



CalPERS
CIO Performance Report

PERIOD ENDING DECEMBER 31, 2015



Table of Contents

Section I: Total Fund

Total Fund Summary & Total Fund Plus Terminated Agency (TAP) Summary

Section II: Public Equity

Public Equity Summary

Internal Equity

Internal Domestic Equity

Internal International Developed Equity

Internal Emerging Market Equity

External Equity

External Domestic Traditional Equity

External International Developed Traditional Equity

External Emerging Market Equity

Corporate Governance

Emerging Manager Program

Manager Developmental Program

Emerging Manager Fund of Funds

Section III: Private Equity

Private Equity Summary & Performance by Strategy

Private Equity Top 20 General Partners by Exposure

Private Equity Performance by General Partners

Section IV: Income

Global Income Summary

Domestic Income

External International & External High Yield

Table of Contents *continued*

Section V: Real Assets

- Real Assets Summary & Real Estate Summary
- Real Estate Top 20 Partners by Exposure
- Real Estate Partners Performance by Strategy
- Forestland & Infrastructure Performance by Partners

Section VI: Inflation

- Inflation Summary

Section VII: Liquidity

- Liquidity Summary

Section VIII: Absolute Return Strategies

- Absolute Return Equitization Strategy & Absolute Return Strategies Summary
- Direct Investments
- Fund of Funds

Section IX: Total Fund Portfolios

- Multi - Asset Class, Currency Overlay Program & Total Plan Level Portfolios

Section X: Affiliate Investment Programs

- Total Affiliate Investment Programs Summary
- Judges II Retirement System Fund, Legislators' Retirement System & Long-Term Care Fund
- California Employers' Retirement Benefit Trust (CERBT) Fund
 - CERBT Strategy 1
 - CERBT Strategy 2
 - CERBT Strategy 3
- Supplemental Income Plan 457
- Supplemental Contributions Plan

Section XI: Other Programs

- Securities Lending Summary, Short-Term Liquidity & Terminated Agency Pool Summary
- Current Emerging Manager Summary

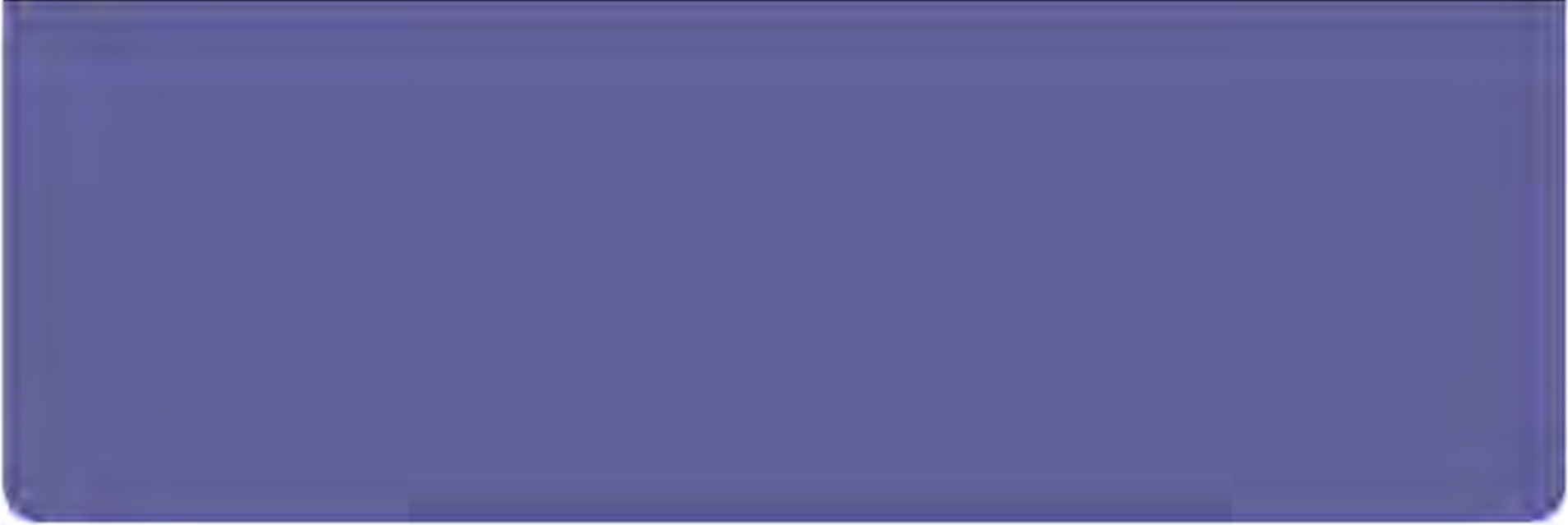
Section XII: Asset Class Benchmarks & Definitions



Section I
Total Fund



PERIOD ENDING DECEMBER 31, 2015



Section I: Total Fund

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

	December 31, 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) ²	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 SUMMARY																		
GROWTH	182,044	62.8	54-68	(1.77)	38	3.88	115	(4.25)	130	2,415	(1.15)	85	9.30	(5)	7.87	(24)	5.81	(86)
PUBLIC EQUITY	154,675	53.4	44-48	(2.00)	(9)	4.97	(6)	(5.23)	4	47	(2.33)	(15)	8.68	20	6.73	17	5.02	(37)
PRIVATE EQUITY	27,369	9.4	6-14	(0.49)	293	(1.87)	668	1.04	857	2,437	5.48	744	12.91	39	12.67	(49)	11.16	(175)
INCOME	55,595	19.2	14 - 24	(0.62)	(7)	(0.99)	(14)	(0.38)	(51)	(284)	(1.42)	5	1.32	73	4.71	50	6.05	67
REAL ASSETS	31,424	10.8	7 - 17	N/A	N/A	2.46	(52)	3.72	(256)	(810)	14.03	139	12.69	111	12.15	42	1.18	(712)
REAL ESTATE	26,912	9.3	5 - 15	N/A	N/A	2.60	(83)	3.90	(324)	(882)	15.54	167	13.45	100	13.43	49	0.68	(840)
FORESTLAND	2,200	0.8	0 - 4	N/A	N/A	(0.04)	(81)	0.03	(125)	(28)	(0.02)	(928)	2.83	(694)	(1.30)	(758)	-	-
INFRASTRUCTURE	2,312	0.8	0 - 4	N/A	N/A	3.18	249	5.27	251	56	11.01	704	15.01	1,004	19.12	1,303	-	-
INFLATION	13,956	4.8	3 - 9	(2.79)	34	(4.69)	51	(10.91)	69	103	(11.31)	68	(7.12)	83	(1.82)	45	-	-
LIQUIDITY	5,191	1.8	1- 3	0.39	36	0.30	27	0.19	15	8	0.58	(17)	0.18	(41)	1.12	(40)	1.95	(17)
TRUST LEVEL ⁴	1,652	0.6		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FUND	289,863	100.0		(1.12)	13	2.23	65	(2.96)	32	944	(0.09)	54	7.34	51	7.22	15	5.13	(103)
<i>CALPERS POLICY INDEX¹</i>				<i>(1.26)</i>		<i>1.58</i>		<i>(3.28)</i>			<i>(0.62)</i>		<i>6.83</i>		<i>7.07</i>		<i>6.16</i>	

TOTAL FUND 20-YEAR NET RATE OF RETURN 7.08

TOTAL FUND INCEPTION DATE NET RATE OF RETURN (07/01/1988) 8.35

	December 31, 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		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 PLUS TAP SUMMARY																	
TOTAL FUND	289,863	99.96	(1.12)	13	2.23	65	(2.96)	32		(0.09)	54	7.34	51	7.22	15	5.13	(103)
TERMINATED AGENCY POOL ³	117	0.04	(0.70)	-	(0.94)	-	0.21	-		(2.06)	-	-	-	-	-	-	-
TOTAL FUND PLUS TAP	289,980	100.0	(3.32)		(3.42)		(3.02)			(1.43)		9.14		9.61		5.80	

¹ See Section XII for components of CalPERS Policy Index. Current Asset Class Policy Benchmark performance is linked to their respective prior Policy Benchmark.

² 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.

³ 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.

⁴ Trust Level includes Absolute Return Strategies, Multi-Asset Class, and Transition and Plan Level portfolios

Section I: Total Fund

Trust Level

TRUST LEVEL SUMMARY	December 31, 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) ³	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 ¹	463	28.0	1.26	85	(0.52)	(158)	(2.55)	(496)	(33)	2.48	(268)	5.31	10	3.33	(196)	3.75	(312)
MULTI-ASSET CLASS COMPOSITE ²	1,178	71.3	(2.47)	(307)	1.08	(74)	(1.69)	(538)	(64)	0.94	(656)	6.25	(125)	-	-	-	-
TRANSITION + PLAN LEVEL PORTFOLIOS	12	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRUST LEVEL	1,652	100.0															

¹ 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.

² The Multi-Asset Class was initially funded in December 2012.

³ 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 DECEMBER 31, 2015

Section II: Public Equity
Public Equity Summary

PUBLIC EQUITY SUMMARY	December 31, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-YR	
	Ending Market Value	% of Total Assets (MM)	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	\$ Value Added (MM) ²	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	72,224	46.7	(2.23)	(12)	6.12	(15)	(2.02)	(4)	(30)	(0.46)	(19)	14.67	13	12.11	25	7.52	24
INTERNAL INT'L DEVELOPED EQUITY	45,750	29.6	(1.54)	(1)	4.18	(4)	(6.56)	7	34	(1.66)	15	4.77	42	3.35	27	-	-
INTERNAL EMERGING MARKET EQUITY	6,999	4.5	(2.18)	(26)	0.21	(42)	(18.73)	(68)	(52)	(16.69)	(141)	(6.51)	(106)	(5.17)	(59)	-	-
EXTERNAL DOMESTIC TRADITIONAL EQUITY	5,522	3.6	(2.72)	(71)	6.03	(9)	(2.78)	(72)	(40)	(1.25)	12	15.51	129	12.16	22	6.63	(41)
EXTERNAL INT'L DEVELOPED TRADITIONAL EQUITY	16,241	10.5	(1.91)	(6)	4.32	5	(6.81)	36	43	(1.30)	122	5.26	205	4.30	202	4.30	71
EXTERNAL EMERGING MARKET EQUITY	3,181	2.1	(2.79)	(71)	1.14	85	(17.11)	123	44	(16.25)	(99)	(6.51)	(48)	(4.81)	(12)	3.63	1
CORPORATE GOVERNANCE	1,961	1.3	(0.34)	174	9.29	262	(2.35)	358	83	3.94	240	12.33	(25)	7.24	(200)	3.89	(75)
EMERGING MANAGER FUND OF FUNDS ³	1	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EMERGING MANAGER PROGRAM	2,600	1.7	(2.30)	(23)	4.27	(30)	(11.14)	(250)	(52)	-	-	-	-	-	-	-	-
OTHER ⁴	194	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PUBLIC EQUITY¹	154,675	100.0	(2.00)	(9)	4.97	(6)	(5.23)	4	47	(2.33)	(15)	8.68	20	6.73	17	5.02	(37)

¹Absolute 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.

² 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.

³ Total Emerging Manger Fund of Funds (FOF) Transition portfolios are included in Ending Market Value.

⁴ Includes Public Equity Transition, Venture, and Internal Holding Accounts.

Section II: Public Equity

Internal Equity

	December 31, 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) ¹	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																	
DOMESTIC FUNDAMENTAL	3,700	5.1	(2.96)	(80)	4.78	(147)	(4.17)	(205)	(77)	(4.88)	(456)	13.36	(119)	11.31	(62)	-	-
INT DOM FTSE 3000 PERF ACCTG	53,467	74.0	(2.25)	(8)	6.23	(2)	(2.08)	3	17	(0.31)	1	14.64	8	12.05	13	7.46	17
INT MICROCAP PERF ACCTG	371	0.5	(4.28)	(71)	2.07	(15)	(10.42)	40	2	(7.79)	(42)	12.74	358	8.39	505	6.56	375
INTERNAL FAN LONG ONLY	721	1.0	(3.14)	(97)	4.36	(189)	(5.19)	(307)	(23)	0.13	44	13.92	(63)	10.88	(104)	-	-
INT MOMENTUM US TIMI 3000	1,908	2.6	(1.17)	100	6.56	32	0.43	254	48	2.38	270	-	-	-	-	-	-
INTERNAL VOLADJ US TMI 3000	2,539	3.5	(1.98)	19	5.86	(39)	(1.19)	92	23	(0.22)	9	-	-	-	-	-	-
SYNTHETIC ENHANCED EQUITY	9,469	13.1	(1.83)	(11)	6.45	(5)	(1.06)	(11)	(11)	0.32	14	15.46	100	13.17	160	-	-
GE VOLATILITY CAPTURE FUND	49	0.1	(0.90)	67	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INTERNAL DOMESTIC EQUITY	72,224	100.0	(2.23)	(12)	6.12	(15)	(2.02)	(4)	(30)	(0.46)	(19)	14.67	13	12.11	25	7.52	24

	December 31, 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) ¹	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 INT'L DEVELOPED EQUITY																	
CALPERS DEV EX US DBI	1,143	2.5	(1.52)	12	4.39	17	(6.15)	65	8	(1.95)	33	5.95	185	-	-	-	-
FUNDAMENTAL DEVELOPED INTL(Ex Tobacco)	3,268	7.1	(2.08)	(44)	3.20	(102)	(8.46)	(166)	(56)	(3.12)	(84)	5.78	168	4.08	105	-	-
INT DEVELOPED SMALL CAP INDEX PERF ACCTG	4,647	10.2	(0.53)	(2)	4.21	6	(5.27)	14	7	2.32	22	6.19	34	3.50	36	-	-
INTERNAL GLBL ENV STRATEGY HSBCCCI	608	1.3	(0.65)	125	5.94	91	(4.96)	30	2	(4.87)	(269)	7.98	(50)	1.62	(496)	-	-
INTERNAL INTL EQ PERF ACCTG	33,760	73.8	(1.67)	(3)	4.20	(1)	(6.77)	3	15	(2.18)	11	4.21	11	3.16	13	-	-
INTERNAL DEVELOPED INTL VOLATILITY ADJ	999	2.2	(1.33)	20	4.46	25	(4.86)	180	18	0.01	185	-	-	-	-	-	-
INT MOMENTUM DEV EX US US ALLCAP	1,324	2.9	(0.37)	115	5.56	135	(2.14)	451	60	-	-	-	-	-	-	-	-
TOTAL INTERNAL INT'L DEVELOPED EQUITY	45,750	100.0	(1.54)	(1)	4.18	(4)	(6.56)	7	34	(1.66)	15	4.77	42	3.35	27	-	-

	December 31, 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) ¹	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 EMERGING MARKET EQUITY																	
CALPERS EMERGING MARKETS DBI	787	11.2	(2.25)	(16)	(0.32)	(58)	(17.90)	53	5	(16.73)	(111)	(7.64)	(188)	-	-	-	-
EM SMALL CAP PERF ACCTG	428	6.1	0.12	5	5.40	33	(12.85)	41	2	(9.97)	104	(2.15)	62	-	-	-	-
FUNDAMENTAL EMERGING MARKETS	1,001	14.3	(3.89)	(180)	(1.64)	(190)	(24.20)	(577)	(65)	(23.48)	(785)	(10.08)	(432)	(6.90)	(219)	-	-
INTERNAL EMERGING MARKET PERF ACCTG	2,889	41.3	(2.07)	2	0.33	6	(18.37)	6	2	(15.42)	21	(5.60)	17	(4.61)	10	-	-
STRUCTURED EMERGING MARKETS	753	10.8	(2.09)	(0)	(0.30)	(56)	(18.34)	9	1	(17.57)	(195)	(7.11)	(135)	(5.03)	(32)	-	-
INT EMERGING MARKET VOL ADJ	490	7.0	(1.64)	20	0.38	(42)	(16.20)	167	8	-	217	-	-	-	-	-	-
INT EM SMALL CAP INDEX PERF ACCTG	651	9.3	(1.67)	17	0.63	(17)	(15.75)	212	14	-	-	-	-	-	-	-	-
TOTAL INTERNAL EMERGING MARKET EQUITY	6,999	100.0	(2.18)	(26)	0.21	(42)	(18.73)	(68)	(52)	(16.69)	(141)	(6.51)	(106)	(5.17)	(59)	-	-

¹ 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

External Equity

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
EXTERNAL DOMESTIC TRADITIONAL EQUITY																	
BOSTON COMPANY	868	15.7	(3.87)	(252)	5.05	(110)	(4.17)	(227)	(20)	(1.83)	87	15.00	141	11.32	(29)	7.76	178
FIRST QUADRANT LONG/SHORT	1,731	31.4	(1.75)	17	7.40	90	3.25	457	77	4.39	410	18.38	348	14.52	225	-	-
JP MORGAN LG/SH DOM EQUITY	1,629	29.5	(1.63)	(0)	7.34	34	(1.71)	(162)	(26)	0.30	(81)	17.19	209	13.09	63	-	-
PZENA INVESTMENT MANAGEMENT	695	12.6	(4.09)	(274)	4.98	(117)	(7.49)	(559)	(40)	(6.66)	(396)	14.50	91	10.75	(86)	5.05	(105)
HUBER SMID	599	10.8	(5.09)	(35)	1.50	(207)	(13.06)	(312)	(20)	-	-	-	-	-	-	-	-
TOTAL EXTERNAL DOMESTIC TRADITIONAL EQUITY	5,522	100.0	(2.72)	(71)	6.03	(9)	(2.78)	(72)	(40)	(1.25)	12	15.51	129	12.16	22	6.63	(41)

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
EXTERNAL INT'L DEVELOPED TRADITIONAL EQUITY																	
ARROWSTREET CAPITAL	3,333	20.5	(1.77)	(5)	4.57	101	(8.63)	16	6	(4.14)	36	5.77	351	4.68	303	7.54	404
BAILLIE GIFFORD	2,245	13.8	(2.28)	(57)	5.31	176	(6.30)	249	57	(0.13)	437	4.66	240	4.49	284	6.40	290
PYRAMIS GLOBAL	1,003	6.2	(1.28)	36	3.63	(60)	(7.10)	(48)	(5)	(0.71)	134	4.95	77	4.13	97	-	-
TOBAM ANTI-BENCHMARKING	945	5.8	(0.60)	131	3.04	(198)	(6.33)	(107)	(10)	-	-	-	-	-	-	-	-
HERMES	688	4.2	(2.18)	43	4.77	238	(3.18)	332	23	-	-	-	-	-	-	-	-
ALLIANZ - GLOBAL	1,925	11.9	(2.01)	(11)	4.21	(81)	-	-	-	-	-	-	-	-	-	-	-
EPOCH GLOBAL	2,030	12.5	(2.19)	(28)	2.39	(263)	-	-	-	-	-	-	-	-	-	-	-
WELLINGTON	2,070	12.7	(1.78)	12	6.09	107	-	-	-	-	-	-	-	-	-	-	-
Arrowstreet Global	2,002	12.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXTERNAL INT'L DEVELOPED TRADITION EQ	16,241	100.0	(1.91)	(6)	4.32	5	(6.81)	36	43	(1.30)	122	5.26	205	4.30	202	4.30	71

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
EXTERNAL EMERGING MARKET EQUITY																	
GENESIS ASSET MANAGERS	1,084	34.1	(2.91)	(83)	(0.08)	(38)	(15.97)	238	28	(15.92)	(66)	(6.28)	(25)	(3.43)	126	5.64	203
LAZARD EMERGING MKTS	1,330	41.8	(4.07)	(199)	1.02	72	(19.22)	(87)	(12)	(20.18)	(492)	(8.47)	(244)	(4.71)	(2)	-	-
ASHMORE EMERGING MARKETS SMALL CAP	91	2.9	(1.59)	(169)	8.41	320	(13.23)	(14)	(0)	(7.91)	289	-	-	-	-	-	-
WASATCH ADVISORS	675	21.2	(0.13)	(23)	2.70	(251)	(11.56)	154	10	(8.90)	189	-	-	-	-	-	-
TOTAL EXTERNAL EMERGING MARKET EQUITY	3,181	100.0	(2.79)	(71)	1.14	85	(17.11)	123	44	(16.25)	(99)	(6.51)	(48)	(4.81)	(12)	3.63	1

¹ 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
Corporate Governance

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
CORPORATE GOVERNANCE																	
CARTICA CAPITAL PARTNERS, LP	365	18.6	(1.18)	94	0.33	5	(10.82)	763	29	(11.43)	380	(5.05)	94	(0.64)	387	-	-
CORPORATE GOVERNANCE PASSTHROUGH	4	0.2	N/M	-	N/M	-	N/M	-	-	N/M	-	N/M	-	N/M	-	-	-
KNIGHT VINKE INSTITUTIONAL PARTNERS	48	2.4	0.87	343	5.38	327	37.30	4,437	18	44.65	4,996	9.05	745	0.42	(180)	2.11	(86)
NEW MOUNTAIN CAPITAL	439	22.4	(4.15)	(257)	(0.09)	(714)	(9.53)	(968)	(45)	(3.99)	(538)	14.29	(84)	10.70	(187)	8.24	93
RELATIONAL INVESTORS MID-CAP FUND	4	0.2	(48.63)	(4,352)	(50.32)	(5,253)	(55.73)	(4,759)	(92)	(54.99)	(4,834)	(14.20)	(2,575)	(5.34)	(1,531)	-	-
TAIYO FUND MGMT	1,101	56.1	1.80	389	18.34	869	2.22	732	74	14.28	434	16.54	(509)	9.18	(229)	4.75	539
TOTAL CORPORATE GOVERNANCE	1,961	100.0	(0.34)	174	9.29	262	(2.35)	358	83	3.94	240	12.33	(25)	7.24	(200)	3.89	(75)

¹ 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

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
LEADING EDGE EMERGING MANAGER FUND OF FUNDS																	
LEADING EDGE TRANSITION	0	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WESTWOOD EMERGING MARKETS	1	99.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LEADING EDGE EMERGING MANAGER FUND OF FUNDS	1	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
EMERGING MANAGER PROGRAM																	
PROGRESS INVESTMENT II	445	17.1	(3.99)	(141)	4.21	91	(10.99)	(40)	(2)	-	-	-	-	-	-	-	-
LEGATO EMERGING MANAGER	631	24.3	(1.55)	3	2.19	(155)	(11.15)	(181)	(12)	-	-	-	-	-	-	-	-
STRATEGIC INVESTMENTS II	508	19.5	(2.95)	52	4.83	18	-	-	-	-	-	-	-	-	-	-	-
LEIA GEM INVESTMENTS	497	19.1	(3.71)	(42)	2.96	(118)	-	-	-	-	-	-	-	-	-	-	-
FIS CALBEAR FUND	519	20.0	0.13	10	7.48	45	-	-	-	-	-	-	-	-	-	-	-
TOTAL EMERGING MANAGER PROGRAM	2,600	100.0	(2.30)	(23)	4.27	(30)	(11.14)	(250)	(52)	-	-	-	-	-	-	-	-

¹ 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.

² Total Emerging Manger FOF Transition portfolios are included in Ending Market Value.

Section III

Total Private Equity

PERIOD ENDING DECEMBER 31, 2015

Section III: Private Equity

Private Equity Summary and Performance by Strategy

	December 31, 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) ²	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 PRIVATE EQUITY SUMMARY¹																	
PE PARTNERSHIP INVESTMENTS	27,351	99.9	(0.48)	294	(1.84)	671	1.11	864	2,455	5.56	752	12.94	42	12.78	(38)	11.31	(161)
PRIVATE EQUITY DISTRIBUTION STOCK ³	18	0.1	(8.55)	(514)	(3.99)	455	(34.69)	(2,716)	(5)	(44.23)	(4,227)	(19.98)	(3,250)	(26.56)	(3,971)	(7.28)	(2,020)
TOTAL PRIVATE EQUITY	27,369	100.0	(0.49)	293	(1.87)	668	1.04	857	2,437	5.48	744	12.91	39	12.67	(49)	11.16	(175)

	December 31, 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
PRIVATE EQUITY STRATEGY¹								
Buyout	15,651	57.2	(2.58)	1.05	4.90	12.74	12.86	12.70
Growth Expansion	4,669	17.1	(0.03)	1.08	10.02	14.89	11.95	8.59
Credit Related	3,091	11.3	(3.66)	(3.01)	(4.74)	10.18	13.13	12.00
Venture Capital	1,436	5.2	(1.76)	(0.11)	5.14	10.67	9.50	6.68
Opportunistic	2,488	9.1	2.37	9.11	20.77	14.04	12.72	6.32
Currency/Unclassified	34	0.1	NM	NM	NM			
TOTAL PRIVATE EQUITY STRATEGY	27,369	100.0	(1.87)	1.04	5.48	12.91	12.67	11.16

¹ 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.

² 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.

³ 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

	December 31, 2015	
	Ending Market Value (MM)	% of Total Private Equity
TOP 20 PRIVATE EQUITY PARTNERS EXPOSURE ¹		
Blackstone Group	2,496	9.1%
Carlyle Group	2,290	8.4%
Apollo Management	2,149	7.9%
TPG Capital	1,493	5.5%
CERBERUS	1,436	5.2%
Advent International	1,001	3.7%
KKR and Co.	937	3.4%
California Emerging Ventures	717	2.6%
Asia Alternative Assets	706	2.6%
57 STARS	698	2.6%
CFIG	690	2.5%
Yucaipa	673	2.5%
CVC Capital Partners	631	2.3%
Oak Hill Capital Partners	581	2.1%
Silver Lake	520	1.9%
Ares Management LLC	438	1.6%
Hellman and Friedman Capital Partners	437	1.6%
Bridgepoint Capital	415	1.5%
Permira	357	1.3%
Khosla Ventures	357	1.3%
TOP 20 PRIVATE EQUITY PARTNERS EXPOSURE	19,023	69.5%
OTHER PRIVATE EQUITY PARTNERS EXPOSURE	8,346	30.5%
TOTAL PRIVATE EQUITY PARTNERS EXPOSURE	27,369	100%

¹ 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 ¹	December 31, 2015		3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market		Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
	Value (MM)	% of Total Assets						
57 STARS	698	2.6	3.52	5.13	8.04	9.25	10.00	
Aberdare	45	0.2	0.03	12.24	11.57	22.65	10.42	0.23
Advent International	1,001	3.7	(4.96)	0.86	0.66	13.03	14.87	25.49
Affinity Equity Partners	53	0.2	(14.08)	(21.99)	(7.72)	2.43	17.93	
Aisling Capital	106	0.4	(16.65)	(11.62)	8.22	23.42	13.48	11.35
Alta California Partners	14	0.1	21.66	21.21	64.36	56.37	21.07	
Alta Partners	0	0.0	(1.60)	(2.20)	(3.45)	(2.03)	(1.86)	
Apollo Management	2,149	7.9	(3.38)	(8.14)	(4.73)	14.95	17.89	13.71
ArcLight	54	0.2	27.12	45.74	36.87	34.05	22.33	12.91
Ares Management LLC	438	1.6	(1.16)	3.18	14.97	15.81	19.27	14.24
Asia Alternative Assets	706	2.6	(0.10)	2.47	79.81	43.77	33.23	
Avenue Capital Partners	185	0.7	(10.09)	(13.61)	(16.24)	1.73	3.77	4.31
Bank of America	38	0.1	2.22	1.01	6.46	8.95	7.91	(0.74)
Baring	43	0.2	(9.47)	(10.57)	(45.08)	(16.76)	(1.19)	
Bastion Capital	24	0.1	(7.82)	3.73	59.49	11.15	14.15	
Birch Hill Equity Partners	133	0.5	(10.26)	(4.48)	3.49	10.26	5.18	3.43
Blackstone Group	2,496	9.1	(2.01)	1.67	7.17	17.53	14.66	11.66
Bridgepoint Capital	415	1.5	0.03	12.53	11.82	10.79	9.78	12.22
CERBERUS	1,436	5.2	7.69	19.28	38.45	26.54		
CFIG	690	2.5	1.71	1.77	10.40	14.91	13.33	
CLEARLAKE CAPITAL	69	0.3	4.44	15.77	19.26	16.65		
CVC Capital Partners	631	2.3	(3.26)	0.76	19.33	12.22	11.10	9.57
California Emerging Ventures	717	2.6	1.92	1.92	11.86	12.74	12.98	9.83

¹ 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 ¹	December 31, 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
Capital Dynamics	221	0.8	(2.57)	(2.94)	(3.60)	(9.84)	(10.64)	
Carlyle Group	2290	8.4	(4.53)	(1.65)	3.84	9.83	10.80	13.99
Clarus Ventures	67	0.2	(4.81)	13.63	27.29	36.42	22.50	
Clearwater Capital	79	0.3	(2.16)	(4.36)	(11.40)	0.37	1.77	1.66
Coller Capital	137	0.5	(2.19)	5.81	18.40	16.60	13.16	10.12
Craton Equity Partners	11	0.0	(10.01)	(4.85)	(14.99)	(25.51)	(17.98)	
Currency	15	0.1	1,028.40	1,016.77	931.72			
EM Alternatives	78	0.3	4.39	4.39	3.04	11.13	8.33	
Essex Woodlands Health Ventures	116	0.4	(11.43)	(2.68)	0.42	9.65	6.13	
First Reserve	291	1.1	(25.56)	(29.53)	(51.50)	(19.69)	(10.13)	3.16
Francisco Partners	198	0.7	(1.44)	(2.24)	0.18	11.48	12.65	12.13
GCM Grosvenor	22	0.1	31.01	27.76	33.29			
Gael Partners, LLC	14	0.1	13.84	13.84	2.83	(2.73)	8.44	3.39
Garage Ventures	5	0.0	0.00	(0.04)	(1.00)	10.91	(6.31)	
Generation Partners	0	0.0	(2.58)	(2.58)	(2.58)	(6.21)	(8.35)	(1.04)
Gleacher	0	0.0	(14.48)	(14.48)	(14.48)			
Granite Global Ventures	72		(12.77)	(0.52)	(1.91)	21.06	17.19	10.76
Green Equity Investors	318		(1.62)	3.48	8.67	16.17	21.24	30.41
Hamilton Lane	289		0.61	4.58	11.30	18.94	18.63	
Hellman and Friedman Capital Partners	437	1.6	9.69	20.88	24.68	35.04	24.24	29.64
Inner City Venture	15	0.1	4.12	10.28	23.23	18.50	17.86	22.32
Insight Capital	189	0.7	(1.59)	(2.17)	0.10	20.29	20.86	17.26
KKR and Co.	937	3.4	(4.09)	2.99	9.97	14.57	13.48	10.81
KMCP	158	0.6	(10.27)	(18.38)	(11.85)	9.51	11.24	9.40

¹ 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 ¹	December 31, 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
KPS	60	0.2	(0.38)	4.81	13.28	29.34	22.38	
Khosla Ventures	357	1.3	2.47	2.47	1.37	7.27	10.59	
Kline Hawkes California	22	0.1	0.80	0.47	5.91	(10.03)	(15.76)	(3.38)
Levine Leichtman Capital Partners	83	0.3	3.42	7.11	16.90	8.13	10.00	4.78
Lime Rock	103	0.4	0.30	6.12	(11.94)	(0.07)	3.18	2.66
Lion Capital	21	0.1	(10.90)	(14.57)	(26.38)	(15.48)	(13.62)	
Lombard Investments	13	0.0	(8.22)	(8.98)	(12.35)	0.06	10.70	17.06
MHR	184	0.7	(8.54)	(10.23)	(18.62)	4.38	11.20	8.36
Madison Dearborn Partners	175	0.6	(0.29)	1.70	8.19	15.06	17.40	10.97
Magnum Capital	50	0.2	8.51	32.46	30.69	14.72	5.06	
NGEN	0	0.0	0.00	(8.54)	(6.53)	(52.38)	(48.93)	(36.08)
New Mountain Capital LLC	348	1.3	8.00	23.85	31.98	17.03	17.53	12.90
Nogales	1	0.0	(2.96)	36.89	36.36	26.22	2.88	(8.91)
Oak Hill Capital Partners	581	2.1	0.79	5.96	13.23	20.57	17.09	9.00
Oaktree Capital Management	177	0.6	(6.25)	(4.81)	(6.73)	4.49		
Onex	208	0.8	1.01	6.40	3.17			
PAGAsi	61	0.2	9.75	15.56	30.12	24.56		
Palladium	118	0.4	(10.58)	(9.84)	(16.11)	16.96	24.04	14.90
Permira	357	1.3	(2.21)	0.11	7.28	7.99	13.38	11.17
Polish Enterprise	135	0.5	2.20	16.50	6.74	18.38	11.55	9.82
Providence Equity Partners	230	0.8	2.85	15.27	17.62	12.35	10.21	5.66
RIVERSTONE GLOBAL ENERGY	277	1.0	(15.98)	(15.12)	(23.99)	5.20		
Rhone Partners	30	0.1	0.54	1.32	9.86	39.78	29.91	
Richardson Financial Group	12	0.0	(0.54)	(7.40)	(17.43)	(7.26)	5.81	1.18
Riverstone LLC	272	1.0	(8.10)	(6.73)	(10.48)			

¹ 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

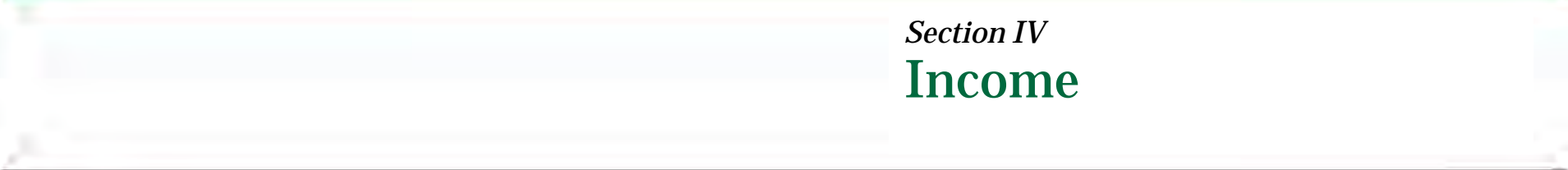
	December 31, 2015		3-Months	FYTD	1-Yr	3-Yr	5-Yr	10-Yr
	Ending Market Value (MM)	% of Total Assets	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return	Net Rate of Return
PRIVATE EQUITY GENERAL PARTNERS ¹								
Riverwood Capital LLC	119	0.4	(7.79)	0.09	(21.63)	27.49	22.23	
SAIF Partners	297	1.1	11.27	18.17	32.17	11.75	8.94	
Sageview Capital LLC	82	0.3	0.00	2.15	3.37	3.85	2.29	
Sankaty Advisors	132	0.5	0.27	0.84	1.65			
Silver Lake	520	1.9	(5.04)	(4.31)	9.66	14.70	13.70	14.08
Standard Life	336	1.2	7.41	12.17	8.44	8.49	6.47	
THL Equity Advisors	171	0.6	(5.73)	(0.39)	14.43	20.03	16.49	6.49
TPG Capital	1493	5.5	(2.73)	4.03	11.79	16.41	13.16	13.53
Tailwind	101	0.4	(11.20)	4.08	6.70	19.07	15.95	
Technology Partners	1	0.0	62.03	68.29	1.93	11.78	(11.92)	
The Resolute Fund	118	0.4	3.15	7.12	10.84	15.65	12.81	
TowerBrook Capital Partners	292	1.1	5.56	6.84	11.58	10.48	14.08	17.44
Trident	151	0.5	0.34	0.34	(4.91)			
Unclassified	0	0.0						
VantagePoint Venture Partners	54	0.2	(3.28)	(6.54)	(26.00)	(20.89)	(13.70)	
W Capital Partners	47	0.2	(2.37)	(1.87)	4.77	(1.95)	4.26	6.04
WLR Recovery	135	0.5	(9.79)	(8.32)	(5.06)	6.89	2.41	4.06
Wellspring Capital Management	155	0.6	7.03	27.30	51.68	11.37		
Welsh and Carson and Anderson and Stowe	218	0.8	(0.94)	3.72	18.14	16.19	16.84	11.13
Yucaipa	673	2.5	(0.97)	(11.23)	(13.08)	2.11	2.31	4.61
PRIVATE EQUITY PARTNERSHIP INVESTMENTS ²	27,369	100.0	(1.87)	1.04	5.48	12.91	12.67	11.16

¹ 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.

² Private Equity Partnership Investments totals include Currency and unclassified investments.



Section IV
Income



PERIOD ENDING DECEMBER 31, 2015



Section IV: Income

Global Income Summary

	December 31, 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) ¹	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 GLOBAL FIXED INCOME SUMMARY																	
TOTAL DOMESTIC FIXED INCOME	50,631	91.1	(0.67)	(6)	(0.97)	(15)	(0.01)	(60)	(304)	(0.66)	11	2.08	75	5.37	84	6.34	84
FI TOTAL INTERNATIONAL	4,964	8.9	(0.07)	(4)	(1.15)	2	(3.85)	13	7	(8.36)	(47)	(5.57)	47	(1.48)	91	3.31	84
TOTAL GLOBAL FIXED INCOME	55,595	100.0	(0.62)	(7)	(0.99)	(14)	(0.38)	(51)	(284)	(1.42)	5	1.32	73	4.71	50	6.05	67

¹ 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

	December 31, 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) ²	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
DOMESTIC FIXED INCOME																	
BB HIGH YIELD FUND ¹	596	1.2	(2.30)	37	(0.28)	77	(5.68)	(74)	(5)	(3.74)	(124)	-	-	-	-	-	-
PASSIVE FALLEN ANGELS	31	0.1	(4.87)	(185)	(5.49)	(280)	(13.69)	(581)	(2)	(6.22)	(65)	-	-	-	-	-	-
DURATION MANAGEMENT ¹	10,666	21.1	(0.29)	10	(1.18)	3	1.38	(21)	(22)	0.25	84	0.26	(58)	5.28	(41)	5.36	(50)
EQUITABLE CCMF	3	0.0	0.62	70	1.98	217	4.07	295	0	8.47	699	9.43	746	8.88	586	8.32	375
GOVERNMENTS ¹	8,426	16.6	(0.39)	(0)	(1.15)	6	1.29	(30)	(26)	(0.88)	(29)	0.79	(6)	5.49	(19)	-	-
HIGH YIELD BOND MANAGERS ACCOUNTING ¹	996	2.0	(1.99)	102	(1.72)	97	(6.03)	185	20	(3.29)	228	3.28	219	6.36	182	7.08	71
HIGH YIELD MORTGAGE ¹	326	0.6	(0.16)	286	0.18	288	0.45	833	28	7.59	1,316	9.66	857	14.77	1,023	-	-
HIGH YIELD SOVEREIGN ¹	77	0.2	(0.42)	109	(0.50)	(66)	2.54	449	4	3.32	685	3.11	321	-	-	-	-
HIGH YIELD ¹	136	0.3	(8.60)	(558)	(10.76)	(806)	(14.99)	(711)	(9)	(15.29)	(972)	(0.25)	(134)	3.34	(120)	9.75	337
HIGHLAND CLN - LONGHORN A ¹	460	0.9	(2.10)	(115)	(3.77)	(181)	(6.28)	(311)	(18)	(3.82)	(344)	1.34	(124)	4.25	50	-	-
HIGHLAND CLN - LONGHORN B ¹	138	0.3	(3.48)	(47)	(6.34)	(364)	(12.17)	(429)	(7)	(11.53)	(596)	5.93	484	8.47	393	-	-
INTERNAL INV-GRADE CORP ¹	10,958	21.6	(1.36)	(14)	(1.34)	(50)	(1.65)	(131)	(152)	(3.87)	(79)	2.02	64	6.57	65	6.70	51
LONG DURATION CORPORATES ¹	1,922	3.8	(0.38)	23	0.09	90	2.83	224	38	(5.30)	(453)	2.20	87	8.20	325	7.91	213
LONG DURATION MTG ¹	3,672	7.3	(0.30)	31	(0.78)	3	1.22	63	24	2.32	309	1.95	62	4.91	(4)	6.56	67
MHLP-BRS ¹	85	0.2	(0.09)	(1)	0.68	86	4.10	298	3	8.24	676	11.73	976	6.57	356	7.00	243
NON-TRADITIONAL HIGH YIELD ¹	156	0.3	(0.87)	214	(2.77)	(7)	(2.91)	497	8	(3.14)	243	17.31	1,622	7.65	312	-	-
OPPORTUNISTIC ¹	177	0.3	-	-	-	-	-	-	-	0.07	-	(17.44)	-	-	-	-	-
AGENCY MORTGAGE ¹	6,045	11.9	0.00	3	(0.09)	1	1.21	1	1	1.85	34	2.23	23	-	-	-	-
INTERNAL MTG STRUCTURE ¹	3,301	6.5	(0.26)	(17)	(0.54)	(36)	0.98	(14)	(5)	2.93	146	6.23	426	5.99	297	6.23	167
PERS INTERNAL BONDS SOVEREIGN ¹	1,916	3.8	(1.40)	11	0.59	42	(1.99)	(4)	(1)	(3.69)	(16)	(0.04)	6	5.38	25	5.84	(37)
TACTICAL HIGH YIELD CORPORATES	542	1.1	1.77	(85)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DOMESTIC FIXED INCOME	50,631	100.0	(0.67)	(6)	(0.97)	(15)	(0.01)	(60)	(304)	(0.66)	11	2.08	75	5.37	84	6.34	84

¹ Unitized portfolios owned by other retirement plans. Ending Market Value represents the PERP's ownership in the portfolio.

² 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

	December 31, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value		Net Rate of Return		Net Rate of Return		Net Rate of Return		\$ Value Added (MM) ²	Net Rate of Return		Net Rate of Return		Net Rate of Return		Net Rate of Return	
	(MM)	% of Total Assets	of Return	Excess Bps	of Return	Excess Bps	of Return	Excess Bps		of Return	Excess Bps	of Return	Excess Bps	of Return	Excess Bps	of Return	Excess Bps
FI TOTAL INTERNATIONAL ³																	
ALLIANCE BERNSTEIN INSTITUTIONAL INVESTM	473	9.5	0.02	5	(1.08)	9	(4.23)	(25)	(1)	(8.50)	(61)	(5.79)	25	(2.06)	33	-	-
BARING ASSET MANAGEMENT	474	9.6	(0.48)	(45)	(0.97)	21	(3.28)	70	3	(7.50)	38	(5.41)	63	(1.83)	56	2.89	42
INT INTL FIXED INCOME	1,818	36.6	(0.14)	(11)	(1.56)	(39)	(4.33)	(35)	(7)	(8.89)	(101)	(5.16)	88	-	-	-	-
PIMCO	1,085	21.8	0.31	34	(0.33)	84	(3.48)	49	6	(8.37)	(49)	(5.43)	61	(0.56)	183	-	-
ROGGE GLOBAL PARTNERS	119	2.4	0.79	(18)	(1.42)	17	(0.92)	(4)	(0)	(6.64)	(14)	(5.09)	(44)	(1.63)	(10)	3.11	18
INTL EMERGING MARKETS FIXED INCOME	198	4.0	(3.13)	(17)	(0.58)	(52)	(13.03)	(14)	(0)	(13.23)	(94)	-	-	-	-	-	-
INTL DEVELOPED MARKETS FIXED INCOME	699	14.1	0.97	0	(1.52)	7	(0.58)	30	2	(6.44)	6	-	-	-	-	-	-
INTL FIXED INCOME TRANSITION ACCOUNT	0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTEC ASSET MANAGEMENT EM	98	2.0	(3.39)	(43)	(2.05)	(199)	-	-	-	-	-	-	-	-	-	-	-
FI TOTAL INTERNATIONAL	4,964	100.0	(0.07)	(4)	(1.15)	2	(3.85)	13	7	(8.36)	(47)	(5.57)	47	(1.48)	91	3.31	84

	December 31, 2015		1-Month		3-Months		FYTD			1-Yr		3-Yr		5-Yr		10-Yr	
	Ending Market Value		Net Rate of Return		Net Rate of Return		Net Rate of Return		\$ Value Added (MM) ²	Net Rate of Return		Net Rate of Return		Net Rate of Return		Net Rate of Return	
	(MM)		of Return	Excess Bps	of Return	Excess Bps	of Return	Excess Bps		of Return	Excess Bps	of Return	Excess Bps	of Return	Excess Bps	of Return	Excess Bps
EXTERNAL HIGH YIELD FIXED INCOME																	
COLUMBIA HIGH YIELD ¹	338		-2.31	112	-1.73	289	-6.27	487	17	-3.56	541	2.75	302	6.25	253	-	-
HIGH YIELD NOMURA ¹	722		-2.18	83	-1.65	104	-6.92	96	7	-4.27	130	3.41	290	6.79	258	8.14	176

¹ Unitized portfolios owned by multiple retirement plans. Portfolios roll up to the PERF High Yield Bond Managers portfolio.

² 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.

³ Ending market value and returns includes Fixed Income Transition portfolio.

Section V
Real Assets

PERIOD ENDING DECEMBER 31, 2015

Section V: Real Assets

Real Assets Performance Summary

REAL ASSETS ¹	December 31, 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) ²	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	2,200	7.0	N/M	N/M	(0.04)	(81)	0.03	(125)	(28)	(0.02)	(928)	2.83	(694)	(1.30)	(758)	-	-
INFRASTRUCTURE	2,312	7.4	N/M	N/M	3.18	249	5.27	251	56	11.01	704	15.01	1,004	19.12	1,303	-	-
REAL ESTATE	26,912	85.6	N/M	N/M	2.60	(83)	3.90	(324)	(882)	15.54	167	13.45	100	13.43	49	0.68	(840)
TOTAL REAL ASSETS	31,424	100.0	N/M	N/M	2.46	(52)	3.72	(256)	(810)	14.03	139	12.69	111	12.15	42	1.18	(712)

¹ Partnership Market Values and Returns are based on the General Partners' September 30, 2015 financial statements.

² 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 V: Real Assets

Real Estate Top 20 Partners Exposure

	As of September 30, 2015	
	Ending Market Value (MM)	% of Total Private Real Estate
TOP 20 REAL ESTATE PARTNERS EXPOSURE¹		
GI Partners	5,287	19.6
Miller Capital Advisory	4,636	17.2
CommonWealth Partners	3,670	13.6
GID Investment Advisors, LLC	2,650	9.8
First Washington	1,555	5.8
CIM	1,515	5.6
Hines	1,101	4.1
Institutional Housing Partners	1,032	3.8
ARA Management	672	2.5
Resmark Equity Partners	658	2.4
Pacific Urban Residential	442	1.6
Invesco	418	1.6
Bentall Kennedy	382	1.4
Starwood Capital	363	1.4
Kennedy Associates Real Estate Counsel	317	1.2
Klein Financial Corporation	280	1.0
IL & FS Investment Advisors	230	0.9
Canyon Capital Realty Advisors	188	0.7
Aetos Capital	165	0.6
Secured Capital Japan	159	0.6
TOP 20 REAL ESTATE PARTNERS EXPOSURE	25,719	95.6
OTHER REAL ESTATE PARTNERS EXPOSURE	1,193	4.4
TOTAL REAL ESTATE PARTNERS EXPOSURE	26,912	100.0

¹Partnership Market Values and Returns are based on the General Partners' September 30, 2015 financial statements.

Section V: Real Assets

Real Estate Partnerships Performance

	As of September 30, 2015		QTR	FYTD	1 Yr	3 Yr	5 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
REAL ESTATE PARTNERSHIPS¹							
301 Capitol Mall, LP	17	0.1%	(0.79)	(1.31)	(1.50)	(3.5)	(10.6)
Aetos Asia Real Estate Securities	4	0.0%	(0.02)	(0.35)	22.10	6.50	6.10
Aetos Capital Asia TE II, Ltd.	161	0.6%	(2.68)	2.56	16.10	9.40	4.20
AEW Senior Housing Company LLC	3	0.0%	(0.32)	(0.28)	29.40	13.80	17.90
AEW-SHP Managed Portfolio	7	0.0%	(4.03)	(6.01)	(12.30)	13.20	-
AGI Resmark Housing Fund, LLC	56	0.2%	16.38	19.54	41.30	-	-
AGI-TMG Housing Partners I, LLC	4	0.0%	(11.88)	(39.12)	(40.50)	(1.30)	16.40
American Value Partners Fund I, LP	33	0.1%	1.01	3.25	14.50	12.50	13.50
Apollo Real Estate Finance Corporation	36	0.1%	0.17	9.98	10.70	10.00	6.20
ARA Asia Dragon Fund	26	0.1%	(12.01)	(28.13)	(28.20)	(7.00)	(0.40)
ARA Asia Dragon Fund II	38	0.1%	(0.67)	(0.18)	(1.00)	-	-
ARA China Long Term Hold	607	2.3%	4.49	8.81	13.80	-	-
AREA Real Estate Investment Fund V, LP	45	0.2%	(0.73)	1.42	9.10	14.20	12.60
Bentall Kennedy OpCo	0	0.0%	9.52	12.55	24.50	18.00	-
BlackRock Asia Property Fund II, L.P.	14	0.1%	(3.31)	(4.14)	(15.30)	(9.80)	(0.10)
BlackRock Europe Parallel Property Fund II L.P.	3	0.0%	68.56	(30.08)	(43.40)	(35.40)	(22.60)
CalEast Canada Limited Partnership	60	0.2%	(5.79)	0.89	(7.20)	(0.40)	-
CalEast Industrial Investors, LLC	292	1.1%	3.03	12.24	14.80	3.90	-
CalEast Solstice, LLC	3520	13.1%	3.40	4.97	26.90	13.70	-
California Smart Growth Fund IV LP	42	0.2%	9.82	12.90	20.60	15.70	18.10
CalWest - CalPERS	140	0.5%	4.61	5.23	4.50	-	-
Canyon Catalyst Fund, LLC	172	0.6%	5.99	3.39	33.60	-	-
Canyon Johnson Urban Fund, III	20	0.1%	5.05	7.02	19.40	17.70	14.70
CBRE Strategic Partners Europe Fund III	19	0.1%	0.53	(23.46)	(23.50)	(15.10)	(15.30)
CBRE Strategic Partners UK Fund II	-25	-0.1%	-	-	-	-	-
CBRE Strategic Partners UK Fund III	4	0.0%	(6.91)	(42.69)	(57.50)	(23.70)	(16.70)
CIM Fund III, LP	740	2.8%	2.27	4.39	9.60	15.00	17.30
CIM Urban Real Estate Fund, LP	217	0.8%	1.56	1.44	3.20	2.30	8.80
CIM Urban REIT LLC	541	2.0%	0.72	1.69	6.70	7.20	9.60
CityView L.A. Urban Fund I, LP	26	0.1%	4.74	9.48	14.00	31.10	19.70
CUC III, LLC	31	0.1%	30.32	32.32	120.70	43.60	60.00
DB Real Estate Global Opportunities IB LP	2	0.0%	(18.04)	(18.51)	(18.90)	(24.90)	(17.90)
European Property Investors, LP	7	0.0%	(22.00)	(24.50)	(30.60)	(13.70)	(6.60)
Fortress Holiday Investment Fund L.P.	70	0.3%	(1.10)	(9.70)	(15.10)	(2.80)	8.60
Fortress investment Fund IV	57	0.2%	(7.90)	(17.40)	(29.30)	(9.50)	2.40
FSP - Base	540	2.0%	5.39	6.26	20.50	-	-
FSP - DT 2011	719	2.7%	7.71	8.83	35.10	21.60	-
FSP - DT 2012 and Beyond	988	3.7%	5.37	6.55	35.30	-	-
GI Partners Fund II, L.P.	197	0.7%	(3.59)	5.21	11.20	6.10	9.30
GI Partners Fund III, L.P.	298	1.1%	(3.78)	2.56	3.00	11.00	14.00
Global Innovation Partners, LLC	10	0.0%	0.05	(10.08)	(9.30)	(0.80)	12.20
Global Retail Investors LLC	1172	4.4%	5.49	8.78	20.60	15.60	26.60
GRI - Base	257	1.0%	8.32	9.49	18.00	-	-

¹Partnership Market Values and Returns are based on the General Partners' September 30, 2015 financial statements.

Section V: Real Assets

Real Estate Partnerships Performance

REAL ESTATE PARTNERSHIPS ¹	As of September 30, 2015		QTR	FYTD	1-Yr	3-Yr	5-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
GRI - DT 2011	125	0.5%	8.69	11.85	37.10	21.50	-
Hampshire Partners Fund VI, LP	9	0.0%	(6.90)	(13.60)	(16.50)	(12.50)	(7.60)
Harbert European Real Estate Fund II, LP	20	0.1%	(1.65)	4.50	(5.20)	3.50	5.80
HC Green Development Fund LP	133	0.5%	(0.34)	(0.46)	(2.00)	27.10	11.50
HCB Interests II LP	96	0.4%	0.80	1.90	0.40	17.00	17.90
HCB LTH	413	1.5%	(25.51)	(21.82)	(41.50)	(16.10)	-
HCC Interests LP	49	0.2%	(0.30)	4.46	3.70	0.90	-
HCM Holdings II LP	22	0.1%	(4.66)	28.20	19.70	8.40	(4.30)
HCR LTH LLC	382	1.4%	(9.72)	(8.33)	(22.30)	-	-
Hearthstone Housing Partners II, LLC	4	0.0%	(12.06)	(8.67)	18.90	19.70	11.10
Hearthstone Housing Partners III, LLC	29	0.1%	(4.09)	(3.50)	(8.50)	4.30	(0.80)
Hearthstone Path-of-Growth Fund, LLC	21	0.1%	(0.07)	(0.20)	(21.80)	(7.50)	(24.20)
Hines European Development Fund LP	4	0.0%	(1.83)	(6.03)	-	-	-
IHP Investment Fund I, L.P.	125	0.5%	4.04	(23.18)	(9.90)	13.00	8.30
IHP Investment Fund II, L.P.	26	0.1%	22.84	33.89	14.10	34.40	20.40
IHP Investment Fund III, L.P.	373	1.4%	5.56	5.58	23.80	7.20	3.30
IL&FS India Realty Fund II LLC	154	0.6%	(0.27)	(0.67)	(1.70)	(2.30)	0.80
IL&FS India Realty Fund LLC	76	0.3%	(0.27)	(0.87)	(13.50)	(6.80)	(11.60)
IMI - Base	4,250	15.8%	3.66	4.59	30.10	-	-
IMI - DT 2011	386	1.4%	3.80	5.55	21.60	16.40	-
IMP - Base	866	3.2%	0.83	1.63	17.50	-	-
IMP - DT 2011	251	0.9%	3.56	4.92	18.00	17.00	-
IMP - DT 2012 and Beyond	221	0.8%	8.50	9.95	23.30	-	-
Institutional Core Multifamily Investors	418	1.6%	6.84	7.87	11.50	-	-
Institutional Logistics Partners, LLC	382	1.4%	3.03	3.56	22.30	-	-
Institutional Multifamily Partners	1,306	4.9%	5.96	6.99	25.80	17.60	18.90
JER Europe Fund III, L.P.	4	0.0%	0.95	1.86	(16.90)	2.30	(0.90)
KAREC California Development Program, LLC	317	1.2%	(2.93)	(1.27)	4.50	(21.20)	(17.50)
KC 2011, LLC	195	0.7%	19.10	21.52	29.00	3.30	-
KSC Affordable Housing Investment Fund, LLC	85	0.3%	(3.28)	(2.03)	5.90	7.60	4.90
Land Management Company, LLC	451	1.7%	(22.80)	(20.14)	(31.70)	-	-
LaSalle Asia Opportunity Fund III LP	35	0.1%	1.42	0.79	26.50	14.90	15.70
LaSalle French Fund II LP	8	0.0%	(0.40)	(3.28)	(4.00)	(9.10)	(1.30)
Market Street Capital Partners, LP	41	0.2%	(3.06)	3.71	4.40	9.10	11.10
Meriwether Farms LLC	11	0.0%	56.50	55.00	50.00	14.50	(37.10)
National Office Partners, LLC (CWP)	1,424	5.3%	7.94	7.32	37.30	32.20	-
Newland National Partners IV, LLC	7	0.0%	(26.15)	25.62	(44.90)	(31.80)	(19.50)
Niam Nordic Investment Fund IV	28	0.1%	5.30	8.02	12.90	14.70	17.30
ORA Multifamily Investments I, LLC	402	1.5%	9.65	11.62	31.50	22.10	-
ORA Residential Investments I, L.P.	256	1.0%	3.60	5.14	25.10	32.50	23.00
Pacific Multifamily Investors, LLC	442	1.6%	2.42	5.55	12.50	-	-

¹Partnership Market Values and Returns are based on the General Partners' September 30, 2015 financial statements.

Section V: Real Assets

Real Estate Partnerships Performance

	As of September 30, 2015		QTR	FYTD	1-Yr	3-Yr	5-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
REAL ESTATE PARTNERSHIPS¹							
Pacific Vineyard Partners LLC	9	0.0%	(1.53)	(2.71)	16.50	1.10	(13.10)
PERS-400 R STREET	18	0.1%	3.80	4.74	13.10	18.10	19.20
PLA Retail Fund I, LP	4	0.0%	(3.81)	(6.18)	4.70	10.50	9.60
PRECO Account Partnership III, LP	24	0.1%	(0.76)	(3.55)	0.10	(7.30)	0.50
Principal Mortgage Value Investors, L.P.	1	0.0%	(30.41)	(29.78)	(36.30)	15.40	12.70
Rockpoint Real Estate Fund II, L.P.	13	0.0%	3.59	5.73	13.90	14.80	14.90
Rockpoint Real Estate Fund III, L.P.	39	0.1%	3.72	5.98	11.20	13.00	20.40
RREEF Global Opportunities Fund II LLC	3	0.0%	1.33	6.80	23.90	7.30	5.70
Savanna Real Estate Fund I, L.P.	28	0.1%	1.73	3.15	(2.70)	12.40	12.00
SDL Hospitality Co Invest Fund, L.P.	31	0.1%	0.00	(3.65)	(7.70)	(6.50)	(2.40)
Secured Capital Japan Real Estate Partners Asia, L.P.	154	0.6%	6.00	11.15	19.70	6.60	(0.40)
Secured Capital Japan Real Estate Partners II, L.P.	5	0.0%	0.05	(3.35)	(7.30)	(3.80)	(10.70)
Starwood Capital Hospitality Fund I-2, L.P.	93	0.3%	0.00	(0.29)	(1.50)	0.30	0.20
Strategic Partners Value Enhancement Fund, L.P.	22	0.1%	2.10	28.90	47.00	14.10	15.10
Starwood Capital Hospitality Fund II, L.P.	239	0.9%	0.00	2.08	4.10	10.30	13.50
Stockbridge Hollywood Park Co-Investors, LP	83	0.3%	1.91	1.49	8.30	22.30	12.50
Stockbridge Real Estate Fund II -B, LP	35	0.1%	(0.46)	1.43	2.90	21.90	13.50
Sun-Apollo India Real Estate Fund , LLC	16	0.1%	(2.40)	(6.40)	(10.20)	(4.20)	(0.70)
TechCore, LLC	910	3.4%	4.42	6.31	20.40	12.20	-
TPG Hospitality Investments IV, LLC	43	0.2%	(33.45)	(32.21)	(50.90)	(11.10)	-
UrbanAmerica, LP II	11	0.0%	(24.29)	(37.11)	(49.10)	(36.80)	(24.40)
Whitney Ranch Venture, LLC	55	0.2%	27.71	33.03	(30.20)	-	-
Windsor Realty Fund VII LP	6	0.0%	3.83	6.53	21.00	5.90	(0.80)
Xander Co-Investment	34	0.1%	(4.41)	2.37	(15.70)	(26.40)	(24.40)
Xander JV Fund I (India Realty)	16	0.1%	3.80	1.43	4.40	(0.60)	1.60
Trailing Partnerships (Legacy)	-4	0.0%	-	-	-	-	-
Trailing Partnerships (Strategic)	0	0.0%	-	-	-	-	-
TOTAL REAL ESTATE	26,912	100%	2.60	3.90	15.54	13.45	13.43

¹Partnership Market Values and Returns are based on the General Partners' September 30, 2015 financial statements.

Section V: Real Assets

Forestland and Infrastructure Partnerships

	As of September 30, 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
FORESTLAND PARTNERSHIPS¹							
Lincoln Timber L.P.	1,797	81.71	0.01	-0.09	3.90	4.00	-2.70
Sylvanus LLC	402	18.29	-0.27	0.57	-14.10	-1.60	4.80
TOTAL FORESTLAND	2,200	100%	(0.04)	0.03	(0.02)	2.83	(1.30)

	As of September 30, 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
INFRASTRUCTURE PARTNERSHIPS¹							
Alinda Infrastructure Fund I, L.P.	108	4.67	-0.38	9.95	9.40	14.10	10.30
Alinda Infrastructure Fund II, L.P.	332	14.37	2.26	5.80	15.90	9.90	9.50
CIM Infrastructure Fund, L.P.	434	18.77	1.26	2.62	21.50	16.90	27.20
Carlyle Infrastructure Partners, L.P.	65	2.83	-5.37	-11.13	-9.10	5.30	4.00
Global Infrastructure Partners II, L.P. (GIP II)	151	6.53	5.22	7.19	13.80	25.20	-
Golden Reef Infrastructure Trust	0	0.00	-	-	-	-	-
Golden State Matterhorn, LLC	0	0.00	-	-	-	-	-
Harbert Gulf Pacific Power, LLC (HGPP)	506	21.89	3.57	3.85	3.80	-	-
Harbert Power Fund V, L.P. (HPF V)	28	1.22	3.93	5.43	12.50	-	-
North Haven Infrastructure Partners II LP	54	2.32	4.78	2.36	3.10	-	-
UBS International Infrastructure Fund II (B), L.P.	8	0.36	-10.57	-	-	-	-
UBS International Infrastructure Fund II (C), L.P.	18	0.77	-10.57	-	-	-	-
Infrastructure Direct Investments	607	26.28	6.60	10.90	12.90	23.70	29.10
Total Infrastructure	2,312	100%	3.18	5.27	11.01	15.01	19.12

¹Partnership Market Values and Returns are based on the General Partners' September 30, 2015 financial statements.

Section VI
Inflation

PERIOD ENDING DECEMBER 31, 2015

Section VI: Inflation
Inflation Summary

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
INFLATION																	
CORE INFLATION LINKED BONDS	10,170	72.9	(1.30)	6	(1.29)	(0)	(3.77)	14	15	(4.89)	(2)	(2.04)	49	2.78	50	-	-
INTERNAL COMMODITIES PERF ACCTG	1,919	13.8	(8.48)	15	(16.46)	18	(32.51)	21	5	(32.56)	29	(23.78)	(7)	(15.19)	(1)	-	-
TACTICAL INFLATION ASSETS	1,867	13.4	(4.52)	19	(8.59)	22	(17.09)	118	25	(17.38)	51	-	-	-	-	-	-
TOTAL INFLATION²	13,956	100.0	(2.79)	34	(4.69)	51	(10.91)	69	103	(11.31)	68	(7.12)	83	(1.82)	45	-	-

¹ 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.

² 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.

	December 31, 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) ¹	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 INFLATION ASSETS																	
TACTICAL COMMODITIES	850	45.5	(8.65)	(2)	(16.63)	0	(32.63)	9	1	(33.00)	(14)	-	-	-	-	-	-
TACTICAL TIPS	1,017	54.5	(0.77)	2	(0.58)	6	(1.70)	7	1	(1.66)	(22)	-	-	-	-	-	-
TACTICAL INFLATION ASSETS	1,867	100.0	(4.52)	19	(8.59)	22	(17.09)	118	25	(17.38)	51	-	-	-	-	-	-

¹ 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 VII
Liquidity

PERIOD ENDING DECEMBER 31, 2015

Section VII: Liquidity

Liquidity Summary

LIQUIDITY	December 31, 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) ¹	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	51	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PERS INTERNAL SHORT TERM PORTFOLIO	5,140	99.0	0.39	38	0.31	26	0.21	12	5	0.24	9	0.20	12	0.18	9	1.45	6
TOTAL LIQUIDITY	5,191	100.0	0.39	36	0.30	27	0.19	15	8	0.58	(17)	0.18	(41)	1.12	(40)	1.95	(17)

¹ 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 VIII
Absolute Return Strategies

PERIOD ENDING DECEMBER 31, 2015



Section VIII: Absolute Return Strategies

ARS Equitization and Total ARS Summary

ABSOLUTE RETURN EQUITIZATION STRATEGIES	December 31, 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) ¹	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	463	100.0	1.26	85	(0.52)	(158)	(2.55)	(496)	(33)	2.48	(268)	5.31	10	3.33	(196)	3.75	(312)
ARS OVERLAY PORTFOLIO ²																	
TOTAL ARS WITH EQUITIZATION	463	100.0	1.26	316	(0.52)	(554)	(2.55)	271	18	2.48	466	10.13	165	8.25	(60)	6.19	(246)

ABSOLUTE RETURN STRATEGIES SUMMARY ³	December 31, 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) ¹	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	445	96.2	1.29	87	(1.05)	(211)	(3.08)	(549)	(35)	1.68	(348)	5.13	(8)	3.50	(180)	4.17	(270)
FUND OF HEDGE FUNDS	13	2.7	0.25	(16)	9.32	826	7.37	496	1	16.24	1,108	8.95	374	4.78	(51)	3.35	(351)
TOTAL ARS	463	98.9	1.26	85	(0.52)	(158)	(2.55)	(496)	(33)	2.48	(268)	5.31	10	3.33	(196)	3.75	(312)

ABSOLUTE RETURN STRATEGIES SUMMARY ³ (Preliminary month-end returns provided by International Fund Services (IFS))	December 31, 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) ¹	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	465	97.3	3.22	280	3.60	254	0.92	(149)		4.93	(23)	6.01	80	4.07	(122)	4.66	(220)
FUND OF HEDGE FUNDS	13	2.7	(2.90)	(332)	(5.76)	(682)	3.11	70		8.79	363	6.61	140	3.71	(158)	-	(408)
TOTAL ARS	477	100.0	3.04	263	3.28	222	1.11	(129)		6.06	13	6.06	85	3.89	(140)	4.20	(266)

¹ 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.

² 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).

³ 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)	December 31, 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	5	39.2	N/A	(12.64)	44.06	760.89	98.19	49.16	-
EUROPEAN FUND OF FUNDS	0	3.5	0.00	(0.88)	(9.39)	3.46	3.69	2.75	-
FUND OF EMERGING HEDGE FUNDS	7	57.2	(4.96)	(4.62)	(8.49)	(6.48)	1.88	1.39	-
TOTAL FUND OF FUNDS	13	100.0	(2.90)	(5.76)	3.11	8.79	6.61	3.71	-

STUBS FOF (Preliminary month-end returns provided by IFS)	December 31, 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 Liquidating SPV Fund, LP	5	100.0		(14.06)	48.93	597.61	64.70	22.19	-
TOTAL STUB FUND OF FUNDS	5	100.0	N/A	(12.64)	44.06	760.89	98.19	49.16	-

FUND OF EMERGING HEDGE FUNDS (Preliminary month-end returns provided by IFS)	December 31, 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	4	52.6	0.00	(1.52)	(1.45)	3.81	9.22	6.33	-
Rock Creek 1848 Fund, LP	3	47.4	(9.93)	(7.23)	(12.41)	(11.61)	0.27	0.26	-
TOTAL FUND OF EMERGING HEDGE FUNDS	7	100.0	(4.96)	(4.62)	(8.49)	(6.48)	1.88	1.39	-

Section VIII: Absolute Return Strategies

Fund of Funds

	December 31, 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
DIRECT INVESTMENTS (Preliminary month-end returns provided by IFS)									
Black River Commodity Multi - Strategy Fund LLC	3	0.7	0.00	(18.47)	(26.24)	(53.02)	(28.39)	(24.01)	-
Brookside Capital Partners Fund, L.P.	3	0.7	0.00	(4.48)	(1.00)	(13.42)	3.14	3.99	9.69
Carlyle Multi Strat Partners LP	1	0.2	0.00	0.00	29.31	5.40	5.94	3.53	-
Chatham Eureka Fund LP	275	59.2	4.79	6.31	2.42	5.06	8.02	4.71	-
Deephaven Global Multi-Strategy Fund LLC	0	0.1	0.00	(0.99)	8.96	3.87	32.78	13.97	6.10
Lansdowne Eureka Fund, LP	5	1.1	(5.62)	(5.13)	6.38	23.10	13.20	6.35	-
OZ Domestic Partners II, L.P.	7	1.6	(0.19)	0.87	(1.25)	4.81	1.72	2.67	5.77939
OZ Eureka Fund, LP	166	35.7	1.37	0.66	(1.13)	3.09	9.75	8.57	-
SuttonBrook Eureka Fund LP	3	0.7	0.00	(0.31)	15.32	14.24	(28.73)	(22.28)	-
TOTAL DIRECT INVESTMENTS	465	100.0	3.22	3.60	0.92	4.93	6.01	4.07	4.66

Section IX
Total Fund Portfolios

PERIOD ENDING DECEMBER 31, 2015

Section IX: Total Fund Portfolios

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

	December 31, 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
MULTI-ASSET CLASS																
STANDARD LIFE INVESTMENTS MAC LP	599	50.9	(1.36)	(197)	1.35	(47)	0.01	(367)	3.36	(414)	6.23	(127)	-	-	-	-
AQR MULTI-ASSET CLASS FUND LP	578	49.1	(3.58)	(419)	0.80	(103)	(3.40)	(709)	(1.46)	(896)	-	-	-	-	-	-
TOTAL MULTI-ASSET CLASS	1,178	100.0	(2.47)	(307)	1.08	(74)	(1.69)	(538)	0.94	(656)	6.25	(125)				

	December 31, 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
PLAN LEVEL PORTFOLIOS																
CALPERS PLAN LEVEL GLOBAL FIXED INCOME	0		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GLOBAL EQUITY PLAN LEVEL TRANSITION	0		-	-	-	-	-	-	-	-	-	-	-	-	-	-
MHLP PERSONAL LOANS	11		0.62	70	1.56	174	1.97	84	3.95	247	4.65	268	-	-	-	-

Section X

Affiliate Investment Programs

PERIOD ENDING DECEMBER 31, 2015

Section X: Affiliate Investment Programs

Affiliate Investment Programs Summary

AFFILIATE INVESTMENT PROGRAMS	December 31, 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) ¹	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 HEALTH CARE BOND FUND	423	3.8	(0.32)	(0)	(0.58)	(1)	0.64	(2)	(0)	0.64	9	2.04	59	3.80	56	4.81	29
CERBT STRATEGY 1 FUND	3,735	33.5	(1.42)	3	2.37	2	(3.63)	2	1	(2.17)	24	5.53	34	6.12	15	-	-
CERBT STRATEGY 2	649	5.8	(1.24)	1	1.36	(3)	(2.92)	(13)	(1)	(2.09)	9	4.13	29	-	-	-	-
CERBT STRATEGY 3	168	1.5	(1.05)	2	0.46	(4)	(2.42)	(15)	(0)	(2.04)	7	2.85	37	-	-	-	-
JUDGES' RETIREMENT FUND	37	0.3	0.02	(1)	0.06	2	0.10	5	0	0.16	11	0.08	3	0.09	1	1.39	13
JUDGES' RETIREMENT SYSTEM II FUND	1,066	9.6	(1.41)	(3)	1.98	(7)	(3.42)	(13)	(1)	(2.24)	0	5.64	18	6.57	2	5.47	(5)
LEGISLATORS' RETIREMENT SYSTEM FUND	115	1.0	(1.10)	(1)	0.49	(7)	(2.48)	(19)	(0)	(2.10)	(3)	3.06	32	5.43	15	5.43	21
LONG-TERM CARE FUND	4,035	36.2	(0.98)	12	(0.21)	16	(2.01)	32	13	(2.63)	28	1.45	36	3.84	21	4.47	15
TOTAL AFFILIATE INVESTMENT PROGRAMS ²	11,159	100.0	(1.23)	(1)	1.33	(1)	(2.74)	1	1	(2.21)	14	3.73	17	4.98	(7)	4.60	(7)

¹ 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.

² 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.

Section X: Affiliate Investment Programs

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

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
JUDGES' RETIREMENT SYSTEM II FUND																	
JRS II CASH	1	0.1	0.02	(1)	0.05	2	0.11	6	0	0.17	12	0.48	43	0.32	25	1.49	23
JRS II COMMODITIES	32	3.0	(8.14)	49	(16.13)	50	(32.27)	44	0	(32.45)	40	(23.83)	(12)	-	-	-	-
JRS II DOMESTIC FIXED INCOME	360	33.8	(0.66)	(5)	(0.96)	(14)	0.02	(58)	(2)	(0.68)	9	2.06	73	5.43	48	6.07	40
JRS II GLOBAL EQUITY	534	50.1	(1.93)	(3)	5.05	2	(5.15)	11	1	(2.09)	8	8.59	11	7.02	7	4.88	5
JRS II REITS	87	8.2	0.91	(3)	4.38	(2)	2.87	(4)	(0)	(0.02)	(7)	6.59	2	7.93	(3)	3.87	33
JRS II TIPS	52	4.8	(0.79)	(0)	(0.65)	(1)	(1.79)	(1)	(0)	(1.61)	(17)	(2.36)	(10)	-	-	-	-
TOTAL JUDGES' RETIREMENT SYSTEM II FUND	1,066	100.0	(1.41)	(3)	1.98	(7)	(3.42)	(13)	(1)	(2.24)	0	5.64	18	6.57	2	5.47	(5)

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
LEGISLATORS' RETIREMENT SYSTEM FUND																	
LRS CASH	0	0.0	0.03	(0)	0.06	3	0.16	11	0	0.22	17	0.10	5	0.09	2	1.40	14
LRS COMMODITIES	3	3.0	(8.17)	46	(16.16)	47	(32.30)	42	0	(32.51)	35	(23.85)	(14)	-	-	-	-
LRS DOMESTIC FIXED INCOME	45	38.9	(0.66)	(5)	(0.96)	(14)	0.00	(59)	(0)	(0.66)	11	2.07	74	5.44	49	6.11	43
LRS GLOBAL EQUITY	28	24.1	(1.90)	(0)	5.08	6	(5.11)	15	0	(2.07)	10	8.60	12	7.19	7	4.86	6
LRS REITS	9	8.2	0.94	0	4.41	1	2.89	(3)	(0)	(0.02)	(8)	6.59	2	-	-	-	-
LRS TIPS	30	25.8	(0.79)	(0)	(0.64)	(1)	(1.79)	(1)	(0)	(1.59)	(15)	(2.35)	(9)	2.50	(5)	3.88	7
TOTAL LEGISLATORS' RETIREMENT SYSTEM FUND	115	100.0	(1.10)	(1)	0.49	(7)	(2.48)	(19)	(0)	(2.10)	(3)	3.06	32	5.43	15	5.43	21

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
LONG-TERM CARE FUND																	
LTC CASH	0	0.0	0.02	(1)	0.06	2	0.08	4	0	(0.25)	(31)	(0.07)	(12)	(0.01)	(8)	1.28	2
LTC COMMODITIES	179	4.4	(8.66)	(3)	(16.69)	(6)	(32.78)	(7)	(0)	(32.81)	5	(23.78)	(7)	-	-	-	-
LTC DOMESTIC FIXED INCOME	2,508	62.2	(0.61)	(0)	(0.85)	(4)	0.72	12	3	(0.72)	5	1.42	9	5.01	6	5.87	22
LTC GLOBAL EQUITY	606	15.0	(1.84)	3	5.00	9	(4.98)	18	1	(1.91)	28	8.14	28	7.23	14	4.97	5
LTC REITS	499	12.4	1.06	8	4.04	14	3.32	42	2	0.21	71	6.10	64	7.61	34	3.50	29
LTC TIPS	244	6.0	(0.79)	(0)	(0.64)	(0)	(1.78)	(0)	(0)	(1.45)	(1)	(2.26)	0	2.53	(2)	3.89	8
TOTAL LONG-TERM CARE FUND	4,035	100.0	(0.98)	12	(0.21)	16	(2.01)	32	13	(2.63)	28	1.45	36	3.84	21	4.47	15

Section X: Affiliate Investment Programs

CERBT Strategies 1, 2 and 3

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
CERBT STRATEGY 1																	
CERBT S1 CASH	6	0.2	0.02	(1)	0.05	2	0.10	6	0	0.04	(1)	0.05	(0)	0.07	(1)	-	-
CERBT S1 COMMODITIES	113	3.0	(8.78)	(15)	(16.73)	(9)	(32.74)	(3)	(0)	(32.79)	6	(23.93)	(22)	-	-	-	-
CERBT S1 DOMESTIC FIXED INCOME	1,001	26.8	(0.65)	(4)	(0.94)	(13)	0.03	(56)	(6)	(0.67)	10	2.09	75	5.45	50	-	-
CERBT S1 GLOBAL EQUITY	2,130	57.0	(1.82)	5	5.02	11	(4.95)	20	4	(1.87)	32	8.19	33	7.09	20	-	-
CERBT S1 REITS	300	8.0	1.07	9	4.06	16	3.30	40	1	0.25	75	6.14	68	7.63	36	-	-
CERBT S1 TIPS	180	4.8	(0.79)	(0)	(0.64)	(0)	(1.78)	(0)	(0)	(1.61)	(17)	(2.35)	(9)	-	-	-	-
CERBT STRATEGY 1	3,735	100.0	(1.42)	3	2.37	2	(3.63)	2	1	(2.17)	24	5.53	34	6.12	15	-	-

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
CERBT STRATEGY 2																	
CERBT S2 CASH	2	0.4	0.02	(1)	0.05	2	0.09	5	0	0.21	16	0.11	6	-	-	-	-
CERBT S2 COMMODITIES	20	3.0	(8.79)	(16)	(16.75)	(12)	(32.77)	(5)	(0)	(32.79)	7	(23.91)	(20)	-	-	-	-
CERBT S2 DOMESTIC FIXED INCOME	251	38.7	(0.65)	(5)	(0.95)	(14)	0.01	(58)	(1)	(0.68)	8	2.07	74	-	-	-	-
CERBT S2 GLOBAL EQUITY	260	40.1	(1.82)	5	5.01	10	(4.98)	18	0	(1.93)	26	8.17	31	-	-	-	-
CERBT S2 REITS	52	8.0	1.07	9	4.05	15	3.30	39	0	0.26	77	6.09	63	-	-	-	-
CERBT S2 TIPS	63	9.7	(0.79)	(0)	(0.64)	(0)	(1.79)	(2)	(0)	(1.61)	(17)	(2.39)	(13)	-	-	-	-
CERBT STRATEGY 2	649	100.0	(1.24)	1	1.36	(3)	(2.92)	(13)	(1)	(2.09)	9	4.13	29	-	-	-	-

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
CERBT STRATEGY 3																	
CERBT S3 CASH	1	0.6	0.03	(0)	0.06	3	0.10	5	0	0.22	17	1.52	147	-	-	-	-
CERBT S3 COMMODITIES	5	3.0	(8.80)	(17)	(16.78)	(15)	(32.80)	(9)	(0)	(32.85)	1	(23.85)	(14)	-	-	-	-
CERBT S3 DOMESTIC FIXED INCOME	66	39.2	(0.65)	(4)	(0.94)	(13)	0.02	(57)	(0)	(0.69)	7	2.03	69	-	-	-	-
CERBT S3 GLOBAL EQUITY	40	23.9	(1.81)	6	5.02	11	(4.94)	22	0	(1.92)	26	8.14	28	-	-	-	-
CERBT S3 REITs	13	8.0	1.07	9	4.05	14	3.29	39	0	0.25	75	6.11	65	-	-	-	-
CERBT S3 TIPS	42	25.2	(0.79)	(0)	(0.64)	(0)	(1.79)	(1)	(0)	(1.62)	(18)	(2.32)	(6)	-	-	-	-
TOTAL CERBT STRATEGY 3	168	100.0	(1.05)	2	0.46	(4)	(2.42)	(15)	(0)	(2.04)	7	2.85	37	-	-	-	-

¹ 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

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
SUPPLEMENTAL INCOME PLAN 457																	
CALPERS TARGET 2015 FUND	80	6.3	(0.61)	(10)	0.55	(15)	(0.82)	(12)	(0)	(0.24)	(22)	4.05	(27)	4.47	(60)	-	-
CALPERS TARGET 2020 FUND	112	8.8	(0.79)	(12)	0.92	(19)	(1.79)	(11)	(0)	(0.82)	(20)	4.71	(26)	4.76	(61)	-	-
CALPERS TARGET 2025 FUND	76	6.0	(1.10)	(17)	1.55	(23)	(2.68)	(11)	(0)	(1.32)	(18)	5.31	(23)	5.00	(67)	-	-
CALPERS TARGET 2030 FUND	73	5.8	(1.34)	(19)	2.01	(26)	(3.64)	(13)	(0)	(1.94)	(17)	5.92	(23)	5.38	(69)	-	-
CALPERS TARGET 2035 FUND	41	3.2	(1.58)	(22)	2.50	(29)	(4.45)	(16)	(0)	(2.47)	(17)	6.37	(24)	5.57	(77)	-	-
CALPERS TARGET 2040 FUND	35	2.8	(1.83)	(24)	2.99	(31)	(5.42)	(21)	(0)	(3.12)	(18)	6.58	(23)	5.68	(79)	-	-
CALPERS TARGET 2045 FUND	11	0.9	(1.96)	(26)	3.27	(32)	(5.71)	(23)	(0)	(3.31)	(19)	6.54	(23)	5.66	(79)	-	-
CALPERS TARGET 2050 FUND	5	0.4	(1.96)	(26)	3.27	(32)	(5.72)	(24)	(0)	(3.31)	(19)	6.53	(24)	5.65	(79)	-	-
CALPERS TARGET 2055 FUND	3	0.2	(1.97)	(26)	3.27	(33)	(5.73)	(25)	(0)	(3.31)	(19)	-	-	-	-	-	-
CALPERS TARGET INCOME FUND	88	6.9	(0.61)	(10)	0.55	(15)	(0.82)	(12)	(0)	(0.24)	(22)	2.79	(22)	3.78	(39)	-	-
SSgA GBL ALL CAP EQ EX-US SL ³	58	4.5	(2.16)	(55)	2.90	(62)	(9.38)	(60)	(0)	(4.79)	(19)	-	-	-	-	-	-
SSgA REAL ASSET NL ³	3	0.3	(2.28)	(5)	(2.04)	(16)	(12.15)	7	0	(14.43)	(18)	-	-	-	-	-	-
SSgA RUSSELL ALL CAP INDEX SL ³	476	37.3	(2.09)	(3)	6.20	(7)	(1.50)	(6)	0	0.22	(25)	-	-	-	-	-	-
SSgA STIF ⁴	112	8.8	(0.01)	(5)	(0.04)	(8)	(0.10)	(14)	(0)	(0.22)	(28)	-	-	-	-	-	-
SSgA US BOND INDEX SL ³	61	4.8	(0.35)	(3)	(0.64)	(7)	0.48	(17)	(0)	0.26	(29)	-	-	-	-	-	-
SSgA US SHORT TERM BOND ³	41	3.2	(0.17)	(4)	(0.47)	(11)	(0.29)	(23)	(0)	0.17	(48)	-	-	-	-	-	-
TOTAL 457 AGGREGATE²	1,276	100.0	(1.34)	(11)	2.93	(16)	(2.07)	(13)	(2)	(0.72)	(24)	6.63	(29)	5.81	(54)	4.52	(44)

¹ 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.

² 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.

³ Transitioned to SSgA effective October 7, 2013.

⁴ Transitioned to STIF effective September 2, 2014.

Supplemental Contributions Plan

SUPPLEMENTAL CONTRIBUTIONS PLAN	December 31, 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) ¹	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	21	17.0	(0.62)	(11)	0.52	(19)	(0.88)	(18)	(0)	(0.37)	(35)	3.95	(37)	4.45	(62)	-	-
CALPERS TARGET 2020 FUND	26	21.4	(0.80)	(13)	0.89	(22)	(1.85)	(17)	(0)	(0.95)	(33)	4.60	(36)	4.73	(63)	-	-
CALPERS TARGET 2025 FUND	22	18.5	(1.11)	(18)	1.52	(27)	(2.74)	(18)	(0)	(1.44)	(30)	5.22	(31)	4.99	(68)	-	-
CALPERS TARGET 2030 FUND	15	12.4	(1.35)	(20)	1.97	(30)	(3.70)	(19)	(0)	(2.07)	(30)	5.82	(33)	5.27	(79)	-	-
CALPERS TARGET 2035 FUND	7	5.7	(1.59)	(23)	2.47	(32)	(4.52)	(23)	(0)	(2.58)	(28)	-	-	-	-	-	-
CALPERS TARGET 2040 FUND	3	2.4	(1.84)	(25)	2.96	(35)	(5.48)	(27)	(0)	(3.24)	(31)	6.47	(34)	5.65	(81)	-	-
CALPERS TARGET 2045 FUND	1	0.6	(1.98)	(27)	3.24	(35)	(5.78)	(30)	(0)	(3.41)	(30)	-	-	-	-	-	-
CALPERS TARGET 2050 FUND	0	0.0	(1.98)	(27)	3.24	(35)	(5.78)	(30)	(0)	(3.43)	(31)	-	-	-	-	-	-
CALPERS TARGET 2055 FUND	0	0.0	(1.97)	(26)	3.23	(36)	(5.79)	(31)	(0)	-	-	-	-	-	-	-	-
CALPERS TARGET INCOME FUND	22	17.9	(0.62)	(11)	0.51	(19)	(0.88)	(19)	(0)	(0.37)	(35)	2.70	(32)	3.75	(41)	-	-
SSgA GLBL ALL CAP EQ EX-US SL ³	0	0.2	(2.17)	(56)	2.87	(65)	(9.44)	(66)	(0)	(4.92)	(32)	-	-	-	-	-	-
SSgA REAL ASSET NL ³	0	0.1	(2.30)	(6)	(2.08)	(20)	(12.21)	1	0	(14.55)	(30)	-	-	-	-	-	-
SSgA RUSSELL ALL CAP INDEX SL ³	3	2.2	(2.10)	(4)	6.16	(11)	(1.56)	(13)	(0)	0.09	(38)	-	-	-	-	-	-
SSgA STIF ⁴	1	1.1	(0.03)	(6)	(0.08)	(11)	(0.16)	(21)	(0)	(0.35)	(41)	-	-	-	-	-	-
SSgA US SHORT TERM BOND ⁴	0	0.3	(0.18)	(5)	(0.50)	(14)	(0.36)	(29)	(0)	0.04	(61)	-	-	-	-	-	-
SSgA US BOND INDEX SL ³	0	0.3	(0.36)	(4)	(0.67)	(10)	0.42	(24)	(0)	0.14	(41)	-	-	-	-	-	-
TOTAL SCP AGGREGATE²	122	100.0	(0.97)	(15)	1.26	(23)	(2.19)	(19)	(0)	(1.34)	(36)	4.58	(35)	4.77	(58)	-	-

¹ 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.

² 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.

³ Transitioned to SSgA effective October 7, 2013.

⁴ Transitioned to STIF effective September 2, 2014.

Section XI
Other Programs

PERIOD ENDING DECEMBER 31, 2015

Section XI: Other Programs

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

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Exc ess Bps
SECURITIES LENDING PROGRAM																	
CALPERS ESEC CASH COLLATERAL	6,534	71.0	0.02	0	0.04	0	0.23	15	11	0.60	47	0.28	17	0.25	13	-	-
EXTERNAL COLLATERAL PORTFOLIO ²	0	0.0					-	-	-	-	-	-	-	-	-	-	-
INTERNAL SEC LEND PORTFOLIO	2,664	29.0	0.03	2	0.08	3	0.15	5	2	0.29	14	0.22	19	-	-	-	-
SEC LENDING INT & EXT REINVEST	9,198	100.0	0.03	1	0.05	1	0.18	10	9	0.48	34	0.58	48	0.93	82	1.54	29

	December 31, 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) ¹	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Exc ess Bps
SHORT TERM LIQUIDITY																	
SHORT TERM LIQUIDITY	3,319		0.03	1	0.07	2	0.13	4	2	0.24	9	0.15	6	-	-	-	-

	December 31, 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	Exc ess Bps
TERMINATED AGENCY POOL																	
TERMINATED AGENCY POOL ³	117		(0.70)	-	(0.94)	-	0.21	-		(2.06)	-	-	-	-	-	-	-

¹ 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.

² Structured Investment Vehicle

³ Terminated Agency Pool funded July 2013

Current Emerging Manager Performance Summary Item 8b, Attachment 5, Page 49 of 54

June 30, 2015		1-Month		3-Months		FYTD		1-Yr		3-Yr		5-Yr		10-YR	
EMERGING MANAGER SUMMARY ¹	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	3-Yr	Excess Bps	Net Rate of Return	Excess Bps	Net Rate of Return	Excess Bps
Direct Funds															
PUBLIC EQUITY ²	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
<i>International</i>	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
<i>Domestic</i>	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
PRIVATE EQUITY ³	5,656	N/A		(0.40)		5.75		5.75		10.08		11.61		8.42	
<i>International</i>	1,149	N/A		3.31		35.63		35.63		20.34		15.29		12.12	
<i>Domestic</i>	4,507	N/A		(1.27)		0.66		0.66		8.29		10.96		7.87	
REAL ESTATE ⁴	448	N/A		2.26	(132)	0.94	(1,245)	0.94	(1,245)	4.74	(745)	13.14	(5)	(14.59)	(2,377)
<i>International</i>	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
<i>Domestic</i>	448	N/A		2.26	(132)	0.94	(1,245)	0.94	(1,245)	4.74	(745)	13.14	(5)	(14.59)	(2,377)

June 30, 2015		1-Month		3-Months		FYTD		1-Yr		3-Yr		5-Yr		10-YR	
EMERGING MANAGER SUMMARY ¹	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
Underlying Funds in Fund of Funds															
PUBLIC EQUITY ²	1,893	(2.38)	(29)	(1.79)	(131)	4.90	91	4.90	91	19.17	229	17.85	135	N/A	
<i>International</i>	975	(3.65)	(156)	(0.30)	18	(1.75)	(574)	(1.75)	(574)	11.53	(535)	10.32	(618)	N/A	
<i>Domestic</i>	918	(0.99)	110	(0.40)	8	7.03	304	7.03	304	20.48	360	18.99	249	N/A	
PRIVATE EQUITY ³	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
<i>International</i>	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
<i>Domestic</i>	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
REAL ESTATE ⁴	164	N/A		(2.45)	(603)	27.14	1,375	27.14	1,375	N/A		N/A		N/A	
<i>International</i>	N/A	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
<i>Domestic</i>	164	N/A		(2.45)	(603)	27.14	1,375	27.14	1,375	N/A		N/A		N/A	

¹ The data contained in this report reflects funds identified as current emerging managers and their performance as of 06/30/15. 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.

² Public Equity performance is performance of the composite of underlying managers. Emerging managers' 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.

³ Private Equity returns reported here are Internal Rate of Returns (IRRs) as Time Weighted Returns are not currently available in this breakout from State Street Bank. Comparison to policy benchmark is not shown as the policy benchmark uses time weighted returns.

⁴ 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 5.4%.

Section XII
**Asset Class Benchmarks &
Definitions**

PERIOD ENDING DECEMBER 31, 2015

Section XII: Asset Class Benchmarks Definitions

Asset Class Benchmarks

BENCHMARK	TARGET WEIGHTS OF BENCHMARK COMPONENTS AS OF JULY 1, 2015	BENCHMARK COMPONENTS PRIOR TO JUNE 30, 2015
Total Fund*	Growth 61% Income 20% Real Assets 12% Inflation 6% Liquidity 1%	Growth 61% Income 19% Real Assets 12% Inflation 6% Liquidity 2%
Growth Benchmark	Public Equity 84% FSTE CalPERS Global (All-World, All Capitalization) customized to exclude Board directed divestments Private Equity 16% (67% FTSE U.S. TMI + 33% FTSE AW ex US TMI) + 3% 1 Qtr Lag	Public Equity 84% FSTE CalPERS Global (All-World, All Capitalization) customized to exclude Board directed divestments Private Equity 16% (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 Index GDP weighted ex-US
Liquidity Benchmark	Liquidity Portfolio 100% 91-Day Treasury Bills	Liquidity Portfolio 75% Barclays Treasury 2 - 10-Yr Cash 25% 1-Month T-Bill
Real Assets Benchmark	Real Estate 83% NCREIF ODCE (Net) Infrastructure 8.5% CPI + 4% 1-Month Lag Forestland 8.5% NCREIF Timberland (Gross) 1 Qtr lag	Real Estate 83% NCREIF ODCE (Net) Infrastructure 8.5% CPI + 4% 1-Month Lag Forestland 8.5% NCREIF Timberland (Gross) 1 Qtr lag
Inflation Benchmark	Inflation Linked Bonds Portfolio 75% 67% Barclays Capital Global Inflation US + 33% Barclays Capital Global Inflation Linked Bonds (U.K., France, Italy, Germany, Canada) Commodities Portfolio 25% S&P GSCI 500 Total Return Index	Inflation Linked Bonds Portfolio 75% 67% Barclays Capital Global Inflation US + 33% Barclays Capital Global Inflation Linked Bonds (U.K., France, Italy, Germany, Canada) Commodities Portfolio 25% 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

ASSET CLASS	Interim Targets¹	POLICY TARGETS¹
Global Equity	51%	47%
Private Equity	<u>10%</u>	<u>12%</u>
GROWTH	61%	59%
INCOME	20%	19%
Infrastructure/Forestland	2%	3%
Real Estate	<u>10%</u>	<u>11%</u>
REAL ASSETS	12%	14%
INFLATION	6%	6%
LIQUIDITY	1%	2%
TOTAL FUND POLICY	100%	100%

¹ Total Fund Investment Policy Targets approved by Investment Committee at June 2015 Board Meeting.

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_{Daily} = 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

Prepared by:



CalPERS Investment Office
Investment Servicing
400 Q Street
Sacramento, CA. 95814