

Portfolio & Partnership Report

As of December 31, 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	\$ 10,022.2	-	-	-	15.0%	10.3%	475	9.2%	5.5%	369	21.2%	17.1%	415
Arrowstreet Global Extension	\$ 4,017.6	-	-	-	-	-	-	-	-	-	-	-	-
Baillie Gifford	\$ 1,283.2	5.5%	5.4%	8	2.2%	4.6%	(245)	(3.0%)	1.2%	(423)	7.6%	5.9%	170
CalPERS Cap Weighted Beta Rep	\$ 268.8	-	-	-	12.5%	10.3%	226	5.2%	5.5%	(22)	15.5%	17.1%	(162)
CalPERS Cap Weighted Synthetic**	\$ 3,193.8	-	-	-	-	-	-	5.5%	5.5%	(0)	17.1%	17.1%	0
CalPERS Developed Small Cap Index	\$ 4.1	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Emerging Market	\$ 6,816.1	4.5%	4.2%	24	3.0%	2.8%	27	0.1%	(0.1%)	17	12.9%	12.8%	8
CalPERS Emerging Markets Enhanced	\$ 2,733.8	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Emerging Market Small Cap	\$ 0.3	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS External Int'l Transition	\$ 11.9	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Factor Weighted	\$ 47,321.9	-	-	-	5.7%	5.7%	7	3.3%	3.2%	3	11.8%	11.8%	4
CalPERS Factor Weighted Transition	\$ 0.1	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Global All Cap Quality	\$ 1,473.9	-	-	-	10.6%	10.3%	30	4.3%	5.5%	(117)	14.2%	17.1%	(290)
CalPERS Gbl All Cap Momentum	\$ 1,586.6	-	-	-	11.9%	10.3%	163	6.6%	5.5%	116	23.1%	17.1%	599
CalPERS Global All Cap Value	\$ 1,446.5	-	-	-	9.4%	10.3%	(91)	6.7%	5.5%	127	15.6%	17.1%	(144)
CalPERS Global All Cap Vol Adj	\$ 1,526.2	-	-	-	10.4%	10.3%	16	6.0%	5.5%	57	18.7%	17.1%	167
CalPERS Global Growth	\$ 1,507.3	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Global Climate	\$ 5,251.5	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Int'l Dev	\$ 22,667.3	5.8%	5.7%	8	5.3%	5.2%	5	1.6%	1.6%	4	3.6%	3.6%	(2)
CalPERS Int'l Dev ex Us Enhanced	\$ 7,731.0	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS US Enhanced	\$ 19,770.4	-	-	-	14.6%	14.2%	35	8.7%	8.2%	48	24.4%	24.1%	26
CalPERS US FTSE 3000	\$ 64,121.5	12.7%	12.7%	4	14.3%	14.2%	5	8.3%	8.2%	3	24.2%	24.1%	2
CCL Emerging Markets	\$ 1,077.4	-	-	-	-	-	-	-	-	-	-	-	-
Lazard	\$ 560.8	-	-	-	-	-	-	-	-	-	-	-	-
Wellington Global	\$ 0.1	-	-	-	-	-	-	-	-	-	-	-	-
Wellington Dev ex US	\$ 1,643.9	-	-	-	-	-	-	-	-	-	-	-	-
Total Public Equity	\$ 206,038.2												

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

**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.	\$ 130.1	-	-	-	-
57 Stars Global Opportunities Fund, LLC	\$ 13.6	-7.4%	-16.1%	-21.7%	-19.6%
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	\$ 287.1	5.9%	1.7%	-0.5%	-9.0%
AACP AP Investors, L.P.	\$ 0.1	-21.9%	-45.3%	-32.3%	35.3%
AACP China Growth Investors	\$ 0.9	-3.2%	3.3%	0.8%	-9.6%
AACP India Venture Investors A	\$ 0.3	-9.9%	19.5%	22.1%	19.4%
AACP India Investors B	\$ 1.4	21.1%	40.3%	43.7%	36.6%
AACP India Investors C	\$ 5.4	-4.0%	-4.7%	-18.5%	-17.2%
Acrew Capital Fund III, L.P.	\$ 9.7	-	-	-	-
Acrew Diversify Capital Fund II, L.P.	\$ 3.0	-	-	-	-
Advent Global Technology II Limited Partnership	\$ 120.4	-	-	-	5.9%
Advent International GPE V-D, L.P.	\$ 1.9	2.6%	6.6%	16.5%	-5.2%
Advent International GPE VI-A, L.P.	\$ 40.2	1.3%	-3.5%	-11.1%	3.3%
Advent International GPE VII-C, L.P.	\$ 50.2	-	-4.0%	-15.9%	4.5%
Advent International GPE VIII-B Limited Partnership	\$ 436.7	-	13.6%	-1.6%	1.9%
Advent International GPE IX Limited Partnership	\$ 700.5	-	20.5%	-8.8%	19.6%
Advent International GPE X Limited Partnership	\$ 409.1	-	-	-	32.1%
AHVF II Rand Warrant Co-Invest, L.P.	\$ 52.7	-	-	-	29.2%
AlpInvest Secondaries Fund (onshore) VII, L.P.	\$ 293.6	-	-	15.3%	11.0%
AMZL, LP	\$ 188.9	-	-	-	-11.9%
Amberbrook IX LP	\$ 97.1	-	-	-	82.6%
American Industrial Partners Capital Fund VIII, L.P.	\$ 93.9	-	-	-	-
AP DSB Co-Invest III, L.P.	\$ 11.7	-	-	20.2%	9.2%
AP IX Connect Co-Invest Holdings, L.P.	\$ 40.4	-	-	-25.8%	-62.6%
Apollo European Principal Finance Fund, L.P.	\$ 0.1	12.2%	24.5%	25.8%	-12.3%
Apollo Investment Fund IV, L.P.	\$ 0.1	-	-	NM	-28.4%
Apollo Investment Fund VI, L.P.	\$ 8.9	0.1%	-2.1%	-3.1%	-4.1%
Apollo Investment Fund VIII, L.P.	\$ 90.4	4.2%	-1.5%	-12.7%	-7.2%
Apollo Investment Fund IX, L.P.	\$ 528.5	-	21.1%	15.3%	6.0%
Apollo Investment Fund X, L.P.	\$ 73.2	-	-	-	17.1%
Apollo Special Opportunities Managed Account, L.P.	\$ 20.5	4.1%	14.2%	22.9%	11.6%
ArcLight Energy Partners Fund IV, L.P.	\$ 0.5	NM	NM	NM	NM
Ares Corporate Opportunities Fund V, L.P.	\$ 409.2	-	6.2%	2.4%	-2.4%
Ares Corporate Opportunities Fund VI, L.P.	\$ 276.9	-	-	11.1%	18.1%
Ares Private Opportunities (CP), L.P.	\$ 226.3	-	-	7.8%	-9.9%
Arlington Capital Partners VI, L.P.	\$ 211.4	-	-	-	9.8%
Arsenal Capital Partners Growth LP	\$ 15.3	-	-	-	-18.3%
Arsenal Capital Partners VI LP	\$ 51.6	-	-	-	-7.0%
ASF VIII B L.P.	\$ 257.4	-	-	3.5%	6.2%

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Portfolio & Partnership Report

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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
Asia Alternatives Capital Partners, LP	\$ 3.1	-4.1%	0.0%	-11.7%	-9.3%
Asia Alternatives Capital Partners II LP	\$ 3.1	6.7%	0.0%	-17.4%	-31.4%
B Capital Ascent Fund III, L.P.	\$ 3.3	-	-	-	-
B Capital Global Growth III, L.P.	\$ 48.1	-	-	-	10.4%
B Capital Opportunities Fund II, L.P.	\$ 30.6	-	-	-	68.3%
Bain Capital Asia Fund V, L.P.	\$ 99.2	-	-	-	57.4%
Bain Capital Europe Fund VI, SCSp	\$ 37.0	-	-	-	2.9%
Bain Capital Insurance Fund, L.P.	\$ 74.4	-	-	-	18.3%
Bain Capital Tech Opportunities Fund II, L.P.	\$ 76.6	-	-	-	13.3%
Bain Capital Venture Coinvestment Fund IV, L.P.	\$ 37.6	-	-	-	28.5%
Bain Capital Venture Fund 2022, L.P.	\$ 66.7	-	-	-	37.9%
Bain Capital Life Sciences Fund IV, L.P.	\$ 5.0	-	-	-	-
Balderton Capital Growth II, S.L.P	\$ 15.3	-	-	-	-
Balderton Capital IX, S.L.P	\$ 10.2	-	-	-	-
Baring Vostok Private Equity Fund IV L.P. / Supplemental	\$ 0.6	NM	NM	NM	NM
Base10 Advancement Initiative II, L.P.	\$ 19.8	-	-	-	-2.8%
Base10 Partners III, L.P.	\$ 25.7	-	-	-	9.2%
Bay State Partners, L.P.	\$ 166.4	-	-	-	22.1%
BC CLP INVESTORS, L.P.	\$ 1,115.8	-	-	-	25.5%
BDC III C LP	\$ 102.3	-	-	34.1%	41.6%
BDC IV D LP	\$ 179.9	-	-	-2.1%	13.1%
BE VI 'H' L.P.	\$ 469.3	-	-	14.4%	-0.7%
Bear Coast (CV) Fund, LP	\$ 225.3	-	-	-	15.6%
Bear Coast (Ventures) Fund, LP	\$ 539.4	-	-	-	-10.3%
Bear Technology Fund, L.P.	\$ 85.6	-	-	-4.8%	-6.0%
Berkshire Fund X, L.P.	\$ 251.7	-	-	3.0%	0.3%
Berkshire Spectre Co-Investor, L.P.	\$ 430.9	-	-	7.5%	23.0%
Bessemer Venture Partners XII Institutional L.P.	\$ 19.6	-	-	-	-
Beyond SPV I, L.P.	\$ 50.1	-	-	-1.0%	-1.1%
Biogeneration Capital Fund V Cooperatief U.A.	\$ 4.3	-	-	-	-11.5%
Birch Hill Equity Partners (US) IV, LP	\$ 51.2	16.9%	15.1%	-6.5%	44.7%
Project Bjork AB	\$ 20.8	-	-	-	-
Blackstone Arches Co-Invest L.P.	\$ 66.5	-	-	-1.1%	-9.3%
Blackstone Capital Partners VI L.P.	\$ 87.9	11.1%	11.6%	7.7%	2.0%
Blackstone Capital Partners VII, L.P.	\$ 312.4	-	11.4%	5.2%	10.9%
Blackstone Capital Partners VIII, L.P.	\$ 238.7	-	-	4.7%	9.8%
Blackstone Core Equity Partners II, L.P.	\$ 527.8	-	-	12.8%	16.7%
Blackstone First Eagle Co-Invest L.P.	\$ 50.1	-	-2.7%	-6.6%	0.0%
Blackstone GTS Co-Invest, L.P.	\$ 9.2	8.1%	7.1%	-3.3%	62.6%

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Blackstone Tactical Opportunities Fund - C L.P.	\$ 44.6	2.5%	-2.8%	-11.6%	39.1%
Blackstone Tactical Opportunities Fund II - C L.P.	\$ 91.5	-	6.8%	-0.4%	-2.0%
Blackstone Tactical Opportunities Fund III-C L.P.	\$ 162.5	-	9.4%	1.8%	9.5%
Blackstone Tactical Opportunities Fund III-C (Surge) L.P.	\$ 499.0	-	13.0%	13.3%	21.0%
Blackstone Tactical Opportunities Fund (T4U Co-Invest) L.P.	\$ 0.2	-	-19.0%	-36.2%	-12.0%
Blackstone Tactical Opportunities Fund (KG Co-Invest) L.P.	\$ 2.8	NM	NM	NM	NM
Blackwell Capital Partners, LP	\$ 888.9	-	-	-	16.1%
BOND III, LP	\$ 30.2	-	-	-	-12.3%
Bridgepoint Europe III 'C' L.P.	\$ 0.9	-	-4.1%	-1.2%	-5.4%
Bridgepoint Europe III 'D' LP	\$ 5.4	-0.5%	-5.4%	-3.5%	-5.5%
Bridgepoint Europe IV 'B' L.P.	\$ 10.3	-	-1.3%	-4.3%	-15.7%
Bridgepoint Europe IV 'D' LP	\$ 39.3	3.3%	-1.3%	-4.3%	-15.6%
Bridgepoint Europe VII D LP	\$ 42.1	-	-	-	-
BRV Lotus Fund III, L.P.	\$ 131.4	-	-	13.8%	35.8%
Butterfly II, LP	\$ 71.4	-	-	-	11.0%
BVP Forge Institutional L.P.	\$ 19.7	-	-	-	22.6%
CA1 SPV, L.P.	\$ 1,016.4	-	-	-	14.9%
CA Co-Investment Limited Partnership	\$ 1,140.7	-	-	-	19.1%
California Asia Investors, L.P.	\$ 10.1	9.7%	5.2%	-17.1%	-24.6%
California Community Venture Fund, LLC	\$ 3.0	-8.1%	-9.0%	-13.2%	-30.4%
California Emerging Ventures IV, LLC	\$ 47.8	8.3%	7.9%	-10.8%	-2.5%
California Partners, L.P.	\$ 604.1	-	-	10.1%	20.1%
CalPERS Clean Energy & Technology Fund, LLC	\$ 6.0	-28.2%	-37.1%	-45.8%	14.5%
CalPERS Wellspring V, L.P.	\$ 7.7	-	28.6%	12.7%	4.5%
Canaan Gold Coast L.P.	\$ 44.2	-	-	-	-0.2%
Canaan XIII Healthcare Fund L.P.	\$ 1.5	-	-	-	-
Canaan XIII L.P.	\$ 19.0	-	-	-	-
Capital Link Fund I, LLC	\$ 38.3	3.4%	3.0%	-5.3%	4.0%
Capital Link Fund II, LLC	\$ 12.5	11.9%	12.2%	9.1%	61.5%
CapVest Equity Partners V SCSp	\$ 80.8	-	-	-	31.1%
Carlyle Asia Partners V, L.P.	\$ 116.5	-	-	10.1%	15.1%
Carlyle Europe Partners II, L.P.	\$ 0.2	NM	NM	NM	NM
Carlyle Europe Partners III, L.P.	\$ 1.5	27.9%	31.9%	-5.6%	-42.7%
Carlyle Europe Partners V, S.C.Sp.	\$ 132.6	-	6.5%	4.8%	-13.1%
Carlyle Havasu Coinvestment, L.P.	\$ 57.8	-	-5.3%	-11.4%	-27.3%
Carlyle Partners V, L.P.	\$ 37.4	12.9%	10.5%	11.0%	0.9%
Carlyle Partners VI, L.P.	\$ 64.4	7.3%	3.2%	-16.8%	-18.0%
Carlyle Partners VII, L.P.	\$ 336.7	-	-	13.0%	8.3%
Carlyle Partners VIII, L.P.	\$ 106.9	-	-	-	19.2%

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Carlyle Strategic Partners IV, L.P.	\$ 122.7	-	5.1%	2.9%	3.3%
Carlyle U.S. Equity Opportunities II, L.P.	\$ 86.7	-	27.8%	25.6%	16.8%
CDH Fund V, L.P.	\$ 61.2	6.3%	1.8%	-6.3%	2.8%
CD&R Value Building Partners I, L.P.	\$ 272.7	-	-	13.6%	13.0%
Cedar Street Partners LP	\$ 529.4	-	-	29.2%	57.3%
Centerbridge Capital Partners III, L.P.	\$ 118.1	-	13.4%	6.8%	0.8%
Cerberus CAL II Partners, L.P.	\$ 353.0	-	30.8%	21.9%	28.4%
Cerberus CAL III Partners, L.P.	\$ 374.9	-	-4.6%	-8.5%	2.5%
Cerberus Cloud Partners, L.P.	\$ 59.2	-	-	18.5%	-0.1%
Cerberus CP Partners LP	\$ 422.7	14.7%	12.0%	-5.3%	-23.3%
Cerberus Institutional Partners V, L.P.	\$ 140.4	9.4%	11.4%	-8.4%	-26.7%
Cerberus Supply Chain Fund, L.P.	\$ 54.1	-	-	-	-1.8%
Clayton, Dubilier & Rice Fund X, L.P.	\$ 144.3	-	-	10.3%	13.8%
Clayton, Dubilier & Rice Fund XI, L.P.	\$ 130.4	-	-	1.9%	2.5%
Clayton, Dubilier & Rice Fund XII, L.P.	\$ 158.0	-	-	-	-
Clearlake Capital Partners III, LP	\$ 2.7	37.1%	26.8%	8.6%	30.2%
Clearlake Capital Partners IV, L.P.	\$ 40.3	-	21.3%	-1.5%	14.3%
Clearlake Capital Partners V, L.P.	\$ 81.5	-	-	0.9%	4.8%
Clearlake Capital Partners VII, L.P.	\$ 261.7	-	-	-	9.5%
Clearlake Opportunities Partners (P), L.P.	\$ 52.9	-	6.1%	-1.6%	1.4%
Clearwater Capital Partners Fund III, L.P.	\$ 10.9	-8.8%	-9.0%	-11.1%	4.1%
Coalesce Capital Fund I, L.P.	\$ 6.6	-	-	-	-
Coastal Pacific Partners, L.P.	\$ 93.9	-	-	-	16.5%
Cobalt Investment Fund, L.P.	\$ 0.3	-	-	-	-
Coefficient Capital Apex Fund I, LP	\$ 23.0	-	-	-	-3.9%
Coefficient Capital Fund II, LP	\$ 0.7	-	-	-	-
Crosspoint Capital Fund II, LP	\$ 207.5	-	-	-	24.5%
CV Consortio Fund L.P.	\$ 815.0	-	-	-	36.0%
CVC Capital Partners Asia V L.P.	\$ 251.0	-	-	17.6%	6.7%
CVC Capital Partners VI, L.P.	\$ 421.0	-	13.6%	7.6%	1.7%
CVC Capital Partners VII (A) L.P.	\$ 505.0	-	17.9%	13.4%	5.1%
CVC Capital Partners VIII (A) L.P.	\$ 495.4	-	-	-	-1.5%
CVC Capital Partners IX (A) L.P.	\$ 77.0	-	-	-	-
CVC Capital Partners Asia VI (A) L.P.	\$ 41.5	-	-	-	-
CVC Capital Partners Strategic Opportunities Compounding Capital L.P.	\$ 1,254.7	-	12.2%	7.2%	4.0%
CVC European Equity Partners III LP	\$ 13.7	7.9%	6.0%	9.5%	19.6%
CVC European Equity Partners IV (D) L.P.	\$ 0.4	-2.9%	-11.7%	-7.3%	-9.4%
CVC European Equity Partners V (B) L.P.	\$ 13.4	31.3%	17.2%	-0.5%	14.6%
Daytona Investco, LP	\$ 177.1	-	-	-	-5.7%

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DS Opportunities (C) LP	\$ 340.1	-	-	36.2%	18.6%
EII-C SPV, LP	\$ 45.2	-	-	-	-
EMAlternatives Investments, L.P.	\$ 12.4	-2.5%	-5.3%	-7.4%	5.9%
Ember Infrastructure Fund II-B, LP	\$ 33.4	-	-	-	-
EQT IX (No.2) USD SCSp	\$ 730.4	-	-	3.5%	6.3%
EQT X (No.2) USD SCSp	\$ 74.4	-	-	-	-1.2%
Equip Opportunities Fund, L.P.	\$ 35.8	-	-	-	-0.5%
First Reserve Fund XIII, LP	\$ 163.0	-	-6.1%	-0.5%	2.9%
Forbion BioEconomy Fund I Cooperatief U.A	\$ 4.0	-	-	-	-
Forbion Growth Opportunities Fund II Cooperatief U.A.	\$ 7.4	-	-	-	NM
Forbion Growth Opportunity Fund III Coöperatief U.A.	\$ 20.0	-	-	-	-
Forbion Ventures Fund VII Coöperatief U.A.	\$ 14.5	-	-	-	-
Forbion Ventures Fund VI Cooperatief U.A.	\$ 46.5	-	-	-	53.3%
ForCal I Investment Fund C.V.	\$ 180.0	-	-	-	22.6%
Forecastle, L.P.	\$ 935.4	-	-	16.7%	28.3%
Fourth Street Partners - CPS L.P.	\$ 586.9	-	-	14.0%	20.9%
Francisco Partners Agility II, L.P.	\$ 65.5	-	-	22.5%	35.3%
Francisco Partners II, L.P.	\$ 0.4	-5.8%	-8.1%	-22.1%	5.4%
Francisco Partners III, L.P.	\$ 41.1	25.1%	23.4%	-3.9%	-2.0%
Francisco Partners VI, L.P.	\$ 301.8	-	-	13.0%	12.9%
Francisco Partners VII, L.P.	\$ 72.7	-	-	-	NM
FSP LR, L.P.	\$ 0.3	-	-	-	-
Gaia Investments, S.L.P.	\$ 15.1	-	-	-	-
GC Customer Value Fund II, L.P.	\$ 158.3	-	-	-	13.2%
GC Venture XI (S), LP	\$ 341.6	-	-	-	36.5%
GC XI Alpha Co-invest, L.P.	\$ 154.4	-	-	-	20.6%
GCM Grosvenor DEM, L.P.	\$ 34.0	8.2%	7.5%	4.2%	-4.5%
GCM Grosvenor DEM II, L.P.	\$ 197.9	12.5%	17.0%	10.4%	4.4%
GCM Grosvenor DEM III, L.P.	\$ 655.6	-	18.5%	23.0%	12.8%
GCM Grosvenor Elevate Fund, L.P.	\$ 61.1	-	-	-	-33.4%
General Catalyst Group XI - Health Assurance, L.P.	\$ 166.2	-	-	-	5.0%
General Catalyst Group XII - Creation, L.P.	\$ 106.3	-	-	-	-
General Catalyst Group XII - Endurance, L.P.	\$ 84.8	-	-	-	-
General Catalyst Group XII - Ignition, L.P.	\$ 56.0	-	-	-	-
General Catalyst Group XII - Health Assurance, L.P.	\$ 21.3	-	-	-	-
General Atlantic Managed Account	\$ 947.3	-	-	3.7%	11.5%
Genstar Capital Partners X, L.P.	\$ 103.9	-	-	6.3%	5.5%
Genstar Capital Partners XI, L.P.	\$ 18.1	-	-	-	NM
Genstar X Opportunities Fund I, L.P.	\$ 150.2	-	-	8.4%	10.6%

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Genstar XI Opportunities Fund I, L.P.	\$ 68.6	-	-	-	13.9%
GI Data Infrastructure Fund II LP	\$ 36.9	-	-	-	-
GIM LTE Hazel L.P.	\$ 234.0	-	-	-	-
Gold Hills Partners, L.P.	\$ 251.1	-	-	-	-
Gorseway Park PE, L.P.	\$ 155.9	-	-	-	-
GPE IX Forescout Co-Investment Limited Partnership	\$ 130.4	-	-	2.9%	6.6%
GPE IX TKE Co-Investment Limited Partnership	\$ 67.1	-	-	9.9%	27.0%
Grain Communications Opportunity Fund IV-A, L.P.	\$ 64.6	-	-	-	NM
Grandval, L.P.	\$ 82.5	-	-	12.9%	4.9%
Grandval II, L.P.	\$ 1,122.5	-	23.1%	5.6%	12.2%
GranTain Co-Invest L.P.	\$ 149.9	-	-	5.5%	14.5%
GreatPoint Opportunity Fund I, L.P.	\$ 84.6	-	-	-	-
Green Equity Investors CF II, L.P.	\$ 97.1	-	-	16.9%	10.8%
Green Equity Investors CF, L.P.	\$ 132.6	-	-	16.6%	-0.7%
Green Equity Investors V, L.P.	\$ 1.5	-17.9%	-43.9%	-48.2%	-67.8%
Green Equity Investors VIII, L.P.	\$ 456.6	-	-	9.4%	12.7%
Green Equity Investors IX, L.P.	\$ 206.3	-	-	-	22.6%
Greenbriar Equity Fund VI, L.P.	\$ 35.2	-	-	-	6.1%
Greenleaf Co-Invest Partners, L.P.	\$ 723.1	-	-	16.0%	32.8%
GSC I, L.P.	\$ 318.4	-	-	-	-
GSO Energy Partners-C LP	\$ 20.8	2.7%	10.4%	29.8%	19.3%
GSO Energy Partners-C II LP	\$ 12.3	-	19.0%	28.5%	32.9%
H&F ARROW 1, L.P.	\$ 121.9	-	-	14.1%	13.9%
H&F Clyde 1, L.P.	\$ 39.7	-	-	-	-
H&F Spock 1, L.P.	\$ 290.9	-	10.5%	-0.6%	-7.6%
Healthcare and Fintech, L.P.	\$ 183.1	-	-	-	0.0%
Hedosophia Partners VI L.P.	\$ 29.1	-	-	-	-
Hedosophia Strategic Partners L.P.	\$ 5.3	-	-	-	-
Hellman & Friedman Capital Partners VII	\$ 26.8	26.0%	18.9%	7.6%	3.2%
Hellman & Friedman Capital Partners VIII, L.P.	\$ 570.2	-	8.7%	-8.7%	1.3%
Hellman & Friedman Capital Partners IX, L.P.	\$ 863.1	-	-	7.8%	12.1%
Hellman & Friedman Capital Partners X, L.P.	\$ 865.1	-	-	6.2%	11.4%
Hg Genesis 10 A L.P.	\$ 31.8	-	-	-	6.3%
Hg Mercury 4 A L.P.	\$ 9.1	-	-	-	-64.1%
Hg Saturn 3 A L.P.	\$ 92.9	-	-	-	15.3%
H.I.G. Europe Middle Market LBO Fund, L.P.	\$ 62.5	-	-	51.6%	3.8%
HongShan Capital Expansion Fund I, L.P.	\$ 14.1	-	-	-	-
HongShan Capital Growth Fund VII, L.P.	\$ 16.8	-	-	-	-21.6%
HongShan Capital Seed Fund III, L.P.	\$ 4.2	-	-	-	-8.7%

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HongShan Capital Venture Fund IX, L.P.	\$ 7.9	-	-	-	-7.5%
Hornet Co-Invest, L.P.	\$ 457.9	-	-	-	52.7%
Impower Five, L.P.	\$ 16.4	-	-	-	-12.3%
Innovation Opportunities, L.P.	\$ 809.3	-	-	-	11.7%
Insight Partners XII Buyout Annex Fund, L.P.	\$ 176.7	-	-	9.9%	23.2%
Insight Partners XIII, L.P.	\$ 8.3	-	-	-	-
Insight Partners XIII Growth Buyout Fund, L.P.	\$ 7.4	-	-	-	-
Insight Partners XI, L.P.	\$ 607.0	-	-	-2.0%	7.5%
Insight Partners XII, L.P.	\$ 511.9	-	-	-1.7%	9.5%
Insight Venture Partners IX, L.P.	\$ 189.7	-	17.4%	-4.8%	9.0%
Insight Venture Partners X, L.P.	\$ 479.5	-	-	-0.1%	12.7%
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), L.P.	\$ 711.3	-	15.5%	-6.1%	0.1%
Ithaca L.P.	\$ 175.2	-	7.1%	-4.0%	16.8%
Jade Equity Investors, L.P.	\$ 203.3	-	-	11.4%	15.9%
Jade Equity Investors II, L.P.	\$ 37.3	-	-	-	-
JSC Capital Partners, L.P.	\$ 405.7	-	-	-	-
Karakoram Fund C, L.P.	\$ 279.0	-	-	14.1%	27.4%
Karakoram Fund C II, L.P.	\$ 115.7	-	-	-	-
Khosla Ventures III, L.P.	\$ 10.2	13.6%	5.2%	9.2%	-37.0%
Khosla Ventures Seed, L.P.	\$ 79.1	-0.1%	19.4%	69.9%	-0.2%
KKR Asian Fund L.P.	\$ 0.1	-	-	-	NM
KKR Asian Fund II L.P.	\$ 148.5	-	-11.3%	-17.6%	0.4%
KKR Asian Fund IV SCSp	\$ 205.1	-	-	12.4%	24.9%
KKR European Fund III, L.P.	\$ 3.1	NM	NM	NM	NM
KKR European Fund V (USD) SCSp	\$ 278.7	-	7.7%	5.6%	13.5%
KKR North America Fund XIII SCSp	\$ 476.9	-	-	-	12.8%
KKR Pebble Co-Invest L.P.	\$ 103.5	-	-	10.9%	28.0%
KM Corporate Partners Fund II, LP	\$ 37.2	0.8%	-2.8%	-4.1%	-0.2%
KOALA PACIFIC PARTNERSHIP, L.P.	\$ 56.1	-	-	-	-
K5 Private Investors, L.P.	\$ 135.1	-	-	NM	12.8%
Lightspeed Opportunity Fund II, LP	\$ 206.8	-	-	-	28.0%
Lightspeed Venture Partners XIV-A (Inception), L.P.	\$ 39.6	-	-	-	-0.2%
Lightspeed Venture Partners XIV-B (Ignite), L.P.	\$ 56.8	-	-	-	NM
Lightspeed Venture Partners Select V, L.P.	\$ 82.2	-	-	-	23.5%
Lime Rock Partners IV, LP	\$ 0.1	NM	NM	NM	12.3%
Lincoln Plaza Fund, L.P.	\$ 611.5	-	-	-	-
Lindsay Goldberg - Alpine Co-Inv. L.P.	\$ 0.1	-	-	NM	NM
Lindsay Goldberg IV, L.P.	\$ 59.4	-	NM	NM	4.2%
LongRange Capital Fund I, L.P.	\$ 801.6	-	-	-4.1%	-2.3%

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LRC Fund I PNP Coinvest, L.P.	\$ 175.3	-	-	0.2%	-0.4%
LS Investments C, L.P.	\$ 218.4	-	-	-	-
Lux Ventures VIII, L.P.	\$ 125.6	-	-	-	29.2%
Madison Dearborn Capital Partners V, L.P.	\$ 0.7	NM	NM	NM	NM
Magnolia Opportunities LLC	\$ 6.9	-	-	-	-4.0%
Mayfield XVII, a Delaware Limited Partnership	\$ 2.2	-	-	-	-
MBK Partners Fund VI, L.P.	\$ 41.7	-	-	-	-
MDCP Co-Investors (Tango), L.P.	\$ 175.0	-	-	-	40.8%
MDCP Co-Investors (Vision), L.P.	\$ 175.5	-	-	-	37.3%
Middlefield Road Private Opportunities Fund, L.P.	\$ 249.0	-	-	5.3%	5.2%
Minerva Partners, L.P.	\$ 342.8	-	-	-	10.5%
Moreton Bay SPV, LP	\$ 1,350.0	-	-	-	21.6%
Muir Woods Partners, L.P.	\$ 176.2	-	-	-	48.9%
New Mountain Partners III, L.P.	\$ 15.7	NM	NM	NM	-0.3%
New Mountain Partners VI, L.P.	\$ 385.6	-	-	12.3%	12.3%
New Mountain Partners VII, L.P.	\$ 24.4	-	-	-	-
NM Pacific, L.P.	\$ 318.7	-	-	9.4%	-4.6%
New Mountain CAS Continuation Fund, L.P.	\$ 74.7	-	-	-6.4%	-17.8%
Nordic Bear SCSp	\$ 1,665.2	-	-	6.6%	11.2%
Oak HC/FT Partners V, L.P.	\$ 44.3	-	-	-	-5.7%
Oaktree Latigo Investment Fund, L.P.	\$ 341.5	-	-	5.6%	2.0%
Oaktree Opportunities Fund VIIIb, L.P.	\$ 13.2	14.2%	23.3%	28.1%	16.8%
OHA Black Bear Fund, L.P.	\$ 208.1	-	-	2.6%	1.2%
Onex Fox III LP	\$ 79.5	-	-	13.2%	16.4%
Onex North Star Co-Invest LP	\$ 74.1	-	-	8.9%	5.0%
Onex OD Co-Invest LP	\$ 102.5	-	-	22.1%	17.6%
Onex Partners IV, L.P.	\$ 99.9	6.5%	9.4%	-1.0%	-4.2%
Onex Partners V-B LP	\$ 544.4	-	8.6%	9.1%	9.4%
Onex SIG Co-Invest LP	\$ 0.1	-	8.3%	-9.2%	-8.2%
Orchard Park, L.P.	\$ 458.0	-	-	-	-0.1%
PAG Asia I LP	\$ 16.5	34.0%	50.8%	-11.8%	-4.3%
PAG Asia III LP	\$ 403.0	-	7.5%	10.4%	11.3%
Palladium Equity Partners V, L.P.	\$ 64.3	-	15.7%	16.0%	25.1%
Pantheon Global Secondary Fund VII Feeder (US) LP	\$ 112.5	-	-	-	11.1%
Patience DF Holdings, LP	\$ 110.2	-	-	-	5.7%
Patient Square Equity Partners, LP	\$ 229.0	-	-	-	6.2%
Patria Brazilian Private Equity Fund V, L.P.	\$ 195.0	-	8.1%	-5.8%	-11.6%
Permira Europe III	\$ 0.1	-	-2.9%	-14.7%	-27.5%
Permira Growth Opportunities I L.P. 1	\$ 199.0	-	8.4%	-9.9%	7.9%

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Permira Growth Opportunities II SCSP	\$ 79.2	-	-	-	16.2%
Permira IV L.P.2	\$ 59.9	17.8%	17.2%	-8.9%	-0.8%
Permira V, L.P.	\$ 138.7	16.0%	9.0%	-12.2%	-13.0%
Permira VI L.P. 1	\$ 462.8	-	14.2%	-0.5%	2.2%
Permira VII L.P.1	\$ 567.2	-	-	-	2.3%
Permira VIII-2 SCSP	\$ 369.4	-	-	-	0.1%
Phoenix Bear Partners, L.P.	\$ 1,698.1	-	-	-	23.1%
Pioneer Pier Investments, L.P.	\$ 13.1	-	-	-	-
Pophouse Fund (No. 1) SCS	\$ 40.3	-	-	-	-
Project Metal Co-Invest Fund, L.P.	\$ 92.1	-	-	-22.0%	-37.7%
Project Quail Opportunities, L.P.	\$ 483.0	-	-	-	31.0%
Project Stream Co-Invest Fund, L.P.	\$ 122.3	-	-	-10.0%	-7.3%
Proofpoint Co-Invest Fund, L.P.	\$ 125.7	-	-	18.8%	41.5%
Prysm Capital Fund I, L.P.	\$ 96.2	-	-	-	14.4%
Prysm Capital Fund II-C, L.P.	\$ 120.2	-	-	-	-
PSG Encore L.P.	\$ 62.2	-	-	-	15.1%
PSG Europe II L.P.	\$ 25.7	-	-	-	23.0%
PSG V L.P.	\$ 104.8	-	-	6.1%	13.0%
Q-Street Capital, L.P.	\$ 365.1	-	-	6.3%	9.0%
RC CC Fund LP	\$ 669.9	-	-	-	-
RealPage Parent, LP	\$ 75.0	-	-	14.5%	50.0%
Red Admiral Fund LP	\$ 1,167.4	-	-	-	NM
Redwood Lane Capital, L.P.	\$ 853.9	-	-	-	10.3%
Redwood Opportunities SCSP	\$ 997.6	-	-	8.6%	17.2%
River City Investments PCC	\$ 25.8	-	-	-	-
Riverstone Global Energy and Power Fund V, L.P.	\$ 12.0	-7.7%	-2.7%	10.0%	22.5%
Riverstone Global Energy and Power Fund VI, L.P.	\$ 199.9	-	1.5%	7.1%	-10.2%
RSK Aggregator, L.P.	\$ 48.8	-	-	7.2%	13.1%
Rubicon Partners SCSP	\$ 248.1	-	-	-	17.5%
Sacramento Private Equity Partners, L.P.	\$ 54.1	19.2%	20.9%	-6.9%	48.4%
SAIF Partners III L.P.	\$ 55.3	0.6%	-13.8%	-24.5%	-32.2%
SAIF Partners IV L.P.	\$ 86.8	1.7%	-5.0%	-13.6%	-10.4%
Samson Brunello 1, L.P.	\$ 92.3	-	-	34.5%	11.5%
Samson Hockey 1, L.P.	\$ 74.0	-	-	25.7%	12.2%
Samson Hockey Partners 1, L.P.	\$ 165.9	-	-	25.7%	12.2%
Samson Partners, L.P.	\$ 254.6	-	-	9.9%	19.6%
Samson Shield 1, L.P.	\$ 235.5	-	-	9.9%	26.2%
Set Builders II, LP	\$ 10.7	-	-	-	-
Shoreline, L.P.	\$ 0.4	-	-	-	-

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Sierra Partners, L.P.	\$ 73.8	-	-	-2.2%	-7.8%
SignalFire Sage Fund, L.P.	\$ 73.6	-	-	-	6.9%
Advent International GPE IX Limited Partnership	\$ 5.2	-	-	-	-
SignalFire XIR Venture Fund II, L.P.	\$ 5.6	-	-	-	-
Silver Lake Partners III, L.P.	\$ 25.0	8.5%	-1.0%	-3.1%	-6.8%
Silver Lake Partners IV, L.P.	\$ 453.9	-	15.3%	2.5%	15.5%
Silver Lake Partners V, L.P.	\$ 418.8	-	12.0%	-1.5%	12.9%
Silver Lake Partners VII, L.P.	\$ 87.4	-	-	-	12.7%
Silver Lake Strategic Investors VI, L.P.	\$ 967.5	-	-	-	21.9%
Silver Lake Technology Investors IV, LP	\$ 135.2	-	17.9%	3.8%	20.4%
Silver Lake Technology Investors V, L.P.	\$ 112.6	-	-	-1.1%	15.8%
Silver Lake Partners VI, L.P.	\$ 851.1	-	-	2.3%	18.8%
Siris Partners IV, L.P.	\$ 111.4	-	10.7%	4.2%	-2.2%
SL SPV-1, L.P.	\$ 98.6	-	-	1.7%	38.8%
SL SPV-2, L.P.	\$ 71.4	-	NM	NM	NM
SLP Ace Co-Invest, L.P.	\$ 427.2	-	-	-	25.8%
SLP Emblem Co-Invest, L.P.	\$ 100.8	-	-	-	15.1%
SLP Garfield Co-Invest, L.P.	\$ 45.5	-	-	-	-
SLP Redwood Co-Invest, L.P.	\$ 144.8	-	-	4.7%	20.6%
SLP Valor Co-Invest, L.P.	\$ 41.5	-	-	-	-
SPRINGBLUE A, L.P.	\$ 27.1	-	-	-11.0%	-4.6%
Springblue A-V, L.P.	\$ 13.3	-	-	-	-
SPRINGBLUE B, L.P.	\$ 44.8	-	-	-1.6%	5.1%
Springblue B-III, L.P.	\$ 9.9	-	-	-	54.7%
Springblue B-III SPV (Z), L.P.	\$ 46.3	-	-	-	NM
SR One Capital Fund II-A, LP	\$ 50.0	-	-	-	4.3%
SR One Capital Opportunities Fund I, LP	\$ 34.1	-	-	-	-17.6%
Summit Partners Co-Invest (Indigo), L.P.	\$ 68.5	-	-	-	-
Summit Partners Growth Equity Fund X-A, L.P.	\$ 280.2	-	-	6.9%	7.3%
Summit Partners Growth Equity Fund XI-A, L.P.	\$ 156.5	-	-	-	5.6%
Sunrise Boulevard PE Partners L.P.	\$ 500.7	-	-	16.3%	24.8%
Sunshine Coast SPV, LP	\$ 770.1	-	-	-	-
T-VI Co-Invest-A LP	\$ 399.0	-	37.5%	25.7%	18.5%
T-VIII Skopima Co-Invest LP	\$ 74.5	-	-	19.6%	-7.5%
TA Select Opportunities Fund II-A, L.P.	\$ 47.7	-	-	-1.8%	5.1%
TA XIV-A, L.P.	\$ 142.8	-	-	-2.2%	3.1%
Tailwind Capital Partners II, LP	\$ 23.5	12.6%	7.8%	0.8%	-16.9%
Tailwind Capital Partners III, L.P.	\$ 206.5	-	11.7%	14.9%	3.4%
TCC Opportunities, L.P.	\$ 837.6	-	-	16.0%	22.7%

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TCP II Co-Invest B, L.P.	\$ 18.8	-	8.9%	0.4%	-11.9%
TCV X, L.P.	\$ 225.8	-	25.5%	-1.5%	24.4%
TCV XI, L.P.	\$ 209.6	-	-	-1.6%	6.9%
The Rise Fund (A), L.P.	\$ 73.9	-	9.2%	0.5%	-1.8%
The Rise Fund III, L.P.	\$ 60.0	-	-	-	15.7%
The Veritas Capital Fund VIII, L.P.	\$ 583.9	-	-	-	20.6%
The Veritas Capital Fund IX, L.P.	\$ 2.3	-	-	-	-
Thoma Bravo Fund XIV, L.P.	\$ 653.2	-	-	7.7%	12.6%
Thoma Bravo Fund XV, L.P.	\$ 352.8	-	-	-	19.6%
Three Pillars Flex Opportunities Fund, LP	\$ 105.5	-	-	-	38.7%
Three Pillars Sec Fund	\$ 114.4	-	-	-	-
Thrive Capital Partners Opportunity Fund, L.P.	\$ 80.7	-	-	-	-
Thrive Capital Partners VIII Growth, LLC	\$ 695.4	-	-	-	39.0%
Thrive Capital Partners VIII Growth, L.P.	\$ 374.4	-	-	-	39.7%
Thrive Capital Partners IX Growth, L.P.	\$ 101.8	-	-	-	-
Tiger Global Private Investment Partners XV, L.P.	\$ 202.4	-	-	-10.6%	-6.7%
Timber Coast Private Opportunities, L.P.	\$ 71.6	-	-	-	3.4%
Top Castle Sidecar VII, L.P.	\$ 193.5	-	-	23.5%	17.2%
TowerBrook Investors IV (Onshore), L.P.	\$ 216.8	21.5%	11.3%	-2.5%	-2.5%
Towerbrook Investors V (Onshore) LP	\$ 530.1	-	6.5%	14.8%	21.0%
Towerbrook Investors VI (Onshore), L.P.	\$ 26.2	-	-	-	-
Towerbrook Structured Opportunities Fund (Onshore), L.P.	\$ 153.8	-	7.1%	1.0%	10.2%
Towerbrook Structured Opportunities Fund II (Onshore) LP	\$ 180.3	-	7.7%	16.0%	20.1%
TPG Asia V, L.P.	\$ 13.3	8.6%	2.5%	-0.8%	-6.6%
TPG Asia VIII (A), L.P.	\$ 97.4	-	-	-	-
TPG Biotechnology Partners III, L.P.	\$ 25.0	3.7%	6.9%	-26.8%	-43.4%
TPG Golden Bear Partners, L.P.	\$ 711.9	-	13.8%	13.3%	4.1%
TPG GP Solutions (A), L.P.	\$ 20.0	-	-	-	-
TPG Growth IV, L.P.	\$ 75.7	-	15.9%	10.0%	14.0%
TPG Growth V, L.P.	\$ 239.4	-	-	13.2%	13.8%
TPG Growth VI, L.P.	\$ 45.2	-	-	-	-
TPG Healthcare Partners, L.P.	\$ 106.4	-	-9.7%	2.0%	8.4%
TPG Holdings LP	\$ 9.8	24.6%	17.4%	30.6%	64.8%
TPG Life Sciences Innovations, L.P.	\$ 20.2	-	-	-	-
TPG Partners IV, L.P.	\$ 0.2	-15.1%	-20.6%	-11.1%	-36.8%
TPG Partners VIII, L.P.	\$ 170.7	-	9.6%	9.0%	7.6%
TPG Partners IX, L.P.	\$ 167.7	-	-	-	10.0%
TPG STAR, L.P.	\$ 0.5	NM	NM	NM	NM
TPG Tech Adjacencies II, L.P.	\$ 128.2	-	-	-	16.6%

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Private Equity 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
Triangle Investment Opportunities, L.P.	\$ 1,343.8	-	-	-	31.1%
Triangle Investment Opportunities II, L.P.	\$ 70.3	-	-	-	-
Trident VI	\$ 104.3	21.1%	26.1%	18.4%	19.5%
Trident VII, L.P.	\$ 383.1	-	18.1%	12.5%	12.4%
Trident VIII, L.P.	\$ 518.1	-	-	8.6%	13.0%
Trident IX, L.P.	\$ 388.0	-	-	-	23.8%
Triton Fund IV L.P.	\$ 62.3	-	16.6%	17.0%	40.9%
Triton Fund V, LP	\$ 285.6	-	-	16.7%	5.9%
Valor Equity Partners IV L.P.	\$ 181.1	-	17.0%	3.5%	12.4%
Valor Equity Partners VI L.P.	\$ 219.0	-	-	-	20.0%
Verdane Edda III (D1) AB	\$ 17.6	-	-	-	-
Vicente Capital Partners Growth Equity Fund, L.P.	\$ 0.4	-6.8%	-14.6%	-2.4%	-2.2%
VIP IV LP	\$ 311.5	-	-	9.1%	-1.2%
VIP V S.C.Sp.	\$ 36.0	-	-	-	-42.8%
Vista Equity Partners Fund VII-Z, L.P.	\$ 427.9	-	5.6%	0.2%	-5.1%
WCAS Blackjack Co-Investment LLC	\$ 76.1	-	-	33.1%	27.1%
WCAS Spartan Co-Investment LLC	\$ 78.9	-	-	-2.4%	31.2%
WCAS XIII, L.P.	\$ 390.5	-	14.1%	14.5%	11.4%
WCAS XIV, L.P.	\$ 130.6	-	-	-	2.6%
Welsh, Carson, Anderson & Stowe XII, L.P.	\$ 176.5	-	23.3%	4.6%	11.5%
Welsh, Carson, Anderson & Stowe XI, L.P.	\$ 0.2	-1.7%	-9.9%	-19.2%	-59.9%
Whitney Global Partners L.P.	\$ 815.8	-	-	10.2%	-5.1%
Whitney Global Partners II L.P.	\$ 134.4	-	-	-	-
Wigeavenmore Co-Investment LP	\$ 192.0	-	-	-	-
Wigmore Street (BDC III) LP	\$ 27.7	-	-	63.0%	55.3%
Wigmore Street BDC IV Co-Investment No.1 LP	\$ 53.6	-	-	-1.8%	7.2%
Wigmore Street Co-investment No. 1 LP	\$ 38.9	-	5.5%	-3.3%	-21.5%
Wigmore Street VI Co-Investment No. 1 LP	\$ 128.4	-	-	13.8%	3.2%
Yucaipa American Alliance Fund II, L.P.	\$ 311.0	1.6%	1.3%	-2.2%	-2.7%
Yucaipa Corporate Initiatives Fund I, L.P.	\$ 5.4	-7.5%	-11.6%	-3.1%	3.0%
Yucaipa Corporate Initiatives Fund II, L.P.	\$ 1.1	-9.0%	-18.7%	-29.2%	-17.2%
Other ²	\$ 129.6	-	-	-	-
Total Private Equity	\$ 89,030.9				

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²Other includes Cash & Distributed Stock.

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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	\$ 2,903.0	-	-	-	3.6%	3.5%	9	2.8%	2.7%	14	7.2%	7.0%	16
CalPERS EM Sovereign Index Plus	\$ 17,820.3	-	-	-	-	-	-	-	-	-	3.4%	2.9%	45
CalPERS Governments	\$ 38,069.2	(0.6%)	(0.3%)	(26)	(4.6%)	(4.0%)	(57)	(10.3%)	(9.6%)	(69)	(5.1%)	(4.6%)	(56)
CalPERS HY Transition	\$ 0.3	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Internal Int'l Transition	\$ 1.2	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Investment Grade Corp	\$ 33,043.6	2.7%	2.3%	33	(0.9%)	(1.1%)	19	(5.4%)	(5.3%)	(17)	(0.4%)	(0.5%)	13
CalPERS Structured Mortgage	\$ 27,617.0	1.7%	1.0%	66	(0.4%)	(0.6%)	19	(1.8%)	(2.0%)	20	2.0%	1.5%	51
Columbia Management Inv Advisors	\$ 5,659.3	-	-	-	3.7%	3.8%	(5)	2.7%	2.6%	17	6.5%	7.0%	(49)
High Yield Opportunistic	\$ 21.5	-	-	-	-	-	-	-	-	-	NM	NM	-
JP Morgan Investment Management	\$ 6,476.4	-	-	-	-	-	-	-	-	-	7.2%	7.0%	19
Nomura Asset Management	\$ 6,458.2	5.5%	4.8%	72	4.4%	3.8%	63	2.7%	2.6%	8	6.9%	7.0%	(12)
Pacific Investment Mgmt - High Yield	\$ 6,488.8	-	-	-	-	-	-	-	-	-	7.1%	7.0%	13
Pacific Investment Mgmt - EM Sov Bonds	\$ 5,564.5	-	-	-	-	-	-	-	-	-	3.9%	2.9%	97
RBC Global Asset Management	\$ 4,189.9	-	-	-	-	-	-	-	-	-	4.1%	2.9%	120
Total Income	\$ 154,313.2												

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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	\$ 787.2	1.2 %	-3.1 %	-10.7 %	-2.5 %
Archmore International Infrastructure Fund II (B), L.P.	\$ 11.4	22.2 %	-1.8 %	-3.3 %	-2.5 %
Archmore International Infrastructure Fund II (C), L.P.	\$ 23.9	22.1 %	-2.0 %	-3.7 %	-3.6 %
BIF V Co-Invest (C), L.P.	\$ 158.9	-	-	-	25.6%
Blackstone Mileway Logistics L.P.**	\$ 805.5	-	-	-	0.6%
Blackstone Property Partners Europe, L.P.**	\$ 1,025.6	-	8.3%	4.0%	-3.7%
Blackstone Property Partners Life Sciences L.P.	\$ 730.8	-	-	-3.8 %	-21.6 %
Brookfield Infrastructure Fund V	\$ 267.4	-	-	-	12.8 %
CalEast Solstice, LLC	\$ 10,515.0	-	10.1%	2.9%	-3.7%
Canyon Catalyst Fund II, LLC	\$ 101.5	-	-14.7 %	-27.7 %	-11.0 %
Carlyle Infrastructure Partners, L.P.	\$ 0.7	-	NM	NM	NM
CCF II Industrial	\$ 2.0	-	-	5.1 %	19.5 %
CCF III Industrial	\$ 186.2	-	-	12.4 %	-3.4 %
CCF III, LLC	\$ 188.0	-	-	-9.9 %	-20.9 %
CCP 2020	\$ 68.3	-	-	-14.4 %	-25.0 %
CIM Fund III, L.P.	\$ 131.0	-5.8 %	-15.6 %	-18.8 %	-33.0 %
CIM Infrastructure Fund, L.P.	\$ 104.6	-10.7 %	-24.0 %	-34.3 %	-38.7 %
Concession Investment Holdings, LLC	\$ 1,064.9	-	17.1 %	6.8 %	8.9 %
Core Property Index Trust	\$ 378.2	-	-	-	-8.0 %
DB SAF C Strategic Partners, LP	\$ 180.0	-	-	-	13.0%
DB Redwood Strategic Partners LP	\$ 1,391.6	-	-	-	10.1 %
DigitalBridge Partners II, LP	\$ 516.8	-	-	-	9.8 %
DigitalBridge Partners III, LP	\$ 42.9	-	-	-	-
DigitalBridge Strategic Assets Fund, LP	\$ 268.5	-	-	-	7.3 %
DW Life Sciences Partners, LLC	\$ 297.6	-	-	-	-76.5 %
FSP - Base	\$ 4,032.6	0.4 %	-9.1 %	-15.7 %	-18.6 %
FSP - Debt	\$ 83.3	-	-	-	-
FSP - DT 2012 and Beyond	\$ 265.2	NM	-16.6 %	-22.5 %	-34.4 %
GIP Aquarius Fund, SCSp	\$ 901.4	-	-	-	7.9 %
GIP IV Gutenberg Co-Invest, SCSp**	\$ 121.5	-	-	-	0.9%
GIP IV Seaway Co-Invest 2, L.P.	\$ 16.4	-	-	-	-0.4 %
Global Infrastructure Partners II, L.P. (GIP II)	\$ 75.2	11.8 %	8.6 %	10.8 %	14.3 %
Global Infrastructure Partners IV-A/B, L.P.	\$ 500.5	-	-	14.1 %	11.6 %
Global Infrastructure Partners V	\$ 83.1	-	-	-	-
Golden Maple Infrastructure Partners LP	\$ 1,110.3	-	-	-	-
Golden Reef Infrastructure Trust**	\$ 3,460.8	-	6.3%	7.9%	6.3%
Gotham Office Realty Partnership	\$ 226.3	-	-	-12.6 %	-19.6 %
GRI - Base	\$ 4,556.2	6.3 %	3.2 %	3.0 %	0.6 %

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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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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
GRI - DT 2012 and Beyond	\$ 35.0	-	6.1 %	12.2 %	-15.8 %
Harbert Gulf Pacific Power, LLC (HGPP)	\$ 2,052.9	8.5 %	9.3 %	9.0 %	12.0 %
Harbert Infrastructure Fund VI, L.P.	\$ 93.7	-	-	12.3 %	11.6 %
Harbert Power Fund V, L.P. (HPF V)	\$ 23.6	13.7 %	16.6 %	20.9 %	29.8 %
HC Green Development Fund, L.P.	\$ 234.7	3.7 %	-2.1 %	-5.7 %	-5.2 %
HC LTH LLC**	\$ 374.8	-	-8.2%	-11.8%	-5.0%
HCB Interests II, L.P.	\$ 132.3	-5.2 %	-9.9 %	-17.8 %	-0.1 %
Hearthstone Housing Partners II, LLC	\$ 1.0	NM	NM	NM	NM
IFM Global Infrastructure (U.S), L.P.	\$ 843.7	-	-	-	6.6 %
IIF Hedged LP	\$ 580.1	-	-	10.3 %	11.5 %
IMI - Base	\$ 4,392.7	2.5 %	-3.5 %	-2.3 %	-6.6 %
IMP - Base	\$ 7,179.8	5.9 %	2.7 %	-3.2 %	-6.9 %
IMP - DT 2012 and Beyond	\$ 125.1	6.4 %	-4.3 %	-7.9 %	-16.4 %
IMP DT 2020	\$ 848.9	-	-	6.4 %	-4.3 %
Institutional Logistics Partners, LLC	\$ 4,522.9	15.6 %	14.1 %	8.4 %	-2.8 %
Ivy Investment Vehicle LDC (SWPM)	\$ 0.2	NM	NM	NM	NM
KRE Campus Co-Invest LP	\$ 177.4	-	-	-	-
Land Management Company Resmark	\$ 1.8	NM	NM	NM	NM
Lincoln Timber L.P.	\$ 26.2	0.4 %	5.2 %	9.3 %	-0.7 %
Macquarie Infrastructure Partners VI, L.P.	\$ 171.0	-	-	-	-
National Office Partners, LLC (CWP)	\$ 0.3	NM	NM	NM	NM
Neptune Regional Transmission System, LLC	\$ 341.0	7.8 %	6.3 %	5.8 %	7.9 %
North Haven Infrastructure Partners II, L.P.	\$ 84.4	8.4 %	6.1 %	7.2 %	3.2 %
ORA Residential Investments I,L.P.	\$ 56.3	2.3 %	-5.7 %	-11.2 %	-16.9 %
Pacific Multifamily Investors, LLC	\$ 2,563.7	6.9 %	3.2 %	-1.1 %	-7.0 %
PMI Tactical	\$ 1,032.7	-	3.5 %	0.5 %	-5.6 %
Sacramento Venture Hines Base	\$ 40.9	-	-3.0 %	-7.1 %	-17.2 %
Sacramento Venture Hines DT	\$ 27.3	-	-6.7 %	-8.5 %	-11.6 %
Sapphire Quail Infrastructure Partners LP	\$ 335.4	-	-	-	-
Sierra Nevada Investment Partners LP	\$ 95.0	-	-	-	13.9 %
Stonepeak Infrastructure Fund IV LP	\$ 331.0	-	-	-	10.9 %
Strategic Property Fund Asia SCSP**	\$ 264.8	-	2.4%	-0.4%	3.0%
Sylvanus LLC **	\$ 296.3	2.0%	2.6%	3.3%	1.6%
TechCore 2019	\$ 2,923.9	-	-	2.8 %	1.6 %
Tower Bridge Infrastructure Partners, L.P.**	\$ 3,404.1	-	7.8%	13.6%	14.9%
Total Real Assets	\$ 69,949.1				

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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	\$ 606.8	-	-	12.2%	15.7%
Antares Credit Opportunities CA LLC - Series 2	\$ 527.0	-	-	13.9%	16.8%
Antares Credit Opportunities CA LLC - Series 3	\$ 341.5	-	-	13.8%	20.3%
Antares Credit Opportunities CA LLC - Series 4	\$ 374.3	-	-	-	16.5%
Ares Capital Europe V (D) Levered	\$ 858.2	-	-	10.7%	13.4%
Ares Capital Europe VI (ACE VI)	\$ 766.8	-	-	-	9.7%
Ares European Credit Investments VII (CP), L.P.	\$ 384.8	-	-	12.6%	14.1%
Ares Credit Investment Partnership (CP), L.P.	\$ 353.4	-	-	-	11.6%
Ares European Credit Investments VII (CP), L.P. -- ACE VI Co-Invest Pool	\$ 89.1	-	-	-	16.8%
Ares Senior Credit Investment Partnership (CP) LP	\$ 91.0	-	-	-	25.5%
Ares Senior Direct Lending Fund II	\$ 861.1	-	-	-	16.1%
Ares Senior Direct Lending Fund (DE) III	\$ 402.3	-	-	-	-
Ares SME (Parallel), L.P.	\$ 551.9	-	-	-	11.3%
Bain Capital Special Situations Managed Account (CLP), L.P.	\$ 500.0	-	-	-	-
BCSS CLP Investors, L.P.	\$ 290.0	-	-	-	-
Blackstone Credit Series Fund-C LP - Series A	\$ 667.8	-	-	-	14.3%
Blackstone Credit Series Fund-C LP - Series B	\$ 169.3	-	-	-	15.6%
Blackstone Credit Series Fund-C LP - Series C	\$ 142.6	-	-	-	5.0%
Blackstone Real Estate Debt Strategies IV - C L.P.	\$ 482.3	-	-	8.1%	13.3%
Blackstone Real Estate Debt Strategies V - C L.P.	\$ 237.7	-	-	-	-
Blue Owl Diversified Lending (CP)	\$ 669.6	-	-	-	12.0%
Blue Owl Diversified Lending (CP) Co-Investment	\$ 404.8	-	-	-	14.0%
Blue Owl Diversified Lending (CP) Overflow	\$ 86.3	-	-	-	17.4%
Mesa West Real Estate Income Fund V (PF)	\$ 173.6	-	-	-	6.6%
Oaktree Gilead Investment Fund, L.P.-Series A	\$ 378.3	-	-	8.4%	7.4%
OHA CA CUSTOMIZED CREDIT FUND, L.P. -- OHA SENIOR PRIVATE LENDING FUND (CA OLEND)	\$ 47.8	-	-	-	-
OHA CA CUSTOMIZED CREDIT FUND, L.P. -- OHA SENIOR PRIVATE LENDING FUND (OLEND)	\$ 191.1	-	-	-	-
OHA CA Customized Credit Fund, L.P. -- OHA Co-Investment Opportunities Fund (CA) E-2	\$ 33.5	-	-	-	-
OHA Credit Opportunities CA (C), L.P.	\$ 190.2	-	-	16.3%	18.8%
OHA Co-Invest Opportunities Fund	\$ 580.9	-	-	17.2%	20.6%
OHA Credit Solutions Fund II	\$ 413.3	-	-	-	20.6%
OHA Credit Solutions Fund II (CA Parallel)	\$ 418.8	-	-	-	23.0%
OHA Senior Private Lending Fund (CA 3)	\$ 398.0	-	-	14.8%	18.8%
OHA Senior Private Lending Fund (CA 5)	\$ 397.6	-	-	14.6%	19.1%
PIMCO Asset Based Finance Specialty Finance Pro Rata Co-invest	\$ 17.3	-	-	-	-
PIMCO Asset Based Finance Specialty Finance	\$ 69.3	-	-	-	-
Sixth Street Cottonwood Strategic Holdings I, L.P.	\$ 456.9	-	-	9.6%	9.2%
Sixth Street Madrone Strategic Holdings I, L.P. - Series 1	\$ 25.1	-	-	-	-
Sixth Street Madrone Strategic Holdings I, L.P. - Series 2	\$ 100.3	-	-	-	-

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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
Sixth Street Mid-Stage Growth Partners (A), L.P.	\$ 94.5	-	-	-	12.0%
Sixth Street TAO Partners (B), L.P.	\$ 1,024.8	-	-	9.3%	9.0%
West Street Co-Investment Partners (C), L.P.	\$ 428.1	-	-	6.9%	13.7%
West Street Mezzanine Co-Investment Partners (C), LP	\$ 341.0	-	-	-	12.5%
West Street Mezzanine Partners VIII	\$ 546.4	-	-	-	16.3%
West Street Mezzanine Partners VIII, pro rata co-invest	\$ 139.8	-	-	-	20.0%
West Street Loan Partners V Co-Investment Partners (C), LP	\$ 144.9	-	-	-	-
West Street Loan Partners V Offshore Europe (USD), L.P. (Contractual co-investment)	\$ 112.6	-	-	-	-
West Street Loan Partners V Offshore Europe (USD), L.P.	\$ 502.3	-	-	-	-
West Street Strategic Solutions Fund I, L.P.	\$ 1,528.6	-	-	9.1%	16.0%
West Street Strategic Solutions Fund I-(C), L.P.	\$ 397.3	-	-	10.6%	17.9%
Total Private Debt	\$ 19,011.0				

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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	\$ 1,730.6	-	-	-	4.3%	2.8%	147	5.9%	4.4%	151	8.1%	5.5%	253
CalPERS Enhanced Return	\$ 10,805.1	-	-	-	4.1%	2.8%	125	5.5%	4.4%	113	7.5%	5.5%	192
CalPERS Senior Lending in Private CRE Debt	\$ 0.3	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Federated Trade Finance	\$ 0.5	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Total LLER	\$ 12,536.5												

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.	\$ 237.7	-	-	4.8%	11.1%
Total Other	\$ 237.7				

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 MHLP	\$ 2.0	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Plan Level Transition - ARS	\$ 165.1	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Securities Lending	\$ 0.4	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Spread Duration Management	\$ 10.3	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Total Fund Portfolio Financing	\$ 159.8	-	-	-	-	-	-	-	-	-	-	-	-
Total Other	\$ 338.5												

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	\$ 11,931.4	2.0%	1.7%	23	2.6%	2.4%	24	4.2%	3.8%	35	5.4%	5.2%	19
Total Liquidity	\$ 11,931.4												

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

² Market values are based on General Partners' most recent received financial statements and any cash adjustments made through the reporting date.

*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.