

Portfolio & Partnership Report

As of June 30, 2024



Public Equity Ending Market Value & Performance Summary (By Portfolio)

Portfolio ¹	Ending Market Value (MM)	10 Yr			5 Yr			3 Yr			1 Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Arrowstreet Global	\$ 13,462.1	-	-	-	16.2%	11.0%	522	9.3%	5.4%	393	25.9%	19.3%	659
Baillie Gifford	\$ 1,256.4	4.6%	4.4%	19	3.7%	6.1%	(236)	(5.7%)	0.7%	(643)	8.1%	12.0%	(395)
CalPERS Cap Weighted Beta Rep	\$ 249.1	-	-	-	13.5%	11.0%	256	5.4%	5.4%	5	18.2%	19.3%	(106)
CalPERS Cap Weighted Synthetic**	\$ 3,945.1	-	-	-	-	-	-	2.5%	5.4%	(289)	12.1%	19.3%	(718)
CalPERS Developed Small Cap Index	\$ 1,964.3	3.5%	3.1%	37	4.7%	4.3%	32	(2.4%)	(2.7%)	30	8.9%	8.7%	25
CalPERS Emerging Market	\$ 7,312.8	3.6%	3.4%	23	3.8%	3.5%	26	(4.0%)	(4.2%)	24	13.8%	13.8%	1
CalPERS Emerging Markets Enhanced	\$ 2,637.0	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Emerging Market Small Cap	\$ 684.9	4.8%	3.8%	102	7.7%	6.7%	100	0.3%	(0.9%)	120	18.9%	17.8%	112
CalPERS External Int'l Transition	\$ 12.4	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Factor Weighted	\$ 47,892.1	-	-	-	5.9%	5.8%	7	3.7%	3.7%	5	11.4%	11.3%	19
CalPERS Factor Weighted Transition	\$ 3.5	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Global All Cap Quality	\$ 1,428.1	-	-	-	11.8%	11.0%	84	6.2%	5.4%	80	19.3%	19.3%	(3)
CalPERS Gbl All Cap Momentum	\$ 1,492.6	-	-	-	12.3%	11.0%	136	6.8%	5.4%	146	24.7%	19.3%	538
CalPERS Global All Cap Value	\$ 1,366.7	-	-	-	10.1%	11.0%	(90)	6.5%	5.4%	111	17.9%	19.3%	(142)
CalPERS Global All Cap Vol Adj	\$ 1,445.3	-	-	-	11.1%	11.0%	12	6.7%	5.4%	131	20.5%	19.3%	125
CalPERS Global Growth	\$ 1,426.7	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Global Climate	\$ 2,518.2	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Int'l Dev	\$ 25,541.6	4.9%	4.8%	8	7.0%	6.9%	5	2.5%	2.4%	3	11.4%	11.4%	1
CalPERS Int'l Dev ex Us Enhanced	\$ 7,784.0	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS US Enhanced	\$ 18,227.6	-	-	-	15.0%	14.5%	43	9.4%	8.6%	82	24.8%	24.0%	81
CalPERS US FTSE 3000	\$ 66,723.3	12.3%	12.3%	4	14.6%	14.5%	5	8.6%	8.6%	4	24.0%	24.0%	6
CCL Emerging Markets	\$ 1,036.6	-	-	-	-	-	-	-	-	-	-	-	-
Lazard	\$ 541.6	-	-	-	-	-	-	-	-	-	-	-	-
Wellington	\$ 1,639.1	-	-	-	10.0%	11.0%	(99)	4.4%	5.4%	(98)	17.0%	19.3%	(230)
Total Public Equity	\$ 210,591.0												

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**Market value includes notional exposure of derivatives used for trust level financing.

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Partnership ¹	Ending Market Value (MM)	10 Yr	5 Yr	3 Yr	1 Yr
		Total Return	Total Return	Total Return	Total Return
2SP I, L.P.	\$ 31.1	-	-	-	-
57 Stars Global Opportunities Fund, LLC	\$ 16.1	-5.8%	-14.6%	-17.8%	-11.9%
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	\$ 312.7	6.8%	4.4%	3.6%	-4.8%
AACP China Growth Investors	\$ 1.1	-2.1%	8.3%	6.9%	4.8%
AACP India Venture Investors A	\$ 0.3	-7.0%	19.3%	18.4%	15.0%
AACP India Investors B	\$ 2.3	17.4%	27.3%	63.0%	-2.3%
AACP India Investors C	\$ 6.6	-0.2%	-3.7%	2.4%	-2.2%
Advent Global Technology II Limited Partnership	\$ 78.7	-	-	-	13.6%
Advent International GPE V-D, L.P.	\$ 1.9	1.0%	5.7%	12.2%	-12.8%
Advent International GPE VI-A, L.P.	\$ 42.2	2.6%	-3.8%	-5.4%	-17.7%
Advent International GPE VII-C, L.P.	\$ 49.3	-	-4.9%	-14.0%	-6.8%
Advent International GPE VIII-B Limited Partnership	\$ 457.5	-	15.0%	1.2%	6.4%
Advent International GPE IX Limited Partnership	\$ 712.8	-	-	11.5%	1.1%
Advent International GPE X Limited Partnership	\$ 289.8	-	-	-	10.4%
AHVF II Rand Warrant Co-Invest, L.P.	\$ 51.6	-	-	-	16.7%
AlpInvest Secondaries Fund (onshore) VII, L.P.	\$ 432.0	-	-	18.6%	6.7%
AMZL, LP	\$ 164.5	-	-	-	-3.3%
Amberbrook IX LP	\$ 56.0	-	-	-	-
American Industrial Partners Capital Fund VIII, L.P.	\$ 20.7	-	-	-	-
AP DSB Co-Invest III, L.P.	\$ 10.9	-	-	20.0%	8.7%
AP IX Connect Co-Invest Holdings, L.P.	\$ 20.4	-	-	-	-48.2%
Apollo European Principal Finance Fund, L.P.	\$ 0.1	NM	NM	NM	NM
Apollo Investment Fund IV, L.P.	\$ 0.1	-	-	NM	NM
Apollo Investment Fund VI, L.P.	\$ 8.8	-0.7%	2.1%	-3.6%	-5.7%
Apollo Investment Fund VIII, L.P.	\$ 104.4	4.9%	2.4%	-7.0%	-6.0%
Apollo Investment Fund IX, L.P.	\$ 534.7	-	19.5%	18.4%	10.4%
Apollo Investment Fund X, L.P.	\$ 40.8	-	-	-	-
Apollo Special Opportunities Managed Account, L.P.	\$ 28.9	NM	NM	NM	NM
ArcLight Energy Partners Fund IV, L.P.	\$ 0.5	NM	NM	NM	NM
Ares Corporate Opportunities Fund VI, L.P.	\$ 271.2	-	-	13.6%	16.5%
Ares Corporate Opportunities Fund V, L.P.	\$ 424.7	-	8.4%	10.9%	1.4%
Ares Private Opportunities (CP), L.P.	\$ 232.3	-	-	13.3%	5.8%
Arlington Capital Partners VI, L.P.	\$ 153.6	-	-	-	14.1%
Arsenal Capital Partners Growth LP	\$ 10.9	-	-	-	2.5%
Arsenal Capital Partners VI LP	\$ 48.2	-	-	-	-22.5%
ASF VIII B L.P.	\$ 219.8	-	-	11.6%	1.6%
Asia Alternatives Capital Partners, LP	\$ 4.0	-1.9%	-1.3%	-2.8%	-1.2%
Asia Alternatives Capital Partners II LP	\$ 4.5	10.8%	3.5%	-3.8%	-3.2%
B Capital Global Growth III, L.P.	\$ 38.1	-	-	-	-

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		Total Return	Total Return	Total Return	Total Return
B Capital Opportunities Fund II, L.P.	\$ 30.7	-	-	-	-
Bain Capital Asia Fund V, L.P.	\$ 48.1	-	-	-	-
Bain Capital Europe Fund VI, SCSp	\$ 16.8	-	-	-	-
Bain Capital Insurance Fund, L.P.	\$ 53.1	-	-	-	-
Bain Capital Tech Opportunities Fund II, L.P.	\$ 72.3	-	-	-	7.4%
Bain Capital Venture Coinvestment Fund IV, L.P.	\$ 20.8	-	-	-	-
Bain Capital Venture Fund 2022, L.P.	\$ 34.5	-	-	-	-6.9%
Baring Vostok Private Equity Fund IV L.P. / Supplemental	\$ 1.1	-8.6%	-14.2%	-24.5%	5.3%
Base10 Advancement Initiative II, L.P.	\$ 9.8	-	-	-	-10.5%
Base10 Partners III, L.P.	\$ 17.0	-	-	-	-5.2%
Bay State Partners, L.P.	\$ 105.4	-	-	-	15.7%
BC CLP INVESTORS, L.P.	\$ 390.6	-	-	-	11.9%
BDC III C LP	\$ 161.6	-	-	32.9%	70.4%
BDC IV D LP	\$ 162.7	-	-	-15.7%	5.6%
BE VI 'H' L.P.	\$ 557.7	-	-	17.4%	7.4%
Bear Coast (CV) Fund, LP	\$ 211.3	-	-	-	11.4%
Bear Coast (Ventures) Fund, LP	\$ 182.4	-	-	-	77.1%
Bear Technology Fund, L.P.	\$ 57.8	-	-	-4.0%	-9.2%
Berkshire Fund X, L.P.	\$ 284.5	-	-	-	8.1%
Berkshire Spectre Co-Investor, L.P.	\$ 350.9	-	-	-	7.5%
Bessemer Venture Partners XII Institutional L.P.	\$ 9.2	-	-	-	-
Beyond SPV I, L.P.	\$ 50.4	-	-	-	-1.1%
Biogeneration Capital Fund V Cooperatief U.A.	\$ 3.0	-	-	-	-
Birch Hill Equity Partners (US) III, LP	\$ 1.1	16.8%	18.5%	6.8%	-3.3%
Birch Hill Equity Partners (US) IV, LP	\$ 51.0	17.0%	16.6%	14.1%	24.4%
Blackstone Arches Co-Invest L.P.	\$ 75.9	-	-	15.7%	0.1%
Blackstone Capital Partners VI L.P.	\$ 95.8	12.6%	11.8%	9.5%	9.2%
Blackstone Capital Partners VII, L.P.	\$ 336.2	-	12.6%	10.3%	9.0%
Blackstone Capital Partners VIII, L.P.	\$ 230.8	-	-	10.8%	6.4%
Blackstone Core Equity Partners II, L.P.	\$ 396.6	-	-	-	20.8%
Blackstone First Eagle Co-Invest L.P.	\$ 52.8	-	-3.9%	2.8%	-2.3%
Blackstone GTS Co-Invest, L.P.	\$ 44.8	8.0%	-0.3%	-4.6%	12.0%
Blackstone Tactical Opportunities Fund III-C (Surge) L.P.	\$ 477.6	-	11.4%	11.5%	17.9%
Blackstone Tactical Opportunities Fund III-C L.P.	\$ 158.5	-	8.7%	3.7%	6.5%
Blackstone Tactical Opportunities Fund (KG Co-Invest) L.P.	\$ 1.0	-	-1.8%	-10.7%	-46.9%
Blackstone Tactical Opportunities Fund - C L.P.	\$ 63.1	1.0%	-8.9%	-21.6%	-8.2%
Blackstone Tactical Opportunities Fund II - C L.P.	\$ 88.9	-	7.8%	0.4%	-0.5%
Blackstone Tactical Opportunities Fund (T4U Co-Invest) L.P.	\$ 0.2	-	-19.0%	-31.9%	-10.5%
Blackwell Capital Partners, LP	\$ 374.7	-	-	-	-2.8%

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BOND III, LP	\$ 16.9	-	-	-	-3.1%
Bridgepoint Europe III 'C' L.P.	\$ 0.9	-	-4.8%	-1.5%	7.7%
Bridgepoint Europe III 'D' LP	\$ 5.6	-0.8%	-6.2%	-3.8%	0.3%
Bridgepoint Europe IV 'B' L.P.	\$ 16.7	-	-8.1%	2.8%	-6.2%
Bridgepoint Europe IV 'D' LP	\$ 63.4	-	-8.1%	2.8%	-6.2%
BRV Lotus Fund III, L.P.	\$ 129.3	-	-	-	33.4%
Butterfly II, LP	\$ 61.9	-	-	-	7.5%
BVP Forge Institutional L.P.	\$ 17.9	-	-	-	-47.2%
CA1 SPV, L.P.	\$ 102.3	-	-	-	-
CA Co-Investment Limited Partnership	\$ 688.8	-	-	-	15.0%
California Asia Investors, L.P.	\$ 13.4	15.8%	6.7%	-4.2%	0.7%
California Community Venture Fund, LLC	\$ 3.8	-5.2%	-5.2%	-5.8%	-23.3%
California Emerging Ventures IV, LLC	\$ 59.5	10.6%	9.8%	1.7%	-5.4%
California Partners, L.P.	\$ 578.8	-	-	12.7%	17.7%
CalPERS Clean Energy & Technology Fund, LLC	\$ 6.1	NM	NM	NM	NM
CalPERS Wellspring V, L.P.	\$ 8.7	-	28.2%	14.8%	19.0%
Canaan Gold Coast L.P.	\$ 44.2	-	-	-	-2.8%
Capital Link Fund I, LLC	\$ 47.5	5.2%	8.7%	-2.7%	13.4%
Capital Link Fund II, LLC	\$ 14.9	14.9%	11.5%	14.2%	64.7%
CapVest Equity Partners V SCSp	\$ 47.5	-	-	-	-76.5%
Carlyle Asia Partners V, L.P.	\$ 110.9	-	-	9.9%	6.4%
Carlyle Europe Partners II, L.P.	\$ 0.2	NM	NM	NM	NM
Carlyle Europe Partners III, L.P.	\$ 2.8	37.4%	46.9%	94.4%	43.1%
Carlyle Europe Partners V, S.C.Sp.	\$ 144.2	-	6.1%	12.2%	-2.4%
Carlyle Havasu Coinvestment, L.P.	\$ 72.3	-	2.1%	-4.6%	-9.1%
Carlyle Partners V, L.P.	\$ 37.6	13.6%	12.1%	13.1%	2.6%
Carlyle Partners VI, L.P.	\$ 85.6	7.5%	4.8%	-9.5%	-20.3%
Carlyle Partners VII, L.P.	\$ 360.4	-	-	12.3%	6.3%
Carlyle Partners VIII, L.P.	\$ 194.2	-	-	-	9.7%
Carlyle Strategic Partners IV, L.P.	\$ 122.1	-	2.1%	6.1%	-2.5%
Carlyle U.S. Equity Opportunities II, L.P.	\$ 141.0	-	25.1%	37.3%	13.5%
CDH Fund V, L.P.	\$ 64.4	5.5%	1.1%	-9.3%	5.2%
CD&R Value Building Partners I, L.P.	\$ 299.7	-	-	-	12.9%
Cedar Street Partners LP	\$ 335.3	-	-	-	26.7%
Centerbridge Capital Partners III, L.P.	\$ 141.4	-	16.3%	10.1%	2.4%
Cerberus CAL II Partners, L.P.	\$ 290.6	-	25.5%	24.0%	20.8%
Cerberus CAL III Partners, L.P.	\$ 367.3	-	-	-8.6%	1.8%
Cerberus Cloud Partners, L.P.	\$ 59.1	-	-	18.2%	22.5%
Cerberus CP Partners LP	\$ 499.6	16.8%	17.1%	13.3%	-2.0%

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Cerberus Institutional Partners V, L.P.	\$ 168.1	11.9%	15.7%	13.5%	-2.8%
Cerberus Supply Chain Fund, L.P.	\$ 26.7	-	-	-	-
Clayton, Dubilier & Rice Fund X, L.P.	\$ 157.5	-	-	21.7%	14.0%
Clayton, Dubilier & Rice Fund XI, L.P.	\$ 460.8	-	-	36.2%	5.7%
Clayton, Dubilier & Rice Fund XII, L.P.	\$ 101.2	-	-	-	-
Clearlake Capital Partners III, LP	\$ 2.4	35.5%	21.2%	21.0%	-30.2%
Clearlake Capital Partners IV, L.P.	\$ 38.3	-	22.3%	8.9%	-6.0%
Clearlake Capital Partners V, L.P.	\$ 88.1	-	-	12.6%	6.2%
Clearlake Capital Partners VII, L.P.	\$ 223.3	-	-	-	7.4%
Clearlake Opportunities Partners (P), L.P.	\$ 53.9	-	7.3%	3.5%	1.9%
Clearwater Capital Partners Fund III, L.P.	\$ 11.2	-7.9%	-10.0%	-8.9%	0.4%
Coalesce Capital Fund I, L.P.	\$ 6.2	-	-	-	-
Coastal Pacific Partners, L.P.	\$ 16.3	-	-	-	-
Cobalt Investment Fund, L.P.	\$ 0.3	-	-	-	-
Coefficient Capital Apex Fund I, LP	\$ 13.2	-	-	-	-17.2%
Crosspoint Capital Fund II, LP	\$ 186.8	-	-	-	8.1%
CV Consortio Fund L.P.	\$ 556.2	-	-	-	23.3%
CVC Capital Partners Asia V L.P.	\$ 220.5	-	-	22.8%	7.4%
CVC Capital Partners VI, L.P.	\$ 479.3	-	17.6%	13.0%	4.7%
CVC Capital Partners VII (A) L.P.	\$ 757.6	-	17.5%	20.8%	10.8%
CVC Capital Partners VIII (A) L.P.	\$ 707.4	-	-	-	1.8%
CVC Capital Partners Strategic Opportunities Compounding Capital L.P.	\$ 1,230.3	-	11.6%	11.1%	8.0%
CVC European Equity Partners III LP	\$ 13.7	10.8%	5.0%	11.0%	25.6%
CVC European Equity Partners IV (D) L.P.	\$ 0.4	-2.6%	-11.7%	0.8%	-6.0%
CVC European Equity Partners V (B) L.P.	\$ 12.2	29.5%	16.6%	-1.4%	15.5%
Daytona Investco, LP	\$ 178.3	-	-	-	-5.9%
Dragoneer Opportunities Fund VI, L.P.	\$ 18.6	-	-	-	4.6%
DS Opportunities (C) LP	\$ 288.7	-	-	31.8%	34.3%
EMAlternatives Investments, L.P.	\$ 12.8	-2.5%	-8.1%	-7.7%	-7.1%
EQT IX (No.2) USD SCSp	\$ 820.5	-	-	5.6%	-2.4%
EQT X (No.2) USD SCSp	\$ 70.0	-	-	-	-8.5%
Equip Opportunities Fund, L.P.	\$ 27.6	-	-	-	-
First Reserve Fund XI, L.P.	\$ 0.1	NM	NM	-41.9%	-45.9%
First Reserve Fund XIII, LP	\$ 160.2	-	-7.7%	0.2%	-4.2%
Forbion Growth Opportunities Fund II Cooperatief U.A.	\$ 5.3	-	-	-	NM
Forbion Ventures Fund VI Cooperatief U.A.	\$ 29.6	-	-	-	47.1%
ForCal I Investment Fund C.V.	\$ 82.3	-	-	-	-
Forecastle, L.P.	\$ 728.0	-	-	18.2%	24.2%
Fourth Street Partners - CPS L.P.	\$ 593.9	-	-	-	22.2%

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Francisco Partners Agility II, L.P.	\$ 60.1	-	-	24.9%	23.3%
Francisco Partners II, L.P.	\$ 0.4	-5.2%	-8.7%	-24.4%	12.2%
Francisco Partners III, L.P.	\$ 42.7	26.5%	27.7%	10.7%	0.0%
Francisco Partners VI, L.P.	\$ 271.8	-	-	16.7%	16.5%
Francisco Partners VII, L.P.	\$ 3.4	-	-	-	-
GC Customer Value Fund II, L.P.	\$ 85.0	-	-	-	11.1%
GC Venture XI (S), LP	\$ 322.9	-	-	-	29.0%
GC XI Alpha Co-invest, L.P.	\$ 138.9	-	-	-	-
GCM Grosvenor DEM, L.P.	\$ 41.6	8.3%	8.6%	7.3%	-2.4%
GCM Grosvenor DEM II, L.P.	\$ 208.3	-	17.2%	15.4%	4.0%
GCM Grosvenor DEM III, L.P.	\$ 647.3	-	14.6%	25.8%	9.8%
GCM Grosvenor Elevate Fund, L.P.	\$ 19.6	-	-	-	-
General Catalyst Group XI - Health Assurance, L.P.	\$ 136.2	-	-	-	5.3%
General Catalyst Group XII - Creation, L.P.	\$ 57.2	-	-	-	-
General Catalyst Group XII - Ignition, L.P.	\$ 22.4	-	-	-	-
General Atlantic Managed Account	\$ 864.2	-	-	8.3%	11.5%
Genstar Capital Partners X, L.P.	\$ 97.9	-	-	-	0.0%
Genstar Capital Partners XI, L.P.	\$ 1.4	-	-	-	-
Genstar X Opportunities Fund I, L.P.	\$ 143.8	-	-	-	5.3%
Genstar XI Opportunities Fund I, L.P.	\$ 48.9	-	-	-	-
GIM LTE Hazel L.P.	\$ 203.9	-	-	-	-
Gold Hills Partners, L.P.	\$ 43.1	-	-	-	-
GPE IX Forescout Co-Investment Limited Partnership	\$ 130.5	-	-	6.0%	8.8%
GPE IX TKE Co-Investment Limited Partnership	\$ 60.3	-	-	10.5%	8.0%
Grain Communications Opportunity Fund IV-A, L.P.	\$ 74.9	-	-	-	-
Grandval, L.P.	\$ 102.2	-	-	20.2%	34.2%
Grandval II, L.P.	\$ 1,158.2	-	22.7%	8.6%	21.3%
GranTain Co-Invest L.P.	\$ 131.0	-	-	2.2%	6.7%
GreatPoint Opportunity Fund I, L.P.	\$ 34.9	-	-	-	-
Green Equity Investors CF II, L.P.	\$ 89.2	-	-	-	26.5%
Green Equity Investors CF, L.P.	\$ 141.3	-	-	16.3%	-0.9%
Green Equity Investors V, L.P.	\$ 3.7	-9.5%	-33.3%	-23.4%	-39.4%
Green Equity Investors VIII, L.P.	\$ 679.5	-	-	11.5%	13.7%
Green Equity Investors IX, L.P.	\$ 170.4	-	-	-	24.0%
Greenbriar Equity Fund VI, L.P.	\$ 27.4	-	-	-	-
Greenleaf Co-Invest Partners, L.P.	\$ 626.3	-	-	14.6%	20.7%
GSC I, L.P.	\$ 299.2	-	-	-	-
GSO Energy Partners-C LP	\$ 23.4	2.9%	6.0%	32.3%	23.1%
GSO Energy Partners-C II LP	\$ 14.1	-	17.1%	30.2%	38.7%

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H&F ARROW 1, L.P.	\$ 114.5	-	-	18.2%	12.9%
H&F Clyde 1, L.P.	\$ 39.7	-	-	-	-
H&F Spock 1, L.P.	\$ 322.5	-	16.8%	9.6%	3.3%
Healthcare and Fintech, L.P.	\$ 118.7	-	-	-	0.0%
Hedosophia Partners VI L.P.	\$ 15.0	-	-	-	-
Hellman & Friedman Capital Partners VII	\$ 25.9	26.6%	21.3%	12.0%	14.7%
Hellman & Friedman Capital Partners VIII, L.P.	\$ 576.2	-	9.6%	1.0%	4.4%
Hellman & Friedman Capital Partners IX, L.P.	\$ 921.6	-	-	12.4%	11.1%
Hellman & Friedman Capital Partners X, L.P.	\$ 780.5	-	-	-	16.7%
Hg Genesis 10 A L.P.	\$ 27.8	-	-	-	5.9%
Hg Mercury 4 A L.P.	\$ 4.7	-	-	-	-
Hg Saturn 3 A L.P.	\$ 61.2	-	-	-	9.5%
H.I.G. Europe Middle Market LBO Fund, L.P.	\$ 87.9	-	-	-	35.3%
HongShan Capital Expansion Fund I, L.P.	\$ 5.4	-	-	-	-
HongShan Capital Growth Fund VII, L.P.	\$ 10.0	-	-	-	-29.8%
HongShan Capital Seed Fund III, L.P.	\$ 3.1	-	-	-	-10.5%
HongShan Capital Venture Fund IX, L.P.	\$ 5.4	-	-	-	-16.7%
Hornet Co-Invest, L.P.	\$ 119.4	-	-	-	-
Impower Five, L.P.	\$ 17.3	-	-	-	-14.2%
Innovation Opportunities, L.P.	\$ 405.2	-	-	-	10.0%
Insight Partners XII Buyout Annex Fund, L.P.	\$ 165.1	-	-	-	35.2%
Insight Partners XII, L.P.	\$ 487.9	-	-	-	8.7%
Insight Venture Partners IX, L.P.	\$ 245.2	-	19.3%	6.7%	13.3%
Insight Venture Partners X, L.P.	\$ 495.1	-	-	8.2%	14.1%
Insight Partners XI, L.P.	\$ 591.3	-	-	5.3%	5.5%
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), L.P.	\$ 866.0	-	16.5%	0.1%	3.8%
Ithaca L.P.	\$ 261.3	-	15.0%	12.9%	112.8%
Jade Equity Investors, L.P.	\$ 168.6	-	-	27.1%	13.6%
K5 Private Investors, L.P.	\$ 110.6	-	-	-1.6%	15.0%
Karakoram Fund C, L.P.	\$ 247.1	-	-	-	14.0%
Karakoram Fund C II, L.P.	\$ 107.9	-	-	-	-
Khosla Ventures III, L.P.	\$ 13.9	17.5%	18.6%	9.7%	-21.5%
Khosla Ventures Seed, L.P.	\$ 79.1	1.8%	19.9%	49.3%	-21.9%
KKR Asian Fund II L.P.	\$ 145.6	-	-10.5%	-18.4%	-2.0%
KKR Asian Fund IV SCSp	\$ 177.6	-	-	8.4%	16.5%
KKR European Fund III, L.P.	\$ 3.5	NM	NM	NM	NM
KKR European Fund V (USD) SCSp	\$ 311.2	-	-	9.9%	11.9%
KKR North America Fund XIII SCSp	\$ 378.6	-	-	-	8.6%
KKR Pebble Co-Invest L.P.	\$ 102.3	-	-	10.9%	31.6%

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KM Corporate Partners Fund II, LP	\$ 37.2	-0.1%	-3.2%	-1.1%	-0.1%
KOALA PACIFIC PARTNERSHIP, L.P.	\$ 30.5	-	-	-	-
Lightspeed Opportunity Fund II, LP	\$ 145.7	-	-	-	0.0%
Lightspeed Venture Partners XIV-A (Inception), L.P.	\$ 30.6	-	-	-	9.7%
Lightspeed Venture Partners XIV-B (Ignite), L.P.	\$ 35.6	-	-	-	34.6%
Lightspeed Venture Partners Select V, L.P.	\$ 58.1	-	-	-	-3.7%
Lime Rock Partners IV, LP	\$ 0.1	31.1%	-3.7%	-4.4%	-3.2%
Lincoln Plaza Fund, L.P.	\$ 239.8	-	-	-	-
Lindsay Goldberg - Alpine Co-Inv. L.P.	\$ 171.4	-	-	50.3%	186.8%
Lindsay Goldberg IV, L.P.	\$ 109.8	-	27.2%	20.9%	4.2%
Lindsay Goldberg V L.P.	\$ 239.3	-	-	24.7%	25.4%
LongRange Capital Fund I, L.P.	\$ 808.0	-	-	7.2%	16.6%
LRC Fund I PNP Coinvest, L.P.	\$ 174.1	-	-	-0.1%	-13.4%
LS Investments C, L.P.	\$ 38.1	-	-	-	-
Lux Ventures VIII, L.P.	\$ 46.1	-	-	-	-15.9%
Madison Dearborn Capital Partners V, L.P.	\$ 0.1	26.4%	26.4%	-8.8%	-45.6%
Madison Dearborn Capital Partners VIII, LP	\$ 397.4	-	-	8.5%	21.0%
Magnolia Opportunities LLC	\$ 3.1	-	-	-	-
MDCP Co-Investors (Tango), L.P.	\$ 155.9	-	-	-	50.9%
MDCP Co-Investors (Vision), L.P.	\$ 165.9	-	-	-	47.5%
Middlefield Road Private Opportunities Fund, L.P.	\$ 123.9	-	-	-	15.2%
Minerva Partners, L.P.	\$ 315.2	-	-	-	11.2%
Moreton Bay SPV, LP	\$ 940.1	-	-	-	4.1%
Muir Woods Partners, L.P.	\$ 91.1	-	-	-	21.6%
New Mountain Partners III, L.P.	\$ 15.7	-	-	-	-18.1%
New Mountain Partners VI, L.P.	\$ 628.4	-	-	13.2%	16.5%
NM Pacific, L.P.	\$ 332.8	-	-	10.7%	0.4%
New Mountain CAS Continuation Fund, L.P.	\$ 75.7	-	-	-	-10.7%
Nordic Bear SCSp	\$ 1,390.9	-	-	4.9%	7.1%
Oak HC/FT Partners V, L.P.	\$ 36.5	-	-	-	-5.5%
Oaktree Latigo Investment Fund, L.P.	\$ 393.3	-	-	8.1%	2.5%
Oaktree Opportunities Fund VIIIb, L.P.	\$ 25.7	14.0%	23.8%	31.8%	18.2%
OHA Black Bear Fund, L.P.	\$ 217.1	-	-	6.0%	5.6%
Onex Fox III LP	\$ 72.6	-	-	13.3%	18.1%
Onex North Star Co-Invest LP	\$ 71.4	-	-	12.9%	2.9%
Onex OD Co-Invest LP	\$ 94.7	-	-	23.7%	25.2%
Onex Partners IV, L.P.	\$ 185.6	-	15.1%	6.1%	2.9%
Onex Partners V-B LP	\$ 596.3	-	5.5%	11.3%	15.9%
Onex SIG Co-Invest LP	\$ 0.1	-	17.7%	-9.3%	-7.8%

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Orchard Park, L.P.	\$ 399.7	-	-	-	1.6%
PAG Asia I LP	\$ 21.2	36.1%	47.3%	-1.9%	-5.1%
PAG Asia III LP	\$ 363.7	-	-0.9%	10.3%	7.2%
Palladium Equity Partners V, L.P.	\$ 75.1	-	12.2%	16.8%	25.7%
Pantheon Global Secondary Fund VII Feeder (US) LP	\$ 76.9	-	-	-	-
Patience DF Holdings, LP	\$ 106.8	-	-	-	16.6%
Patient Square Equity Partners, LP	\$ 199.8	-	-	-	22.0%
Patria Brazilian Private Equity Fund V, L.P.	\$ 219.2	-	12.4%	0.4%	-1.8%
Permira Europe III	\$ 0.1	-	-	-3.4%	-1.5%
Permira Growth Opportunities I L.P. 1	\$ 188.8	-	8.7%	-7.6%	7.8%
Permira Growth Opportunities II SCSp	\$ 47.9	-	-	-	13.6%
Permira IV L.P.2	\$ 64.8	17.4%	20.3%	15.9%	13.6%
Permira V, L.P.	\$ 181.8	16.3%	21.6%	-3.4%	19.9%
Permira VI L.P. 1	\$ 627.0	-	16.2%	4.0%	9.5%
Permira VII L.P.1	\$ 653.5	-	-	-	-
Permira VIII-2 SCSp	\$ 279.0	-	-	-	7.7%
Phoenix Bear Partners, L.P.	\$ 1,039.5	-	-	-	8.8%
Pioneer Pier Investments, L.P.	\$ 3.3	-	-	-	-
Project Metal Co-Invest Fund, L.P.	\$ 109.7	-	-	-	-32.1%
Project Quail Opportunities, L.P.	\$ 425.6	-	-	-	16.4%
Project Stream Co-Invest Fund, L.P.	\$ 126.6	-	-	-	1.3%
Proofpoint Co-Invest Fund, L.P.	\$ 107.9	-	-	-	24.9%
Prysm Capital Fund I, L.P.	\$ 79.8	-	-	-	5.7%
PSG Encore L.P.	\$ 49.6	-	-	-	6.3%
PSG Europe II L.P.	\$ 18.3	-	-	-	-
PSG V L.P.	\$ 83.9	-	-	-	9.1%
Q-Street Capital, L.P.	\$ 352.0	-	-	8.5%	8.0%
RC CC Fund LP	\$ 541.6	-	-	-	-
RealPage Parent, LP	\$ 50.0	-	-	NM	NM
Red Admiral Fund LP	\$ 317.5	-	-	-	22.3%
Redwood Lane Capital, L.P.	\$ 558.0	-	-	-	47.2%
Redwood Opportunities SCSp	\$ 649.2	-	-	12.7%	14.1%
Riverstone Global Energy and Power Fund V, L.P.	\$ 31.5	-6.9%	-10.7%	12.6%	2.1%
Riverstone Global Energy and Power Fund VI, L.P.	\$ 232.7	-	-2.3%	19.3%	5.6%
RSK Aggregator, L.P.	\$ 44.3	-	-	-	2.6%
Rubicon Partners SCSp	\$ 191.8	-	-	-	-
Sacramento Private Equity Partners, L.P.	\$ 62.3	15.3%	13.2%	-1.8%	-16.9%
SAIF Partners III L.P.	\$ 46.6	-1.1%	-17.1%	-30.2%	-33.3%
SAIF Partners IV L.P.	\$ 94.2	2.1%	-2.3%	-10.0%	-6.5%

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Samson Brunello 1, L.P.	\$ 84.7	-	-	44.2%	29.8%
Samson Hockey 1, L.P.	\$ 69.6	-	-	34.3%	18.2%
Samson Hockey Partners 1, L.P.	\$ 155.9	-	-	34.9%	18.2%
Samson Partners, L.P.	\$ 229.8	-	-	12.5%	13.3%
Samson Shield 1, L.P.	\$ 206.2	-	-	12.4%	16.0%
Set Builders II, LP	\$ 10.9	-	-	-	-
Sierra Partners, L.P.	\$ 70.4	-	-	28.1%	-8.0%
SignalFire Sage Fund, L.P.	\$ 28.6	-	-	-	-
Silver Lake Partners III, L.P.	\$ 25.1	10.0%	-1.5%	-18.5%	-8.1%
Silver Lake Partners IV, L.P.	\$ 480.7	-	16.2%	9.1%	24.6%
Silver Lake Partners V, L.P.	\$ 416.1	-	13.1%	1.1%	11.4%
Silver Lake Partners VII, L.P.	\$ 82.3	-	-	-	-
Silver Lake Strategic Investors VI, L.P.	\$ 952.4	-	-	-	26.6%
Silver Lake Technology Investors IV, LP	\$ 138.7	-	22.2%	10.0%	26.8%
Silver Lake Technology Investors V, L.P.	\$ 111.6	-	-	1.8%	13.9%
Silver Lake Partners VI, L.P.	\$ 901.3	-	-	7.7%	18.6%
Siris Partners IV, L.P.	\$ 131.4	-	12.2%	13.4%	-4.9%
SL SPV-1, L.P.	\$ 89.3	-	-	1.1%	8.7%
SL SPV-2, L.P.	\$ 72.6	-	NM	NM	NM
SLP Ace Co-Invest, L.P.	\$ 363.1	-	-	-	72.9%
SLP Emblem Co-Invest, L.P.	\$ 99.5	-	-	-	32.4%
SLP Redwood Co-Invest, L.P.	\$ 136.5	-	-	6.5%	8.7%
SPRINGBLUE A, L.P.	\$ 26.3	-	-	-	-6.9%
Springblue A-V, L.P.	\$ 5.1	-	-	-	-
SPRINGBLUE B, L.P.	\$ 39.3	-	-	-	0.5%
Springblue B-III, L.P.	\$ 5.1	-	-	-	-20.8%
Springblue B-III SPV (Z), L.P.	\$ 18.3	-	-	-	-
SR One Capital Fund II-A, LP	\$ 39.3	-	-	-	-9.1%
SR One Capital Opportunities Fund I, LP	\$ 30.2	-	-	-	-12.6%
Summit Partners Co-Invest (Indigo), L.P.	\$ 68.5	-	-	0.0%	0.0%
Summit Partners Growth Equity Fund X-A, L.P.	\$ 283.8	-	-	12.3%	8.4%
Summit Partners Growth Equity Fund XI-A, L.P.	\$ 125.9	-	-	-	10.6%
Sunrise Boulevard PE Partners L.P.	\$ 460.7	-	-	-	13.4%
Sunshine Coast SPV, LP	\$ 773.1	-	-	-	-
T-VI Co-Invest-A LP	\$ 365.7	-	42.0%	41.0%	29.4%
T-VIII Skopima Co-Invest LP	\$ 76.9	-	-	27.0%	10.7%
TA Select Opportunities Fund II-A, L.P.	\$ 36.2	-	-	-	-0.2%
TA XIV-A, L.P.	\$ 134.3	-	-	-	5.8%
Tailwind Capital Partners II, LP	\$ 72.7	11.4%	12.6%	6.8%	-11.7%

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Tailwind Capital Partners III, L.P.	\$ 188.5	-	12.1%	22.9%	5.1%
TCC Opportunities, L.P.	\$ 410.5	-	-	12.3%	16.7%
TCP II Co-Invest B, L.P.	\$ 66.2	-	13.9%	6.8%	-13.4%
TCV X, L.P.	\$ 249.1	-	22.6%	9.8%	21.2%
TCV XI, L.P.	\$ 226.3	-	-	-3.0%	0.8%
The Rise Fund (A), L.P.	\$ 80.8	-	10.3%	6.8%	-2.1%
The Rise Fund III, L.P.	\$ 31.6	-	-	-	-
The Veritas Capital Fund VIII, L.P.	\$ 479.2	-	-	-	13.2%
Thoma Bravo Fund XIV, L.P.	\$ 642.1	-	-	6.1%	19.9%
Thoma Bravo Fund XV, L.P.	\$ 500.5	-	-	-	17.8%
Three Pillars Flex Opportunities Fund, LP	\$ 51.2	-	-	-	-
Three Pillars Sec Fund	\$ 7.0	-	-	-	-
Thrive Capital Partners VIII Growth, LLC	\$ 645.8	-	-	-	29.1%
Thrive Capital Partners VIII Growth, L.P.	\$ 228.5	-	-	-	-
Tiger Global Private Investment Partners XV, L.P.	\$ 197.2	-	-	-	-13.3%
Timber Coast Private Opportunities, L.P.	\$ 75.3	-	-	-	5.8%
Top Castle Sidecar VII, L.P.	\$ 144.3	-	-	26.5%	21.2%
TowerBrook Investors II, L.P.	\$ 1.3	16.6%	28.7%	0.0%	0.0%
TowerBrook Investors IV (Onshore), L.P.	\$ 208.0	19.9%	10.4%	0.6%	-1.8%
Towerbrook Investors V (Onshore) LP	\$ 479.3	-	-	14.6%	15.1%
Towerbrook Structured Opportunities Fund (Onshore), L.P.	\$ 154.9	-	7.1%	6.6%	0.1%
Towerbrook Structured Opportunities Fund II (Onshore) LP	\$ 215.4	-	-	11.7%	18.8%
TPG Asia V, L.P.	\$ 14.6	10.0%	3.8%	2.9%	1.0%
TPG Asia VIII (A), L.P.	\$ 82.2	-	-	-	-
TPG Biotechnology Partners III, L.P.	\$ 48.3	11.1%	27.1%	1.7%	17.4%
TPG Golden Bear Partners, L.P.	\$ 729.8	-	15.9%	26.1%	8.7%
TPG Growth IV, L.P.	\$ 81.8	-	13.8%	12.5%	8.2%
TPG Growth V, L.P.	\$ 226.3	-	-	16.2%	14.3%
TPG Healthcare Partners, L.P.	\$ 102.6	-	-	17.4%	3.5%
TPG Holdings LP	\$ 10.3	18.6%	6.2%	10.6%	4.9%
TPG Partners IV, L.P.	\$ 0.3	-14.0%	-16.4%	-7.3%	-31.6%
TPG Partners V, L.P.	\$ 0.6	-3.3%	-11.7%	-1.2%	0.6%
TPG Partners VIII, L.P.	\$ 180.9	-	-	23.5%	8.7%
TPG Partners IX, L.P.	\$ 94.2	-	-	-	-
TPG STAR, L.P.	\$ 13.8	-9.7%	-15.5%	1.5%	-14.4%
TPG Tech Adjacencies II, L.P.	\$ 108.0	-	-	-	13.5%
Triangle Investment Opportunities, L.P.	\$ 707.3	-	-	-	12.1%
Trident VI	\$ 275.7	-	26.3%	20.5%	19.5%
Trident VII, L.P.	\$ 448.7	-	19.6%	20.6%	16.1%

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Trident VIII, L.P.	\$ 503.5	-	-	12.3%	14.2%
Trident IX, L.P.	\$ 317.9	-	-	-	17.9%
Triton Fund IV L.P.	\$ 46.8	-	11.9%	14.5%	26.8%
Triton Fund V, LP	\$ 259.1	-	-	21.9%	5.3%
Valor Equity Partners IV L.P.	\$ 176.7	-	18.2%	9.1%	9.6%
Valor Equity Partners VI L.P.	\$ 189.8	-	-	-	-1.3%
Verdane Edda III (D1) AB	\$ 10.5	-	-	-	-
Vicente Capital Partners Growth Equity Fund, L.P.	\$ 0.4	-	-14.5%	-2.3%	-6.0%
VIP IV LP	\$ 309.9	-	-	-	2.4%
VIP V S.C.Sp.	\$ 15.8	-	-	-	-41.1%
Vista Equity Partners Fund VII-Z, L.P.	\$ 419.9	-	5.0%	6.3%	-4.6%
WCAS Blackjack Co-Investment LLC	\$ 102.7	-	-	-	27.7%
WCAS Spartan Co-Investment LLC	\$ 61.5	-	-	-10.2%	2.3%
WCAS XIII, L.P.	\$ 424.5	-	10.3%	17.4%	9.0%
WCAS XIV, L.P.	\$ 124.6	-	-	-	-9.0%
Welsh, Carson, Anderson & Stowe XII, L.P.	\$ 282.4	-	23.0%	8.1%	8.6%
Welsh, Carson, Anderson & Stowe XI, L.P.	\$ 0.7	4.8%	0.4%	-0.5%	-29.1%
Whitney Global Partners L.P.	\$ 846.2	-	-	9.4%	1.8%
Wigeavenmore Co-Investment LP	\$ 36.6	-	-	-	-
Wigmore Street (BDC III) LP	\$ 31.0	-	-	64.9%	117.8%
Wigmore Street BDC IV Co-Investment No.1 LP	\$ 41.0	-	-	-	5.6%
Wigmore Street Co-investment No. 1 LP	\$ 44.4	-	8.6%	5.0%	-18.9%
Wigmore Street VI Co-Investment No. 1 LP	\$ 158.9	-	-	17.8%	10.2%
Yucaipa American Alliance Fund II, L.P.	\$ 336.1	2.5%	2.8%	2.7%	13.5%
Yucaipa Corporate Initiatives Fund I, L.P.	\$ 5.1	-8.4%	-14.7%	1.5%	-13.6%
Yucaipa Corporate Initiatives Fund II, L.P.	\$ 1.2	-7.5%	-18.3%	-24.8%	-6.8%
Other ²	\$ 533.9	-	-	-	-
Total Private Equity	\$ 78,150.1				

¹ Private Equity Partnerships time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Market values are based on General Partners' most recent received financial statements and any cash adjustments made through the reporting date. Only partnerships with market values greater than \$50,000 are included in reporting.

²Other includes Cash & Distributed Stock.

Portfolio & Partnership Report

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Income Ending Market Value & Performance Summary (By Portfolio)

Portfolio ¹	Ending Market Value (MM)	10 Yr			5 Yr			3 Yr			1 Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
CalPERS BB/B High Yield	\$ 2,674.7	-	-	-	3.6%	3.5%	8	1.9%	1.8%	12	10.2%	9.9%	24
CalPERS EM Sovereign Index Plus	\$ 17,248.4	-	-	-	-	-	-	-	-	-	7.4%	7.0%	44
CalPERS Governments	\$ 36,583.1	0.1%	0.3%	(26)	(3.9%)	(3.4%)	(54)	(9.2%)	(8.6%)	(61)	(4.3%)	(3.6%)	(73)
CalPERS HY Transition	\$ 0.3	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Internal Int'l Transition	\$ 0.2	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Investment Grade Corp	\$ 32,092.5	2.7%	2.4%	28	(0.1%)	(0.3%)	23	(5.8%)	(5.6%)	(17)	3.1%	3.2%	(11)
CalPERS Non-Traditional High Yield	\$ 10.6	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Structured Mortgage	\$ 26,655.3	2.2%	1.0%	126	(0.4%)	(0.6%)	22	(2.7%)	(2.8%)	16	2.7%	2.4%	32
Columbia Management Inv Advisors	\$ 5,665.3	-	-	-	4.0%	3.6%	33	2.0%	1.7%	33	9.7%	9.9%	(25)
High Yield Opportunistic	\$ 19.9	-	-	-	-	-	-	-	-	-	NM	NM	-
JP Morgan Investment Management	\$ 6,094.7	-	-	-	-	-	-	-	-	-	9.8%	9.9%	(10)
Nomura Asset Management	\$ 6,184.4	4.7%	4.0%	75	4.3%	3.6%	63	1.7%	1.7%	(5)	9.8%	9.9%	(8)
Pacific Investment Mgmt - High Yield	\$ 6,207.1	-	-	-	-	-	-	-	-	-	10.0%	9.9%	9
Pacific Investment Mgmt - EM Sov Bonds	\$ 5,429.6	-	-	-	-	-	-	-	-	-	7.7%	7.0%	74
RBC Global Asset Management	\$ 4,069.4	-	-	-	-	-	-	-	-	-	7.9%	7.0%	97
Total Income	\$ 148,935.6												

¹ Portfolios time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Only portfolios with market values greater than \$50,000 are included in reporting.

*NM (not meaningful) generally applies to performance periods in which a portfolio or partnership was funding or liquidating. In these instances, any profit or loss relative to a small market value can materially distort time weighted return results.

Portfolio & Partnership Report

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Real Assets Ending Market Value & Performance Summary (By Partnership)

Partnership ¹	Ending Market Value (MM)	10 Yr	5 Yr	3 Yr	1 Yr
		Total Return	Total Return	Total Return	Total Return
Alinda Infrastructure Fund II, L.P.	\$ 2.2	NM	NM	NM	NM
ARA China Long Term Hold	\$ 764.6	1.0 %	-5.5 %	-10.3 %	-17.3 %
Archmore International Infrastructure Fund II (B), L.P.	\$ 15.9	-	-1.6 %	-4.1 %	-12.9 %
Archmore International Infrastructure Fund II (C), L.P.	\$ 33.8	-	-1.6 %	-4.1 %	-12.7 %
BIF V Co-Invest (C), L.P.	\$ 143.9	-	-	-	-
Blackstone Property Partners Life Sciences L.P.	\$ 769.6	-	-	2.7 %	-15.0 %
Blackstone Mileway Logistics L.P.**	\$ 796.2	-	-	-	-6.5 %
Blackstone Property Partners Europe, L.P.**	\$ 1,054.6	-	9.5 %	7.1 %	-5.7 %
Brookfield Infrastructure Fund V	\$ 253.6	-	-	-	-
CalEast Solstice, LLC	\$ 10,967.8	-	12.5 %	11.7 %	-4.5 %
Canyon Catalyst Fund II, LLC	\$ 104.0	-	-13.2 %	-24.6 %	-54.3 %
Carlyle Infrastructure Partners, L.P.	\$ 0.7	NM	NM	NM	NM
CCF II Industrial	\$ 3.5	-	-	7.0 %	-11.8 %
CCF III Industrial	\$ 177.6	-	-	12.5 %	-8.4 %
CCF III, LLC	\$ 198.6	-	-	-6.4 %	-22.2 %
CCP 2020	\$ 74.3	-	-	-10.6 %	-20.6 %
CIM Fund III, L.P.	\$ 161.1	-3.4 %	-12.0 %	-12.7 %	-35.5 %
CIM Infrastructure Fund, L.P.	\$ 107.5	-10.5 %	-23.5 %	-34.4 %	-49.4 %
Concession Investment Holdings, LLC	\$ 1,059.2	-	16.7 %	19.5 %	3.7 %
Core Property Index Trust	\$ 386.0	-	-	-	-12.3 %
DB SAF C Strategic Partners, LP	\$ 144.6	-	-	-	10.7 %
DCP C Strategic Partners, LP	\$ 1,291.1	-	-	-	7.6 %
DigitalBridge Partners II, LP	\$ 505.4	-	-	-	7.8 %
DigitalBridge Strategic Assets Fund, LP	\$ 252.7	-	-	-	6.3 %
DW Life Sciences Partners, LLC	\$ 192.0	-	-	-	-54.7 %
FSP - Base	\$ 4,268.5	1.7 %	-6.9 %	-12.6 %	-25.8 %
FSP - DT 2012 and Beyond	\$ 326.0	NM	NM	-20.0 %	-42.7 %
FSP - Debt	\$ 37.9	-	-	-	-
GIP Aquarius Fund, SCSp	\$ 870.1	-	-	-	6.3 %
GIP IV Gutenberg Co-Invest, SCSP**	\$ 114.3	-	-	-	-25.7 %
GIP IV Seaway Co-Invest 2, L.P.	\$ 16.1	-	-	-	0.8 %
Global Infrastructure Partners II, L.P. (GIP II)	\$ 126.3	13.8 %	9.0 %	14.1 %	15.5 %
Global Infrastructure Partners IV-A/B, L.P.	\$ 472.6	-	-	9.9 %	8.2 %
Global Infrastructure Partners V	\$ 109.7	-	-	-	-
Golden Reef Infrastructure Trust**	\$ 3,245.4	-	7.2 %	7.9 %	3.4 %
Gotham Office Realty Partnership	\$ 320.5	-	-	-7.0 %	-38.3 %
GRI - Base	\$ 4,650.8	6.3 %	3.1 %	4.2 %	-2.9 %
GRI - DT 2012 and Beyond	\$ 40.0	-	12.9 %	20.3 %	5.4 %
Harbert Gulf Pacific Power, LLC (HGPP)	\$ 1,791.5	7.9 %	8.3 %	8.1 %	7.9 %

¹ Market values and time weighted returns of Real Asset Partnerships are net of investment expenses and are computed by AREIS Investment Book of Record and reflect financial statements received through the end of the prior quarter. Only partnerships with asset values greater than \$50,000 are included in reporting.

*NM (not meaningful) generally applies to performance periods in which a portfolio or partnership was funding or liquidating. In these instances, any profit or loss relative to a small market value can materially distort time weighted return results.

**Market value and total return includes the impact of CalPERS foreign currency hedges on the underlying Real Assets partnership.

Portfolio & Partnership Report

As of June 30, 2024



Real Assets Ending Market Value & Performance Summary (By Partnership)

Partnership ¹	Ending Market Value (MM)	10 Yr	5 Yr	3 Yr	1 Yr
		Total Return	Total Return	Total Return	Total Return
Harbert Infrastructure Fund VI, L.P.	\$ 88.6	-	-	3.4 %	9.6 %
Harbert Power Fund V, L.P. (HPF V)	\$ 21.1	12.4 %	13.8 %	15.7 %	11.2 %
HC Green Development Fund, L.P.	\$ 234.7	3.6 %	10.1 %	-4.9 %	-13.0 %
HC LTH LLC**	\$ 379.9	-	-	-9.7%	-18.8%
HCB Interests II, L.P.	\$ 143.4	-5.0 %	-7.6 %	-16.7 %	13.9 %
Hearthstone Housing Partners II, LLC	\$ 1.1	NM	NM	NM	NM
IFM Global Infrastructure (U.S), L.P.	\$ 803.8	-	-	-	5.2 %
IIF Hedged LP	\$ 565.5	-	-	10.0 %	11.5 %
IMI - Base	\$ 4,382.0	2.6 %	-3.4 %	-1.4 %	-11.1 %
IMP Abaca	\$ 131.1	-	-5.3 %	-6.9 %	-11.6 %
IMP - Base	\$ 6,422.5	6.0 %	3.5 %	3.6 %	-11.9 %
IMP - DT 2012 and Beyond	\$ 132.6	7.2 %	-2.0 %	-6.2 %	-16.3 %
IMP DT 2020	\$ 834.4	-	-	-	1.0 %
IMP Fairmont Residential Owner, LLC	\$ 51.6	-	-	2.4 %	-14.1 %
IMP - ICMI	\$ 632.8	-	1.9 %	1.1 %	-16.6 %
Institutional Logistics Partners, LLC	\$ 4,161.8	15.8 %	15.8 %	15.9 %	-7.7 %
Ivy Investment Vehicle LDC (SWPM)	\$ 0.2	NM	NM	NM	NM
Land Management Company Resmark	\$ 3.8	NM	NM	NM	NM
Lincoln Timber L.P.	\$ 26.1	0.4 %	5.2 %	9.2 %	19.8 %
National Office Partners, LLC (CWP)	\$ 0.3	NM	NM	NM	NM
Neptune Regional Transmission System, LLC	\$ 340.0	8.0 %	7.2 %	7.7 %	8.3 %
North Haven Infrastructure Partners II, L.P.	\$ 78.7	-	5.8 %	7.6 %	-5.4 %
ORA Residential Investments I,L.P.	\$ 49.8	2.3 %	-6.4 %	-10.1 %	-28.8 %
Pacific Multifamily Investors, LLC	\$ 2,594.8	7.2 %	4.0 %	3.2 %	-13.1 %
PMI Tactical	\$ 867.7	-	-	6.1 %	-10.6 %
Sacramento Venture Hines Base	\$ 43.2	-	-	-4.4 %	-12.6 %
Sacramento Venture Hines DT	\$ 44.7	-	-	-7.4 %	-9.1 %
Sierra Nevada Investment Partners LP	\$ 84.1	-	-	-	13.0 %
Stonepeak Infrastructure Fund IV LP	\$ 336.6	-	-	-	9.6 %
Strategic Property Fund Asia SCSP**	\$ 260.9	-	2.1%	0.9%	-6.8%
Sylvanus LLC **	\$ 297.8	2.0%	3.5%	2.9%	-1.2%
TechCore 2019	\$ 2,656.2	-	-	5.7 %	-4.8 %
Tower Bridge Infrastructure Partners, L.P.**	\$ 3,204.2	-	4.8%	10.8%	10.8%
Total Real Assets	\$ 66,419.0				

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**Market value and total return includes the impact of CalPERS foreign currency hedges on the underlying Real Assets partnership.

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Private Debt Ending Market Value & Performance Summary (By Partnership)

Partnership ¹	Ending Market Value (MM)	10 Yr	5 Yr	3 Yr	1 Yr
		Total Return	Total Return	Total Return	Total Return
Antares Credit Opportunities CA LLC	\$ 628.8	-	-	12.2%	20.5%
Antares Credit Opportunities CA LLC - Series 2	\$ 537.7	-	-	-	25.6%
Antares Credit Opportunities CA LLC - Series 3	\$ 342.7	-	-	-	23.3%
Antares Credit Opportunities CA LLC - Series 4	\$ 382.7	-	-	-	21.1%
Ares Capital Europe V (D) Levered	\$ 856.1	-	-	10.0%	12.2%
Ares Capital Europe VI (ACE VI)	\$ 327.5	-	-	-	-
Ares European Credit Investments VII (CP), L.P.	\$ 339.3	-	-	12.3%	12.6%
Ares Credit Investment Partnership (CP), L.P.	\$ 249.9	-	-	-	18.0%
Ares European Credit Investments VII (CP), L.P. -- ACE VI Co-Invest Pool	\$ 39.7	-	-	-	-
Ares Senior Credit Investment Partnership (CP) LP	\$ 128.5	-	-	-	-
Ares Senior Direct Lending Fund II	\$ 822.3	-	-	-	17.9%
Ares Senior Direct Lending Fund (DE) III	\$ 3.6	-	-	-	-
Ares SME (Parallel), L.P.	\$ 432.5	-	-	-	13.1%
Blackstone Credit Series Fund-C LP - Series A	\$ 467.9	-	-	-	14.7%
Blackstone Credit Series Fund-C LP - Series B	\$ 118.8	-	-	-	16.8%
Blackstone Credit Series Fund-C LP - Series C	\$ 88.1	-	-	-	(3.2%)
Blackstone Real Estate Debt Strategies IV - C.L.P.	\$ 599.9	-	-	7.9%	11.9%
Blue Owl Diversified Lending (CP)	\$ 521.8	-	-	-	12.4%
Blue Owl Diversified Lending (CP) Co-Investment	\$ 314.0	-	-	-	14.3%
Blue Owl Diversified Lending (CP) Overflow	\$ 61.2	-	-	-	16.1%
Mesa West Real Estate Income Fund V (PF)	\$ 132.6	-	-	-	20.7%
Oaktree Gilead Investment Fund, L.P.-Series A	\$ 446.7	-	-	9.0%	9.5%
OHA Credit Opportunities CA (C), L.P.	\$ 190.5	-	-	14.0%	25.9%
OHA Co-Invest Opportunities Fund	\$ 474.7	-	-	-	27.9%
OHA Credit Solutions Fund II	\$ 325.7	-	-	-	22.9%
OHA Credit Solutions Fund II (CA Parallel)	\$ 334.0	-	-	-	29.2%
OHA Senior Private Lending Fund (CA 3)	\$ 290.2	-	-	-	24.0%
OHA Senior Private Lending Fund (CA 5)	\$ 289.7	-	-	-	24.1%
Sixth Street Cottonwood Strategic Holdings I, L.P.	\$ 355.1	-	-	12.2%	11.7%
Sixth Street Mid-Stage Growth Partners (A), L.P.	\$ 70.9	-	-	-	7.3%
Sixth Street TAO Partners (B), L.P.	\$ 907.9	-	-	9.8%	11.1%
West Street Co-Investment Partners (C), L.P.	\$ 380.8	-	-	6.0%	14.5%
West Street Mezzanine Co-Investment Partners (C), LP	\$ 236.5	-	-	-	16.5%
West Street Mezzanine Partners VIII	\$ 377.2	-	-	-	24.6%
West Street Mezzanine Partners VIII, pro rata co-invest	\$ 97.7	-	-	-	30.2%
West Street Loan Partners V Offshore Europe (USD), L.P. (Contractual co-investment)	\$ 9.0	-	-	-	-
West Street Loan Partners V Offshore Europe (USD), L.P.	\$ 40.5	-	-	-	-
West Street Strategic Solutions Fund I, L.P.	\$ 1,299.6	-	-	8.7%	15.4%
West Street Strategic Solutions Fund I-(C), L.P.	\$ 339.6	-	-	10.3%	19.8%
Total Private Debt	\$ 13,861.9				

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Total Fund - Low Liquidity Enhanced Return (LLER) Ending Market Value & Performance Summary (By Portfolio)

Portfolio ¹	Ending Market Value (MM)	10 Yr			5 Yr			3 Yr			1 Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
CalPERS Direct Lending Financing	\$ 1,932.9	-	-	-	3.9%	2.5%	144	4.9%	3.5%	135	9.6%	5.8%	381
CalPERS Enhanced Return	\$ 8,554.5	-	-	-	3.8%	2.5%	127	4.5%	3.5%	102	8.6%	5.8%	287
CalPERS Senior Lending in Private CRE Debt	\$ 146.7	-	-	-	-	-	-	5.1%	3.5%	160	7.5%	5.8%	176
Federated Trade Finance	\$ 0.6	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Total LLER	\$ 10,634.7												

Total Fund - Opportunistic Ending Market Value & Performance Summary (By Portfolio)

Partnership ^{1,2}	Ending Market Value (MM)	10 Yr	5 Yr	3 Yr	1 Yr
		Total Return	Total Return	Total Return	Total Return
Sixth Street Fundamental Strategies Partners (A), L.P.	\$ 230.0	-	-	5.7%	12.1%
Total Other	\$ 230.0				

Total Fund - Other Ending Market Value & Performance Summary (By Portfolio)

Portfolio ¹	Ending Market Value (MM)	10 Yr			5 Yr			3 Yr			1 Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
CalPERS GFI Holding Fund	\$ 0.8	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS MHLF	\$ 2.1	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Plan Level Transition - ARS	\$ 152.7	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Securities Lending	\$ 0.5	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Spread Duration Management	\$ 2.4	-	-	-	-	-	-	NM	NM	-	NM	NM	-
CalPERS Total Fund Completion**	\$ 22.1	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Tactical Fixed Income	\$ 823.7	-	-	-	-	-	-	(6.2%)	(6.3%)	9	4.5%	3.7%	79
CalPERS Total Fund Portfolio Financing	\$ 65.5	-	-	-	-	-	-	-	-	-	-	-	-
Total Other	\$ 1,069.7												

Liquidity Ending Market Value & Performance Summary (By Portfolio)

Portfolio ¹	Ending Market Value (MM)	10 Yr			5 Yr			3 Yr			1 Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
CalPERS Short Term	\$ 11,307.8	1.7%	1.5%	23	2.3%	2.0%	27	3.3%	3.0%	31	5.6%	5.4%	22
Total Liquidity	\$ 11,307.8												

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**Market value includes notional exposure of derivatives.