CalPERS

Total Fund Monthly Update – Performance and Risk

MONTH ENDING OCTOBER 31, 2013

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Month Ending October 31, 2013

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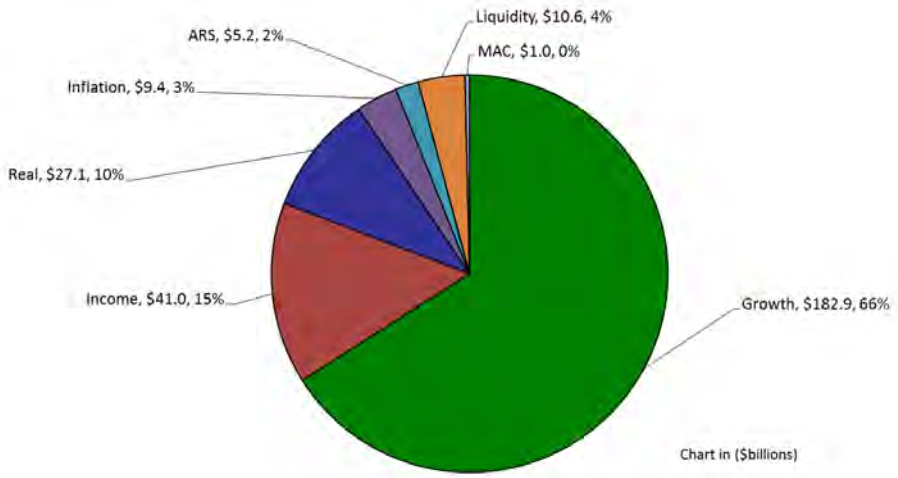
Note: Section I reports on Total Fund unless otherwise noted.

Section I

Asset Allocation, Risk and Performance

MONTH ENDING OCTOBER 31, 2013

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



Asset Allocation as of October 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 %	66%	55%	11%	15%	4%	10%	9%	1%	3%	2%	0%	N/A
Variance % (Strategic vs. Actual)	**2%**	**5%**	**(3%)**	**(2%)**	(0%)	**(1%)**	(0%)	**(1%)**	**(1%)**	**N/A**	**N/A**	N/A
Interim Strategic Target ($billions)	$177.4	$138.6	$38 8	$47.1	$11.1	$30 5	$25.0	$5.5	$11.1	N/A	N/A	$277.2
Actual Investment ($billions)	$182 9	$151.7	$31 2	$41 0	$10.6	$27.1	$23.7	$3.4	$9.4	$5 2	$1 0	$277.2
**Variance $**(Interim Strategic vs. Actual) ($billions)	**$5.5**	**$13.1**	**($7.6)**	**($6.2)**	**($0.5)**	**($3.4)**	**($1.3)**	**($2.1)**	**($1.7)**	**N/A**	**N/A**	N/A
% Passive	55%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	36%
% Active	45%	33%	100%	100%	100%	100%	100%	100%	100%	100%	100%	64%
% Internal	69%	83%	0%	91%	100%	0%	0%	0%	100%	0%	0%	66%
% External	31%	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 Equtiy, 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 = $2.7 billion

Unfunded Market Commitments as of October 31, 2013	Private Equity		Real Estate (as of August 31, 2013)		Infrastructure (as of July 31, 2013)		Forestland (as of July 31, 2013)		Corporate Governance (as of September 30, 2013)	
Funded	**$(in Billions)**	**% Allocation**	**$(in Billions)**	**% Allocation**	**$(in Billions)**	**% Allocation**	**$(in Billions)**	**% Allocation**	**$(in Billions)**	**% Allocation**
Fair Market Value (FMV)	$31 2	11%	$23.7	9%	$1 2	0%	$2.2	1%	$4.8	2%
Unfunded Commitment (UC)	$12 9	5%	$9 9	4%	$1.1	0%	$ 0	0%	$.1	0%
FMV + UC	**$44.1**	**16%**	**$33.6**	**12%**	**$2.3**	**1%**	**$2.2**	**1%**	**$4.9**	**2%**

Net Performance vs. Expected Returns *(as of October 31, 2013)*

Asset Class	Actual Allocation (%)	1-Year Net Asset Return (%)	CalPERS Long-Term Expected Annual Return [1, 2] (%)	Current Projected Standard Deviation (%)	Current +/- One Standard Deviation Range (%)	Expected Standard Deviation[1] (%)	+/- One Standard Deviation Range [3] (%)
Public Equity	55	26.3	7.75	16.03	(8.28) - 23.78	16.00	(8.25) - 23.75
Private Equity	11	19.8	9.00	14.62	(5.62) - 23.62	26.00	(17.00) - 35.00
Total Growth	66	25.1					
Income	15	(3.1)	3.75	5.82	(2.07) - 9.57	6.50	(2.75) - 10.25
Real Estate	10	12.3	7.00	13.20	(6.20) - 20.20	14.00	(7.00) - 21.00
Forestland	1	6.3	7.00	13.04	(6.04) - 20.04	10.00	(3.00) - 17.00
Infrastructure	0	9.3	7.00	12.07	(5.07) - 19.07	10.00	(3.00) - 17.00
Total Real Assets	10	11.7					
Inflation Linked Bonds	3	(1.9)	3.50	6.10	(2.60) - 9.60	6.00	(2.50) - 9.50
Commodities	1	(2.6)	5.00	22.58	(17.58) - 27.58	21.00	(16.00) - 26.00
Total Inflation	3	(2.0)					
Absolute Return Strategies (ARS) [1]	2	8.7		3.54	(3.54) - 3.54		
Liquidity	4	(0.7)	3.25	1.67	1.58 - 4.92	6.20	(2.95) - 9.45
Multi-Asset Class (MAC) [4]	0			5.05	(5.05) - 5.05		
Total Fund	100	16.8	7.38	11.38	(4.00) - 18.76	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

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

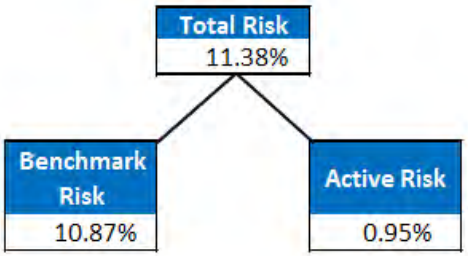
	Company Name [1]	Total Global Equity [2]	Total Global Fixed Income [3]	Market Value (millions)	% of Total Fund
1	APPLE INC	$1453.8	$64.6	$1518.3	0.55%
2	EXXON MOBIL CORP	$1277.3	$0.0	$1277.3	0.46%
3	GENERAL ELECTRIC	$825.6	$286.1	$1111.7	0.40%
4	MICROSOFT CORP	$890.0	$35.2	$925.2	0.33%
5	WELLS FARGO & CO	$755.8	$131.3	$887.1	0.32%
6	GOOGLE INC	$868.6	$0.0	$868.6	0.31%
7	JOHNSON & JOHNSON	$836.5	$0.0	$836.5	0.30%
8	AT&T INC	$689.0	$139.9	$828.9	0.30%
9	JPMORGAN CHASE & CO	$670.7	$154.8	$825.5	0.30%
10	VERIZON COMMUNICATIONS INC	$510.8	$281.0	$791.8	0.29%
11	CHEVRON CORP	$761.6	$24.1	$785.7	0.28%
12	NESTLE SA REG	$772.0	$0.0	$772.0	0.28%
13	BERKSHIRE HATHAWAY*	$629.2	$130.5	$759.7	0.27%
14	PFIZER INC	$635.6	$67.3	$702.9	0.25%
15	PROCTER & GAMBLE CO	$695.7	$0.0	$695.7	0.25%
16	BANK OF AMERICA CORP	$544.9	$144.7	$689.6	0.25%
17	VODAFONE GROUP PLC	$625.5	$54.9	$680.4	0.25%
18	ROYAL DUTCH SHELL*	$666.4	$0.0	$666.4	0.24%
19	ROCHE HOLDINGS AG	$659.4	$0.0	$659.4	0.24%
20	HSBC HOLDINGS PLC	$644.8	$0.0	$644.8	0.23%

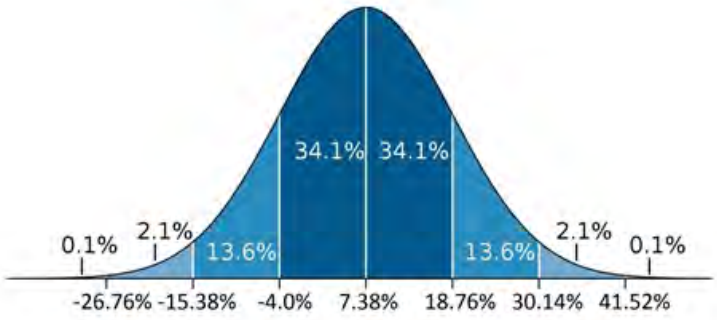
*Includes both Class A and Class B shares of common stock
1 Only includes Global Equity and Fixed Income assets custodied with master custodian
2 Source for Global Equity values State Street Bank
3 Source for Global Fixed Income values Blackrock Solutions

Total Fund Risk Profile *(as of October 31, 2013)*

Total Fund Risk Profile

- Total Fund Forecast Risk is 11.38%
- Forecast Tracking Error is 0.95% and is within guidelines
- 10-Day Value-at-Risk is $10.4 billion
- 10-Day expected short fall is $13 billion





Forecasted Distribution of Returns*

*Based on Forecasted Returns from 2010 Asset Liability Workshop of 7.4% and Predicted Risk of 11.38%

Total Fund Risk Profile *(as of October 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	31,287	14.62	13.95	5.72	0.94	1,554	1,898
Public Equity	144,811	16.03	74.39	0.32	0.99	7,772	9,748
Income	41,310	5.82	1.09	0.78	0.14	790	1,012
Commodities	2,554	22.58	0.88	3.67	0.47	190	240
Inflation Linked Bonds	6,928	6.10	0.60	1.28	0.44	145	183
Real Assets	26,561	12.73	8.78	3.93	0.80	1,106	1,403
Liquidity	11,892	1.67	-0.15	0.29	-0.23	65	83
Absolute Return	5,173	3.54	.47	3.66	0.79	62	78
MAC Program	516	5.05	.04	5.05	0.45	8	11
Beta Overlay**	762	-	1.34	-	0.98	140	177
Currency Overlay***	(320)	-	-1.38	-	0.44	309	393
CalPERS PERF	**271,670**	**11.38**	**100**	**0.95**	**1.00**	**10,404**	**12,999**

*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

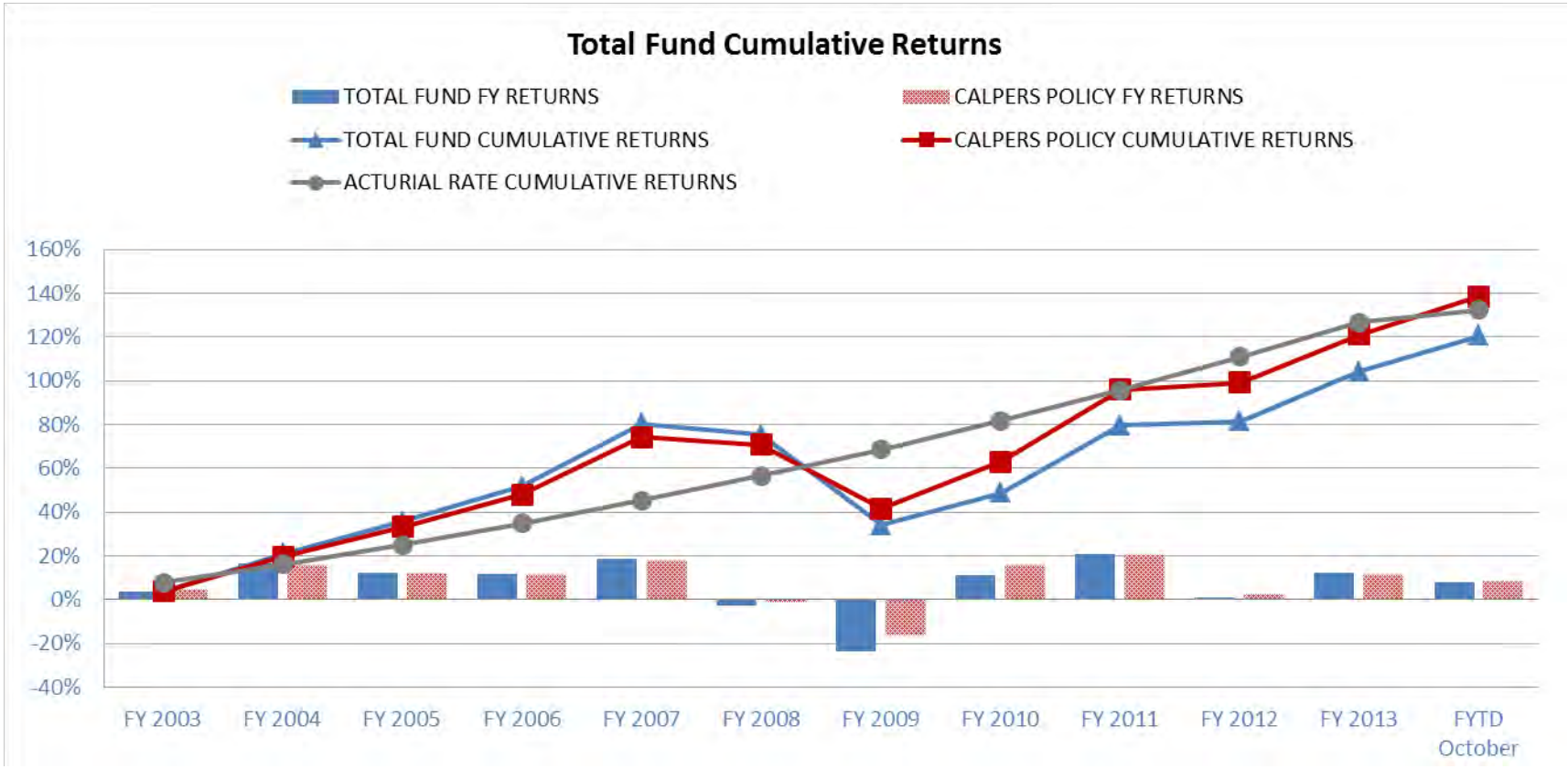
Net Performance Summary *(as of October 31, 2013)*

TOTAL FUND SUMMARY	Ending Market Value ($millions)	% of Total Fund Assets	1 Month Fund Rate of Return	1 Month Excess Return in Bps	FYTD Fund Rate of Return	FYTD Excess Return in Bps	1-Yr Fund Rate of Return	1-Yr Excess Return in Bps	3-Yr Fund Rate of Return	3-Yr Excess Return in Bps	5-Yr Fund Rate of Return	5-Yr Excess Return in Bps	10-Yr Fund Rate of Return	10-Yr Excess Return in Bps
GROWTH	182,108	65.7	3.5	(78)	11.6	8	25.1	(84)	12.5	(31)	12.9	(152)	8.2	(83)
PUBLIC EQUITY	150,863	54.4	4.0	6	12 9	26	26.3	112	11.4	41	14.5	1	7.6	(32)
PRIVATE EQUITY	31,245	11 3	1.1	(432)	5 8	(150)	19.8	(806)	15.7	(230)	8.2	(606)	12.8	(188)
INCOME	40,947	14 8	1.4	8	2 0	13	(3.1)	94	4.8	61	10.6	195	6.7	72
LIQUIDITY	10,703	3 9	0.3	(9)	0.4	(34)	(0.7)	(25)	1.5	(31)	1.1	(17)	2.3	(1)
REAL	27,058	9 8	0.0	(3)	1.4	(176)	11.7	90	11.8	(15)	(6.5)	(1,019)	3.7	(530)
REAL ESTATE	23,652	8 5	0.0	0	1.6	(204)	12.3	92	13.5	8	(7.3)	(1,259)	3.0	(653)
FORESTLAND	2,228	0 8	0.0	0	(0.5)	(141)	6.3	(311)	(2 8)	(643)	(1.3)	(337)		
INFRASTRUCTURE	1,178	0.4	0.0	(37)	2 5	81	9.3	331	18.9	1,197	15.3	912		
INFLATION	9,410	3.4	0.3	3	2 9	(11)	(2.0)	33	4.8	138	5.4	12		
COMMODITIES	1,230	0.4	(1.6)	(12)	1 8	(146)	(2.6)	(111)	1.9	(35)	(2.1)	41		
INFLATION - LINKED BONDS	5,902	2.1	0.9	10	3 3	12	(1.9)	60	4.5	45	8.0	21		
TACTICAL INFLATION ASSETS	2,404	0.9	(0.5)	(3)										
ABSOLUTE RETURN STRATEGIES	5,236	1.9	1.2	79	3 0	118	8.7	333	3.3	(212)	5.2	(57)	4.9	(267)
MULTI-ASSET CLASS	1,038	0.4	2.3	173	2.4	(6)								
OVERLAY+TRANSITION+PLAN LEVEL PORTFOLIOS	724	0.3												
TOTAL FUND	**277,223**	**100.0**	**2.6**	**(41)**	**8.1**	**15**	**16.8**	**111**	**10.4**	**32**	**9.9**	**(181)**	**7.1**	**(88)**

Total Fund Inception to Date Net Return: 8.73%
Inception date: 07/01/1988
Note: Returns for periods greater than one year are annualized.

TOTAL FUND PLUS TAP SUMMARY	Ending Market Value ($millions)	% of Total Fund Plus TAP Assets	1 Month Fund Rate of Return	1 Month Excess Return in Bps	FYTD Fund Rate of Return	FYTD Excess Return in Bps	1-Yr Fund Rate of Return	1-Yr Excess Return in Bps	3-Yr Fund Rate of Return	3-Yr Excess Return in Bps	5-Yr Fund Rate of Return	5-Yr Excess Return in Bps	10-Yr Fund Rate of Return	10-Yr Excess Return in Bps
TOTAL FUND	277,223	99.96	2.6	(41)	8.1	15	16 8	111	10.4	32	9.9	(181)	7.1	(88)
TERMINATED AGENCY POOL	115	0.04	0.9	N/A	(0.2)	N/A		N/A		N/A		N/A		N/A
TOTAL FUND PLUS TAP	**277,338**	**100.0**	**2.6**		**8.1**		**16.8**		**10.4**		**9.9**		**7.1**	

Net Performance Summary *(as of October 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 OCTOBER 31, 2013

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

	Total Fund - Public Markets						
	Public Equity	REIT	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	145,837,117,752	25,519	40,498,546,895	9,395,367,155	5,174,724,876	11,664,125,168	516,434,000
+ Purchases	1,729,508,088	-	2,079,217,349	442,739,612	27,691,666	8,065,561,410	-
- Sales	(2,704,667,455)	-	(3,938,687,097)	(483,255,286)	(391)	(9,086,366,693)	-
+ Unitized Fund Purchases	921	-	-	-		-	-
- Unitized Fund Sales	(16,966,023)	-	-	-		(40,000,000)	-
+/- Other Changes in MV	6,634,480,531	718	2,327,620,100	55,106,783	34,048,538	(38,442,710)	11,964,500
Ending Market Value	151,479,473,814	26,236	40,966,697,247	9,409,958,265	5,236,464,690	10,564,877,175	528,398,500

	Total Fund - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	31,310,005,369	23,652,065,459	2,227,885,024	1,177,652,135
+ Contributions	417,702,406	456,355,736	-	15,225,160
- Distributions	(761,887,870)	(100,480,814)	(933,099)	(10,153,022)
+/- Other Changes in MV	279,012,758	(355,875,829)	933,099	(5,072,139)
Ending Market Value	31,244,832,662	23,652,064,552	2,227,885,024	1,177,652,135

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	213,086,341,366	58,367,607,987	271,453,949,353
+ Contributions	12,344,718,126	889,283,302	13,234,001,428
- Distributions	(16,212,976,922)	(873,454,805)	(17,086,431,727)
+ Unitized Fund Purchases	921	-	921
- Unitized Fund Sales	(56,966,023)	-	(56,966,023)
+/- Other Changes in MV	9,024,778,460	(81,002,112)	8,943,776,348
Ending Market Value	218,185,895,927	58,302,434,373	276,488,330,300

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

Investment Transactions Summary – Affiliate and Other Funds – Estimated Values *(as of October 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	2,477,059,322	448,976,376	61,531,868	393,936,976	3,808,653,262	50
+ Unitized Fund Purchases	37,900,000	700,000	3,700,000	393,910,516	17,586,348	-
- Unitized Fund Sales	-	-	-	(393,910,516)	(12,569,442)	-
+/- Other Changes in MV	82,034,288	10,421,538	1,327,326	2,988,195	62,923,807	(50)
Ending Market Value	2,596,993,610	460,097,914	66,559,194	396,925,171	3,876,593,975	-

	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	786,627,247	47,889,619	845,240,514	123,625,303	113,786,570
+ Unitized Fund Purchases	2,054,042,200	-	5,065,000	-	-
- Unitized Fund Sales	(2,453,485,635)	-	-	(662,000)	-
+/- Other Changes in MV	41,533,674	119	25,215,941	2,580,774	1,020,008
Ending Market Value	428,717,485	47,889,738	875,521,455	125,544,077	114,806,578

	Unitized Funds					
	Public Equity	REIT	Income*	Inflation	Liquidity*	Affiliated and Other Funds
Beginning Market Value	95,999,796,071	105,613,688	39,961,704,737	1,403,497,623	3,690,884,749	3,060,052,556
+ Purchases	426,587,363	1,336,213	20,813,053,273	234,093,511	24,851,157,091	96,839,088
- Sales	(296,136,506)	(1,812,029)	(19,034,813,654)	(313,893,511)	(24,358,235,997)	(1,076,600,707)
+/- Other Changes in MV	3,475,607,968	(25,112,683)	(1,696,434,929)	23,932,989	(719,721,448)	(1,208,781,360)
Ending Market Value	99,605,854,895	80,025,189	40,043,509,426	1,347,630,612	3,464,084,396	871,509,577

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

Section III

Affiliate and Other Funds

MONTH ENDING OCTOBER 31, 2013

Asset Allocation *(as of October 31, 2013)*

Asset Allocation as of October 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%	42%	0%
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				
Global Equity	N/A	N/A	N/A	N/A
Domestic Fixed	N/A	N/A	N/A	N/A
TIPS	N/A	N/A	N/A	N/A
REITs	N/A	N/A	N/A	N/A
Commodities	N/A	N/A	N/A	N/A
Cash	100%	100%	100%	0%
Judges' II Retirement System				
Global Equity	58-68%	63%	64%	1%
Domestic Fixed	15-25%	20%	20%	0%
TIPS	4-8%	6%	6%	0%
REITs	6-10%	8%	8%	0%
Commodities	1-5%	3%	3%	0%
Cash	N/A	3%	3%	0%

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

Asset Allocation *(as of October 31, 2013)*

Asset Allocation as of October 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%	12%	0%
Commodities	4-8%	6%	6%	0%
Cash	N/A	0%	0%	0%
CERBT Strategy 1				
Global Equity	61-71%	66%	66%	0%
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%	0%	0%
CERBT Strategy 2				
Global Equity	45-55%	50%	50%	0%
Domestic Fixed	19-29%	24%	24%	0%
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%	42%	0%
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 October 31, 2013)*

Asset Allocation as of October 31, 2013				
Defined Contribution Plans	**Target Range %**	**Policy Target %**	**Actual Investment %**	**Variance % (Policy vs. Actual)**
Moderate				
U.S. Equity	22%-30%	26%	26%	0%
International Equity	27%-35%	31%	31%	0%
U.S. Fixed Income	21%-29%	25%	25%	0%
Real Assets	5%-7%	6%	6%	0%
Cash	10-14%	12%	12%	0%
Income				
U.S. Equity	7%-11%	9%	9%	0%
International Equity	9%-13%	11%	11%	0%
U.S. Fixed Income	46%-54%	50%	50%	0%
Real Assets	0%	0%	0%	0%
Cash	26%-34%	30%	30%	0%
2015				
U.S. Equity	8%-10%	10%	10%	0%
International Equity	10%-14%	12%	12%	0%
U.S. Fixed Income	45%-53%	49%	49%	0%
Real Assets	0%	0%	0%	0%
Cash	25%-33%	29%	29%	0%
2020				
U.S. Equity	15%-19%	17%	18%	1%
International Equity	17%-21%	19%	19%	0%
U.S. Fixed Income	35%-43%	39%	39%	0%
Real Assets	1%-3%	2%	2%	0%
Cash	19%-27%	23%	23%	0%
2025				
U.S. Equity	17%-25%	21%	22%	1%
International Equity	21%-29%	25%	25%	0%
U.S. Fixed Income	28%-36%	32%	31%	-1%
Real Assets	3%-5%	4%	4%	0%
Cash	16%-20%	18%	18%	0%

Note: Asset Allocations approved at the Investment Committee meeting on June 17, 2013, effective October 7, 2013.

Asset Allocation *(as of October 31, 2013)*

Asset Allocation as of October 31, 2013				
Defined Contribution Plans	**Target Range %**	**Policy Target %**	**Actual Investment %**	**Variance % Policy vs. Actual)**
2030				
U.S. Equity	22%-30%	26%	26%	0%
International Equity	27%-35%	31%	31%	0%
U.S. Fixed Income	21%-29%	25%	25%	0%
Real Assets	5%-7%	6%	6%	0%
Cash	10%-14%	12%	12%	0%
2035				
U.S. Equity	27%-35%	31%	31%	0%
International Equity	32%-40%	36%	36%	0%
U.S. Fixed Income	16%-20%	18%	18%	0%
Real Assets	7%-9%	8%	8%	0%
Cash	6%-8%	7%	7%	0%
2040				
U.S. Equity	32%-40%	36%	36%	0%
International Equity	38%-46%	42%	42%	0%
U.S. Fixed Income	9%-13%	11%	11%	0%
Real Assets	9%-11%	10%	10%	0%
Cash	0%-2%	1%	1%	0%
2045				
U.S. Equity	33%-41%	37%	38%	1%
International Equity	39%-47%	43%	43%	0%
U.S. Fixed Income	8%-12%	10%	10%	0%
Real Assets	9%-11%	10%	10%	0%
Cash	0%	0%	0%	0%
2050				
U.S. Equity	33%-41%	37%	37%	0%
International Equity	39%-47%	43%	43%	0%
U.S. Fixed Income	8%-12%	10%	10%	0%
Real Assets	9%-11%	10%	10%	0%
Cash	0%	0%	0%	0%
2055				
U.S. Equity	33%-41%	37%	37%	0%
International Equity	39%-47%	43%	43%	0%
U.S. Fixed Income	8%-12%	10%	10%	0%
Real Assets	9%-11%	10%	10%	0%
Cash	0%	0%	0%	0%

Note: Asset Allocations approved at the Investment Committee meeting on June 17, 2013, effective October 7, 2013.

Net Performance Summary *(as of October 31, 2013)*

		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
DEFINED BENEFIT PLANS	**Ending Market Value ($millions)**	**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**
JUDGES' RETIREMENT FUND	48	0.0	0	0 0	(1)	0.0	(6)	0.1	(2)	0.2	10	1.8	12
JUDGES' RETIREMENT SYSTEM II FUND	876	3.0	3	8 9	6	15.4	35	10.3	0	12.9	16	7.3	(1)
LEGISLATORS' RETIREMENT SYSTEM FUND	126	2.1	4	5.4	6	6.3	55	8.0	21	11.7	71	6.7	7
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS		**1 Month**		**FYTD**		**1-Yr**		**3-Yr**		**5-Yr**		**10-Yr**	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,147	1.9	(72)	6.7	(83)	15.3	(110)	8.9	(89)	9.9	(50)	5.4	(45)
SUPPLEMENTAL CONTRIBUTIONS PLAN	20	0.5	(198)	5 3	(214)	12.5	(238)	8.2	(130)	10.6	(153)	N/A	N/A
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	502	2.5	(14)	7.6	(18)	15.3	(12)	9.1	(70)	10.5	(129)	5.7	(90)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS		**1 Month**		**FYTD**		**1-Yr**		**3-Yr**		**5-Yr**		**10-Yr**	
CERBT STRATEGY 1	2,597	3.0	2	9 0	6	15.3	20	9.9	4	12.7	(16)	N/A	N/A
CERBT STRATEGY 2	460	2.5	1	7 3	7	10.7	32	N/A	N/A	N/A	N/A	N/A	N/A
CERBT STRATEGY 3	67	2.1	3	5 3	7	5.6	27	N/A	N/A	N/A	N/A	N/A	N/A
CALPERS HEALTH CARE BOND FUND	397	0.8	(5)	1.6	18	(0.2)	87	3.7	72	7.0	89	4.7	(10)
LONG - TERM CARE FUND	3,877	1.7	3	3.7	17	2.2	39	6.0	19	10.8	29	6.3	15
RESERVE FUNDS		**1 Month**		**FYTD**		**1-Yr**		**3-Yr**		**5-Yr**		**10-Yr**	
CONTINGENCY RESERVE FUND	0	(34 2)	(3,420)	(34.2)	(3,421)	(34.2)	(3,427)	(13 0)	(1,305)	(7.8)	(795)	(2.3)	(405)
SECURITES LENDING COLLATERAL		**1 Month**		**FYTD**		**1-Yr**		**3-Yr**		**5-Yr**		**10-Yr**	
SECURITES LENDING COLLATERAL REINVESTMENT POOLS	10,752	0.1	5	0 5	47	1.0	88	1.3	121	1.7	151	2.0	23

Section II: Affiliate and Other Funds

Gross Performance Summary *(as of October 31, 2013)*

		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
DEFINED BENEFIT PLANS	Ending Market Value ($millions)	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
JUDGES' RETIREMENT FUND	48	0.0	0	0 0	(1)	0.0	(6)	0.1	(2)	0.2	10	1.8	12
JUDGES' RETIREMENT SYSTEM II FUND	876	3.0	3	8 9	6	15.4	35	10.3	0	12.9	16	7.3	(1)
LEGISLATORS' RETIREMENT SYSTEM FUND	126	2.1	4	5.4	6	6.3	55	8.0	21	11.7	71	6.7	7
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,147	2.4	240	7.4	(14)	16.4	2	9.6	(16)	10.6	16	N/A	N/A
SUPPLEMENTAL CONTRIBUTIONS PLAN	20	2.1	(43)	7 0	(36)	14.9	0	9.3	(22)	11.5	(67)	N/A	N/A
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	502	2.6	(11)	7.7	(3)	15.9	42	9.7	(15)	11.1	(66)	6.4	(18)
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	2,597	3.0	2	9 0	6	15.3	20	9.9	4	12.7	(16)	N/A	N/A
CERBT STRATEGY 2	460	2.5	1	7 3	7	10.7	32	N/A	N/A	N/A	N/A	N/A	N/A
CERBT STRATEGY 3	397	2.1	3	5 3	7	5.6	27	N/A	N/A	N/A	N/A	N/A	N/A
CALPERS HEALTH CARE BOND FUND	397	0.8	(5)	1.6	18	(0.2)	87	3.7	72	7.0	89	4.7	(10)
LONG - TERM CARE FUND	3,877	1.7	3	3.7	17	2.2	39	6.0	19	10.8	29	6.3	15
RESERVE FUNDS		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CONTINGENCY RESERVE FUND	0	(34 2)	(3,420)	(34.2)	(3,421)	(34.2)	(3,427)	(13 0)	(1,305)	(7.8)	(795)	(2.3)	(405)
SECURITES LENDING COLLATERAL		1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
SECURITES LENDING COLLATERAL REINVESTMENT POOLS	10,752	0.1	5	0.49	47	1.0	88	1.32	121	1.65	151	1.96	23

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