

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

				10-Yr			5-Yr			3-Yr			1-Yr	
	End	ding		10-Yr			5-Yr			3-Yr			1-Yr	
1		rket	Total	ВМ	Excess	Total	ВМ	Excess	Total	ВМ	Excess	Total	ВМ	Excess
Portfolio ¹		(MM)	Return	Return	Bps	Return	Return	Bps		Return	Bps	Return	Return	Bps
Arrowstreet Global	\$ 10	0,693.3	-	-	-	12.6%	8.2%	436	16.8%	11.5%	528	16.7%	16.8%	(7)
Baillie Gifford	\$ 1	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	2,913.7	-	-	-	-	-	-		-	-	12.1%	16.8%	(462)
CalPERS Developed Small Cap Index	\$ 2	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	0,471.9	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	5,438.2	-	-	-	6.3%	6.3%	2	7.1%	7.1%	(1)	7.5%	7.4%	1
CalPERS Global All Cap Quality	\$ 1	1,197.3	-	-	-	-	-	-	12.3%	11.5%	76	16.4%	16.8%	(34)
CalPERS GlbI All Cap Momentum	\$ 1	1,197.1	-	-	-	-	-	-	10.7%	11.5%	(86)	15.9%	16.8%	(90)
CalPERS Global All Cap Value	\$ 1	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	1,198.9	-	-	-	-	-	-	11.2%	11.5%	(37)	15.1%	16.8%	(165)
CalPERS Int'l Dev	\$ 32	2,914.0	6.0%	5.9%	9	4.9%	4.9%	7	9.5%	9.5%	6	17.6%	17.5%	6
CalPERS US Enhanced	\$ 14	4,603.3	-	-	-	11.9%	11.6%	30	15.0%	14.3%	67	19.3%	19.5%	(20)
Calpers US FTSE 3000	\$ 60	0,816.0	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	1,401.0	-	-	-	8.1%	8.2%	(13)	10.6%	11.5%	(95)	14.7%	16.8%	(211)
Total Public Equity	\$ 208	3,762.6												

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.

^{*}NM (not meaningful) generally applies to instances when a portfolio or partnership is either funding or liquidating. In these instances, any profit and loss relative to a small capital deployed can materially distort time weighted return results.

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



		nding	10-Yr	5-Yr	3-Yr	1-Yr
		larket	Total	Total	Total	Total
Partnership ¹	Valu	ue (MM)	Return	Return	Return	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	14	€	1 <u>93</u>	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	Sec	17.4%	27.1%	-1.0%
Advent International GPE IX Limited Partnership	\$	705.0	74	-2	37.0%	-19.2%
Advent International GPE X Limited Partnership	\$	142.2	3#1	-	(e)	*
AHVF Rand Warrant Co-Invest, L.P.	\$	50.2		-	((*)	-
AlpInvest Secondaries Fund (onshore) VII, L.P.	\$	292.7		15.	g e r	21.5%
AMZL, LP	\$	2.1	-	2:	923	12
AP DSB Co-Invest III, L.P.	\$	10.0	85	-	(J#1)	0.2%
AP IX Connect Co-Invest Holdings, L.P.	\$	37.1	24:	×	læ:	0.0%
Apollo European Principal Finance Fund, L.P.	\$	0.2	NM	NM	NM	NM
Apollo Investment Fund IV, L.P.	\$	0.1	Œ	-	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	%€0	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	9.70	15/	373	7.9%
Ares Corporate Opportunities Fund V, L.P.	\$	411.0	141	9.8%	14.8%	1.2%
Ares Private Opportunities (CP), L.P.	\$	206.5		-	(*:	10.1%
Arlington Capital Partners VI, L.P.	\$	42.2	370	-	1521	е.
Arsenal Capital Partners Growth LP	\$	4.8	725	-21	525	-51.8%
Arsenal Capital Partners VI LP	\$	43.5	:*		95	-10.5%
ASF VIII B L.P.	\$	196.6	5€	-	32.4%	-6.2%
Asia Alternatives Capital Partners, LP	\$	4.0	1.2%	-7.6%	7.0%	-13.6%
Asia Alternatives Capital Partners LP Bain Capital Tech Opportunities Fund II, L.P.	\$	15.9 26.2	14.5%	3.2%	5.8%	-10.2%
pain capital recit Opportunities rund ii, t.r.	٦	20.2	16	- 1	35	. š

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			.0-Yr	5-Yr	3-Yr	1-Yr
	Endin Marke		otal	Total	Total	Total
Partnership ¹	Value (N		eturn	Return	Return	Return
Bain Capital Venture Fund 2022, L.P.	\$	8.2	=	(8)		20.2
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	×	5#3	×	5#3
Base10 Partners III, L.P.	\$ 1	1.0	-	(10)	-	-19.0%
Bay State Partners, L.P.	\$ 9	8.00	8	€	ä	€
BC CLP INVESTORS, L.P.	\$ 2	24.9	ū.	727		323
BDC III C LP	\$ 12	23.0		141		7.2%
BDC IV D LP		78.2	e e	(4)	u u	-10.0%
BE VI 'H' L.P.		19.8	8	:=3	8	28.2%
Bear Coast (Ventures) Fund, LP	\$ 1	15.0	-	3	8	€
Bear Technology Fund, L.P.	\$ 6	53.6	_	(2)	-	-1.5%
Berkshire Fund X, L.P.		02.9	×	5.00	×	-6.0%
Berkshire Spectre Co-Investor, L.P.)2.3	2	323	2	0.5%
Beyond SPV I, L.P.		50.5	×	646	×	-1.1%
Birch Hill Equity Partners (US) III, LP	\$	1.1 2	0.4%	17.7%	22.0%	-1.3%
Birch Hill Equity Partners (US) IV, LP			6.3%	17.6%	19.9%	-31.9%
Blackstone Arches Co-Invest L.P.		36.9	-	5.20	=	0.0%
Blackstone Capital Partners VI L.P.			3.5%	12.3%	29.4%	11.1%
Blackstone Capital Partners VII, L.P.		50.0	×	14.7%	17.8%	-7.1%
Blackstone Capital Partners VIII, L.P.		35.2	_		_	-2.1%
Blackstone Communications Partners I L.P.			9.1%	-2.1%	11.0%	1.1%
Blackstone Core Equity Partners II, L.P.		29.3	-	>#K	-	10.3%
Blackstone First Eagle Co-Invest L.P.	l .	54.1		-3.1%	13.5%	-29.8%
Blackstone GTS Co-Invest, L.P.		92.5	Ē.	-5.8%	19.5%	-11.4%
Blackstone Tactical Opportunities Fund III-C (Surge) L.P.		20.5	-	3 -	11.5%	1.1%
Blackstone Tactical Opportunities Fund III-C L.P.		55.1	2	*	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.			2.9%	-5.8%	-2.2%	-34.3%
Blackstone Tactical Opportunities Fund II - C L.P.	'	01.2	ė.	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	2	340		340
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	·		0.7%	-5.1%	-5.4%	-0.5%
Bridgepoint Europe IV 'B' L.P.		18.3	5.770	-3.1%	9.3%	11.5%
Bridgepoint Europe IV 'D' LP		59.3	-	-3.1%	9.3%	11.5%
BRV Lotus Fund III, L.P.		32.4	-	(50)	-	-15.5%
Butterfly Fund II, LP	l i	52.1	-	8 2 4		6.4%
BVP Forge Institutional [A], L.P.	\$	1.8	8	巍	<u> </u>	3

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			10-Yr	5-Yr	3-Yr	1-Yr
		nding larket	Total	Total	Total	Total
Partnership ¹		ie (MM)	Return	Return	Return	Return
CA Co-Investment Limited Partnership	\$	599.0	(*)	(E)	9.5	(7)
California Innovation Opportunities, L.P.	\$	79.9	100	1/2.	1020	(42)
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	6426	92	V27	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	(*)	075	887	(8)
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	70 <u>0</u> 0	1/2.	1720	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	12 <u>7</u> 3	35	18.4%	35.0%
Carlyle Havasu Coinvestment, L.P.	\$	79.5	323	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	ST.3	88	3 # 4	18.5%
Carlyle Partners VIII, L.P.	\$	98.9	3		36	-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	29-5	1.1%	-3.0%	-16.3%
CD&R Value Building Partners I, L.P.	\$	269.4	5 = 5	29	接	23.8%
Cedar Street Partners LP	\$	163.8	135	38	19	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	1941	1040	-3.3%	-23.6%
Cerberus Cloud Partners, L.P.	\$	48.9	7(7)	(7)	875	36.2%
Cerberus CP Partners LP	\$	524.9	5 = 5	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	8 .5 8	107		-0.1%
Clayton, Dubilier & Rice Fund XI, L.P.	\$	368.4	642	92	727	-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	> ≡ (4	30.9%	43.1%	-12.4%
Clearlake Capital Partners V, L.P.	\$	93.2	5 2 3	82	3#4	-10.7%
Clearlake Capital Partners VII, L.P. Clearlake Opportunities Partners (P), L.P.	\$ \$	186.3 53.3	151 141	10.2%	13.0%	3.0% -11.3%

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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 III, 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 VII, L.P. \$ 238.9 - - - - 5.22% Francisco Partners Agility II, L.P. \$ 40.7 - - - 5.22.8% GC Customer Value Fund II, L.P. \$ 82.1 - - - - 2.2.8% GC Venture XI (S), LP \$ 250.2 - - - - - - - - - -						
Market Total Tot		Ending	10-Yr	5-Yr	3-Yr	1-Yr
Clearwater Capital Partners Fund III, L.P. S 12.7 7.2% 11.7% 9.2% 20.7% Coller International Partners V-A, L.P. S 0.1 1.2.3% 26.5% 37.4% 68.2% Consponit Capital Fund II, L.P S 70.2 C C C C			Total	Total	Total	Total
coller international Partners V-A, L.P. \$ 0.1 -12.3% -26.5% -3.7% -68.2% Crosspoint Capital Fund II, LP \$ 70.2 -	Partnership ¹	Value (MM)	Return	Return	Return	Return
Crosspoint Capital Fund II, IP \$ 70.2 C. T. T. C.	Clearwater Capital Partners Fund III, L.P.	\$ 12.7	-7.2%	-11.7%	-9.2%	-20.7%
CV Conspirito Fund L P. \$ 265.4 17.7% CVC Capital Partners Asia V L P. \$ 174.1 20.2% 6.9% CVC Capital Partners VII (A) L P. \$ 755.4 20.5% 6.9% CVC Capital Partners VII (A) L P. \$ 755.2 CVC Capital Partners VII (A) L P. \$ 1,150.2 <	Coller International Partners V-A, L.P.	\$ 0.1	-12.3%	-26.5%	-37.4%	-68.2%
CVC Capital Partners VI. L.P. \$ 174.1 - - 2.7% 6.5% CVC Capital Partners VII. (A) L.P. \$ 755.6 - 20.2% 6.5% CVC Capital Partners VIII (A) L.P. \$ 755.6 - <t< td=""><td>Crosspoint Capital Fund II, LP</td><td>\$ 70.2</td><td>¥</td><td>:40</td><td>*</td><td>¥</td></t<>	Crosspoint Capital Fund II, LP	\$ 70.2	¥	: 4 0	*	¥
CVC Capital Partners VII, LP. \$ 472.9 - - 20.2% 6.9% CVC Capital Partners VIII (A) LP. \$ 755.4 - - 25.95.5 18.6% CVC Capital Partners Strategic Opportunities Compounding Capital LP. \$ 1,150.2 - 10.9% 14.1% 9.3% CVC Cerdit Strategic Investment A LP. \$ 10.1 - 110.9% 14.1% 9.3% CVC European Equity Partners III LP \$ 0.4 0.1% -9.8% -18.0% -1.0% CVC European Equity Partners IV (D) LP. \$ 0.4 0.1% -9.8% -18.0% -1.0% CVC European Equity Partners V (B) LP. \$ 10.6 29.7% 25.7% 12.5% -44.8% CVC European Equity Partners Tandem Fund (B) LP. \$ 10.6 29.7% 25.7% 12.5% -44.8% CVC European Equity Partners V (B) LP. \$ 10.6 29.7% 25.7% 12.5% -44.8% CVC European Equity Partners V (B) LP. \$ 10.6 29.7% 25.7% 12.5% -44.8% CVE European Equity Partners V (B) LP. \$ 10.6 29.7% 25.7	CV Consortio Fund L.P.	\$ 265.4	-	9€8	· ·	*
CVC Capital Partners VIII (A) L.P. \$ 755.4 - - 29.5% 18.6% CVC Capital Partners VIII (A) L.P. \$ 502.6 - <td< td=""><td>CVC Capital Partners Asia V L.P.</td><td>\$ 174.1</td><td>E</td><td>3</td><td>8</td><td>17.7%</td></td<>	CVC Capital Partners Asia V L.P.	\$ 174.1	E	3	8	17.7%
CVC Capital Partners VIII (A) L.P. \$ 502.6	CVC Capital Partners VI, L.P.	\$ 472.9	v.	427	20.2%	6.9%
CVC Capital Partners Strategic Opportunities Compounding Capital L.P. \$ 1,150.2 - 10.8% 14.1% 9.3% CVC Cedit Strategic Investment A.L.P. \$ 0.1 - -13.3% -2.5% 4.4% CVC European Equity Partners III LP \$ 0.1 0.1 0.10% -9.8% -1.0% 0.7% -4.13% CVC European Equity Partners V (B) L.P. \$ 0.0 0.1 0.98% -1.0% -0.1% -0.2 -1.7% -8.7% 12.5% -44.8% CVC European Equity Partners Tandem Fund (B) L.P. \$ 10.6 29.7% 25.7% 12.5% -44.8% CVC European Equity Partners Tandem Fund (B) L.P. \$ 189.4 - - - - -4.1% OVE European Equity Partners V (B) L.P. \$ 189.4 - - - -4.1% OVE European Equity Partners V (B) L.P. \$ 189.4 - - - -4.1% OVE European Equity Partners V (B) L.P. \$ 189.4 - - - -4.1% OVE European Equity Partners V (B) L.P. \$ 189.4 - - - - -4.1% OVE European Equity Partners V (B) L.P. \$	CVC Capital Partners VII (A) L.P.	\$ 755.4		(4.)	29.5%	18.6%
CVC Credit Strategic Investment A L.P. \$ 0.1 - 1.3.3% -2.5% 4.4% CVC European Equity Partners III L.P \$ 13.9 22.1% -1.0% 0.7% -4.1% CVC European Equity Partners V (B) 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, L.P \$ 189.4 -	CVC Capital Partners VIII (A) L.P.	I	¥	34	2	3
CVC European Equity Partners III LP \$ 13.9 22.1% -1.0% -9.8% -1.0% CVC European Equity Partners V (B) LP. \$ 0.4 0.1% -9.8% -18.0% -1.0% CVC European Equity Partners V (B) LP. \$ 10.6 29.7% 25.7% 12.5% -44.8% CVC European Equity Partners Tandem Fund (B) L.P. \$ 10.6 29.7% -8.7% -14.3% -3.7% Daytonal investoc, LP \$ 18.94 - - - - -44.1% Daytonal investoc, LP \$ 18.99 - - - - -44.1% DS Opportunities (C) LP \$ 18.32 - - - - -44.1% DS Opportunities (C) LP \$ 18.39 -0.5% -8.2% -8.2% -19.3% EQT IX (No.2) USD SCSp \$ 18.54 -	CVC Capital Partners Strategic Opportunities Compounding Capital L.P.	\$ 1,150.2	5	10.8%	14.1%	9.3%
CVC European Equity Partners IV (D) L.P. \$ 0.4 0.1% 0.98% 1.8.0% 1.0.0% -18.0% 1.0.0% -44.8% -44.8% -44.8% -44.8% -44.8% -44.8% -44.8% -44.8% -44.8% -44.8% -44.8% -44.8% -44.8% -45.7% 12.5% 12.5% 12.5% 12.5% -44.8% -44.8% -4.1% -8.7% 14.3% 13.7% -3.7% -3.7% -44.4% -3.7% -44.1% -3.7% -44.1% -3.7% -44.1% -3.7% -44.1% -3.7% -44.1% -3.7% -44.1% -3.7% -44.1% -3.7% -44.1% -3.7% -44.1% -4.3% -1.4 -4.1% -5.7% -44.1% -4.3% -1.1% -5.7% -44.1% -5.7% -4.1% -5.7% -4.1% -5.7% -4.1% -5.7% -4.1% -5.7% -4.1% -5.7% -1.3% -1.1% -1.3% -1.1% -1.3% -1.1% -1.3% -1.1% -1.3% -1.1% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2%	CVC Credit Strategic Investment A L.P.	\$ 0.1	8	-13.3%	-2.5%	4.4%
CVC European Equity Partners IV (D) L.P. \$ 0.4 0.1% 9.8% -18.0% -0.0% 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 Investoc, LP \$ 189.4 - - - - - -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 X (No.2) USD SCSp \$ 80.29 - - - -2.5% EQT X (No.2) USD SCSp \$ 185.4 - - -3.7% -1.2% First Reserve Fund XII, LP \$ 185.4 - -4.3% -1.1% -1.2% First Reserve Fund XII, LP. \$ 185.4 - -4.3% -1.1% -1.2% First Reserve Fund XII, LP. \$ 185.4 - -4.3% -1.1% -1.2% <tr< td=""><td>CVC European Equity Partners III LP</td><td>\$ 13.9</td><td>22.1%</td><td>-1.0%</td><td>0.7%</td><td>-4.1%</td></tr<>	CVC European Equity Partners III LP	\$ 13.9	22.1%	-1.0%	0.7%	-4.1%
CVC European Equity Partners Tandem Fund (B) L.P. \$ 0.2 -1.7% -8.7% -14.3% -3.7% Daytona Investco, LP \$ 189.4 - - - - -44.1% Dragoneer Opportunities Fund VI, L.P. \$ 9.8 - - - -44.1% DS Opportunities (C) LP \$ 183.2 - - - 6.7% EMAlternatives Investments, L.P. \$ 183.9 -0.5% -8.2% -8.2% -19.3% EQT IX (No.2) USD SCSp \$ 802.9 - - - - -2.5% EQT X (No.2) USD SCSp \$ 185.4 - -4.3% -1.1% -12.9% First Reserve Fund XIII, LP \$ 0.2 NM NM NM NM First Reserve Fund XI, L.P. \$ 0.2 NM NM NM NM Forbion Growth Opportunity Fund II \$ 0.2 NM NM NM NM Forbion Ventures Fund VI Cooperatief U.A. \$ 11.0 - - - - - - - - - - - - - - - - -	CVC European Equity Partners IV (D) L.P.	\$ 0.4	0.1%	-9.8%	-18.0%	-1.0%
Daytona Investco, LP \$ 189.4 - - - - - -44.1% Dragoneer Opportunities Fund VI, L.P. \$ 9.8 - - - -44.1% DS Opportunities (C) LP \$ 183.2 - - - 65.7% EMAIternatives Investments, L.P. \$ 13.9 -0.5% -8.2% -8.2% -19.3% EQT IX (No.2) USD SCSp \$ 82.9 - - - - -2.5% EQT X (No.2) USD SCSp \$ 82.9 - - - - -2.5% EQT X (No.2) USD SCSp \$ 185.4 - -4.3% -1.1% -12.9% First Reserve Fund XII, 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 Growth Opportunity Fund II \$ 3.0 - - 1.0 - - - - -	CVC European Equity Partners V (B) L.P.	\$ 10.6	29.7%	25.7%	12.5%	-44.8%
Dragoneer Opportunities Fund VI, LP. \$ 9.8 - - - 44.1% DS Opportunities (C) LP \$ 183.2 - - - 65.7% EMAlternatives Investments, LP. \$ 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 -	CVC European Equity Partners Tandem Fund (B) L.P.	\$ 0.2	-1.7%	-8.7%	-14.3%	-3.7%
Dragoneer Opportunities Fund VI, LP. \$ 9.8 - - - 44.1% DS Opportunities (C) LP \$ 183.2 - - - 65.7% EMAlternatives Investments, LP. \$ 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 -	Daytona Investco, LP	\$ 189.4	-	(+):	:=	-
DS Opportunities (C) LP EMAlternatives Investments, L.P. EMAlternatives Investments, L.P. EQT IX (No.2) USD SCSp EQT X (No.2) USD SCSp \$ 802.9	Dragoneer Opportunities Fund VI, L.P.		<u>.</u>	18.6	.a	-44.1%
EMAlternatives Investments, L.P. \$ 13.9 -0.5% -8.2% -19.3% EQT IX (No.2) USD SCSp \$ 802.9 - - - -2.5% EQT X (No.2) USD SCSp \$ 2.2 - - - - - -2.5% First Reserve Fund XII, LP \$ 185.4 - -4.3% -1.1% -12.9% First Reserve Fund XI, LP. \$ 0.2 NM NM NM NM Forbion Growth Opportunity Fund II \$ 2.6 - <t< td=""><td>DS Opportunities (C) LP</td><td></td><td>-</td><td>(#S)</td><td>12</td><td>65.7%</td></t<>	DS Opportunities (C) LP		-	(#S)	12	65.7%
EQT IX (No.2) USD SCSp \$ 80.9 - - - -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 -	EMAlternatives Investments, L.P.		-0.5%	-8.2%	-8.2%	
First Reserve Fund XIII, LP First Reserve Fund XI, L.P. First Reserve Fund XI, L.P. Forbion Growth Opportunity Fund II Forbion Ventures Fund VI Cooperatief U.A. Forecastle, L.P. Forecastle, L.P. Forecastle, L.P. Forecastle, L.P. Forecastle, L.P. Forecastle, L.P. Francisco Partners II, L.P. Francisco Partners III, L.P. Francisco Partners VI, L.P. Francisco Partners Agility II, L.P. GC Ustomer Value Fund II, L.P. GC Venture XI (S), LP GCM Grosvenor DEM II, L.P. GCM Grosvenor DEM II, L.P. GCM Grosvenor DEM II, L.P. GCM Grosvenor DEM III, L.P. GCM Grosvenor DEM IIII, L.P. GCM Grosvenor DEM III, L.P. GCM Grosvenor DEM IIII, L.P. GCM Grosvenor DEM III, L.P.	EQT IX (No.2) USD SCSp	I	×	:#::	*	-2.5%
First Reserve Fund XI, L.P. \$ 0.2	EQT X (No.2) USD SCSp	\$ 2.2	-	9 0 8	75	ā.
First Reserve Fund XI, L.P. \$ 0.2	First Reserve Fund XIII, LP	\$ 185.4	9	-4.3%	-1.1%	-12.9%
Forbion Ventures Fund VI Cooperatief U.A. Forecastle, L.P. Fourth Street Partners - CPS L.P. Fourth Street Partners - CPS L.P. Fourth Street Partners II, L.P. Francisco Partners III, L.P. Francisco Partners III, L.P. Francisco Partners VI, L.P. Francisco Partners Agility II, L.P. GC Customer Value Fund II, L.P. GC Venture XI (S), LP GCM Grosvenor DEM, L.P. GCM Grosvenor DEM, L.P. GCM Grosvenor DEM II, L.P. GCM Grosvenor DEM II, L.P. General Catalyst Group XI - Health Assurance, L.P. General Catalyst Group XI - Health Assurance, L.P. General Atlantic Managed Account Genstar Capital Partners X, L.P. S 50.0	First Reserve Fund XI, L.P.	I	NM	NM	NM	NM
Forecastle, L.P. Fourth Street Partners - CPS L.P. Fourth Street Partners - CPS L.P. Francisco Partners II, L.P. Francisco Partners III, L.P. Francisco Partners III, L.P. Francisco Partners VI, L.P. Francisco Partners VI, L.P. Francisco Partners VI, L.P. Francisco Partners Agility II, L.P. GC Customer Value Fund II, L.P. GC Venture XI (S), L.P GCM Grosvenor DEM, L.P. GCM Grosvenor DEM, L.P. GCM Grosvenor DEM II, L.P. GCM Grosvenor DEM III, L.P. General Catalyst Group XI - Health Assurance, L.P. General Catalyst Group XI - Health Assurance, L.P. General Atlantic Managed Account Genstar Capital Partners X, L.P. 10.5% 12.2%	Forbion Growth Opportunity Fund II	\$ 2.6	ä	9.	ä	ŝ
Fourth Street Partners - CPS L.P. Francisco Partners II, L.P. Francisco Partners III, L.P. Francisco Partners III, L.P. Francisco Partners VI, L.P. Francisco Partners VI, L.P. Francisco Partners VI, L.P. Francisco Partners Agility II, L.P. GC Customer Value Fund II, L.P. GC Venture XI (S), L.P GCW Grosvenor DEM, L.P. GCM Grosvenor DEM, L.P. GCM Grosvenor DEM III, L.P. GEN GROSV	Forbion Ventures Fund VI Cooperatief U.A.	\$ 11.0	<u> </u>	(4 .5	· ·	-
Fourth Street Partners - CPS L.P. Francisco Partners II, L.P. Francisco Partners III, L.P. Francisco Partners III, L.P. Francisco Partners VI, L.P. Francisco Partners VI, L.P. Francisco Partners VI, L.P. Francisco Partners Agility II, L.P. GC Customer Value Fund II, L.P. GC Venture XI (S), L.P GCW Grosvenor DEM, L.P. GCM Grosvenor DEM, L.P. GCM Grosvenor DEM III, L.P. GEN GROSV	Forecastle, L.P.	\$ 530.0	-	(*):	10.5%	21.5%
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 III, 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%	Fourth Street Partners - CPS L.P.	I	2	¥/	3	12.2%
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 -	Francisco Partners II, L.P.	\$ 0.4	-4.5%	-12.1%	-16.6%	-64.8%
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 III, 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%	Francisco Partners III, L.P.	\$ 42.7	30.3%	32.7%	46.0%	-4.7%
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%	Francisco Partners VI, L.P.	\$ 238.9		(4)	2	5.2%
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 III, 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%	Francisco Partners Agility II, L.P.	\$ 40.7		:E)	5	22.8%
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%	GC Customer Value Fund II, L.P.	\$ 82.1	¥	(#)	æ	×
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%	GC Venture XI (S), LP	\$ 250.2	-	(*):	is	
GCM Grosvenor DEM III, L.P. \$ 525.4 - - 29.6% 24.4% General Catalyst Group XI - Health Assurance, L.P. \$ 32.0 - <t< td=""><td>GCM Grosvenor DEM, L.P.</td><td></td><td>8.0%</td><td>11.6%</td><td>14.1%</td><td>6.5%</td></t<>	GCM Grosvenor DEM, L.P.		8.0%	11.6%	14.1%	6.5%
GCM Grosvenor DEM III, L.P. \$ 525.4 - - 29.6% 24.4% General Catalyst Group XI - Health Assurance, L.P. \$ 32.0 - <t< td=""><td>GCM Grosvenor DEM II, L.P.</td><td>\$ 234.5</td><td>Ü</td><td>18.8%</td><td>27.1%</td><td>13.3%</td></t<>	GCM Grosvenor DEM II, L.P.	\$ 234.5	Ü	18.8%	27.1%	13.3%
General Atlantic Managed Account \$ 641.2 - - 5.3% -3.6% Genstar Capital Partners X, L.P. \$ 66.9 - - - 2.6%		I		18.5	29.6%	
Genstar Capital Partners X, L.P. \$ 66.9 - 2.6%		\$ 32.0	-	(*):	H	-
			*	9 0 3	5.3%	
Genstar X Opportunities Fund I, L.P. \$ 101.2 - - 1.4%	Genstar Capital Partners X, L.P. Genstar X Opportunities Fund I, L.P.		5	7EV		

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.

^{*}NM (not meaningful) generally applies to instances when a portfolio or partnership is either funding or liquidating. In these instances, any profit and loss relative to a small capital deployed can materially distort time weighted return results.



		Ending	10-Yr	5-Yr	3-Yr	1-Yr
		Market	Total	Total	Total	Total
Partnership ¹		alue (MM)	Return	Return	Return	Return
GPE IX Forescout Co-Investment Limited Partnership	\$	120.0	-	(37)	(%)	-20.9%
GPE IX Gemstone Co-Investment-A SCSp	\$	1.5	220	(92)	323	0.0%
GPE IX Gemstone Co-Investment SCSp	\$	0.1	×	læ:	6#6	4.4%
GPE IX TKE Co-Investment Limited Partnership	\$	55.9	5:	N#1	11.9%	30.2%
Grandval, L.P.	\$	76.2	-8	35	9:	2.0%
Grandval II, L.P.	\$	848.3	-21	020	31.1%	-8.7%
GranTain Co-Invest L.P.	\$	111.9	P	Sec.	141	-2.2%
Green Equity Investors CF II, L.P.	\$	70.5	€	變		12.4%
Green Equity Investors CF, L.P.	\$	141.7	150	859	:=:	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	D.	921	(#)	7.3%
Greenleaf Co-Invest Partners, L.P.	\$	505.7	×	(9)	£ * £	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	-	(*)	> * 0	14.1%
H&F Spock 1, L.P.	\$	312.2	15:	27.0%	21.8%	1.4%
Healthcare and Fintech, L.P.	\$	118.8	D:	921	1,23	823
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	ь	875	12.8%	5.7%
Hellman & Friedman Capital Partners X, L.P.	\$	730.3	- 4	36		-2.8%
Hg Genesis 10 A L.P.	\$	15.2	-		> * C	-
Hg Saturn 3 A L.P.	\$	18.4		- 8		36
H.I.G. Europe Middle Market LBO Fund, L.P.	\$	31.1	2	1541	548	32.4%
Impower Five, L.P.	\$	20.2	-	-	:#::	19.
Insight Partners XII Buyout Annex Fund, L.P.	\$	100.4	14	36	3	-9.9%
Insight Partners XII, L.P.	\$	391.7	-	(41)	>#K	-15.9%
Insight Venture Partners IX, L.P.	\$	244.8	ē	23.8%	24.9%	-17.9%
Insight Venture Partners X, L.P.	\$	512.3	2	(i=)	548	-19.7%
Insight Partners XI, L.P.	\$	561.4	157	070	25.0%	-24.7%
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), L.P.	\$	867.2	16	23.6%	25.0%	-26.4%
Ithaca L.P.	\$	122.7	-	1.2%	-0.6%	-16.9%
Jade Equity Investors, L.P.	\$	128.0	-	(2)	43.4%	3.2%
K5 Private Investors, L.P.	\$	88.3	25	020	720	1.0%
Karakoram Fund C, L.P.	\$	206.7	150	9.5	: <u>*</u> :	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. KKR Asian Fund L.P.	\$ \$	0.3 0.2	21.2% NM	31.9% NM	42.3% NM	109.3% NM

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 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.

^{*}NM (not meaningful) generally applies to instances when a portfolio or partnership is either funding or liquidating. In these instances, any profit and loss relative to a small capital deployed can materially distort time weighted return results.



Three Equity Ename trained at orientialise summary (5) that are sump,						
	En	ding	10-Yr	5-Yr	3-Yr	1-Yr
		arket	Total	Total	Total	Total
Partnership ¹	Valu	e (MM)	Return	Return	Return	Return
KKR Asian Fund II L.P.	\$	150.7	(J.F.)	-8.2%	-12.1%	-27.1%
KKR Asian Fund IV SCSp	\$	143.3	323	92	(920)	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	38	3	20.8%	-8.6%
KKR North America Fund XIII SCSp	\$	216.1	520	2	920	0.1%
KKR Pebble Co-Invest L.P.	\$	77.7	1543	· ·	1543	-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	878	15	3.59	-2.4%
Lightspeed Venture Partners XIV-A (Inception), L.P.	\$	17.4		8	3.5	-6.5%
Lightspeed Venture Partners XIV-B (Ignite), L.P.	\$	19.3	949	12	943	-10.3%
Lightspeed Venture Partners Select V, L.P.	\$	30.9	(8)		(*)	-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	(e)	-	(e)	16.4%
Lindsay Goldberg IV, L.P.	\$	98.0	(=:	27.1%	48.1%	0.9%
Lindsay Goldberg V L.P.	\$	149.8	251		20.9%	11.3%
LongRange Capital Fund I, L.P.	\$	588.8	241	-	941	6.5%
LRC Fund I PNP Coinvest, L.P.	\$	201.1	(J#)	ia.	971	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	19 5 1	75	5 .	-13.6%
MDCP Co-Investors (Tango), L.P.	\$	103.3	36	8	36	6.0%
MDCP Co-Investors (Vision), L.P.	\$	112.5	(*)	:=		-
Middlefield Road Private Opportunities Fund, L.P.	\$	107.6		ŝ	-	1.4%
Minerva Partners, L.P.	\$	283.5	1543	æ	15-3	3.2%
Moreton Bay SPV, LP	\$	480.9	63 - 61	15	(-)	-
Muir Woods Partners, L.P.	\$	40.0	34	9	3-2	2
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	140	·	1543	31.0%
NMP III Continuation Fund, L.P.	\$	78.5	075	5	875	4.0%
Nordic Bear SCSp	\$	699.6	399	22	3340	-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	520	2	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	13 - 9.	В	15.9%	0.5%
Onex Fox III LP	\$	61.4	18 7 71	75	N 2 9	4.5%
Onex North Star Co-Invest LP	\$	69.6	6 5 2	25 12	0.75. 0.00	7.5%
Onex OD Co-Invest LP	\$	75.6	35	<u> </u>	32	22.2%

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			10-Yr	5-Yr	3-Yr	1-Yr
		nding				
Partnership ¹		/larket ue (MM)	Total Return	Total Return	Total Return	Total Return
Onex Partners IV, L.P.	\$	192.6	retuiii	12.9%	21.6%	0.8%
Onex Partners V-B LP	1		1733 329	12.570		l
	\$	499.4			16.8%	3.7%
Onex SIG Co-Invest LP	\$	0.1	5#3	19.7%	9.1%	-10.6%
Orchard Park, L.P.	\$	315.2	(30)	5 5 5		- 51
PAG Asia I LP	\$	24.5	38.2%	54.3%	122.4%	-20.1%
PAG Asia III LP	\$	341.2	3/20	020	10.6%	8.8%
PAGAC Drone Holding I LP	\$	18.6	343	-8.0%	0.7%	-48.8%
Palladium Equity Partners V, L.P.	\$	65.3	33	8	14.6%	5.0%
Patria Brazilian Private Equity Fund V, L.P.	\$	246.0	-88	14.8%	20.4%	-21.5%
Patience DF Holdings, LP	\$	95.4	3	38		ŝ
Patient Square Equity Partners, LP	\$	113.1	5.20	923		2%
Permira IV L.P.2	\$	62.4	18.7%	18.1%	32.9%	-34.6%
Permira V, L.P.	\$	174.3	8 2 9	22.2%	12.0%	-13.9%
Permira VI L.P. 1	\$	619.5	643	15.8%	22.0%	-0.5%
Permira VII L.P.1	\$	558.5	940			0.7%
Permira VIII-2 SCSp	\$	178.9	:=:	85		
Permira Europe III	\$	0.3	NM	NM	NM	NM
Permira Growth Opportunities L.P. 1	\$	164.0	283		15.8%	-23.9%
Permira Growth Opportunities SCSP	\$	38.5	646) (A)	15.6%	-30.4%
Project Metal Co-Invest Fund, L.P.	\$	161.5	o - 0	5-1	_	-16.8%
Project Quail Opportunities, L.P.	\$	220.2	123			
Project Quali Opportunities, E.P. Project Stream Co-Invest Fund, L.P.	\$					-25.3%
	1	125.0	>#K	(4)		l
Proofpoint Co-Invest Fund, L.P.	\$	86.4	18	885	6.	15.2%
Prysm Capital Fund I, L.P.	\$	48.9	348	(4)	-	
PSG Encore L.P.	\$	28.8	5 ± 4	(- -)	E.	-15.9%
PSG V L.P.	\$	55.9	34	38		8.1%
Q-Street Capital, L.P.	\$	213.2	>=>:	(#1	-	7.6%
RealPage Parent, LP	\$	50.0	2.0	18	-	0.0%
Red Admiral Fund LP	\$	230.0	3-83	(4)	-	81
Redwood Lane Capital, L.P.	\$	340.0	700	875	17/	8.4%
Redwood Opportunities SCSp	\$	545.6		3346	×	-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	(2 %	-6.7%	27.0%	9.4%
RSK Aggregator, L.P.	\$	39.0	727	620	-2	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 90.7	123	0.50	107	42.3% 21.3%

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Thrute Equity Ename market raise a reformance summary (5) raisine simply					
		10-Yr	5-Yr	3-Yr	1-Yr
	Ending Market	Total	Total	Total	Total
Partnership ¹	alue (MM)	Return	Return	Return	Return
Samson Hockey Partners 1, L.P.	\$ 203.1		-	×	21.2%
Samson Partners, L.P.	\$ 217.5	2	설	72	5.1%
Samson Shield 1, L.P.	\$ 177.7	¥	y.	-	3.1%
Sequoia Capital China Growth Fund VII, L.P.	\$ 3.1	e.	-	15	9
Sequoia Capital China Seed Fund III, L.P.	\$ 2.2	8	3	3	40
 Sequoia Capital China Venture Fund IX, L.P.	\$ 3.7	2	<u>a</u>	2	27
Sierra Partners, L.P.	\$ 54.7	2	-		-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%
	\$ 456.8	8	3	16.0%	-9.5%
	\$ 122.5	φ.	-	74	-10.1%
Silver Lake Technology Investors IV, LP	\$ 146.1	-	21.1%	20.7%	-14.2%
Silver Lake Partners VI, L.P.	\$ 685.9	2	2	12	-10.4%
Siris Partners IV, L.P.	\$ 117.5	4	9	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	er er	_	12	G. 1
SLP Emblem Co-Invest, L.P.	\$ 75.1	-	-	-	-0.4%
SLP Redwood Co-Invest, L.P.	\$ 125.5	*	<u>.</u>		-1.8%
SPRINGBLUE A, L.P.	\$ 23.4	-	-		-18.6%
SPRINGBLUE B, L.P.	\$ 35.6	÷	5	2	-9.1%
Springblue B-III, L.P.	\$ 0.6	2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	941
SR One Capital Fund II-A, LP	\$ 17.5	<u> </u>	=	÷	S
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		ē	24.1%	11.9%
Summit Partners Growth Equity Fund XI-A, L.P.	\$ 101.3	2		12.00	(4)
Sunrise Boulevard PE Partners L.P.	\$ 385.8	<u> </u>	-	-	23.3%
T-VI Co-Invest-A LP	\$ 282.8	2	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	-	-	14	-10.0%
Tailwind Capital Partners II, LP	\$ 90.9	-	12.3%	21.7%	13.8%
Tailwind Capital Partners III, L.P.	\$ 203.8	2	12.570	25.9%	13.7%
TCC Opportunities, L.P.	\$ 238.5		-	23.5%	13.6%
TCP Co-Invest B, L.P.	\$ 76.5	-	16.7%	22.0%	13.9%
TCV X, L.P.	\$ 233.7	Ε.	=	34.4%	-25.8%
TCV XI, L.P.	\$ 139.5	•	=		-17.5%
The Rise Fund (A), L.P.	\$ 78.7	3	14.7%	21.2%	-3.8%

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TPG Healthcare Partners, L.P. \$ 95.7 - 3 6.6% 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 VIII, L.P. \$ 0.6 -0.3% 12.7% -1.2% -4.1% TPG Partners VIII, L.P. \$ 17.5 -7.4% -16.8% 7.6% -3.0% TPG TEACH Adjacencies III, L.P. \$ 65.7 -	rivate Equity Liming Warket Value & Performance Summary (by Partnership)						
Market Nation N				10-Yr	5-Yr	3-Yr	1-Yr
Partnership*			_	Total	Total	Total	Total
Thoma Bravo Fund XIV, LP. \$ 592,4	Partnership ¹						
Thomas Bravo Fund XV, LP. Command Funders XV, LP. Command Funde	The Veritas Capital Fund VIII, L.P.	\$	257.8	æ	: = 3:	.0	NM
Trive Capital Partners VIII Growth, LLC Tiger Global Private Investment Partners XV, LP. Tiger Global Private Investment Partners XV, LP. Tiger Global Private Investment Partners XV, LP. Tigor Gost Private Copportunities, L.P. Top Castle Sidecar VII, LP. Top Castle Sidecar VII, LP. TowerBrook Investors I, LP. TowerBrook Investors IV, Conshore), LP. TowerBrook Structured Opportunities Fund (Inshore), LP. Towerbr	Thoma Bravo Fund XIV, L.P.	\$	592.4	827	720	528	-1.5%
Tigger Global Private Investment Partners XV, L.P. \$ 217.0 -	Thoma Bravo Fund XV, L.P.	\$	405.6	(- -)	1401	243	-0.9%
Timber Coast Private Opportunities, L.P. Top Castel Sidecar VIII, L.P. Top Castel Sidecar VIII, L.P. TowerBrook Investors II (L.P.) TowerBrook Investors IV (Onshore), L.P. TowerBrook Investors IV (Onshore), L.P. TowerBrook Investors IV (Onshore), L.P. TowerBrook Investors IV (Onshore) L.P. TowerBrook Investors IV (Onshore) L.P. TowerBrook Investors IV (Onshore) L.P. TowerBrook Structured Opportunities Fund II (Onshore), L.P. Towerbrook Structured Opportunities Fund II (Onshore), L.P. Towerbrook Structured Opportunities Fund II (Onshore) L.P. Towerbrook Market Fund II (Duble	Thrive Capital Partners VIII Growth, LLC	\$	500.3	9	150	270	(5 5)
TOP Castle Sidecar VII, LP. TOWERFOOK Investors II, LP. TOWERFOOK Investors IV (Onshore), LP. TOWERFOOK Investors IV (Onshore), LP. TOWERFOOK Investors V (Onshore), LP. TOWERFOOK STRUCTURED Opportunities Fund II (Onshore), LP. TOWERFOOK STRUCTURED ON TOWER STRUCTURED ON	Tiger Global Private Investment Partners XV, L.P.	\$	217.0		-	19	-23.6%
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) L.P. \$ 394.8 9.2% 8.3% 8.6% Towerbrook Structured Opportunities Fund II (Onshore), L.P. \$ 163.1 - 9.2% 8.0% 1.15% Towerbrook Structured Opportunities Fund II (Onshore), L.P. \$ 163.1 - 9.2% 8.0% 1.15% Towerbrook Structured Opportunities Fund II (Onshore), L.P. \$ 163.1 - 9.2% 8.0% 1.15% TPG Biotechnology Partners III, L.P. \$ 70.9 10.2% 5.2% 10.4% 0.4% TPG Glodden Bear Partners, L.P. \$ 708.9 26.3% 11.79 1.63% 11.8% TPG Growth V.L.P. \$ 80.2 36.3% 11.8% 11.9% 1.4% TPG Growth V.L.P. \$ 163.1 1.0% 1.4% 1.4% 1.4% TPG Growth V.L.P. \$ 15.0 1.0 4.2% 1.1% 1.4% TPG Gratners V.L.P. \$ 15.0 </td <td>Timber Coast Private Opportunities, L.P.</td> <td>\$</td> <td>35.0</td> <td>227</td> <td>121</td> <td>(2)</td> <td></td>	Timber Coast Private Opportunities, L.P.	\$	35.0	227	121	(2)	
TowerBrook Investors IV (Onshore), I.P. \$ 356.4 - 14.6% 19.9% -1.23% Towerbrook Structured Opportunities Fund (Inshore), I.P. \$ 394.8 - - 8.3% 8.6% Towerbrook Structured Opportunities Fund (Inshore), I.P. \$ 163.1 - - 7.3% 13.5% Towerbrook Structured Opportunities Fund III (Inshore), I.P. \$ 163.2 - - 7.3% 13.2% TPG Gaila V, I.P. \$ 20.9 10.2% 5.2% 10.4% 0.4% TPG Golden Bear Partners, I.P. \$ 780.9 - - 2.3% 11.7% TPG Growth V, I.P. \$ 163.6 - - - 2.2% 1.8% TPG Growth V, I.P. \$ 163.6 - - - 2.2% 1.8% TPG Growth V, I.P. \$ 163.6 - - - 1.20% TPG Fartners, I.P. \$ 163.6 - - - 1.2% TPG Fartners, I.P. \$ 163.6 - - - 1.2% TPG Fartners, I.P. \$ 163.6<	Top Castle Sidecar VII, L.P.	\$	119.0	91	2#31	1941	18.7%
Towerbrook Investors V (Onshore) LP Towerbrook Structured Opportunities Fund (Onshore), LP. Towerbrook Structured Opportunities Fund II (Onshore) LP To Asia V, LP. To Asia V, LP. To Gailot V, LP. To Golden Bear Partners, ILP. To Golden Bear Partners, LP. To Golden Bear Partner	TowerBrook Investors II, L.P.	\$	1.9	18.0%	33.7%	60.3%	0.0%
Towerbrook Structured Opportunities Fund (In (Onshore), L.P. Towerbrook Structured Opportunities Fund II (Onshore) LP To Asia V, L.P. To Bidiscetchnology Partners III, L.P. To Bidiscetchnology Partners III, L.P. To Golden Bear Partners, L.P. To Golden Bear Partners, L.P. To Gordwth IV, L.P. To Growth IV, L.P. To Growth V, L.P. To Golden Bear Partners, L.P. To Golden Bear Partners, L.P. To Growth V, L.P. T	TowerBrook Investors IV (Onshore), L.P.	\$	356.4	351	14.6%	19.9%	-12.3%
Towerbrook Structured Opportunities Fund II (Onshore) LP TPG Asia V, LP. TPG Asia V, LP. TPG Golden Bear Partners, LP. TPG Golden Bear Partners, LP. TPG Growth V, LP. TPG Growth V, LP. TPG Growth V, LP. TPG Growth V, LP. TPG Hartners Partners, LP. TPG Partners V, LP. TPG Partners VI, LP. TPG Partners VI, LP. TPG Partners VI, LP. TPG Partners VII, LP. TPG Partners VIII, LP. TPG Partners VIII, LP. TPG Partners VIII, LP. TPG Partners VIII, LP. TPG Tech Adjacencies II, LP. Trident VII, LP. Trident VIII, LP. Trident	Towerbrook Investors V (Onshore) LP	\$	394.8		3	8.3%	8.6%
TPG Asia V, LP. \$ 20.9 10.2% 5.2% 10.4% 0.4% TPG Biotechnology Partners III, LP. \$ 57.2 12.8% 30.9% 19.6% -31.7% TPG Golden Bear Partners, LP. \$ 708.9	Towerbrook Structured Opportunities Fund (Onshore), L.P.	\$	163.1	3	9.2%	8.0%	-11.5%
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 IV, L.P. \$ 163.6 - - - 120.0% 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% -12.6 -4.1% TPG Partners V, L.P. \$ 0.6 -0.3% -12.7% -1.2% -4.1% TPG STAR, L.P. \$ 174.9 - - 30.5% 0.3% TPG STAR, L.P. \$ 174.9 - - 30.5% 0.3% TPG STAR, L.P. \$ 15.1 - - - - TPG STAR, L.P. \$ 15.1 - - - - TPG STAR, L.P. \$ 15.1 - - - - - TPG	Towerbrook Structured Opportunities Fund II (Onshore) LP	\$	182.2		283	7.3%	13.2%
TPG Golden Bear Partners, L.P. \$ 708.9 - - 2 6.3% 18.7% TPG Growth IV, L.P. \$ 80.2 - - 25.2% 1.8% TPG Growth V, L.P. \$ 163.6 - - - 1.20% TPG Holdings L.P. \$ 95.7 - - 36.6% 1.4% TPG Holdings L.P. \$ 0.4 -6.2% 1.7.8% 10.1% -11.2% TPG Partners IV, L.P. \$ 0.6 -0.3% 1.2.7% -12.7% -14.9% TPG Partners VIII, L.P. \$ 174.9 - - 30.5% 0.3% TPG STAR, L.P. \$ 174.9 - - 30.5% 0.3% TPG STAR, L.P. \$ 175.9 -7.4% -16.8% 7.6% -3.0% TPG STAR, L.P. \$ 175.9 -7.4% -16.8% 7.6 -3.0% TPG STAR, L.P. \$ 335.3 - - - - - TPG STAR, L.P. \$ 35.9 - -7.6% -7.9% -7.5% Trident VIII, L.P.<	TPG Asia V, L.P.	\$	20.9	10.2%	5.2%	10.4%	0.4%
TPG Growth IV, L.P. \$ 80.2 - - 2.5.2% 1.8% TPG Growth V, L.P. \$ 163.6 - - - 1.2.0% TPG Healthcare Partners, L.P. \$ 95.7 - 3.6.6% 1.4% TPG Holdings L.P. \$ 11.9 17.9% 6.3% 8.80 -11.2% TPG Partners IV, L.P. \$ 0.6 -6.2% -17.8% 10.1% -14.9% TPG Partners VIII, L.P. \$ 174.9 - -0.3% 12.7% -1.2% -4.1% TPG Partners VIII, L.P. \$ 174.9 - - 30.5% 0.3% TPG STAR, L.P. \$ 174.9 - - 30.5% 0.3% TPG STAR, L.P. \$ 65.7 - - - - Trident VII. \$ 335.3 - - - - Trident VIII, L.P. \$ 438.9 - 18.8% 24.9% 7.9% Trident VIII, L.P. \$ 438.9 - 18.0% 24.9% 7.9% Trident VII, L.P. \$ 35.9	TPG Biotechnology Partners III, L.P.	\$	57.2	12.8%	30.9%	19.6%	-31.7%
TPG Growth V, LP. \$ 163.6 1 12.0% TPG Healthcare Partners, L.P. \$ 95.7 36.6% 1.4% TPG Healthcare Partners, L.P. \$ 95.7 1.7.9% 6.3% 8.8% -11.2% TPG Partners VII, L.P. \$ 0.4 -6.2% -17.8% 10.1% -14.9% TPG Partners VIII, L.P. \$ 17.9 -0.3% -12.7% -1.2% -4.1% TPG STAR, L.P. \$ 17.9 -7.4% -16.8% 7.6% -3.0% TPG Tech Adjacencies II, L.P. \$ 17.5 -7.4% -16.8% 7.6% -3.0% TPG Tech Adjacencies II, L.P. \$ 335.3 - - - - Triangle Investment Opportunities, L.P. \$ 335.3 - - - - Trident VII, L.P. \$ 335.3 - 27.9% 32.5% 21.1% Trident VII, L.P. \$ 438.9 - 18.8% 24.9% 7.9% Trident VII, L.P. \$ 151.9 - - - -20.5% Trident VII, L.P. \$ 35.9 - 5.6% 5.7% -	TPG Golden Bear Partners, L.P.	\$	708.9		-	26.3%	18.7%
TPG Growth V, LP. \$ 163.6 1 12.0% TPG Healthcare Partners, L.P. \$ 95.7 36.6% 1.4% TPG Healthcare Partners, L.P. \$ 95.7 1.7.9% 6.3% 8.8% -11.2% TPG Partners VII, L.P. \$ 0.4 -6.2% -17.8% 10.1% -14.9% TPG Partners VIII, L.P. \$ 17.9 -0.3% -12.7% -1.2% -4.1% TPG STAR, L.P. \$ 17.9 -7.4% -16.8% 7.6% -3.0% TPG Tech Adjacencies II, L.P. \$ 17.5 -7.4% -16.8% 7.6% -3.0% TPG Tech Adjacencies II, L.P. \$ 335.3 - - - - Triangle Investment Opportunities, L.P. \$ 335.3 - - - - Trident VII, L.P. \$ 335.3 - 27.9% 32.5% 21.1% Trident VII, L.P. \$ 438.9 - 18.8% 24.9% 7.9% Trident VII, L.P. \$ 151.9 - - - -20.5% Trident VII, L.P. \$ 35.9 - 5.6% 5.7% -	TPG Growth IV, L.P.	\$	80.2		-	25.2%	1.8%
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 VIII, L.P. \$ 174.9 - - 30.5% 0.3% TPG STAR, L.P. \$ 174.9 - - 30.5% 0.3% TPG Tech Adjacencies II, L.P. \$ 65.7 -	TPG Growth V, L.P.	l	163.6		140	1,40	12.0%
TPG Holdings LP \$ 11.9 17.9% 6.3% 8.8% -11.2% TPG Partners IV, LP. \$ 0.4 6.2% -17.8% 10.1% -14.9% TPG Partners V, LP. \$ 0.6 -0.3% -12.7% -1.2% -4.1% TPG STAR, L.P. \$ 17.5 -7.4% 16.8% 7.6% -3.0% TPG STAR, L.P. \$ 65.7 - - - - - - -3.0% TPG Etch Adjacencies II, L.P. \$ 65.7 - <t< td=""><td>TPG Healthcare Partners, L.P.</td><td>ı</td><td>95.7</td><td>(# T</td><td>1731</td><td>36.6%</td><td>1.4%</td></t<>	TPG Healthcare Partners, L.P.	ı	95.7	(# T	1731	36.6%	1.4%
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 VIII, L.P. \$ 438.9 - 18.8% 24.9% 7.9% Trident IX, L.P. \$ 458.4 - - 11.1% -4.1% Trident IX, L.P. \$ 35.9 - 5.6% 5.7% -7.5% Triton Fund IV L.P. \$ 35.9 - 5.6% 5.7% -7.5% Triton Fund V, LP \$ 36.9% - - - -3.6% Valor Equity Partners IV L.P. \$ 161.4 - 21.3% 21.7% -8.6% VIP IV LP	TPG Holdings LP	ı	11.9	17.9%	6.3%	8.8%	-11.2%
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 VIII, L.P. \$ 438.9 - 18.8% 24.9% 7.9% Trident IX, 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, L.P \$ 36.9 - 5.6% 5.7% -7.5% Triton Fund V, L.P. \$ 161.4 - 21.3% 21.7% -8.6% Vicente Capital Partners Growth Equity Fund, L.P. \$ 255.7 - - -13.7% -16.0% -0.8% VIP IV LP \$ 275.7 - - - 13.2% <	TPG Partners IV, L.P.	\$	0.4	-6.2%	-17.8%	10.1%	-14.9%
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 VII \$ 323.5 - 27.9% 32.5% 21.1% Trident VII, L.P. \$ 438.9 - 18.8% 24.9% 7.9% Trident IX, 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, L.P \$ 256.7 - - 36.9% Valor Equity Partners IV L.P. \$ 161.4 - 21.3% 21.7% -8.6% VIP IV L.P \$ 275.7 - - 13.2% Vista Equity Partners Fund VII-Z, L.P. \$ 434.3 - - 12.9% -7.7% WCAS Spartan Co-Investment LLC \$ 80.4 - - - 46.4% WCAS Spartan Co-Investment LLC	TPG Partners V, L.P.	\$	0.6	-0.3%	-12.7%	-1.2%	-4.1%
TPG Tech Adjacencies II, L.P. \$ 65.7 -	TPG Partners VIII, L.P.	\$	174.9			30.5%	0.3%
Triangle Investment Opportunities, L.P. \$ 335.3 - <td< td=""><td>TPG STAR, L.P.</td><td>\$</td><td>17.5</td><td>-7.4%</td><td>-16.8%</td><td>7.6%</td><td>-3.0%</td></td<>	TPG STAR, L.P.	\$	17.5	-7.4%	-16.8%	7.6%	-3.0%
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 - - - -41.9% WCAS Spartan Co-Investment LLC \$ 373.7 - - - -41.9% WCAS XIII, L.P. \$ 373.7 - - - - </td <td>TPG Tech Adjacencies II, L.P.</td> <td>\$</td> <td>65.7</td> <td>(-)</td> <td>6434</td> <td>949</td> <td>:(=)</td>	TPG Tech Adjacencies II, L.P.	\$	65.7	(-)	6 4 34	9 4 9	:(=)
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 - - - -41.9% WCAS Spartan Co-Investment LLC \$ 56.2 - - - -41.9% WCAS XIII, L.P. \$ 373.7 - - 19.6% 13.6%	Triangle Investment Opportunities, L.P.	\$	335.3		(+)	5 9 6	
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%	Trident VI	\$	323.5	9.	27.9%	32.5%	21.1%
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%	Trident VII, L.P.	\$	438.9		18.8%	24.9%	7.9%
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%	Trident VIII, L.P.	\$	458.4	<u> </u>	9	11.1%	-4.1%
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%	Trident IX, L.P.	\$	151.9	(a)	4431	29-0	-20.5%
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%	Triton Fund IV L.P.	\$	35.9	17.1	5.6%	5.7%	-7.5%
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%	Triton Fund V, LP	\$	256.7	(4.)	5-81	326	36.9%
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%	Valor Equity Partners IV L.P.	\$	161.4		21.3%	21.7%	-8.6%
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%	Vicente Capital Partners Growth Equity Fund, L.P.	\$	0.4	9	-13.7%	-16.0%	-0.8%
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%	VIP IV LP	\$	275.7	227	-20	(2)	13.2%
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%	Vista Equity Partners Fund VII-Z, L.P.	l				12.9%	
WCAS XIII, L.P. \$ 373.7 - 19.6% 13.6%					(4)	> * 0	
	'			91		5.7.5	
WCAS XIV, L.P. \$ 41.5 - - -	WCAS XIII, L.P. WCAS XIV, L.P.	\$ \$		91 91		19.6%	13.6%

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.

^{*}NM (not meaningful) generally applies to instances when a portfolio or partnership is either funding or liquidating. In these instances, any profit and loss relative to a small capital deployed can materially distort time weighted return results.



		Ending Market	10-Yr Total	5-Yr Total	3-Yr Total	1-Yr Total
Partnership ¹		lue (MM)	Return	Return	Return	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				

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.



Income Ending Market Value & Performance Summary (By Portfolio)

		Ending		10-Yr			5-Yr			3-Yr			1-Yr	
Portfolio ¹		Market alue (MM)	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	-									
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	-									
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	-									
Highland CLN - Longhorn B	\$	23.4	NM	NM	-									
Total Income	\$	122,228.4												

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 instances when a portfolio or partnership is either funding or liquidating. In these instances, any profit and loss relative to a small capital deployed can materially distort time weighted return results.

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



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

The state of the s			_				
		Funding	10-Yr	5-Yr	3-Yr	1-Yr	
		Ending Market	Total	Total	Total	Total	
Partnership ¹	V	alue (MM)	Return	Return	Return	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	(e)	1.0 %	2.1 %	-0.6 %	
Archmore International Infrastructure Fund II (C), L.P.	\$	52.7	199	1.0 %	2.1 %	-0.6 %	
Blackstone Property Partners Life Sciences L.P.	\$	821.2	. 6	8	ä	-1.1 %	
Blackstone Mileway Logistics L.P.**	\$	803.4	2	2	0	10.3%	
Blackstone Property Partners Europe, L.P.**	\$	1,135.2	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	. 8	15.5%	19.1%	-5.4%	
CalWest CalPERS GIP	\$	8.2	D.	ψ.	-1.2 %	-4.1 %	
Canyon Catalyst Fund II, LLC	\$	239.3	В	3.7 %	-0.9 %	-22.3 %	
Carlyle Infrastructure Partners, L.P.	\$	0.7	NM	NM	NM	NM	
CCF Industrial	\$	106.2	×	4	×	10.6 %	
CCF III Industrial	\$	189.0	-	_	_	10.1 %	
CCF III, LLC	\$	290.4	-	-	-10.4 %	-7.9 %	
CCP 2020	\$	99.6	120	2	-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	143	₹	2	2	
DB SAF C Strategic Partners, LP	\$	93.6	-	2	2	2	
DCP C Strategic Partners, LP	\$	1,056.7	-	-	<u> </u>	13.8 %	
DigitalBridge Partners II, LP	\$	474.2	2			7.8 %	
DigitalBridge Strategic Assets Fund, LP	\$	206.6	-		_	-	
DW Life Sciences Partners, LLC	\$	276.5	1.2	2	<u>=</u>	-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	φ	41		4.2 %	
GIP IV Gutenberg Co-Invest, SCSP**	\$	144.8	-	_	_		
GIP IV Seaway Co-Invest 2, L.P.	\$	15.0	V.	2	_	2	
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	14.7 70		- 13.8 %	7.0 %	
Golden Reef Infrastructure Trust**	\$	3,040.7	2	- 8.7%	7.6%	7.0 %	
Gotham Office Realty Partnership	\$	3,040.7 449.5	_	8.7%	7.6% NM	6.5 %	
GRI - Base	\$	4,858.5	8.2 %	5.0 %	4.9 %	2.9 %	
GRI - DT 2012 and Beyond	\$	38.2	5.2 70	5.5 %	10.9 %	56.2 %	
Harbert Gulf Pacific Power, LLC (HGPP)	\$	1,820.0	10/	8.3 %	8.0 %	6.2 %	
Harbert Infrastructure Fund VI, L.P.	\$	63.7	- 4	3	8	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 reporting period. Only partnerships with asset values greater than \$50,000 are included in reporting.

^{*}NM (not meaningful) generally applies to instances when a portfolio or partnership is either funding or liquidating. In these instances, any profit and loss relative to a small capital deployed 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.



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

		For divine	10-Yr	5-Yr	3-Yr	1-Yr	
		Ending Market	Total	Total	Total	Total	
Partnership ¹		lue (MM)	Return	Return	Return	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 %	
lvy 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					

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 reporting period. Only partnerships with asset values greater than \$50,000 are included in reporting.

^{*}NM (not meaningful) generally applies to instances when a portfolio or partnership is either funding or liquidating. In these instances, any profit and loss relative to a small capital deployed 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.



		Ending	10-Yr	5-Yr	3-Yr	1-Yr
		Ending Market	Total	Total	Total	Total
Partnership ^{1,2}	Va	lue (MM)	Return	Return	Return	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.PSeries 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.

As of June 30, 2023



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

	Ending	10-Yr 5-Yr						3-Yr		1-Yr			
Portfolio ¹	Market Value (MM)	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%	1.9%	89	3.2%	1.7%	147	6.7%	4.3%	243
CalPERS Enhanced Return	\$ 11,671.9	-	-	-	2.7%	1.9%	87	3.0%	1.7%	133	6.5%	4.3%	219
CalPERS Senior Lending in Private CRE Debt	\$ 206.5	-	-	-	-	-	-	3.4%	1.7%	169	5.5%	4.3%	116
Federated Trade Finance	\$ 0.9	-	-	-	-	-	-	NM	NM	-	NM	NM	-
Total LLER	\$ 14,094.6			,	0.								

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

		nding	10-Yr	5-Yr	3-Yr	1-Yr
Partnership ^{1,2}	N	Market ue (MM)	Total Return	Total Return	Total Return	Total Return
Sixth Street Fundamental Strategies Partners (A), L.P.	\$	236.7	12	-	-	(1.2%)
PIMCO DISCO Fund III LP	\$	11.3	240		35	NM
Total Other	\$	248.0				

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

	Ending			10-Yr	-Yr 5-Yr					3-Yr		1-Yr		
Portfolio ¹	N	Market ue (MM)	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 MHLP	\$	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	-									
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)

	Ending		10-Yr			5-Yr	į		3-Yr			1-Yr	
N	Market	Total	ВМ	Excess									
Portfolio ¹	Value (MM)	Return	Return	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												

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 instances when a portfolio or partnership is either funding or liquidating. In these instances, any profit and loss relative to a small capital deployed can materially distort time weighted return results.

^{**}Market value includes notional exposure of derivatives.