

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT

March 31, 2015

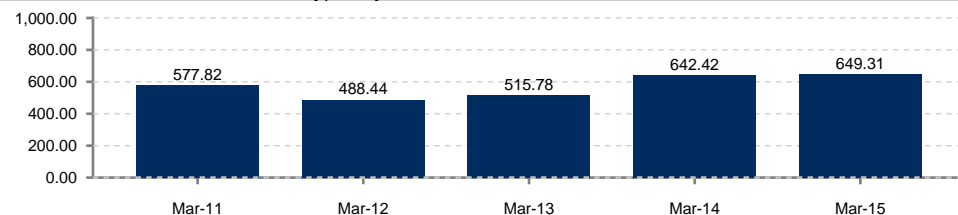


INTERNAL GLBL ENV STRATEGY HSBCCCI
Total

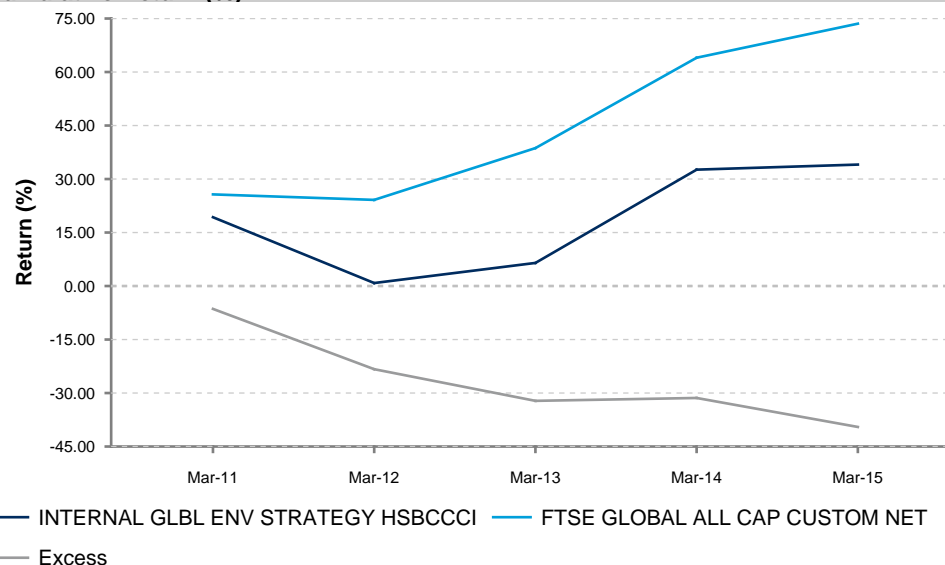
Record of Asset Growth

	One Quarter	One Year	Three Years
INTERNAL GLBL ENV STRATEGY HSBCCCI			
Beginning Market Value	637,123,855	642,422,563	488,439,830
Net Cash Flow	0	-0	-3,395
Income Received	4,086,597	15,899,090	48,756,582
Gain/Loss	8,102,627	-9,008,686	112,119,873
Ending Market Value	649,313,056	649,313,056	649,313,056

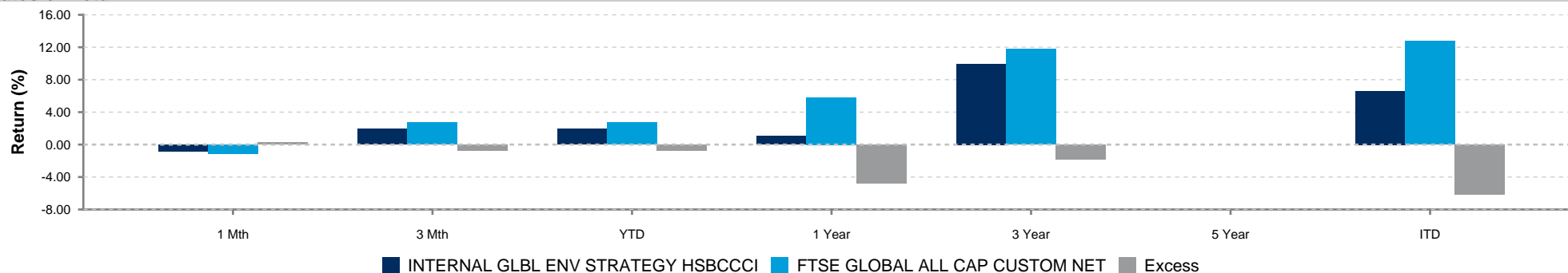
Net Asset Values over Time (\$MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2013	Mar 31 2014	Mar 31 2015
INTERNAL GLBL ENV STRATEGY HSBCCCI	-0.87	1.91	1.91	1.07	9.96	6.61	6.61	5.60	24.55	1.07
FTSE GLOBAL ALL CAP CUSTOM NET	-1.14	2.69	2.69	5.82	11.81	12.79	12.79	11.70	18.27	5.82
Excess	0.27	-0.77	-0.77	-4.75	-1.86	-6.19	-6.19	-6.10	6.28	-4.75