



CalPERS

Total Fund Monthly Update – Performance & Risk



MONTH ENDING AUGUST 31, 2013



Total Fund Monthly Update – Performance & Risk

Month Ending August 31, 2013

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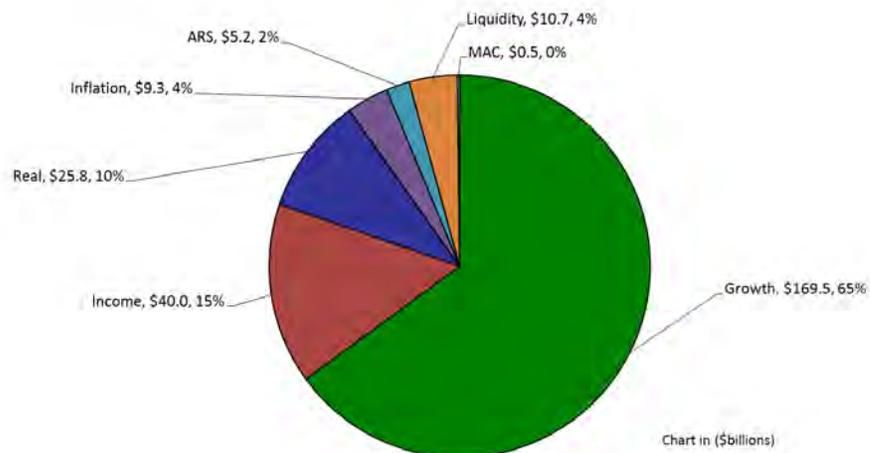
Note: Section I reports on Total Fund unless otherwise noted.

Section I
**Asset Allocation, Risk and
Performance**

MONTH ENDING AUGUST 31, 2013

Section I: Asset Allocation, Risk and Performance

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



Asset Allocation as of August 31, 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%	53%	12%	15%	4%	10%	9%	1%	4%	2%	0%	N/A
Variance % (Strategic vs. Actual)	1%	3%	(2%)	(2%)	0%	(1%)	(0%)	(1%)	(0%)	N/A	N/A	N/A
Interim Strategic Target (\$billions)	\$167.0	\$130.5	\$36.5	\$44.4	\$10.4	\$28.7	\$23.5	\$5.2	\$10.4	N/A	N/A	\$260.9
Actual Investment (\$billions)	\$169.5	\$138.1	\$31.4	\$40.0	\$10.7	\$25.8	\$22.4	\$3.4	\$9.3	\$5.2	\$0.5	\$260.9
Variance \$(Interim Strategic vs. Actual) (\$billions)	\$2.5	\$7.6	(\$5.1)	(\$4.4)	\$0.2	(\$2.9)	(\$1.0)	(\$1.8)	(\$1.1)	N/A	N/A	N/A
% Passive	55%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	35%
% Active	45%	33%	100%	100%	100%	100%	100%	100%	100%	100%	100%	65%
% Internal	68%	83%	0%	91%	100%	0%	0%	0%	100%	0%	0%	66%
% External	32%	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 = \$2.5 billion

Unfunded Market Commitments as of August 31, 2013										
	Private Equity		Real Estate (as of May 31, 2013)		Infrastructure (as of June 30, 2013)		Forestland (as of June 30, 2013)		Corporate Governance (as of July 31, 2013)	
Funded	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation
Fair Market Value (FMV)	\$31.4	12%	\$22.4	9%	\$1.1	0%	\$2.2	1%	\$4.4	2%
Unfunded Commitment (UC)	\$13.4	5%	\$8.7	3%	\$4	0%	\$0	0%	\$1	0%
FMV + UC	\$44.8	17%	\$31.2	12%	\$1.6	1%	\$2.2	1%	\$4.5	2%

Section I: Asset Allocation, Risk and Performance

Net Performance vs. Expected Returns (as of August 31, 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	53	18.1	7.75	16.49	(8.74) - 24.24	16.00	(8.25) - 23.75
Private Equity	12	17.9	9.00	15.55	(6.55) - 24.55	26.00	(17.00) - 35.00
Total Growth	65	17.9					
Income	15	(4.7)	3.75	5.90	(2.15) - 9.65	6.50	(2.75) - 10.25
Real Estate	10	11.6	7.00	13.56	(6.56) - 20.56	14.00	(7.00) - 21.00
Forestland	1	6.5	7.00	12.98	(5.98) - 19.98	10.00	(3.00) - 17.00
Infrastructure	0	5.7	7.00	13.54	(6.54) - 20.54	10.00	(3.00) - 17.00
Total Real Assets	10	10.9					
Inflation Linked Bonds	3	(4.0)	3.50	6.00	(2.50) - 9.50	6.00	(2.50) - 9.50
Commodities	1	(2.8)	5.00	29.38	(24.38) - 34.38	21.00	(16.00) - 26.00
Total Inflation	4	(4.1)					
Absolute Return Strategies (ARS) ¹	2	7.3		3.61	(3.61) - 3.61		
Liquidity	4	(1.6)	3.25	1.81	1.44 - 5.06	6.20	(2.95) - 9.45
Multi-Asset Class (MAC) ⁴	0			4.89	(4.89) - 4.89		
Total Fund	100	11.9	7.38	11.86	(4.48) - 19.24	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

Section I: Asset Allocation, Risk and Performance

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

	Company Name ¹	Total Global Equity (millions) ²	Total Global Fixed Income (millions) ³	Market Value (millions)	% of Total Fund
1	APPLE INC	\$1336.7	\$65.0	\$1401.7	0.54%
2	EXXON MOBIL CORP	\$1230.2	\$0.0	\$1230.2	0.47%
3	GENERAL ELECTRIC	\$714.5	\$276.0	\$990.5	0.38%
4	MICROSOFT CORP	\$839.4	\$35.0	\$874.5	0.34%
5	WELLS FARGO & CO	\$717.6	\$130.9	\$848.5	0.33%
6	JPMORGAN CHASE & CO	\$661.3	\$153.8	\$815.1	0.31%
7	AT&T INC	\$635.1	\$142.2	\$777.3	0.30%
8	CHEVRON CORP	\$751.8	\$23.6	\$775.4	0.30%
9	JOHNSON & JOHNSON	\$773.9	\$0.0	\$773.9	0.30%
10	NESTLE SA REG	\$728.4	\$0.0	\$728.4	0.28%
11	GOOGLE INC	\$709.9	\$0.0	\$709.9	0.27%
12	BANK OF AMERICA CORP	\$555.7	\$140.7	\$696.4	0.27%
13	CITIGROUP INC	\$515.1	\$166.6	\$681.8	0.26%
14	PROCTER & GAMBLE CO	\$663.9	\$0.0	\$663.9	0.25%
15	ROYAL DUTCH SHELL *	\$643.1	\$0.0	\$643.1	0.25%
16	PFIZER INC	\$568.8	\$68.2	\$637.0	0.24%
17	HSBC HOLDINGS PLC	\$619.0	\$0.0	\$619.0	0.24%
18	INTL BUSINESS MACHINES CORP	\$595.6	\$0.0	\$595.6	0.23%
19	VODAFONE GROUP PLC	\$535.2	\$53.6	\$588.8	0.23%
20	VERIZON COMMUNICATIONS INC	\$466.8	\$81.7	\$548.5	0.21%

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

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

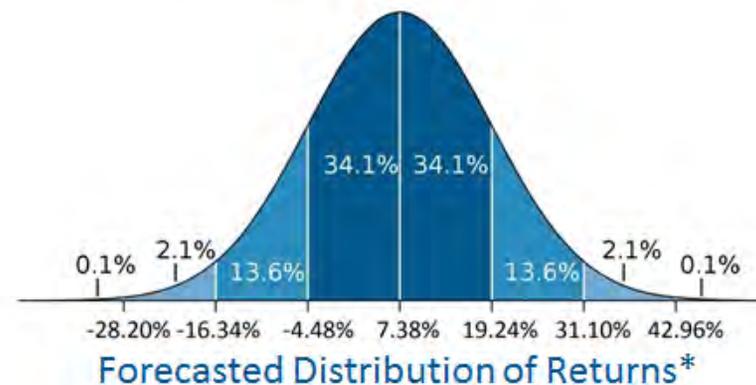
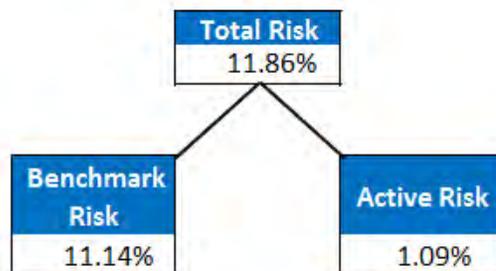
² Source for Global Equity values: State Street Bank

³ Source for Global Fixed Income values: Blackrock Solutions

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

Total Fund Risk Profile

- Total Fund Forecasted Risk is 11.86%
- Forecast Tracking Error is 1.09% and is within guidelines
- 10-Day Value-at-Risk is \$10.39 billion
- 10-Day expected short fall is \$13.02 billion



*Based on Forecasted Returns from 2010 Asset Liability Workshop of 7.4% and Predicted Risk of 11.86%
 Note: Due to reporting constraints, data is as of July 31, 2013

Section I: Asset Allocation, Risk and Performance

Total Fund Risk Profile (as of August 31, 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	31,318	15.55	14.56	5.73	.95	1,589	1,995
Public Equity	140,225	16.49	72.34	.32	.99	7,462	9,431
Income	42,103	5.90	.74	.66	.05	872	1,070
Commodities	2,316	29.38	1.05	9.49	.49	214	276
Inflation Linked Bonds	6,900	6.00	.55	1.22	.42	136	167
Real Assets	26,143	13.27	8.92	4.47	.82	1,129	1,437
Liquidity	10,720	1.81	-0.15	.33	-.25	66	81
ARS	5,245	3.61	.47	3.74	.79	55	69
MAC Program	518	4.89	.03	4.89	.42	8	10
Beta Overlay**	1,621	-	2.73	-	.99	284	361
Currency Overlay***	149	-	-1.24	-	.41	306	385
CalPERS PERF	267,274	11.86	100	1.09	1.00	10,386	13,015

*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 I: Asset Allocation, Risk and Performance

Net Performance Summary (as of August 31, 2013)

			1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (\$millions)	% of Total Fund 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	168,882	64.7	(1.2)	11	3.0	(5)	17.9	(253)	13.4	(22)	4.9	(177)	8.0	(80)
PUBLIC EQUITY	137,451	52.7	(2.1)	(8)	2.9	2	18.1	72	12.8	57	4.6	(51)	7.3	(33)
PRIVATE EQUITY	31,431	12.0	2.8	166	3.8	(1)	17.9	(1,352)	15.6	(166)	7.3	(599)	13.1	(136)
INCOME	39,864	15.3	(0.9)	12	(0.7)	10	(4.7)	133	4.2	78	7.7	134	6.8	77
LIQUIDITY	10,601	4.1	(0.3)	13	(0.3)	2	(1.6)	13	1.2	(19)	1.0	(9)	2.3	3
REAL	25,820	9.9	0.0	(5)	0.0	(7)	10.9	140	10.9	(131)	(9.5)	(1,264)	3.7	(521)
REAL ESTATE	22,444	8.6	0.0	0	0.0	0	11.6	163	12.4	(134)	(10.6)	(1,449)	3.0	(640)
FORESTLAND	2,242	0.9	0.0	0	0.0	0	6.5	(251)	(2.5)	(611)	(1.1)	(320)		
INFRASTRUCTURE	1,135	0.4	0.0	(51)	0.0	(73)	5.7	30	17.7	1,066	13.9	789		
INFLATION	9,326	3.6	(0.3)	(1)	1.8	0	(4.1)	(29)	7.0	205	(0.6)	(95)		
COMMODITIES	1,293	0.5	3.1	(24)	7.0	(145)	(2.8)	(65)	7.1	(53)	(9.9)	37		
INFLATION - LINKED BONDS	5,715	2.2	(1.6)	(3)	(0.3)	2	(4.0)	47	4.6	39	4.0	24		
TACTICAL INFLATION ASSETS	2,404	0.9	1.0	1										
ABSOLUTE RETURN STRATEGIES	5,178	2.0	0.1	(37)	1.4	48	7.3	199	3.9	(147)	2.2	(375)	4.9	(288)
MULTI-ASSET CLASS	511	0.2	(1.3)	(192)	(1.0)	(219)								
OVERLAY+TRANSITION+PLAN LEVEL PORTFOLIOS	765	0.3												
TOTAL FUND	260,947	100.0	(1.0)	4	2.0	15	11.9	19	10.7	31	3.9	(202)	7.0	(85)

Total Fund Inception to Date Net Return: 8.53%

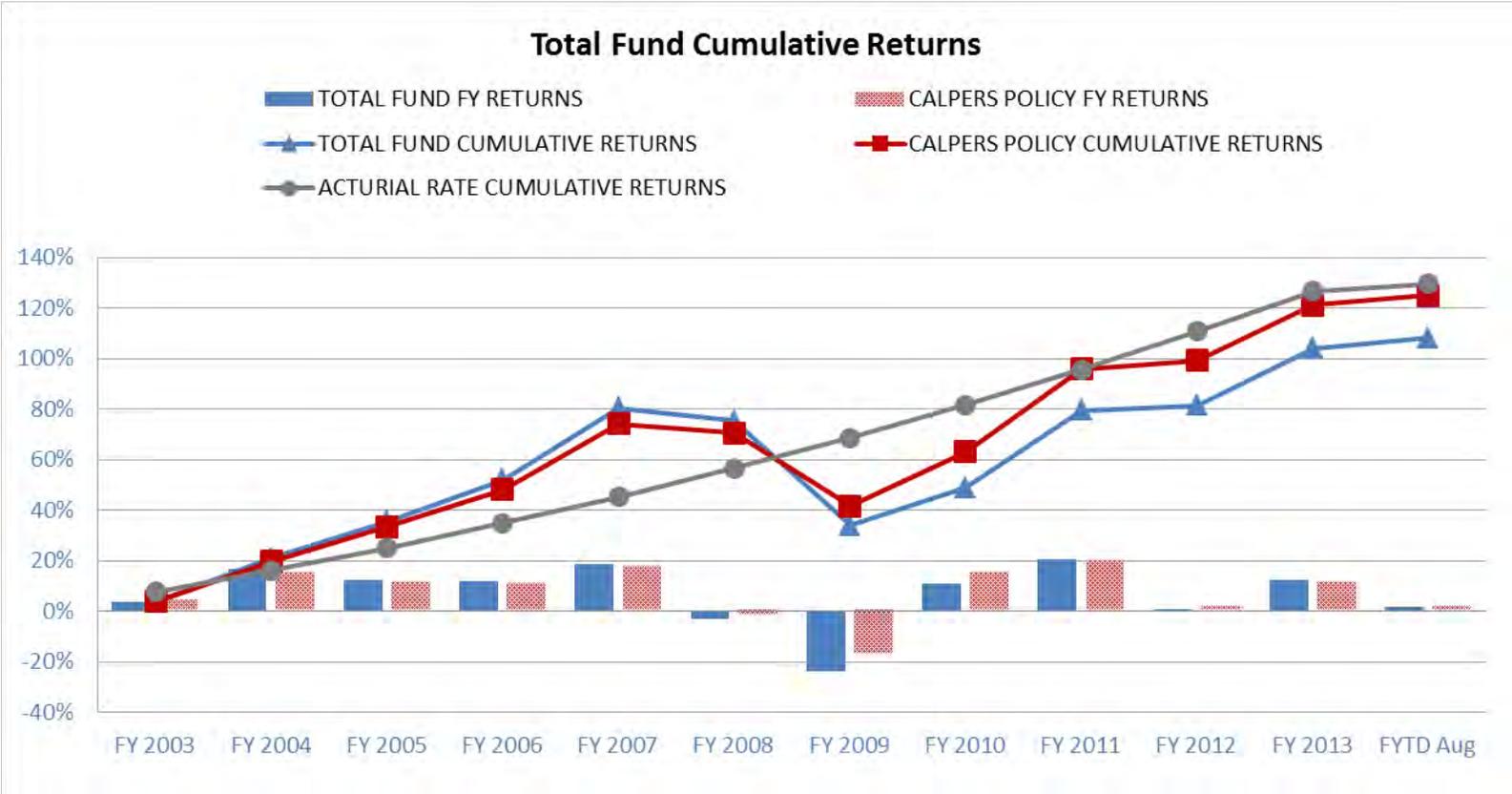
Inception date: 07/01/1988

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

			1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (\$millions)	% of Total Fund Plus TAP 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 PLUS TAP SUMMARY														
TOTAL FUND	260,947	99.96	(1.0)	4	2.0	15	11.9	19	10.7	31	3.9	(202)	7.0	(85)
TERMINATED AGENCY POOL	113	0.04	(1.2)	N/A	(2.0)	N/A		N/A		N/A		N/A		N/A
TOTAL FUND PLUS TAP	261,060	100.0	(1.0)		2.0		11.9		10.7		3.9		7.0	

Section I: Asset Allocation, Risk and Performance

Net Performance Summary (as of August 31, 2013)



Inflation, Liquidity and Real Assets were created July 1, 2011 from existing portfolios; therefore historical values are being represented from prior years. Note: Actuarial Rate of Return FY 2003-12 was 7.75%. FY 2012-FYTD rate is 7.5%.



Section II
Investment Transactions

MONTH ENDING AUGUST 31, 2013



Section II: Investment Transactions

Investment Transactions Summary – Estimated Values (as of August 31, 2013)

	Total Fund - Public Markets						
	Public Equity	REIT	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	142,016,271,261	246,146	40,346,716,655	9,358,665,405	5,245,803,475	10,620,246,116	517,997,000
+ Purchases	1,929,995,601	-	1,142,343,190	45,141,281	-	2,259,381,750	-
- Sales	(900,160,899)	-	(701,872,469)	(45,006,059)	-	(3,405,742,109)	-
+ Unitized Fund Purchases	4,623,041	-	-	-	-	61,000,000	-
- Unitized Fund Sales	(13,652,832)	-	-	-	-	-	-
+/- Other Changes in MV	(4,982,798,206)	(220,627)	(819,274,624)	(31,838,701)	(68,013,342)	1,122,662,227	(6,862,500)
Ending Market Value	138,054,277,965	25,519	39,967,912,752	9,326,961,925	5,177,790,133	10,657,547,984	511,134,500
Total Fund - Private Markets							
	Private Equity	Real Estate	Forestland	Infrastructure			
Beginning Market Value	31,330,288,037	22,443,586,024	2,242,059,323	1,134,580,072			
+ Contributions	218,168,084	290,421,310	-	16,457,520			
- Distributions	(941,725,066)	(469,275,481)	(1,356,530)	(10,190,135)			
+/- Other Changes in MV	824,532,312	178,854,171	1,356,530	(6,267,385)			
Ending Market Value	31,431,263,367	22,443,586,024	2,242,059,323	1,134,580,072			
Total Public Markets				Total Private Markets	Total Fund		
Beginning Market Value	208,105,946,058	57,150,513,456	265,256,459,514				
+ Contributions	5,376,861,822	525,046,914	5,901,908,736				
- Distributions	(5,052,781,537)	(1,422,547,212)	(6,475,328,749)				
+ Unitized Fund Purchases	65,623,041	-	65,623,041				
- Unitized Fund Sales	(13,652,832)	-	(13,652,832)				
+/- Other Changes in MV	(4,786,345,774)	998,475,629	(3,787,870,145)				
Ending Market Value	203,695,650,778	57,251,488,786	260,947,139,564				

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

Section II: Investment Transactions

Investment Transactions Summary – Affiliate and Other Funds – Estimated Values (as of August 31, 2013)

	Health and Other Post-Employment Benefit Funds					Reserve Fund
	CERBT Strategy 1 Fund	CERBT Strategy 2 Fund	CERBT Strategy 3 Fund	Health Care Bond Fund	Long - Term Care Fund	Contingency Reserve Fund
Beginning Market Value	2,339,767,807	441,669,996	60,186,113	391,776,377	3,763,923,752	6,113,384
+ Unitized Fund Purchases	23,300,000	500,000	685,000	9	13,091,067	-
- Unitized Fund Sales	-	(400,000)	(125,000)	-	(11,705,488)	-
+/- Other Changes in MV	(54,860,128)	(8,329,471)	(889,655)	(1,974,430)	(42,119,528)	(47)
Ending Market Value	2,308,207,679	433,440,525	59,856,458	389,801,956	3,723,189,803	6,113,337

	Defined Contribution and Deferred Compensation Plans	Defined Benefit Plans			PERF-Other Funds
	Supplemental Income Plans (457/SCP/POFF)	Judges' Retirement Fund	Judges' Retirement System II Fund	Legislators' Retirement System Fund	Terminated Agency Pool**
Beginning Market Value	807,794,253	47,891,123	815,173,017	123,308,191	-
+ Unitized Fund Purchases	8,613,563	-	5,268,000	-	-
- Unitized Fund Sales	(16,992,360)	-	-	(591,000)	-
+/- Other Changes in MV	(12,788,209)	(370)	(14,739,789)	(1,808,167)	112,717,377
Ending Market Value	786,627,247	47,890,753	805,701,228	120,909,024	112,717,377

	Unitized Funds					Affiliated and Other Funds
	Public Equity	REIT	Income*	Inflation	Liquidity*	
Beginning Market Value	92,636,023,749	101,946,088	39,774,026,283	1,400,847,642	4,734,087,953	3,024,177,581
+ Purchases	224,716,067	274,064	18,241,467,520	79,501,250	25,522,547,437	172,790,791
- Sales	(173,563,472)	(44,236)	(17,020,465,178)	(4,135,628)	(25,807,628,000)	(177,046,034)
+/- Other Changes in MV	(1,584,920,680)	(4,391,672)	(1,505,553,232)	(39,109,787)	29,251,733	(53,653,707)
Ending Market Value	91,102,255,663	97,784,244	39,489,475,394	1,437,103,478	4,478,259,124	2,966,268,631

* Maturities may be included due to the volume of transactions

** Terminated Agency Pool funded July 2013. Change in market value represents initial asset transfer in July 2013 and change in market value for August 2013.



Section III
Affiliate and Other Funds

MONTH ENDING AUGUST 31, 2013



Section III: Affiliate and Other Funds

Asset Allocation (as of August 31, 2013)

Asset Allocation as of August 31, 2013				
Defined Benefit Plans	Target Range %	Strategic Target %	Actual Investment %	Variance % (Strategic vs. Actual)
Legislators' Retirement System				
Global Equity	27-37%	32%	33%	1%
Domestic Fixed	37-47%	42%	41%	(1%)
TIPS	11-19%	15%	15%	(0%)
REITs	6-10%	8%	8%	(0%)
Commodities	1-5%	3%	3%	0%
Cash	N/A	0%	0%	0%
Judges' I Retirement System				
Cash	100%	100%	100%	0%
Judges' II Retirement System				
Global Equity	58-68%	63%	64%	1%
Domestic Fixed	15-25%	20%	19%	(1%)
TIPS	4-8%	6%	6%	(0%)
REITs	6-10%	8%	8%	(0%)
Commodities	1-5%	0%	0%	0%
Cash	N/A	0%	0%	0%

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

Section III: Affiliate and Other Funds

Asset Allocation (as of August 31, 2013)

Asset Allocation as of August 31, 2013				
Health and Other Post-Employment Benefit Trusts	Target Range %	Strategic Target %	Actual Investment %	Variance % (Strategic vs. Actual)
Long-Term Care Fund				
Global Equity	11-19%	15%	17%	2%
Domestic Fixed	56-66%	61%	60%	(1%)
TIPS	4-8%	6%	6%	(0%)
REITs	8-16%	12%	11%	(1%)
Commodities	4-8%	6%	6%	0%
Cash	N/A	0%	0%	0%
CERBT Strategy 1				
Global Equity	61-71%	66%	65%	(1%)
Domestic Fixed	13-23%	18%	18%	(0%)
TIPS	3-7%	5%	5%	(0%)
REITs	6-10%	8%	8%	(0%)
Commodities	1-5%	3%	3%	(0%)
Cash	N/A	0%	1%	1%
CERBT Strategy 2				
Global Equity	45-55%	50%	51%	1%
Domestic Fixed	19-29%	24%	23%	(1%)
TIPS	11-19%	15%	15%	(0%)
REITs	6-10%	8%	8%	(0%)
Commodities	1-5%	3%	3%	(0%)
Cash	N/A	0%	0%	0%
CERBT Strategy 3				
Global Equity	27-37%	32%	33%	1%
Domestic Fixed	37-47%	42%	41%	(1%)
TIPS	11-19%	15%	15%	(0%)
REITs	6-10%	8%	8%	(0%)
Commodities	1-5%	3%	3%	0%
Cash	N/A	0%	0%	0%
Health Care Bond Fund				
Domestic Fixed	100%	100%	100%	0%
Contingency Reserve Fund				
Cash	100%	100%	100%	0%

Asset Allocation (as of August 31, 2013)

Asset Allocation as of August 31, 2013				
Defined Contribution Plans	Target Range %	Strategic Target %	Actual Investment %	Variance % (Strategic vs. Actual)
Conservative				
Global Equity	25-35%	30%	31%	(1%)
Fixed Income	48-58%	53%	52%	1%
TIPS	11-19%	15%	15%	0%
Commodities	1-3%	2%	2%	(0%)
REITs	0%	0%	0%	0%
Moderate				
Global Equity	55-65%	60%	61%	(1%)
Fixed Income	23-33%	28%	27%	1%
TIPS	3-7%	5%	5%	0%
Commodities	2-6%	4%	4%	0%
REITs	2-4%	3%	3%	(0%)
Aggresivie				
Global Equity	79-91%	85%	86%	(1%)
Fixed Income	3-7%	5%	5%	0%
TIPS	0%	0%	0%	0%
Commodities	3-7%	5%	5%	0%
REITs	3-7%	5%	5%	0%
Income				
Global Equity	25-35%	30%	31%	(1%)
Fixed Income	48-58%	53%	52%	1%
TIPS	11-19%	15%	15%	0%
Commodities	1-3%	2%	2%	(0%)
REITs	0%	0%	0%	0%

Section III: Affiliate and Other Funds

Asset Allocation (as of August 31, 2013)

Asset Allocation as of August 31, 2013				
Defined Contribution Plans	Target Range %	Strategic Target %	Actual Investment %	Variance % (Strategic vs. Actual)
2005				
Global Equity	30-40%	35%	36%	(1%)
Fixed Income	42-52%	47%	46%	1%
TIPS	12-20%	16%	16%	0%
Commodities	1-3%	2%	2%	0%
REITs	0%	0%	0%	0%
2010				
Global Equity	38-48%	43%	45%	(2%)
Fixed Income	32-42%	37%	36%	1%
TIPS	12-20%	16%	16%	0%
Commodities	1-3%	2%	2%	0%
REITs	0%	2%	2%	(0%)
2015				
Global Equity	43-53%	48%	50%	(2%)
Fixed Income	29-39%	34%	33%	1%
TIPS	9-15%	12%	12%	0%
Commodities	1-5%	3%	3%	0%
REITs	2-4%	3%	3%	(0%)
2020				
Global Equity	50-60%	55%	56%	(1%)
Fixed Income	26-36%	31%	30%	1%
TIPS	5-9%	7%	7%	0%
Commodities	2-6%	4%	4%	0%
REITs	2-4%	3%	3%	(0%)
2025				
Global Equity	59-69%	64%	65%	(1%)
Fixed Income	19-29%	24%	23%	1%
TIPS	2-4%	3%	3%	0%
Commodities	3-7%	5%	5%	0%
REITs	2-6%	4%	4%	0%

Section III: Affiliate and Other Funds

Asset Allocation (as of August 31, 2013)

Asset Allocation as of August 31, 2013				
Defined Contribution Plans	Target Range %	Strategic Target %	Actual Investment %	Variance % (Strategic vs. Actual)
2030				
Global Equity	66-78%	72%	73%	(1%)
Fixed Income	12-22%	17%	16%	1%
TIPS	0-2%	1%	1%	0%
Commodities	3-7%	5%	5%	0%
REITs	3-7%	5%	5%	0%
2035				
Global Equity	75-87%	81%	82%	(1%)
Fixed Income	7-11%	9%	9%	0%
TIPS	0%	0%	0%	0%
Commodities	3-7%	5%	5%	0%
REITs	3-7%	5%	5%	0%
2040				
Global Equity	79-91%	85%	86%	(1%)
Fixed Income	3-7%	5%	5%	0%
TIPS	0%	0%	0%	0%
Commodities	3-7%	5%	5%	0%
REITs	3-7%	5%	5%	0%
2045				
Global Equity	79-91%	85%	86%	(1%)
Fixed Income	3-7%	5%	5%	0%
TIPS	0%	0%	0%	0%
Commodities	3-7%	5%	5%	0%
REITs	3-7%	5%	5%	0%
2050				
Global Equity	79-91%	85%	86%	(1%)
Fixed Income	3-7%	5%	5%	0%
TIPS	0%	0%	0%	0%
Commodities	3-7%	5%	5%	0%
REITs	3-7%	5%	5%	0%

Section III: Affiliate and Other Funds

Net Performance Summary (as of August 31, 2013)

	Ending Market Value (\$millions)	1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
		Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps
DEFINED BENEFIT PLANS													
JUDGES' RETIREMENT FUND	48	0.0	0	0.0	(1)	0.1	(6)	0.1	0	0.3	8	1.9	12
JUDGES' RETIREMENT SYSTEM II FUND	806	(1.8)	1	1.6	(1)	9.9	42	10.7	(1)	6.0	3	7.0	7
LEGISLATORS' RETIREMENT SYSTEM FUND	121	(1.5)	4	0.4	1	2.9	70	8.2	23	6.7	51	6.7	30
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,084	(1.9)	(6)	1.6	(2)	10.6	(45)	9.8	(64)	4.9	(36)	5.2	(38.0)
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	(1.7)	(8)	1.7	(3)	9.6	(35)	9.9	(63)	6.0	(100)	N/A	N/A
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	489	(1.7)	(8)	1.8	0	10.0	(24)	10.3	(70)	4.6	(104)	5.5	(91)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	2,308	(1.9)	3	1.6	(2)	9.4	22	10.9	7	5.1	(13)	N/A	N/A
CERBT STRATEGY 2	433	(1.7)	3	1.0	0	6.3	40	N/A	N/A	N/A	N/A	N/A	N/A
CERBT STRATEGY 3	60	(1.5)	5	0.4	1	2.3	41	N/A	N/A	N/A	N/A	N/A	N/A
CALPERS HEALTH CARE BOND FUND	390	(0.5)	1	(0.3)	11	(1.3)	116	3.5	90	5.5	54	N/A	N/A
LONG - TERM CARE FUND	3,723	(1.3)	4	(0.1)	9	0.0	46	7.4	19	5.0	26	6.4	23
RESERVE FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CONTINGENCY RESERVE FUND	6	0.0	0	0.0	(1)	0.1	(6)	0.1	0	0.3	8	1.9	12
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	12,193	0.0	2	0.42	41	1.2	104	1.37	125	0.96	78	1.98	23

Section II: Affiliate and Other Funds

Gross Performance Summary (as of August 31, 2013)

	Ending Market Value (\$millions)	1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
		Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps
DEFINED BENEFIT PLANS													
JUDGES' RETIREMENT FUND	48	0.0	0	0.0	(1)	0.1	(6)	0.1	0	0.3	8	1.9	12
JUDGES' RETIREMENT SYSTEM II FUND	806	(1.8)	1	1.6	(1)	9.9	42	10.7	(1)	6.0	3	7.0	7
LEGISLATORS' RETIREMENT SYSTEM FUND	121	(1.5)	4	0.4	1	2.9	70	8.2	23	6.7	51	6.7	30
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,084	(1.8)	(181)	1.7	166	11.1	1,106	10.5	1,047	5.3	525	N/A	N/A
SUPPLEMENTAL CONTRIBUTIONS PLAN	19	(1.7)	(3)	1.8	7	10.2	31	10.5	(8)	6.5	(52)	N/A	N/A
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	489	(1.6)	(4)	1.9	8	10.5	31	10.9	(13)	5.3	(41)	6.2	(18)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	2,308	(1.9)	3	1.6	(2)	9.4	22	10.9	7	5.1	(13)	N/A	N/A
CERBT STRATEGY 2	433	(1.7)	3	1.0	0	6.3	40	N/A	N/A	N/A	N/A	N/A	N/A
CERBT STRATEGY 3	390	(1.5)	5	0.4	1	2.3	41	N/A	N/A	N/A	N/A	N/A	N/A
CALPERS HEALTH CARE BOND FUND	390	(0.5)	1	(0.3)	11	(1.3)	116	3.5	90	5.5	54	4.5	N/A
LONG - TERM CARE FUND	3,723	(1.3)	4	(0.1)	9	0.0	46	7.4	19	5.0	26	6.4	23
RESERVE FUNDS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CONTINGENCY RESERVE FUND	6	0.0	0	0.0	(1)	0.1	(6)	0.1	0	0.3	8	1.9	12
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS													
		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
SECURITIES LENDING COLLATERAL REINVESTMENT POOLS	12,193	0.0	2	0.42	41	1.2	104	1.37	125	0.96	78	1.98	23



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