



**CalPERS**  
*CIO Performance Report*

**PERIOD ENDING JUNE 30, 2015**



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*Section I*  
**Total Fund**

PERIOD ENDING JUNE 30, 2015

Section I: Total Fund

**Total Fund Summary and Total Fund Plus Terminated Agency Pool (TAP) Summary**

TOTAL FUND SUMMARY	June 30, 2015			1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Fund Assets	Asset Allocation Target Range %	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) <sup>3</sup>	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
GROWTH	191,510	63.4	54-68	(1.63)	36	1.13	12	2.23	(68)	(1,310)	2.23	(68)	14.22	(47)	13.12	(4)	7.26	(101)
PUBLIC EQUITY	162,553	53.8	44-48	(2.18)	2	0.55	(1)	1.01	(31)	(495)	1.01	(31)	14.48	27	12.86	36	6.59	(34)
PRIVATE EQUITY	28,958	9.6	6-14	1.56	241	4.59	138	8.92	(221)	(667)	8.92	(221)	14.08	(264)	14.41	(61)	11.88	(300)
INCOME	53,061	17.6	14 - 24	(1.93)	4	(3.27)	7	1.32	93	491	1.32	93	2.59	121	5.43	86	6.09	82
REAL ASSETS <sup>1</sup>	31,835	10.5	7 - 17	N/A	N/A	8.45	555	12.42	90	269	12.42	90	12.33	130	11.79	(33)	2.20	(647)
REAL ESTATE <sup>1</sup>	27,451	9.1	5 - 15	N/A	N/A	9.89	674	13.54	114	291	13.54	114	13.13	133	13.08	(47)	1.68	(769)
FORESTLAND <sup>1</sup>	2,216	0.7	0 - 4	N/A	N/A	(3.29)	(504)	(0.30)	(1,094)	(249)	(0.30)	(1,094)	2.87	(693)	(1.07)	(727)	-	-
INFRASTRUCTURE <sup>1</sup>	2,169	0.7	0 - 4	N/A	N/A	4.00	245	13.24	932	188	13.24	932	13.70	870	17.76	1,167	-	-
INFLATION	15,586	5.2	3 - 9	(0.56)	(11)	1.25	(78)	(11.49)	147	225	(11.49)	147	(1.33)	95	3.15	125	-	-
LIQUIDITY	7,501	2.5	1 - 3	(0.51)	(8)	(0.53)	(2)	0.91	(77)	(47)	0.91	(77)	0.24	(52)	1.11	(43)	2.14	(17)
TRUST LEVEL <sup>5</sup>	2,369	0.8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FUND</b>	<b>301,863</b>	<b>100.0</b>		<b>(0.56)</b>	<b>72</b>	<b>1.07</b>	<b>62</b>	<b>2.41</b>	<b>(9)</b>	<b>(269)</b>	<b>2.41</b>	<b>(9)</b>	<b>10.92</b>	<b>59</b>	<b>10.73</b>	<b>34</b>	<b>6.21</b>	<b>(100)</b>
<b>CALPERS POLICY INDEX <sup>2</sup></b>				<b>(1.28)</b>		<b>0.45</b>		<b>2.50</b>			<b>2.50</b>		<b>10.33</b>		<b>10.39</b>		<b>7.20</b>	

TOTAL FUND 20-YEAR NET RATE OF RETURN 7.76

TOTAL FUND INCEPTION DATE NET RATE OF RETURN (07/01/1988) 8.63

TOTAL FUND PLUS TAP SUMMARY	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Fund Plus TAP Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) <sup>3</sup>	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
TOTAL FUND	301,863	99.96	(0.56)	72	1.07	62	2.41	(9)	(269)	2.41	(9)	10.92	59	10.73	34	6.21	(100)
TERMINATED AGENCY POOL <sup>4</sup>	117	0.04	(2.15)	-	(4.44)	-	1.96	-	-	1.96	-	-	-	-	-	-	-
<b>TOTAL FUND PLUS TAP</b>	<b>301,980</b>	<b>100.0</b>	<b>(0.56)</b>		<b>1.07</b>		<b>2.41</b>			<b>2.41</b>		<b>10.92</b>		<b>10.72</b>		<b>6.21</b>	

<sup>1</sup> Real Assets, Real Estate, Forestland and Infrastructure returns are reported on a quarterly basis.

<sup>2</sup> See Section XII for components of CalPERS Policy Index. Current Asset Class Policy Benchmark performance is linked to their respective prior Policy Benchmark.

<sup>3</sup> Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

<sup>4</sup> The Terminated Agency Pool (TAP) was funded in July 2013 and exists to provide benefit payments to members who are employees of agencies that have terminated their contract with CalPERS.

<sup>5</sup> Trust Level includes Absolute Return Strategies, Multi-Asset Class, and Transition and Plan Level portfolios

Section I: Total Fund

Trust Level

TRUST LEVEL SUMMARY	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) **	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
ABSOLUTE RETURN STRATEGIES <sup>1</sup>	1,157	48.9	0.49	6	2.40	107	7.25	200	53	7.25	200	7.22	192	5.12	(25)	4.64	(237)
MULTI-ASSET CLASS COMPOSITE <sup>2</sup>	1,198	50.6	(1.90)	(251)	(2.11)	(393)	6.02	(148)	(17)	6.02	(148)	-	-	-	-	-	-
TRANSITION + PLAN LEVEL PORTFOLIOS	13	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TRUST LEVEL</b>	<b>2,369</b>	<b>100.0</b>															

<sup>1</sup>Absolute Return Strategies performance history is included in Public Equity prior to July 1, 2011. Ending market value and returns includes Public Equity Transition portfolio.

<sup>2</sup>The Multi-Asset Class was initially funded in December 2012.

\*\* Value Added is the Excess BPS converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

*Section II*  
**Public Equity**

PERIOD ENDING JUNE 30, 2015

Section II: Public Equity  
Public Equity Summary

PUBLIC EQUITY SUMMARY	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) **	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
INTERNAL DOMESTIC EQUITY	77,975	48.0	(1.84)	1	0.08	3	6.55	(10)	(82)	6.55	(10)	18.05	30	17.59	27	8.41	27
INTERNAL INT'L DEVELOPED EQUITY	52,720	32.4	(2.63)	4	1.07	6	(4.78)	(0)	(5)	(4.78)	(0)	12.14	48	9.71	26	-	-
INTERNAL EMERGING MARKET EQUITY	7,644	4.7	(2.60)	(12)	1.67	(2)	(3.21)	(196)	(145)	(3.21)	(196)	4.61	(93)	3.61	(45)	-	-
EXTERNAL DOMESTIC TRADITIONAL EQUITY	5,680	3.5	(1.84)	27	0.36	37	7.90	171	97	7.90	171	19.37	184	17.68	40	7.56	(33)
EXTERNAL INT'L DEVELOPED TRADITIONAL EQUITY	8,844	5.4	(2.32)	40	1.20	32	(1.66)	208	165	(1.66)	208	12.91	239	10.87	230	6.68	73
EXTERNAL EMERGING MARKET EQUITY	5,089	3.1	(2.46)	(23)	1.70	(15)	(7.03)	(532)	(259)	(7.03)	(532)	3.92	(104)	3.76	(34)	8.19	(14)
CORPORATE GOVERNANCE	2,687	1.7	(1.29)	79	0.12	(262)	(0.59)	(1,332)	(408)	(0.59)	(1,332)	16.62	(173)	12.12	(228)	5.29	(160)
MANAGER DEVELOPMENTAL PROGRAM***	460	0.3	(1.92)	47	(0.21)	(69)	1.50	(123)	(22)	1.50	(123)	14.76	(49)	13.60	(3)	6.61	(100)
EMERGING MANAGER FUND OF FUNDS****	227	0.1	0.67	124	2.84	122	3.79	84	8	3.79	84	14.72	29	14	45	-	-
EMERGING MANAGER PROGRAM	1,209	0.7	(2.90)	(41)	(0.16)	22	-	-	-	-	-	-	-	-	-	-	-
Other*****	19	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PUBLIC EQUITY*</b>	<b>162,553</b>	<b>100.0</b>	<b>(2.18)</b>	<b>2</b>	<b>0.55</b>	<b>(1)</b>	<b>1.01</b>	<b>(31)</b>	<b>(495)</b>	<b>1.01</b>	<b>(31)</b>	<b>14.48</b>	<b>27</b>	<b>12.86</b>	<b>36</b>	<b>6.59</b>	<b>(34)</b>

\*Absolute Return Strategies performance history is included in Public Equity prior to July 1, 2011. Ending market value and returns includes Public Equity Transition, Venture, and Internal Holding accounts.

\*\* Value Added is the Excess BPS converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\*\* Venture portfolios not included in Manager Developmental Program ending market value and returns.

\*\*\*\* Total Emerging Manger Fund of Funds (FOF) Transition portfolios are included in Ending Market Value.

\*\*\*\*\*Includes Public Equity Transition, Venture, and Internal Holding Accounts.



## Section II: Public Equity

### Internal Equity

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>INTERNAL DOMESTIC EQUITY</b>																	
DOMESTIC FUNDAMENTAL	3,860	5.0	(2.01)	(19)	(0.38)	(43)	2.71	(402)	(182)	2.71	(402)	18.00	15	17.31	(13)	-	-
INT DOM FTSE 3000 PERF ACCTG	57,733	74.0	(1.80)	1	0.08	3	6.75	2	11	6.75	2	17.96	11	17.57	13	8.36	19
INT MICROCAP PERF ACCTG	382	0.5	0.38	30	0.35	(105)	0.57	252	9	0.57	252	18.33	432	16.39	649	8.72	374
INTERNAL FAN LONG ONLY	760	1.0	(0.32)	149	0.51	45	8.18	145	10	8.18	145	18.16	31	17.21	(23)	-	-
INT MOMENTUM US TIMI 3000*****	1,900	2.4	(1.96)	(15)	(0.71)	(76)	-	-	-	-	-	-	-	-	-	-	-
INTERNAL VOLADJ US TMI 3000****	2,570	3.3	(1.84)	(3)	(0.27)	(32)	7.69	96	21	7.69	96	-	-	-	-	-	-
SYNTHETIC ENHANCED EQUITY	10,770	13.8	(2.12)	(7)	0.33	36	7.57	79	74	7.57	79	19.28	217	18.28	173	-	-
<b>TOTAL INTERNAL DOMESTIC EQUITY</b>	<b>77,975</b>	<b>100.0</b>	<b>(1.84)</b>	<b>1</b>	<b>0.08</b>	<b>3</b>	<b>6.55</b>	<b>(10)</b>	<b>(82)</b>	<b>6.55</b>	<b>(10)</b>	<b>18.05</b>	<b>30</b>	<b>17.59</b>	<b>27</b>	<b>8.41</b>	<b>27</b>

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>INTERNAL INT'L DEVELOPED EQUITY</b>																	
CALPERS DEV EX US DBI	1,218	2.3	(2.66)	15	0.69	9	(3.77)	99	12	(3.77)	99	12.43	95	-	-	-	-
FUNDAMENTAL DEVELOPED INTL(Ex Tobacco)	3,569	6.8	(2.51)	31	1.67	107	(6.01)	(125)	(45)	(6.01)	(125)	14.49	302	10.65	140	-	-
INT DEVELOPED SMALL CAP INDEX PERF ACCTG	5,522	10.5	(1.56)	0	4.51	3	(5.45)	25	13	(5.45)	25	13.19	37	10.88	36	-	-
INTERNAL GBL ENV STRATEGY HSBCCCI	640	1.2	(4.35)	(215)	(1.78)	(233)	(4.76)	(608)	(39)	(4.76)	(608)	12.16	(205)	-	-	-	-
INTERNAL INTL EQ PERF ACCTG	39,366	74.7	(2.79)	3	0.63	3	(4.63)	13	52	(4.63)	13	11.62	14	9.39	15	-	-
INTERNAL DEVELOPED INTL VOLATILITY ADJ*****	1,051	2.0	(2.58)	10	0.70	(29)	(2.68)	217	20	(2.68)	217	-	-	-	-	-	-
INT MOMENTUM DEV EX US US ALLCAP*****	1,353	2.6	(1.79)	90	0.54	(45)	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INTERNAL INT'L DEVELOPED EQUITY</b>	<b>52,720</b>	<b>100.0</b>	<b>(2.63)</b>	<b>4</b>	<b>1.07</b>	<b>6</b>	<b>(4.78)</b>	<b>(0)</b>	<b>(5)</b>	<b>(4.78)</b>	<b>(0)</b>	<b>12.14</b>	<b>48</b>	<b>9.71</b>	<b>26</b>	<b>-</b>	<b>-</b>

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>INTERNAL EMERGING MARKET EQUITY</b>																	
CALPERS EMERGING MARKETS DBI**	958	12.5	(2.45)	(17)	1.02	(80)	(4.57)	(371)	(37)	(4.57)	(371)	-	-	-	-	-	-
EM SMALL CAP PERF ACCTG	489	6.4	(4.89)	9	0.44	49	(4.38)	95	5	(4.38)	95	-	-	-	-	-	-
FUNDAMENTAL EMERGING MARKETS	1,321	17.3	(3.20)	(92)	3.12	129	(6.75)	(589)	(70)	(6.75)	(589)	2.81	(260)	3.02	(100)	-	-
INT EM SMALL CAP INDEX PERF ACCTG	0	0.0	(4.92)	6	33.49	3,355	22.46	2,779	18	22.46	2,779	15.92	997	-	-	-	-
INTERNAL EMERGING MARKET PERF ACCTG	3,241	42.4	(2.24)	4	1.89	7	(0.66)	20	7	(0.66)	20	5.60	20	4.13	10	-	-
STRUCTURED EMERGING MARKETS	922	12.1	(2.08)	20	0.78	(105)	(5.61)	(475)	(45)	(5.61)	(475)	3.92	(149)	3.90	(12)	-	-
INT EMERGING MARKET VOL ADJ*****	262	3.4	(1.64)	86	1.32	(35)	-	-	-	-	-	-	-	-	-	-	-
INT EM SMALL CAP INDEX PERF ACCTG*****	449	5.9	(2.75)	(25)	1.72	5	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INTERNAL EMERGING MARKET EQUITY</b>	<b>7,644</b>	<b>100.0</b>	<b>(2.60)</b>	<b>(12)</b>	<b>1.67</b>	<b>(2)</b>	<b>(3.21)</b>	<b>(196)</b>	<b>(145)</b>	<b>(3.21)</b>	<b>(196)</b>	<b>4.61</b>	<b>(93)</b>	<b>3.61</b>	<b>(45)</b>	<b>-</b>	<b>-</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* Funded September 2012

\*\*\* Funded October 2012

\*\*\*\* Funded April 2013

\*\*\*\*\* Funded April 2014

## Section II: Public Equity

## External Equity

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>EXTERNAL DOMESTIC TRADITIONAL EQUITY</b>																	
BOSTON COMPANY	905	15.9	(1.24)	124	0.58	93	7.93	405	35	7.93	405	21.36	425	17.37	84	9.17	236
FIRST QUADRANT LONG/SHORT	1,677	29.5	(1.52)	47	0.06	4	8.18	103	17	8.18	103	18.84	98	18.47	95	-	-
JP MORGAN LG/SH DOM EQUITY	1,658	29.2	(2.44)	(51)	0.17	(4)	9.57	220	35	9.57	220	21.23	378	18.50	123	-	-
PZENA INVESTMENT MANAGEMENT	751	13.2	(1.76)	72	1.36	170	5.88	200	15	5.88	200	20.32	321	17.19	66	6.51	(42)
HUBER SMID	689	12.1															
<b>TOTAL EXTERNAL DOMESTIC TRADITIONAL EQUITY</b>	<b>5,680</b>	<b>100.0</b>	<b>(1.84)</b>	<b>27</b>	<b>0.36</b>	<b>37</b>	<b>7.90</b>	<b>171</b>	<b>97</b>	<b>7.90</b>	<b>171</b>	<b>19.37</b>	<b>184</b>	<b>17.68</b>	<b>40</b>	<b>7.56</b>	<b>(33)</b>

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>EXTERNAL INT'L DEVELOPED TRADITIONAL EQUITY</b>																	
ARROWSTREET CAPITAL	3,648	41.2	(2.84)	(12)	0.41	(48)	(2.68)	150	55	(2.68)	150	14.74	455	11.63	332	10.06	401
BAILLIE GIFFORD OVERSEAS LIMITED	2,396	27.1	(1.69)	102	2.00	111	0.36	454	106	0.36	454	11.96	176	11.24	293	9.18	314
NOMURA ASSET MANAGEMENT	1	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PYRAMIS GLOBAL	1,080	12.2	(2.16)	67	2.16	148	(1.98)	273	29	(1.98)	273	12.48	106	10.71	138	-	-
TOBAM ANTI-BENCHMARKING	1,009	11.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERMES	710	8.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXTERNAL INT'L DEVELOPED TRADITION EQ</b>	<b>8,844</b>	<b>100.0</b>	<b>(2.32)</b>	<b>40</b>	<b>1.20</b>	<b>32</b>	<b>(1.66)</b>	<b>208</b>	<b>165</b>	<b>(1.66)</b>	<b>208</b>	<b>12.91</b>	<b>239</b>	<b>10.87</b>	<b>230</b>	<b>6.68</b>	<b>73</b>

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>EXTERNAL EMERGING MARKET EQUITY</b>																	
ALLIANCE BERNSTEIN INTL	842	16.5	(3.82)	(159)	4.45	260	0.72	244	20	0.72	244	5.41	46	2.78	(133)	6.65	(167)
DIMENSIONAL FUND ADVISORS	974	19.1	(2.06)	16	(0.17)	(202)	(4.03)	(232)	(23)	(4.03)	(232)	4.33	(63)	4.13	3	9.20	88
GENESIS ASSET MANAGERS	1,290	25.4	(2.80)	(58)	0.33	(151)	(10.01)	(829)	(113)	(10.01)	(829)	3.76	(120)	4.89	78	10.15	182
LAZARD EMERGING MKTS	1,379	27.1	(1.25)	97	2.32	47	(12.34)	(1,062)	(134)	(12.34)	(1,062)	2.54	(242)	4.25	14	-	-
ASHMORE EMERGING MARKETS SMALL CAP**	105	2.1	(5.02)	(4)	4.27	429	(6.52)	(120)	(1)	(6.52)	(120)	-	-	-	-	-	-
WASATCH ADVISORS	498	9.8	(2.75)	224	2.32	233	1.03	635	17	1.03	635	-	-	-	-	-	-
<b>TOTAL EXTERNAL EMERGING MARKET EQUITY</b>	<b>5,089</b>	<b>100.0</b>	<b>(2.46)</b>	<b>(23)</b>	<b>1.70</b>	<b>(15)</b>	<b>(7.03)</b>	<b>(532)</b>	<b>(259)</b>	<b>(7.03)</b>	<b>(532)</b>	<b>3.92</b>	<b>(104)</b>	<b>3.76</b>	<b>(34)</b>	<b>8.19</b>	<b>(14)</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* Funded September 2013

## Section II: Public Equity

### Corporate Governance

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>CORPORATE GOVERNANCE</b>																	
BLUM STRATEGIC PARTNERS II	0	0.0	(0.54)	-	(2.91)	-	(75.65)	(490)	(0)	(75.65)	-	(32.78)	-	(20.04)	-	-	-
BLUM STRATEGIC PARTNERS III	10	0.4	(22.98)	-	(19.55)	-	(1.64)	1,171	(3)	(1.64)	-	1.36	-	(6.14)	-	-	-
BLUM STRATEGIC PARTNERS IV	158	5.9	(2.29)	-	(2.39)	-	(1.08)	647	(15)	(1.08)	-	12.67	-	5.15	-	-	-
CARTICA CAPITAL PARTNERS, LP	409	15.2	(0.69)	152	1.22	(79)	(10.89)	(905)	(39)	(10.89)	(905)	5.47	38	8.68	437	-	-
CORPORATE GOVERNANCE PASSTHROUGH	2	0.1	(0.53)	(53)	N/M	N/M	N/M	N/M	790	N/M	N/M	N/M	N/M	N/M	N/M	-	-
KNIGHT VINKE INSTITUTIONAL PARTNERS	35	1.3	0.24	343	14.38	1,512	(31.67)	(2,170)	(8)	(31.67)	(2,170)	5.68	(386)	(0.96)	(946)	0.48	(426)
NEW MOUNTAIN CAPITAL	485	18.1	(1.67)	26	0.70	42	8.82	139	6	8.82	139	21.82	451	17.58	23	-	-
RELATIONAL INVESTORS MID-CAP FUND	337	12.5	(3.49)	(174)	(1.86)	(69)	(7.18)	(1,071)	(81)	(7.18)	(1,071)	18.46	28	18.10	52	-	-
TAIYO CYPRESS FUND	171	6.4	(1.08)	151	(1.25)	(691)	1.04	(2,809)	(46)	1.04	(2,809)	9.13	(1,928)	6.15	(799)	-	-
TAIYO FUND MGMT	1,077	40.1	(0.30)	229	0.46	(519)	1.63	(2,751)	(280)	1.63	(2,751)	16.69	(1,171)	12.57	(158)	8.02	471
TAIYO PEARL FUND (PUBLIC)	3	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CORPORATE GOVERNANCE</b>	<b>2,687</b>	<b>100.0</b>	<b>(1.29)</b>	<b>79</b>	<b>0.12</b>	<b>(262)</b>	<b>(0.59)</b>	<b>(1,332)</b>	<b>(408)</b>	<b>(0.59)</b>	<b>(1,332)</b>	<b>16.62</b>	<b>(173)</b>	<b>12.12</b>	<b>(228)</b>	<b>5.29</b>	<b>(160)</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

N/M = Not Meaningful

Section II: Public Equity  
**Emerging Manager Program**

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>MANAGER DEVELOPMENTAL PROGRAM**</b>																	
QUOTIENT ALL CAP CORE	269	58.6	(2.27)	(45)	(0.79)	(85)	8.50	146	4	8.50	146	20.36	253	17.92	42	-	-
QUOTIENT LARGE ESG	188	40.9	(2.70)	(71)	(2.31)	(234)	3.99	(315)	(6)	3.99	(315)	20.72	286	-	-	-	-
SOURCECAP INTERNATIONAL	1	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOBAM GLOBAL	1	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL MANAGER DEVELOPMENTAL PROGRAM</b>	<b>460</b>	<b>100.0</b>	<b>(1.92)</b>	<b>47</b>	<b>(0.21)</b>	<b>(69)</b>	<b>1.50</b>	<b>(123)</b>	<b>(22)</b>	<b>1.50</b>	<b>(123)</b>	<b>14.76</b>	<b>(49)</b>	<b>13.60</b>	<b>(3)</b>	<b>6.61</b>	<b>(100)</b>

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>FIS EMERGING MANAGER FUND OF FUNDS</b>																	
ATIVO INTERNATIONAL	0	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOMERSET EM	17	98.9	0.26	286	(1.07)	(177)	1.02	615	1	1.02	615	7.28	356	-	-	-	-
THOMAS WHITE INTL	0	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FIS EMERGING MANAGER FUND OF FUNDS***</b>	<b>18</b>	<b>100.0</b>	<b>0.21</b>	<b>281</b>	<b>(0.50)</b>	<b>155</b>	<b>(0.73)</b>	<b>82</b>	<b>3</b>	<b>(0.73)</b>	<b>82</b>	<b>12.03</b>	<b>135</b>	<b>12.07</b>	<b>94</b>	<b>-</b>	<b>-</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* Venture portfolios not included in Manager Developmental Program ending market value and returns.

\*\*\* Total Emerging Manger FOF Transition portfolios are included in Ending Market Value.

Section II: Public Equity  
Emerging Manager Program

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>LEADING EDGE EMERGING MANAGER FUND OF FUNDS</b>																	
MARKSTON LARGE CORE	0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NICHOLAS SMALL GROWTH	78	37.3	0.88	(3)	4.48	263	15.32	1,003	7	15.32	1,003	23.86	558	-	-	-	-
PHOCAS SMALL VALUE	49	23.5	(0.18)	89	(3.32)	(193)	0.29	54	0	0.29	54	18.54	130	16.30	35	-	-
PIERMONT CAPITAL MANAGEMENT, LLC	81	38.5	1.04	212	(1.98)	(60)	3.34	359	3	3.34	359	16.99	(25)	-	-	-	-
WESTWOOD EMERGING MARKETS	1	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL LEADING EDGE EMERGING MANAGER FUND OF FUNDS**</b>	<b>210</b>	<b>100.0</b>	<b>0.68</b>	<b>103</b>	<b>2.10</b>	<b>0</b>	<b>6.24</b>	<b>138</b>	<b>7</b>	<b>6.24</b>	<b>138</b>	<b>15.35</b>	<b>(14)</b>	<b>14.75</b>	<b>25</b>	<b>-</b>	<b>-</b>

	February 28, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>EMERGING MANAGER PROGRAM</b>																	
PROGRESS INVESTMENT II	500	41.3	(1.91)	11	0	41	-	-	-	-	-	-	-	-	-	-	-
LEGATO EMERGING MANAGER	710	58.7	(3.58)	(78)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EMERGING MANAGER PROGRAM</b>	<b>1,209</b>	<b>100.0</b>	<b>(2.90)</b>	<b>(41)</b>	<b>(0.41)</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* Total Emerging Manger FOF Transition portfolios are included in Ending Market Value.



*Section III*  
**Total Private Equity**

PERIOD ENDING JUNE 30, 2015



## Section III: Private Equity

## Private Equity Summary and Performance by Strategy

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) **	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>TOTAL PRIVATE EQUITY SUMMARY *</b>																	
PE PARTNERSHIP INVESTMENTS	28,922	99.9	1.56	241	4.59	139	8.94	(219)	(660)	8.94	(219)	14.12	(260)	14.49	(54)	12.02	(286)
PRIVATE EQUITY DISTRIBUTION STOCK ***	35	0.1	(1.00)	(15)	(3.60)	(680)	(19.76)	(3,090)	(8)	(19.76)	(3,090)	(19.65)	(3,637)	(15.53)	(3,055)	(4.07)	(1,895)
<b>TOTAL PRIVATE EQUITY</b>	<b>28,958</b>	<b>100.0</b>	<b>1.56</b>	<b>241</b>	<b>4.59</b>	<b>138</b>	<b>8.92</b>	<b>(221)</b>	<b>(667)</b>	<b>8.92</b>	<b>(221)</b>	<b>14.08</b>	<b>(264)</b>	<b>14.41</b>	<b>(61)</b>	<b>11.88</b>	<b>(300)</b>

	June 30, 2015		3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
<b>PRIVATE EQUITY STRATEGY *</b>								
Buyout	16,637	58.5	3.72	8.31	8.31	13.55	14.22	14.07
Growth Expansion	4,799	16.9	9.16	10.82	10.82	14.37	14.19	8.86
Credit Related	3,396	11.9	0.64	2.94	2.94	13.78	16.13	13.02
Venture Capital	1,639	5.8	4.97	11.30	11.30	13.24	10.10	6.60
Opportunistic	1,912	6.7	9.11	20.45	20.45	12.38	13.29	6.08
Currency	66	0.2	8.10	51.69	51.69	89.32	18.33	
<b>TOTAL PRIVATE EQUITY STRATEGY</b>	<b>28,451</b>	<b>100.0</b>	<b>4.59</b>	<b>8.92</b>	<b>8.92</b>	<b>14.08</b>	<b>14.41</b>	<b>11.88</b>

\* Private Equity time weighted rate of returns are computed by State Street Bank and are based on General Partners' most recent received financial statements and any cash adjustments received prior to two business days before the end of the quarter.

\*\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\*\* Private Equity Stock Distribution Portfolio is highly concentrated and significant tracking errors are expected due to its use of the Global Equity based Private Equity Policy Benchmark.

## Section III: Private Equity

**Private Equity Top 20 General Partner by Exposure**

	June 30, 2015	
	Ending Market Value (MM)	% of Total Private Equity
<b>TOP 20 PRIVATE EQUITY PARTNERS EXPOSURE *</b>		
Carlyle Group	2,431	8.5%
Apollo Management	2,379	8.4%
Blackstone Group	2,139	7.5%
TPG Capital	1,703	6.0%
Advent International	1,131	4.0%
CERBERUS	1,041	3.7%
KKR and Co.	984	3.5%
California Emerging Ventures	810	2.8%
Yucaipa	758	2.7%
CFIG	739	2.6%
Asia Alternative Assets	718	2.5%
57 STARS	665	2.3%
Silver Lake	664	2.3%
Unclassified	632	2.2%
Oak Hill Capital Partners	610	2.1%
CVC Capital Partners	593	2.1%
Hellman and Friedman Capital Partners	455	1.6%
Ares Management LLC	424	1.5%
First Reserve	416	1.5%
New Mountain Capital LLC	363	1.3%
<b>TOP 20 PRIVATE EQUITY PARTNERS EXPOSURE</b>	<b>19,656</b>	<b>69.1%</b>
<b>OTHER PRIVATE EQUITY PARTNERS EXPOSURE</b>	<b>8,794</b>	<b>30.9%</b>
<b>TOTAL PRIVATE EQUITY PARTNERS EXPOSURE</b>	<b>28,451</b>	<b>100%</b>

\* Private Equity Partners exposure data is based on General Partners' most recent received financial statements and any cash adjustments received prior to two business days before the end of the quarter.



## Section III: Private Equity

## Private Equity Performance by General Partner

PRIVATE EQUITY GENERAL PARTNERS *	June 30, 2015		3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
57 STARS	665	2.3	2.83	8.27	8.27	6.91	8.93	
Aberdare	41	0.1	(0.59)	(0.04)	(0.04)	25.30	6.99	(2.47)
Advent International	1,131	3.9	(2.13)	6.02	6.02	15.05	14.79	31.53
Affinity Equity Partners	70	0.2	(0.00)	17.92	17.92	19.03	28.32	
Aisling Capital	124	0.4	22.45	39.06	39.06	29.51	14.82	11.96
Alta California Partners	12	0.0	(0.87)	11.79	11.79	39.21	15.41	
Alta Partners	0	0.0	(0.98)	(1.69)	(1.69)	(1.59)	(1.73)	
American River Ventures	0	0.0						
Apollo Management	2,379	8.2	1.85	1.83	1.83	23.71	23.14	16.29
ArcLight	70	0.2	(3.15)	20.16	20.16	15.24	15.67	8.99
Ares Management LLC	424	1.5	11.42	15.55	15.55	18.36	20.02	18.22
Asia Alternative Assets	718	2.5	75.47	109.09	109.09	47.56	32.15	
Audax Group	120	0.4	11.45	32.60	32.60	21.29	20.18	11.49
Aurora Capital Group	7	0.0	(42.01)	(31.91)	(31.91)	16.27	18.59	13.59
Avenue Capital Partners	229	0.8	(3.52)	(0.87)	(0.87)	7.37	7.57	5.89
Bank of America	41	0.1	5.40	13.89	13.89	10.44	7.42	(3.11)
Baring	48	0.2	(38.59)	(44.48)	(44.48)	(15.37)	1.80	
Bastion Capital	36	0.1	53.75	84.67	84.67	18.07	14.45	
Birch Hill Equity Partners	211	0.7	9.84	13.70	13.70	9.27	8.81	
Blackstone Group	2,139	7.4	4.93	16.22	16.22	18.12	16.03	13.44
Bridgepoint Capital	361	1.2	3.53	(5.95)	(5.95)	4.07	6.33	9.64
CERBERUS	1,041	3.6	12.90	20.99	20.99	25.81		
CFIG	739	2.6	8.47	23.03	23.03	16.27	15.00	
CLEARLAKE CAPITAL	43	0.1	3.01	2.71	2.71			

\* Private Equity time weighted rate of returns are computed by State Street Bank and are based on General Partners' most recent received financial statements and any cash adjustments received prior to two business days before the end of the quarter.

## Section III: Private Equity

## Private Equity Performance by General Partner

PRIVATE EQUITY GENERAL PARTNERS *	June 30, 2015		3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
CVC Capital Partners	593	2.0	25.97	9.89	9.89	11.61	13.41	9.98
California Emerging Ventures	810	2.8	9.75	20.42	20.42	15.56	13.53	9.70
Capital Dynamics	228	0.8	(0.68)	(1.38)	(1.38)	(10.08)	(10.61)	
Carlyle Group	2,431	8.4	7.93	7.45	7.45	8.38	12.80	15.35
Clarus Ventures	60	0.2	5.12	12.48	12.48	33.65	19.26	
Clearwater Capital	98	0.3	3.28	(0.34)	(0.34)	1.51	4.36	(0.27)
Clessidra Capital	45	0.2	(19.39)	(44.79)	(44.79)	(8.80)	(9.65)	
Coller Capital	144	0.5	8.09	21.32	21.32	13.55	13.27	9.00
Craton Equity Partners	14	0.0	(10.65)	(26.84)	(26.84)	(25.24)	(17.58)	
Crimson Capital China	0	0.0						
Currency	66	0.2	8.10	50.63	50.63	88.87	18.17	
DFJ	11	0.0	(10.00)	(10.07)	(10.07)	(18.54)	(16.51)	(11.54)
Darby Overseas Investments	5	0.0	(16.20)	(46.13)	(46.13)	(21.40)	(17.24)	
EM Alternatives	80	0.3	(1.24)	4.20	4.20	12.59	9.51	
Essex Woodlands Health Ventures	118	0.4	3.18	2.58	2.58	15.71	9.42	
First Reserve	416	1.4	(31.17)	(29.04)	(29.04)	(11.66)	(3.77)	16.62
Francisco Partners	214	0.7	2.48	8.79	8.79	15.43	13.43	11.74
GCM Grosvenor	11	0.0	4.32					
Gael Partners, LLC	12	0.0	10.16	(3.94)	(3.94)	(7.26)	15.33	2.06
Garage Ventures	5	0.0	(0.97)	(0.97)	(0.97)	(4.10)	(6.39)	
Generation Partners	0	0.0	0.00	(8.38)	(8.38)	(6.02)	(8.55)	(0.81)
Gleacher	0	0.0	0.00	0.00	0.00			
Granite Global Ventures	84	0.3	(1.39)	(7.59)	(7.59)	18.92	20.58	9.57
Green Equity Investors	343	1.2	6.32	11.59	11.59	20.91	33.76	30.38
Hamilton Lane	320	1.1	4.22	13.01	13.01	19.96	18.72	
Hellman and Friedman Capital Partners	455	1.6	2.50	15.15	15.15	30.16	21.64	27.51

\* Private Equity time weighted rate of returns are computed by State Street Bank and are based on General Partners' most recent received financial statements and any cash adjustments received prior to two business days before the end of the quarter.

## Section III: Private Equity

## Private Equity Performance by General Partner

PRIVATE EQUITY GENERAL PARTNERS *	June 30, 2015		3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
Huntsman Gay Capital	64	0.2	(10.42)	(8.40)	(8.40)	22.15	19.39	
Inner City Venture	22	0.1	7.19	19.35	19.35	17.23	18.55	19.51
Insight Capital	77	0.3	8.55	19.48	19.48	22.72	24.32	17.58
KKR and Co.	984	3.4	7.07	13.96	13.96	15.56	13.71	12.02
KMCP	223	0.8	8.00	(11.47)	(11.47)	18.93	20.36	11.21
KPS	100	0.3	7.03	45.38	45.38	31.35	24.45	
Khosla Ventures	360	1.2	(0.50)	6.04	6.04	13.20	14.53	
Kline Hawkes California	63	0.2	0.17	10.35	10.35	1.77	(4.11)	2.73
Levine Leichtman Capital Partners	89	0.3	9.13	13.04	13.04	8.25	9.64	4.47
Lexington Partners	26	0.1	(15.06)	(10.33)	(10.33)	4.72	8.97	11.08
Lime Rock	97	0.3	0.98	(7.19)	(7.19)	(2.76)	3.30	1.32
Lion Capital	37	0.1	(2.64)	(19.95)	(19.95)	(11.64)	(10.70)	
Lombard Investments	15	0.1	3.47	0.33	0.33	7.65	19.29	18.00
MHR	242	0.8	(4.28)	(2.03)	(2.03)	10.64	16.90	8.19
Madison Dearborn Partners	204	0.7	1.70	11.52	11.52	16.95	17.95	14.22
Magnum Capital	85	0.3	3.32	(11.51)	(11.51)	1.40	0.62	
NGEN	0	0.0	0.00	6.53	6.53	(58.49)	(49.18)	(35.51)
New Mountain Capital LLC	363	1.3	3.50	0.28	0.28	14.03	13.27	9.84
Nogales	6	0.0	(0.39)	(0.55)	(0.55)	15.39	(2.32)	(11.33)
Oak Hill Capital Partners	610	2.1	6.87	16.72	16.72	19.45	16.46	7.74
Oaktree Capital Management	202	0.7	1.34	0.54	0.54	7.69		
Onex	81	0.3	(2.94)					
PAGAsi	63	0.2	7.45	18.26	18.26	20.83		
Pacific Community Ventures	2	0.0	8.98	46.53	46.53	18.57	13.44	(6.46)
Palladium	146	0.5	(6.95)	16.01	16.01	27.57	29.04	14.92
Permira	282	1.0	18.43	(4.43)	(4.43)	6.50	17.53	12.87
Pinnacle Ventures	8	0.0	(20.64)	(12.74)	(12.74)	3.42	2.97	2.48
Polish Enterprise	129	0.4	4.39	(9.94)	(9.94)	8.79	6.80	11.67
Providence Equity Partners	236	0.8	2.61	6.21	6.21	5.51	9.94	4.13

\* Private Equity time weighted rate of returns are computed by State Street Bank and are based on General Partners' most recent received financial statements and any cash adjustments received prior to two business days before the end of the quarter.

## Section III: Private Equity

## Private Equity Performance by General Partner

	June 30, 2015		3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
<b>PRIVATE EQUITY GENERAL PARTNERS *</b>								
RIVERSTONE GLOBAL ENERGY	300	1.0	(3.54)	4.30	4.30			
Rhone Partners	30	0.1	22.16	89.33	89.33	17.12	18.07	
Richardson Financial Group	13	0.0	(2.49)	(17.27)	(17.27)	8.54	7.37	1.78
Riverstone LLC	232	0.8	(4.02)	16.99	16.99			
Riverwood Capital LLC	154	0.5	(5.09)	46.24	46.24	27.53	15.78	
SAIF Partners	258	0.9	11.84	12.88	12.88	3.58	5.05	
Sageview Capital LLC	80	0.3	1.19	6.02	6.02	3.11		
Sankaty Advisors	161	0.6	5.01					
Silver Lake	664	2.3	5.91	29.75	29.75	13.69	18.46	14.88
Standard Life	348	1.2	5.93	(7.59)	(7.59)	4.16	4.34	
THL Equity Advisors	178	0.6	8.51	33.07	33.07	20.04	17.96	10.04
TPG Capital	1,703	5.9	3.32	11.20	11.20	16.17	14.59	13.55
Tailwind	63	0.2	2.38	2.92	2.92	20.33	17.50	
Technology Partners	1	0.0	1.26	(40.97)	(40.97)	(14.04)	(20.88)	
The Resolute Fund	126	0.4	3.47	8.68	8.68	14.55	12.42	
TowerBrook Capital Partners	306	1.1	2.80	11.96	11.96	8.33	17.25	21.02
Trident	39	0.1	(5.23)					
Unclassified	632	2.2	(2.30)					
VantagePoint Venture Partners	55	0.2	(20.82)	(22.38)	(22.38)	(21.14)	(11.56)	
W Capital Partners	48	0.2	(1.48)	6.00	6.00	0.81	6.67	7.66
WLR Recovery	187	0.6	3.50	1.75	1.75	6.83	4.42	6.66
Wayzata Opportunities Fund	76	0.3	(18.37)	(10.00)	(10.00)	10.55	12.03	
Wellspring Capital Management	94		12.51	22.49	22.49	1.19		
Welsh and Carson and Anderson and Stowe	213		4.97	24.01	24.01	18.54	15.69	11.96
Yucaipa	758		(2.08)	(1.88)	(1.88)	8.35	5.29	6.24
<b>PRIVATE EQUITY PARTNERSHIP INVESTMENTS **</b>	<b>28,958</b>	<b>100.0</b>	<b>4.59</b>	<b>8.92</b>	<b>8.92</b>	<b>14.08</b>	<b>14.41</b>	<b>11.88</b>

\* Private Equity time weighted rate of returns are computed by State Street Bank and are based on General Partners' most recent received financial statements and any cash adjustments received prior to two business days before the end of the quarter.

\*\* Private Equity Partnership Investments totals include Currency and unclassified investments.

*Section IV*  
**Income**

PERIOD ENDING JUNE 30, 2015

## Section IV: Income

## Global Income Summary

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) **	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>TOTAL GLOBAL FIXED INCOME SUMMARY</b>																	
TOTAL DOMESTIC FIXED INCOME	47,897	90.3	(2.06)	8	(3.45)	26	3.05	91	435	3.05	91	3.27	126	5.92	84	6.38	84
FI TOTAL INTERNATIONAL	5,164	9.7	(0.74)	(27)	(1.17)	(109)	(13.50)	99	50	(13.50)	99	(3.67)	67	1.18	106	3.34	82
<b>TOTAL GLOBAL FIXED INCOME</b>	<b>53,061</b>	<b>100.0</b>	<b>(1.93)</b>	<b>4</b>	<b>(3.27)</b>	<b>7</b>	<b>1.32</b>	<b>93</b>	<b>491</b>	<b>1.32</b>	<b>93</b>	<b>2.59</b>	<b>121</b>	<b>5.43</b>	<b>86</b>	<b>6.09</b>	<b>82</b>

\*\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

## Section IV: Income

### Domestic Income

	June 30, 2015			1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) **	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>DOMESTIC FIXED INCOME</b>																		
BB HIGH YIELD FUND*	636	614	1.3	(2.05)	(60)	(0.66)	(57)	1.08	(30)	(2)	1.08	(30)	-	-	-	-	-	-
PASSIVE FALLEN ANGELS	40	39	0.1	0.18	166	2.35	223	8.24	920	2	8.24	920	-	-	-	-	-	-
DURATION MANAGEMENT*	6,757	6,521	13.6	(2.69)	(8)	(5.21)	(21)	3.36	(6)	(5)	3.36	(6)	0.39	(25)	4.72	(43)	5.15	(41)
EQUITABLE CCMF	3	3	0.0	0.68	144	2.29	303	8.38	613	0	8.38	613	9.28	-	8.62	-	8.39	-
GOVERNMENTS*	8,701	8,397	17.5	(2.56)	4	(5.11)	(11)	3.41	(2)	(1)	3.41	(2)	0.65	1	5.08	(7)	-	-
HIGH YIELD BOND MANAGERS ACCOUNTING*	1,101	1,063	2.2	(1.44)	4	0.02	(9)	0.63	159	17	0.63	159	8.57	-	9.98	-	7.96	-
HIGH YIELD MORTGAGE*	341	329	0.7	0.40	188	1.07	96	6.67	764	26	6.67	764	15.52	-	12.02	-	-	-
HIGH YIELD SOVEREIGN*	74	71	0.1	(2.67)	19	(4.62)	(85)	5.71	296	2	5.71	296	8.65	604	-	-	-	-
HIGH YIELD*	101	98	0.2	(2.37)	(89)	(2.86)	(297)	2.27	324	3	2.27	324	10.83	-	9.18	-	13.07	-
HIGHLAND CLN - LONGHORN A*	679	655	1.4	(0.25)	6	0.95	17	1.58	(57)	(3)	1.58	(57)	5.32	5	7.23	148	-	-
HIGHLAND CLN - LONGHORN B*	162	157	0.3	(0.62)	86	3.00	289	(2.11)	(114)	(2)	(2.11)	(114)	13.05	-	14.54	-	-	-
INTERNAL INV-GRADE CORP*	11,439	11,040	23.0	(2.84)	23	(5.14)	56	0.19	19	23	0.19	19	5.54	201	7.85	115	6.90	83
LONG DURATION CORPORATES*	1,526	1,473	3.1	(4.03)	(189)	(8.89)	(517)	(6.13)	(827)	(136)	(6.13)	(827)	5.12	312	9.50	397	-	-
LONG DURATION MTG*	3,858	3,724	7.8	(1.25)	89	(1.23)	248	3.95	180	60	3.95	180	2.72	71	5.76	61	6.32	60
MHLP-BRS*	100	96	0.2	(4.04)	(327)	(3.23)	(249)	7.45	520	6	7.45	520	11.52	-	6.61	-	6.61	-
NON-TRADITIONAL HIGH YIELD*	175	169	0.4	0.29	176	2.60	249	48.03	4,900	87	48.03	4,900	18.70	-	9.17	-	-	-
OPPORTUNISTIC*	159	153	0.3	-	-	-	-	0.00	-	-	0.00	-	(16.73)	-	(16.81)	-	-	-
AGENCY MORTGAGE*	6,361	6,139	12.8	(0.71)	5	(0.63)	12	2.77	49	31	2.77	49	2.20	28	-	-	-	-
INTERNAL MTG STRUCTURE*	3,438	3,318	6.9	(0.69)	7	(0.65)	9	10.40	815	261	10.40	815	6.56	-	6.08	-	6.17	-
PERS INTERNAL BONDS SOVEREIGN*	2,071	1,999	4.2	(2.98)	(12)	(3.97)	(20)	2.41	(34)	(7)	2.41	(34)	2.80	19	6.45	37	6.11	(36)
TACTICAL HIGH YIELD CORPORATES	1,908	1,841	3.8	1.77	(85)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>47,897</b>	<b>47,897</b>	<b>100.0</b>	<b>(2.06)</b>	<b>8</b>	<b>(3.45)</b>	<b>26</b>	<b>3.05</b>	<b>91</b>	<b>435</b>	<b>3.05</b>	<b>91</b>	<b>3.27</b>	<b>126</b>	<b>5.92</b>	<b>84</b>	<b>6.38</b>	<b>84</b>

\* Unitized portfolios owned by other retirement plans. Ending Market Value represents the PERF's ownership in the portfolio.

\*\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

## Section IV: Income

## External International and External High Yield

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) **	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>FI TOTAL INTERNATIONAL ***</b>																	
ALLIANCE BERNSTEIN INSTITUTIONAL INVESTM	494	9.6	(0.51)	(4)	(0.04)	4	(13.79)	70	4	(13.79)	70	(3.85)	49	0.75	64	-	-
BARING ASSET MANAGEMENT	492	9.5	(1.11)	(63)	(1.16)	(107)	(13.34)	115	6	(13.34)	115	(4.05)	29	0.64	53	2.83	30
INT INTL FIXED INCOME	2,003	38.8	(0.76)	(29)	(1.67)	(158)	(13.28)	122	24	(13.28)	122	(3.04)	130	-	-	-	-
PIMCO	1,124	21.8	(0.75)	(28)	(1.32)	(124)	(13.61)	88	10	(13.61)	88	(3.44)	90	2.05	193	-	-
ROGGE GLOBAL PARTNERS	120	2.3	(0.27)	(7)	(1.39)	(24)	(12.47)	25	0	(12.47)	25	(4.15)	(20)	0.43	7	2.87	22
INTL EMERGING MARKETS FIXED INCOME****	228	4.4	(1.59)	(30)	2.37	(65)	(19.70)	34	1	(19.70)	34	-	-	-	-	-	-
INTL DEVELOPED MARKETS FIXED INCOME****	703	13.6	(0.37)	(17)	(1.86)	(71)	(12.32)	40	2	(12.32)	40	-	-	-	-	-	-
<b>FI TOTAL INTERNATIONAL</b>	<b>5,164</b>	<b>100.0</b>	<b>(0.74)</b>	<b>(27)</b>	<b>(1.17)</b>	<b>(109)</b>	<b>(13.50)</b>	<b>99</b>	<b>50</b>	<b>(13.50)</b>	<b>99</b>	<b>(3.67)</b>	<b>67</b>	<b>1.18</b>	<b>106</b>	<b>3.34</b>	<b>82</b>

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)		Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) **	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>EXTERNAL HIGH YIELD FIXED INCOME</b>																	
COLUMBIA HIGH YIELD*	360		-1.53	(1)	-0.01	(35)	1.18	452	16	1.18	452	7.94	144	9.99	159	-	-
HIGH YIELD NOMURA*	776		-1.71	(23)	-0.11	(23)	-0.16	81	6	-0.16	81	9.30	290	10.83	258	9.21	176
LOGAN CIRCLE HY*	5		0.01	153	0.96	62	-4.12	(78)	(0)	-4.12	(78)	5.99	(50)	7.88	(52)	-	-

\* Unitized portfolios owned by multiple retirement plans. Portfolios roll up to the PERF High Yield Bond Managers portfolio.

\*\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\*\* Ending market value and returns includes Fixed Income Transition portfolio.

\*\*\*\* Funded April 2014



*Section V*  
**Real Assets**

**PERIOD ENDING JUNE 30, 2015**

## Section V: Real Assets

## Real Assets Performance Summary and Real Estate Performance Summary

REAL ASSETS*	June 30, 2015		3-Months ****		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) ***	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
FORESTLAND**	2,216	7.0	(3.29)	(504)	(0.30)	(1,094)	(249)	(0.30)	(1,094)	2.87	(693)	(1.07)	(727)	-	-
INFRASTRUCTURE**	2,169	6.8	4.00	245	13.24	932	188	13.24	932	13.70	870	17.76	1,167	-	-
REAL ESTATE**	27,451	86.2	9.89	674	13.54	114	291	13.54	114	13.13	133	13.08	(47)	1.68	(769)
<b>TOTAL REAL ASSETS</b>	<b>31,835</b>	<b>100.0</b>	<b>8.45</b>	<b>555</b>	<b>12.42</b>	<b>90</b>	<b>269</b>	<b>12.42</b>	<b>90</b>	<b>12.33</b>	<b>130</b>	<b>11.79</b>	<b>(33)</b>	<b>2.20</b>	<b>(647)</b>

REAL ESTATE*	June 30, 2015		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) ***	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
PRIVATE REAL ESTATE**	27,451	100.0	9.89	674	13.54	114	291	13.54	114	12.90	110	12.97	(58)	1.96	(741)
<b>TOTAL REAL ESTATE*</b>	<b>27,451</b>	<b>100.0</b>	<b>9.89</b>	<b>674</b>	<b>13.54</b>	<b>114</b>	<b>291</b>	<b>13.54</b>	<b>114</b>	<b>13.13</b>	<b>133</b>	<b>13.08</b>	<b>(47)</b>	<b>1.68</b>	<b>(769)</b>

PRIVATE REAL ESTATE <sup>1*</sup>	June 30, 2015		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) ***	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
LEGACY REAL ESTATE EX PUBLIC**	5,324	19.4	1.90	(125)	5.11	(729)	(462)	5.11	(729)	8.46	(334)	7.72	(583)	(3.65)	(1,301)
STRATEGIC REAL ESTATE**	22,127	80.6	12.12	897	15.87	347	667	15.87	347	14.38	258	16.33	278	14.80	543
<b>PRIVATE REAL ESTATE**</b>	<b>27,451</b>	<b>100.0</b>	<b>9.89</b>	<b>674</b>	<b>13.54</b>	<b>114</b>	<b>291</b>	<b>13.54</b>	<b>114</b>	<b>12.90</b>	<b>110</b>	<b>12.97</b>	<b>(58)</b>	<b>1.96</b>	<b>(741)</b>

\* The Total Real Assets reflects the ending market value and rate of returns reported for December published by State Street Bank. Ending Market Values and Returns includes the Real Estate Transition portfolio.

\*\*Partnership Market Values and Returns are based on the General Partners' March 31, 2015 financial statements and reported by CalPERS Portfolio Analytics.

\*\*\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\*\*\* Forestland, Infrastructure and Private Real Estate returns are reported on a quarterly basis.

<sup>1</sup> Real Asset performance returns are calculated at the Partnership level. Individual assets have been transferred among existing Partnerships at different time periods (especially in FY 04-05 and 10-11).

Based on the Board of Administration's approval of the Real Assets Strategic Plan, and the transfer of assets, the Legacy and Strategic level returns are materially impacted.

## Section V: Real Assets

**Real Estate Top 20 Partnership Exposure**

	March 31, 2015	
	Ending Market Value (MM)	% of Total Private Real Estate
<b>TOP 20 REAL ESTATE PARTNERS EXPOSURE*</b>		
GI Partners	5,213	19.0
Miller Capital Advisory	4,445	16.2
CommonWealth Partners	3,462	12.6
GID Investment Advisors, LLC	2,485	9.1
CIM	1,851	6.7
First Washington	1,566	5.7
Hines	1,283	4.7
Institutional Housing Partners	1,230	4.5
Resmark Equity Partners	696	2.5
ARA Management	499	1.8
Starwood Capital	410	1.5
Invesco	388	1.4
Pacific Urban Residential	375	1.4
Bentall Kennedy	337	1.2
Canyon Capital Realty Advisors	334	1.2
Kennedy Associates Real Estate Counsel	320	1.2
Klein Financial Corporation	239	0.9
IL & FS Investment Advisors	238	0.9
Secured Capital Japan	195	0.7
Fortress Investment Group	162	0.6
<b>TOP 20 REAL ESTATE PARTNERS EXPOSURE</b>	<b>25,727</b>	<b>93.7</b>
<b>OTHER REAL ESTATE PARTNERS EXPOSURE</b>	<b>1,724</b>	<b>6.3</b>
<b>TOTAL REAL ESTATE PARTNERS EXPOSURE</b>	<b>27,451</b>	<b>100.0</b>

\*Partnership Market Values and Returns are based on the General Partners' March 31, 2015 financial statements and reported by CalPERS Portfolio Analytics.

## Section V: Real Assets

## Real Estate Partnerships Performance by Strategy

STRATEGIC REAL ESTATE PARTNERS*	31-Mar-15		QTR	FYTD	1 Yr	3 Yr	5 Yr
	Ending Market Value (MM)	% of Total Strategic Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
AGI Resmark Housing Fund, LLC	36	0.2	19.56	-	-	-	-
AGI-TMG Housing Partners I, LLC	7	0.0	(1.20)	(15.39)	(15.39)	25.10	-
ARA Asia Dragon Fund	134	0.6	(0.49)	(2.49)	(2.49)	1.40	6.40
ARA Asia Dragon Fund II	38	0.2	0.05	(2.31)	(2.31)	-	-
ARA China Long Term Hold	327	1.5	0.51	5.55	5.55	-	-
Bentall Kennedy OpCo	94	0.4	8.56	16.36	16.36	-	-
CalEast Canada Limited Partnership	79	0.4	(7.20)	(4.39)	(4.39)	1.00	-
CalEast Industrial Investors, LLC	266	1.2	(1.13)	1.72	1.72	0.60	-
CalEast Solstice, LLC	3476	15.7	20.12	22.12	22.12	12.30	-
CalWest - CalPERS	282	1.3	(0.02)	0.43	0.43	-	-
Canyon Catalyst Fund, LLC	181	0.8	28.96	44.66	44.66	-	-
Canyon Johnson Urban Fund, III	155	0.7	4.82	18.13	18.13	17.20	-
CIM Fund III, LP	985	4.4	3.51	9.76	9.76	13.40	14.90
CIM Urban Real Estate Fund, LP	308	1.4	1.01	2.80	2.80	2.40	8.70
CIM Urban REIT LLC	542	2.5	6.36	3.10	3.10	7.30	9.70
FSP - Base	520	2.4	12.84	18.04	18.04	-	-
FSP - DT 2011	673	3.0	22.81	27.11	27.11	18.70	-
FSP - DT 2012 and Beyond	936	4.2	25.93	30.39	30.39	-	-
Global Retail Investors LLC	1146	5.2	9.14	14.07	14.07	13.80	27.10
GRI - Base	305	1.4	6.45	10.68	10.68	-	-
GRI - DT 2011	115	0.5	20.81	26.31	26.31	17.70	-
HC Green Development Fund LP	96	0.4	(0.63)	(2.22)	(2.22)	26.50	11.40
HCB Interests II LP	125	0.6	0.75	(4.62)	(4.62)	21.90	20.60
HCB LTH	543	2.5	(20.10)	(28.89)	(28.89)	-	-
HCC Interests LP	54	0.2	(0.06)	(1.51)	(1.51)	0.30	-
HCR LTH LLC	425	1.9	(17.00)	(13.33)	(13.33)	-	-
IMI - Base	4077	18.4	22.78	27.22	27.22	-	-
IMI - DT 2011	368	1.7	13.52	18.33	18.33	15.30	-
IMP - Base	442	2.0	14.69	18.32	18.32	-	-
IMP - DT 2011	612	2.8	10.91	15.22	15.22	16.00	-
IMP - DT 2012 and Beyond	201	0.9	12.08	13.59	13.59	-	-
Institutional Core Multifamily Investors	388	1.8	2.58	4.99	4.99	-	-
Institutional Logistics Partners, LLC	337	1.5	16.36	21.65	21.65	-	-
Institutional Multifamily Partners	1221	5.5	3.05	20.20	20.20	15.60	-
National Office Partners, LLC (CWP)	1332	6.0	26.67	31.20	31.20	30.40	-
Pacific Multifamily Investors, LLC	375	1.7	5.47	8.89	-	-	-
TechCore, LLC	881	4.0	11.50	16.49	16.49	-	-
Xander Co-Investment	29	0.1	(1.57)	(22.41)	(22.41)	(35.10)	(24.40)
Xander JV Fund I (India Realty)	16	0.1	0.94	2.69	2.69	(1.20)	1.30
Trailing Partnerships	0	0.0	-	-	-	-	-
<b>TOTAL STRATEGIC PARTNERS**</b>	<b>22,127</b>	<b>100</b>	<b>12.12</b>	<b>15.87</b>	<b>15.87</b>	<b>14.46</b>	<b>16.76</b>

\*Partnership Market Values and Returns are based on the General Partners' March 31, 2015 financial statements and reported by CalPERS Portfolio Analytics.

\*\*Performance represented here captures the cumulative performance of all partnerships currently classified in the Strategy sub portfolio

## Section V: Real Assets

## Real Estate Partnerships Performance by Strategy

	March 31, 2015		QTR	FYTD	1-Yr	3-Yr	5-Yr
	Ending Market		Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
	Value (MM)	% of Total Legacy Assets					
<b>LEGACY PARTNERS*</b>							
301 Capitol Mall, LP	17	0.3	(0.57)	(1.36)	(1.36)	(3.60)	-
Aetos Asia Real Estate Securities	4	0.1	(0.02)	22.44	22.44	6.60	6.20
Aetos Capital Asia TE II, Ltd.	157	3.0	12.83	15.37	15.37	7.90	1.70
AEW Senior Housing Company LLC	4	0.1	(0.72)	38.17	38.17	14.10	18.50
AEW-SHP Managed Portfolio	7	0.1	(1.43)	2.34	2.34	-	-
American Value Partners Fund I, LP	44	0.8	7.64	13.75	13.75	13.10	13.50
Apollo Real Estate Finance Corporation	33	0.6	(0.12)	19.63	19.63	10.60	4.30
AREA Real Estate Investment Fund V, LP	45	0.8	14.59	20.85	20.85	13.90	11.70
BlackRock Asia Property Fund II, L.P.	57	1.1	(6.51)	(25.18)	(25.18)	(7.90)	1.00
BlackRock Europe Parallel Property Fund II L.P.	5	0.1	(7.64)	(45.41)	(45.41)	(29.30)	(16.00)
Buchanan Urban Investors II LLC	13	0.2	(1.42)	(8.12)	(8.12)	1.30	1.50
California Smart Growth Fund IV LP	41	0.8	2.81	15.59	15.59	15.80	16.60
CalSmart LLC (Canyon)	-2	0.0	10.65	52.59	52.59	3.90	-
CBRE Strategic Partners Europe Fund III	31	0.6	2.09	(0.63)	(0.63)	(7.80)	(10.70)
CBRE Strategic Partners UK Fund II	-24	-0.5	-	-	-	-	-
CBRE Strategic Partners UK Fund III	6	0.1	4.26	(23.86)	(23.86)	(10.90)	(8.20)
Centerline Urban Capital I LLC	25	0.5	60.91	56.83	56.83	32.50	51.10
CityView LA Urban Fund I, LP	42	0.8	0.43	10.54	10.54	30.30	11.80
DB Real Estate Global Opportunities IB LP	2	0.0	(0.48)	(11.41)	(11.41)	(20.10)	(14.20)
European Property Investors, LP	12	0.2	0.14	(20.87)	(20.87)	(6.40)	(0.30)
Fortress Holiday Investment Fund L.P.	91	1.7	(5.84)	(4.08)	(4.08)	1.30	14.20
Fortress Investment Fund IV (Fund A) L.P.	71	1.3	(7.51)	(14.72)	(14.72)	4.50	6.30
GI Partners Fund II, L.P.	201	3.8	7.15	7.95	7.95	9.40	8.70
GI Partners Fund III, L.P.	301	5.7	(0.62)	5.27	5.27	12.80	16.20
Global Innovation Partners, LLC	10	0.2	-	-	-	-	-
Guggenheim Structured Real Estate III, L.P.	3	0.1	(2.19)	4.87	4.87	5.80	4.60
Hampshire Partners Fund VI, LP	11	0.2	0.49	(20.48)	(20.48)	(7.70)	(3.80)
Harbert European Real Estate Fund II, LP	20	0.4	(5.14)	(11.54)	(11.54)	2.20	6.90
HCM Holdings II LP	34	0.6	(11.18)	(3.70)	(3.70)	(0.50)	-
Hearthstone Housing Partners II, LLC	10	0.2	15.71	35.31	35.31	25.10	15.80
Hearthstone Housing Partners III, LLC	28	0.5	(6.15)	(2.87)	(2.87)	6.20	-
Hearthstone Path-of-Growth Fund, LLC	21	0.4	29.27	(29.41)	(29.41)	(11.10)	-
Hines European Development Fund LP	5	0.1	-	-	-	-	-
IHP Investment Fund I, L.P.	205	3.8	18.47	19.13	19.13	22.90	13.70
IHP Investment Fund II, L.P.	44	0.8	(15.10)	(12.27)	(12.27)	19.50	10.90
IHP Investment Fund III, L.P.	337	6.3	16.39	16.51	16.51	7.60	2.00
IL&FS India Realty Fund LLC	76	1.4	(12.51)	(12.99)	(12.99)	(7.10)	(12.10)
IL&FS India Realty Fund II LLC	162	3.0	(1.24)	(0.50)	(0.50)	(2.20)	0.60
JER Europe Fund III, L.P.	8	0.1	(22.08)	(14.30)	(14.30)	3.10	2.30
KAREC California Development Program, LLC	320	6.0	6.24	7.06	7.06	(24.80)	(17.30)
KC 2011, LLC	154	2.9	4.25	9.28	9.28	4.50	-

\*Partnership Market Values and Returns are based on the General Partners' March 31, 2015 financial statements and reported by CalPERS Portfolio Analytics.

## Section V: Real Assets

## Real Estate Partnerships Performance by Strategy

	March 31, 2015		QTR	FYTD	1-Yr	3-Yr	5-Yr
	Ending Market Value (MM)	% of Total Legacy Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
<b>LEGACY PARTNERS*</b>							
KSC Affordable Housing Investment Fund, LLC	86	1.6	7.12	10.53	10.53	4.90	5.20
Land Management Company, LLC	590	11.1	(16.25)	(12.13)	-	-	-
LaSalle Asia Opportunity Fund III LP	48	0.9	18.40	26.65	26.65	14.50	14.80
LaSalle French Fund II LP	12	0.2	0.73	10.83	10.83	(7.10)	0.30
LaSalle Japan Logistics Fund II LP	3	0.1	(11.28)	0.76	0.76	7.10	29.50
Market Street Capital Partners, LP	40	0.7	(0.11)	8.95	8.95	11.40	11.60
Meriwether Farms LLC	28	0.5	(0.71)	21.05	21.05	8.00	(49.60)
Newland National Partners IV, LLC	5	0.1	(54.86)	(67.74)	(67.74)	(37.90)	(40.00)
Niam Nordic Investment Fund IV	52	1.0	5.73	13.54	13.54	14.30	17.10
ORA Multifamily Investments I, LLC	405	7.6	15.53	19.11	19.11	17.60	-
ORA Residential Investments I, L.P.	291	5.5	17.57	23.82	23.82	33.80	19.30
Pacific Vineyard Partners LLC	9	0.2	23.91	28.97	28.97	0.20	(17.80)
PERS-400 R STREET	18	0.3	5.14	16.11	16.11	18.10	20.90
PLA Retail Fund I, LP	73	1.4	11.88	15.89	15.89	14.50	11.60
PRECO Account Partnership III, LP	28	0.5	(0.09)	4.68	4.68	(6.00)	1.40
Principal Mortgage Value Investors, L.P.	2	0.0	(5.69)	(13.89)	(13.89)	32.90	23.40
Rockpoint Real Estate Fund II, L.P.	14	0.3	2.78	26.00	26.00	18.00	9.00
Rockpoint Real Estate Fund III, L.P.	41	0.8	3.10	9.33	9.33	13.40	20.00
RREEF Global Opportunities Fund II LLC	6	0.1	16.00	1.03	1.03	(3.10)	3.80
Savanna Real Estate Fund I, L.P.	27	0.5	1.37	(5.11)	(5.11)	16.20	12.00
SDL Hospitality Co-Invest Fund, L.P.	32	0.6	(2.79)	(8.37)	(8.37)	(5.90)	(0.70)
Secured Capital Japan Real Estate Partners Asia, L.P.	189	3.5	(0.59)	10.93	10.93	3.20	(2.10)
Secured Capital Japan Real Estate Partners II, L.P.	6	0.1	2.18	(8.76)	(8.76)	(2.50)	(9.80)
Starwood Capital Hospitality Fund I-2, L.P.	93	1.7	(2.74)	(5.19)	(5.19)	(1.20)	0.20
Starwood Capital Hospitality Fund II Global, L.P.	284	5.3	0.31	10.85	10.85	13.10	-
Stockbridge Hollywood Park Co-Investors, LP	91	1.7	3.13	43.33	43.33	21.50	12.10
Stockbridge Real Estate Fund II -B, LP	34	0.6	0.65	19.70	19.70	21.30	17.10
Strategic Partners Value Enhancement Fund, L.P.	26	0.5	1.83	17.17	17.17	7.80	15.30
Sun-Apollo India Real Estate Fund LLC	17	0.3	0.99	(6.40)	(6.40)	(3.20)	0.60
TPG Hospitality Investments IV, LLC	64	1.2	0.67	(18.34)	(18.34)	-	-
UrbanAmerica, LP II	22	0.4	2.82	(23.16)	(23.16)	(27.90)	(15.60)
Whitney Ranch Venture, LLC	56	1.0	(47.30)	(46.98)	(46.98)	-	-
Windsor Realty Fund VII LP	8	0.2	0.76	13.63	13.63	5.50	(3.60)
Trailing Partnerships (Legacy)	-4	-0.1	-	-	-	-	-
<b>EXISTING LEGACY PARTNERS TOTAL PERFORMANCE **</b>	<b>5,324</b>	<b>100.0</b>	<b>1.90</b>	<b>5.10</b>	<b>5.10</b>	<b>8.79</b>	<b>7.79</b>

\*Partnership Market Values and Returns are based on the General Partners' March 31, 2015 financial statements and reported by CalPERS Portfolio Analytics.

\*\* Performance represented here captures the cumulative performance of all partnerships currently classified in the Legacy subportfolio

## Section V: Real Assets

## Forestland and Infrastructure Partners

	March 31, 2015		QTR	FYTD	1-Yr	3-Yr	5-Yr
	Ending Market Value (MM)	% of Total Forestland Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
<b>FORESTLAND PARTNERS*</b>							
Lincoln Timber L.P.	1,808	81.6	(1.88)	3.56	3.56	3.90	(2.50)
Sylvanus LLC	408	18.4	(9.06)	(14.41)	(14.41)	(1.10)	5.40
<b>TOTAL FORESTLAND</b>	<b>2,216</b>	<b>100.0</b>	<b>(3.29)</b>	<b>(0.30)</b>	<b>(0.03)</b>	<b>2.87</b>	<b>(1.07)</b>
	March 31, 2015		QTR	FYTD	1-Yr	3-Yr	5-Yr
	Ending Market Value (MM)	% of Total Infrastructure Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
<b>INFRASTRUCTURE PARTNERS*</b>							
Alinda Infrastructure Fund I, L.P.	97	4.5	(0.70)	11.21	11.21	11.00	7.80
Alinda Infrastructure Fund II, L.P.	322	14.8	3.78	16.50	16.50	8.50	8.20
CIM Infrastructure Fund, L.P.	442	20.4	19.42	18.60	18.60	15.30	25.50
Carlyle Infrastructure Partners, L.P.	81	3.7	1.88	8.55	8.55	3.90	7.50
Global Infrastructure Partners II, L.P. (GIP II)	76	3.5	2.23	26.48	26.48	-	-
Golden State Matterhorn, LLC	0	0.0	-	-	-	-	-
Harbert Gulf Pacific Power, LLC (HGPP)	498	23.0	0.98	1.53	1.53	-	-
Harbert Power Fund V, L.P. (HPF V)	30	1.4	1.92	10.43	-	-	-
Infrastructure Direct Investments	563	26.0	(1.41)	16.78	16.78	21.97	30.66
Morgan Stanley Infrastructure Partners Fund II, L.P.	61	2.8	1.21	0.73	-	-	-
UBS International Infrastructure Fund II (C), L.P.	(1)	0.0	-	-	-	-	-
<b>TOTAL INFRASTRUCTURE</b>	<b>2,169</b>	<b>100.0</b>	<b>4.00</b>	<b>13.20</b>	<b>13.20</b>	<b>13.70</b>	<b>17.80</b>

\*Partnership Market Values and Returns are based on the General Partners' March 31, 2015 financial statements and reported by CalPERS Portfolio Analytics.

*Section VI*  
**Inflation**

PERIOD ENDING JUNE 30, 2015



## Section VI: Inflation

### Inflation Summary

INFLATION	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
CORE INFLATION LINKED BONDS	10,490	67.3	(0.63)	(14)	(0.81)	(72)	(3.47)	77	83	(3.47)	77	0.87	49	4.42	43	-	-
INTERNAL COMMODITIES PERF ACCTG	2,844	18.2	(0.13)	(1)	8.56	(17)	(36.52)	29	7	(36.52)	29	(11.10)	(39)	(4.50)	(17)	-	-
TACTICAL INFLATION ASSETS***	2,252	14.4	(0.71)	(17)	2.52	(133)	(20.19)	29	7	(20.19)	29	-	-	-	-	-	-
<b>TOTAL INFLATION **</b>	<b>15,586</b>	<b>100.0</b>	<b>(0.56)</b>	<b>(11)</b>	<b>1.25</b>	<b>(78)</b>	<b>(11.49)</b>	<b>147</b>	<b>225</b>	<b>(11.49)</b>	<b>147</b>	<b>(1.33)</b>	<b>95</b>	<b>3.15</b>	<b>125</b>	<b>-</b>	<b>-</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* Policy Benchmark for Total Inflation is a static 75/25% ratio. Actual program weights differ significantly resulting in an un-intuitive degree of excess performance.

\*\*\* Funded January 2013.

TACTICAL INFLATION ASSETS	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
TACTICAL COMMODITIES**	1,125	50.0	(0.34)	(23)	8.14	(59)	(36.77)	4	0	(36.77)	4	-	-	-	-	-	-
TACTICAL TIPS**	1,127	50.0	(1.03)	(5)	(1.36)	(30)	(1.82)	(9)	(1)	(1.82)	(9)	-	-	-	-	-	-
<b>TACTICAL INFLATION ASSETS**</b>	<b>2,252</b>	<b>100.0</b>	<b>(0.71)</b>	<b>(17)</b>	<b>2.52</b>	<b>(133)</b>	<b>(20.19)</b>	<b>29</b>	<b>7</b>	<b>(20.19)</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* Funded January 2013.

*Section VII*  
**Liquidity**

PERIOD ENDING JUNE 30, 2015

Section VII: Liquidity  
**Liquidity Summary**

LIQUIDITY	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
CALPERS DERIVATIVE COLLATERAL	27	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PERS INTERNAL SHORT TERM PORTFOLIO	3,102	41.4	(0.51)	(52)	(0.48)	(51)	0.22	11	4	0.22	11	0.15	8	0.17	7	1.64	7
STO - SMIF CALPERS	1,628	21.7	0.00	(1)	0.00	(3)	0.00	(11)	(29)	0.11	4	0.24	15	1.75	18		
UST 2-10-Yr**	2,744	36.6	(0.54)	3	(0.64)	5	2.23	(0)		2.23	(0)	0.92	(8)	-	-	-	-
<b>TOTAL LIQUIDITY</b>	<b>7,501</b>	<b>100.0</b>	<b>(0.51)</b>	<b>(8)</b>	<b>(0.53)</b>	<b>(2)</b>	<b>0.91</b>	<b>(77)</b>	<b>(47)</b>	<b>0.91</b>	<b>(77)</b>	<b>0.24</b>	<b>(52)</b>	<b>1.11</b>	<b>(43)</b>	<b>2.14</b>	<b>(17)</b>

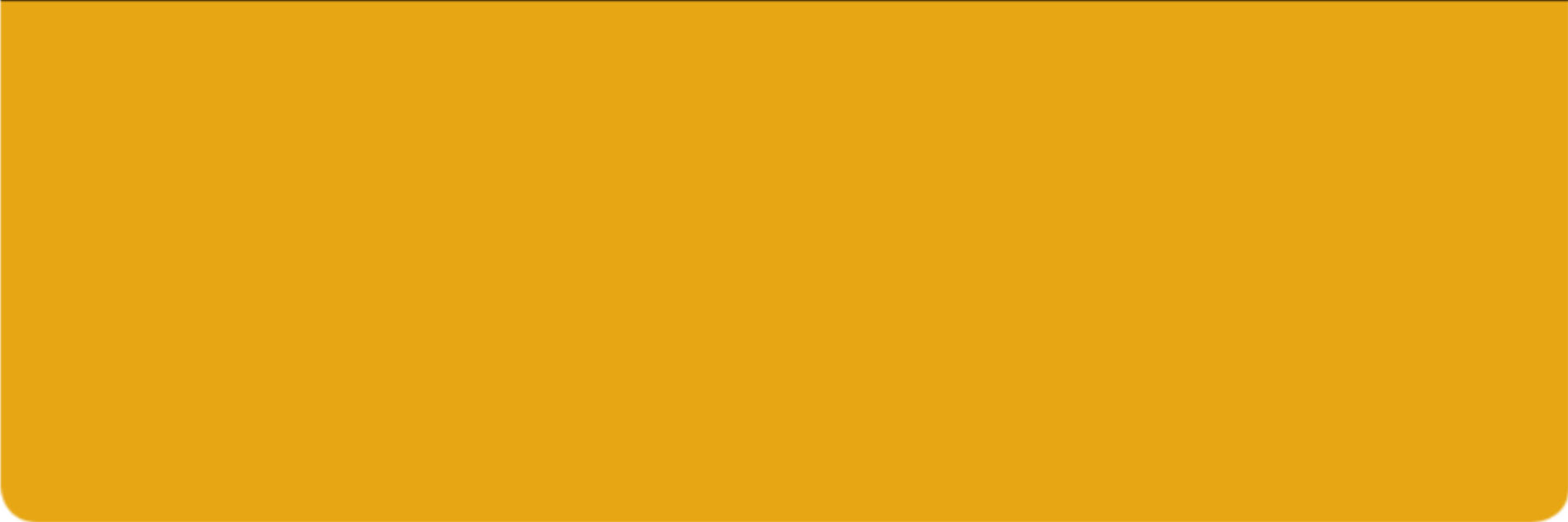
\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* UST 2-10-Yr portfolio was funded in June 2011; therefore the positive performance is having an impact on the Composite's 1, 3, 5 and 10-Yr returns.



*Section VIII*  
**Absolute Return Strategies**

PERIOD ENDING JUNE 30, 2015



Section VIII: Absolute Return Strategies

**ARS Equitization and Total ARS Summary**

ABSOLUTE RETURN EQUITIZATION STRATEGIES	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
TOTAL ARS	1,157	100.0	0.49	6	2.40	107	7.25	200	53	7.25	200	7.22	192	5.12	(25)	4.64	(237)
ARS OVERLAY PORTFOLIO**																	
<b>TOTAL ARS WITH EQUITIZATION</b>	<b>1,157</b>	<b>100.0</b>	<b>0.49</b>	<b>269</b>	<b>2.40</b>	<b>185</b>	<b>7.25</b>	<b>593</b>	<b>158</b>	<b>7.25</b>	<b>593</b>	<b>14.90</b>	<b>70</b>	<b>10.13</b>	<b>(51)</b>	<b>7.10</b>	<b>(255)</b>

ABSOLUTE RETURN STRATEGIES SUMMARY***	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
DIRECT INVESTMENTS	1,122	96.9	0.50	8	1.88	55	7.77	252	58	7.77	252	7.18	188	5.61	24	5.14	(186)
FUND OF HEDGE FUNDS	36	3.1	0.03	(40)	8.48	715	5.84	58	2	5.84	58	7.53	223	4.09	(129)	-	-
<b>TOTAL ARS</b>	<b>1,157</b>	<b>100.0</b>	<b>0.49</b>	<b>6</b>	<b>2.40</b>	<b>107</b>	<b>7.25</b>	<b>200</b>	<b>53</b>	<b>7.25</b>	<b>200</b>	<b>7.22</b>	<b>192</b>	<b>5.12</b>	<b>(25)</b>	<b>4.64</b>	<b>(237)</b>

ABSOLUTE RETURN STRATEGIES SUMMARY*** (Preliminary month-end returns provided by International Fund Services (IFS))	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
DIRECT INVESTMENTS	1,117	96.9	(0.24)	(67)	0.14	(119)	6.71	146		6.71	146	6.85	155	5.56	19	5.28	(172)
FUND OF HEDGE FUNDS	36	3.1	(0.00)	(42)	0.27	(106)	3.65	(160)		3.65	(160)	6.99	169	3.99	(138)	-	-
<b>TOTAL ARS</b>	<b>1,154</b>	<b>100.0</b>	<b>(0.24)</b>	<b>(66)</b>	<b>0.14</b>	<b>(119)</b>	<b>6.03</b>	<b>77</b>		<b>6.89</b>	<b>77</b>	<b>6.89</b>	<b>159</b>	<b>5.09</b>	<b>(28)</b>	<b>4.80</b>	<b>(220)</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* Portfolio market value and returns roll directly to Total Fund and the Absolute Return Equitization strategy. The portfolio funded October 2011 and the returns are not shown on the report at the portfolio level because the returns are not meaningful (N/M).

\*\*\* Absolute Return Strategies(ARS) Program Performance Review is based on the Absolute Total Return Strategy and not the Absolute Return Equitization Strategy.

## Section VIII: Absolute Return Strategies

## Fund of Funds

FUND OF FUNDS (Preliminary month-end returns provided by IFS)	June 30, 2015		1-Month	3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market Value	% of Total Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
STUBS FOF	6	15.9	N/A	(1.06)	405.63	405.63	76.59	38.60	-
EUROPEAN FUND OF FUNDS	0	1.4	0.00		11.83	11.83	8.50	5.90	-
FUND OF EMERGING HEDGE FUNDS	30	82.7	(0.00)	0.43	0.12	0.12	6.80	4.46	-
<b>TOTAL FUND OF FUNDS</b>	<b>36</b>	<b>100.0</b>	<b>(0.00)</b>	<b>0.27</b>	<b>3.65</b>	<b>3.65</b>	<b>6.99</b>	<b>3.99</b>	<b>-</b>

STUBS FOF (Preliminary month-end returns provided by IFS)	June 30, 2015		1-Month	3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market Value	% of Total Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
PAAMCO 1848 Fund LP - Blue Diamond Separate Investment	1	11.4	0.00	(8.57)	62.63	62.63	21.22	11.90	-
AIS Highbury Liquidating SPV Fund, LP	5	88.6	0.00		15.29	15.29	7.80	5.05	-
<b>TOTAL STUB FUND OF FUNDS</b>	<b>6</b>	<b>100.0</b>	<b>N/A</b>	<b>(1.06)</b>	<b>405.63</b>	<b>405.63</b>	<b>76.59</b>	<b>38.60</b>	<b>-</b>

EUROPEAN FUND OF FUNDS (Preliminary month-end returns provided by IFS)	June 30, 2015		1-Month	3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market Value	% of Total Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
AIS Highbury Fund, LP	0	100.0	0.00		15.29	15.29	7.80	5.05	-
<b>TOTAL EUROPEAN FUND OF FUNDS</b>	<b>0</b>	<b>100.0</b>	<b>0.00</b>		<b>11.83</b>	<b>11.83</b>	<b>8.50</b>	<b>5.90</b>	<b>-</b>

FUND OF EMERGING HEDGE FUNDS (Preliminary month-end returns provided by IFS)	June 30, 2015		1-Month	3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market Value	% of Total Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
PAAMCO 1848 Fund, LP - 1848 Separate Investment	6	19.2	0.00	1.47	0.43	0.43	11.43	7.43	-
Rock Creek 1848 Fund, LP	24	80.8	(0.00)	0.14	(0.43)	(0.43)	6.65	4.46	-
<b>TOTAL FUND OF EMERGING HEDGE FUNDS</b>	<b>30</b>	<b>100.0</b>	<b>(0.00)</b>	<b>0.43</b>	<b>0.12</b>	<b>0.12</b>	<b>6.80</b>	<b>4.46</b>	<b>-</b>

## Section VIII: Absolute Return Strategies

## Fund of Funds

	June 30, 2015		1-Month	3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
<b>DIRECT INVESTMENTS</b> (Preliminary month-end returns provided by IFS)									
Black River Commodity Multi - Strategy Fund LLC*	5	0.4	0.00	(14.78)	(38.90)	(38.90)	(24.94)	(19.09)	-
Brookside Capital Partners Fund, L.P. *	6	0.5	0.00	(5.03)	6.87	6.87	7.18	16.34	11.51
Carlyle Multi Strat Partners LP	2	0.2	(17.06)	(17.06)	(10.27)	(10.27)	(2.75)	(1.66)	-
Chatham Eureka Fund LP	292	26.1	(0.78)	(2.04)	5.85	5.85	8.61	6.37	-
Deephaven Global Multi-Strategy Fund LLC *	0	0.0	0.00	(0.81)	(14.73)	(14.73)	24.08	13.11	6.13
Double Haven Eureka LLC**	76	6.8	(0.05)	0.80	(8.22)	(8.22)	-	-	-
Kylin Eureka LLLP**	133	11.9	2.82	3.62	13.58	13.58	-	-	-
Lansdowne Eureka Fund, LP	5	0.4	(11.44)	12.08	12.15	12.15	13.36	-	-
OZ Domestic Partners II, L.P. *	8	0.7	(0.52)	0.03	1.02	1.02	2.65	5.14	-
OZ Eureka Fund, LP	587	52.6	(0.51)	0.63	9.47	9.47	13.14	-	-
SuttonBrook Eureka Fund LP	3	0.3	0.00	(0.55)	(3.60)	(3.60)	(34.99)	(23.69)	-
<b>TOTAL DIRECT INVESTMENTS</b>	<b>1,117</b>	<b>100.0</b>	<b>(0.24)</b>	<b>0.14</b>	<b>6.71</b>	<b>6.71</b>	<b>6.85</b>	<b>5.56</b>	<b>5.28</b>

*Section IX*  
**Total Fund Portfolios**

**PERIOD ENDING JUNE 30, 2015**



## Section IX: Total Fund Portfolios

## Multi-Asset Class, Currency Overlay Summary and Plan Level Portfolios Performance

	June 30, 2015		1-Month		3-Months		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>MULTI-ASSET CLASS</b>																
STANDARD LIFE INVESTMENTS MAC LP*	599	50.0	(2.05)	(265)	(2.51)	(433)	8.49	99	8.49	99	-	-	-	-	-	-
AQR MULTI-ASSET CLASS FUND LP**	599	50.0	(1.76)	(236)	(1.70)	(353)	3.66	(384)	3.66	(384)	-	-	-	-	-	-
<b>TOTAL MULTI-ASSET CLASS</b>	<b>1,198</b>	<b>100.0</b>	<b>(1.90)</b>	<b>(251)</b>	<b>(2.11)</b>	<b>(393)</b>	<b>6.02</b>	<b>(148)</b>	<b>6.02</b>	<b>(148)</b>						

	June 30, 2015		1-Month		3-Months		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)		Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>PLAN LEVEL PORTFOLIOS</b>																
CALPERS PLAN LEVEL GLOBAL FIXED INCOME	0		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GLOBAL EQUITY PLAN LEVEL TRANSITION	0		-	-	-	-	-	-	-	-	-	-	-	-	-	-
MHLP PERSONAL LOANS	13		0.39	116	0.76	151	5.04	279	5.04	279	-	-	-	-	-	-

\* Funded in December 2012

\*\* Funded October 2013

*Section X*  
**Affiliate Investment Programs**

PERIOD ENDING JUNE 30, 2015

Section X: Affiliate Investment Programs  
**Affiliate Investment Programs Summary**

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>AFFILIATE INVESTMENT PROGRAMS</b>																	
CALPERS HEALTH CARE BOND FUND	421	3.8	(1.09)	0	(1.70)	(2)	2.55	69	3	2.55	69	2.73	90	4.07	72	4.94	50
CERBT STRATEGY 1 FUND	3,626	32.5	(2.15)	8	(0.93)	14	(0.11)	46	16	(0.11)	46	9.79	36	10.62	15	-	-
CERBT STRATEGY 2	642	5.7	(2.09)	7	(1.52)	14	(0.34)	40	2	(0.34)	40	7.84	38	-	-	-	-
CERBT STRATEGY 3	167	1.5	(1.90)	6	(1.81)	10	(0.03)	54	1	(0.03)	54	5.88	53	-	-	-	-
JUDGES' RETIREMENT FUND	38	0.3	0.01	1	0.03	3	0.11	9	0	0.11	9	0.06	(0)	0.10	2	1.57	14
JUDGES' RETIREMENT SYSTEM II FUND	1,069	9.6	(2.15)	4	(1.22)	10	(0.09)	23	2	(0.09)	23	9.91	32	10.50	7	6.26	(16)
LEGISLATORS' RETIREMENT SYSTEM FUND	121	1.1	(1.89)	4	(1.79)	9	(0.03)	36	0	(0.03)	36	6.12	55	8.09	28	5.86	11
LONG-TERM CARE FUND	4,110	36.8	(2.21)	0	(2.68)	(10)	(0.93)	25	10	(0.93)	25	4.24	35	7.09	20	5.11	6
<b>TOTAL AFFILIATE INVESTMENT PROGRAMS **</b>	<b>11,167</b>	<b>100.0</b>	<b>(2.08)</b>	<b>1</b>	<b>(1.60)</b>	<b>4</b>	<b>(0.24)</b>	<b>19</b>	<b>21</b>	<b>(0.24)</b>	<b>19</b>	<b>7.10</b>	<b>18</b>	<b>8.68</b>	<b>3</b>	<b>5.31</b>	<b>(12)</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* The 457 and SCP Program returns and EMV are included in the Total AIP Composite but removed in this report in July 2012 per a request from AIP.

\*\*\* Note: CERBT benchmark returns are preliminary. The final figures will be posted once completed by State Street Bank.

Section X: Affiliate Investment Programs

Judges' II Retirement Fund, Legislators' Retirement System Fund and Long-Term Care Fund

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>JUDGES' RETIREMENT SYSTEM II FUND</b>																	
JRS II CASH	0	0.0	0.01	1	0.04	3	1.30	128	0	1.30	128	0.45	39	0.33	25	1.64	21
JRS II COMMODITIES	32	3.0	(0.24)	(13)	8.44	(29)	(36.86)	(5)	(0)	(36.86)	(5)	(11.26)	(55)	-	-	-	-
JRS II DOMESTIC FIXED INCOME	368	34.4	(2.09)	5	(3.49)	23	2.99	84	3	2.99	84	3.24	123	5.93	85	5.68	16
JRS II GLOBAL EQUITY	530	49.5	(2.20)	0	0.57	2	1.33	1	0	1.33	1	14.32	11	12.89	5	6.35	4
JRS II REITS	85	7.9	(3.88)	0	(6.66)	1	0.40	(2)	(0)	0.40	(2)	9.52	4	12.36	(2)	4.23	31
JRS II TIPS	55	5.1	(0.97)	0	(1.14)	(8)	(1.93)	(20)	(0)	(1.93)	(20)	(0.85)	(8)	-	-	-	-
<b>TOTAL JUDGES' RETIREMENT SYSTEM II FUND</b>	<b>1,069</b>	<b>100.0</b>	<b>(2.15)</b>	<b>4</b>	<b>(1.22)</b>	<b>10</b>	<b>(0.09)</b>	<b>23</b>	<b>2</b>	<b>(0.09)</b>	<b>23</b>	<b>9.91</b>	<b>32</b>	<b>10.50</b>	<b>7</b>	<b>6.26</b>	<b>(16)</b>

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>LEGISLATORS' RETIREMENT SYSTEM FUND</b>																	
LRS CASH	0	0.0	0.01	1	0.03	3	0.11	8	0	0.11	8	0.05	(1)	0.09	1	1.57	14
LRS COMMODITIES	4	3.0	(0.28)	(17)	8.38	(35)	(36.90)	(9)	(0)	(36.90)	(9)	(11.27)	(56)	-	-	-	-
LRS DOMESTIC FIXED INCOME	48	39.2	(2.07)	7	(3.46)	25	3.05	90	0	3.05	90	3.26	125	5.94	86	5.79	24
LRS GLOBAL EQUITY	29	23.6	(2.21)	(0)	0.56	0	1.32	(0)	(0)	1.32	(0)	14.31	11	13.01	4	6.21	4
LRS REITS	10	7.8	(3.89)	(1)	(6.67)	(0)	0.38	(3)	(0)	0.38	(3)	9.52	3	-	-	-	-
LRS TIPS	32	26.3	(0.96)	1	(1.13)	(6)	(1.89)	(16)	(0)	(1.89)	(16)	(0.84)	(7)	3.22	(7)	3.78	(20)
<b>TOTAL LEGISLATORS' RETIREMENT SYSTEM FUND</b>	<b>121</b>	<b>100.0</b>	<b>(1.89)</b>	<b>4</b>	<b>(1.79)</b>	<b>9</b>	<b>(0.03)</b>	<b>36</b>	<b>0</b>	<b>(0.03)</b>	<b>36</b>	<b>6.12</b>	<b>55</b>	<b>8.09</b>	<b>28</b>	<b>5.86</b>	<b>11</b>

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>LONG-TERM CARE FUND</b>																	
LTC CASH	0	0.0	0.02	1	(0.34)	(34)	(0.32)	(34)	(0)	(0.32)	(34)	(0.09)	(16)	0.00	(8)	1.46	2
LTC COMMODITIES	238	5.8	(0.11)	(0)	8.74	1	(36.71)	10	0	(36.71)	10	(10.54)	17	-	-	-	-
LTC DOMESTIC FIXED INCOME	2,499	60.8	(2.14)	(1)	(3.75)	(3)	2.12	(3)	(1)	2.12	(3)	2.31	31	5.36	28	5.54	4
LTC GLOBAL EQUITY	643	15.6	(2.19)	3	0.59	6	1.04	23	1	1.04	23	13.52	12	13.08	10	6.42	5
LTC REITS	483	11.8	(4.18)	7	(6.90)	15	(0.02)	61	3	(0.02)	61	8.83	49	11.93	27	3.81	22
LTC TIPS	248	6.0	(0.96)	1	(1.08)	(2)	(1.69)	4	0	(1.69)	4	(0.80)	(3)	3.25	(4)	4.07	9
<b>TOTAL LONG-TERM CARE FUND</b>	<b>4,110</b>	<b>100.0</b>	<b>(2.21)</b>	<b>0</b>	<b>(2.68)</b>	<b>(10)</b>	<b>(0.93)</b>	<b>25</b>	<b>10</b>	<b>(0.93)</b>	<b>25</b>	<b>4.24</b>	<b>35</b>	<b>7.09</b>	<b>20</b>	<b>5.11</b>	<b>6</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

## Section X: Affiliate Investment Programs

## CERBT Strategies 1, 2 and 3

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>CERBT STRATEGY 1</b>																	
CERBT S1 CASH	11	0.3	0.01	1	0.03	2	0.01	(1)	(0)	0.01	(1)	0.02	(4)	0.08	(1)	-	-
CERBT S1 COMMODITIES	111	3.1	(0.12)	(1)	8.68	(5)	(36.68)	13	0	(36.68)	13	(11.17)	(46)	-	-	-	-
CERBT S1 DOMESTIC FIXED INCOME	997	27.5	(2.10)	4	(3.49)	22	3.06	91	9	3.06	91	3.26	125	5.94	86	-	-
CERBT S1 GLOBAL EQUITY	2,035	56.1	(2.18)	3	0.61	8	1.08	27	6	1.08	27	13.62	21	12.95	16	-	-
CERBT S1 REITs	287	7.9	(4.13)	12	(6.84)	20	0.12	75	2	0.12	75	8.86	53	11.95	29	-	-
CERBT S1 TIPS	184	5.1	(0.98)	(1)	(1.15)	(9)	(1.91)	(18)	(0)	(1.91)	(18)	(0.84)	(8)	-	-	-	-
<b>CERBT STRATEGY 1</b>	<b>3,626</b>	<b>100.0</b>	<b>(2.15)</b>	<b>8</b>	<b>(0.93)</b>	<b>14</b>	<b>(0.11)</b>	<b>46</b>	<b>16</b>	<b>(0.11)</b>	<b>46</b>	<b>9.79</b>	<b>36</b>	<b>10.62</b>	<b>15</b>	<b>-</b>	<b>-</b>

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>CERBT STRATEGY 2</b>																	
CERBT S2 CASH	0	0.0	0.01	1	0.03	3	0.17	15	0	0.17	15	0.09	2	-	-	-	-
CERBT S2 COMMODITIES	20	3.1	(0.19)	(8)	8.54	(19)	(36.59)	22	0	(36.59)	22	(11.13)	(42)	-	-	-	-
CERBT S2 DOMESTIC FIXED INCOME	253	39.5	(2.10)	4	(3.49)	22	3.03	88	2	3.03	88	3.25	124	-	-	-	-
CERBT S2 GLOBAL EQUITY	253	39.3	(2.23)	(2)	0.57	3	1.04	23	1	1.04	23	13.90	20	-	-	-	-
CERBT S2 REITs	51	7.9	(4.09)	16	(6.81)	23	(0.01)	61	0	(0.01)	61	8.81	48	-	-	-	-
CERBT S2 TIPS	65	10.1	(0.98)	(0)	(1.15)	(8)	(2.01)	(28)	(0)	(2.01)	(28)	(0.88)	(11)	-	-	-	-
<b>CERBT STRATEGY 2</b>	<b>642</b>	<b>100.0</b>	<b>(2.09)</b>	<b>7</b>	<b>(1.52)</b>	<b>14</b>	<b>(0.34)</b>	<b>40</b>	<b>2</b>	<b>(0.34)</b>	<b>40</b>	<b>7.84</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>CERBT STRATEGY 3</b>																	
CERBT S3 CASH	1	0.5	0.01	0	0.05	4	4.04	402	0	4.04	402	1.49	143	-	-	-	-
CERBT S3 COMMODITIES	5	3.0	(0.21)	(10)	8.58	(15)	(36.41)	40	0	(36.41)	40	(11.05)	(34)	-	-	-	-
CERBT S3 DOMESTIC FIXED INCOME	66	39.5	(2.10)	3	(3.50)	21	2.89	74	0	2.89	74	3.20	120	-	-	-	-
CERBT S3 GLOBAL EQUITY	39	23.0	(2.25)	(3)	0.55	1	1.08	27	0	1.08	27	13.85	15	-	-	-	-
CERBT S3 REITs	13	7.7	(4.11)	14	(6.83)	21	0.13	76	0	0.13	76	8.83	49	-	-	-	-
CERBT S3 TIPS	44	26.3	(0.99)	(1)	(1.16)	(10)	(1.81)	(8)	(0)	(1.81)	(8)	(0.81)	(4)	-	-	-	-
<b>TOTAL CERBT STRATEGY 3</b>	<b>167</b>	<b>100.0</b>	<b>(1.90)</b>	<b>6</b>	<b>(1.81)</b>	<b>10</b>	<b>(0.03)</b>	<b>54</b>	<b>1</b>	<b>(0.03)</b>	<b>54</b>	<b>5.88</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Value Added is the Excess BPS converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

Section X: Affiliate Investment Programs  
**Supplemental Income Plan 457**

SUPPLEMENTAL INCOME PLAN 457	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
CALPERS TARGET 2015 FUND	82	6.3	(1.02)	(3)	(0.80)	(9)	0.82	(23)	(0)	0.82	(23)	6.06	(38)	7.44	(73)	-	-
CALPERS TARGET 2020 FUND	111	8.6	(1.22)	(3)	(0.60)	(10)	0.56	(24)	(0)	0.56	(24)	7.24	(39)	8.32	(73)	-	-
CALPERS TARGET 2025 FUND	75	5.8	(1.45)	(3)	(0.41)	(10)	0.24	(23)	(0)	0.24	(23)	8.47	(41)	9.28	(76)	-	-
CALPERS TARGET 2030 FUND	73	5.6	(1.67)	(3)	(0.25)	(11)	(0.08)	(23)	(0)	(0.08)	(23)	9.64	(45)	10.25	(78)	-	-
CALPERS TARGET 2035 FUND	40	3.1	(1.85)	(3)	(0.09)	(10)	(0.33)	(21)	(0)	(0.33)	(21)	10.63	(49)	11.00	(86)	-	-
CALPERS TARGET 2040 FUND	35	2.7	(2.07)	(3)	0.08	(10)	(0.65)	(17)	(0)	(0.65)	(17)	11.30	(48)	11.38	(87)	-	-
CALPERS TARGET 2050 FUND	11	0.8	(2.14)	(3)	0.14	(9)	(0.67)	(17)	(0)	(0.67)	(17)	11.38	(48)	11.43	(87)	-	-
CALPERS TARGET 2055 FUND***	5	0.4	(2.14)	(3)	0.14	(9)	(0.67)	(17)	(0)	(0.67)	(17)	11.37	(48)	11.42	(88)	-	-
CALPERS TARGET INCOME FUND	3	0.2	(2.14)	(3)	0.15	(9)	(0.59)	(10)	(0)	(0.59)	(10)	-	-	-	-	-	-
SSgA GBL ALL CAP EQ EX-US SL***	91	7.0	(1.02)	(3)	(0.80)	(9)	0.88	(22)	(0)	0.88	(22)	4.27	(21)	5.55	(52)	-	-
SSgA REAL ASSET NL***	64	5.0	(2.74)	(2)	0.98	(3)	(5.19)	(23)	(0)	(5.19)	(23)	-	-	-	-	-	-
SSgA RUSSELL ALL CAP INDEX SL***	4	0.3	(2.22)	(4)	(1.15)	(7)	(12.04)	(39)	(0)	(12.04)	(39)	-	-	-	-	-	-
SSgA STIF****	494	38.1	(1.70)	(3)	0.05	(9)	6.98	(31)	(2)	6.98	(31)	-	-	-	-	-	-
SSgA US BOND INDEX SL***	110	8.5	(0.02)	(2)	(0.06)	(7)	-	-	-	-	-	-	-	-	-	-	-
SSgA US SHORT TERM BOND***	60	4.6	(1.11)	(2)	(1.77)	(9)	1.70	(15)	(0)	1.70	(15)	-	-	-	-	-	-
SSgA US SHORT TERM BOND***	39	3.0	(0.07)	(4)	0.02	(12)	0.42	(51)	(0)	0.42	(51)	-	-	-	-	-	-
<b>TOTAL 457 AGGREGATE**</b>	<b>1,297</b>	<b>100.0</b>	<b>(1.41)</b>	<b>(3)</b>	<b>(0.23)</b>	<b>(9)</b>	<b>2.48</b>	<b>(27)</b>	<b>(3)</b>	<b>2.48</b>	<b>(27)</b>	<b>9.14</b>	<b>(40)</b>	<b>9.00</b>	<b>(45)</b>	<b>5.24</b>	<b>(43)</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* SSB does not have the gross returns for the 5-Yr and 10-Yr time periods due to not having the appropriate gross level data for the underlying portfolios.

\*\*\* Transitioned to SSgA effective October 7, 2013.

\*\*\*\* Transitioned to STIF effective September 2, 2014.

## Section X: Affiliate Investment Programs

## Supplemental Contributions Plan

SUPPLEMENTAL CONTRIBUTIONS PLAN	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
CALPERS TARGET 2015 FUND	23	17.0	(1.03)	(4)	(0.83)	(13)	0.68	(36)	(0)	0.68	(36)	6.00	(44)	7.42	(74)	-	-
CALPERS TARGET 2020 FUND	29	21.5	(1.23)	(4)	(0.64)	(13)	0.41	(38)	(0)	0.41	(38)	7.18	(45)	8.31	(75)	-	-
CALPERS TARGET 2025 FUND	25	18.8	(1.46)	(4)	(0.44)	(14)	0.13	(35)	(0)	0.13	(35)	8.42	(46)	-	-	-	-
CALPERS TARGET 2030 FUND	17	12.8	(1.68)	(4)	(0.28)	(14)	(0.22)	(38)	(0)	(0.22)	(38)	9.55	(54)	10.16	(87)	-	-
CALPERS TARGET 2035 FUND	8	6.0	(1.86)	(4)	(0.12)	(13)	(0.39)	(26)	(0)	(0.39)	(26)	-	-	-	-	-	-
CALPERS TARGET 2040 FUND	3	2.5	(2.08)	(4)	0.05	(13)	(0.79)	(32)	(0)	(0.79)	(32)	11.23	(55)	11.36	(89)	-	-
CALPERS TARGET 2050 FUND	1	0.6	(2.15)	(4)	0.11	(13)	(0.72)	(22)	(0)	(0.72)	(22)	-	-	-	-	-	-
CALPERS TARGET INCOME FUND	0	0.0	(2.15)	(4)	0.11	(13)	(0.75)	(26)	(0)	(0.75)	(26)	-	-	-	-	-	-
SSgA GBL ALL CAP EQ EX-US SL***	23	17.4	(1.03)	(4)	(0.83)	(13)	0.75	(35)	(0)	0.75	(35)	4.21	(27)	5.54	(53)	-	-
SSgA REAL ASSET NL***	0	0.0	(2.75)	(3)	0.94	(6)	(5.32)	(35)	(0)	(5.32)	(35)	-	-	-	-	-	-
SSgA RUSSELL ALL CAP INDEX SL***	0	0.0	(2.23)	(5)	(1.18)	(11)	(12.15)	(51)	(0)	(12.15)	(51)	-	-	-	-	-	-
SSgA STIF****	3	2.1	(1.71)	(4)	0.02	(12)	6.84	(45)	(0)	6.84	(45)	-	-	-	-	-	-
SSgA US SHORT TERM BOND***	1	0.8	(0.03)	(3)	(0.09)	(10)	-	-	-	-	-	-	-	-	-	-	-
SSgA US BOND INDEX SL***	0	0.2	(0.08)	(5)	(0.02)	(15)	0.29	(64)	(0)	0.29	(64)	-	-	-	-	-	-
SSgA US BOND INDEX SL***	0	0.2	(1.12)	(3)	(1.81)	(12)	1.57	(28)	(0)	1.57	(28)	-	-	-	-	-	-
<b>TOTAL SCP AGGREGATE**</b>	<b>134</b>	<b>100.0</b>	<b>(1.33)</b>	<b>(4)</b>	<b>(0.54)</b>	<b>(13)</b>	<b>1.27</b>	<b>(38)</b>	<b>(0)</b>	<b>1.27</b>	<b>(38)</b>	<b>7.28</b>	<b>(43)</b>	<b>8.22</b>	<b>(64)</b>	<b>-</b>	<b>-</b>

\* Value Added is the excess bps converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* SSB does not have the gross returns for the 5-Yr and 10-Yr time periods due to not having the appropriate gross level data for the underlying portfolios.

\*\*\* Transitioned to SSgA effective October 7, 2013.

\*\*\*\* Transitioned to STIF effective September 2, 2014.

*Section XI*  
**Other Programs**

PERIOD ENDING JUNE 30, 2015



## Section XI: Other Programs

## Securities Lending Program, Short Term Liquidity, and Terminated Agency Pool Performance Summary

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>SECURITIES LENDING PROGRAM</b>																	
CALPERS ESEC CASH COLLATERAL	7,985	74.9	2.76	275	0.34	31	0.44	33	32	0.44	33	0.24	13	0.24	12	-	-
EXTERNAL COLLATERAL PORTFOLIO**	0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERNAL ACTIVE SHORT TERM	2,671	25.1	0.02	1	0.07	4	0.25	17	5	0.25	17	0.21	21	-	-	-	-
<b>SEC LENDING INT &amp; EXT REINVEST</b>	<b>10,656</b>	<b>100.0</b>	<b>2.03</b>	<b>202</b>	<b>0.22</b>	<b>18</b>	<b>0.44</b>	<b>34</b>	<b>43</b>	<b>0.44</b>	<b>34</b>	<b>0.70</b>	<b>60</b>	<b>1.02</b>	<b>91</b>	<b>1.72</b>	<b>28</b>

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)		Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) *	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>SHORT TERM LIQUIDITY</b>																	
SHORT TERM LIQUIDITY	6,757		0.02	1	0.05	2	0.18	7	4	0.18	7	0.12	6	-	-	-	-

	June 30, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value (MM)		Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps		Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>TERMINATED AGENCY POOL</b>																	
TERMINATED AGENCY POOL***	117		(2.15)	-	(4.44)	-	1.96	-		1.96	-	-	-	-	-	-	-

\* Value Added is the Excess BPS converted into a dollar value by multiplying the excess bps by the fiscal year-to-date average market value.

\*\* Structured Investment Vehicle

\*\*\* Terminated Agency Pool funded July 2013

## Section XI: Other Programs

### Current Emerging Manager Summary

September 30, 2014		1-Month		3-Months		FYTD		1-Yr		3-Yr		5-Yr		10-YR	
EMERGING MANAGER SUMMARY <sup>1</sup>	Ending Market Value (MM)	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>Direct Funds</b>															
<b>PUBLIC EQUITY <sup>2</sup></b>	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
International	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Domestic	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
<b>PRIVATE EQUITY <sup>3</sup></b>	6,696	N/A		0.99	(67)	0.99	(67)	11.34	(675)	11.15	(589)	12.38	(440)	9.36	(475)
International	922	N/A		(0.49)	(215)	(0.49)	(215)	19.18	109	11.47	(557)	9.59	(719)	10.86	(325)
Domestic	5,774	N/A		1.23	(43)	1.23	(43)	10.13	(796)	11.10	(594)	12.84	(394)	9.17	(494)
<b>REAL ESTATE <sup>4</sup></b>	537	N/A		2.34	(66)	2.34	(66)	2.78	(858)	15.24	353	12.86	83	(2.65)	(1,222)
International	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Domestic	537	N/A		2.34	(66)	2.34	(66)	2.78	(858)	15.24	353	12.86	83	(2.65)	(1,222)

September 30, 2014		1-Month		3-Months		FYTD		1-Yr		3-Yr		5-Yr		10-YR	
EMERGING MANAGER SUMMARY <sup>1</sup>	Ending Market Value (MM)	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
<b>Underlying Funds in Fund of Funds</b>															
<b>PUBLIC EQUITY <sup>2</sup></b>	2,808	(3.54)	(25)	(3.11)	(52)	(3.11)	(52)	10.53	(222)	19.71	(23)	13.89	117	N/A	
International	929	(4.59)	(130)	(5.96)	(337)	(5.96)	(337)	4.18	(857)	14.73	(521)	10.23	(249)	N/A	
Domestic	1,879	(3.01)	28	(1.61)	98	(1.61)	98	14.06	131	22.70	276	16.01	329	N/A	
<b>PRIVATE EQUITY <sup>3</sup></b>	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
International	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Domestic	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
<b>REAL ESTATE <sup>4</sup></b>	92	N/A		0.84	(216)	0.84	(216)	11.66	30	N/A		N/A		N/A	
International	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Domestic	92	N/A		0.84	(216)	0.84	(216)	11.66	30	N/A		N/A		N/A	

<sup>1</sup> The data contained in this report reflects funds identified as current emerging managers and their performance as of 09/30/14. This report does not include fund of fund advisors except for private equity. Excess basis points were calculated using the appropriate asset class policy benchmark (unless otherwise footnoted). Performance for this report is shown as Time-Weighted Return except for Private Equity which is reported as Internal Rate of Return.

<sup>2</sup> Public Equity performance is performance of the composite of underlying managers. Emerging manager's performance is compared to a composite benchmark consisting of asset-weighted individual benchmarks of the total current emerging manager universe (i.e. at the asset class level each emerging manager is compared to their respective benchmark, not the Public Equity policy benchmark). Public Equity has no Current Emerging Manager direct relationships.

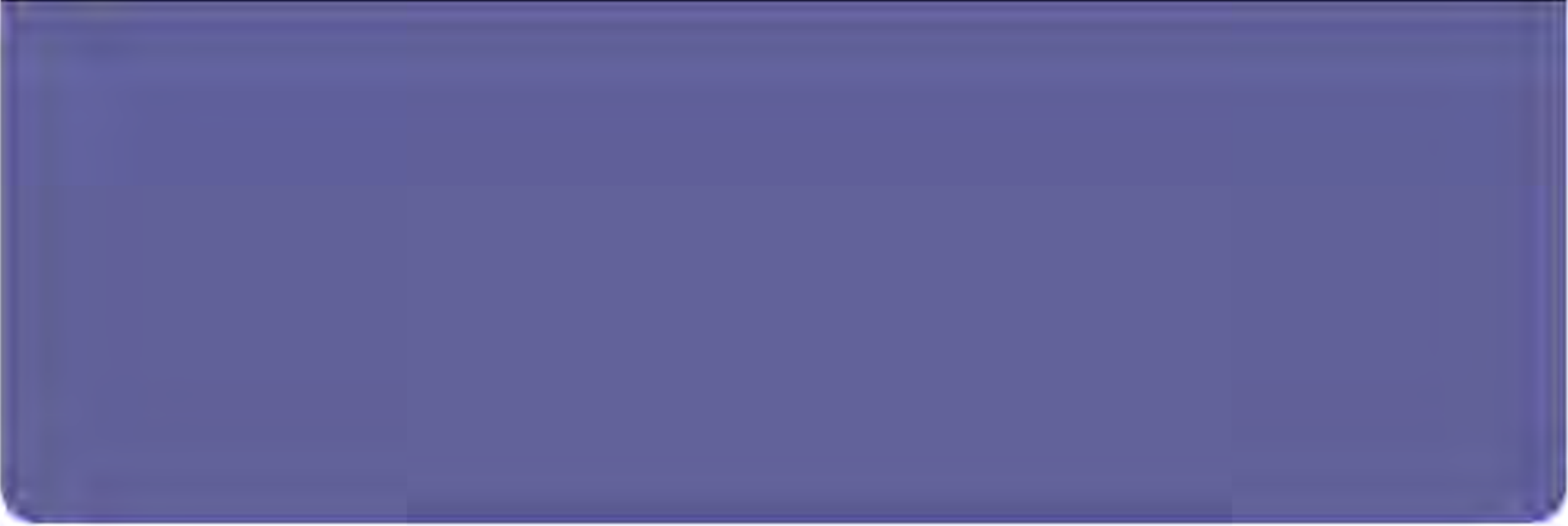
<sup>3</sup> Private Equity returns reported here are Internal Rate of Return (not Time-Weighted Return). Comparison to policy benchmark is not shown as the policy benchmark utilizes time weighted returns and the Private Equity performance reported here is IRR. The Cambridge Associates LLC U.S. Private Equity Index<sup>®</sup> (IRR) is used for calculating excess basis points.

<sup>4</sup> Real Estate returns and market value presented in the underlying fund of funds are returns for Canyon Catalyst Fund. Earlier emerging manager Fund of Fund, American Value Partners, does not appear in this performance chart because American Value Partners does not report Time-Weighted Return for their underlying managers. The since inception IRR for the current emerging managers within American Value Partners is 4.0%.



*Section XII*  
**Asset Class Benchmarks & Definitions**

**PERIOD ENDING JUNE 30, 2015**



## Section XII: Asset Class Benchmarks Definitions

**Asset Class Benchmarks**

BENCHMARK	TARGET WEIGHTS OF BENCHMARK COMPONENTS AS OF JULY 1, 2014	BENCHMARK COMPONENTS PRIOR TO JUNE 30, 2014
Total Fund*	<b>Growth 61%</b> <b>Income 19%</b> <b>Real Assets 12%</b> <b>Inflation 6%</b> <b>Liquidity 2%</b>	<b>Growth 63%</b> <b>Income 16%</b> <b>Real Assets 13%</b> <b>Inflation 4%</b> <b>Liquidity 4%</b>
Growth Benchmark	<b>Public Equity 84%</b> FSTE CalPERS Global (All-World, All Capitalization) customized to exclude Board directed divestments <b>Private Equity 16%</b> (67% FTSE U.S. TMI + 33% FTSE AW ex US TMI) + 3% 1 Qtr Lag	<b>Public Equity 78%</b> FSTE CalPERS Global (All-World, All Capitalization) customized to exclude Board directed divestments <b>Private Equity 22%</b> (67% FTSE U.S. TMI + 33% FTSE AW ex US TMI) + 3% 1 Qtr Lag
Income Benchmark	90% Barclays Long Liability + 10% Barclays International Fixed Income Index GDP weighted ex-US	90% Barclays Long Liability + 10% Barclays International Fixed Income
Liquidity Benchmark	<b>Liquidity Portfolio 75%</b> Barclays Treasury 2 - 10-Yr <b>Cash 25%</b> 1-Month T-Bill	<b>Liquidity Portfolio 75%</b> Barclays Treasury 2 - 10-Yr <b>Cash 25%</b> 1-Month T-Bill
Real Assets Benchmark	<b>Real Estate 83%</b> NCREIF ODCE (Net) <b>Infrastructure 8.5%</b> CPI + 4% 1-Month Lag <b>Forestland 8.5%</b> NCREIF Timberland (Gross) 1 Qtr lag	<b>Real Estate 77%</b> NCREIF ODCE (Net) <b>Infrastructure 15%</b> CPI + 4% 1-Month Lag <b>Forestland 8%</b> NCREIF Timberland (Gross) 1 Qtr lag
Inflation Benchmark	<b>Inflation Linked Bonds Portfolio 75%</b> 67% Barclays Capital Global Inflation US + 33% Barclays Capital Global Inflation Linked Bonds (U.K., France, Italy, Germany, Canada) <b>Commodities Portfolio 25%</b> S&P GSCI 500 Total Return Index	<b>Inflation Linked Bonds Portfolio 75%</b> 67% Barclays Capital Global Inflation US + 33% Barclays Capital Global Inflation Linked Bonds (U.K., France, Italy, Germany, Canada) <b>Commodities Portfolio 25%</b> S&P GSCI 500 Total Return Index

\*Benchmark linked to prior policy benchmarks from inception

## Section XII: Asset Class Benchmarks Definitions

**Total Fund Policy Benchmark Target Weights Transition Schedule**

<b>ASSET CLASS</b>	<b>Q3 2013</b>	<b>Q4 2013</b>	<b>Q1 2014</b>	<b>Q2 2014</b>	<b>POLICY TARGETS</b>
Global Equity	50%	50%	50%	51%	47%
Private Equity	<u>14%</u>	<u>14%</u>	<u>14%</u>	<u>10%</u>	<u>12%</u>
<b>GROWTH</b>	<b>64%</b>	<b>64%</b>	<b>64%</b>	<b>61%</b>	<b>59%</b>
<b>INCOME</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>	<b>19%</b>	<b>19%</b>
Infrastructure/Forestland	2%	2%	2%	2%	3%
Real Estate	<u>9%</u>	<u>9%</u>	<u>9%</u>	<u>10%</u>	<u>11%</u>
<b>REAL ASSETS</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>	<b>14%</b>
<b>INFLATION</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>6%</b>	<b>6%</b>
<b>LIQUIDITY</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>2%</b>	<b>2%</b>
<b>TOTAL FUND POLICY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Section XII: Asset Class Benchmarks Definitions

### Definitions

**CASH IN** – The total contributions, net of temporary returns of capital, made by CalPERS towards investments.

**CASH OUT** – The total distributions received by CalPERS from its investments.

**CONTRIBUTIONS** – The total amount of cash that has been called from limited partners.

**DISTRIBUTIONS** – The total amount of cash and stock that has been paid out to limited partners.

**EXCESS BPS** – Excess basis points (BPS) is the difference between the portfolio or composite return and the benchmark return multiplied by 100 to convert the Excess BPS to a whole number.

Excess BPS Calculation

Excess BPS = (Portfolio or Composite Return – Benchmark Return) x 100

**INTERNAL RATE OF RETURN (IRR)** – Dollar weighted rate of return that shows profitability as a percentage, showing the return on each dollar invested. IRR equates the present value of a partnership's estimated cash flows (CF) with the present value of the partnership's costs. Before fees (BF) IRR is calculated before all expensed fees such as Asset Management, Disposition, Incentive Fees, etc. After fees (AF) IRR is calculated after all expensed fees such as Asset Management, Disposition, Incentive Fees, etc.

IRR is the quarterly discount rate that makes the following relationship hold:

Present Value (inflows) = Present Value (investment costs)

IRR Calculation

$IRR = CFO + CF1 / (1+IRR) + CF2 / (1+IRR)^2 + CF3 / (1+IRR)^3 \dots CFn / (1+IRR)^n$

**IRR COMPARED TO TIME WEIGHTED RATE OF RETURN (TWRR)** - According to the Global Investment Performance Standards (GIPS); using IRR is a more accurate method than TWRR to measure private equity funds. An IRR reflects the effects of the timing of cash flows in a portfolio. The IRR is required for private equity assets because the firm controls the cash flows into and out of the portfolio. A time-weighted rate of return (TWRR) will not offer the best measure for an investor to compare returns between private equity funds because the TWRR will not capture the critical effects of cash flow management within the control of the private equity manager.

**INVESTMENT MULTIPLE** – A measure of a fund's performance showing the fund's total value as a multiple of its cost basis. The computation is as follows:

Investment Multiple Calculation

(Distributions + Market Value) / Contributions

**MARKET VALUE: PRIVATE ASSETS** - An opinion of value as of a certain date as stated by either the investment advisor or independent appraiser. Market value differs from amount funded or net investment in that the value includes unrealized gains or losses during the holding period.

**MARKET VALUE: PUBLIC ASSETS AT SECURITY LEVEL** - Ending market value in the performance system is calculated as the shares \* price + income accrual. Market Value is generally computed by the Custodian based on CalPERS pricing hierarchy.

**MARKET VALUE: PUBLIC ASSETS AT PORTFOLIO LEVEL** - Ending market value in the performance system is calculated as the sum of the underlying securities' ending market values as described above +/- any open receivables or payables (uninvested assets). This is consistent with the Net Asset Value or Total Net Assets reported in accounting.

**REALIZED GAIN OR LOSS** – The gain or loss CalPERS realized from the disposition of an asset.

**RATE OF RETURNS** - CalPERS performance uses a daily Modified-Dietz methodology which is geometrically linked to produce time-weighted returns for longer periods.

Daily Return Calculation

Rate of Return<sub>Daily</sub> = Dollar Value Added / Average Balance

Where:

Dollar Value Added = Gains/losses due to price appreciation and income

Average Balance = Beginning Market Value + Net Cash Flows

Daily returns are then geometrically linked to produce multi-period returns. The linking formula is as follows:

$$R_{Monthly} = ((1 + R_1) \times (1 + R_2) \times \dots (1 + R_n)) - 1$$

**TOTAL EXPOSURE** – Total Exposure is the current reported value of investments plus remaining amount of unfunded commitments.

**UNREALIZED GAIN OR LOSS** – The difference between an asset's cost and market value.

**VALUE ADDED** – Value Added is the excess BPS converted into a dollar value by multiplying the excess BPS multiplied by the fiscal year-to-date average market value.

Value Added Calculation

Value Added = ((Portfolio or Composite Return – Benchmark Return) x 100) x fiscal year-to-date average market value

**DISCLAIMER** - Only actively traded portfolios are listed in CIO Report

## XII - 3 CalPERS CIO Performance Report

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