

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

Partnership <sup>1</sup>	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 %

<sup>1</sup> 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.

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		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%
<b>Total Real Assets</b>	<b>\$ 70,444.3</b>				

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