

Monthly Update- Performance & Risk AFFILIATE INVESTMENT FUNDS



Month Ending April 30, 2014

JUDGES' RETIREMENT SYSTEM II FUND (JRS II)

JRS II Overview

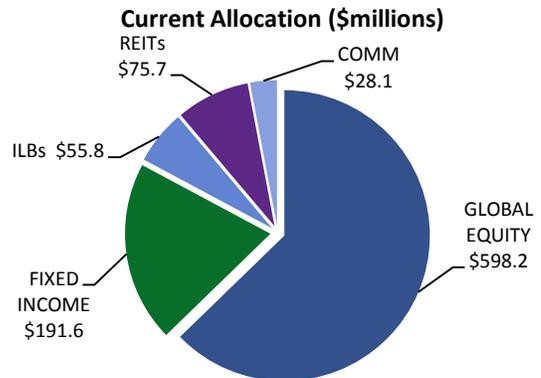
The JRS II Fund provides retirement benefits to judges elected on or after November 9, 1994. This fund is invested in a moderately aggressive asset allocation strategy.

JRS II	Strategic Target (%) ¹	Target Range %	Current Allocation(%)	Variance(%)
GLOBAL EQUITY	63%	± 5%	62.7%	(0.3%)
FIXED INCOME	20%	± 5%	20.1%	0.1%
ILBs ²	6%	± 2%	6.0%	0.0%
REITs ³	8%	± 2%	8.2%	0.2%
COMMODITIES	3%	± 2%	3.0%	(0.0%)

¹ Allocations approved by the Board at the August 2011 IC meeting

² ILBs: Inflation Linked Bonds

³ REITs: Real Estate Investment Trusts



Performance Summary

Ending Market Value (\$millions)	FYTD		3-YR		5-YR		10-YR	
	Net Return	Excess BPS						
\$ 953.6	14.2%	26	8.7%	(9)	14.4%	58	7.2%	33

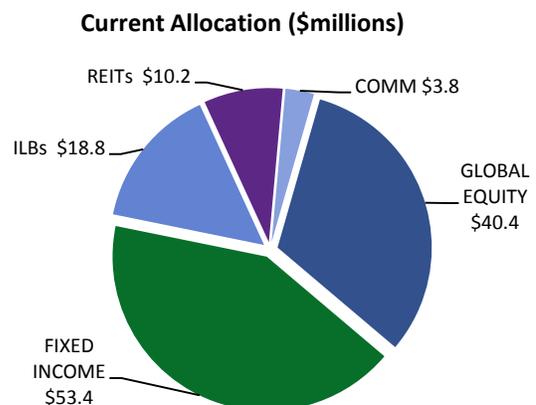
LEGISLATORS' RETIREMENT FUND (LRS)

LRS Overview

The LRS Fund provides retirement benefits for Senators and Members of the Assembly (first elected prior to Nov 7, 1990), Constitutional Officers (first elected prior to Dec 31, 2012), and Legislative Statutory Officers (first appointed prior to Dec 31, 2012). This fund is closed to new membership and is invested in a conservative asset allocation strategy.

LRS	Strategic Target (%) ¹	Target Range %	Current Allocation(%)	Variance(%)
GLOBAL EQUITY	32%	± 5%	31.7%	(0.3%)
FIXED INCOME	42%	± 5%	42.0%	0.0%
ILBs	15%	± 4%	15.0%	(0.0%)
REITs	8%	± 2%	8.3%	0.3%
COMMODITIES	3%	± 2%	3.0%	0.0%

¹ Allocations approved by the Board at the August 2011 IC meeting



Performance Summary

Ending Market Value (\$millions)	FYTD		3-YR		5-YR		10-YR	
	Net Return	Excess BPS						
\$ 127.1	9.7%	45	7.0%	7	11.9%	108	6.9%	48

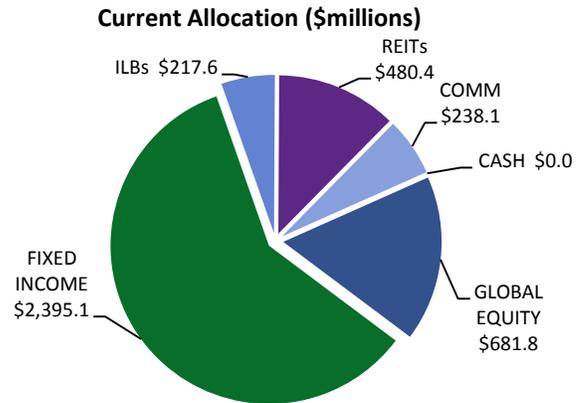
PUBLIC EMPLOYEES' LONG-TERM CARE FUND (LTC)

LTC Overview

The LTC Fund provides voluntary long-term care insurance to participating members. This fund is invested in a conservative asset allocation strategy.

LTC	Strategic Target (%) ¹	Target Range %	Current Allocation(%)	Variance(%)
GLOBAL EQUITY	15%	± 4%	16.9%	1.9%
FIXED INCOME	61%	± 5%	59.4%	(1.6%)
ILBs	6%	± 2%	5.5%	(0.5%)
REITs	12%	± 4%	12.3%	0.3%
COMMODITIES	6%	± 2%	5.9%	(0.1%)
CASH	N/A	N/A	0.0%	0.0%

¹ Allocations approved by the Board at the April 2012 IC meeting



Performance Summary

Ending Market Value (\$millions)	FYTD		3-YR		5-YR		10-YR	
	Net Return	Excess BPS						
\$ 4,033.6	7.5%	26	4.3%	3	11.4%	65	6.2%	49

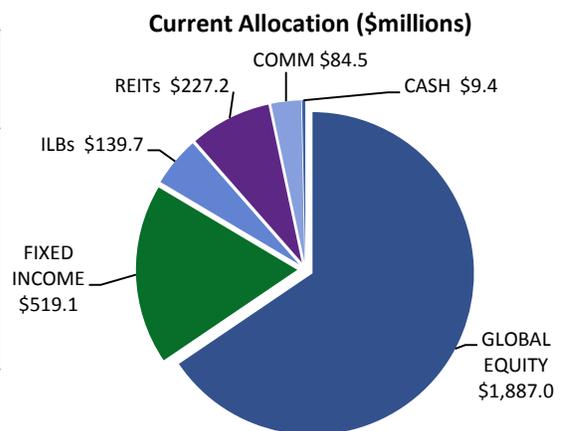
CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST FUND (CERBT)

CERBT Strategy 1 Overview

The CERBT Strategy 1 Fund provides a vehicle for California public agencies to voluntarily pre-fund health, dental, and other non-pension retirement benefits. The CERBT Strategy 1 Fund is invested in a moderately aggressive asset allocation strategy.

CERBT 1	Strategic Target (%) ¹	Target Range %	Current Allocation(%)	Variance(%)
GLOBAL EQUITY	66%	± 5%	65.5%	(0.5%)
FIXED INCOME	18%	± 5%	18.0%	0.0%
ILBs	5%	± 2%	5.0%	(0.0%)
REITs	8%	± 2%	8.1%	0.1%
COMMODITIES	3%	± 2%	3.0%	(0.0%)
CASH	N/A	N/A	0.3%	0.3%

¹ Allocations approved by the Board at the August 2011 IC meeting



Performance Summary

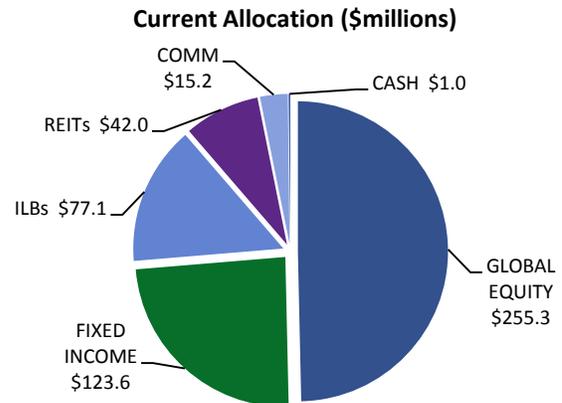
Ending Market Value (\$millions)	FYTD		3-YR		5-YR		10-YR	
	Net Return	Excess BPS						
\$ 2,880.0	14.3%	31	7.7%	1	14.6%	32	N/A	N/A

CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST FUND (CERBT)

CERBT Strategy 2 Overview

The CERBT Strategy 2 Fund provides a vehicle for California public agencies to voluntarily pre-fund health, dental, and other non-pension retirement benefits. The CERBT Strategy 2 Fund is invested in a moderate asset allocation strategy.

CERBT 2	Strategic Target (%) ¹	Target Range %	Current Allocation(%)	Variance(%)
GLOBAL EQUITY	50%	± 5%	49.6%	(0.4%)
FIXED INCOME	24%	± 5%	24.0%	0.0%
ILBs	15%	± 4%	15.0%	(0.0%)
REITs	8%	± 2%	8.2%	0.2%
COMMODITIES	3%	± 2%	3.0%	(0.0%)
CASH	N/A	N/A	0.2%	0.2%



¹ Allocations approved by the Board at the August 2011 IC meeting

Performance Summary

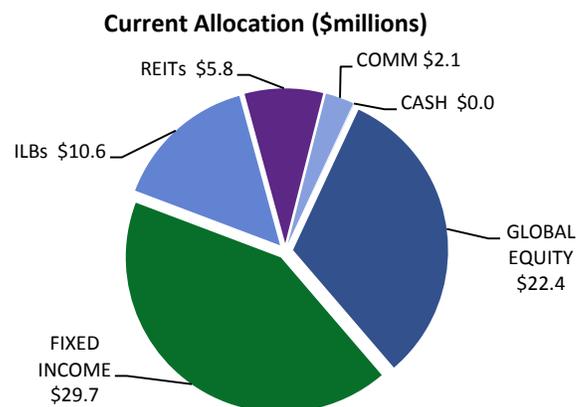
Ending Market Value (\$millions)	FYTD		3-YR		5-YR		10-YR	
	Net Return	Excess BPS						
\$ 514.4	11.7%	29	N/A	N/A	N/A	N/A	N/A	N/A

CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST FUND (CERBT)

CERBT Strategy 3 Overview

The CERBT Strategy 3 Fund provides a vehicle for California public agencies to voluntarily pre-fund health, dental, and other non-pension retirement benefits. The CERBT Strategy 3 Fund is invested in a conservative asset allocation strategy.

CERBT 3	Strategic Target (%) ¹	Target Range %	Current Allocation(%)	Variance(%)
GLOBAL EQUITY	32%	± 5%	31.8%	(0.2%)
FIXED INCOME	42%	± 5%	42.0%	0.0%
ILBs	15%	± 4%	15.0%	0.0%
REITs	8%	± 2%	8.2%	0.2%
COMMODITIES	3%	± 2%	3.0%	(0.0%)
CASH	N/A	N/A	0.0%	0.0%



¹ Allocations approved by the Board at the August 2011 IC meeting

Performance Summary

Ending Market Value (\$millions)	FYTD		3-YR		5-YR		10-YR	
	Net Return	Excess BPS						
\$ 70.6	9.5%	52	N/A	N/A	N/A	N/A	N/A	N/A

JUDGES' RETIREMENT FUND (JRS)**JRS Overview**

The JRS Fund provides retirement benefits to judges elected prior to November 9, 1994. The State currently funds the system on a pay-as-you-go basis. The JRS fund is closed to new membership and is currently 100% invested in STIF.

Current Allocation (\$millions)

JRS	Strategic Target (%)	Target Range %	Current Allocation(%)	Variance(%)
CASH	100%	N/A	100.0%	0.0%

**Performance Summary**

Ending Market Value (\$millions)	FYTD		3-YR		5-YR		10-YR	
	Net Return	Excess BPS						
\$ 47.9	0.0%	(5)	0.0%	(3)	0.1%	3	1.8%	12

PUBLIC EMPLOYEES' HEALTH CARE FUND (HCF)**HCF Overview**

The HCF provides a vehicle for administering the CalPERS self-insured health care programs. Investments of the HCF are a non-operational use of reserves until needed for claims. A portion of the reserves is held at the State Treasurer's Office and the remainder is 100% invested in a U.S. fixed income fund.

Current Allocation (\$millions)

HCF	Strategic Target (%)	Target Range %	Current Allocation(%)	Variance(%)
FIXED INCOME	100%	N/A	100.0%	0.0%

**Performance Summary**

Ending Market Value (\$millions)	FYTD		3-YR		5-YR		10-YR	
	Net Return	Excess BPS						
\$ 405.4	3.7%	60	4.2%	56	6.0%	111	4.8%	(0)

SUPPLEMENTAL INCOME PLANS (SIP) - PERFORMANCE SUMMARY**SIP Overview**

The SIP is comprised of the State Peace Officers' and Firefighters' Defined Contribution Plan Fund (POFF), the Public Employees' Deferred Compensation Fund (457 Plan), and the Supplemental Contributions Program Fund (SCP). The POFF is an employer-provided defined contribution plan. The 457 Plan is a pretax defined contribution plan for public agency and school employers. The SCP is an after-tax program available to State employees, school employees, and contracting agencies.

POFF	Ending Market Value (\$millions)	FYTD		3-YR		5-YR		10-YR	
		Net Return	Excess BPS						
BALANCED GROWTH - POFF	\$ 507.9	11.6%	(20)	6.5%	(84)	12.0%	(104)	5.6%	(85)
457 Plan									
CALPERS TARGET INCOME FUND	\$ 93.1	5.7%	(26)	4.3%	(59)	7.5%	(96)	N/A	N/A
CALPERS TARGET 2015 FUND	\$ 81.4	7.3%	(36)	4.8%	(90)	10.3%	(114)	N/A	N/A
CALPERS TARGET 2020 FUND	\$ 99.1	9.1%	(32)	5.3%	(93)	11.4%	(113)	N/A	N/A
CALPERS TARGET 2025 FUND	\$ 63.4	11.0%	(25)	5.8%	(104)	12.5%	(115)	N/A	N/A
CALPERS TARGET 2030 FUND	\$ 61.7	12.7%	(23)	6.5%	(106)	13.8%	(117)	N/A	N/A
CALPERS TARGET 2035 FUND	\$ 33.2	14.3%	(24)	7.0%	(118)	14.7%	(131)	N/A	N/A
CALPERS TARGET 2040 FUND	\$ 29.0	15.7%	(18)	7.4%	(119)	15.1%	(127)	N/A	N/A
CALPERS TARGET 2045 FUND	\$ 7.0	15.8%	(17)	7.5%	(119)	15.1%	(131)	N/A	N/A
CALPERS TARGET 2050 FUND	\$ 3.0	15.8%	(19)	7.5%	(119)	15.1%	(131)	N/A	N/A
CALPERS TARGET 2055 FUND*	\$ 1.5	N/A							
SSgA RUSSELL ALL CAP INDEX SL*	\$ 450.5	N/A							
SSgA GLBL ALL CAP EQ EX-US SL*	\$ 63.4	N/A							
SSgA US BOND INDEX SL*	\$ 55.5	N/A							
SSgA US SHORT TERM BOND*	\$ 44.4	N/A							
SSgA REAL ASSET NL*	\$ 2.7	N/A							
SSgA STIF	\$ 121.2	-0.3%	(40)	-0.4%	(46)	N/A	N/A	N/A	N/A
SCP									
CALPERS TARGET INCOME FUND	\$ 11.2	5.6%	(34)	4.3%	(56)	7.5%	(92)	N/A	N/A
CALPERS TARGET 2015 FUND	\$ 2.3	7.2%	(44)	4.8%	(87)	10.3%	(107)	N/A	N/A
CALPERS TARGET 2020 FUND	\$ 1.4	9.0%	(42)	5.4%	(90)	11.5%	(108)	N/A	N/A
CALPERS TARGET 2025 FUND	\$ 0.8	10.9%	(32)	5.8%	(101)	N/A	N/A	N/A	N/A
CALPERS TARGET 2030 FUND	\$ 0.3	12.6%	(32)	6.5%	(115)	13.8%	(116)	N/A	N/A
CALPERS TARGET 2035 FUND**	\$ 0.1	N/A							
CALPERS TARGET 2040 FUND	\$ 0.1	15.6%	(28)	7.5%	(116)	15.2%	(123)	N/A	N/A
CALPERS TARGET 2045 FUND**	\$ 0.1	N/A							
CALPERS TARGET 2050 FUND**	\$ 0.0	N/A							
CALPERS TARGET 2055 FUND*	\$ 0.0	N/A							
SSgA RUSSELL ALL CAP INDEX SL*	\$ 2.3	N/A							
SSgA GLBL ALL CAP EQ EX-US SL*	\$ 0.3	N/A							
SSgA US BOND INDEX SL*	\$ 0.1	N/A							
SSgA US SHORT TERM BOND*	\$ 0.3	N/A							
SSgA Real Asset NL*	\$ 0.0	N/A							
SSgA STIF	\$ 0.9	(0.4%)	(45)	(0.3%)	(33)	N/A	N/A	N/A	N/A

*Transitioned to SSgA on October 7, 2013 therefore FYTD returns are unavailable.

**If the ending market value (EMV) falls to zero in any one month, the inception date resets to the next month with an EMV. Performance is then calculated from the new inception date.

Additional information for the POFF is available at <https://poffsup.ingplans.com/eportal/welcome.do>

Additional information for the 457 Plan and SCP is available at <https://calpers.ingplans.com/eportal/welcome.do>