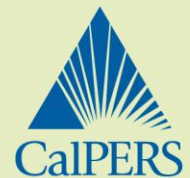


# Short-Term Investment Fund

SUPPLEMENTAL INCOME PLANS

457 PLAN

REVISED AUGUST 25, 2011



## Objective

The Short-Term Investment Fund (the "Fund") seeks to preserve principal, provide a high level of liquidity, and provide a competitive yield by investing in high quality short-term instruments. The Fund is not a "money market fund" registered with the Securities and Exchange Commission, and is not subject to the various rules and limitations that apply to such funds. Although the Fund may seek to maintain a stable unit value, there is no guarantee the Fund will achieve its objectives.

## Strategy

Through active management, the Fund seeks to achieve its objectives by investing, under normal circumstances, most of its assets in U.S. government securities, repurchase agreements, and in money market mutual funds subject to SEC Rule 2a-7. The weighted average maturity will not normally exceed 60 days and the maximum expected average time to receipt of principal of any single security purchased by the Fund under this strategy will not normally exceed 397 days.

## Benchmark

The performance of the Fund is measured against the Merrill Lynch 3-Month U.S Treasury Bill Index, which is an unmanaged index that measures returns of three-month U.S Treasury Bills.

## Consider Investing If:

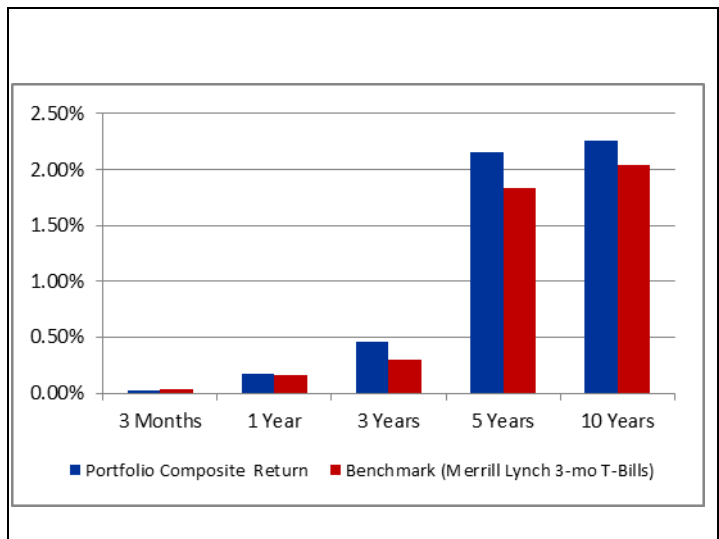
You are an investor who is interested in preserving your principal through an investment that minimizes volatility and offers a conservative rate of return. Notwithstanding, it is possible to lose money when investing in the Fund. In building a retirement portfolio, it is important to include a mix of equity (stock) and fixed income (bond) funds. Equity funds help build the value of your portfolio over the long term, while fixed income funds are intended to provide income and stability of principal. You should carefully consider the investment objective, risks, and expenses of the Fund before investing. As always, you should consult with your financial representative to determine whether or not an investment fund option is appropriate for you.

## What You Own

You own units of the Fund's portfolio. You do not have direct ownership of the securities in the portfolio. An investment in the Fund is not a bank deposit, and it is not insured Nor guaranteed by the Federal Deposit Insurance Corporation (FDIC).

## Performance Returns

Performance as of June 30, 2011			
Past performance does not indicate future results	Portfolio Net Returns	Portfolio Composite Gross Returns	Benchmark (Merrill Lynch 3-mo T-Bill)
3 Months	-0.06%	0.02%	0.04%
1 Year		0.17%	0.16%
3 Years		0.46%	0.30%
5 Years		2.16%	1.83%
10 Years		2.26%	2.04%
Since Inception Date (9/01/10)	-0.10%		0.13%



Performance data shown represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. For current performance information, including performance to the most recent month-end, please visit our website at <https://calpers.ingplans.com>.

## Portfolio Manager Information

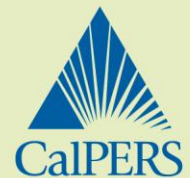
The Fund is managed by State Street Global Advisors (SSgA), global leaders in providing investment management services to clients worldwide.

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## Fees

The annual asset management and administrative fee of the Fund is 0.50%. Fees are netted out of the Fund's performance daily. The CalPERS Board of Administration annually reviews the fees and operating expenses, and changes may be made if appropriate.

### Sector Allocation as of June 30, 2011

U.S. Agency	53.96%
Repurchase Agreements	46.04%

## Price

The unit value of the Fund changes daily, based upon the market value of the underlying securities. Just as prices of individual securities fluctuate, the Fund's unit value changes with market conditions.

## Information Accessibility

Since the Fund is not a mutual fund, information is not available from a newspaper source. The Supplemental Income Plans (SIP) record keeper will provide you access to your account information online by visiting our website at <https://calpers.ingplans.com> and/or by calling a plan participant service representative toll-free at (800) 260-0659.

## Expenses

Expenses are an important aspect of investing. To pay for the administration and management of the Fund, each investor is charged a fee, which is calculated as a percentage of the amount the investor has in the fund. Even if the Fund loses money during a period, the fee is still charged. Although an annual fee may seem relatively small, its effect on performance over time may be substantial. However, fees and expenses are only one of the several factors that participant should consider when making investment decisions.

## Frequent Trading Policy

CalPERS enforces a frequent trading policy to secure the investment performance of the Supplemental Income Plan funds for the benefit of all participants investing in the funds. As the funds are designed to achieve participants' long-term retirement income goals, short-term trading will be limited. Multiple round trip trades into and out of a fund may be subject to these restrictions. For more information on the Supplemental Income Plans' Excessive Short-term Trading restrictions, please see the Supplemental Income Plans Policy at: <http://www.calpers.ca.gov/index.jsp?bc=/investments/policies/other/home.xml>.

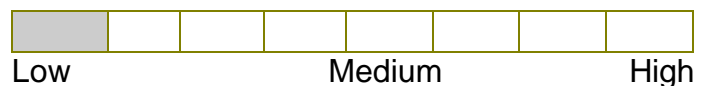
## Prospectus Information

The Fund consists of assets managed in a commingled account. Because it is not a mutual fund, a prospectus is not available. This summary is designed to provide descriptive information. Please read it carefully before you invest. For more detailed information about the Fund, you may contact CalPERS at (800) 696-3907.

## Characteristics

Current Yield	0.06%
Average Credit Quality	A1+P1
Weighted Average Maturity	25 days

## Risk Level



## A Note About the Fund's Risk

The Fund's risk profile is extremely conservative due to the high credit quality and the very short maturities of its investments. Notwithstanding, investing in this Fund still involves a number of risks and it is possible to lose money while investing in this Fund. The Fund's return is generated from the income earned on each of the Fund's investments. There are risks involved with investing, including possible loss of principal. The Fund seeks to maintain a stable unit value, although there is no assurance that a stable unit value will be maintained. Risks associated with fixed income securities include, but are not limited to, interest rate risk and credit risk. In general, interest rate risk involves the risk that when interest rates decline, the market value of fixed income securities tends to increase. Conversely, when interest rates increase, the market value of fixed income securities tends to decline. Credit risk involves the risk that the issuer could default on its obligations, and the Fund will not recover its investment. The Fund has strict management standards in order to minimize this risk.

## Interest Rate Changes

Debt and money market securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt or money market security may fall when interest rates rise and may rise when interest rates fall. Securities with longer maturities may be more sensitive to interest rate changes.