

Portfolio & Partnership Report

As of June 30, 2023



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	\$ 10,693.3	-	-	-	12.6%	8.2%	436	16.8%	11.5%	528	16.7%	16.8%	(7)
Baillie Gifford	\$ 1,162.5	5.9%	5.3%	56	2.4%	4.0%	(165)	0.9%	7.7%	(677)	17.1%	12.9%	420
CalPERS Cap Weighted Beta Rep	\$ 195.7	-	-	-	-	-	-	12.1%	11.5%	58	17.1%	16.8%	35
CalPERS Cap Weighted Synthetic**	\$ 12,913.7	-	-	-	-	-	-	-	-	-	12.1%	16.8%	(462)
CalPERS Developed Small Cap Index	\$ 2,458.5	5.4%	5.1%	38	1.6%	1.2%	36	7.2%	6.8%	36	11.7%	11.3%	39
CalPERS Emerging Market	\$ 10,471.9	3.6%	3.3%	25	2.0%	1.7%	28	2.8%	2.4%	38	0.3%	0.0%	34
CalPERS Emerging Market Small Cap	\$ 928.5	4.5%	3.6%	96	3.1%	2.1%	100	7.6%	6.5%	109	8.4%	7.9%	51
CalPERS External Int'l Transition	\$ 12.9	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Factor Weighted	\$ 55,438.2	-	-	-	6.3%	6.3%	2	7.1%	7.1%	(1)	7.5%	7.4%	1
CalPERS Global All Cap Quality	\$ 1,197.3	-	-	-	-	-	-	12.3%	11.5%	76	16.4%	16.8%	(34)
CalPERS Gbl All Cap Momentum	\$ 1,197.1	-	-	-	-	-	-	10.7%	11.5%	(86)	15.9%	16.8%	(90)
CalPERS Global All Cap Value	\$ 1,159.9	-	-	-	7.1%	8.2%	(115)	13.9%	11.5%	234	11.9%	16.8%	(482)
CalPERS Global All Cap Vol Adj	\$ 1,198.9	-	-	-	-	-	-	11.2%	11.5%	(37)	15.1%	16.8%	(165)
CalPERS Int'l Dev	\$ 32,914.0	6.0%	5.9%	9	4.9%	4.9%	7	9.5%	9.5%	6	17.6%	17.5%	6
CalPERS US Enhanced	\$ 14,603.3	-	-	-	11.9%	11.6%	30	15.0%	14.3%	67	19.3%	19.5%	(20)
CalPERS US FTSE 3000	\$ 60,816.0	12.5%	12.4%	4	11.7%	11.6%	3	14.4%	14.3%	6	19.5%	19.5%	0
Legato	\$ 0.1	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Wellington	\$ 1,401.0	-	-	-	8.1%	8.2%	(13)	10.6%	11.5%	(95)	14.7%	16.8%	(211)
Total Public Equity	\$ 208,762.6												

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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
57 Stars Global Opportunities Fund, LLC	\$ 19.4	-3.7%	-12.9%	-18.3%	-26.8%
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	\$ 363.5	7.9%	6.6%	3.8%	-1.4%
AACP AP Investors, L.P.	\$ 0.1	-14.3%	-37.7%	-50.7%	-23.1%
AACP China Growth Investors	\$ 1.2	-0.9%	0.5%	7.2%	7.2%
AACP India Venture Investors A	\$ 0.2	-6.0%	-7.0%	33.3%	77.2%
AACP India Investors B	\$ 2.3	17.3%	30.5%	63.2%	120.7%
AACP India Investors C	\$ 6.8	4.2%	-4.2%	0.5%	-18.8%
Advent Global Technology II Limited Partnership	\$ 62.4	-	-	-	15.6%
Advent International GPE V-D, L.P.	\$ 2.2	4.6%	2.8%	17.1%	24.7%
Advent International GPE VI-A, L.P.	\$ 51.3	7.4%	-0.4%	11.7%	-7.4%
Advent International GPE VII-C, L.P.	\$ 86.0	-	-2.8%	0.7%	-17.6%
Advent International GPE VIII-B Limited Partnership	\$ 614.8	-	17.4%	27.1%	-1.0%
Advent International GPE IX Limited Partnership	\$ 705.0	-	-	37.0%	-19.2%
Advent International GPE X Limited Partnership	\$ 142.2	-	-	-	-
AHVF II Rand Warrant Co-Invest, L.P.	\$ 50.2	-	-	-	-
AlpInvest Secondaries Fund (onshore) VII, L.P.	\$ 292.7	-	-	-	21.5%
AMZL, LP	\$ 2.1	-	-	-	-
AP DSB Co-Invest III, L.P.	\$ 10.0	-	-	-	0.2%
AP IX Connect Co-Invest Holdings, L.P.	\$ 37.1	-	-	-	0.0%
Apollo European Principal Finance Fund, L.P.	\$ 0.2	NM	NM	NM	NM
Apollo Investment Fund IV, L.P.	\$ 0.1	-	-	NM	NM
Apollo Investment Fund V, L.P.	\$ 2.1	-22.3%	-2.2%	-0.4%	0.8%
Apollo Investment Fund VI, L.P.	\$ 9.4	2.2%	1.5%	-1.8%	-2.1%
Apollo Investment Fund VIII, L.P.	\$ 130.2	-	3.3%	8.1%	-18.8%
Apollo Investment Fund IX, L.P.	\$ 515.5	-	-	32.2%	12.6%
Apollo Special Opportunities Managed Account, L.P.	\$ 19.0	-0.7%	0.6%	10.5%	-7.9%
ArcLight Energy Partners Fund IV, L.P.	\$ 0.5	16.1%	3.6%	0.0%	0.0%
Ares Corporate Opportunities Fund, L.P.	\$ 0.1	NM	NM	NM	NM
Ares Corporate Opportunities Fund III, L.P.	\$ 4.0	-7.8%	-31.2%	-39.5%	-65.4%
Ares Corporate Opportunities Fund VI, L.P.	\$ 202.1	-	-	-	7.9%
Ares Corporate Opportunities Fund V, L.P.	\$ 411.0	-	9.8%	14.8%	1.2%
Ares Private Opportunities (CP), L.P.	\$ 206.5	-	-	-	10.1%
Arlington Capital Partners VI, L.P.	\$ 42.2	-	-	-	-
Arsenal Capital Partners Growth LP	\$ 4.8	-	-	-	-51.8%
Arsenal Capital Partners VI LP	\$ 43.5	-	-	-	-10.5%
ASF VIII B L.P.	\$ 196.6	-	-	32.4%	-6.2%
Asia Alternatives Capital Partners, LP	\$ 4.0	1.2%	-7.6%	7.0%	-13.6%
Asia Alternatives Capital Partners II LP	\$ 15.9	14.5%	3.2%	5.8%	-10.2%
Bain Capital Tech Opportunities Fund II, L.P.	\$ 26.2	-	-	-	-

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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
Bain Capital Venture Fund 2022, L.P.	\$ 8.2	-	-	-	-
Baring Vostok Private Equity Fund IV L.P. / Supplemental	\$ 1.1	-7.7%	-16.8%	-11.8%	101.5%
Base10 Advancement Initiative II, L.P.	\$ 5.9	-	-	-	-
Base10 Partners III, L.P.	\$ 11.0	-	-	-	-19.0%
Bay State Partners, L.P.	\$ 90.8	-	-	-	-
BC CLP INVESTORS, L.P.	\$ 24.9	-	-	-	-
BDC III C LP	\$ 123.0	-	-	-	7.2%
BDC IV D LP	\$ 78.2	-	-	-	-10.0%
BE VI 'H' L.P.	\$ 519.8	-	-	-	28.2%
Bear Coast (Ventures) Fund, LP	\$ 15.0	-	-	-	-
Bear Technology Fund, L.P.	\$ 63.6	-	-	-	-1.5%
Berkshire Fund X, L.P.	\$ 202.9	-	-	-	-6.0%
Berkshire Spectre Co-Investor, L.P.	\$ 302.3	-	-	-	0.5%
Beyond SPV I, L.P.	\$ 50.5	-	-	-	-1.1%
Birch Hill Equity Partners (US) III, LP	\$ 1.1	20.4%	17.7%	22.0%	-1.3%
Birch Hill Equity Partners (US) IV, LP	\$ 54.8	16.3%	17.6%	19.9%	-31.9%
Blackstone Arches Co-Invest L.P.	\$ 86.9	-	-	-	0.0%
Blackstone Capital Partners VI L.P.	\$ 129.0	13.5%	12.3%	29.4%	11.1%
Blackstone Capital Partners VII, L.P.	\$ 360.0	-	14.7%	17.8%	-7.1%
Blackstone Capital Partners VIII, L.P.	\$ 185.2	-	-	-	-2.1%
Blackstone Communications Partners I L.P.	\$ 0.8	9.1%	-2.1%	11.0%	1.1%
Blackstone Core Equity Partners II, L.P.	\$ 329.3	-	-	-	10.3%
Blackstone First Eagle Co-Invest L.P.	\$ 54.1	-	-3.1%	13.5%	-29.8%
Blackstone GTS Co-Invest, L.P.	\$ 92.5	-	-5.8%	19.5%	-11.4%
Blackstone Tactical Opportunities Fund III-C (Surge) L.P.	\$ 420.5	-	-	11.5%	1.1%
Blackstone Tactical Opportunities Fund III-C L.P.	\$ 165.1	-	-	17.6%	-9.4%
Blackstone Tactical Opportunities Fund (KG Co-Invest) L.P.	\$ 18.6	-	10.2%	27.8%	17.1%
Blackstone Tactical Opportunities Fund - C L.P.	\$ 93.4	2.9%	-5.8%	-2.2%	-34.3%
Blackstone Tactical Opportunities Fund II - C L.P.	\$ 101.2	-	10.2%	17.6%	-3.7%
Blackstone Tactical Opportunities Fund (T4U Co-Invest) L.P.	\$ 0.3	-	NM	NM	NM
Blackwell Capital Partners, LP	\$ 17.0	-	-	-	-
BOND III, L.P.	\$ 3.4	-	-	-	-
Bridgepoint Europe III 'C' L.P.	\$ 6.0	-	-5.4%	-5.5%	-0.5%
Bridgepoint Europe III 'D' LP	\$ 35.8	0.7%	-5.1%	-5.4%	-0.5%
Bridgepoint Europe IV 'B' L.P.	\$ 18.3	-	-3.1%	9.3%	11.5%
Bridgepoint Europe IV 'D' LP	\$ 69.3	-	-3.1%	9.3%	11.5%
BRV Lotus Fund III, L.P.	\$ 82.4	-	-	-	-15.5%
Butterfly Fund II, LP	\$ 62.1	-	-	-	6.4%
BVP Forge Institutional [A], L.P.	\$ 1.8	-	-	-	-

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CA Co-Investment Limited Partnership	\$ 599.0	-	-	-	-
California Innovation Opportunities, L.P.	\$ 79.9	-	-	-	-
California Asia Investors, L.P.	\$ 42.5	19.9%	5.1%	2.4%	-16.1%
California Community Venture Fund, LLC	\$ 4.9	-2.0%	-3.5%	3.9%	-3.5%
California Emerging Ventures IV, LLC	\$ 77.7	12.9%	12.5%	13.7%	-23.8%
California Partners, L.P.	\$ 243.5	-	-	-	3.5%
CalPERS Clean Energy & Technology Fund, LLC	\$ 38.3	-14.4%	-19.8%	-13.8%	-8.9%
CalPERS Wellspring V, L.P.	\$ 8.7	-	27.3%	48.3%	15.0%
Canaan Gold Coast L.P.	\$ 10.5	-	-	-	-
Capital Link Fund I, LLC	\$ 61.5	5.5%	4.6%	0.6%	-20.6%
Capital Link Fund II, LLC	\$ 25.8	11.4%	5.3%	5.6%	-20.7%
Carlyle Asia Partners III, L.P.	\$ 1.8	NM	NM	NM	NM
Carlyle Asia Partners V, L.P.	\$ 83.3	-	-	-	14.3%
Carlyle Europe Partners II, L.P.	\$ 0.3	NM	NM	NM	NM
Carlyle Europe Partners III, L.P.	\$ 2.1	36.5%	31.3%	96.6%	14.8%
Carlyle Europe Partners V, S.C.Sp.	\$ 134.1	-	-	18.4%	35.0%
Carlyle Havasu Coinvestment, L.P.	\$ 79.5	-	1.9%	3.2%	-4.4%
Carlyle Partners V, L.P.	\$ 38.2	15.8%	12.4%	20.4%	7.9%
Carlyle Partners VI, L.P.	\$ 133.2	-0.1%	11.3%	18.6%	-25.1%
Carlyle Partners VII, L.P.	\$ 342.1	-	-	-	18.5%
Carlyle Partners VIII, L.P.	\$ 98.9	-	-	-	-16.5%
Carlyle Strategic Partners IV, L.P.	\$ 125.2	-	6.0%	17.8%	5.4%
Carlyle U.S. Equity Opportunities II, L.P.	\$ 125.2	-	20.5%	44.4%	27.6%
CDH Fund V, L.P.	\$ 101.0	-	1.1%	-3.0%	-16.3%
CD&R Value Building Partners I, L.P.	\$ 269.4	-	-	-	23.8%
Cedar Street Partners LP	\$ 163.8	-	-	-	13.6%
Centerbridge Capital Partners III, L.P.	\$ 147.6	-	19.3%	22.4%	11.9%
Cerberus CAL II Partners, L.P.	\$ 398.2	-	17.6%	42.1%	9.9%
Cerberus CAL III Partners, L.P.	\$ 348.1	-	-	-3.3%	-23.6%
Cerberus Cloud Partners, L.P.	\$ 48.9	-	-	-	36.2%
Cerberus CP Partners LP	\$ 524.9	-	21.1%	22.3%	-10.2%
Cerberus Institutional Partners V, L.P.	\$ 177.9	15.2%	18.3%	24.6%	-17.2%
Clayton, Dubilier & Rice Fund X, L.P.	\$ 199.6	-	-	-	-0.1%
Clayton, Dubilier & Rice Fund XI, L.P.	\$ 368.4	-	-	-	-1.4%
Clearlake Capital Partners III, LP	\$ 3.5	46.3%	44.9%	60.7%	55.9%
Clearlake Capital Partners IV, L.P.	\$ 44.7	-	30.9%	43.1%	-12.4%
Clearlake Capital Partners V, L.P.	\$ 93.2	-	-	-	-10.7%
Clearlake Capital Partners VII, L.P.	\$ 186.3	-	-	-	3.0%
Clearlake Opportunities Partners (P), L.P.	\$ 53.3	-	10.2%	13.0%	-11.3%

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Clearwater Capital Partners Fund III, L.P.	\$ 12.7	-7.2%	-11.7%	-9.2%	-20.7%
Coller International Partners V-A, L.P.	\$ 0.1	-12.3%	-26.5%	-37.4%	-68.2%
Crosspoint Capital Fund II, LP	\$ 70.2	-	-	-	-
CV Consortio Fund L.P.	\$ 265.4	-	-	-	-
CVC Capital Partners Asia V L.P.	\$ 174.1	-	-	-	17.7%
CVC Capital Partners VI, L.P.	\$ 472.9	-	-	20.2%	6.9%
CVC Capital Partners VII (A) L.P.	\$ 755.4	-	-	29.5%	18.6%
CVC Capital Partners VIII (A) L.P.	\$ 502.6	-	-	-	-
CVC Capital Partners Strategic Opportunities Compounding Capital L.P.	\$ 1,150.2	-	10.8%	14.1%	9.3%
CVC Credit Strategic Investment A L.P.	\$ 0.1	-	-13.3%	-2.5%	4.4%
CVC European Equity Partners III LP	\$ 13.9	22.1%	-1.0%	0.7%	-4.1%
CVC European Equity Partners IV (D) L.P.	\$ 0.4	0.1%	-9.8%	-18.0%	-1.0%
CVC European Equity Partners V (B) L.P.	\$ 10.6	29.7%	25.7%	12.5%	-44.8%
CVC European Equity Partners Tandem Fund (B) L.P.	\$ 0.2	-1.7%	-8.7%	-14.3%	-3.7%
Daytona Investco, LP	\$ 189.4	-	-	-	-
Dragoneer Opportunities Fund VI, L.P.	\$ 9.8	-	-	-	-44.1%
DS Opportunities (C) LP	\$ 183.2	-	-	-	65.7%
EMAlternatives Investments, L.P.	\$ 13.9	-0.5%	-8.2%	-8.2%	-19.3%
EQT IX (No.2) USD SCSp	\$ 802.9	-	-	-	-2.5%
EQT X (No.2) USD SCSp	\$ 2.2	-	-	-	-
First Reserve Fund XIII, LP	\$ 185.4	-	-4.3%	-1.1%	-12.9%
First Reserve Fund XI, L.P.	\$ 0.2	NM	NM	NM	NM
Forbion Growth Opportunity Fund II	\$ 2.6	-	-	-	-
Forbion Ventures Fund VI Cooperatief U.A.	\$ 11.0	-	-	-	-
Forecastle, L.P.	\$ 530.0	-	-	10.5%	21.5%
Fourth Street Partners - CPS L.P.	\$ 486.0	-	-	-	12.2%
Francisco Partners II, L.P.	\$ 0.4	-4.5%	-12.1%	-16.6%	-64.8%
Francisco Partners III, L.P.	\$ 42.7	30.3%	32.7%	46.0%	-4.7%
Francisco Partners VI, L.P.	\$ 238.9	-	-	-	5.2%
Francisco Partners Agility II, L.P.	\$ 40.7	-	-	-	22.8%
GC Customer Value Fund II, L.P.	\$ 82.1	-	-	-	-
GC Venture XI (S), LP	\$ 250.2	-	-	-	-
GCM Grosvenor DEM, L.P.	\$ 48.9	8.0%	11.6%	14.1%	6.5%
GCM Grosvenor DEM II, L.P.	\$ 234.5	-	18.8%	27.1%	13.3%
GCM Grosvenor DEM III, L.P.	\$ 525.4	-	-	29.6%	24.4%
General Catalyst Group XI - Health Assurance, L.P.	\$ 32.0	-	-	-	-
General Atlantic Managed Account	\$ 641.2	-	-	5.3%	-3.6%
Genstar Capital Partners X, L.P.	\$ 66.9	-	-	-	2.6%
Genstar X Opportunities Fund I, L.P.	\$ 101.2	-	-	-	1.4%

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GPE IX Forescout Co-Investment Limited Partnership	\$ 120.0	-	-	-	-20.9%
GPE IX Gemstone Co-Investment-A SCSp	\$ 1.5	-	-	-	0.0%
GPE IX Gemstone Co-Investment SCSp	\$ 0.1	-	-	-	4.4%
GPE IX TKE Co-Investment Limited Partnership	\$ 55.9	-	-	11.9%	30.2%
Grandval, L.P.	\$ 76.2	-	-	-	2.0%
Grandval II, L.P.	\$ 848.3	-	-	31.1%	-8.7%
GranTain Co-Invest L.P.	\$ 111.9	-	-	-	-2.2%
Green Equity Investors CF II, L.P.	\$ 70.5	-	-	-	12.4%
Green Equity Investors CF, L.P.	\$ 141.7	-	-	-	4.9%
Green Equity Investors V, L.P.	\$ 6.1	-2.3%	-20.8%	-36.1%	-36.0%
Green Equity Investors VIII, L.P.	\$ 606.7	-	-	-	7.3%
Greenleaf Co-Invest Partners, L.P.	\$ 505.7	-	-	-	8.3%
GSO Energy Partners-C LP	\$ 42.1	1.4%	1.1%	30.7%	36.3%
GSO Energy Partners-C II LP	\$ 25.7	-	11.1%	32.3%	28.1%
H&F ARROW 1, L.P.	\$ 101.4	-	-	-	14.1%
H&F Spock 1, L.P.	\$ 312.2	-	27.0%	21.8%	1.4%
Healthcare and Fintech, L.P.	\$ 118.8	-	-	-	-
Hellman & Friedman Capital Partners VII	\$ 61.2	27.3%	23.8%	31.3%	0.7%
Hellman & Friedman Capital Partners VIII, L.P.	\$ 611.2	-	10.2%	19.4%	-22.8%
Hellman & Friedman Capital Partners IX, L.P.	\$ 862.1	-	-	12.8%	5.7%
Hellman & Friedman Capital Partners X, L.P.	\$ 730.3	-	-	-	-2.8%
Hg Genesis 10 A L.P.	\$ 15.2	-	-	-	-
Hg Saturn 3 A L.P.	\$ 18.4	-	-	-	-
H.I.G. Europe Middle Market LBO Fund, L.P.	\$ 31.1	-	-	-	32.4%
Impower Five, L.P.	\$ 20.2	-	-	-	-
Insight Partners XII Buyout Annex Fund, L.P.	\$ 100.4	-	-	-	-9.9%
Insight Partners XII, L.P.	\$ 391.7	-	-	-	-15.9%
Insight Venture Partners IX, L.P.	\$ 244.8	-	23.8%	24.9%	-17.9%
Insight Venture Partners X, L.P.	\$ 512.3	-	-	-	-19.7%
Insight Partners XI, L.P.	\$ 561.4	-	-	25.0%	-24.7%
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), L.P.	\$ 867.2	-	23.6%	25.0%	-26.4%
Ithaca L.P.	\$ 122.7	-	1.2%	-0.6%	-16.9%
Jade Equity Investors, L.P.	\$ 128.0	-	-	43.4%	3.2%
K5 Private Investors, L.P.	\$ 88.3	-	-	-	1.0%
Karakoram Fund C, L.P.	\$ 206.7	-	-	-	7.9%
Khosla Ventures III, L.P.	\$ 30.3	22.1%	34.5%	16.9%	-45.6%
Khosla Ventures Seed, L.P.	\$ 101.3	5.5%	26.0%	44.9%	1.4%
KKR 2006 Fund L.P.	\$ 0.3	21.2%	31.9%	42.3%	109.3%
KKR Asian Fund L.P.	\$ 0.2	NM	NM	NM	NM

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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
KKR Asian Fund II L.P.	\$ 150.7	-	-8.2%	-12.1%	-27.1%
KKR Asian Fund IV SCSp	\$ 143.3	-	-	-	5.6%
KKR European Fund II, L.P.	\$ 0.7	-3.5%	3.8%	-0.1%	3.3%
KKR European Fund III, L.P.	\$ 6.0	0.7%	-14.0%	-4.5%	-17.9%
KKR European Fund V (USD) SCSp	\$ 271.4	-	-	20.8%	-8.6%
KKR North America Fund XIII SCSp	\$ 216.1	-	-	-	0.1%
KKR Pebble Co-Invest L.P.	\$ 77.7	-	-	-	-0.1%
KM Corporate Partners Fund II, LP	\$ 37.3	1.2%	-5.5%	-2.4%	-7.0%
Lightspeed Opportunity Fund II, LP	\$ 71.3	-	-	-	-2.4%
Lightspeed Venture Partners XIV-A (Inception), L.P.	\$ 17.4	-	-	-	-6.5%
Lightspeed Venture Partners XIV-B (Ignite), L.P.	\$ 19.3	-	-	-	-10.3%
Lightspeed Venture Partners Select V, L.P.	\$ 30.9	-	-	-	-12.3%
Lime Rock Partners IV, LP	\$ 0.1	34.1%	-13.3%	-4.1%	-7.0%
Lindsay Goldberg - Alpine Co-Inv. L.P.	\$ 59.7	-	-	-	16.4%
Lindsay Goldberg IV, L.P.	\$ 98.0	-	27.1%	48.1%	0.9%
Lindsay Goldberg V L.P.	\$ 149.8	-	-	20.9%	11.3%
LongRange Capital Fund I, L.P.	\$ 588.8	-	-	-	6.5%
LRC Fund I PNP Coinvest, L.P.	\$ 201.1	-	-	-	11.1%
Madison Dearborn Capital Partners V, L.P.	\$ 10.5	36.8%	61.9%	104.7%	72.2%
Madison Dearborn Capital Partners VIII, LP	\$ 283.8	-	-	-	-13.6%
MDCP Co-Investors (Tango), L.P.	\$ 103.3	-	-	-	6.0%
MDCP Co-Investors (Vision), L.P.	\$ 112.5	-	-	-	-
Middlefield Road Private Opportunities Fund, L.P.	\$ 107.6	-	-	-	1.4%
Minerva Partners, L.P.	\$ 283.5	-	-	-	3.2%
Moreton Bay SPV, LP	\$ 480.9	-	-	-	-
Muir Woods Partners, L.P.	\$ 40.0	-	-	-	-
New Mountain Partners III, L.P.	\$ 19.1	NM	NM	NM	NM
New Mountain Partners VI, L.P.	\$ 421.8	-	-	-	13.6%
NM Pacific, L.P.	\$ 246.2	-	-	-	31.0%
NMP III Continuation Fund, L.P.	\$ 78.5	-	-	-	4.0%
Nordic Bear SCSp	\$ 699.6	-	-	-	-4.9%
Oak HC/FT Partners V, L.P.	\$ 30.2	-	-	-	59.2%
Oak Hill Capital Partners II, L.P.	\$ 0.2	NM	NM	NM	NM
Oaktree Latigo Investment Fund, L.P.	\$ 445.7	-	-	14.8%	5.5%
Oaktree Opportunities Fund VIIIb, L.P.	\$ 69.0	13.5%	21.3%	44.8%	39.5%
OHA Black Bear Fund, L.P.	\$ 264.6	-	-	15.9%	0.5%
Onex Fox III LP	\$ 61.4	-	-	-	4.5%
Onex North Star Co-Invest LP	\$ 69.6	-	-	-	7.5%
Onex OD Co-Invest LP	\$ 75.6	-	-	-	22.2%

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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
Onex Partners IV, L.P.	\$ 192.6	-	12.9%	21.6%	0.8%
Onex Partners V-B LP	\$ 499.4	-	-	16.8%	3.7%
Onex SIG Co-Invest LP	\$ 0.1	-	19.7%	9.1%	-10.6%
Orchard Park, L.P.	\$ 315.2	-	-	-	-
PAG Asia I LP	\$ 24.5	38.2%	54.3%	122.4%	-20.1%
PAG Asia III LP	\$ 341.2	-	-	10.6%	8.8%
PAGAC Drone Holding I LP	\$ 18.6	-	-8.0%	0.7%	-48.8%
Palladium Equity Partners V, L.P.	\$ 65.3	-	-	14.6%	5.0%
Patria Brazilian Private Equity Fund V, L.P.	\$ 246.0	-	14.8%	20.4%	-21.5%
Patience DF Holdings, LP	\$ 95.4	-	-	-	-
Patient Square Equity Partners, LP	\$ 113.1	-	-	-	-
Permira IV L.P.2	\$ 62.4	18.7%	18.1%	32.9%	-34.6%
Permira V, L.P.	\$ 174.3	-	22.2%	12.0%	-13.9%
Permira VI L.P. 1	\$ 619.5	-	15.8%	22.0%	-0.5%
Permira VII L.P.1	\$ 558.5	-	-	-	0.7%
Permira VIII-2 SCSp	\$ 178.9	-	-	-	-
Permira Europe III	\$ 0.3	NM	NM	NM	NM
Permira Growth Opportunities I L.P. 1	\$ 164.0	-	-	15.8%	-23.9%
Permira Growth Opportunities II SCSp	\$ 38.5	-	-	-	-30.4%
Project Metal Co-Invest Fund, L.P.	\$ 161.5	-	-	-	-16.8%
Project Quail Opportunities, L.P.	\$ 220.2	-	-	-	-
Project Stream Co-Invest Fund, L.P.	\$ 125.0	-	-	-	-25.3%
Proofpoint Co-Invest Fund, L.P.	\$ 86.4	-	-	-	15.2%
Prysm Capital Fund I, L.P.	\$ 48.9	-	-	-	-
PSG Encore L.P.	\$ 28.8	-	-	-	-15.9%
PSG V L.P.	\$ 55.9	-	-	-	8.1%
Q-Street Capital, L.P.	\$ 213.2	-	-	-	7.6%
RealPage Parent, LP	\$ 50.0	-	-	-	0.0%
Red Admiral Fund LP	\$ 230.0	-	-	-	-
Redwood Lane Capital, L.P.	\$ 340.0	-	-	-	8.4%
Redwood Opportunities SCSp	\$ 545.6	-	-	-	-0.1%
Riverstone Global Energy and Power Fund V, L.P.	\$ 121.7	-4.1%	-13.1%	15.2%	4.4%
Riverstone Global Energy and Power Fund VI, L.P.	\$ 304.0	-	-6.7%	27.0%	9.4%
RSK Aggregator, L.P.	\$ 39.0	-	-	-	9.0%
Sacramento Private Equity Partners, L.P.	\$ 101.6	21.4%	25.6%	27.2%	-26.6%
SAIF Partners III L.P.	\$ 80.0	2.5%	-9.8%	-20.0%	-5.6%
SAIF Partners IV L.P.	\$ 106.7	4.4%	-1.0%	-5.0%	-18.7%
Samson Brunello 1, L.P.	\$ 85.3	-	-	-	42.3%
Samson Hockey 1, L.P.	\$ 90.7	-	-	-	21.3%

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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
Samson Hockey Partners 1, L.P.	\$ 203.1	-	-	-	21.2%
Samson Partners, L.P.	\$ 217.5	-	-	-	5.1%
Samson Shield 1, L.P.	\$ 177.7	-	-	-	3.1%
Sequoia Capital China Growth Fund VII, L.P.	\$ 3.1	-	-	-	-
Sequoia Capital China Seed Fund III, L.P.	\$ 2.2	-	-	-	-
Sequoia Capital China Venture Fund IX, L.P.	\$ 3.7	-	-	-	-
Sierra Partners, L.P.	\$ 54.7	-	-	-	-0.9%
Silver Lake Partners III, L.P.	\$ 30.4	14.0%	-1.3%	1.2%	7.2%
Silver Lake Partners IV, L.P.	\$ 507.7	-	18.1%	18.1%	-13.3%
Silver Lake Partners V, L.P.	\$ 456.8	-	-	16.0%	-9.5%
Silver Lake Technology Investors V, L.P.	\$ 122.5	-	-	-	-10.1%
Silver Lake Technology Investors IV, LP	\$ 146.1	-	21.1%	20.7%	-14.2%
Silver Lake Partners VI, L.P.	\$ 685.9	-	-	-	-10.4%
Siris Partners IV, L.P.	\$ 117.5	-	-	29.9%	4.9%
SL SPV-1, L.P.	\$ 84.2	-	-	-	-14.2%
SL SPV-2, L.P.	\$ 89.3	-	-	30.7%	-3.7%
SLP Ace Co-Invest, L.P.	\$ 117.7	-	-	-	-
SLP Emblem Co-Invest, L.P.	\$ 75.1	-	-	-	-0.4%
SLP Redwood Co-Invest, L.P.	\$ 125.5	-	-	-	-1.8%
SPRINGBLUE A, L.P.	\$ 23.4	-	-	-	-18.6%
SPRINGBLUE B, L.P.	\$ 35.6	-	-	-	-9.1%
Springblue B-III, L.P.	\$ 0.6	-	-	-	-
SR One Capital Fund II-A, LP	\$ 17.5	-	-	-	-
SR One Capital Opportunities Fund I, LP	\$ 7.3	-	-	-	-
Summit Partners Co-Invest (Indigo), L.P.	\$ 68.6	-	-	-	0.0%
Summit Partners Growth Equity Fund X-A, L.P.	\$ 253.6	-	-	24.1%	11.9%
Summit Partners Growth Equity Fund XI-A, L.P.	\$ 101.3	-	-	-	-
Sunrise Boulevard PE Partners L.P.	\$ 385.8	-	-	-	23.3%
T-VI Co-Invest-A LP	\$ 282.8	-	45.2%	56.1%	24.6%
T-VIII Skopima Co-Invest LP	\$ 69.5	-	-	-	16.0%
TA Select Opportunities Fund II-A, L.P.	\$ 25.6	-	-	-	-5.1%
TA XIV-A, L.P.	\$ 91.4	-	-	-	-10.0%
Tailwind Capital Partners II, LP	\$ 90.9	-	12.3%	21.7%	13.8%
Tailwind Capital Partners III, L.P.	\$ 203.8	-	-	25.9%	13.7%
TCC Opportunities, L.P.	\$ 238.5	-	-	-	13.6%
TCP II Co-Invest B, L.P.	\$ 76.5	-	16.7%	22.0%	13.9%
TCV X, L.P.	\$ 233.7	-	-	34.4%	-25.8%
TCV XI, L.P.	\$ 139.5	-	-	-	-17.5%
The Rise Fund (A), L.P.	\$ 78.7	-	14.7%	21.2%	-3.8%

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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
The Veritas Capital Fund VIII, L.P.	\$ 257.8	-	-	-	NM
Thoma Bravo Fund XIV, L.P.	\$ 592.4	-	-	-	-1.5%
Thoma Bravo Fund XV, L.P.	\$ 405.6	-	-	-	-0.9%
Thrive Capital Partners VIII Growth, LLC	\$ 500.3	-	-	-	-
Tiger Global Private Investment Partners XV, L.P.	\$ 217.0	-	-	-	-23.6%
Timber Coast Private Opportunities, L.P.	\$ 35.0	-	-	-	-
Top Castle Sidecar VII, L.P.	\$ 119.0	-	-	-	18.7%
TowerBrook Investors II, L.P.	\$ 1.9	18.0%	33.7%	60.3%	0.0%
TowerBrook Investors IV (Onshore), L.P.	\$ 356.4	-	14.6%	19.9%	-12.3%
Towerbrook Investors V (Onshore) LP	\$ 394.8	-	-	8.3%	8.6%
Towerbrook Structured Opportunities Fund (Onshore), L.P.	\$ 163.1	-	9.2%	8.0%	-11.5%
Towerbrook Structured Opportunities Fund II (Onshore) LP	\$ 182.2	-	-	7.3%	13.2%
TPG Asia V, L.P.	\$ 20.9	10.2%	5.2%	10.4%	0.4%
TPG Biotechnology Partners III, L.P.	\$ 57.2	12.8%	30.9%	19.6%	-31.7%
TPG Golden Bear Partners, L.P.	\$ 708.9	-	-	26.3%	18.7%
TPG Growth IV, L.P.	\$ 80.2	-	-	25.2%	1.8%
TPG Growth V, L.P.	\$ 163.6	-	-	-	12.0%
TPG Healthcare Partners, L.P.	\$ 95.7	-	-	36.6%	1.4%
TPG Holdings LP	\$ 11.9	17.9%	6.3%	8.8%	-11.2%
TPG Partners IV, L.P.	\$ 0.4	-6.2%	-17.8%	10.1%	-14.9%
TPG Partners V, L.P.	\$ 0.6	-0.3%	-12.7%	-1.2%	-4.1%
TPG Partners VIII, L.P.	\$ 174.9	-	-	30.5%	0.3%
TPG STAR, L.P.	\$ 17.5	-7.4%	-16.8%	7.6%	-3.0%
TPG Tech Adjacencies II, L.P.	\$ 65.7	-	-	-	-
Triangle Investment Opportunities, L.P.	\$ 335.3	-	-	-	-
Trident VI	\$ 323.5	-	27.9%	32.5%	21.1%
Trident VII, L.P.	\$ 438.9	-	18.8%	24.9%	7.9%
Trident VIII, L.P.	\$ 458.4	-	-	11.1%	-4.1%
Trident IX, L.P.	\$ 151.9	-	-	-	-20.5%
Triton Fund IV L.P.	\$ 35.9	-	5.6%	5.7%	-7.5%
Triton Fund V, LP	\$ 256.7	-	-	-	36.9%
Valor Equity Partners IV L.P.	\$ 161.4	-	21.3%	21.7%	-8.6%
Vicente Capital Partners Growth Equity Fund, L.P.	\$ 0.4	-	-13.7%	-16.0%	-0.8%
VIP IV LP	\$ 275.7	-	-	-	13.2%
Vista Equity Partners Fund VII-Z, L.P.	\$ 434.3	-	-	12.9%	-7.7%
WCAS Blackjack Co-Investment LLC	\$ 80.4	-	-	-	46.4%
WCAS Spartan Co-Investment LLC	\$ 56.2	-	-	-	-41.9%
WCAS XIII, L.P.	\$ 373.7	-	-	19.6%	13.6%
WCAS XIV, L.P.	\$ 41.5	-	-	-	-

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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
Welsh, Carson, Anderson & Stowe XII, L.P.	\$ 323.7	-	29.0%	33.8%	-9.3%
Welsh, Carson, Anderson & Stowe XI, L.P.	\$ 8.7	10.4%	7.8%	19.7%	-3.5%
Whitney Global Partners L.P.	\$ 621.5	-	-	-	11.0%
Wigmore Street (BDC III) LP	\$ 26.8	-	-	37.0%	48.5%
Wigmore Street BDC IV Co-Investment No.1 LP	\$ 19.1	-	-	-	-3.0%
Wigmore Street Co-investment No. 1 LP	\$ 68.7	-	20.4%	22.7%	2.2%
Wigmore Street VI Co-Investment No. 1 LP	\$ 145.3	-	-	-	21.7%
Yucaipa American Alliance Fund I, L.P.	\$ 1.2	-	-	-	0.0%
Yucaipa American Alliance Fund II, L.P.	\$ 299.3	2.1%	5.0%	0.4%	-14.3%
Yucaipa Corporate Initiatives Fund I, L.P.	\$ 5.9	-6.6%	-5.0%	5.7%	-1.7%
Yucaipa Corporate Initiatives Fund II, L.P.	\$ 1.3	-5.6%	-16.6%	-15.5%	-59.8%
Other ²	\$ 1,054.9	-	-	-	-
Total Private Equity	\$ 59,709.2				

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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 FOF	\$ 2,056.7	-	-	-	3.2%	3.1%	12	3.0%	2.9%	14	9.1%	8.9%	14
CalPERS Emerging Markets Debt Transition	\$ 0.2	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS EM Sovereign FoF Index Plus	\$ 15,784.8	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS EM Sovereign FoF Index Active	\$ 7,746	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Governments	\$ 13,422.9	1.0%	1.2%	(18)	(1.1%)	(0.7%)	(40)	(10.7%)	(10.2%)	(46)	(5.7%)	(5.6%)	(8)
CalPERS High Yield Active FOF	\$ 18,819.7	-	-	-	-	-	-	-	-	-	9.2%	8.9%	29
CalPERS HY Transition	\$ 35.4	-	-	-	-	-	-	NM	NM	-	NM	NM	-
CalPERS Internal Int'l Transition	\$ 0.1	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Investment Grade Corp	\$ 30,724.1	3.7%	3.2%	48	2.0%	1.6%	34	(5.3%)	(5.2%)	(6)	0.9%	1.3%	(38)
CalPERS Non-Traditional High Yield	\$ 11.7	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Structured Mortgage	\$ 23,494.6	2.9%	1.2%	172	0.4%	0.1%	23	(3.5%)	(3.6%)	11	(1.2%)	(1.5%)	26
CalPERS Total Fund Income	\$ 6,387.7	-	-	-	-	-	-	-	-	-	(5.7%)	(5.6%)	(9)
CalPERS Treasury Synthetic**	\$ 3,702.1	-	-	-	-	-	-	-	-	-	NM	NM	-
High Yield Opportunistic	\$ 18.9	-	-	-	-	-	-	-	-	-	-	-	-
Highland CLN - Longhorn A	\$ 0.4	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
Highland CLN - Longhorn B	\$ 23.4	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
Total Income	\$ 122,228.4												

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

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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.	\$ 1.3	NM	NM	NM	NM
ARA China Long Term Hold	\$ 907.1	3.2 %	-2.9 %	-0.7 %	-18.4 %
Archmore International Infrastructure Fund II (B), L.P.	\$ 24.8	-	1.0 %	2.1 %	-0.6 %
Archmore International Infrastructure Fund II (C), L.P.	\$ 52.7	-	1.0 %	2.1 %	-0.6 %
Blackstone Property Partners Life Sciences L.P.	\$ 821.2	-	-	-	-1.1 %
Blackstone Mileway Logistics L.P.**	\$ 803.4	-	-	-	10.3%
Blackstone Property Partners Europe, L.P.**	\$ 1,135.2	-	13.2%	12.2%	7.7%
CalEast Canada Limited Partnership	\$ 0.2	NM	NM	NM	NM
CalEast Industrial Investors, LLC	\$ 2.4	NM	NM	-1.6 %	-1.2 %
CalEast Solstice, LLC	\$ 11,427.2	-	15.5%	19.1%	-5.4%
CalWest CalPERS GIP	\$ 8.2	-	-	-1.2 %	-4.1 %
Canyon Catalyst Fund II, LLC	\$ 239.3	-	3.7 %	-0.9 %	-22.3 %
Carlyle Infrastructure Partners, L.P.	\$ 0.7	NM	NM	NM	NM
CCF II Industrial	\$ 106.2	-	-	-	10.6 %
CCF III Industrial	\$ 189.0	-	-	-	10.1 %
CCF III, LLC	\$ 290.4	-	-	-10.4 %	-7.9 %
CCP 2020	\$ 99.6	-	-	-6.6 %	-17.6 %
CIM Fund III, L.P.	\$ 250.3	2.0 %	-3.3 %	-4.2 %	-10.4 %
CIM Infrastructure Fund, L.P.	\$ 212.4	-1.9 %	-12.0 %	-14.5 %	-36.3 %
Concession Investment Holdings, LLC	\$ 1,043.7	-	19.2 %	26.4 %	9.1 %
Core Property Index Trust	\$ 452.0	-	-	-	-
DB SAF C Strategic Partners, LP	\$ 93.6	-	-	-	-
DCP C Strategic Partners, LP	\$ 1,056.7	-	-	-	13.8 %
DigitalBridge Partners II, LP	\$ 474.2	-	-	-	7.8 %
DigitalBridge Strategic Assets Fund, LP	\$ 206.6	-	-	-	-
DW Life Sciences Partners, LLC	\$ 276.5	-	-	-	-15.3 %
FSP - Base	\$ 5,910.4	7.3 %	0.1 %	-3.5 %	-15.4 %
FSP - DT 2012 and Beyond	\$ 581.1	NM	NM	-8.3 %	-3.7 %
GIP Aquarius Fund, SCSp	\$ 827.8	-	-	-	4.2 %
GIP IV Gutenberg Co-Invest, SCSp**	\$ 144.8	-	-	-	-
GIP IV Seaway Co-Invest 2, L.P.	\$ 15.0	-	-	-	-
Global Infrastructure Partners II, L.P. (GIP II)	\$ 125.7	14.7 %	9.4 %	13.8 %	4.6 %
Global Infrastructure Partners IV-A/B, L.P.	\$ 407.7	-	-	-	7.0 %
Golden Reef Infrastructure Trust**	\$ 3,040.7	-	8.7%	7.6%	7.8%
Gotham Office Realty Partnership	\$ 449.5	-	-	NM	6.5 %
GRI - Base	\$ 4,858.5	8.2 %	5.0 %	4.9 %	2.9 %
GRI - DT 2012 and Beyond	\$ 38.2	-	-	10.9 %	56.2 %
Harbert Gulf Pacific Power, LLC (HGPP)	\$ 1,820.0	-	8.3 %	8.0 %	6.2 %
Harbert Infrastructure Fund VI, L.P.	\$ 63.7	-	-	-	7.9 %

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**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, 2023



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 Power Fund V, L.P. (HPF V)	\$ 24.6	-	13.8 %	16.5 %	23.4 %
HC Green Development Fund, L.P.	\$ 276.7	13.3 %	12.2 %	1.6 %	-6.2 %
HC LTH LLC**	\$ 476.0	-	-	-3.2%	1.5%
HCB Interests II, L.P.	\$ 134.7	-2.8 %	-11.6 %	-19.0 %	-50.8 %
Hearthstone Housing Partners II, LLC	\$ 1.0	NM	NM	NM	NM
Hines European Development Fund, L.P.	\$ 3.5	NM	-1.8 %	-1.9 %	-1.1 %
IFM Global Infrastructure (U.S), L.P.	\$ 769.3	-	-	-	-
IIF Hedged LP	\$ 528.9	-	-	-	10.4 %
IMI - Base	\$ 5,144.2	6.1 %	-2.7 %	-2.2 %	-4.6 %
IMP Abaca	\$ 150.4	-	-	-6.4 %	-12.5 %
IMP - Base	\$ 7,097.6	8.6 %	7.4 %	7.6 %	-8.8 %
IMP - DT 2012 and Beyond	\$ 154.8	-	4.2 %	-1.0 %	-0.1 %
IMP DT 2020	\$ 540.8	-	-	-	6.4 %
IMP Fairmont Residential Owner, LLC	\$ 61.4	-	-	-	-6.5 %
IMP - ICMI	\$ 728.6	-	-	7.5 %	-6.8 %
Institutional Logistics Partners, LLC	\$ 4,509.8	17.5 %	22.3 %	25.8 %	4.2 %
Ivy Investment Vehicle LDC (SWPM)	\$ 0.2	NM	NM	NM	NM
Land Management Company Resmark	\$ 139.3	-	-	0.2 %	-16.8 %
Lincoln Timber L.P.	\$ 44.3	-1.2 %	-1.0 %	2.8 %	4.1 %
National Office Partners, LLC (CWP)	\$ 0.3	NM	NM	NM	NM
Neptune Regional Transmission System, LLC	\$ 314.0	9.0 %	8.3 %	6.8 %	-3.7 %
North Haven Infrastructure Partners II, L.P.	\$ 85.7	-	10.0 %	8.5 %	11.3 %
ORA Residential Investments I,L.P.	\$ 43.9	9.6 %	0.2 %	1.7 %	-8.9 %
Pacific Multifamily Investors, LLC	\$ 2,914.0	-	9.1 %	9.3 %	-7.7 %
PMI Tactical	\$ 638.1	-	-	11.7 %	-8.1 %
Sacramento Venture Hines Base	\$ 49.8	-	-	0.7 %	-8.3 %
Sacramento Venture Hines DT	\$ 47.5	-	-	-6.3 %	-10.6 %
Sierra Nevada Investment Partners LP	\$ 74.4	-	-	-	-
Stonepeak Infrastructure Fund IV LP	\$ 240.5	-	-	-	3.7 %
Strategic Property Fund Asia SCSP**	\$ 286.3	-	3.7%	4.9%	0.3%
Sylvanus LLC **	\$ 304.4	2.5%	4.6%	5.8%	10.7%
TechCore 2019	\$ 2,915.7	-	-	10.7 %	4.4 %
Tower Bridge Infrastructure Partners, L.P.**	\$ 2,821.9	-	-	3.8%	21.5%
Total Real Assets	\$ 70,444.3				

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**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, 2023



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

Partnership ^{1,2}	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	\$ 579.0	-	-	-	8.7%
Antares Credit Opportunities CA LLC - Series 2	\$ 467.0	-	-	-	9.0%
Antares Credit Opportunities CA LLC - Series 3	\$ 310.0	-	-	-	7.4%
Antares Credit Opportunities CA LLC - Series 4	\$ 368.3	-	-	-	14.8%
Ares Capital Europe V (D) Levered	\$ 852.6	-	-	-	8.4%
Ares Capital Europe (ACE) V - Co-investment	\$ 291.0	-	-	-	12.1%
Ares Credit Investment Partnership (CP), L.P.	\$ 114.3	-	-	-	-
Ares Senior Direct Lending Fund II	\$ 655.6	-	-	-	7.9%
Ares SME (Parallel), L.P.	\$ 239.3	-	-	-	-
Blackstone Credit Series-C LP - Series A	\$ 121.3	-	-	-	-
Blackstone Credit Series-C LP - Series B	\$ 30.6	-	-	-	-
Blackstone Credit Series Fund-C LP - Series C	\$ 11.2	-	-	-	-
Blackstone Real Estate Debt Strategies IV -C L.P.	\$ 620.1	-	-	-	2.0%
Mesa West Real Estate Income Fund V (PF)	\$ 94.8	-	-	-	-
Oaktree Gilead Investment Fund, L.P.-Series A	\$ 534.8	-	-	-	9.1%
OHA Credit Opportunities CA (C), L.P.	\$ 164.8	-	-	-	3.6%
OR Diversified Lending (CP), L.P. – OR Diversified Lending	\$ 270.7	-	-	-	-
OR Diversified Lending (CP), L.P. – OR Diversified Lending Co-Investment	\$ 163.0	-	-	-	-
OR Diversified Lending (CP), L.P. Overflow	\$ 22.4	-	-	-	-
OHA Co-Invest Opportunities Fund	\$ 463.5	-	-	-	12.3%
OHA Credit Solutions Fund II	\$ 136.9	-	-	-	4.5%
OHA Credit Solutions Fund II (CA Parallel)	\$ 141.6	-	-	-	7.7%
OHA Senior Private Lending Fund (CA 3)	\$ 156.0	-	-	-	10.7%
OHA Senior Private Lending Fund (CA 5)	\$ 155.4	-	-	-	10.0%
Sixth Street Cottonwood Strategic Holdings I, L.P.	\$ 335.3	-	-	-	6.2%
Sixth Street Mid-Stage Growth Partners (A), L.P.	\$ 33.9	-	-	-	-
TSSP Adjacent Opportunities Partners (B), L.P.	\$ 726.7	-	-	-	7.4%
West Street Co-Investment Partners (C), L.P.	\$ 194.5	-	-	-	(0.7%)
West Street Mezzanine Co-Investment Partners VIII (C), L.P.	\$ 252.4	-	-	-	-
West Street Mezzanine Partners VIII, L.P.	\$ 271.7	-	-	-	-
West Street Mezzanine Partners VIII, L.P. (Expense)	\$ 69.4	-	-	-	-
West Street Strategic Solutions Fund I, L.P.	\$ 1,125.2	-	-	-	3.7%
West Street Strategic Solutions Fund I-(C), L.P.	\$ 281.3	-	-	-	3.1%
Total Private Debt	\$ 10,254.6				

¹ Partnerships time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Only 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.

Portfolio & Partnership Report

As of June 30, 2023



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 Asset Based Lending	\$ 35.5	-	-	-	-	-	-	NM	NM	-	NM	NM	-
CalPERS Direct Lending Financing	\$ 2,179.8	-	-	-	2.8%	1.4%	137	3.2%	1.3%	190	6.7%	3.1%	360
CalPERS Enhanced Return	\$ 11,671.9	-	-	-	2.7%	1.4%	134	3.0%	1.3%	176	6.5%	3.1%	336
CalPERS Senior Lending in Private CRE Debt	\$ 206.5	-	-	-	-	-	-	3.4%	1.3%	212	5.5%	3.1%	233
Federated Trade Finance	\$ 0.9	-	-	-	-	-	-	NM	NM	-	NM	NM	-
Total LLER	\$ 14,094.6												

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.	\$ 236.7	-	-	-	(1.2%)
PIMCO DISCO Fund III LP	\$ 11.3	-	-	-	NM
Total Other	\$ 248.0				

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
Absolute Return Strategies	\$ 25.8	(1.1%)	5.9%	(706)	(3.6%)	6.4%	(999)	(14.0%)	5.2%	(1,920)	(27.6%)	7.0%	(3,458)
CalPERS GE Holding Fund	\$ 0.5	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS GFI Holding Fund	\$ 3.4	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS MHLF	\$ 2.3	2.5%	1.2%	133	0.7%	0.1%	54	2.4%	(3.6%)	605	4.2%	(1.5%)	565
CalPERS Plan Level Transition - ARS	\$ 134.5	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Securities Lending	\$ 0.6	NM	NM	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Spread Duration Management	\$ 2.4	-	-	-	-	-	-	NM	NM	-	NM	NM	-
CalPERS Total Fund Completion**	\$ 1,184.5	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS Total Fund Portfolio Financing	\$ 23.1	-	-	-	-	-	-	-	-	-	-	-	-
Total Other	\$ 1,377.3												

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	\$ 13,451.3	1.2%	1.0%	22	1.7%	1.4%	32	1.5%	1.2%	26	4.1%	3.5%	57
Total Liquidity	\$ 13,451.3												

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**Market value includes notional exposure of derivatives.