

Supplemental Reporting Document
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August 2009 Investment Committee Meeting
(June 2009 Reporting Period)

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August 17, 2009

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the month of June 2009.

Public Employees' Retirement Fund

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- Real Estate Investment Trust (REIT) Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority
- Real Estate Equity Transactions
- Real Estate Opportunistic Program (No items to report)
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
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- Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority (No items to report)
- Inflation Linked Asset Class Transactions – Public Markets
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- Inflation Linked Asset Class Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Manager Development Program – Private Markets
- Internally Managed Derivative Transactions Summary

Matthew Flynn
Division Chief
Operations, Performance & Technology

Kenneth W. Marzion
Interim Chief Operating Investments Officer

Joseph A. Dear
Chief Investment Officer

Domestic Fixed Income NAV

As of : June 30, 2009



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		38,611,120,203.96	100.00	41,150,677,480.40	100.00
TOTAL		<u>38,611,120,203.96</u>	<u>100.00%</u>	<u>41,150,677,480.40</u>	<u>100.00%</u>

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Fixed Income Transactions



STATE STREET.

June 1, 2009 to June 30, 2009

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		1,113,739,682.84	950,298,255.06	163,441,427.78	-8,956,568.49
LM CAPITAL - INVESTMENTS	SW4X	6,830,256.93	7,483,760.00	-653,503.07	325,589.37
TOTAL		<u>1,120,569,939.77</u>	<u>957,782,015.06</u>	<u>162,787,924.71</u>	<u>-8,630,979.12</u>

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

International Fixed Income NAV



STATE STREET.

As of : June 30, 2009

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	999,398,289.77	24.38	1,059,622,715.71	24.88
BARING ASSET MANAGEMENT	SJ28	358,365,794.34	8.74	357,675,994.93	8.40
MONDRIAN INVESTMENT PARTNERS	SWEW	736,697,952.66	17.97	758,539,652.28	17.81
PIMCO INTL FIXED INCOME	SWEX	1,098,726,610.69	26.80	1,107,965,311.11	26.02
ROGGE GLOBAL PARTNERS	SW5B	906,563,347.71	22.11	974,309,079.07	22.88
TOTAL		<hr/> 4,099,751,995.17	<hr/> 100.00%	<hr/> 4,258,112,753.10	<hr/> 100.00%

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Prepared by State Street

International Fixed Income Transactions



STATE STREET.

June 1, 2009 to June 30, 2009

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	38,154,977.10	17,952,028.10	20,202,949.00	-300,953.78
BARING ASSET MANAGEMENT	SJ28	2,123,340.17	3,195,675.84	-1,072,335.67	94,026.20
MONDRIAN INVESTMENT PARTNERS	SWEW	0.00	0.00	0.00	0.00
PIMCO INTL FIXED INCOME	SWEX	2,180,426,016.49	2,234,040,248.01	-53,614,231.52	37,937,445.15
ROGGE GLOBAL PARTNERS	SW5B	62,641,555.36	71,966,139.33	-9,324,583.97	5,375,715.17
TOTAL		<u>2,283,345,889.12</u>	<u>2,327,154,091.28</u>	<u>-43,808,202.16</u>	<u>43,106,232.74</u>

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Prepared by State Street

Domestic Equity NAV

As of: June 30, 2009



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		28,221,716,357.03	69.80	34,057,430,288.95	74.77
AH LISANTI SMALL CAP GROWTH	SWHA	8,414,514.19	0.02	9,713,306.51	0.08
ANALYTIC INVESTORS LONG/SHORT	SWFJ	359,218,155.34	0.89	343,090,214.38	2.99
ATLANTA LIFE LARGE GROWTH	SWKE	18,240,186.77	0.05	18,126,454.44	0.16
ATLANTA LIFE LARGE VALUE	SWHB	17,845,977.77	0.04	16,628,220.74	0.14
AXA ROSENBERG INV MGMT	SWDB	93,938,678.10	0.23	93,338,919.14	0.81
BLUM STRATEGIC PARTNERS II	SWFY	19,602,537.86	0.05	9,295,443.33	0.08
BLUM STRATEGIC PARTNERS III	SWCM	160,766,445.71	0.40	113,423,800.44	0.99
BLUM STRATEGIC PARTNERS IV	SWGS	251,191,683.00	0.62	201,999,810.95	1.76
BOSTON COMPANY ASSET MGMT	SW2E	212,051,019.50	0.52	198,890,499.42	1.73
BREEDEN PARTNERS	SWDM	468,360,000.00	1.16	290,928,839.40	2.53
CALPERS HEDGE FUND - UBS	SWAG	3,794,439,243.98	9.39	3,968,442,116.96	34.53
CALPERS HEDGE FUND PARTNERS	SW8A	233,173,197.97	0.58	407,796,985.36	3.55
CREDO MID GROWTH	SWHZ	25,301,213.08	0.06	24,282,020.10	0.21
CUPPS SMALL GROWTH	SWJA	23,971,679.75	0.06	28,984,131.96	0.25
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	63,686,745.76	0.16	58,670,888.95	0.51
DENALI MIDCAP VALUE	SWGJ	63,123,964.94	0.16	52,668,311.95	0.46
DSM LARGE GROWTH	SWHL	20,496,911.03	0.05	17,935,512.54	0.16
FIRST QUADRANT LONG/SHORT	SWFL	354,395,849.11	0.88	312,967,314.72	2.72
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	285,743,748.86	0.71	246,895,821.55	2.15
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
INTECH	SWAY	255,333,092.35	0.63	236,828,413.06	2.06
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	535,638,379.45	1.32	506,449,454.13	4.41
LM CAPITAL - INVESTMENTS	SW4X	216,973,733.45	0.54	220,525,135.54	1.92
LOGAN LARGE GROWTH	SWHW	17,438,528.11	0.04	14,986,353.55	0.13
LOMBARDIA SMALL VALUE	SWKG	19,558,882.77	0.05	16,428,465.79	0.14
MARKSTON LARGE CORE	SWHX	31,331,598.08	0.08	25,021,299.72	0.22
MARVIN & PALMER LARGE CAP GROWTH	SWEO	185,893,361.06	0.46	200,228,546.65	1.74
MASTRAPASQUA LARGE GROWTH	SWHM	19,079,353.26	0.05	18,789,044.74	0.16
MINDSHARE SMALL GROWTH	SWHY	22,297,622.22	0.06	24,207,267.50	0.21

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Prepared by State Street

Domestic Equity NAV

As of: June 30, 2009



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
MOODY ALDRICH ALL CAP VALUE	SWHE	14,397,550.57	0.04	13,636,253.66	0.12
NEW AMSTERDAM PARTNERS	SWDA	65,591,451.10	0.16	57,642,348.13	0.50
NEW MOUNTAIN CAPITAL	SWCL	200,000,000.00	0.49	176,773,600.00	1.54
NMF SMALL CAP VALUE	SWKM	23,537,395.04	0.06	20,739,397.18	0.18
OAKBROOK LARGE VALUE	SWKF	17,699,234.84	0.04	14,856,087.50	0.13
OAKBROOK MIDCAP CORE	SWHJ	24,858,466.24	0.06	21,958,469.34	0.19
PARADIGM ALPHA MAX LRG VALUE	SWHD	15,338,329.29	0.04	14,305,336.45	0.12
PHOCAS SMALL VALUE	SWJB	26,474,804.30	0.07	23,973,700.62	0.21
PIEDMONT LARGE CAP CORE	SWFB	168,735,102.99	0.42	141,010,226.13	1.23
PIEDMONT STRATEGIC CORE	SWLS	70,500,174.82	0.17	69,771,105.72	0.61
PZENA INVESTMENT MGMT	SW5F	156,166,716.13	0.39	127,281,139.91	1.11
QMA LONG/SHORT	SWFN	388,763,180.60	0.96	341,122,063.83	2.97
QUOTIENT LARGE CORE	SWHQ	78,518,357.55	0.19	69,183,834.37	0.60
QUOTIENT SMALL CORE	SWHR	32,188,185.91	0.08	32,741,347.91	0.28
REDWOOD LARGE GROWTH	SWHN	141,503,347.84	0.35	132,654,220.80	1.15
REDWOOD LRG GRTH - LEIA	SWJD	22,437,499.12	0.06	21,521,976.92	0.19
RELATIONAL INVESTORS	SW2R	1,147,806,257.72	2.84	823,422,435.61	7.16
RELATIONAL INVESTORS MID-CAP FUND	SWKA	178,041,003.41	0.44	191,599,325.98	1.67
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	122,472,946.46	0.30	126,853,783.15	1.10
SANFORD C. BERSTEIN & CO.	SW5I	200,138,412.22	0.50	155,810,086.01	1.36
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	142,626,606.00	0.35	108,607,450.56	0.95
SHENANDOAH	SW4N	117,623,872.48	0.29	107,037,775.35	0.93
SMITH ASSET-LARGE CAP	SW9X	107,474,710.04	0.27	110,595,585.85	0.96
SSGA ENVIRO DOMESTIC	SWDE	56,173,896.32	0.14	55,253,477.27	0.48
STUX CAPITAL MGMT-INVESTMENTS	SWAH	194,837,083.75	0.48	183,817,381.85	1.60
T. ROWE PRICE	SWB8	424,378,886.47	1.05	374,190,098.41	3.26
TIS SMALL CAP	SWKN	18,698,583.33	0.05	19,539,978.43	0.17
TURNER LARGE CAP GROWTH	SWEQ	274,484,963.31	0.68	279,298,313.43	2.43
TOTAL		<u>40,430,689,679.35</u>	<u>100.00%</u>	<u>45,550,169,682.84</u>	<u>100.00%</u>

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Prepared by State Street

Domestic Equity Transactions

June 1, 2009 to June 30, 2009



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		489,857,137.00	408,519,074.04	81,338,062.96	-65,335,986.34
AH LISANTI SMALL CAP GROWTH	SWHA	2,805,209.53	2,962,647.18	-157,437.65	293,191.13
ANALYTIC INVESTORS LONG/SHORT	SWFJ	134,895,176.34	133,780,227.23	1,114,949.11	-4,311,136.47
ATLANTA LIFE LARGE GROWTH	SWKE	904,389.77	881,657.12	22,732.65	-249,549.28
ATLANTA LIFE LARGE VALUE	SWHB	352,563.46	176,994.11	175,569.35	-94,467.64
AXA ROSENBERG INV MGMT	SWDB	6,753,367.80	6,418,880.04	334,487.76	-431,233.35
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	0.00	0.00	0.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	16,849,000.58	15,663,118.58	1,185,882.00	-771,946.24
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
CALPERS HEDGE FUND - UBS	SWAG	0.00	18,825,550.34	-18,825,550.34	275,293.08
CALPERS HEDGE FUND PARTNERS	SW8A	0.00	9,351,727.49	-9,351,727.49	2,328,239.01
CREDO MID GROWTH	SWHZ	3,473,679.56	4,029,698.43	-556,018.87	-770,550.02
CUPPS SMALL GROWTH	SWJA	3,065,591.75	3,211,646.88	-146,055.13	255,322.24
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	5,679,451.38	5,673,567.93	5,883.45	-372,128.06
DENALI MIDCAP VALUE	SWGJ	4,241,555.42	4,108,270.19	133,285.23	-190,209.39
DSM LARGE GROWTH	SWHL	1,645,679.02	1,788,521.53	-142,842.51	-69,243.49
FIRST QUADRANT LONG/SHORT	SWFL	55,601,937.19	56,595,245.81	-993,308.62	-2,027,996.36
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	13,576,676.67	12,853,554.29	723,122.38	-1,472,565.00
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
INTECH	SWAY	11,373,664.79	10,739,707.83	633,956.96	-720,606.02
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	77,624,907.70	76,387,420.78	1,237,486.92	118,906.43
LOGAN LARGE GROWTH	SWHW	312,544.65	177,306.10	135,238.55	-70,017.74
LOMBARDIA SMALL VALUE	SWKG	1,275,044.66	1,303,744.48	-28,699.82	118,617.76
MARKSTON LARGE CORE	SWHX	255,590.61	245,064.53	10,526.08	-71,344.34
MARVIN & PALMER LARGE CAP GROWTH	SWEO	28,231,950.94	28,559,268.85	-327,317.91	292,518.85
MASTRAPASQUA LARGE GROWTH	SWHM	3,284,948.09	3,269,185.04	15,763.05	-318,542.25
MINDSHARE SMALL GROWTH	SWHY	3,382,934.49	3,491,846.43	-108,911.94	281,472.40

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Prepared by State Street

Domestic Equity Transactions



STATE STREET.

June 1, 2009 to June 30, 2009

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
MOODY ALDRICH ALL CAP VALUE	SWHE	166,293.00	139,013.34	27,279.66	47,244.91
NEW AMSTERDAM PARTNERS	SWDA	2,866,161.03	1,600,137.78	1,266,023.25	-181,530.30
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00
NMF SMALL CAP VALUE	SWKM	3,121,320.25	2,922,162.42	199,157.83	-734,281.60
OAKBROOK LARGE VALUE	SWKF	150,968.35	150,699.00	269.35	0.00
OAKBROOK MIDCAP CORE	SWHJ	25,821.84	25,755.25	66.59	0.50
PARADIGM ALPHA MAX LRG VALUE	SWHD	0.00	0.00	0.00	0.00
PHOCAS SMALL VALUE	SWJB	438,330.06	337,241.35	101,088.71	9,746.96
PIEDMONT LARGE CAP CORE	SWFB	8,427,007.40	8,032,392.23	394,615.17	-138,955.13
PIEDMONT STRATEGIC CORE	SWLS	0.00	0.00	0.00	0.00
PZENA INVESTMENT MGMT	SW5F	9,119,327.83	7,408,008.66	1,711,319.17	-27,858,064.08
QMA LONG/SHORT	SWFN	29,238,653.11	28,348,986.97	889,666.14	-1,608,932.94
QUOTIENT LARGE CORE	SWHQ	14,178,609.23	13,992,116.87	186,492.36	-46,269.53
QUOTIENT SMALL CORE	SWHR	7,155,209.45	7,106,014.58	49,194.87	85,388.74
REDWOOD LARGE GROWTH	SWHN	16,714,690.36	14,626,980.89	2,087,709.47	-4,950,458.01
REDWOOD LRG GRTH - LEIA	SWJD	2,711,908.39	2,373,594.98	338,313.41	-623,859.71
RELATIONAL INVESTORS	SW2R	50,000,000.00	8,569,519.24	41,430,480.76	0.00
RELATIONAL INVESTORS MID-CAP FUND	SWKA	14,000,000.00	9,157,276.04	4,842,723.96	0.00
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	35,455,995.98	41,615,144.91	-6,159,148.93	-1,539,253.55
SANFORD C. BERSTEIN & CO.	SW5I	7,347,035.71	11,627,146.83	-4,280,111.12	-616,171.66
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	0.00	0.00	0.00	0.00
SHENANDOAH	SW4N	23,464,709.04	23,202,737.07	261,971.97	-2,547,599.81
SMITH ASSET-LARGE CAP	SW9X	10,994,670.60	10,329,768.20	664,902.40	-2,041,464.08
SSGA ENVIRO DOMESTIC	SWDE	10,292,628.05	10,110,407.15	182,220.90	-260,816.49
STUX CAPITAL MGMT-INVESTMENTS	SWAH	23,213,625.63	22,832,137.23	381,488.40	-1,429,214.24
T. ROWE PRICE	SWB8	15,866,207.35	14,624,436.18	1,241,771.17	-1,538,773.37
TIS SMALL CAP	SWKN	530,956.51	0.00	530,956.51	0.00
TURNER LARGE CAP GROWTH	SWEQ	21,309,818.23	23,502,796.25	-2,192,978.02	-768,704.18
TOTAL		<u>1,172,232,948.80</u>	<u>1,071,648,398.65</u>	<u>100,584,550.15</u>	<u>-120,055,928.66</u>

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Prepared by State Street

International Equity NAV

As of: June 30, 2009



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		42,190,035,634.25	79.09	34,447,499,946.63	76.70
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	150,000,000.00	0.28	135,777,450.00	1.30
ACADIAN ASSET MANAGEMENT	SWCJ	387,237.04	0.00	398,471.07	0.00
ALLIANCE BERNSTEIN	SW8N	681,313,260.75	1.28	663,084,793.32	6.33
ALLIANCE LARGE CAP GROWTH	SWCD	1,194,748.13	0.00	1,232,086.00	0.01
ALLIANCE STRATEGIC VALUE	SWCA	460,187,817.50	0.86	342,681,904.15	3.27
AQR CAPITAL MANAGEMENT LLC	SWCO	1,829,506.04	0.00	1,218,737.51	0.01
ARROWSTREET CAPITAL	SW6M	940,328,607.79	1.76	893,606,989.69	8.54
ARROWSTREET-INVESTMENTS	SW4D	1,351,327.77	0.00	8,027.61	0.00
ATIVO INTERNATIONAL	SWKH	9,945,783.40	0.02	11,797,611.53	0.11
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	485,355,431.21	0.91	441,982,576.69	4.22
BAILLIE GIFFORD OVERSEAS LTD	SW6N	731,732,512.60	1.37	698,815,462.59	6.68
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	31,589.93	0.00	29,767.98	0.00
BATTERYMARCH EMERGING MKTS	SWFH	654,501,438.66	1.23	651,932,116.31	6.23
BEDLAM INTERNATIONAL	SWKI	16,122,584.94	0.03	15,183,075.86	0.15
BGI - INTL ALPHA TILTS	SW9J	50,367.14	0.00	50,545.45	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	25,425,840.00	0.05	25,537,415.00	0.24
CAPITAL GUARDIAN TRUST COMPANY	SW5M	141,261.17	0.00	144,176.67	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	344,433,612.19	0.65	509,710,961.61	4.87
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.23	127,293,750.00	1.22
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	185,000,000.00	0.35	194,675,500.00	1.86
GENESIS ASSET MANAGERS	SW8O	924,736,832.74	1.73	888,795,199.46	8.49
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	63,265,253.86	0.12	54,613,548.93	0.52
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.56	150,970,785.05	1.44
GRANTHAM, MAYO, VO & CO., LLC	SW6J	549,929,770.57	1.03	514,059,306.26	4.91
HERMES EUROPEAN FUND	SW9H	33,039,250.64	0.06	21,997,380.38	0.21
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	442.55	0.00	494.71	0.00
HERMES UK SMALL CAP	SWGE	6,946,534.73	0.01	6,999,831.07	0.07
KBC ASIAN FUND OF FUNDS	SWCQ	165,000,000.00	0.31	156,157,650.00	1.49
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	170,114,622.29	0.32	150,872,299.85	1.44

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Prepared by State Street

International Equity NAV

As of: June 30, 2009



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
LAZARD EMERGING MKTS	SWFE	606,189,377.59	1.14	603,149,583.42	5.76
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	88,248,683.09	0.17	55,509,763.76	0.53
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	5,402.96	0.00	5,402.96	0.00
NOMURA ASSET MANAGEMENT USA INC.	SJ25	353,029,265.97	0.66	357,656,307.71	3.42
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.24	0.00	0.18	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.28	127,710,600.00	1.22
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	-139,364,010.58	-1.33
PICTET EMERGING MKTS	SWFG	385,709,255.48	0.72	372,285,218.96	3.56
PYRAMIS GLOBAL	SWGX	639,285,290.80	1.20	599,937,035.93	5.73
PYRFORD INTL PLC-INVESTMENTS	SW4V	121,013,972.52	0.23	114,831,834.27	1.10
QMA INTERNATIONAL	SWCP	2,046,477.34	0.00	2,042,693.26	0.02
ROBECO USA	SW6E	33,910.56	0.00	33,683.63	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	150,000,000.00	0.28	142,519,950.00	1.36
RUSHMORE ADR	SWKJ	14,659,675.08	0.03	13,948,740.62	0.13
SOURCECAP INTERNATIONAL	SWKW	152,965,779.41	0.29	168,854,976.61	1.61
SPARX ASIAN FUND OF FUNDS	SWCS	135,000,000.00	0.25	143,011,575.00	1.37
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	-111,814,350.11	-1.07
SSGA ENVIRO INTL	SWDG	91,258,399.54	0.17	81,568,520.03	0.78
STATE STREET GLOBAL ADVISORS	SW7G	146,046.77	0.00	170,903.56	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.37	162,271,055.51	1.55
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.93	565,781,850.04	5.41
TAIYO PEARL FUND (PUBLIC)	SWGK	200,300,000.00	0.38	189,675,911.90	1.81
THOMAS WHITE INTERNATIONAL	SWKL	20,783,482.35	0.04	18,504,935.21	0.18
UBS EUROPEAN FUND OF FUNDS	SWDP	112,557,863.18	0.21	100,494,586.75	0.96
VISION ASIAN FUND OF FUNDS	SWCR	175,000,000.00	0.33	192,524,675.00	1.84
WESTWOOD EMERGING MKTS	SWKO	30,756,161.22	0.06	46,167,153.30	0.44
TOTAL		53,341,809,191.78	100.00%	44,914,606,458.30	100.00%

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Prepared by State Street

International Equity Transactions



STATE STREET

June 1, 2009 to June 30, 2009

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		4,999,184,907.74	5,012,220,719.48	-13,035,811.74	126,754,813.53
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	0.00	0.00	0.00	0.00
ALLIANCE BERNSTEIN	SW8N	66,806,856.33	70,380,114.52	-3,573,258.19	-7,230,254.16
ALLIANCE LARGE CAP GROWTH	SWCD	0.00	0.00	0.00	0.00
ALLIANCE STRATEGIC VALUE	SWCA	26,914,980.72	23,118,083.22	3,796,897.50	-5,351,542.65
AQR CAPITAL MANAGEMENT LLC	SWCO	119,814.74	122,397.39	-2,582.65	379.70
ARROWSTREET CAPITAL	SW6M	143,656,055.68	139,682,151.00	3,973,904.68	-13,476,308.91
ARROWSTREET-INVESTMENTS	SW4D	0.00	0.00	0.00	0.00
ATIVO INTERNATIONAL	SWKH	1,221,390.45	1,284,252.21	-62,861.76	209,075.10
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	118,887,674.09	113,380,697.77	5,506,976.32	-17,328,908.98
BAILLIE GIFFORD OVERSEAS LTD	SW6N	27,745,103.49	20,378,768.97	7,366,334.52	-4,276,775.00
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	0.00	0.00	0.00	0.00
BATTERYMARCH EMERGING MKTS	SWFH	50,684,885.09	56,559,049.02	-5,874,163.93	7,440,092.69
BEDLAM INTERNATIONAL	SWKI	1,322,688.41	709,153.40	613,535.01	-82,822.39
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	25,000,000.00	0.00	25,000,000.00	0.00
CAPITAL GUARDIAN TRUST COMPANY	SW5M	0.00	0.00	0.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	7,510,551.78	5,485,033.93	2,025,517.85	290,309.58
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	0.00	0.00	0.00	0.00
GENESIS ASSET MANAGERS	SW8O	21,912,393.28	16,516,365.47	5,396,027.81	-2,211,817.22
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	6,660,850.95	5,433,995.79	1,226,855.16	-1,109,050.23
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	47,333,980.36	44,426,745.64	2,907,234.72	-3,386,018.90
HERMES EUROPEAN FUND	SW9H	0.00	2,771,988.00	-2,771,988.00	475,811.53
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	0.00	0.00	0.00	0.00
HERMES UK SMALL CAP	SWGE	0.00	6,945,917.78	-6,945,917.78	-31,837,368.36
KBC ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00

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Prepared by State Street

International Equity Transactions



STATE STREET

June 1, 2009 to June 30, 2009

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	1,525,094.04	0.00	1,525,094.04	0.00
LAZARD EMERGING MKTS	SWFE	50,695,241.91	31,300,023.41	19,395,218.50	-3,052,749.13
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	0.00	0.00	0.00	0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	0.00	0.00	0.00	0.00
NOMURA ASSET MANAGEMENT USA INC.	SJ25	20,352,187.88	21,942,375.81	-1,590,187.93	-1,676,839.35
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	0.00	0.00
PICTET EMERGING MKTS	SWFG	51,171,141.69	52,660,228.21	-1,489,086.52	-10,575,617.74
PYRAMIS GLOBAL	SWGX	49,654,317.65	48,718,873.84	935,443.81	-3,577,468.38
PYRFORD INTL PLC-INVESTMENTS	SW4V	5,395,553.37	2,467,204.16	2,928,349.21	-92,141.86
QMA INTERNATIONAL	SWCP	392.34	217,726.23	-217,333.89	-195,839.95
ROBECO USA	SW6E	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
RUSHMORE ADR	SWKJ	537,275.56	525,020.84	12,254.72	-6,060.68
SOURCECAP INTERNATIONAL	SWKW	14,430,488.73	16,630,540.89	-2,200,052.16	-886,695.67
SPARX ASIAN FUND OF FUNDS	SWCS	0.00	0.00	0.00	0.00
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	2,809,821.25	2,571,324.48	238,496.77	153,353.72
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGK	0.00	0.00	0.00	0.00
THOMAS WHITE INTERNATIONAL	SWKL	0.00	17,399.46	-17,399.46	-11,916.97
UBS EUROPEAN FUND OF FUNDS	SWDP	0.00	0.00	0.00	0.00
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
WESTWOOD EMERGING MKTS	SWKO	181,209.89	0.00	181,209.89	0.00
TOTAL		<u>5,741,714,857.42</u>	<u>5,696,466,150.92</u>	<u>45,248,706.50</u>	<u>28,957,639.32</u>

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Prepared by State Street

Real Estate Investment Trust (REIT) NAV

As of: June 30, 2009



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		957,195,835.65	82.13	656,834,342.03	80.91
CITIGROUP INTERNATIONAL PREEES	SWED	2,526.52	0.00	2,383.32	0.00
EUROPEAN INVESTORS INTERNATIONAL PREEES	SWEG	26,290.49	0.00	23,582.20	0.02
MORGAN STANLEY INTERNATIONAL PREEES	SWEF	208,170,946.94	17.86	154,839,076.15	99.93
PRESIMA INC.	SWEI	67,007.12	0.01	60,957.08	0.04
RREEF INTERNATIONAL PREEES	SWEH	21,640.75	0.00	20,072.62	0.01
TOTAL		1,165,484,247.47	100.00%	811,780,413.40	100.00%

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Prepared by State Street

Real Estate Investment Trust (REIT) Transactions



STATE STREET.

June 1, 2009 to June 30, 2009

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		24,708,837.48	22,425,897.17	2,282,940.31	-13,730,931.54
CITIGROUP INTERNATIONAL PREEES	SWED	0.00	0.00	0.00	0.00
EUROPEAN INVESTORS INTERNATIONAL PREEES	SWEG	0.00	0.00	0.00	0.00
MORGAN STANLEY INTERNATIONAL PREEES	SWEF	9,109,517.57	8,220,014.09	889,503.48	-1,872,987.52
PRESIMA INC.	SWEI	0.00	0.00	0.00	0.00
RREEF INTERNATIONAL PREEES	SWEH	0.00	0.00	0.00	0.00
TOTAL		<u>33,818,355.05</u>	<u>30,645,911.26</u>	<u>3,172,443.79</u>	<u>-15,603,919.06</u>

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**Alternative Investment Management (AIM) Program
Transactions - June 2009**

Partnerships	Date	Transaction	Amount
Aberdare Ventures III	6.18.09	Additional contribution	\$1,181,250.00
Advent International GPE VI-A	6.29.09	Additional contribution	\$30,000,000.00
American River Ventures I	6.1.09	Additional contribution	\$700,500.00
Apollo Europe Principal Financial	6.09	Additional contribution	\$14,473,292.00
Ares Corporate Opportunities Fund III	6.3.09	Additional contribution	\$8,849,557.52
Ares Special Situations Fund	6.3.09	Additional contribution	\$9,357,454.76
Aurora Equity Partners	6.15.09	Additional contribution	\$5,963.00
Aurora Equity Partners III	6.09	Additional contribution	\$32,500,857.00
Avenue Europe Special Situations Fund	6.17.09	Additional contribution	\$9,609,120.00
Avenue Special Situations Fund IV	6.25.09	Additional contribution	\$7,500,000.00
Avenue Special Situations Fund V	6.09	Additional contribution	\$40,000,000.00
Banc of America California Community Venture	6.29.09	Additional contribution	\$668,692.56
Blackstone Capital Partners V	6.15.09	Additional contribution	\$13,552,785.00
Bridgepoint Europe II A	6.5.09	Additional contribution	\$488,275.00
Bridgepoint Europe III D	6.29.09	Additional contribution	\$9,871,875.00
CalPERS PCG Corporate Partners	6.09	Additional contribution	\$12,784,989.00
CalPERS PCG Corporate Partners II	6.24.09	Additional contribution	\$12,500,000.00
Capital Link Fund I	6.09	Additional contribution	\$12,873,243.00
Capital Link Fund II	6.09	Additional contribution	\$5,972,660.00
Carlyle Asia Growth Partners III	6.18.09	Additional contribution	\$116,730.00
Carlyle Asia Partners [PVII]	6.29.09	Additional contribution	\$238,806.00
Carlyle Asia Partners II	6.4.09	Additional contribution	\$1,265,322.00
Carlyle Europe Partners II	6.30.09	Additional contribution	\$1,764,739.00
Carlyle Financial Services AIV	6.9.09	Additional contribution	\$21,973,163.00
Carlyle High Yield Partners 2008-1	6.5.09	Additional contribution	\$29,364,004.00

**Alternative Investment Management (AIM) Program
Transactions - June 2009**

Partnerships	Date	Transaction	Amount
Carlyle Japan International Partners II	6.30.09	Additional contribution	\$1,508,356.00
Carlyle Partners IV	6.5.09	Additional contribution	\$3,097,654.00
Carlyle Partners V	6.09	Additional contribution	\$7,273,591.00
Carlyle Riverstone Global Energy & Power III	6.11.09	Additional contribution	\$991,775.00
Carlyle Riverstone Renewable Power Fund I	6.09	Additional contribution	\$2,120,328.07
Carlyle Venture Partners III	6.29.09	Additional contribution	\$1,729,968.00
CEREP [Carlyle Europe Real Estate]	6.22.09	Additional contribution	\$166,741.00
CEV	6.8.09	Additional contribution	\$336,000.00
CEV III	6.09	Additional contribution	\$7,280,410.00
CEV IV	6.09	Additional contribution	\$5,472,998.00
CJIP II Co-Invest	6.30.09	Additional contribution	\$92,443.50
Clarus Lifesciences II	6.25.09	Additional contribution	\$1,425,000.00
Clessidra SGR S.p.A.	6.15.09	Additional contribution	\$3,154,702.00
Coller International Partners V-A	6.15.09	Additional contribution	\$26,250,000.00
Court Square Capital Partners II	6.17.09	Additional contribution	\$8,383,832.00
Craton Equity Investors I	6.25.09	Additional contribution	\$324,587.00
CVC European Equity Partners III	6.9.09	Additional contribution	\$2,854,353.31
EMAlternatives Investments	6.4.09	Additional contribution	\$772,909.27
ESP Golden Bear Europe	6.11.09	Additional contribution	\$4,216,170.00
Golden State Investment	6.09	Additional contribution	\$7,101,583.80
Health Evolution Investments	6.17.09	Additional contribution	\$6,377.00
Health Evolution Partners Growth	6.17.09	Additional contribution	\$637,718.00
Hellman & Friedman VI	6.11.09	Additional contribution	\$2,250,000.00
Huntsman Gay Capital Partners	6.30.09	Additional contribution	\$7,455,041.98
Insight Venture Partners V	6.8.09	Additional contribution	\$877,500.00
Insight Venture Partners VI	6.10.09	Additional contribution	\$1,428,000.00
Ironbridge Capital 2003/04	6.18.09	Additional contribution	\$1,095,001.00
Ironbridge Fund II	6.25.09	Additional contribution	\$935,918.00

**Alternative Investment Management (AIM) Program
Transactions - June 2009**

Partnerships	Date	Transaction	Amount
KKR 2006 Fund #1	6.1.09	Additional contribution	\$11,632,000.00
KKR Asian Fund	6.24.09	Additional contribution	\$3,542,000.00
Levine Leichtman Capital III	6.29.09	Additional contribution	\$500,000.00
Lexington Middle Market Investors	6.25.09	Additional contribution	\$363,638.00
Lime Rock Partners IV	6.29.09	Additional contribution	\$600,374.00
Lime Rock Partners V	6.25.09	Additional contribution	\$2,268,558.00
Newbridge Asia IV	6.09	Additional contribution	\$10,311,737.00
NGEN II	6.09	Additional contribution	\$281,424.17
Opportunity Capital Partners IV	6.10.09	Additional contribution	\$61,875.00
Palladium Equity Partners III	6.4.09	Additional contribution	\$7,881,234.76
Parish Capital I	6.3.09	Additional contribution	\$1,575,857.00
PEP VI Credit II	6.25.09	Additional contribution	\$195,896.00
Prospect Venture Partners III	6.25.09	Additional contribution	\$1,500,000.00
Providence Equity Offshore Partners V	6.30.09	Additional contribution	\$90,377.00
Providence Equity Partners V	6.30.09	Additional contribution	\$23,792.00
Providence Equity Partners VI	6.25.09	Additional contribution	\$2,125,539.00
Providence Equity Partners VI [Umbrella US]	6.25.09	Additional contribution	\$216,189.00
Providence Equity Partners VI International	6.25.09	Additional contribution	\$1,433,191.00
RFG Private Equity 1-A	6.1.09	Additional contribution	\$208,524.00
RFG Private Equity 1-C	6.1.09	Additional contribution	\$47,625.00
Riverstone Carlyle Global Energy & Power IV	6.09	Additional contribution	\$4,768,892.00
Riverstone Carlyle Renewable & Alternative Energy II	6.09	Additional contribution	\$18,506,357.28
RockPort Capital Partners II	6.22.09	Additional contribution	\$401,849.00
Rosewood Capital V	6.25.09	Additional contribution	\$328,125.00
Sacramento Private Equity Partners	6.24.09	Additional contribution	\$4,945,101.12
Silver Lake Partners III	6.15.09	Additional contribution	\$1,990,984.00
Silver Lake Partners III Cayman [AIV III]	6.15.09	Additional contribution	\$2,210,486.00
Silver Lake Technology Investors III Cayman	6.17.09	Additional contribution	\$182,653.52

**Alternative Investment Management (AIM) Program
Transactions - June 2009**

Partnerships	Date	Transaction	Amount
Tailwind Capital Partners	6.23.09	Additional contribution	\$2,253,552.00
TowerBrook Investors II	6.30.09	Additional contribution	\$444,141.00
TowerBrook Investors III	6.30.09	Additional contribution	\$2,010,194.00
TPG Asia V	6.10.09	Additional contribution	\$7,824,913.00
TPG Biotechnology Partners	6.18.09	Additional contribution	\$1,249,292.00
TPG Biotechnology Partners II	6.25.09	Additional contribution	\$468,540.00
TPG Biotechnology Partners III	6.17.09	Additional contribution	\$1,382,618.00
TPG Partners VI	6.17.09	Additional contribution	\$4,948,696.00
TPG Ventures	6.25.09	Additional contribution	\$253,969.00
WLR Recovery Fund III	6.24.09	Additional contribution	\$4,342,105.00
TOTAL CAPITAL CALLS			\$480,224,534.62
TOTAL DISTRIBUTIONS			\$90,054,252.57

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	Khosla Ventures Seed, LP	\$60 million

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Khosla Ventures Seed, LP

Action:

Commit \$60 million to Khosla Ventures Seed, LP (“Seed Fund”).

Background:

Based in Menlo Park, California and founded in 2004, Khosla Ventures (“KV”) is a venture capital firm formed by Vinod Khosla, one of the founders of Sun Microsystems and a former senior partner at Kleiner Perkins Caufield & Byers (“KPCB”), a top tier California-based Venture Capital firm. KV has invested in over 70 early and later stage companies, with a significant emphasis on cleantech across areas such as bio-refineries for energy and bio-plastics, building materials, solar, energy efficiency, water, battery storage and other environmentally friendly technologies. The Fund will focus on early stage clean technology opportunities, but will also invest in information technology with an approximate 75%/25% respective split. The Fund has closed on \$250 million.

This commitment is consistent with the AIM Program Strategic Review because it provides us an opportunity to develop a long-term strategic partnership with one of the world’s leading venture capitalists.

Key Principals:

Vinod Khosla – Mr. Khosla has a long history as an entrepreneur and investor. In 1982, he helped start the standards-based company Sun Microsystems which built workstations for software developers. In 1986, Mr. Khosla joined KPCB where he led a number of very successful investments. He is a charter member of TiE, a not-for-profit global network of Indian entrepreneurs and professionals founded in 1992 that now has more than forty chapters in nine countries. He is also a Founding Board Member of the Indian School of Business. Mr Khosla graduated with a Bachelors Degree in Electrical Engineering from the Indian Institute of Technology, Delhi, received a Masters in Biomedical Engineering at Carnegie-Mellon University and has an MBA from Stanford.

Pierre Lamond – Mr. Lamond joined Khosla Ventures in March 2009 from Sequoia Capital where he had been a partner since 1981. At Sequoia, Pierre focused on components, systems software and more recently cleantech investments. He was the Chairman of Cypress Semiconductor (CY), Microchip (MCHP), Vitesse semiconductor (VTSS), Plumtree (acquired by BEA), Redback networks (acquired by Ericsson) and Verisity (acquired by Cadence), Luxim and Achatas Power. He also held temporary engineering functions in the early days of Cisco Systems and C Cube. Prior to joining Sequoia Capital, Pierre co-founded National Semiconductor in 1967 where he held the position of CTO and VP Advanced Products Division. From 1962 to 1967 he was with Fairchild Semiconductor as VP &GM, Integrated circuits division.

Samir Kaul – Mr. Kaul joined KV in 2006. Prior to KV he worked for Flagship Ventures where he invested in early stage biotechnology companies. Mr. Kaul has a degree Biology from the University of Michigan and a Masters in Biochemistry from the University of Maryland. Mr. Kaul also has an MBA from Harvard Business School.

David Weidner – Mr Weidner joined KV in 2006. Prior to doing so he worked at McCaw Cellular, Netscape and AOL. He later joined Tellme Networks as SVP Marketing & Business Development. He graduated from Harvard magna cum laude with highest honors in the special major Organizational Behavior and Economics.

Analysis:

- An investment in the Seed Fund has the potential to be a “breakthrough” opportunity for CalPERS to align itself with one of the most successful venture capitalists in Silicon Valley at a meaningful scale. Mr. Khosla is viewed by industry participants as a visionary and a knowledgeable investor who is adept at spotting trends and capitalizing on them through his research and investments.
- Over the last five years, Khosla Ventures has developed market-leading knowledge in the area of clean technology. As a result, the current KV portfolio is well diversified across a number of sub-sectors. This ongoing approach will further contribute to AIM’s diversified exposure to clean technology investments.
- The relationship with Khosla Ventures provides CalPERS with an opportunity to establish a long-term relationship with a world-class minority-owned venture capital firm. CalPERS will also have the opportunity to partner with KV in future investments. Furthermore, the firm is based in California and a substantial number of investments will likely be made in the state.

Litigation:

According to the due diligence that has been conducted on the Firm, there is no current, threatened, or pending litigation against the Firm that may have a material adverse effect on the Fund.

This decision complies with CalPERS Delegation No: 07-02 II (C) 1.

Due Diligence Reports:

Staff has received Due Diligence Reports on this transaction from both KPMG and LP Capital Advisors.

INTERNAL PROGRAMS
Global Real Estate
Transactions - June 2009

Partnerships	Date	Transaction	Amount
KAREC California Development Program LLC	6/22/2009	Assemblage of land for development.	417,080.28
TOTAL INVESTMENTS			\$ 417,080.28
TOTAL REDEMPTIONS			\$ -

**Risk Managed Absolute Return Strategies (RMARS) Program
Transactions - June 2009**

Partnerships	Date	Transaction	Amount
Farallon Offshore	6/1/09	Partial Redemption	\$ 9,789,606.00
Tosca	6/9/09	Partial Redemption	\$ 18,403,941.83
Platinum Grove Contingent Capital Partners	6/10/09	Full Redemption	\$ 9,898,304.00
Tennenbaum	6/17/09	Partial Redemption	\$ 18,126,875.00
TOTAL INVESTMENTS			\$ -
TOTAL REDEMPTIONS			\$ 56,218,726.83

Inflation Linked Assets - Public Markets NAV

As of: June 30, 2009



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		2,531,685,765.85	100.00	2,020,128,208.58	100.00
TOTAL		<hr/> 2,531,685,765.85	<hr/> 100.00%	<hr/> 2,020,128,208.58	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Inflation Linked Assets - Public Markets Transactions



STATE STREET.

June 1, 2009 to June 30, 2009

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		35,357,983.73	35,463,718.50	-105,734.77	-1,385,424.28
TOTAL		<u>35,357,983.73</u>	<u>35,463,718.50</u>	<u>-105,734.77</u>	<u>-1,385,424.28</u>

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

**Inflation Linked Asset Class - Private Markets
Transactions - June 2009**

Infrastructure	Date	Transaction	Amount
Alinda Infrastructure Fund I	6/29/09	Distribution	\$ 38,942
Alinda Infrastructure Fund I	6/30/09	Distribution	\$ 122,084
TOTAL INVESTMENTS			\$ -
TOTAL DISTRIBUTIONS			\$ 161,026

Forestland	Date	Transaction	Amount
Sylvanus LLC (Global Forest Partners)	6/24/09	Distribution	\$ 1,247,774.95
TOTAL INVESTMENTS			\$ -
TOTAL DISTRIBUTIONS			\$ 1,247,774.95

INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

June 2009

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$13,362.8
FUTURES SALES	\$13,170.0
SWAPS	\$66.0



Investment Office
P.O. Box 2749
Sacramento, CA 95812-2749
Telecommunications Device for the Deaf - (916) 795-3240
(916) 795-3400

August 17, 2009

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only

The following investment reports relating to the Affiliate Funds have been compiled for the Investment Committee's review. The performance, transaction and asset allocation reports were completed for the month of June 2009 for the following funds.

- Annuitants' Health Care
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employees' Medical & Hospital Care Act Contingency Reserve

Matthew Flynn
Division Chief
Operations, Performance & Technology

Kenneth W. Marzion
Interim Chief Operating Investment Officer

Joseph A. Dear
Chief Investment Officer

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending June 30, 2009

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Gross

	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
ANNUITANTS HEALTH CARE COVERAGE FUND	826,284	-0.5	18.52	-23.03	4.58	-23.03			
<i>ANNUITANTS POLICY BENCHMARK(MONTHLY)</i>		-0.06	18.32	-21.93	5.34	-21.93			
CALPERS HEALTH CARE BOND FUND	387,173	0.38	2.89	3.39	3.31	3.39			
<i>BC AGGREGATE (DAILY)</i>		0.57	1.78	6.05	1.9	6.05			
JUDGE'S RETIREMENT FUND	2,724	0.05	0.14	1.39	0.45	1.39	3.63	3.43	3.41
<i>91 DAY TREASURY BILL (DAILY)</i>		0.01	0.05	0.95	0.1	0.95	3.24	3.17	3.23
JUDGES II FUND	308,539	0.07	16.04	-19.7	3.04	-19.7	-3.96	1.07	1.81
<i>CAL JUDGES II POLICY INDEX (DAILY)</i>		0.06	14.8	-17.89	3.09	-17.89	-3.19	1.43	1.95
LEGISLATOR'S RETIREMENT FUND	111,599	1.04	11.43	-10.15	4.73	-10.15	0.41	2.54	3.41
<i>CAL LRS POLICY INDEX (DAILY)</i>		0.72	8.57	-8.73	3.75	-8.73	0.96	3.17	3.83
LONG TERM CARE FUND	2,111,181	0.55	15.36	-16.16	6.15	-16.16	-2.17	1.85	2
<i>CAL LTC POLICY INDEX (DAILY)</i>		0.48	14.14	-14.8	6.5	-14.8	-1.66	1.97	2.07
CONTINGENCY RESERVE FUND	6,078	0.05	0.14	1.39	0.45	1.39	3.64	3.44	3.41
<i>91 DAY TREASURY BILL (DAILY)</i>		0.01	0.05	0.95	0.1	0.95	3.24	3.17	3.23

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending June 30, 2009

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Net

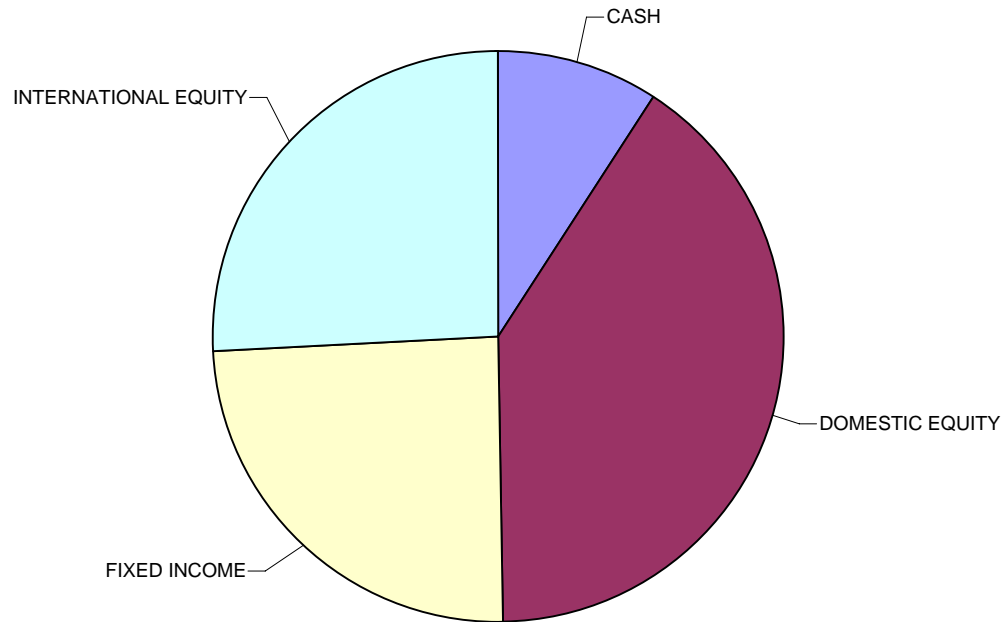
	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
ANNUITANTS HEALTH CARE COVERAGE FUND	826,284	-0.5	18.52	-23.03	4.58	-23.03			
<i>ANNUITANTS POLICY BENCHMARK(MONTHLY)</i>		-0.06	18.32	-21.93	5.34	-21.93			
CALPERS HEALTH CARE BOND FUND	387,173	0.38	2.89	3.39	3.31	3.39			
<i>BC AGGREGATE (DAILY)</i>		0.57	1.78	6.05	1.9	6.05			
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<i>91 DAY TREASURY BILL (DAILY)</i>		0.01	0.05	0.95	0.1	0.95	3.24	3.17	3.23
JUDGES II FUND	308,539	0.07	16.04	-19.7	3.04	-19.7	-3.96	1.07	1.81
<i>CAL JUDGES II POLICY INDEX (DAILY)</i>		0.06	14.8	-17.89	3.09	-17.89	-3.19	1.43	1.95
LEGISLATOR'S RETIREMENT FUND	111,599	1.04	11.43	-10.15	4.73	-10.15	0.41	2.54	3.41
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LONG TERM CARE FUND	2,111,181	0.55	15.36	-16.16	6.15	-16.16	-2.17	1.85	2
<i>CAL LTC POLICY INDEX (DAILY)</i>		0.48	14.14	-14.8	6.5	-14.8	-1.66	1.97	2.07
CONTINGENCY RESERVE FUND	6,078	0.05	0.14	1.39	0.45	1.39	3.64	3.44	3.41
<i>91 DAY TREASURY BILL (DAILY)</i>		0.01	0.05	0.95	0.1	0.95	3.24	3.17	3.23

ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0
ASSET ALLOCATION

June 30, 2009

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$76,209,380.50	7.71%	\$76,209,380.50	9.22%
DOMESTIC EQUITY	\$440,827,619.79	44.59%	\$334,978,081.35	40.54%
FIXED INCOME	\$199,516,768.22	20.18%	\$202,647,878.30	24.53%
INTERNATIONAL EQUITY	\$272,021,932.98	27.52%	\$212,448,990.67	25.71%
TOTAL	<u>\$988,575,701.49</u>		<u>\$826,284,330.82</u>	

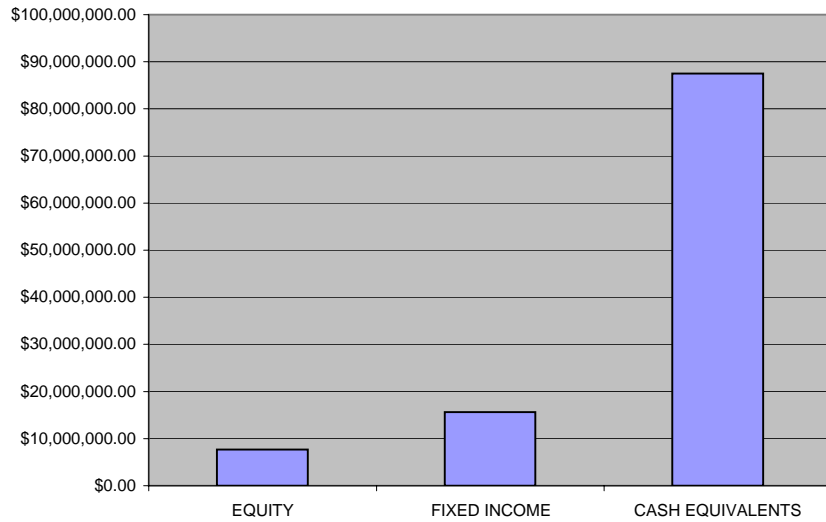


ANNUITANTS' HEALTH CARE COVERAGE FUND
SKB0
 INVESTMENT PORTFOLIO SUMMARY
 June 30, 2009

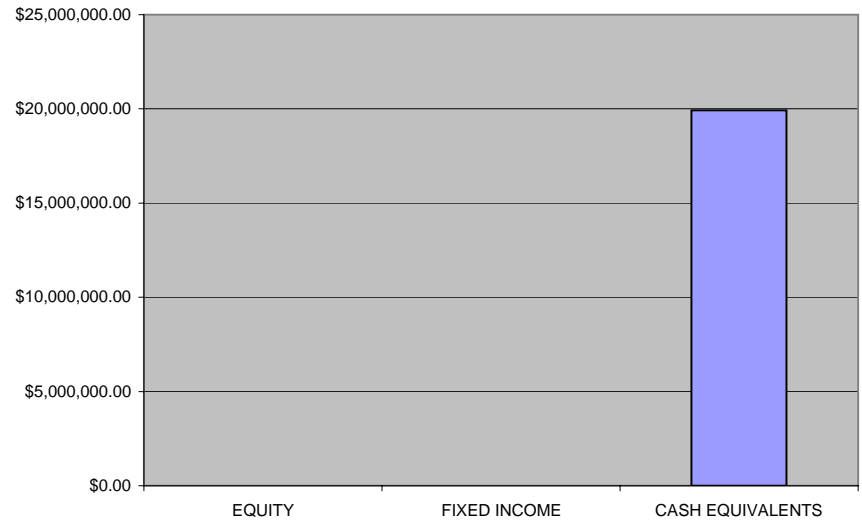
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
ANNUITANTS' HEALTH CARE TOTAL FUND	\$7,700,000.00	\$15,600,000.00	\$87,478,771.23	\$0.00	\$0.00	\$19,920,159.83	\$90,858,611.40
Total	\$7,700,000.00	\$15,600,000.00	\$87,478,771.23	\$0.00	\$0.00	\$19,920,159.83	\$90,858,611.40

PURCHASES



SALES



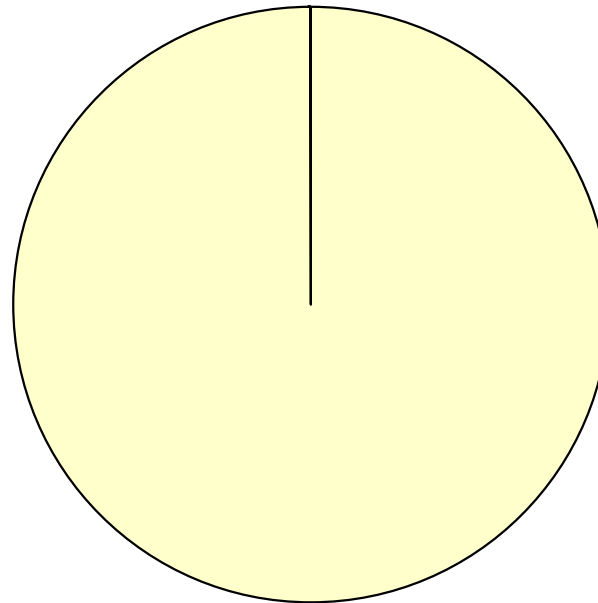
CALPERS HEALTH CARE BOND FUND

SKB3

ASSET ALLOCATION

June 30, 2009

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
FIXED INCOME	\$356,739,512.70	100.00%	\$387,172,603.79	100.00%
TOTAL	<u>\$356,739,512.70</u>		<u>\$387,172,603.79</u>	



FIXED INCOME

CALPERS HEALTH CARE BOND FUND

SKB3

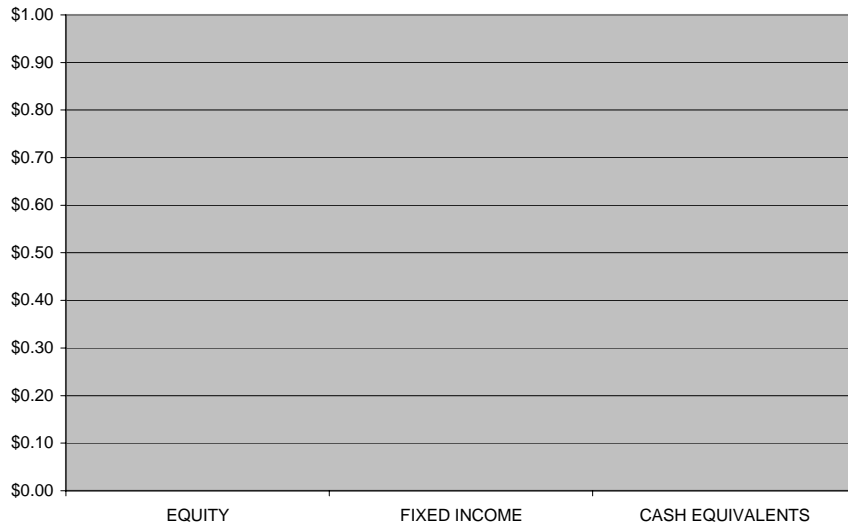
INVESTMENT PORTFOLIO SUMMARY

June 30, 2009

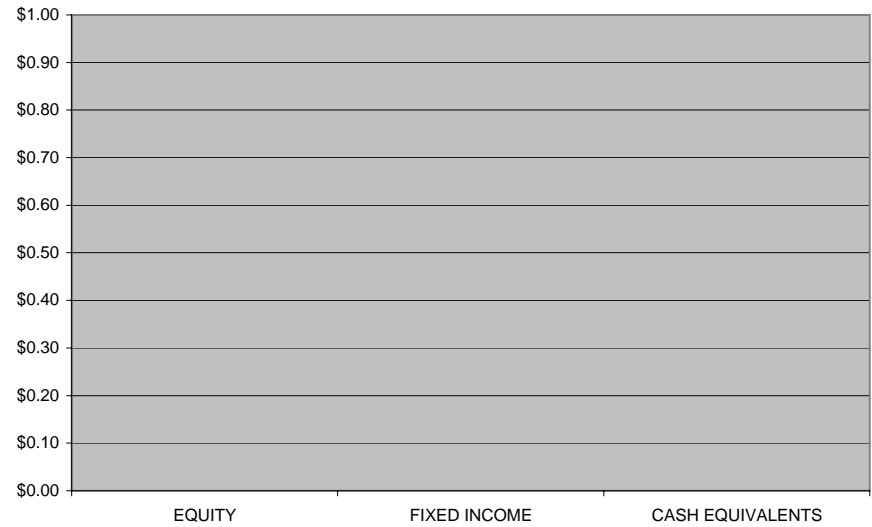
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
HEALTH CARE BOND TOTAL FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

PURCHASES



SALES



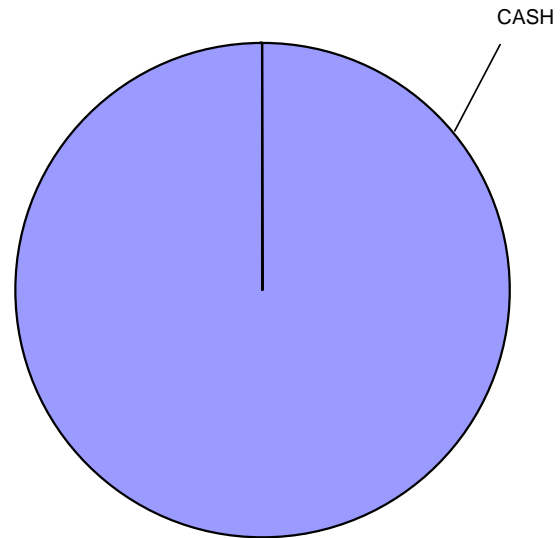
JUDGES' RETIREMENT FUND

SK05

ASSET ALLOCATION

June 30, 2009

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$2,724,320.75	100.00%	\$2,724,320.75	100.00%
TOTAL	<u>\$2,724,320.75</u>		<u>\$2,724,320.75</u>	



JUDGES' RETIREMENT FUND

SK05

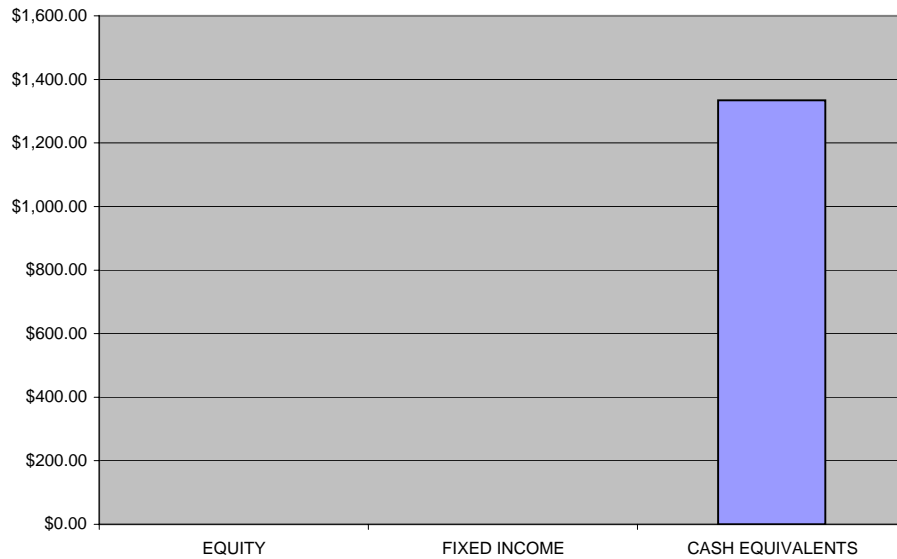
INVESTMENT PORTFOLIO SUMMARY

June 30, 2009

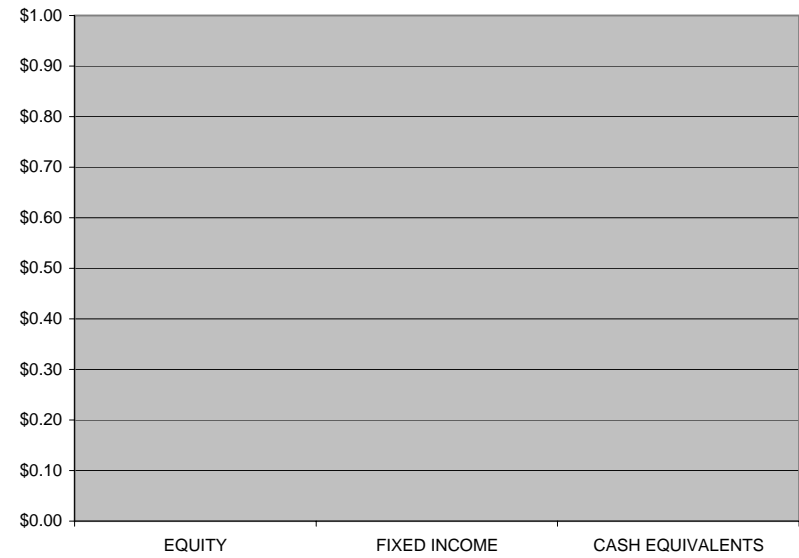
INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
JUD-INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$1,333.95	\$0.00	\$0.00	\$0.00	\$1,333.95
Total	\$0.00	\$0.00	\$1,333.95	\$0.00	\$0.00	\$0.00	\$1,333.95

PURCHASES



SALES



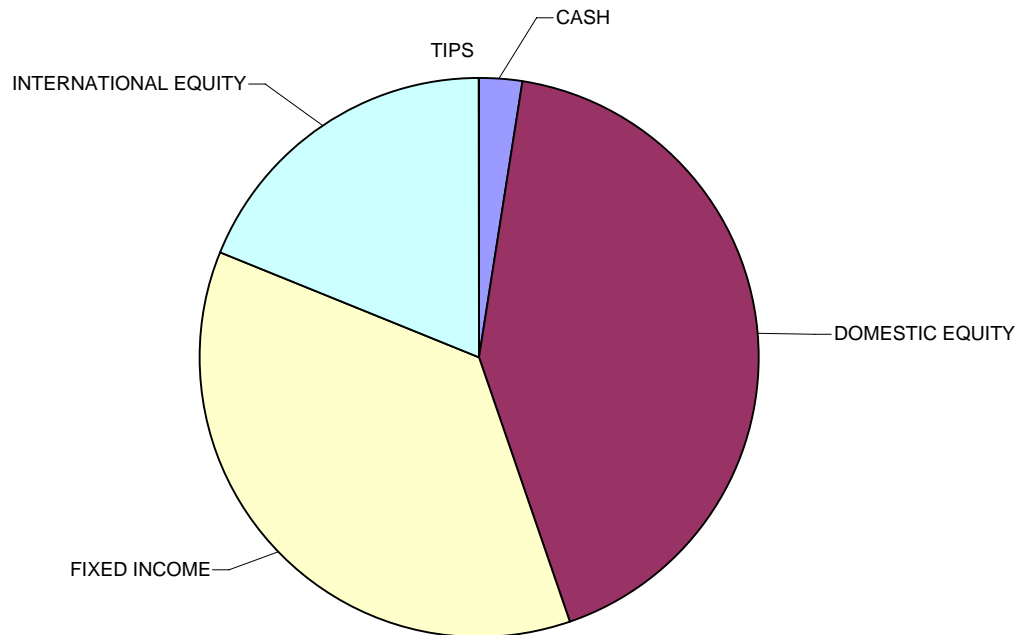
JUDGES II RETIREMENT FUND

SK30

ASSET ALLOCATION

June 30, 2009

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$8,056,993.56	2.27%	\$8,056,993.56	2.61%
DOMESTIC EQUITY	\$168,685,565.16	47.59%	\$130,297,185.48	42.23%
FIXED INCOME	\$104,851,613.27	29.58%	\$111,630,562.43	36.18%
INTERNATIONAL EQUITY	\$72,852,135.52	20.55%	\$58,554,617.80	18.98%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	<u>\$354,446,307.51</u>		<u>\$308,539,359.27</u>	



JUDGES II RETIREMENT FUND

SK30

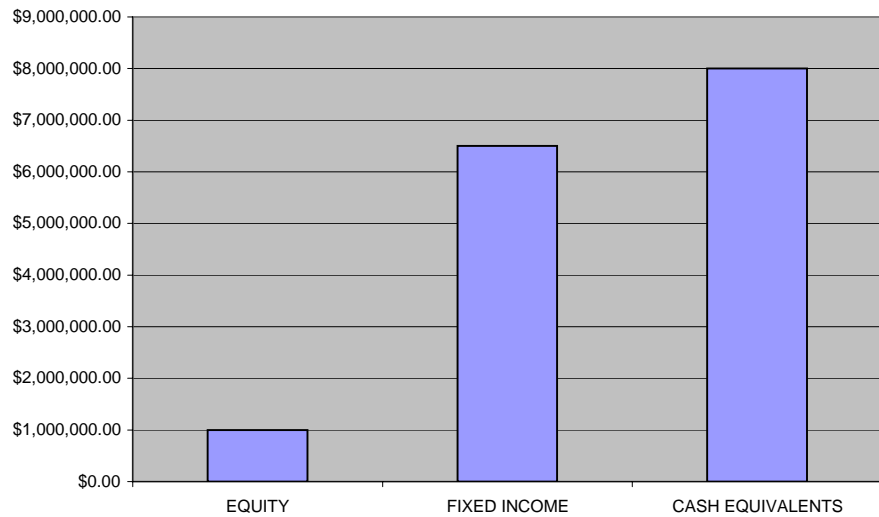
INVESTMENT PORTFOLIO SUMMARY

June 30, 2009

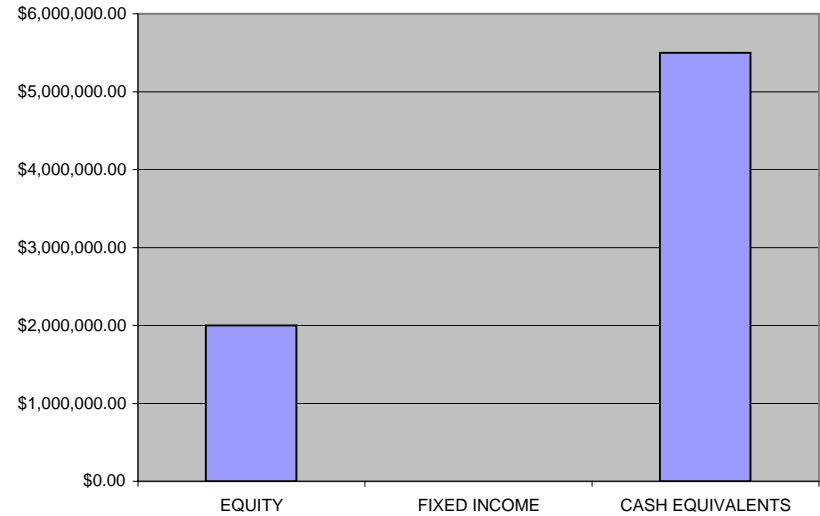
INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
JUDGES II TOTAL FUND	\$1,000,000.00	\$6,500,000.00	\$8,000,539.06	\$2,000,000.00	\$0.00	\$5,500,000.00	\$8,000,539.06
Total	\$1,000,000.00	\$6,500,000.00	\$8,000,539.06	\$2,000,000.00	\$0.00	\$5,500,000.00	\$8,000,539.06

PURCHASES



SALES



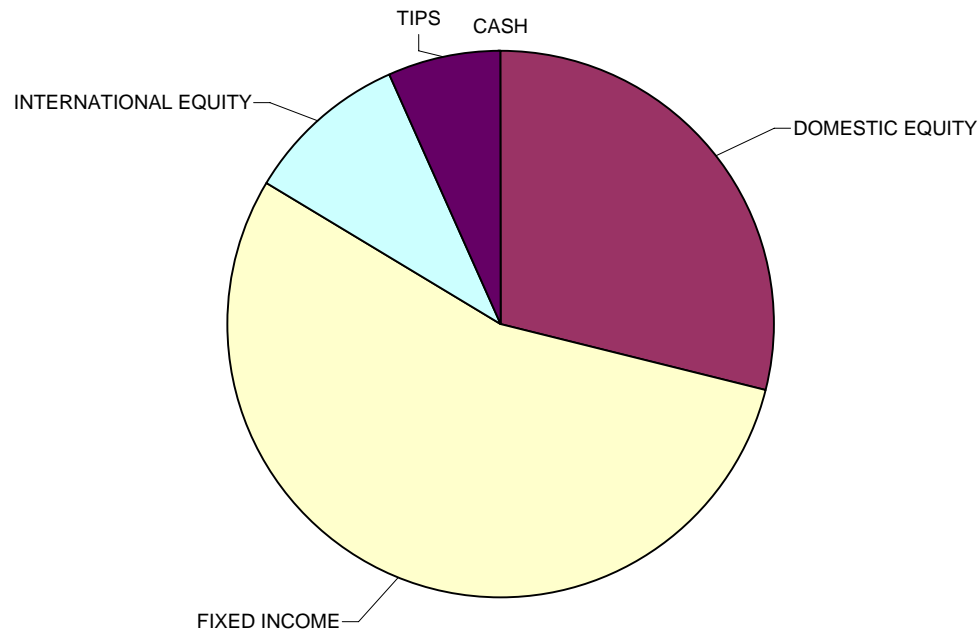
LEGISLATORS' RETIREMENT FUND

SK15

ASSET ALLOCATION

June 30, 2009

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$5,647.30	0.00%	\$5,647.30	0.01%
DOMESTIC EQUITY	\$38,802,923.17	33.82%	\$32,222,254.03	28.87%
FIXED INCOME	\$56,452,508.37	49.20%	\$61,231,254.67	54.87%
INTERNATIONAL EQUITY	\$13,100,438.27	11.42%	\$10,762,758.92	9.64%
TIPS	\$6,374,149.97	5.56%	\$7,377,418.09	6.61%
TOTAL	\$114,735,667.08		\$111,599,333.01	



LEGISLATORS RETIREMENT FUND

SK15

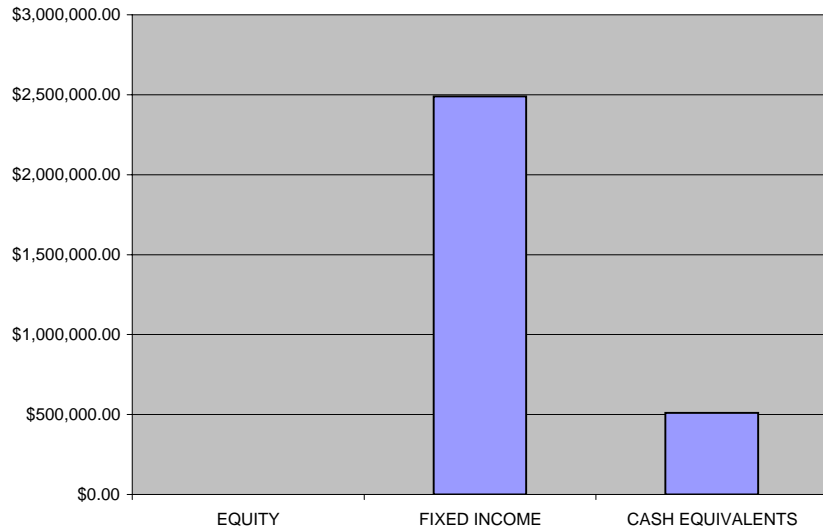
INVESTMENT PORTFOLIO SUMMARY

June 30, 2009

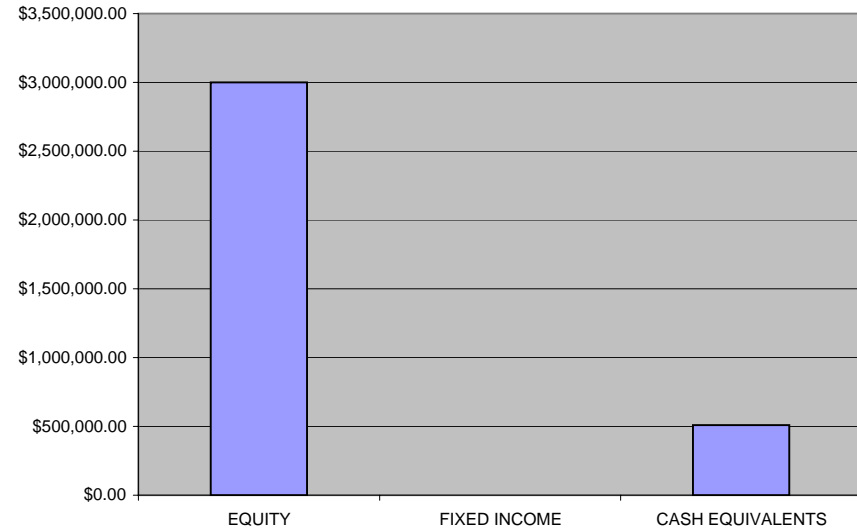
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LEGISLATORS RETIREMENT TOTAL FUND	\$0.00	\$2,490,000.00	\$510,068.23	\$3,000,000.00	\$0.00	\$510,000.00	-\$509,931.77
Total	\$0.00	\$2,490,000.00	\$510,068.23	\$3,000,000.00	\$0.00	\$510,000.00	-\$509,931.77

PURCHASES



SALES

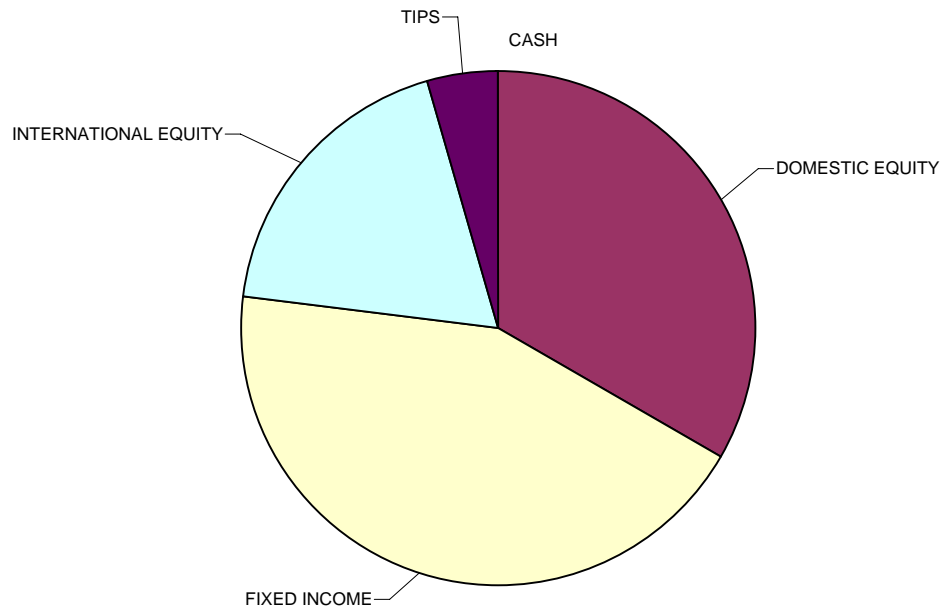


LONG TERM CARE FUND

SK35
ASSET ALLOCATION

June 30, 2009

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$67,330.72	0.00%	\$67,330.72	0.00%
DOMESTIC EQUITY	\$889,422,764.80	38.55%	\$704,993,767.42	33.39%
FIXED INCOME	\$861,031,714.95	37.32%	\$920,485,557.13	43.60%
INTERNATIONAL EQUITY	\$473,676,868.58	20.53%	\$390,748,516.89	18.51%
TIPS	\$82,823,116.33	3.59%	\$94,885,947.65	4.49%
TOTAL	<u>\$2,307,021,795.38</u>		<u>\$2,111,181,119.81</u>	



LONG TERM CARE FUND

SK35

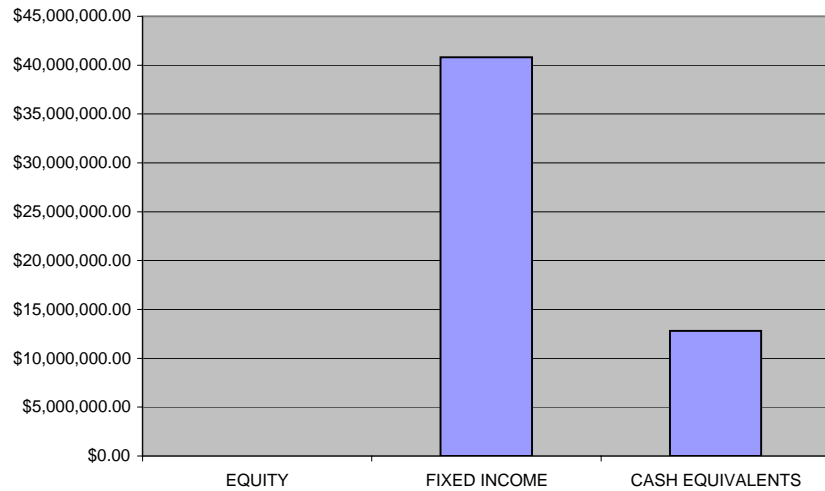
INVESTMENT PORTFOLIO SUMMARY

June 30, 2009

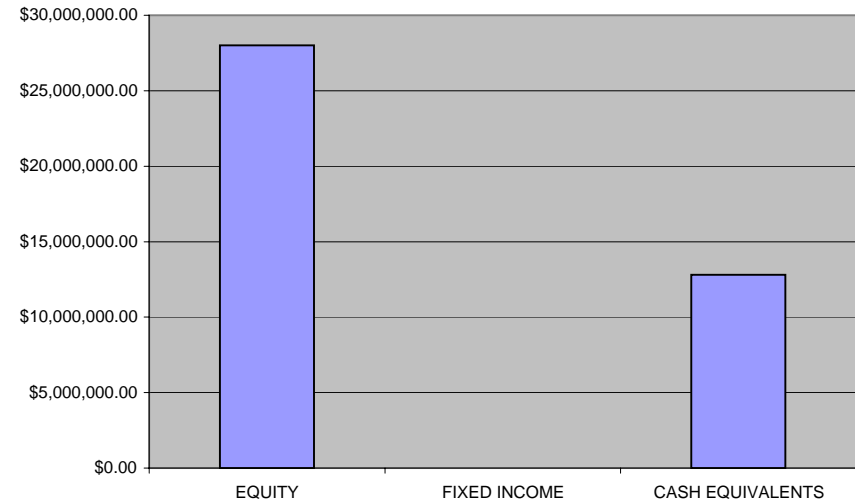
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LONG TERM CARE TOTAL FUND	\$0.00	\$40,800,000.00	\$12,801,181.24	\$28,000,000.00	\$0.00	\$12,800,000.00	\$12,801,181.24
Total	\$0.00	\$40,800,000.00	\$12,801,181.24	\$28,000,000.00	\$0.00	\$12,800,000.00	\$12,801,181.24

PURCHASES



SALES



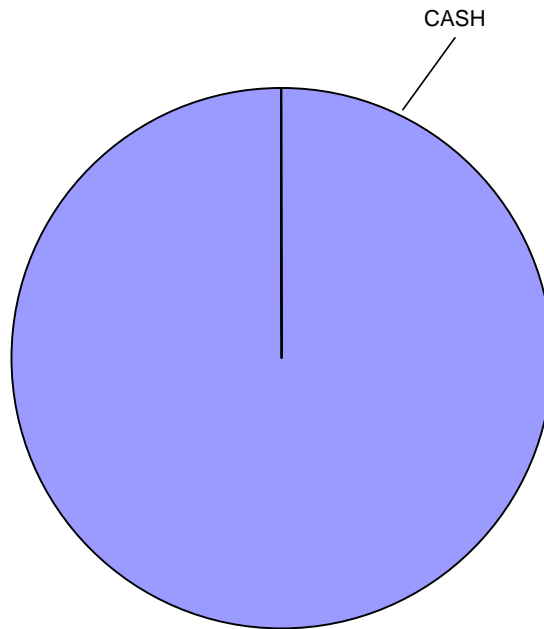
CONTINGENCY RESERVE FUND

SK01

ASSET ALLOCATION

June 30, 2009

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$6,077,566.29	100.00%	\$6,077,566.29	100.00%
TOTAL	<u>\$6,077,566.29</u>		<u>\$6,077,566.29</u>	



CONTINGENCY RESERVE FUND

SK01

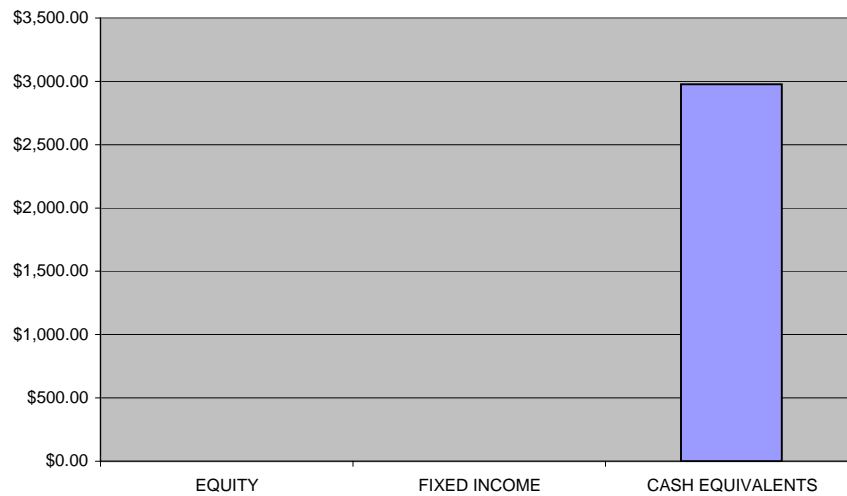
INVESTMENT PORTFOLIO SUMMARY

June 30, 2009

INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
CRF INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$2,975.84	\$0.00	\$0.00	\$0.00	\$2,975.84
Total	\$0.00	\$0.00	\$2,975.84	\$0.00	\$0.00	\$0.00	\$2,975.84

PURCHASES



SALES

