



# CalPERS

## *Total Fund Monthly Update*

MONTH ENDING JUNE 30, 2013



## **CalPERS Total Fund Monthly Update**

Month Ending June 30, 2013

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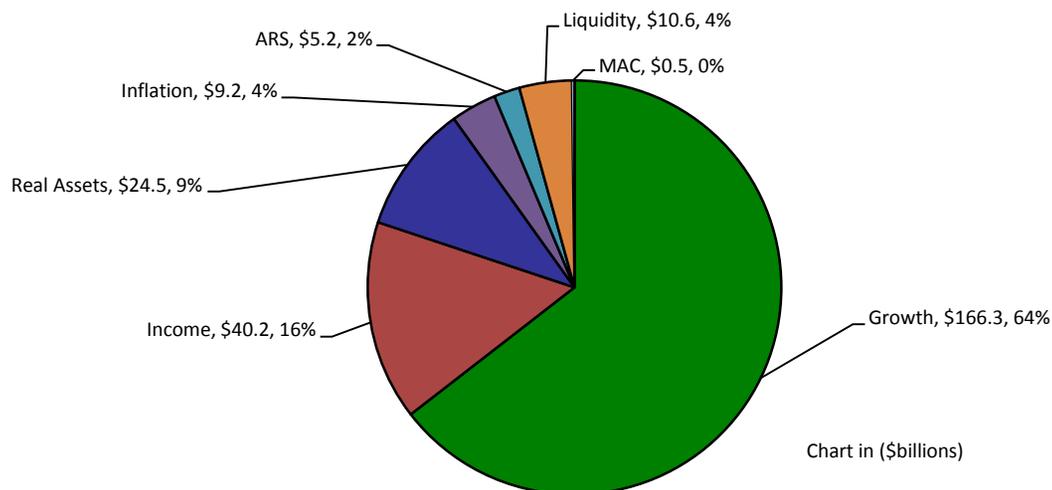
Note: Sections I – III report on the PERF unless otherwise noted.

*Section I*  
**Asset Allocation and Risk**

MONTH ENDING JUNE 30, 2013

Section I: Asset Allocation and Risk

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



Asset Allocation as of June 30, 2013												
	Growth	Public Equity <sup>1</sup>	Private Equity <sup>1</sup>	Income	Liquidity	Real Assets	Real Estate	Forestland/ Infrastructure	Inflation	ARS <sup>3</sup>	Multi-Asset Class (MAC)	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	N/A
Actual Investment %	65%	52%	12%	16%	4%	10%	9%	1%	4%	2%	0%	N/A
<b>Variance % (Strategic vs. Actual)</b>	<b>1%</b>	<b>2%</b>	<b>(2%)</b>	<b>(1%)</b>	<b>0%</b>	<b>(1%)</b>	<b>(0%)</b>	<b>(1%)</b>	<b>(0%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Interim Strategic Target (\$billions)	\$165.0	\$128.9	\$36.1	\$43.8	\$10.3	\$28.4	\$23.2	\$5.2	\$10.3	N/A	N/A	\$257.9
Actual Investment (\$billions)	\$166.3	\$134.9	\$31.4	\$40.2	\$10.6	\$25.8	\$22.4	\$3.4	\$9.2	\$5.2	\$0.5	\$257.9
<b>Variance \$(Interim Strategic vs. Actual) (\$billions)</b>	<b>\$1.3</b>	<b>\$6.0</b>	<b>(\$4.7)</b>	<b>(\$3.6)</b>	<b>\$0.3</b>	<b>(\$2.5)</b>	<b>(\$0.8)</b>	<b>(\$1.8)</b>	<b>(\$1.1)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
% 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%	65%
% External	33%	17%	100%	9%	0%	100%	100%	100%	0%	100%	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, the Global Equity Cash Account is included in Domestic Equity, and the 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 = \$5.0 billion

Unfunded Market Commitments as of June 30, 2013										
	Private Equity		Real Estate (as of March 31, 2013)		Infrastructure (as of March 31, 2013)		Forestland (as of March 31, 2013)		Corporate Governance (as of May 31, 2013)	
<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)	\$31.4	12%	\$22.4	9%	\$1.1	0%	\$2.2	1%	\$4.5	2%
Unfunded Commitment (UC)	\$12.4	5%	\$9.1	4%	\$5	0%	\$0	0%	\$1	0%
<b>FMV + UC</b>	<b>\$43.8</b>	<b>17%</b>	<b>\$31.6</b>	<b>12%</b>	<b>\$1.6</b>	<b>1%</b>	<b>\$2.2</b>	<b>1%</b>	<b>\$4.6</b>	<b>2%</b>

## Section I: Asset Allocation and Risk

**Net Performance vs. Expected Returns** (as of June 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> <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	52	19.0	7.75	16.68	(8.93) - 24.43	16.00	(8.25) - 23.75
Private Equity	12	13.6	9.00	16.97	(7.97) - 25.97	26.00	(17.00) - 35.00
<b>Total Growth</b>	<b>65</b>	<b>17.7</b>					
<b>Income</b>	<b>16</b>	<b>(1.6)</b>	<b>3.75</b>	<b>5.91</b>	<b>(2.16) - 9.66</b>	<b>6.50</b>	<b>(2.75) - 10.25</b>
Real Estate	10	11.9	7.00	13.91	(6.91) - 20.91	14.00	(7.00) - 21.00
Forestland	1	6.5	7.00	13.53	(6.53) - 20.53	10.00	(3.00) - 17.00
Infrastructure	0	5.7	7.00	14.19	(7.19) - 21.19	10.00	(3.00) - 17.00
<b>Total Real Assets</b>	<b>10</b>	<b>11.2</b>					
Inflation Linked Bonds	2	(1.9)	3.50	6.34	(2.84) - 9.84	6.00	(2.50) - 9.50
Commodities	1	1.6	5.00	21.18	(16.18) - 26.18	21.00	(16.00) - 26.00
<b>Total Inflation</b>	<b>4</b>	<b>0.2</b>					
<b>Absolute Return Strategy (ARS)</b> <sup>1</sup>	<b>2</b>	<b>7.4</b>		<b>3.54</b>	<b>(3.54) - 3.54</b>		
<b>Liquidity</b>	<b>4</b>	<b>(0.8)</b>	<b>3.25</b>	<b>1.93</b>	<b>1.32 - 5.18</b>	<b>6.20</b>	<b>(2.95) - 9.45</b>
<b>Multi-Asset Class</b> <sup>4</sup>	<b>0</b>			<b>6.06</b>	<b>(6.06) - 6.06</b>		
<b>Total Fund</b>	<b>100</b>	<b>12.5</b>	<b>7.38</b>	<b>11.89</b>	<b>(4.51) - 19.27</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.

<sup>4</sup> Multi-Asset Class began funding in December 2012

## Section I: Asset Allocation and Risk

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

	Company Name <sup>1</sup>	Total Global Equity <sup>2</sup>	Total Global Fixed Income <sup>3</sup>	Market Value (millions)	% of Total Fund
1	EXXON MOBIL CORP	\$1256.2		\$1256.2	0.49%
2	APPLE INC	\$1102.0	\$134.8	\$1236.8	0.48%
3	MICROSOFT CORP	\$853.2	\$35.8	\$889.0	0.34%
4	WELLS FARGO & CO	\$720.4	\$131.7	\$852.2	0.33%
5	JPMORGAN CHASE & CO	\$671.5	\$175.3	\$846.7	0.33%
6	AT&T INC	\$652.6	\$181.5	\$834.1	0.32%
7	CHEVRON CORP	\$752.8	\$24.1	\$776.9	0.30%
8	JOHNSON & JOHNSON	\$765.7		\$765.7	0.30%
9	GENERAL ELECTRIC CO	\$742.3		\$742.3	0.29%
10	GOOGLE INC	\$726.9		\$726.9	0.28%
11	NESTLE SA REG	\$720.3		\$720.3	0.28%
12	CITIGROUP INC	\$506.9	\$165.4	\$672.3	0.26%
13	PROCTER & GAMBLE CO	\$653.4		\$653.4	0.25%
14	BANK OF AMERICA CORP	\$499.8	\$142.4	\$642.1	0.25%
15	ROYAL DUTCH SHELL PLC*	\$637.8		\$637.8	0.25%
16	PFIZER INC	\$563.1	\$66.9	\$630.0	0.24%
17	INTL BUSINESS MACHINES CORP	\$621.0		\$621.0	0.24%
18	HSBC HOLDINGS PLC	\$609.2		\$609.2	0.24%
19	VERIZON COMMUNICATIONS INC	\$488.2	\$85.0	\$573.3	0.22%
20	VODAFONE GROUP PLC	\$471.7	\$55.1	\$526.9	0.20%

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

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

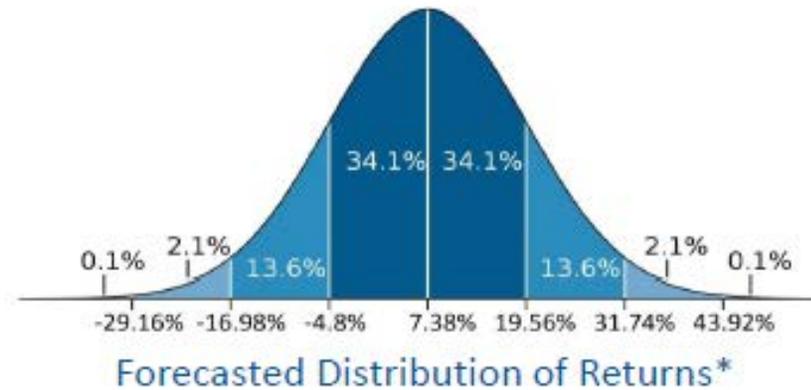
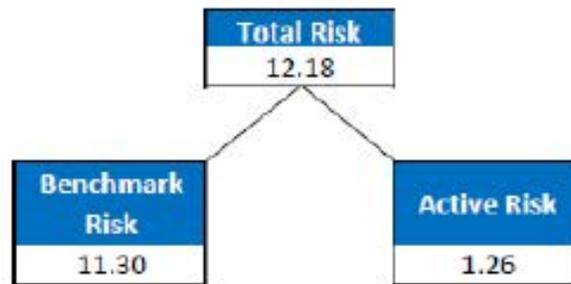
<sup>2</sup> Source for Global Equity values: State Street Bank

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

**Total Fund Risk Profile** (as of June 30, 2013)

# Total Fund Risk Profile

- Total Fund Forecast Risk is 12.18%
- Forecast Tracking Error is 1.26% and is within guidelines
- 10-Day Value-at-Risk is \$10.5 billion
- 10-Day expected short fall is \$12.4 billion



\*Based on Forecasted Returns from 2010 Asset Liability Workshop of 7.4% and Predicted Risk of 12.18%

## Section I: Asset Allocation and Risk

**Total Fund Risk Profile** (as of June 30, 2013)

## Active Risk Summary Table

Asset Class	Market Value (\$millions)	Total Risk (%)	%Contribution to Total Risk	Active Risk	Correlation	Value-at-Risk (\$)	Conditional VaR(\$)*
Private Equity	31,392	16.97	16.29	6.06	.95	1,782	2,251
Public Equity	133,410	16.68	71.11	.32	.99	7,518	9,437
Income	43,937	5.91	.055	.66	.04	883	1,101
Commodities	2,971	21.38	.99	1.52	.49	205	264
Inflation Linked Bonds	6,419	6.34	.45	.85	.32	137	170
Real Assets	25,152	13.47	8.94	5.38	.83	587	740
Liquidity	10,474	1.93	-.017	.38	-.29	67	85
Absolute Return	5,210	3.54	.49	3.66	.79	56	69
MAC Program	516	6.06	.061	6.06	.59	10	13
Beta Overlay**	1,352	59.78	2.57	43.33	.99	271	344
Currency Overlay***	149	-	-1.26	-	-.45	308	396
<b>CalPERS PERF</b>	<b>260,989</b>	<b>11.88</b>	<b>100</b>	<b>1.11</b>	<b>1.00</b>	<b>10,056</b>	<b>12,771</b>

\*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 JUNE 30, 2013**



## Section II: Investment Performance

**Net Performance Summary** (as of June 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
<b>TOTAL FUND SUMMARY</b>														
GROWTH	165,003	64.0	(2.1)	(53)	17.7	(30)	17.7	(30)	13.5	30	3.6	(196)	8.2	(80)
PUBLIC EQUITY	133,593	51.8	(2.8)	1	19.0	73	19.0	73	13.2	55	3.3	(65)	7.5	(32)
PRIVATE EQUITY	31,410	12.2	1.1	(186)	13.6	(244)	13.6	(244)	14.5	78	6.2	(660)	12.5	(156)
INCOME	40,177	15.6	(2.8)	(7)	(1.6)	150	(1.6)	150	5.9	73	7.7	98	6.4	83
LIQUIDITY	10,424	4.0	(0.7)	14	(0.8)	(1)	(0.8)	0	1.4	(20)	1.2	(10)	2.3	2
REAL	25,820	10.0	6.9	467	11.2	141	11.2	141	11.1	(138)	(9.5)	(1,269)	3.7	(516)
REAL ESTATE	22,444	8.7	8.0	551	11.9	163	11.9	163	12.6	(157)	(10.6)	(1,456)	3.0	(635)
FORESTLAND	2,242	0.9	(0.4)	(192)	6.5	(251)	6.5	(251)	(2.5)	(611)	(1.1)	(320)		
INFRASTRUCTURE	1,135	0.4	1.0	45	5.7	18	5.7	18	17.7	1,066	13.9	755		
INFLATION	9,206	3.6	(2.6)	23	0.2	114	0.2	114	6.8	153	(3.2)	(201)		
COMMODITIES	1,207	0.5	1.0	73	1.6	(44)	1.6	(44)	4.7	0	(15.1)	15		
INFLATION LINKED BONDS	5,775	2.2	(3.8)	1	(1.9)	31	(1.9)	31	5.9	32	3.8	22		
TACTICAL INFLATION ASSETS	2,404	0.9	(1.0)	64										
ABSOLUTE RETURN STRATEGIES	5,210	2.0	(1.8)	(222)	7.4	202	7.4	202	3.8	(164)	1.4	(469)	5.0	(302)
MULTI-ASSET CLASS	516	0.2	(2.1)	(268)										
OVERLAY+TRANSITION+PLAN LEVEL PORTFOLIOS	1,519	0.6												
<b>TOTAL FUND</b>	<b>257,876</b>	<b>100.0</b>	<b>(1.4)</b>	<b>(9)</b>	<b>12.5</b>	<b>148</b>	<b>12.5</b>	<b>148</b>	<b>11.1</b>	<b>43</b>	<b>3.1</b>	<b>(221)</b>	<b>7.0</b>	<b>(84)</b>

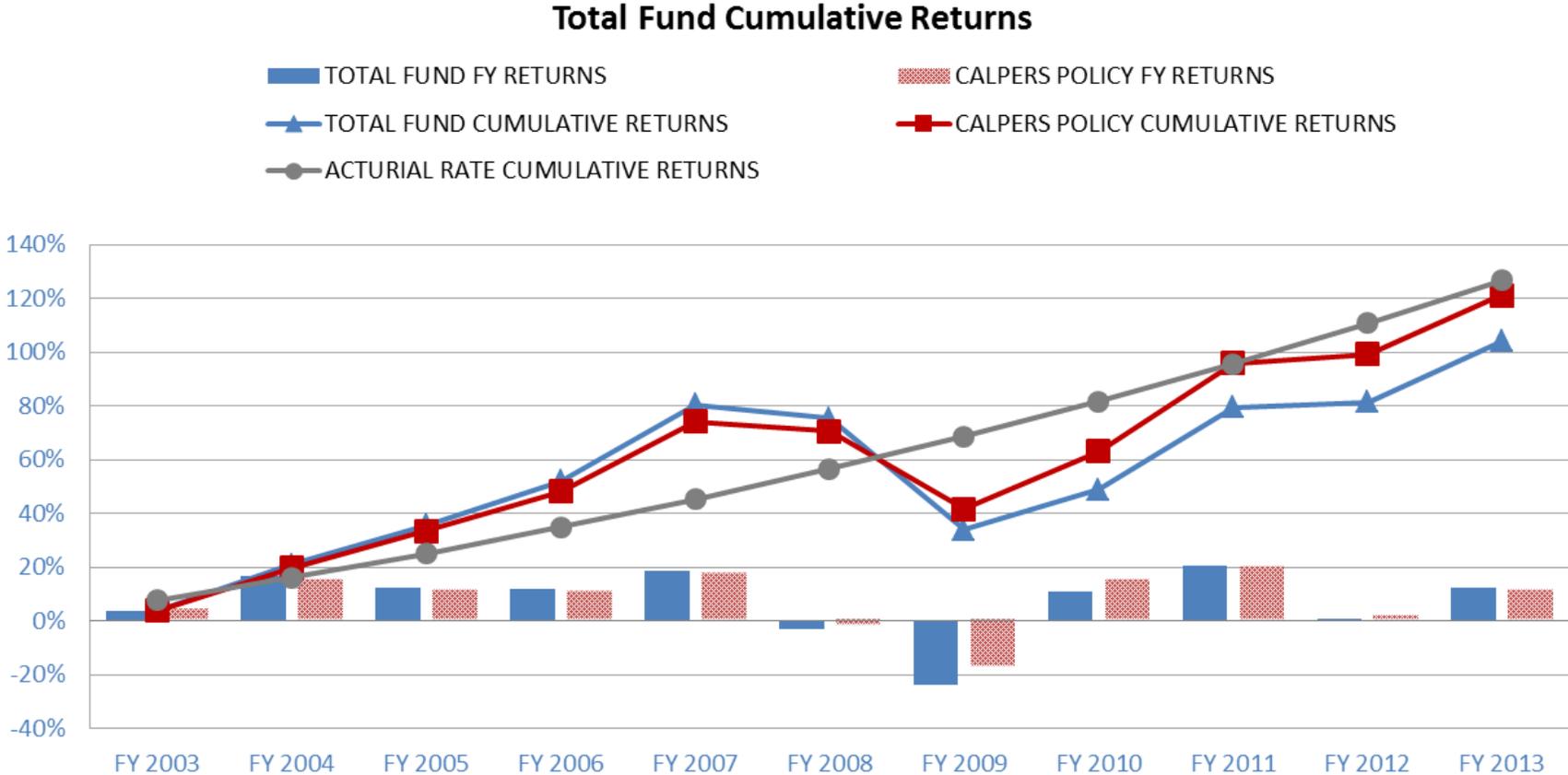
**Total Fund Inception to Date Net Return: 8.51%.**

Inception date: 07/01/1988

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

Section II: Investment Performance

Net Performance Summary (as of June 30, 2013)



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

Note: Actuarial Rate of Return FY 2003-FY 2011 is 7.75%. FY 2012-FY 2013 June 2013 is 7.5%.



*Section III*  
**Investment Transactions**

**MONTH ENDING JUNE 30, 2013**



Section III: Investment Transactions

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

Program Area	Name of Investment	Commitment	Initial Funding Date of Partnership	Complies with Delegation Number	Due Diligence Activities Conducted By
Private Equity	Carlyle Partners VI, L.P	\$547,000,000	Jun-13	07-02-INV II (B) 3	PCA <sup>1</sup> and Altius Associates <sup>2</sup>
<sup>1</sup> PCA reviewed the transaction and provided a board investment consultant opinion <sup>2</sup> Provided a due diligence report and Prudent Person Opinion					

## Section III: Investment Transactions

**Disclosure of Placement Agent Fees** (as of June 30, 2013)

<b>Fund Name</b>	<b>The Carlyle Group</b>	<b>CVC Capital Partners VI, Ltd.</b>
<b>Asset Class</b>	Private Equity	Private Equity
<b>Fund</b>	Carlyle Partners VI, L.P.	CVC Capital Partners VI
<b>Period</b>	June 2013	June 2013
<b>Placement Agent Firm</b>	Lee Carson / The Carlyle Group	CVC Capital Partners VI Ltd.
<b>Registered with SEC/FINRA</b>	Yes	Yes
<b>Registered with Secretary of State</b>	Yes	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, of which \$15,244.79 is attributable to work for CalPERS commitments in 2012.	Esther Rombaut, Lisa Lee, Nick Archer, Hemal Mirani, Marc St. John, Michelle Yourth, Janish Patel, Alanna DiCola, and Robert Squire are internal employees of CVC Capital Partners. The total amount paid to the above named placement agents was \$13,000.
<b>Transaction Type</b>	New	New

## Section III: Investment Transactions

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

	PERF - Public Markets						
	Public Equity	REIT	Income	Inflation	ARS	Liquidity	MAC
<b>Beginning Market Value</b>	138,917,196,191	241,016,795	41,356,029,646	9,447,612,830	5,360,178,735	9,702,142,970	527,172,500
<b>+ Purchases</b>	2,196,784,841	1,082,070	663,570,128	1,185,984,499	-	2,154,617,764	-
<b>- Sales</b>	(1,772,175,170)	-	(607,298,184)	(1,690,380,759)	(53,196,450)	(588,493,000)	-
<b>+ Unitized Fund Purchases</b>	98,900,671	-	-	-	-	485,000,000	-
<b>- Unitized Fund Sales</b>	(146,607,669)	-	-	-	-	-	-
<b>+/- Other Changes in MV</b>	(4,357,169,642)	(68,304,568)	(1,207,339,847)	262,657,090	(96,573,640)	(1,181,482,837)	(10,962,500)
<b>Ending Market Value</b>	134,936,929,222	173,794,297	40,204,961,743	9,205,873,660	5,210,408,644	10,571,784,897	516,210,000
<b>PERF - Private Markets</b>							
	Private Equity	Real Estate	Forestland	Infrastructure			
<b>Beginning Market Value</b>	31,875,351,165	20,855,694,165	2,253,563,074	1,106,811,947			
<b>+ Contributions</b>	308,085,412	1,048,372,232	-	-			
<b>- Distributions</b>	(1,279,031,703)	(432,939,136)	-	(2,382,881)			
<b>+ Unitized Fund Purchases</b>	-	-	-	-			
<b>- Unitized Fund Sales</b>	-	-	-	-			
<b>+/- Other Changes in MV</b>	505,123,862	798,907,790	(11,503,751)	30,151,006			
<b>Ending Market Value</b>	31,409,528,736	22,270,035,051	2,242,059,323	1,134,580,072			
<b>Total PERF</b>							
	Total Public Markets	Total Private Markets	Total PERF				
<b>Beginning Market Value</b>	205,551,349,666	56,091,420,351	261,642,770,017				
<b>+ Contributions</b>	6,202,039,301	1,356,457,644	7,558,496,945				
<b>- Distributions</b>	(4,711,543,564)	(1,714,353,720)	(6,425,897,284)				
<b>+ Unitized Fund Purchases</b>	583,900,671	-	583,900,671				
<b>- Unitized Fund Sales</b>	(146,607,669)	-	(146,607,669)				
<b>+/- Other Changes in MV</b>	(6,659,175,943)	1,322,678,907	(5,336,497,036)				
<b>Ending Market Value</b>	200,819,962,463	57,056,203,182	257,876,165,645				

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 June 30, 2013)**

	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>	25	3	35	21	11	4	2	2	<b>103</b>
<b>New Proposal During the Month</b>	15	0	23	6	12	3	0	1	<b>60</b>
<b>Reinstated Proposal During Month</b>	0	0	0	0	0	0	0	0	<b>0</b>
<b>Decisions During the Month</b>	10	0	27	10	11	4	0	2	<b>64</b>
<b>End of Month Proposals</b>	<b>30</b>	<b>3</b>	<b>31</b>	<b>17</b>	<b>12</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>99</b>
<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	6	4	0	0	1	0	<b>12</b>
Screening	20	2	27	11	11	4	1	2	<b>78</b>
Due Diligence	4	0	2	6	0	0	0	0	<b>12</b>
Approved	1	0	0	0	0	0	0	0	<b>1</b>
<b>Subtotal</b>	<b>25</b>	<b>3</b>	<b>35</b>	<b>21</b>	<b>11</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>103</b>
<b>New Proposals During the Month</b>									
<b>Subtotal</b>	15	0	23	6	12	3	0	1	<b>60</b>
<b>Reinstated Proposals During Month</b>									
<b>Subtotal</b>	0	0	0	0	0	0	0	0	<b>0</b>
<b>Decisions During the Month</b>									
Committed	1	0	1	0	0	0	0	0	<b>2</b>
Declined	9	0	26	10	0	0	0	2	<b>47</b>
Failed to Materialize	0	0	0	0	0	4	0	0	<b>4</b>
Referred	0	0	0	0	11	0	0	0	<b>11</b>
<b>Subtotal</b>	<b>10</b>	<b>0</b>	<b>27</b>	<b>10</b>	<b>11</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>64</b>
<b>End of Month Proposals</b>									
Submitted	1	0	1	7	0	0	0	0	<b>9</b>
Screening	24	3	28	10	12	3	2	1	<b>83</b>
Due Diligence	3	0	2	0	0	0	0	0	<b>5</b>
Approved	2	0	0	0	0	0	0	0	<b>2</b>
<b>Subtotal</b>	<b>30</b>	<b>3</b>	<b>31</b>	<b>17</b>	<b>12</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>99</b>

**Transition Portfolios Activity Report** *(for the year ending June 30, 2013)*

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**Plan Level and Asset Class Transition Portfolios (“Transition Portfolios”)**

As per the Plan Level and Asset Class Transition Portfolios Policy, Investment Servicing Staff are reporting on the usage of transition portfolios.

During Fiscal Year 2012-13, the following activity occurred:

***Asset Class Level:***

*Received approval to process 19 transitions resulting in 41 separate transfers of approximately \$9.8 billion in cash and securities.*

***Plan Level:***

*Received approval to process 6 transitions resulting in 28 separate transfers of approximately \$8.7 billion in cash and securities.*



*Section IV*  
**Affiliate and Other Funds**

**MONTH ENDING JUNE 30, 2013**



## Section IV: Affiliate and Other Funds

**Asset Allocation** (as of June 30, 2013)

<b>Asset Allocation as of June 30, 2013</b>						
	<b>Global Equity</b>	<b>Domestic Fixed</b>	<b>TIPS</b>	<b>REITs</b>	<b>Commodities</b>	<b>Cash</b>
<b>Defined Benefit Plans</b>						
<b><i>Legislators' Retirement System</i></b>						
Target Ranges %	27-37%	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)	<b>(0%)</b>	<b>0%</b>	<b>(0%)</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b><i>Judges' I Retirement System</i></b>						
Target Ranges %	N/A	N/A	N/A	N/A	N/A	100%
Strategic Target %	N/A	N/A	N/A	N/A	N/A	100%
Actual Investment %	N/A	N/A	N/A	N/A	N/A	100%
Variance % (Strategic vs. Actual)	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b><i>Judges' II Retirement System</i></b>						
Target Ranges %	58-68%	15-25%	4-8%	6-10%	1-5%	N/A
Strategic Target %	63%	20%	6%	8%	3%	0%
Actual Investment %	63%	19%	6%	8%	3%	0%
Variance % (Strategic vs. Actual)	<b>(0%)</b>	<b>(1%)</b>	<b>0%</b>	<b>0%</b>	<b>(0%)</b>	<b>0%</b>

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

## Section IV: Affiliate and Other Funds

**Asset Allocation** (as of June 30, 2013)

<b>Asset Allocation as of June 30, 2013</b>						
	<b>Global Equity</b>	<b>Domestic Fixed</b>	<b>TIPS</b>	<b>REITs</b>	<b>Commodities</b>	<b>Cash</b>
<b>HEALTH AND AND OTHER POST-EMPLOYMENT BENEFIT TRUSTS</b>						
<b>Long-Term Care Fund</b>						
Target Ranges %	11-19%	56-66%	4-8%	8-16%	4-8%	N/A
Strategic Target %	15%	61%	6%	12%	6%	0%
Actual Investment %	16%	61%	6%	12%	6%	0%
Variance % (Strategic vs. Actual)	1%	(0%)	(0%)	(0%)	(0%)	0%
<b>CERBT Strategy 1</b>						
Target Ranges %	61-71%	13-23%	3-7%	6-10%	1-5%	N/A
Strategic Target %	66%	18%	5%	8%	3%	0%
Actual Investment %	65%	18%	5%	8%	3%	0%
Variance % (Strategic vs. Actual)	(1%)	(0%)	(0%)	(0%)	(0%)	0%
<b>CERBT Strategy 2</b>						
Target Ranges %	45-55%	19-29%	11-19%	6-10%	1-5%	N/A
Strategic Target %	50%	24%	15%	8%	3%	0%
Actual Investment %	50%	23%	14%	8%	3%	0%
Variance % (Strategic vs. Actual)	0%	(1%)	(1%)	(0%)	(0%)	0%
<b>CERBT Strategy 3</b>						
Target Ranges %	27-37%	37-47%	11-19%	6-10%	1-5%	N/A
Strategic Target %	32%	42%	15%	8%	3%	0%
Actual Investment %	31%	42%	14%	8%	3%	0%
Variance % (Strategic vs. Actual)	(1%)	(1%)	(1%)	(1%)	(0%)	0%
<b>Health Care Bond Fund</b>						
Variance % (Strategic vs. Actual)	0%	0%	0%	0%	0%	0%
<b>Contingency Reserve Fund</b>						
Variance % (Strategic vs. Actual)	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 June 30, 2013)

<b>Asset Allocation as of June 30, 2013</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 %	30-40%	42-52%	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 %	38-48%	32-42%	12-20%	1-3%	1-3%
Strategic Target %	43%	37%	16%	2%	2%
Actual Investment %	43%	37%	16%	2%	2%
Variance % (Strategic vs. Actual)	0%	(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 IV: Affiliate and Other Funds

**Asset Allocation** (as of June 30, 2013)

Asset Allocation as of June 30, 2013					
	Global Equity	Fixed Income	TIPS	Commodities	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 Supplemental Income Plan core funds (e.g., Total Bond Return Fund).

## Section IV: Affiliate and Other Funds

**Net Performance Summary** (as of June 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
<b>DEFINED BENEFIT PLANS</b>													
JUDGES' RETIREMENT FUND	48	0.0	(1)	0.1	(5)	0.1	(5)	0.1	1	0.4	11	1.9	12
JUDGES' RETIREMENT SYSTEM II FUND	782	(2.7)	6	12.1	47	12.1	47	11.6	(6)	5.4	(15)	6.9	(3)
LEGISLATORS' RETIREMENT SYSTEM FUND	121	(2.8)	7	5.7	81	5.7	81	9.3	19	6.4	32	6.5	7
<b>DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,077	(1.5)	(2)	11.5	(59)	11.5	(59)	9.7	(54)	4.5	(43)	5.3	(37.0)
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	(1.8)	(7)	10.8	(51)	10.8	(51)	10.0	(81)	5.6	(105)		
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	485	(1.8)	(1)	11.3	(48)	11.3	(48)	10.4	(99)	4.4	(92)	5.5	(90)
<b>HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	2,196	(2.8)	5	11.8	22	11.8	22	11.8	(3)	4.5	(13)		
CERBT STRATEGY 2	413	(2.8)	9	8.9	39	8.9	39						
CERBT STRATEGY 3	58	(2.8)	8	5.2	48	5.2	48						
CALPERS HEALTH CARE BOND FUND	391	(1.7)	(10)	0.7	139	0.7	139	4.3	77	5.6	37		
LONG - TERM CARE FUND	3,713	(2.8)	(3)	3.5	46	3.5	46	8.8	14	4.7	7	6.5	14
<b>RESERVE FUNDS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CONTINGENCY RESERVE FUND	6	0.0	(1)	0.1	(5)	0.1	(5)	0.1	1	0.4	11	1.9	13
<b>SECURITIES LENDING COLLATERAL</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	17,258	0.0	1	0.89	76	0.9	76	1.30	117	0.83	58	1.95	18

## Section IV: Affiliate and Other Funds

**Gross Performance Summary (as of June 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
<b>DEFINED BENEFIT PLANS</b>													
JUDGES' RETIREMENT FUND	48	0.0	(1)	0.1	(5)	0.1	(5)	0.1	1	0.4	11	1.9	12
JUDGES' RETIREMENT SYSTEM II FUND	782	(2.7)	6	12.1	47	12.1	47	11.6	(6)	5.4	(15)	6.9	(3)
LEGISLATORS' RETIREMENT SYSTEM FUND	121	(2.8)	7	5.7	81	5.7	81	9.3	19	6.4	32	6.5	7
<b>DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,077	(1.5)	(150)	12.0	(3)	12.0	(3)	10.2	1	5.0			
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	(1.7)	2	11.5	13	11.5	13	10.6	(27)	6.0			
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	485	(1.8)	3	11.8	10	11.8	10	11.0	(41)	5.0	(27)	6.2	(17)
<b>HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	2,196	(2.8)	5	11.8	22	11.8	22	11.8	(3)	4.5	(13)		
CERBT STRATEGY 2	413	(2.8)	9	8.9	39	8.9	39						
CERBT STRATEGY 3	391	(2.8)	8	5.2	48	5.2	48						
CALPERS HEALTH CARE BOND FUND	391	(1.7)	(10)	0.7	139	0.7	139	4.3	77	5.6	37	4.6	
LONG - TERM CARE FUND	3,713	(2.8)	(3)	3.5	46	3.5	46	8.8	14	4.7	7	6.5	14
<b>RESERVE FUNDS</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CONTINGENCY RESERVE FUND	6	0.0	(1)	0.1	(5)	0.1	(5)	0.1	1	0.4	11	1.9	13
<b>SECURITIES LENDING COLLATERAL</b>													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	17,258	0.0	1	0.89	76	0.9	76	1.30	117	0.83	58	1.95	18

## Section IV: Affiliate and Other Funds

**Investment Transactions Summary (as of June 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
<b>Beginning Market Value</b>	2,186,760,784	413,019,342	56,491,979	397,405,785	3,813,342,397	6,113,358
<b>+ Purchases</b>	-	-	-	-	-	-
<b>- Sales</b>	-	-	-	-	-	-
<b>+ Unitized Fund Purchases</b>	42,000,000	6,400,000	2,100,000	94	24,907,434	-
<b>- Unitized Fund Sales</b>	(11,000,000)	(2,900,000)	(475,000)	-	(18,907,434)	-
<b>+/- Other Changes in MV</b>	(21,421,200)	(3,153,445)	105,086	(6,556,048)	(106,062,468)	36
<b>Ending Market Value</b>	2,196,339,584	413,365,897	58,222,065	390,849,831	3,713,279,929	6,113,394

	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>	794,794,139	47,890,918	799,094,291	125,717,926
<b>+ Purchases</b>	-	-	-	-
<b>- Sales</b>	-	-	-	-
<b>+ Unitized Fund Purchases</b>	18,575,425	-	11,303,000	1,020,000
<b>- Unitized Fund Sales</b>	(22,703,021)	-	(7,000,000)	(1,725,000)
<b>+/- Other Changes in MV</b>	(11,839,567)	284	(21,774,850)	(3,515,790)
<b>Ending Market Value</b>	778,826,975	47,891,202	781,622,441	121,497,137

	Unitized Funds					Affiliated and Other Funds
	Public Equity	REIT	Income*	Inflation	Liquidity*	
<b>Beginning Market Value</b>	83,744,988,929	99,966,416	41,554,297,786	1,327,749,278	4,440,373,849	2,993,285,084
<b>+ Purchases</b>	715,780,235	5,178,403	19,601,942,747	252,369,225	28,664,398,565	195,539,314
<b>- Sales</b>	(279,318,292)	(1,369,113)	(19,573,660,805)	(275,795,812)	(27,836,382,000)	(196,318,667)
<b>+/- Other Changes in MV</b>	(2,766,824,003)	(3,059,177)	(1,160,470,069)	41,658,659	(220,962,682)	(61,853,026)
<b>Ending Market Value</b>	81,414,626,868	100,716,528	40,422,109,660	1,345,981,350	5,047,427,732	2,930,652,704

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



*Section V*  
**Investment Policy and Compliance**

**MONTH ENDING JUNE 30, 2013**



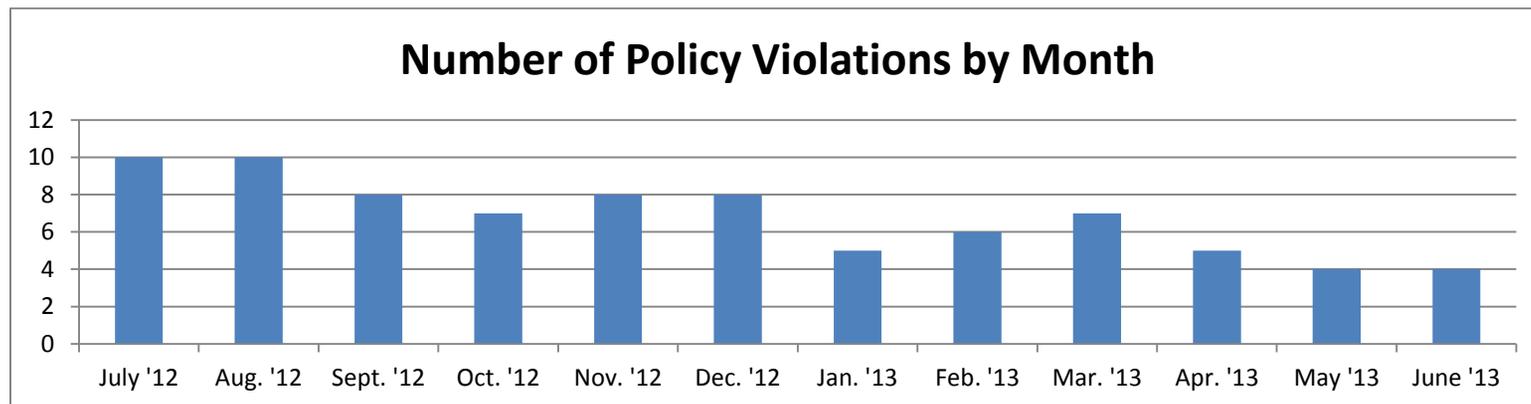
## Section V: Investment Policy and Compliance

**Policy Violations** (as of June 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 June:

- 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 June 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 (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 Standard & Poor (S&P) and no longer meets rating standards specified by the policy.	<p>The violation was caused when S&amp;P'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.</p> <p>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.</p>
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.	<p>The violation was caused when S&amp;P'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.</p> <p>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.</p>

## Section V: Investment Policy and Compliance

**Policy Violations** (as of June 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)	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.

**Disclosure of Closed Session Action Items**

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	<b>Investment Committee Meeting</b>	<b>Agenda Item</b>	<b>Investment Committee Action</b>	<b>Vote</b>
	No items to report			

**Private Equity (PE) Sector Outsourcing Policy Update**

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

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

**Update:**

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

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

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

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

## Section V: Investment Policy and Compliance

**Spring-Fed Pool Contract Status Quarterly Report** (for the quarter ending June 30, 2013)

The report details Letter of Engagement (LOE) commitments, by the Investment Office, for spring-fed pool contractors. Actual expenditures against these commitments may be less, but never greater than this amount, unless agreed upon by CalPERS through an amended LOE.

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q1	Private Equity	Private Equity Consulting Spring-Fed Pool	Altius Associates (Contract #2011-6235)	09/13/12	11/12/12	Consulting Services - Due Diligence Assistance	\$30,000	Best value (determined through bid request proposals)
Q3				01/14/13	03/15/13	Consulting Services - Due Diligence Assistance	\$30,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$60,000</b>	
Q1	Private Equity	Private Equity Consulting Spring-Fed Pool	Cambridge Associates (Contract #2011-6237)	09/06/12	11/05/12	Consulting Services - Due Diligence Assistance	\$45,000	Best value (determined through bid request proposals)
Q2				10/05/12	12/04/12	Consulting Services - Due Diligence Assistance	\$45,000	Best value (determined through bid request proposals)
Q2				12/04/12	05/30/13	Consulting Services - Due Diligence Assistance	\$90,000	Only pool contractor with the expertise to perform work
Q4				05/28/13	07/31/13	Due Diligence Assistance on a Customized Investment Account with Cerberus Capital Management	\$60,000	Best value (determined through bid request proposals)
Q4				06/24/13	09/22/13	Special Project- Manager Assessment Tool Analysis	\$8,000	Only vendor with experience on prior project, which vendor will revisit in addition to other services
<b>Subtotal</b>							<b>\$248,000</b>	
Q2	Investment Servicing	Private Equity Consulting Spring-Fed Pool	Duff & Phelps (Contract #2011-6090)	12/10/12	03/31/13	Valuation Policy Development	\$120,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$120,000</b>	
Q1	Infrastructure & Forestland	Private Equity Consulting Spring-Fed Pool	FTI Consulting (Contract #2011-6094)	08/10/12	12/31/12	Tax and Accounting Due Diligence	\$120,000	Best value (determined through bid request proposals)
Q3	Infrastructure & Forestland			02/21/13	06/30/13	Project Piano- Tax and Accounting	\$85,000	Best value (determined through bid request proposals)
Q3	Private Equity			02/01/13	06/01/13	Private Equity Special Project-Fund Analysis	\$150,000	Only vendor with experience on prior project, which vendor will revisit in addition to other services
<b>Subtotal</b>							<b>\$355,000</b>	
Q1	Private Equity	Private Equity Consulting Spring-Fed Pool	Hamilton Lane (Contract #2011-6082)	07/23/12	09/21/13	Consulting Services - Due Diligence Assistance	\$100,000	Best value (determined through bid request proposals)
Q1				08/28/12	10/27/12	Consulting Services - Due Diligence Assistance	\$100,000	Only pool contractor with the expertise to perform work
Q3				01/04/13	03/05/13	Consulting Services - Due Diligence Assistance	\$35,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$235,000</b>	

## Section V: Investment Policy and Compliance

**Spring-Fed Pool Contract Status Quarterly Report** (for the quarter ending June 30, 2013)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q3	Infrastructure & Forestland	Private Equity Consulting Spring-Fed Pool	Loop Capital Markets (Contract #2011-6242)	02/06/13	04/01/13	Project Joe Prudent Person Opinion	\$45,000	Best value (determined through bid request proposals)
Q3				02/20/13	03/31/13	Project Piano - Financial Due Diligence	\$150,000	Best value (determined through bid request proposals)
Q3				03/11/13	03/31/13	Project Piano - Financial Due Diligence Sub Arrangement w/ Operis (Amendment to Increase LOE from Q3 FY 2012-13)	\$20,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$215,000</b>	
Q1	Private Equity	Private Equity Consulting Spring-Fed Pool	SL Capital Partners (Contract #2011-6098)	08/29/12	10/28/12	Consulting Services - Due Diligence Assistance	\$25,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$25,000</b>	
Q1	Private Equity	Private Equity Consulting Spring-Fed Pool	Strategic Investment Solutions (Contract #2011-6098)	07/23/12	09/20/12	Consulting Services - Due Diligence Assistance	\$40,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$40,000</b>	
Q2	Private Equity	Private Equity Consulting Spring-Fed Pool	UBS Securities LLC (Contract #2011-6091)	11/27/12	04/01/13	Investment Banking Services	\$950,000	Only pool contractor with the expertise to perform work
<b>Subtotal</b>							<b>\$950,000</b>	
<b>Total Private Equity Committed Amount</b>							<b>\$2,248,000</b>	
Q2	Targeted Investment Program	Diversity Consulting Services Spring-Fed Pool	RG & Associates (Contract #2010-6009)	10/19/12	06/30/13	Outreach Initiative Projects for Emerging Manager Programs	\$30,000	Existing knowledge of the investment or organization
<b>Total Diversity Committed Amount</b>							<b>\$30,000</b>	
Q1	Investment Servicing	General Pension Consultant Spring-Fed Pool	Cutter & Associates (Contract #2009-5104)	09/10/12	02/28/13	Target Operating Model Refresh	\$212,800	Existing knowledge of the investment or organization
Q1				09/10/12	02/28/13	Target Operating Model Refresh (Amendment to Increase LOE from Q1 FY 2012-13)	\$61,600	Existing knowledge of the investment or organization
Q3				02/13/13	06/28/13	INVO Roadmap Implementation	\$212,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$486,400</b>	
Q1	Infrastructure & Forestland	General Pension Consultant Spring-Fed Pool	Mercer Investment Consulting, Inc. (Contract #2009-5110)	08/10/12	12/31/12	Insurance Due Diligence (Subbed to Marsh Risk & Insurance Services)	\$75,000	Best value (determined through bid request proposals)
Q3				01/14/13	03/08/13	Investment Analysis	\$35,000	Existing knowledge of the investment or organization
Q3				02/20/13	03/31/13	Insurance Due Diligence (Subbed to Marsh Risk & Insurance Services)	\$40,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$150,000</b>	
Q1	Targeted Investment Program	General Pension Consultant Spring-Fed Pool	Pacific Community Ventures (Contract #2009-5116)	08/20/12	06/30/13	CalPERS for California Report	\$355,000	Existing knowledge of the investment or organization
<b>Subtotal</b>							<b>\$355,000</b>	

## Section V: Investment Policy and Compliance

**Spring-Fed Pool Contract Status Quarterly Report** (for the quarter ending June 30, 2013)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q2	PBSD	General Pension Consultant Spring-Fed Pool	Pension Consulting Alliance, Inc (Contract #2009-5105)	11/19/12	09/30/13	CalPERS Investment Beliefs (Subbed to Towers Watson)	\$275,000	Procured through RFI process
Q2	INVO			07/01/12	06/30/13	Board Investment Consulting Services	\$150,000	Existing knowledge of the investment or organization
<b>Subtotal</b>							<b>\$425,000</b>	
Q2	Alternate Investment Program	General Pension Consultant Spring-Fed Pool	R.V. Kuhns (Contract #2009-5112)	11/06/12	06/28/13	Investment Lineup & Target Retirement Date Glidepath Update	\$75,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$75,000</b>	
<b>Total General Pension Committed Amount</b>							<b>\$1,491,400</b>	
Q2	Global Governance	Global Equity General Consultant Spring-Fed Pool	Garland Associates, Inc. (Contract #2010-5960)	01/15/13	03/15/13	Proxy Solicitation Services for Apple Inc.	\$26,000	Specialized expertise: Proxy Solicitation
Q4				04/22/13	05/15/13	Proxy Solicitation Services for Hospitality Properties Trust (HPT)	\$16,000	Specialized expertise: Proxy Solicitation
Q4				04/22/13	05/15/13	Proxy Solicitation Services for Hatteras Financial	\$16,000	Specialized expertise: Proxy Solicitation
Q4				05/03/13	06/07/13	Proxy Solicitation Services for Nabors Industries LTD (NBD)	\$16,000	Specialized expertise: Proxy Solicitation
<b>Subtotal</b>							<b>\$74,000</b>	
Q2	Global Governance	Global Equity General Consultant Spring-Fed Pool	Governance Holdings Co (Contract #2010-5959)	09/17/12	11/16/12	US State and Select Foreign Country Corporate Law Default Rules	\$15,000	Specialized expertise: Comprehensive data set
Q2				09/14/12	11/16/12	Governance Trends Report 2012	\$37,500	Specialized expertise: Comprehensive data set
<b>Subtotal</b>							<b>\$52,500</b>	
Q1	Global Governance	Global Equity General Consultant Spring-Fed Pool	Mercer Investment Consulting, Inc (Contract #2010-5950)	08/24/12	06/30/13	Investment, Environmental, Social, and Governance (IESG) Integration Total Fund Principles on Sustainability	\$450,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$450,000</b>	
Q1	Absolute Return Strategies	Global Equity General Consultant Spring-Fed Pool	Mosaic Investment Advisors, Inc. (Contract #2010-5945)	10/15/12	10/14/13	Absolute Return Strategies Services	\$150,000	Existing project, continued with new contract
Q2	Global Equity			11/01/12	02/28/13	Global Equity Brokerage Services	\$163,444	Existing project, continued with new contract
Q3				03/01/13	11/30/13	Global Equity Brokerage Services	\$490,331	Existing project, continued with new contract
<b>Subtotal</b>							<b>\$803,775</b>	
Q2	Absolute Return Strategies	Global Equity General Consultant Spring-Fed Pool	PAAMCO (Contract #2010-5947)	11/01/12	10/31/13	Absolute Return Strategic Advisory Services	\$250,000	Only vendor in pool with knowledge and experience to meet objectives of project
<b>Subtotal</b>							<b>\$250,000</b>	
Q2	Absolute Return Strategies	Global Equity General Consultant Spring-Fed Pool	UBS Alternative and Quantitative Investments, LLC (Contract #2010-5943)	11/01/12	10/31/13	Absolute Return Strategic Advisory Services	\$6,000,000	Existing project, continued with new contract
<b>Subtotal</b>							<b>\$6,000,000</b>	

## Section V: Investment Policy and Compliance

**Spring-Fed Pool Contract Status Quarterly Report** (for the quarter ending June 30, 2013)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q1	Real Estate	Global Equity General Consultant Spring-Fed Pool	Wilcox Miller & Nelson (Contract #2010-5956)	07/01/12	12/31/12	Board Recruitment Advisory Services (Bentall Kennedy)	\$75,000	Existing knowledge of the investment or organization
Q4	Global Governance			05/01/13	06/30/14	Research Analysis & Board Recruitment Advisory Services	\$205,000	Existing knowledge of the organization and continuation of existing work. LOE amended
<b>Subtotal</b>							<b>\$280,000</b>	
<b>Total Global Equity Committed Amount</b>							<b>\$7,910,275</b>	
Q1	Infrastructure & Forestland	ILAC Spring-Fed Pool	Brock Capital Group (Contract #2008-4931)	08/20/12	12/31/12	Prudent Person Opinion	\$64,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$64,000</b>	
Q3	Infrastructure & Forestland	ILAC Spring-Fed Pool	Courtland Partners Ltd. (Contract #2008-4929)	02/20/13	03/31/13	Project Piano- Prudent Person Opinion	\$22,599	Best value (determined through bid request proposals)
Q3				01/29/13	04/01/13	Due Diligence Infrastructure Project Genus Custom Account	\$22,600	Best value (determined through bid request proposals)
Q3				01/29/13	04/01/13	Due Diligence Infrastructure Project Genus Custom Account Sub-Arrangement w/ Scherzer (Amendment to Increase LOE from Q3 FY 2012-13)	\$15,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$60,199</b>	
Q1	Infrastructure & Forestland	ILAC Spring-Fed Pool	LP Capital (Contract #2008-4935)	03/29/12	03/01/13	Infrastructure Program Support (Amendment to Increase LOE from Q3 FY 2011-12)	\$23,825	Experience with CalPERS business process
Q3				03/02/13	03/01/14	Infrastructure Program Support	\$113,825	Experience with CalPERS business process
<b>Subtotal</b>							<b>\$137,650</b>	
Q2	Infrastructure & Forestland	ILAC Spring-Fed Pool	Meketa Investment Group (Contract #2008-4936)	10/08/12	06/30/13	Forestland Strategic Review	\$75,000	Only pool contractor with the expertise to perform the work
<b>Subtotal</b>							<b>\$75,000</b>	
<b>Total Infrastructure and Forestland Committed Amount</b>							<b>\$336,849</b>	
Q2	Investment Compliance and Operational Risk	Real Estate Consulting Services	Aon Risk Insurance Services West, Inc. (Contract #2011-6365)	10/01/12	01/31/12	Operating Risk Heat Map and Target Operating Model Refresh	\$105,000	Only vendor with knowledge and experience to meet objectives of project
<b>Subtotal</b>							<b>\$105,000</b>	

## Section V: Investment Policy and Compliance

**Spring-Fed Pool Contract Status Quarterly Report (for the quarter ending June 30, 2013)**

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason			
Q1	Real Estate	Real Estate IConsulting Services ISpring-Fed Pool	Bard Consulting LLC(Contract #2010-5565)	10/28/11	06/30/12	Consulting Services - Developing Sector Plans - Phase II (Amendment to Increase LOE from Q2 FY 2011-12)	\$55,000	Existing knowledge of the investment or organization			
Q1				07/01/11	06/30/12	Portfolio Monitoring Assistance	\$170,000	Existing project, continued with new contract			
Q1				08/15/12	06/30/13	Incentive Fee Review	\$475,000	Existing knowledge of the investment or organization			
Q2				03/12/12	06/30/12	Consulting Services - Incentive Fee Payment Analysis (Amendment to Increase LOE from Q3 FY 2012-13)	\$35,000	Existing knowledge of the investment or organization			
Q2				10/15/12	03/31/12	Apartment Manager Prudent Person Opinion	\$30,000	Experience with CalPERS business process			
Q2				10/24/12	06/30/13	Consulting Services - Prudent Person Opinion	\$70,000	Experience with CalPERS Investments (Hines)			
Q2				11/01/12	06/30/13	Modeling and Incentive Fee Analysis	\$150,000	Existing knowledge of the investment or organization			
Q3				01/01/13	06/30/13	Portfolio Performance Attribution	\$95,000	Existing knowledge of the investment or organization			
Q3				02/27/13	06/30/13	Annual Investment Plan Review	\$150,000	Existing knowledge of the investment or organization			
Q4				03/28/13	06/01/13	Project Med Office	\$125,000	Existing knowledge of the investment or organization			
Q4				03/29/13	09/30/13	Due Diligence- West Coast Multi-Family Class B Strategy	\$38,000	Existing knowledge of the investment or organization			
Q4				05/01/13	06/30/13	Mathematics, Modeling, and Incentive Fee Analysis	\$43,500	Existing knowledge of the investment or organization			
<b>Subtotal</b>							<b>\$1,436,500</b>				
Q1				Real Estate	Real Estate Consulting Services Spring-Fed Pool	Callan Associates, Inc. (Contract #2010-5562)	12/08/11	06/30/12	Consulting Services - Review of Contract Terms (Amendment to Increase LOE from Q1 FY 2011-12)	\$20,000	Best value (determined through bid request proposals)
Q1	07/01/12	06/30/13	Portfolio Monitoring Assistance				\$740,000	Existing project, continued with new contract			
Q2	07/01/12	06/30/13	Portfolio Monitoring Assistance (Amendment to Increase Cost LOE from Q1 FY 2012-13)				\$56,250	Existing project, continued with new contract			
Q3	07/01/12	06/30/13	Portfolio Monitoring Assistance (Amendment to Increase Cost LOE from Q1 FY 2012-13)				\$150,000	Existing project, continued with new contract			
<b>Subtotal</b>							<b>\$966,250</b>				

## Section V: Investment Policy and Compliance

**Spring-Fed Pool Contract Status Quarterly Report** (for the quarter ending June 30, 2013)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2010-5558)	07/01/12	08/31/12	Due Diligence Assistance	\$30,000	Existing project, continued with new contract	
Q1				09/21/12	10/31/12	Due Diligence Assistance	\$6,000	Existing knowledge of the investment or organization	
Q1				10/12/12	10/31/12	Report Review and Update 2012-2013 AIP	\$6,000	Specialized expertise: Knowledge of AIP review	
Q2				10/12/12	10/31/12	Report Review and Update 2012-2013 AIP (Amendment to Decrease Cost LOE from Q1 FY 2012-13)	(\$6,000)	Specialized expertise: Knowledge of AIP review	
Q2				12/07/12	12/31/12	Report Review and Update 2012-2013 AIP	\$10,500	Existing knowledge of the investment or organization	
Q2				12/10/12	05/15/13	Report Update - Consulting Services - Analysis of Potential Investment	\$10,000	Existing knowledge of the investment or organization	
Q3				02/07/13	06/30/13	FY 2013-2014 Annual Investment Plan	\$180,000	Existing knowledge of the investment or organization	
Q4				04/17/13	06/30/13	Project Xander	\$32,500	Existing knowledge of the investment or organization	
Q4				04/24/13	06/30/13	CAP Rate Hedge Analysis	\$79,100	Existing knowledge of the investment or organization	
Q4				05/15/13	06/30/13	Reconciliation of Hines	\$23,500	Best value (determined through bid request proposals)	
Q4				Infrastructure & Forestland	05/03/13	06/28/13	Project Peach- Prudent Person Opinion	\$23,780	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$395,380</b>		
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2010-5557)	07/01/12	06/30/13	Portfolio Monitoring Assistance	\$212,500	Existing knowledge of the investment or organization	
Q2				10/12/12	01/31/13	Commingled Fund Review	\$100,000	Experience with CalPERS business process	
Q2				10/12/12	06/30/13	Consulting Services - Investment Review	\$125,000	Experience with CalPERS business process	
Q3				02/14/13	06/30/13	Consulting Services - Commingled Fund Review	\$345,000	Existing knowledge of the investment or organization	
Q3				Private Equity	02/08/13	05/09/13	Private Equity Special Project - Emerging Manager Research Project	\$120,000	Only vendor with experience on prior project, which vendor will revisit in addition to other services
Q4	Real Estate	06/21/13	12/31/13	Blackstone CalPERS Separate Account	\$100,000	Existing knowledge of the investment or organization			
<b>Subtotal</b>							<b>\$1,002,500</b>		
Q1	Targeted Investment Program	Real Estate Consulting Services Spring-Fed Pool	JDM Associates, LLC. (Contract #2010-5552)	07/01/12	06/30/13	Consulting Services - Environmental Goal Initiative	\$50,000	Existing project, continued with new contract	
<b>Subtotal</b>							<b>\$50,000</b>		

## Section V: Investment Policy and Compliance

**Spring-Fed Pool Contract Status Quarterly Report** (for the quarter ending June 30, 2013)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Le Plastrier (Contract #2010-5550)	07/01/11	06/30/12	Consulting Services - Evaluation and Portfolio Review (Amendment to Increase LOE from Q1 FY 2011-12)	\$150,000	Existing project, continued with new contract
Q1				07/01/12	06/30/13	Consulting Services - Oversight and Management	\$380,000	Existing knowledge of the investment or organization
Q1				07/01/12	06/30/13	Consulting Services - Oversight and Management	\$420,000	Existing knowledge of the investment or organization
Q1				07/01/12	06/30/13	Consulting Services - Oversight and General Monitoring	\$260,000	Existing knowledge of the investment or organization
Q1				07/01/12	06/30/13	Consulting Services - Oversight and General Monitoring	\$160,000	Existing knowledge of the investment or organization
Q1				07/01/12	06/30/13	Consulting Services - Evaluation and Portfolio Review	\$440,000	Existing knowledge of the investment or organization
Q1				07/01/12	06/30/13	Consulting Services - Oversight and Management	\$920,000	Existing knowledge of the investment or organization
Q1				07/01/12	06/30/13	Consulting Services - Manager Monitoring	\$150,000	Existing knowledge of the investment or organization
Q1				07/01/12	06/30/13	Consulting Services - Monitoring and Reporting	\$320,000	Existing knowledge of the investment or organization
Q1				07/01/12	06/30/13	Consulting Services - Manager Monitoring	\$260,000	Existing knowledge of the investment or organization
<b>Subtotal</b>							<b>\$3,460,000</b>	
Q3	Real Estate	Real Estate Consulting Services Spring-Fed Pool	LP Capital Advisors, LLC (Contract #2010-5548)	02/25/13	06/30/13	Bentall Kennedy Direct Investment Monitoring	\$90,000	Existing knowledge of the investment or organization
<b>Subtotal</b>							<b>\$90,000</b>	
Q1	Infrastructure & Forestland	Real Estate Consulting Services Spring-Fed Pool	Navigant Consulting (Contract #2010-5574)	08/08/12	12/31/12	Technical and Market Due Diligence	\$200,000	Best value (determined through bid request proposals)
Q3				02/20/13	03/31/13	Project Piano - Market and Technical Adviser	\$130,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$330,000</b>	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Nichols Consulting (Contract #2010-5573)	12/15/11	11/30/12	Consulting Services - Quarterly and Annual Monitoring Process (Amendment to Increase LOE from Q2 FY 2011-12)	\$30,000	Existing knowledge of the investment or organization
Q1				07/01/12	06/30/13	Consulting Services - PMG Initiatives	\$41,100	Experience with CalPERS business process
Q1				10/15/12	11/30/13	Consulting Services - Quarterly and Annual Monitoring Process	\$240,000	Existing knowledge of the investment or organization
Q2				10/15/12		Consulting Services - Annual Budgeting and Planning Initiative	\$210,000	Specialized expertise: Continuing Budget & Planning Project
Q4				07/01/12	06/30/12	Consulting Services- PMG Initiatives	\$8,900	Experience with CalPERS business process
<b>Subtotal</b>							<b>\$530,000</b>	
Q1	Targeted Investment Program	Real Estate Consulting Services Spring-Fed Pool	Pension Consulting Alliance, Inc. (Contract #2010-5571)	04/01/12	03/31/13	Program Review (Responsible Contractor Program Policy)	\$30,000	Approved by Board
Q4				04/01/12	06/30/14	Program Review (Responsible Contractor Program Policy)	\$30,000	Approved by Board
<b>Subtotal</b>							<b>\$60,000</b>	

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**Spring-Fed Pool Contract Status Quarterly Report** (for the quarter ending June 30, 2013)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q1	Infrastructure & Forestland	Real Estate Consulting Services Spring-Fed Pool	RBC Capital Markets (Contract #2010-5569)	08/08/12	12/31/12	Financial and Regulatory Due Diligence Assistance	\$500,000	Best value (determined through bid request proposals)
Q1				08/08/12	12/31/12	Financial and Regulatory Due Diligence Assistance Sub Arrangement w/ Operis (Amendment to Increase LOE from Q1 FY 2012-13)	\$15,000	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$515,000</b>	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Townsend (Contract #2010-5567)	07/01/12	06/30/13	Consulting Services - Portfolio Analysis and Research	\$175,000	Experience with ODCE Index Funds
<b>Subtotal</b>							<b>\$175,000</b>	
<b>Total Real Estate Committed Amount</b>							<b>\$9,115,630</b>	
Q1	PBSD	ESPD Spring-Fed Pool	Starting Point (Contract #2011-6205)	08/10/12	05/17/13	INVO Office Executive Strategic Leadership and Performance Improvement	\$75,000	Only pool contractor with the expertise to perform work
Q2	PE			01/15/13	02/01/13	INVO Office Private Equity Staff Retreat	\$5,500	Only pool contractor with the expertise to perform work
Q4	PBSD			05/18/13	05/17/14	CalPERS Enterprise And Investment Office Executive Strategic Leadership and Performance Improvement	\$75,000	Only pool contractor with the expertise to perform work
<b>Total ESPD Committed Amount</b>							<b>\$155,500</b>	
Q1	ISD	EXEC Spring-Fed Pool	J&K Court Reporting (Contract #2010-5681)	09/13/12	09/18/12	RFP Bidder's Conference Recording Assistance	\$658	Only pool contractor with the expertise to perform work
<b>Total EXEC Committed Amount</b>							<b>\$658</b>	
Q2	INVO	HRSD Spring-Fed Pool	Senn-Delaney (Contract 2009-5222)	06/15/12	12/31/12	CalPERS Private Equity Culture Alignment	\$120,525	Only pool contractor with the expertise to perform work
Q2				08/27/12	06/30/13	New INVO Employee Training Sessions	\$62,000	Only pool contractor with the expertise to perform work
Q4				10/04/13	06/30/14	CalPERS Private Equity Culture Alignment	\$73,000	Only pool contractor with the expertise to perform work
<b>Total HRSD Committed Amount</b>							<b>\$255,525</b>	
<b>Grand Total Spring-Fed Pool Consultants Committed Amount</b>							<b>\$21,543,837</b>	
Q1	Investment Servicing	IT Spring-Fed Pool	MK Partners	07/01/12	06/30/13	IPTS Maintenance, Support & Enhancements	\$122,500	Existing project, continued with new contract
<b>Subtotal</b>							<b>\$122,500</b>	
Q3	Investment Servicing	IT Spring-Fed Pool	Cambria	03/15/13	03/14/14	AREIS Maintenance	\$585,190	Existing project, continued with new contract
<b>Subtotal</b>							<b>\$585,190</b>	
Q1	Investment Servicing	IT Spring-Fed Pool	Capio Group	08/13/12	02/28/13	Investment Contract Management Workflow Solution	\$64,000	Best value (determined through bid request proposals)
Q2				08/13/12	02/28/13	Investment Contract Management Workflow Solution (Amendment to Increase LOE from Q1 FY 2012-13)	\$12,400	Best value (determined through bid request proposals)
Q3				08/13/12	03/31/13	Investment Contract Management Workflow Solution (Amendment to Increase LOE from Q1 FY 2012-13)	\$6,800	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$83,200</b>	

## Section V: Investment Policy and Compliance

**Spring-Fed Pool Contract Status Quarterly Report** (for the quarter ending June 30, 2013)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q4	Investment Servicing	IT Spring-Fed Pool	Performance Technology Partners	06/10/13	05/31/14	IPTS Accessibility Certification	\$21,600	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$21,600</b>	
Q1	Investment Servicing	IT Spring-Fed Pool	Propoint Technology	09/24/12	09/23/13	PE ABOR & IBOR Project Manager	\$201,240	Existing project, continued with new contract
Q1				09/24/12	09/23/13	PE ABOR & IBOR/INVO Business Analyst	\$185,760	Existing project, continued with new contract
Q1				04/04/12	04/03/13	PM2/Global Equity Business Analyst (Amendment to Increase LOE from Q4 FY 2011-12)	\$30,240	Existing project, continued with new contract
Q2				04/04/12	04/03/13	PM2/Global Equity Business Analyst (Amendment to Increase LOE from Q4 FY 2011-12)	\$25,440	Existing project, continued with new contract
Q2				10/01/12	09/30/13	PM2 Business Analyst	\$185,760	Existing project, continued with new contract
Q2				11/12/12	11/11/13	PM2/Global Equity	\$201,240	Existing project, continued with new contract
Q2				12/10/12	12/06/13	Alpha Platform/GEA3/Global Equity	\$97,524	Best value (determined through bid request proposals)
Q3				02/11/13	05/31/13	Terminated Agency Pool Implementation	\$36,600	Best value (determined through bid request proposals)
Q3				03/22/13	08/15/13	Supplemental Income Plans Transition	\$45,600	Best value (determined through bid request proposals)
Q3				05/07/12	08/31/13	Salesforce.com Application/TMU Support (Amendment to Increase LOE from Q4 FY 2011-12)	\$52,942	Existing project, continued with new contract
Q4				04/22/13	04/21/14	PM2 Business Analyst	\$185,760	Existing project, continued with new contract
Q4				06/24/13	06/23/14	INVO Application Support	\$176,472	Existing project, continued with new contract
<b>Subtotal</b>							<b>\$1,424,578</b>	
Q2	Investment Servicing	IT Spring-Fed Pool	Pyramid Technology	11/01/12	10/31/13	Charles River SME & PM2 Project Resource	\$204,336	Existing project, continued with new contract
<b>Subtotal</b>							<b>\$204,336</b>	

## Section V: Investment Policy and Compliance

**Spring-Fed Pool Contract Status Quarterly Report** (for the quarter ending June 30, 2013)

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Commitment	Selection Reason
Q2	Investment Servicing	IT Spring-Fed Pool	SaS International	12/01/12	11/29/13	Application Development/INVO Systems	\$139,320	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$139,320</b>	
Q1	Investment Servicing	IT Spring-Fed Pool	Stanfield Systems, Inc.	09/19/12	09/18/13	Global Equity Portfolio Management SME	\$388,548	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$388,548</b>	
Q3	Investment Servicing	IT Spring-Fed Pool	Trinity Technology Group, Inc	04/01/12	08/31/13	Performance Attribution/Fixed Income (Amendment to Increase LOE from Q4 FY 2011-12)	\$52,839	Best value (determined through bid request proposals)
Q4				04/22/13	01/31/14	SharePoint Implementation	\$493,535	Best value (determined through bid request proposals)
<b>Subtotal</b>							<b>\$546,374</b>	
<b>Total IT Committed Amount</b>							<b>\$3,515,646</b>	
<b>Grand Total Investment Office Committed Amount</b>							<b>\$25,059,483</b>	

## Section V: Investment Policy and Compliance

**Investment Policy Administrative Changes** (for quarter ending June 30, 2013)

Review Date	Policy	Policy Category	Type of Revision	Comments
May 10, 2013	Total Fund Benchmarks Policy	Investment & Risk Management	Administrative Change - Benchmark Change	The Public Employees' Health Care Fund (HCF) has previously been managed by INVO under the Statement of Investment Policy for the Barclays Aggregate Program. A unique HCF trust level policy has now been established and approved by the IC to improve transparency and alignment with the other Affiliate Funds.
June 12, 2013	Private Equity (PE) Program	Investment Asset Classes	Administrative Change - Other Administrative Change	Revision to the PE Policy to reflect changes to the Private Asset Class Board Investment Consultant Policy approved by the IC in December 2012.
<p>This report includes a summary of administrative changes for the period of April 1, 2013 to June 30, 2013. All changes have been reviewed and approved using the guidelines listed below and changes within staff's delegated authority. Changes are reported on a quarterly basis.</p> <p>Administrative change guidelines are:</p> <ol style="list-style-type: none"> <li>1. Template Change - moving sections, merging policies or programs, updating template language.</li> <li>2. Terminology Change - updates to create consistency among the asset class program policies, investment terms, etc.</li> <li>3. Date Change - when policies are reviewed and require no action, dates will be updated to reflect current status.</li> <li>4. Other Administrative Change – other administrative changes within staff's authority such as changes to improve clarity of the process and/or policy but that are not substantive in nature.</li> <li>5. Benchmark Change – the Benchmarks Policy authorizes staff to modify benchmarks as applicable. Staff is responsible for reporting to the Investment Committee quarterly on all benchmark changes.</li> </ol>				



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