



## SUPPLEMENTAL INCOME PLANS

# CalPERS 457 PLAN

## PERFORMANCE SUMMARY REPORT

### Net Returns (%) for Periods Ended January 31, 2012

View Fund Fact Sheets at <https://calpers.ingplans.com>

CORE FUNDS		Investment Type	1 Month	3 Months	YTD	1 Year	3 Years *	5 Years *	10 Years *	Fund ITD *	Inception Date	Fees
<b>SHORT-TERM INVESTMENT</b>		Short-Term Fixed Income	-0.04	-0.11	-0.04	-0.32				-0.24	09-01-10	0.50%
	BofA ML 3-mo US T-Bill (benchmark)		0.00	0.00	0.00	0.09	0.15	1.40	1.94	0.10		
<b>PIMCO SHORT-TERM BOND</b>		Short-Term Bond	0.55	0.43	0.55	0.41				0.42	09-01-10	0.55%
	CalPERS ML 6-mo US T-Bill (benchmark)		0.00	0.03	0.00	0.24	1.46	3.50	3.23	0.27		
<b>CalPERS TOTAL RETURN BOND</b>		Fixed Income	1.13	1.84	1.13	7.45	8.06			6.09	06-01-07	0.55%
	Barclays Capital Aggregate (benchmark)		0.88	1.90	0.88	8.66	7.40	6.70	5.78	6.88		
<b>CalPERS TIPS SECURITIES</b>		Inflation-Protected	2.32	3.07	2.32	15.26	9.72			8.25	06-01-07	0.55%
	Barclays Capital US TIPS (benchmark)		2.29	3.12	2.29	15.94	10.60	8.42	7.75	8.63		
<b>CalPERS S&amp;P 500 EQUITY INDEX</b>		Large Cap Index	4.45	5.23	4.45	3.88	18.92	0.17	3.28	7.59	02-01-95	0.35%
	S&P 500 (benchmark)		4.48	5.32	4.48	4.22	19.24	0.33	3.52	8.20		
<b>ALLIANCE BERNSTEIN LARGE CAP VALUE</b>		Large Cap Value	6.60	5.50	6.60	-3.42	17.20			-4.78	06-01-07	0.90%
	Russell 1000 Value (benchmark)		3.78	5.33	3.78	1.88	17.63	-2.16	4.36	-3.79		
<b>TURNER LARGE CAP GROWTH</b>		Large Cap Growth	6.52	3.98	6.52	-1.21	18.26			-2.22	06-01-07	0.90%
	Russell 1000 Growth (benchmark)		5.97	5.62	5.97	6.07	22.31	3.17	3.38	1.91		
<b>CalPERS SMALL/MID EQUITY INDEX</b>		Small/Mid Cap Index	6.63	6.47	6.63	2.41	24.48			0.21	06-01-07	0.40%
	Russell 2500 (benchmark)		6.65	6.52	6.65	2.60	24.84	2.01	7.40	0.53		
<b>THE BOSTON COMPANY SMID GROWTH</b>		Small/Mid Cap Growth	6.16	8.49	6.16	10.23	22.58			20.07	12-01-08	0.98%
	Russell 2500 Growth (benchmark)		7.71	5.90	7.71	4.83	27.22	3.77	6.47	25.09		
<b>THE BOSTON COMPANY SMID VALUE</b>		Small/Mid Cap Value	5.53	8.39	5.53	-0.64	19.23			16.02	12-01-08	0.98%
	Russell 2500 Value (benchmark)		5.69	7.10	5.69	0.60	22.60	0.08	7.66	18.69		
<b>CalPERS INTERNATIONAL INDEX</b>		International Equity Index	5.94	-0.54	5.94	-9.72	14.58			-5.28	06-01-07	0.40%
	FTSE Dev World Index ex US (benchmark)		5.97	-0.46	5.97	-9.29	15.14			-4.69		
<b>PYRAMIS SELECT INTERNATIONAL</b>		International Equity	5.67	-0.53	5.67	-9.28	12.79			10.67	12-01-08	0.94%
	CalPERS FTSE Dev World Ex US (benchmark)		5.87	-0.45	5.87	-9.04	14.12			11.72		
RISK-BASED FUNDS		Investment Type	1 Month	3 Months	YTD	1 Year	3 Years *	5 Years *	10 Years *	Fund ITD *	Inception Date	Fees
<b>CalPERS CONSERVATIVE ASSET ALLOCATION</b>		Risk-Based	2.57	2.49	2.57	4.74	9.75			9.19	12-01-08	0.64%
	SIP Conservative Policy (benchmark)		2.24	2.46	2.24	5.81	11.21	4.89	5.96	10.62		
<b>CalPERS MODERATE ASSET ALLOCATION</b>		Risk-Based	4.21	3.20	4.21	1.74	14.22			12.31	12-01-08	0.64%
	SIP Moderate Policy (benchmark)		3.90	3.14	3.90	2.96	15.53	2.52	6.13	13.40		
<b>CalPERS AGGRESSIVE ASSET ALLOCATION</b>		Risk-Based	5.74	3.96	5.74	-0.86	18.01			15.03	12-01-08	0.64%
	SIP Aggressive Policy (benchmark)		5.45	3.71	5.45	0.35	19.11	0.54	6.23	15.79		
TARGET RETIREMENT FUNDS		Investment Type	1 Month	3 Months	YTD	1 Year	3 Years *	5 Years *	10 Years *	Fund ITD *	Inception Date	Fees
<b>CalPERS TARGET RETIREMENT INCOME</b>		Target Retirement	2.57	2.48	2.57	4.74	9.74			9.18	12-01-08	0.64%
	SIP Income Policy (benchmark)		2.24	2.46	2.24	5.81	11.21	4.89	5.96	10.62		
<b>CalPERS TARGET RETIREMENT 2005</b>		Target Retirement	2.90	2.67	2.90	3.93	11.35			10.28	12-01-08	0.64%
	SIP 2005 Policy (benchmark)		2.58	2.63	2.58	5.00	12.93	3.86	6.05	11.84		
<b>CalPERS TARGET RETIREMENT 2010</b>		Target Retirement	3.37	2.87	3.37	3.57	12.21			10.96	12-01-08	0.64%
	SIP 2010 Policy (benchmark)		3.04	2.86	3.04	4.72	13.78	3.47	6.05	12.41		
<b>CalPERS TARGET RETIREMENT 2015</b>		Target Retirement	3.77	3.07	3.77	2.60	13.48			11.81	12-01-08	0.64%
	SIP 2015 Policy (benchmark)		3.43	3.03	3.43	3.83	14.83	3.05	6.15	13.06		
<b>CalPERS TARGET RETIREMENT 2020</b>		Target Retirement	4.07	3.16	4.07	1.61	14.62			12.52	12-01-08	0.64%
	SIP 2020 Policy (benchmark)		3.76	3.12	3.76	2.86	15.97	2.16	6.14	13.67		
<b>CalPERS TARGET RETIREMENT 2025</b>		Target Retirement	4.62	3.41	4.62	0.44	15.56			13.10	12-01-08	0.64%
	SIP 2025 Policy (benchmark)		4.28	3.28	4.28	1.68	16.84	1.44	6.05	14.10		
<b>CalPERS TARGET RETIREMENT 2030</b>		Target Retirement	5.07	3.66	5.07	-0.02	16.95			14.18	12-01-08	0.64%
	SIP 2030 Policy (benchmark)		4.76	3.45	4.76	1.10	18.12	0.83	6.12	15.03		
<b>CalPERS TARGET RETIREMENT 2035</b>		Target Retirement	5.55	3.89	5.55	-0.71	17.74			14.78	12-01-08	0.64%
	SIP 2035 Policy (benchmark)		5.25	3.69	5.25	0.50	19.09	0.53	6.23	15.77		
<b>CalPERS TARGET RETIREMENT 2040</b>		Target Retirement	5.74	3.95	5.74	-0.86	17.90			14.93	12-01-08	0.64%
	SIP 2040 Policy (benchmark)		5.45	3.71	5.45	0.35	19.11	0.54	6.23	15.79		
<b>CalPERS TARGET RETIREMENT 2045</b>		Target Retirement	5.74	3.95	5.74	-0.85	17.74			14.76	12-01-08	0.64%
	SIP 2045 Policy (benchmark)		5.45	3.71	5.45	0.35	19.11	0.54	6.23	15.79		
<b>CalPERS TARGET RETIREMENT 2050</b>		Target Retirement	5.74	3.95	5.74	-0.86	17.81			15.10	12-01-08	0.64%
	SIP 2050 Policy (benchmark)		5.45	3.71	5.45	0.35	19.11	0.54	6.23	15.79		

\* Returns for time periods greater than one year are annualized.

Fund returns shown are net of investment management and plan level expenses. Benchmarks are shown gross of any fees.

Historical performance is not necessarily indicative of actual future investment performance, which could differ substantially.

Investment return and principal value may fluctuate so that your investment, when redeemed, may be worth more or less than the contributions to your individual account.

Market indices have been provided for comparison purposes only. Inception-to-Date performance of the benchmark is as of the actual inception date of the fund.

Effective May 1, 2010, the benchmark for Pyramis International Fund is FTSE Developed World Ex US. Prior to May 1, 2010, the benchmark was MSCI EAFE.