	100%	0%	0%	0%	100%	0%	0%	66%
% External	33%	17%	100%	9%	0%	100%	100%	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, the Global Equity Cash Account is included in Domestic Equity, and the 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 April 30, 2013										
	Private Equity		Real Estate (as of February 28, 2013)		Infrastructure (as of February 28, 2013)		Forestland (as of February 28, 2013)		Corporate Governance (as of March 31, 2013)	
Funded	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation
Fair Market Value (FMV)	\$32.0	12%	\$21.1	8%	\$1.1	0%	\$2.3	1%	\$4.6	2%
Unfunded Commitment (UC)	\$11.5	4%	\$8.7	3%	\$5	0%	\$0	0%	\$1	0%
FMV + UC	\$43.5	16%	\$29.8	11%	\$1.6	1%	\$2.3	1%	\$4.7	2%

Section I: Asset Allocation and Risk

Net Performance vs. Expected Returns (as of April 30, 2013)

<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>1-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	16.4	7.75	17.00	(9.25) - 24.75	16.00	(8.25) - 23.75
Private Equity	12	14.9	9.00	17.49	(8.49) - 26.49	26.00	(17.00) - 35.00
Total Growth	65	16.2					
Income	16	6.7	3.75	5.22	(1.47) - 8.97	6.50	(2.75) - 10.25
Real Estate	9	12.5	7.00	13.95	(6.95) - 20.95	14.00	(7.00) - 21.00
Forestland	1	6.9	7.00	18.60	(11.60) - 25.60	10.00	(3.00) - 17.00
Infrastructure	0	9.3	7.00	14.12	(7.12) - 21.12	10.00	(3.00) - 17.00
Total Real Assets	9	11.9					
Core Inflation Linked Bonds	3	6.4	3.50	6.11	(2.61) - 9.61	6.00	(2.50) - 9.50
Tactical TIPS ⁵	0			4.51	(4.51) - 4.51		
Commodities	1	(9.8)	5.00	31.14	(26.14) - 36.14	21.00	(16.00) - 26.00
Total Inflation	4	0.6					
Absolute Return Strategy (ARS) ¹	2	6.5		3.75	(3.75) - 3.75		
Liquidity	4	1.3	3.25	1.71	1.54 - 4.96	6.20	(2.95) - 9.45
Multi-Asset Class ⁴	0			6.48	(6.48) - 6.48		
Total Fund	100	13.4	7.38	12.09	(4.71) - 19.47	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 Multi-Asset Class began funding in December 2012

⁵ Tactical TIPS began funding in February 2013

Section I: Asset Allocation and Risk

Top 20 Exposures: Public Markets (as of April 30, 2013)

	Company Name ¹	Total Global Equity ²	Total Global Fixed Income ³	Market Value (millions)	% of Total Fund
1	APPLE INC	\$1188.7	\$149.4	\$1338.1	0.51%
2	EXXON MOBIL CORP	\$1233.5	\$0	\$1233.5	0.47%
3	GENERAL ELECTRIC CO	\$700.4	\$349.8	\$1050.1	0.40%
4	AT&T INC	\$653.8	\$204.3	\$858.1	0.33%
5	MICROSOFT CORP	\$797.6	\$39.8	\$837.4	0.32%
6	HSBC HOLDINGS PLC	\$633.5	\$164.0	\$797.5	0.30%
7	WELLS FARGO & CO	\$637.0	\$160.3	\$797.4	0.30%
8	CHEVRON CORP	\$750.4	\$45.6	\$796.0	0.30%
9	JPMORGAN CHASE & CO	\$624.4	\$165.6	\$790.1	0.30%
10	NESTLE SA REG	\$787.6	\$0	\$787.6	0.30%
11	PFIZER INC	\$645.4	\$84.3	\$729.7	0.28%
12	JOHNSON & JOHNSON	\$710.3	\$0	\$710.3	0.27%
13	ROYAL DUTCH SHELL PLC*	\$673.7	\$0	\$673.7	0.26%
14	GOOGLE INC CL A	\$647.1	\$0	\$647.1	0.25%
15	CITIGROUP INC	\$459.5	\$184.2	\$643.8	0.24%
16	INTL BUSINESS MACHINES CORP	\$632.3	\$0	\$632.3	0.24%
17	BANK OF AMERICA CORP	\$465.7	\$163.8	\$629.5	0.24%
18	PROCTER & GAMBLE CO	\$629.1	\$0	\$629.1	0.24%
19	VERIZON COMMUNICATIONS INC	\$494.3	\$91.9	\$586.2	0.22%
20	VODAFONE GROUP PLC	\$500.8	\$60.5	\$561.3	0.21%

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

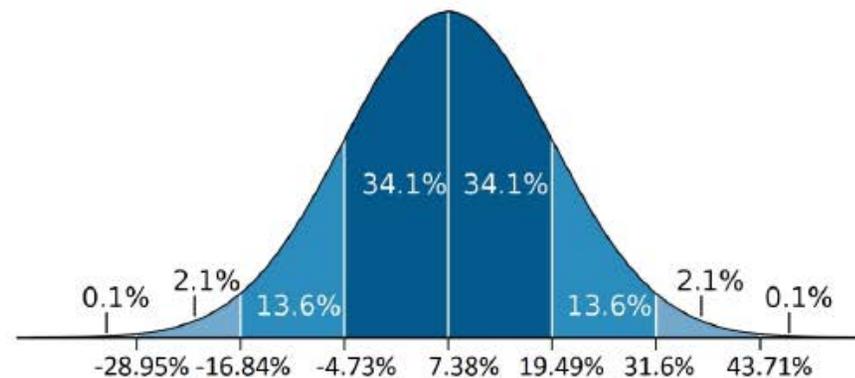
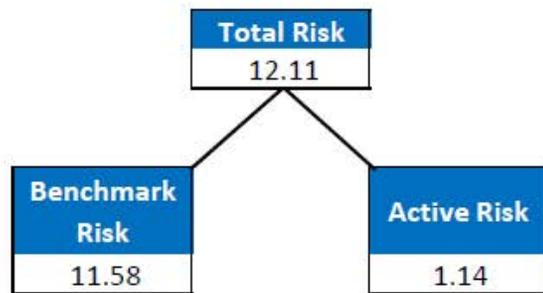
*Includes both Class A and Class B shares of common stock

² Source for Global Equity values: State Street Bank

³ Source for Global Fixed Income values: Blackrock Solutions

Total Fund Risk Profile (as of April 30, 2013)

- Total Fund Forecast Risk is 12.11%
- Forecast Tracking Error is 1.14%
- Tracking Error Forecast is within guidelines



Forecasted Distribution of Returns*

*Based on Forecasted Returns from 2010 Asset Liability Workshop of 7.4% and Predicted Risk of 12.11%

Section I: Asset Allocation and Risk

Total Fund Risk Profile (as of April 30, 2013)

Active Risk Summary Table

Asset Class	Market Value (\$millions)	Total Risk (%)	%Contribution to Total Risk	Active Risk	Correlation	Value-at-Risk (\$millions)	Conditional VaR(\$millions)*
Private Equity	32,023	17.49	16.48	6.1	0.95	1,861	2,280
Public Equity	136,539	17	71.23	0.37	0.99	7,591	9,397
Income	46,943	5.23	0.56	0.77	0.02	823	1,035
Commodities	2,259	33.3	1.16	12.88	0.50	254	307
Inflation Linked Bonds	7,495	5.68	0.44	0.84	0.33	140	174
Real Assets	23,950	13.82	8.47	5.01	0.77	573	729
Liquidity	10,482	1.74	-0.15	0.33	-0.29	59	75
Absolute Return	5,275	3.74	0.48	3.87	0.80	58	72
MAC Program	527	6.48	0.07	6.48	0.68	11	14
Beta Overlay**	1,484	58.18	2.63	41.47	0.99	282	353
Currency Overlay***	84		-1.37		-0.54	294	374
CalPERS PERF	267,061	12.11	100	1.14		10,311	12,813

*10 day, 95% confidence Monte Carlo VaR simulation

** Beta Overlay market value is collateral held in the portfolio

*** Currency Overlay market value is the net mark to market on the derivatives in the portfolio



Section II
Investment Performance



MONTH ENDING APRIL 30, 2013



Section II: Investment Performance

Net Performance Summary (as of April 30, 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	169,052	64.0	2.6	(70)	19.5	(7)	16.2	(92)	10.5	(33)	2.8	(189)	9.1	(79)
PUBLIC EQUITY	137,013	51.9	2.8	5	22.1	49	16.4	38	9.4	23	2.5	(63)	8.6	(36)
PRIVATE EQUITY	32,039	12.1	1.9	(349)	10.4	(150)	14.9	(455)	14.6	(149)	5.5	(676)	12.2	(133)
INCOME	42,797	16.2	2.1	11	4.8	136	6.7	134	8.9	25	8.8	84	7.4	84
LIQUIDITY	10,426	3.9	0.4	(7)	0.8	(36)	1.3	(44)	1.9	(31)	1.6	(17)	2.5	0
REAL	24,457	9.3	0.0	(6)	4.0	(327)	11.9	232	7.0	(463)	(11.2)	(1,410)	3.3	(553)
REAL ESTATE	21,097	8.0	0.0	0	3.7	(398)	12.5	235	7.9	(542)	(12.5)	(1,629)	2.5	(682)
FORESTLAND	2,254	0.9	0.0	0	6.9	(44)	6.9	(85)	(2.3)	(534)	0.0	(261)		
INFRASTRUCTURE	1,107	0.4	0.0	(62)	4.6	90	9.3	369	20.1	1,332	13.3	687		
INFLATION	9,808	3.7	0.5	18	6.7	95	0.6	(179)	7.2	90	0.1	(125)		
COMMODITIES	1,214	0.5	(5.5)	(73)	2.2	(115)	(9.8)	(84)	0.1	(35)	(11.9)	17		
INFLATION LINKED BONDS	6,282	2.4	2.6	41	6.7	30	6.4	31	8.8	36	5.9	20		
TACTICAL INFLATION ASSETS	2,404	0.9	(1.9)	10										
ABSOLUTE RETURN STRATEGIES	5,275	2.0	0.8	37	7.6	312	6.5	118	3.1	(237)	1.5	(461)	5.4	(302)
MULTI-ASSET CLASS	528	0.2	2.0	135										
OVERLAY+TRANSITION+PLAN LEVEL PORTFOLIOS	1,601	0.6												
TOTAL FUND	263,944	100.0	2.1	(28)	14.3	108	13.4	98	9.5	(58)	2.6	(235)	7.8	(86)

Total Fund Inception to Date Net Return: 8.64%.

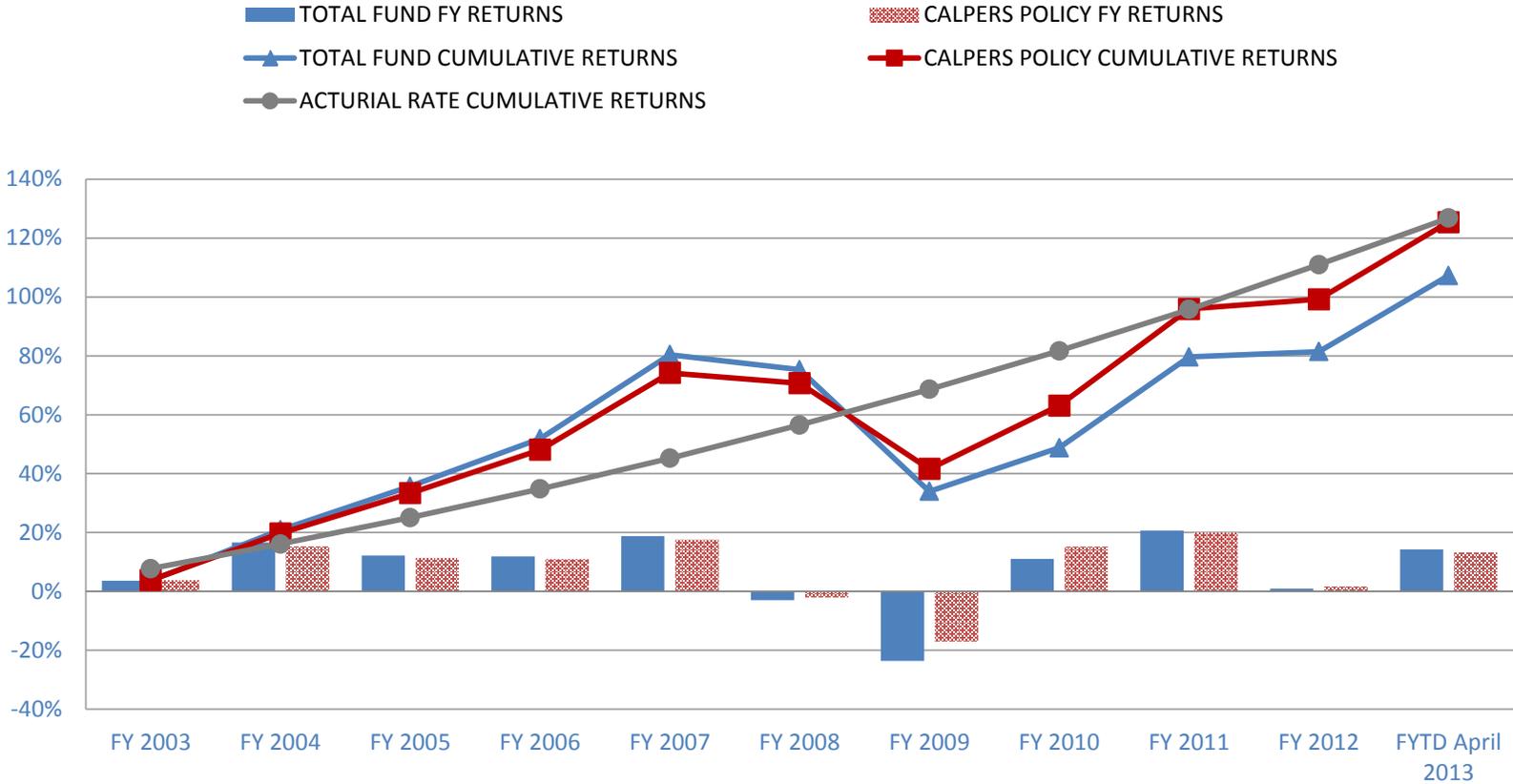
Inception date: 07/01/1988

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

Section II: Investment Performance

Net Performance Summary (as of April 30, 2013)

Total Fund Cumulative Returns



Inflation, Liquidity and Real Assets created July 1, 2011 from existing portfolios; historical values represented for prior years.

Note: Actuarial Rate FY 2003- FY 2011 is 7.75%, FY 2012 – FYTD April 2013 is 7.5%



Section III
Investment Transactions

MONTH ENDING APRIL 30, 2013



Section III: Investment Transactions

Items Completed Under Delegated Authority (as of April 30, 2013)

Program Area	Name of Investment	Commitment	Initial Funding Date of Partnership	Complies with Delegation Number	Due Diligence Activities Conducted By
Private Equity	Silver Lake Partners IV, L.P.	\$400,000,000	Apr-13	07-02-INV II (B) 2	Pension Consulting Alliance (PCA) ¹
Private Equity	GSO Engery Partners, L.P.	\$400,000,000	Apr-13	07-02-INV II (B) 5	Cambridge Associates LLC ² and PCA ¹
Private Equity	Triton Fund IV, L.P.	€ 75,000,000	Apr-13	07-02-INV II (B) 2	Altius Associates ² and PCA ¹
Global Equity	Internal US Min Risk	\$500,000,000	Apr-13	07-03-INV	N/A
Global Equity	Internal US Volatility Adjusted	\$500,000,000	Apr-13	07-03-INV	N/A
Global Equity	Internal Developed x US DBI*	\$900,000,000	Jul-02	07-03-INV	N/A
Global Equity	Internal Emerging Markets DBI*	\$900,000,000	Oct-02	07-03-INV	N/A
*Additional commitment to existing investment.					
¹ PCA reviewed the transaction and provided a board investment consultant opinion					
² Provided a due diligence report and Prudent Person Opinion					

Section III: Investment Transactions

Disclosure of Placement Agent Fees (as of April 30, 2013)

Fund Name	The Carlyle Group	State Street Bank and Trust Company
Asset Class	Private Equity	Global Equities
Fund	Carlyle Infrastructure Partners I, L.P.	RFP 2011-6106: Multi-Strategy Index Fund
Period	September 2012	April 2013
Placement Agent Firm	Lee Carson / The Carlyle Group	Internal Employees of State Street Bank and Trust Co.
Registered with SEC/FINRA	Yes	Yes
Registered with Secretary of State	Yes	Yes
Estimated Placement Agent Compensation	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.	Ms. Sonya Park, Mr. Andrew Yurkewych, Mr. Peter S. Weiner, Mr. James Toland, and Mr. James Doherty are internal employees of State Street Bank and Trust Co. Each of the above named employees receives a salary and bonus, neither of which are contingent upon a CalPERS investment. Amended to update State Street Bank and Trust personnel. Previously reported under Affiliated Investment Program (AIPD). AIPD assimilated into Global Equities in early 2013.
Transaction Type	Proposed	Amendment

Section III: Investment Transactions

Investment Transactions Summary – Estimated Values (as of April 30, 2013)

	PERF - Public Markets						
	Public Equity	REIT	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	134,596,004,878	68,625,278	41,206,745,590	9,769,712,508	5,235,276,948	9,638,393,818	517,674,500
+ Purchases	2,418,882,135	2,598,750	2,266,381,412	517,269,523	-	1,594,832,000	-
- Sales	(2,217,448,838)	-	(1,126,736,139)	(515,744,028)	(2,881,288)	(444,288,000)	-
+ Unitized Fund Purchases	1,031,249	-	750,000,000	-	-	7,000,000	-
- Unitized Fund Sales	(1,026,978,397)	-	-	-	-	-	-
+/- Other Changes in MV	4,731,800,713	(71,005)	(271,751,497)	36,830,987	42,806,554	(287,367,914)	10,114,500
Ending Market Value	138,503,291,740	71,153,023	42,824,639,366	9,808,068,990	5,275,202,214	10,508,569,904	527,789,000
PERF - Private Markets							
	Private Equity	Real Estate	Forestland	Infrastructure			
Beginning Market Value	31,973,825,482	21,028,163,068	2,253,563,074	1,106,811,947			
+ Contributions	274,020,945	558,108,114	-	3,162,564			
- Distributions	(714,131,409)	(283,138,395)	-	(7,289,776)			
+ Unitized Fund Purchases	-	-	-	-			
- Unitized Fund Sales	-	-	-	-			
+/- Other Changes in MV	505,600,233	(277,568,469)	-	4,127,212			
Ending Market Value	32,039,315,250	21,025,564,318	2,253,563,074	1,106,811,947			
Total PERF							
	Total Public Markets	Total Private Markets	Total PERF				
Beginning Market Value	201,032,433,519	56,362,363,571	257,394,797,091				
+ Contributions	6,799,963,820	835,291,622	7,635,255,443				
- Distributions	(4,307,098,293)	(1,004,559,580)	(5,311,657,873)				
+ Unitized Fund Purchases	758,031,249	-	758,031,249				
- Unitized Fund Sales	(1,026,978,397)	-	(1,026,978,397)				
+/- Other Changes in MV	4,262,362,340	232,158,976	4,494,521,314				
Ending Market Value	207,518,714,237	56,425,254,589	263,943,968,826				

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

Section III: Investment Transactions

Investment Proposal Activity Summary (as of April 30, 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	37	2	27	21	7	6	1	1	102
New Proposal During the Month	16	0	9	1	8	2	0	0	36
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	18	0	9	8	0	6	0	1	42
End of Month Proposals	35	2	27	14	15	2	1	0	96
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	1	0	6	0	0	0	1	8
Screening	30	1	26	14	7	6	1	0	85
Due Diligence	3	0	1	1	0	0	0	0	5
Approved	4	0	0	0	0	0	0	0	4
Subtotal	37	2	27	21	7	6	1	1	102
New Proposals During the Month									
Subtotal	16	0	9	1	8	2	0	0	36
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	3	0	0	0	0	0	0	0	3
Declined	15	0	9	8	0	0	0	1	33
Failed to Materialize	0	0	0	0	0	5	0	0	5
Referred	0	0	0	0	0	1	0	0	1
Subtotal	18	0	9	8	0	6	0	1	42
End of Month Proposals									
Submitted	0	0	1	1	0	0	0	0	2
Screening	32	2	25	13	15	2	1	0	90
Due Diligence	2	0	1	0	0	0	0	0	3
Approved	1	0	0	0	0	0	0	0	1
Subtotal	35	2	27	14	15	2	1	0	96



Section IV
Affiliate and Other Funds

MONTH ENDING APRIL 30, 2013



Section IV: Affiliate and Other Funds

Asset Allocation (as of April 30, 2013)

Asset Allocation as of April 30, 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 %	32%			42%	15%	8%	3%	0%
Variance % (Strategic vs. Actual)	0%	0%	0%	(0%)	(0%)	0%	(0%)	0%
Judges' I Retirement System								
Target Ranges %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100%
Strategic Target %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100%
Actual Investment %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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 %	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 IV: Affiliate and Other Funds

Asset Allocation (as of April 30, 2013)

Asset Allocation as of April 30, 2013								
	Global Equity	Domestic Equity	International Equity	Domestic Fixed	TIPS	REITs	Commodities	Cash
HEALTH AND 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%			60%	6%	13%	6%	0%
Variance % (Strategic vs. Actual)	1%	0%	0%	(1%)	(0%)	1%	(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%			18%	5%	8%	3%	0%
Variance % (Strategic vs. Actual)	(0%)	0%	0%	(0%)	(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 %	50%			24%	15%	8%	3%	0%
Variance % (Strategic vs. Actual)	0%	0%	0%	0%	(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 %	32%			42%	15%	8%	3%	0%
Variance % (Strategic vs. Actual)	0%	0%	0%	(0%)	(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).

Section IV: Affiliate and Other Funds

Asset Allocation (as of April 30, 2013)

Asset Allocation as of April 30, 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%	53%	15%	2%	0%
Variance % (Strategic vs. Actual)	1%	(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 %	61%	28%	5%	4%	3%
Variance % (Strategic vs. Actual)	1%	(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 %	31%	53%	15%	2%	0%
Variance % (Strategic vs. Actual)	1%	(0%)	(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%	47%	16%	2%	0%
Variance % (Strategic vs. Actual)	1%	(0%)	(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%	37%	16%	2%	2%
Variance % (Strategic vs. Actual)	1%	(0%)	(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%	34%	12%	3%	3%
Variance % (Strategic vs. Actual)	1%	(0%)	(0%)	(0%)	0%

Section IV: Affiliate and Other Funds

Asset Allocation (as of April 30, 2013)

Asset Allocation as of April 30, 2013					
	Global Equity	Fixed Income	TIPS	Commodites	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%	31%	7%	4%	3%
Variance % (Strategic vs. Actual)	1%	(0%)	(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 %	64%	24%	3%	5%	4%
Variance % (Strategic vs. Actual)	0%	(0%)	(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 %	72%	17%	1%	5%	5%
Variance % (Strategic vs. Actual)	0%	(0%)	(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 IV: Affiliate and Other Funds

Net Performance Summary (as of April 30, 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	(1)	0.1	(4)	0.1	(5)	0.1	1	0.5	15	1.9	11
JUDGES' RETIREMENT SYSTEM II FUND	807	2.6	(2)	17.0	34	14.0	38	10.5	(26)	5.2	(19)	7.9	(22)
LEGISLATORS' RETIREMENT SYSTEM FUND	130	2.3	0	11.7	59	11.0	59	9.9	(12)	6.8	22	7.6	(7)
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,089	1.3	(3)	12.7	(60)	10.1	(102)	7.3	(68)	4.0	(38)	5.9	(37.0)
SUPPLEMENTAL CONTRIBUTIONS PLAN	20	1.5	(7)	13.0	(54)	10.1	(111)	7.7	(100)	4.9	(111)		
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	500	1.6	(5)	13.5	(61)	10.2	(131)	7.9	(123)	3.9	(96)	6.3	(89)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	2,212	2.6	(2)	16.8	8	14.0	4	10.1	(17)	4.3	(4)		
CERBT STRATEGY 2	407	2.4	(2)	14.5	19	12.5	16						
CERBT STRATEGY 3	57	2.3	(6)	11.3	21	10.5	(2)						
CALPERS HEALTH CARE BOND FUND	404	1.1	9	4.2	148	5.1	144	6.0	50	6.1	35		
LONG - TERM CARE FUND	3,947	2.4	(4)	10.3	44	9.1	43	8.8	(3)	5.1	4	7.8	(4)
RESERVE FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CONTINGENCY RESERVE FUND	6	0.0	(1)	0.1	(4)	0.1	(5)	0.1	1	0.5	15	1.9	12
SECURITIES LENDING COLLATERAL													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	19,388	0.1	4	0.84	73	1.0	87	0.99	86	1.01	70	1.97	18

Section IV: Affiliate and Other Funds

Gross Performance Summary (as of April 30, 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	(1)	0.1	(4)	0.1	(5)	0.1	1	0.5	15	1.9	11
JUDGES' RETIREMENT SYSTEM II FUND	807	2.6	(2)	17.0	34	14.0	38	10.5	(26)	5.2	(19)	7.9	(22)
LEGISLATORS' RETIREMENT SYSTEM FUND	130	2.3	0	11.7	59	11.0	59	9.9	(12)	6.8	22	7.6	(7)
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,089	1.4	136	13.2	(13)	10.7	(46)	7.8	(14)				
SUPPLEMENTAL CONTRIBUTIONS PLAN	20	1.6	(1)	13.4	(5)	10.6	(54)	8.2	(49)				
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	500	1.7	(1)	14.0	(11)	10.8	(72)	8.5	(65)	4.5	(29)	7.0	(15)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	2,212	2.6	(2)	16.8	8	14.0	4	10.1	(17)	4.3	(4)		
CERBT STRATEGY 2	407	2.4	(2)	14.5	19	12.5	16						
CERBT STRATEGY 3	404	2.3	(6)	11.3	21	10.5	(2)						
CALPERS HEALTH CARE BOND FUND	404	1.1	9	4.2	148	5.1	144	6.0	50	6.1	35		
LONG - TERM CARE FUND	3,947	2.4	(4)	10.3	44	9.1	43	8.8	(3)	5.1	4	7.8	(4)
RESERVE FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CONTINGENCY RESERVE FUND	6	0.0	(1)	0.1	(4)	0.1	(5)	0.1	1	0.5	15	1.9	12
SECURITIES LENDING COLLATERAL													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	19,388	0.1	4	0.84	73	1.0	87	0.99	86	1.01	70	1.97	18

Section IV: Affiliate and Other Funds

Investment Transactions Summary (as of April 30, 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	2,126,974,843	387,060,217	53,042,243	400,016,095	3,849,195,449	6,113,159
+ Purchases	-	-	-	-	-	-
- Sales	-	-	-	-	-	-
+ Unitized Fund Purchases	37,900,000	13,300,000	3,810,000	65	38,588,816	-
- Unitized Fund Sales	-	-	-	-	(31,588,816)	-
+/- Other Changes in MV	47,379,861	7,130,893	520,242	4,402,061	90,651,699	260
Ending Market Value	2,212,254,704	407,491,110	57,372,485	404,418,221	3,946,847,148	6,113,419

	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	777,193,560	55,889,140	782,316,715	127,510,275
+ Purchases	-	-	-	-
- Sales	-	-	-	-
+ Unitized Fund Purchases	9,572,353	-	-	-
- Unitized Fund Sales	(9,911,274)	-	-	(629,000)
+/- Other Changes in MV	17,765,401	2,371	24,425,310	2,947,435
Ending Market Value	794,620,040	55,891,511	806,742,025	129,828,710

	Unitized Funds					Affiliated and Other Funds
	Public Equity	REIT	Income*	Inflation	Liquidity*	
Beginning Market Value	84,245,581,104	101,174,375	41,098,230,625	1,419,229,659	4,403,548,813	2,954,493,065
+ Purchases	114,831,535	339,707	23,599,766,425	317,776,527	21,633,772,696	198,667,634
- Sales	(37,186,118)	(22,228)	(21,563,928,710)	(300,686,527)	(22,723,766,744)	(179,952,778)
+/- Other Changes in MV	(507,329,372)	6,786,420	(240,566,162)	(89,733,011)	1,435,031,568	38,677,168
Ending Market Value	83,815,897,149	108,278,274	42,893,502,178	1,346,586,648	4,748,586,332	3,011,885,089

* Maturities may be included due to the volume of transactions



Section V
Investment Policy and Compliance

MONTH ENDING APRIL 30, 2013



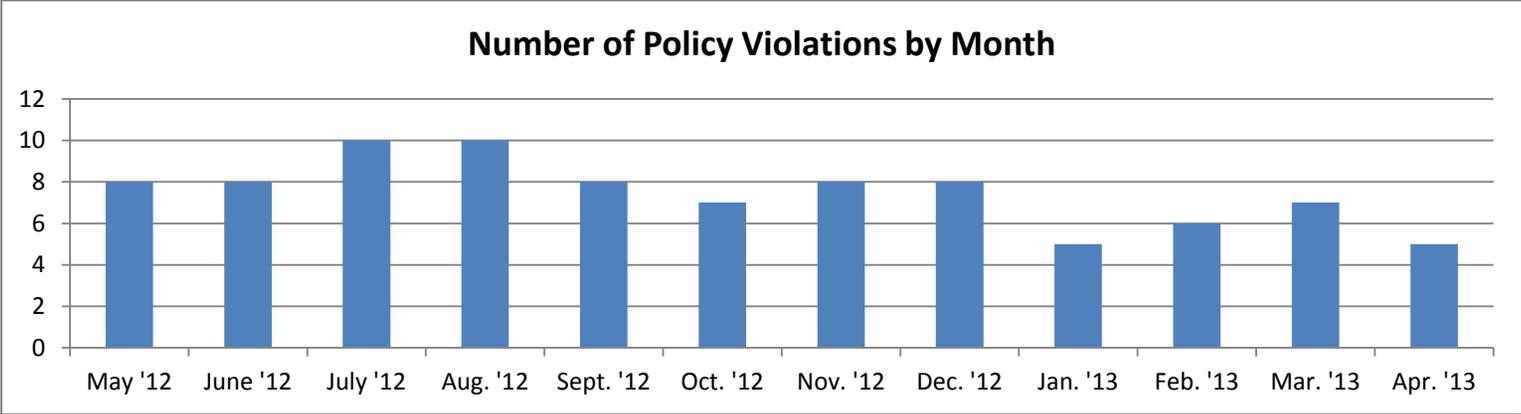
Policy Violations (as of April 30, 2013)

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 April:

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



Section V: Investment Policy and Compliance

Policy Violations (as of April 30, 2013)

Policy Violations:

New

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

Policy Violations:

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 Global Fixed Income Senior Investment Officer recommends holding the security until maturity due to the high quality of the collateral, short weighted average life and expected yield.
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.	The violation was caused when Standard & Poor's 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 and is generating principal returns. Since the event date, February 2012, 35% of the principal was recovered. The Global Fixed Income Senior Investment Officer recommends holding the security to maturity due to the high quality of the collateral, short weighted average life and expected yield.

Section V: Investment Policy and Compliance

Policy Violations (as of April 30, 2013)

Existing (cont'd)

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)	10/10/2011	Unresolved	Statement of Investment Policy for Securities Lending.	"ACCESS Group" (ACCSS 2007-1 A2 4/25/17) was downgraded and no longer meets rating standards specified by the policy.	The violation was caused when Standard & Poor's 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 and is generating partial returns. Since the event date, October 2011, 45% of the principal was recovered. The Global Fixed Income Senior Investment Officer recommends holding the security to maturity due to the high quality of the collateral, short weighted average life and expected yield.
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.	This is a restructured Structured Investment Vehicle which is in a pay down mode, with no maturity date. The Global Fixed Income Senior Investment Officer believes the current pricing of the restructured Structured Investment Vehicle is undervalued and recommends holding the security.
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.	This is a restructured Structured Investment Vehicle which is in a pay down mode, with no maturity date. The Global Fixed Income Senior Investment Officer believes the current pricing of the restructured Structured Investment Vehicles is undervalued and recommends holding the security.

Section V: Investment Policy and Compliance

Disclosure of Closed Session Action Items *(as of April 30, 2013)*

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



CalPERS Investment Office
Investment Servicing Division
400 Q Street
Sacramento, CA. 95814