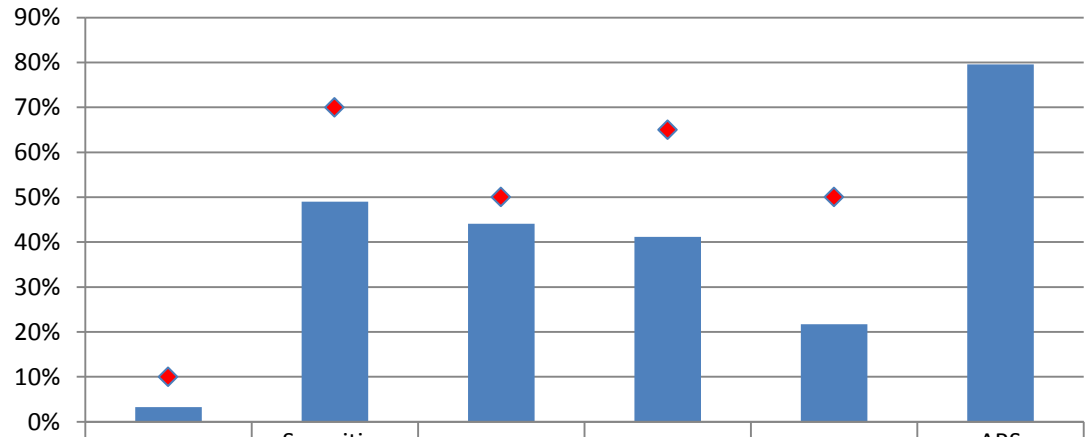
CalPERS Leverage*

March 31, 2012



	Global Equity	Securities Lending	Real Estate	Infrastructure	Forestland	ARS Equitization
Current Leverage	3%	49%	44%	41%	22%	80%
Leverage Limit	10%	70%	50%	65%	50%	

Current Leverage Leverage Limit

*Leverage Definitions

Global Equity, Real Estate, Infrastructure, Forestland: (Market Exposure / Equity Capital) -1

Securities Lending: Reinvestment Pool with Maturity > 90 Days / Total Reinvestment Pool

ARS: Equity Beta Futures Overlay Notional Value / ARS Fair Market Value

Derivative Counterparty Exposure Report

April 30, 2012

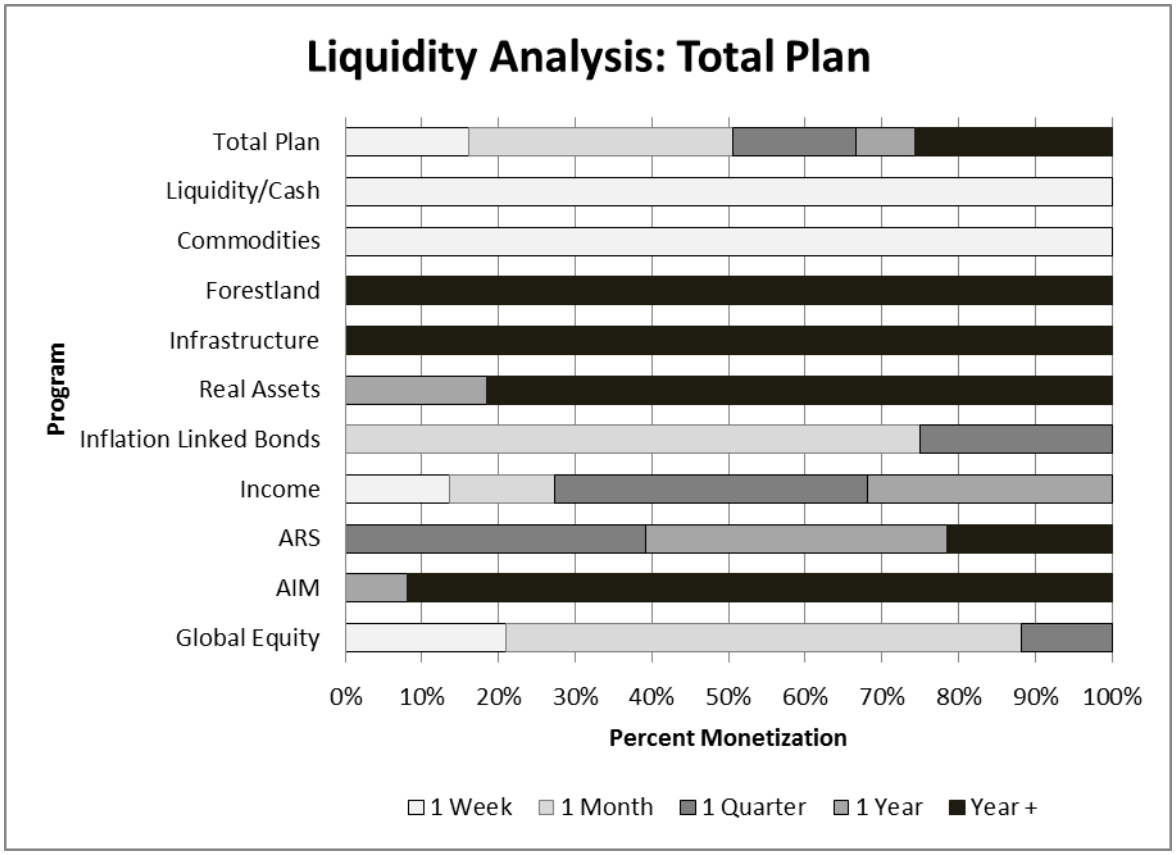
Counterparty	FORWARD	OPTION	SWAP	CalPERS Exposure	Counter Party Exposure	Total	Collateral Posted*	Net Exposure	CDS Spread	S&P Rating	Above Average
Bank of Nova Scotia	69,033			139,013	(69,980)	69,033		69,033	75	AA-	NO
Bank of America	(8,134,240)		79,350	2,057,688	(10,112,578)	(8,054,890)		(8,054,890)	157	A-	YES
Barclays PLC	(22,419,390)		(5,250,289)	27,541,721	(55,211,400)	(27,669,679)		(27,669,679)	89	A	NO
Citigroup	(653,571)		93,683	16,271,021	(16,830,909)	(559,888)		(559,888)	111	A-	NO
Credit Suisse	(8,552,465)			6,598,854	(15,151,319)	(8,552,465)		(8,552,465)	94	A	NO
Credit Suisse International	(7,568,810)		(6,283,937)	38,400	(13,891,147)	(13,852,747)	3,900,000	(9,952,747)	94	A	NO
Deutsche Bank	3,406,209		(3,874,423)	19,851,758	(20,319,972)	(468,214)		(468,214)	84	A+	NO
Goldman Sachs & Co.			(550,725)	215,231	(765,956)	(550,725)		(550,725)	161	A-	YES
Goldman Sachs Intl.	(6,464,904)		(15,562,983)	1,513,311	(23,541,198)	(22,027,887)	6,250,000	(15,777,887)	161	A-	YES
JPMorgan	6,536,985		(6,204,231)	35,398,572	(35,065,818)	332,754		332,754	36	A	NO
Mellon Bank	(3,272,415)			1,237,890	(4,510,305)	(3,272,415)		(3,272,415)	125	A+	YES
Morgan Stanley Capital Service	(2,008,582)		(4,588,315)	2,273,973	(8,870,870)	(6,596,897)		(6,596,897)	248	A-	YES
Morgan Stanley Intl.	(21,692)			1,666,277	(1,687,969)	(21,692)		(21,692)	248	A-	YES
RBS	(12,613)			1,067,336	(1,079,949)	(12,613)		(12,613)	175	A-	YES
Standard Chartered Bank	35,055			98,518	(63,463)	35,055		35,055	59	A+	NO
State Street	(74,683)			0	(74,683)	(74,683)		(74,683)	111	A+	NO
Toronto Dominon	(11,911,763)			3,151,202	(15,062,965)	(11,911,763)		(11,911,763)	50	AA-	NO
UBS AG			43,142	43,142	0	43,142		43,142	101	A	NO
UBS Sec. Inc.	(2,625,487)		(2,610,624)	30,345,577	(35,581,688)	(5,236,111)		(5,236,111)	101	A	NO
WestPac Bank	(9,138,414)			2,201,646	(11,340,060)	(9,138,414)		(9,138,414)	67	AA-	NO
Grand Total	(72,811,747)		(44,709,352)	151,711,130	(269,232,229)	(117,521,099)	10,150,000	(107,371,099)	117		

** As of 4/30 the fund had posted 10mm TO counterparties*

 # As of 4/30 Mortgage TBA Exposure was 11mm in mark to market value, i.e. trading counterparties had exposure TO CalPERS

Liquidity Analysis

April 30, 2012



	1 Week	1 Month	1 Quarter	1 Year	Year +
Total Fund by Time Bucket	16%	34%	16%	8%	26%
Total Fund Cumulative	16%	51%	67%	74%	100%