



**CalPERS Fiscal Year 2011/12 Net Performance
Asset Class Performance vs. Benchmark
Fiscal Year Ended June 30, 2012**

	Ending Market Value (Bn)	Portfolio Return	Benchmark Return	Value Added
Total Fund (1,2,3,4)	233	1.01	1.68	-0.67
Growth (4)	147	-4.42	-3.90	-0.52
Public Equity	113	-7.24	-7.02	-0.22
Private Equity (1)	34	5.37	5.03	0.34
Income(4)	42	12.74	13.89	-1.15
Real Assets (2,4)	24	12.59	11.00	1.59
Real Estate	21	15.92	12.70	3.22
Forestland	2	-11.01	1.18	-12.19
Infrastructure	1	8.36	6.75	1.61
Liquidity (4)	8	4.63	5.27	-0.64
Inflation (4)	7	0.05	2.09	-2.04
ARS	5	-1.97	5.27	-7.24

**CalPERS Total Fund Performance vs. Benchmark
Fiscal Years Ended June 30, 2012**

	Total Fund	Benchmark	Value Added
1 Year	1.01	1.68	-0.67
3 Years	10.62	12.04	-1.42
5 Years	0.10	2.73	-2.63
10 Years	6.14	7.14	-1.00
15 Years	5.88	6.32	-0.44
20 Years	7.73	7.89	-0.16

(1) Private Equity returns are for 12 months ending March 31, 2012 plus any cash adjustments for the period March 31 to June 30, 2012

(2) Real Assets returns are for 12 months ending March 31, 2012 and are subject to change.

(3) Currency Overlay and plan level transition portfolios are included in Total Fund.

(4) Total Fund and asset class benchmarks are based on approved policy target weights