



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	\$ 4,472.2	-	-	-	12.2%	7.3%	490	13.0%	6.5%	646	(11.1%)	(16.0%)	491
Baillie Gifford	\$ 992.6	5.6%	5.5%	19	1.1%	3.1%	(193)	(1.8%)	2.0%	(377)	(33.7%)	(19.2%)	(1,456)
CalPERS Cap Weighted Beta Rep	\$ 161.4	-	-	-	-	-	-	10.9%	6.5%	435	(15.4%)	(16.0%)	61
CalPERS Cap Weighted Synthetic**	\$ 8,628.2	-	-	-	-	-	-	-	-	-	(14.4%)	(16.0%)	162
CalPERS Cap Weighted Transition	\$ 0.8	NM	NM	-									
CalPERS Developed Small Cap Index	\$ 2,239.7	5.9%	5.5%	39	1.5%	1.1%	36	1.1%	0.8%	32	(23.6%)	(23.9%)	27
CalPERS Emerging Market	\$ 10,747.7	4.0%	3.8%	23	3.4%	3.1%	24	1.8%	1.4%	32	(22.5%)	(22.8%)	31
CalPERS Emerging Market Small Cap	\$ 811.3	-	-	-	3.3%	2.2%	107	3.9%	2.8%	112	(21.7%)	(23.4%)	168
CalPERS External Int'l Transition	\$ 13.6	NM	NM	-									
CalPERS Holding Fund	\$ 1.0	NM	NM	-									
CalPERS Global All Cap Quality	\$ 257.9	-	-	-	-	-	-	8.0%	6.5%	146	(13.8%)	(16.0%)	220
CalPERS Gbl All Cap Momentum	\$ 256.0	-	-	-	-	-	-	7.4%	6.5%	88	(15.6%)	(16.0%)	41
CalPERS Global All Cap Value	\$ 505.7	-	-	-	-	-	-	7.0%	6.5%	47	(8.5%)	(16.0%)	750
CalPERS Global All Cap Vol Adj	\$ 252.6	-	-	-	-	-	-	6.8%	6.5%	33	(12.5%)	(16.0%)	352
CalPERS Int'l Dev	\$ 30,908.5	6.0%	5.9%	10	3.2%	3.1%	7	2.2%	2.2%	5	(17.9%)	(17.9%)	3
CalPERS Factor Weighted	\$ 64,664.2	-	-	-	-	-	-	3.6%	3.6%	5	(6.8%)	(6.8%)	(2)
CalPERS US Enhanced	\$ 7,471.5	-	-	-	-	-	-	10.5%	10.0%	51	(12.0%)	(13.6%)	154
CalPERS US FTSE 3000	\$ 61,109.7	12.7%	12.7%	7	10.9%	10.9%	2	10.1%	10.0%	6	(13.5%)	(13.6%)	6
Legato	\$ 434.5	-	-	-	(2.1%)	3.3%	(542)	(5.2%)	2.3%	(749)	(28.5%)	(18.5%)	(1,008)
Wellington	\$ 1,221.9	-	-	-	7.3%	7.3%	2	6.3%	6.5%	(26)	(15.2%)	(16.0%)	83
Total Public Equity	\$ 195,151.0												

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



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
57 Stars Global Opportunities Fund, LLC	\$ 35.8	-0.2%	-4.7%	-11.1%	-13.9%
57 Stars Global Opportunities Fund 2 (CalPERS), LLC	\$ 410.8	8.5%	11.1%	9.6%	18.4%
AACP AP Investors, L.P.	\$ 0.1	-8.9%	-36.1%	-59.6%	-52.1%
AACP China Growth Investors	\$ 1.8	-0.5%	-8.1%	9.8%	8.7%
AACP India Venture Investors A	\$ 0.1	-11.1%	-37.4%	5.9%	-18.6%
AACP India Investors B	\$ 1.6	10.1%	16.6%	15.7%	101.1%
AACP India Investors C	\$ 8.5	6.7%	-12.2%	1.4%	35.2%
Advent Global Technology II Limited Partnership	\$ 32.5	-	-	-	-
Advent International GPE V-D, L.P.	\$ 1.8	2.0%	7.3%	6.6%	30.0%
Advent International GPE VI-A, L.P.	\$ 55.4	10.6%	0.4%	2.7%	11.1%
Advent International GPE VII-C, L.P.	\$ 108.0	-	6.3%	0.4%	-17.3%
Advent International GPE VIII-B Limited Partnership	\$ 649.6	-	19.4%	24.1%	-1.5%
Advent International GPE IX Limited Partnership	\$ 740.4	-	-	-	69.8%
Affinity Asia Pacific Fund III L.P.	\$ 10.7	-8.3%	-17.6%	-20.7%	54.2%
Aisling Capital II, LP	\$ 2.8	6.9%	11.8%	-13.5%	7.5%
Aisling Capital III, LP	\$ 0.5	NM	NM	NM	NM
AlpInvest Secondaries Fund (onshore) VII, L.P.	\$ 164.3	-	-	-	28.7%
AP DSB Co-Invest III, L.P.	\$ 10.0	-	-	-	58.7%
AP IX Connect Co-Invest Holdings, L.P.	\$ 5.3	-	-	-	-
Apollo Co-Investors (MHE), L.P.	\$ 4.2	-	29.0%	96.6%	358.2%
Apollo European Principal Finance Fund, L.P.	\$ 0.1	21.6%	15.9%	35.0%	65.2%
Apollo Investment Fund V, L.P.	\$ 2.1	-21.0%	-1.9%	13.3%	-1.8%
Apollo Investment Fund VI, L.P.	\$ 9.6	4.6%	3.0%	6.3%	-3.0%
Apollo Investment Fund VII, L.P.	\$ 12.5	24.3%	29.9%	62.3%	195.2%
Apollo Investment Fund VIII, L.P.	\$ 265.9	-	11.6%	13.7%	5.2%
Apollo Investment Fund IX, L.P.	\$ 432.0	-	-	25.2%	33.7%
Apollo Special Opportunities Managed Account, L.P.	\$ 48.8	1.0%	2.7%	5.9%	20.3%
ArcLight Energy Partners Fund IV, L.P.	\$ 0.5	15.0%	3.2%	-1.3%	0.0%
Ares Corporate Opportunities Fund, L.P.	\$ 0.7	-17.1%	-37.6%	-46.4%	-35.7%
Ares Corporate Opportunities Fund II, L.P.	\$ 0.2	-3.1%	-15.6%	-17.7%	-2.8%
Ares Corporate Opportunities Fund III, L.P.	\$ 11.5	4.1%	-6.6%	-22.3%	-58.0%
Ares Corporate Opportunities Fund VI, L.P.	\$ 133.3	-	-	-	16.8%
Ares Corporate Opportunities Fund V, L.P.	\$ 417.5	-	7.0%	13.4%	32.8%
Ares Private Opportunities (CP), L.P.	\$ 199.1	-	-	-	24.8%
Arsenal Capital Partners Growth LP	\$ 7.4	-	-	-	-
Arsenal Capital Partners VI LP	\$ 22.1	-	-	-	-
ASF VIII B L.P.	\$ 201.8	-	-	-	46.0%
Asia Alternatives Capital Partners, LP	\$ 5.9	3.9%	-5.3%	3.2%	7.7%
Asia Alternatives Capital Partners II LP	\$ 27.8	16.6%	10.6%	11.0%	2.4%
Avatar International Investors, L.P.	\$ 0.2	-	-49.8%	-67.7%	0.0%

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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
Baring Vostok Private Equity Fund IV L.P. / Supplemental	\$ 2.2	-14.5%	-25.4%	-39.7%	-79.7%
Base10 Partners III, L.P.	\$ 7.0	-	-	-	-
BDC III C LP	\$ 160.6	-	-	-	28.5%
BDC IV D LP	\$ 16.9	-	-	-	-36.9%
BE VI 'H' L.P.	\$ 364.8	-	-	-	17.4%
Bear Technology Fund, L.P.	\$ 64.6	-	-	-	-0.9%
Berkshire Fund X, L.P.	\$ 75.3	-	-	-	-
Berkshire Spectre Co-Investor, L.P.	\$ 300.9	-	-	-	-
Beyond SPV I, L.P.	\$ 50.2	-	-	-	-
Birch Hill Equity Partners (US) III, LP	\$ 3.8	19.6%	21.9%	34.8%	27.7%
Birch Hill Equity Partners (US) IV, LP	\$ 154.5	20.2%	32.4%	36.6%	75.4%
Blackstone Arches Co-Invest L.P.	\$ 90.5	-	-	-	54.8%
Blackstone Capital Partners V L.P.	\$ 0.3	33.4%	52.0%	99.8%	269.9%
Blackstone Capital Partners VI L.P.	\$ 164.8	14.5%	14.3%	12.9%	8.3%
Blackstone Capital Partners VII, L.P.	\$ 455.2	-	19.6%	21.3%	32.5%
Blackstone Capital Partners VIII, L.P.	\$ 128.5	-	-	-	30.7%
Blackstone Communications Partners I L.P.	\$ 0.8	8.4%	-5.6%	-0.3%	-12.6%
Blackstone Core Equity Partners II, L.P.	\$ 178.4	-	-	-	-
Blackstone First Eagle Co-Invest L.P.	\$ 81.0	-	10.4%	6.1%	58.2%
Blackstone / GSO Capital Solutions Fund, LP	\$ 2.4	-15.7%	-33.2%	-47.9%	-2.2%
Blackstone GTS Co-Invest, L.P.	\$ 134.2	-	12.6%	-0.2%	-12.5%
Blackstone Tactical Opportunities Fund III-C (Surge) L.P.	\$ 270.7	-	-	12.9%	16.4%
Blackstone Tactical Opportunities Fund III-C L.P.	\$ 358.6	-	-	16.3%	15.6%
Blackstone Tactical Opportunities Fund (KG Co-Invest) L.P.	\$ 97.9	-	12.5%	13.6%	14.7%
Blackstone Tactical Opportunities Fund - C L.P.	\$ 155.7	7.5%	5.6%	1.3%	-20.1%
Blackstone Tactical Opportunities Fund II - C L.P.	\$ 160.9	-	14.2%	14.9%	5.6%
Blackstone Tactical Opportunities Fund (T4U Co-Invest) L.P.	\$ 0.2	-	-20.2%	-33.5%	-73.4%
Bridgepoint Europe III 'C' L.P.	\$ 6.1	-	0.0%	-10.1%	-10.7%
Bridgepoint Europe III 'D' LP	\$ 36.0	0.8%	0.7%	-10.1%	-10.7%
Bridgepoint Europe IV 'B' L.P.	\$ 16.4	-	0.6%	-14.5%	3.8%
Bridgepoint Europe IV 'D' LP	\$ 62.2	7.3%	0.6%	-14.5%	3.8%
Bridgepoint Europe V	\$ 303.6	-	26.6%	33.1%	31.4%
BRV Lotus Fund III, L.P.	\$ 66.0	-	-	-	-
Butterfly Fund III, LP	\$ 41.5	-	-	-	-
California Asia Investors, L.P.	\$ 75.3	24.4%	11.9%	17.9%	4.0%
California Community Venture Fund, LLC	\$ 5.1	-0.7%	-2.7%	1.2%	13.0%
California Emerging Ventures IV, LLC	\$ 113.9	16.9%	20.3%	30.3%	45.9%
California Mezzanine Investment Fund, L.P.	\$ 6.2	-	9.3%	18.8%	28.4%
California Partners, L.P.	\$ 234.1	-	-	-	17.6%
CalPERS Clean Energy & Technology Fund, LLC	\$ 42.0	-15.5%	-20.7%	-14.1%	3.5%

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CalPERS Wellspring V, L.P.	\$ 8.5	20.9%	24.0%	36.3%	10.5%
Capital Link Fund I, LLC	\$ 86.6	8.8%	11.1%	19.0%	2.2%
Capital Link Fund II, LLC	\$ 57.6	15.0%	13.7%	9.7%	13.9%
Capital Link Management, LLC	\$ 0.5	-	6.6%	0.0%	0.0%
Carlyle Asia Growth Partners IV, L.P.	\$ 15.2	-4.7%	-16.2%	-18.2%	-17.2%
Carlyle Asia Partners II, L.P.	\$ 0.9	20.3%	34.0%	-15.4%	-18.3%
Carlyle Asia Partners III, L.P.	\$ 21.6	13.4%	8.4%	7.9%	38.7%
Carlyle Asia Partners V, L.P.	\$ 149.0	-	-	-	9.0%
Carlyle Europe Partners II, L.P.	\$ 0.3	NM	NM	NM	NM
Carlyle Europe Partners III, L.P.	\$ 4.3	37.1%	52.9%	60.8%	347.5%
Carlyle Europe Partners V, S.C.Sp.	\$ 245.7	-	-	0.6%	7.2%
Carlyle Europe Technology Partners II, L.P.	\$ 1.3	25.5%	12.4%	-3.7%	-13.2%
Carlyle Global Financial Services Partners, L.P.	\$ 0.6	42.2%	73.0%	38.0%	-3.9%
Carlyle Havasu Coinvestment, L.P.	\$ 83.1	-	2.8%	8.5%	0.0%
Carlyle Partners V, L.P.	\$ 73.6	17.0%	15.5%	15.7%	26.4%
Carlyle Partners VI, L.P.	\$ 407.8	-	22.3%	28.5%	24.4%
Carlyle Partners VII, L.P.	\$ 676.6	-	-	-	12.4%
Carlyle Partners VIII, L.P.	\$ 10.5	-	-	-	-
Carlyle Realty Partners III, L.P.	\$ 0.3	29.6%	25.8%	35.2%	-10.0%
Carlyle/Riverstone Global Energy and Power Fund III, L.P.	\$ 3.3	-17.0%	-19.9%	-45.3%	-52.8%
Carlyle Strategic Partners II, L.P.	\$ 2.7	9.2%	9.3%	3.5%	1.4%
Carlyle Strategic Partners IV, L.P.	\$ 110.8	-	6.0%	2.6%	16.2%
Carlyle U.S. Equity Opportunities II, L.P.	\$ 123.8	-	17.4%	28.4%	78.6%
Carlyle U.S. Growth Fund III, L.P.	\$ 1.5	7.5%	7.4%	-0.3%	2.3%
Carlyle Venture Partners II, L.P.	\$ 0.1	-27.7%	-56.5%	-76.4%	-49.7%
CDH Fund V, L.P.	\$ 154.1	-	11.0%	6.3%	-15.2%
CD&R Value Building Partners I, L.P.	\$ 231.7	-	-	-	-
Cedar Street Partners LP	\$ 144.2	-	-	-	-
Centerbridge Capital Partners III, L.P.	\$ 146.4	-	18.4%	23.0%	16.6%
Cerberus CAL II Partners, L.P.	\$ 576.9	-	29.4%	32.8%	43.6%
Cerberus CAL III Partners, L.P.	\$ 401.0	-	-	-	-1.7%
Cerberus Cloud Partners, L.P.	\$ 35.4	-	-	-	-0.9%
Cerberus CP Partners LP	\$ 691.5	-	22.5%	35.7%	65.0%
Cerberus Institutional Partners V, L.P.	\$ 244.9	20.7%	22.8%	37.2%	81.4%
Clayton, Dubilier & Rice Fund X, L.P.	\$ 199.2	-	-	-	58.3%
Clayton, Dubilier & Rice Fund XI, L.P.	\$ 209.2	-	-	-	142.4%
Clearlake Capital Partners III, LP	\$ 12.6	-	49.8%	33.9%	63.1%
Clearlake Capital Partners IV, L.P.	\$ 64.3	-	39.5%	49.2%	56.8%
Clearlake Capital Partners V, L.P.	\$ 119.8	-	-	-	50.5%
Clearlake Capital Partners VII, L.P.	\$ 109.5	-	-	-	-

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Clearlake Opportunities Partners (P), L.P.	\$ 68.7	-	14.0%	16.3%	22.5%
Clearwater Capital Partners Fund III, L.P.	\$ 19.5	-5.1%	-10.7%	-9.5%	-5.1%
Coller International Partners V-A, L.P.	\$ 8.0	-1.2%	-10.3%	-17.6%	13.4%
CVC Capital Partners Asia V L.P.	\$ 108.3	-	-	-	46.5%
CVC Capital Partners VI, L.P.	\$ 687.9	2.3%	22.9%	26.2%	28.9%
CVC Capital Partners VII (A) L.P.	\$ 706.4	-	-	19.5%	34.3%
CVC Capital Partners VIII (A) L.P.	\$ 162.8	-	-	-	-
CVC Capital Partners Strategic Opportunities Compounding Capital L.P.	\$ 1,060.3	-	15.3%	13.6%	16.0%
CVC Credit Strategic Investment A L.P.	\$ 0.1	-	-8.9%	-19.8%	-11.8%
CVC European Equity Partners III LP	\$ 14.5	22.3%	5.8%	1.9%	13.5%
CVC European Equity Partners IV (D) L.P.	\$ 0.4	3.0%	-10.4%	-16.7%	10.2%
CVC European Equity Partners V (B) L.P.	\$ 22.5	38.3%	58.4%	50.2%	50.6%
CVC European Equity Partners Tandem Fund (B) L.P.	\$ 0.2	-0.9%	-4.4%	-16.7%	-34.1%
Dragoneer Opportunities Fund VI, L.P.	\$ 6.6	-	-	-	-
DS Opportunities (C) LP	\$ 110.6	-	-	-	2.8%
EMAlternatives Investments, L.P.	\$ 20.2	3.6%	-1.5%	-4.3%	4.9%
EQT IX (No.2) USD SCSp	\$ 744.0	-	-	-	23.7%
First Reserve Fund XIII, LP	\$ 288.4	-	-0.6%	-7.3%	19.7%
First Reserve Fund XI, L.P.	\$ 0.5	NM	NM	NM	NM
Forecastle, L.P.	\$ 284.6	-	-	-	9.4%
Fourth Street Partners - CPS L.P.	\$ 359.9	-	-	-	-
Francisco Partners II, L.P.	\$ 26.1	7.5%	9.3%	17.1%	9.1%
Francisco Partners III, L.P.	\$ 46.0	31.2%	43.5%	52.8%	42.3%
Francisco Partners VI, L.P.	\$ 125.4	-	-	-	29.6%
Francisco Partners Agility II, L.P.	\$ 24.9	-	-	-	28.7%
GCM Grosvenor DEM, L.P.	\$ 56.7	-	13.2%	13.3%	18.7%
GCM Grosvenor DEM II, L.P.	\$ 236.5	-	17.0%	23.3%	30.4%
GCM Grosvenor DEM III, L.P.	\$ 344.1	-	-	13.1%	45.8%
General Atlantic Managed Account	\$ 538.8	-	-	-	18.1%
Genstar Capital Partners X, L.P.	\$ 21.9	-	-	-	-
Genstar X Opportunities Fund I, L.P.	\$ 44.3	-	-	-	-
GPE IX Forescout Co-Investment Limited Partnership	\$ 145.8	-	-	-	38.4%
GPE IX Gemstone Co-Investment-A SCSp	\$ 1.5	-	-	-	-
GPE IX Gemstone Co-Investment SCSp	\$ 0.1	-	-	-	-
GPE IX TKE Co-Investment Limited Partnership	\$ 42.9	-	-	-	-4.0%
Grandval, L.P.	\$ 74.6	-	-	-	26.9%
Grandval II, L.P.	\$ 927.8	-	-	36.0%	15.6%
GranTain Co-Invest L.P.	\$ 96.0	-	-	-	2.3%
Green Equity Investors V, L.P.	\$ 14.4	4.2%	-9.6%	-30.2%	15.8%
Green Equity Investors VIII, L.P.	\$ 497.5	-	-	-	13.4%

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Green Equity Investors CF, L.P.	\$ 151.4	-	-	-	51.1%
Green Equity Investors CF II, L.P.	\$ 62.7	-	-	-	-
Greenleaf Co-Invest Partners, L.P.	\$ 395.4	-	-	-	15.0%
GSO Capital Opportunities Fund L.P.	\$ 1.9	-1.8%	-7.7%	3.9%	25.9%
GSO Capital Opportunities Fund II L.P.	\$ 16.9	11.0%	7.0%	6.1%	19.7%
GSO Capital Solutions Fund II, L.P.	\$ 43.5	-	-8.4%	-10.8%	10.5%
GSO Energy Partners-C LP	\$ 67.8	-	-6.0%	-7.3%	37.9%
GSO Energy Partners-C II LP	\$ 44.2	-	7.3%	7.4%	24.2%
H&F ARROW 1, L.P.	\$ 88.9	-	-	-	28.2%
H&F Spock 1, L.P.	\$ 307.8	-	-	27.6%	25.8%
Hellman & Friedman Capital Partners VI	\$ 10.9	25.5%	14.7%	26.8%	-0.2%
Hellman & Friedman Capital Partners VII	\$ 62.8	27.1%	36.0%	31.5%	21.7%
Hellman & Friedman Capital Partners VIII, L.P.	\$ 793.7	-	21.3%	25.2%	28.0%
Hellman & Friedman Capital Partners IX, L.P.	\$ 805.3	-	-	-	20.8%
Hellman & Friedman Capital Partners X, L.P.	\$ 553.2	-	-	-	-
H.I.G. Europe Middle Market LBO Fund, L.P.	\$ 5.9	-	-	-	-
ICV Partners II, L.P.	\$ 0.1	-19.4%	-50.2%	-47.1%	-86.2%
Insight Partners XII Buyout Annex Fund, L.P.	\$ 82.9	-	-	-	-
Insight Partners XII, L.P.	\$ 310.8	-	-	-	-
Insight Venture Partners IX, L.P.	\$ 333.2	-	38.1%	37.5%	30.6%
Insight Venture Partners X, L.P.	\$ 648.8	-	-	-	38.2%
Insight Partners XI, L.P.	\$ 746.8	-	-	-	46.9%
Insight Venture Partners Growth-Buyout Coinvestment Fund (B), L.P.	\$ 1,175.1	-	43.7%	41.1%	31.4%
Ithaca L.P.	\$ 147.7	-	15.7%	4.4%	-18.7%
Jade Equity Investors, L.P.	\$ 120.8	-	-	-	75.1%
K5 Private Investors, L.P.	\$ 58.3	-	-	-	-17.9%
Karakoram Fund C, L.P.	\$ 120.5	-	-	-	-
Khosla Ventures III, L.P.	\$ 90.3	32.3%	84.1%	76.4%	209.3%
Khosla Ventures Seed, L.P.	\$ 99.9	6.9%	21.3%	46.2%	320.0%
KKR 2006 Fund L.P.	\$ 40.1	14.8%	15.4%	11.0%	-3.4%
KKR Asian Fund L.P.	\$ 1.1	8.2%	2.5%	-7.6%	-23.6%
KKR Asian Fund II L.P.	\$ 303.7	-	-0.3%	-5.1%	-19.1%
KKR Asian Fund IV SCSp	\$ 71.8	-	-	-	3.5%
KKR European Fund II, L.P.	\$ 0.7	-0.7%	1.4%	-0.5%	-11.9%
KKR European Fund III, L.P.	\$ 8.6	3.9%	-4.0%	-15.9%	-33.9%
KKR European Fund V (USD) SCSp	\$ 273.1	-	-	-	29.9%
KKR Millennium Fund L.P.	\$ 0.1	1.7%	-6.2%	-3.2%	0.0%
KKR North America Fund XIII SCSp	\$ 100.3	-	-	-	-
KKR Pebble Co-Invest L.P.	\$ 77.8	-	-	-	3.7%
KM Corporate Partners Fund II, LP	\$ 90.1	3.0%	-3.0%	-2.8%	4.3%

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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
KPS Special Situations Fund III, LP	\$ 0.7	39.4%	57.7%	57.0%	14.8%
Lightspeed Opportunity Fund II, LP	\$ 21.9	-	-	-	-
Lightspeed Venture Partners XIV-A (Inception), L.P.	\$ 7.8	-	-	-	-
Lightspeed Venture Partners XIV-B (Ignite), L.P.	\$ 8.5	-	-	-	-
Lightspeed Venture Partners Select V, L.P.	\$ 16.5	-	-	-	-
Lime Rock Partners IV, LP	\$ 0.1	35.8%	49.3%	-2.8%	-3.0%
Lime Rock Partners IV AF, L.P.	\$ 171.0	-	-	32.8%	55.0%
Lime Rock Partners V, L.P.	\$ 13.2	-8.8%	-10.3%	-17.6%	12.0%
Lindsay Goldberg - Alpine Co-Inv. L.P.	\$ 51.2	-	-	-	1.7%
Lindsay Goldberg IV, L.P.	\$ 124.0	-	45.8%	46.8%	68.2%
Lindsay Goldberg V L.P.	\$ 116.4	-	-	-	38.9%
Lion Capital Fund II, L.P.	\$ 0.1	-18.6%	-30.6%	-22.9%	42.6%
LongRange Capital Fund I, L.P.	\$ 184.7	-	-	-	-0.9%
LRC Fund I PNP Coinvest, L.P.	\$ 181.0	-	-	-	3.7%
Madison Dearborn Capital Partners V, L.P.	\$ 6.7	31.0%	54.6%	51.1%	-19.1%
Madison Dearborn Capital Partners VIII, LP	\$ 173.7	-	-	-	22.2%
MDCP Co-Investors (Tango), L.P.	\$ 87.4	-	-	-	-
Middlefield Road Private Opportunities Fund, L.P.	\$ 105.7	-	-	-	-
Minerva Partners, L.P.	\$ 274.8	-	-	-	-
New Mountain Partners II, L.P.	\$ 0.8	14.4%	-23.6%	-26.9%	-46.7%
New Mountain Partners III, L.P.	\$ 20.6	NM	NM	NM	NM
New Mountain Partners VI, L.P.	\$ 282.3	-	-	-	9.7%
Newbridge Asia IV, L.P.	\$ 0.7	-9.7%	-10.6%	-27.5%	39.7%
NM Pacific, L.P.	\$ 119.2	-	-	-	3.2%
NMP III Continuation Fund, L.P.	\$ 100.3	-	-	-	-
Nordic Bear SCSp	\$ 596.9	-	-	-	13.4%
Oak Hill Capital Partners II, L.P.	\$ 0.2	3.0%	1.1%	4.7%	-3.7%
Oak Hill Capital Partners III, L.P.	\$ 13.7	13.5%	10.3%	14.7%	6.6%
Oaktree Latigo Investment Fund, L.P.	\$ 586.7	-	-	-	16.7%
Oaktree Opportunities Fund VIIIb, L.P.	\$ 77.0	10.8%	18.0%	20.8%	39.0%
OHA Black Bear Fund, L.P.	\$ 348.1	-	-	-	12.2%
Onex Fox III LP	\$ 58.8	-	-	-	17.8%
Onex North Star Co-Invest LP	\$ 64.7	-	-	-	30.0%
Onex OD Co-Invest LP	\$ 61.9	-	-	-	23.7%
Onex Partners IV, L.P.	\$ 229.8	-	13.2%	24.9%	15.0%
Onex Partners V-B LP	\$ 517.3	-	-	2.9%	14.8%
Onex SIG Co-Invest LP	\$ 0.1	-	30.6%	40.0%	-9.6%
PAG Asia I LP	\$ 30.7	45.7%	72.1%	109.1%	24.5%
PAG Asia III LP	\$ 314.3	-	-	-6.5%	14.9%
PAGAC Drone Holding I LP	\$ 40.5	-	10.0%	9.9%	39.5%

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*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.



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
Palladium Equity Partners III, L.P.	\$ 0.5	-5.9%	-22.5%	-24.9%	-28.3%
Palladium Equity Partners V, L.P.	\$ 61.3	-	-	10.5%	20.6%
Patria Brazilian Private Equity Fund V, L.P.	\$ 316.2	-	23.6%	32.5%	31.3%
Permira IV L.P.2	\$ 95.4	24.9%	33.3%	50.3%	109.4%
Permira V, L.P.	\$ 247.8	-	34.3%	37.0%	-12.7%
Permira VI L.P. 1	\$ 625.6	-	20.2%	24.9%	3.3%
Permira VII L.P.1	\$ 451.4	-	-	-	-3.5%
Permira Europe III	\$ 0.5	4.1%	11.1%	8.1%	11.7%
Permira Growth Opportunities I L.P. 1	\$ 197.3	-	-	22.7%	-3.8%
Permira Growth Opportunities II SCSP	\$ 37.2	-	-	-	-
Project Metal Co-Invest Fund, L.P.	\$ 194.0	-	-	-	-
Project Stream Co-Invest Fund, L.P.	\$ 167.4	-	-	-	-
Proofpoint Co-Invest Fund, L.P.	\$ 75.0	-	-	-	-
Providence Equity Partners V	\$ 0.7	-9.4%	-21.6%	15.9%	-2.0%
Providence Equity Partners VI L.P.	\$ 19.7	18.6%	30.4%	65.4%	156.7%
PSG Encore L.P.	\$ 25.5	-	-	-	-
PSG V L.P.	\$ 20.5	-	-	-	-
Q-Street Capital, L.P.	\$ 114.7	-	-	-	9.9%
RealPage Parent, LP	\$ 50.0	-	-	-	0.0%
Redwood Lane Capital, L.P.	\$ 60.0	-	-	-	-
Redwood Opportunities SCSP	\$ 432.0	-	-	-	25.5%
Riverstone/Carlyle Renewable & Alternative Energy Fund II, L.P.	\$ 3.1	-11.3%	-22.5%	-34.6%	-36.6%
Riverstone/Carlyle Global Energy and Power Fund IV, L.P.	\$ 2.6	3.4%	13.2%	27.1%	169.4%
Riverstone Global Energy and Power Fund V, L.P.	\$ 156.3	-	-13.7%	-18.9%	34.0%
Riverstone Global Energy and Power Fund VI, L.P.	\$ 404.1	-	-7.5%	-8.3%	47.1%
Riverwood Capital Partners (Parallel - A) L.P.	\$ 21.7	12.4%	6.1%	4.0%	13.3%
RSK Aggregator, L.P.	\$ 35.7	-	-	-	-
Sacramento Private Equity Partners, L.P.	\$ 169.6	26.6%	38.7%	44.2%	52.9%
SAIF Partners III L.P.	\$ 91.7	1.9%	-4.7%	-14.6%	-45.8%
SAIF Partners IV L.P.	\$ 146.8	7.4%	4.1%	5.4%	-4.2%
Samson Brunello 1, L.P.	\$ 59.9	-	-	-	62.4%
Samson Hockey 1, L.P.	\$ 74.8	-	-	-	69.1%
Samson Hockey Partners 1, L.P.	\$ 167.6	-	-	-	71.1%
Samson Partners, L.P.	\$ 206.9	-	-	-	19.5%
Samson Shield 1, L.P.	\$ 172.4	-	-	-	18.9%
Sierra Partners, L.P.	\$ 59.8	-	-	-	130.8%
Silver Lake Partners III, L.P.	\$ 28.6	13.4%	5.7%	-2.0%	-44.9%
Silver Lake Partners IV, L.P.	\$ 601.3	-	24.9%	25.1%	20.1%
Silver Lake Partners V, L.P.	\$ 531.4	-	-	22.5%	2.4%

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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
Silver Lake Technology Investors V, L.P.	\$ 145.8	-	-	-	3.0%
Silver Lake Technology Investors IV, LP	\$ 174.6	-	32.7%	35.8%	22.3%
Silver Lake Partners VI, L.P.	\$ 525.1	-	-	-	17.5%
Siris Partners III, L.P.	\$ -	-	9.7%	8.4%	-14.0%
Siris Partners IV, L.P.	\$ 109.4	-	-	21.1%	46.0%
SL SPV-1, L.P.	\$ 100.7	-	-	-	10.8%
SL SPV-2, L.P.	\$ 94.1	-	-	17.7%	13.4%
SLP Emblem Co-Invest, L.P.	\$ 75.0	-	-	-	-
SLP Redwood Co-Invest, L.P.	\$ 127.7	-	-	-	13.1%
SPRINGBLUE A, L.P.	\$ 20.8	-	-	-	-
SPRINGBLUE B, L.P.	\$ 28.0	-	-	-	-
Summit Partners Co-Invest (Indigo), L.P.	\$ 68.5	-	-	-	0.0%
Summit Partners Growth Equity Fund X-A, L.P.	\$ 235.7	-	-	-	16.9%
Sunrise Boulevard PE Partners L.P.	\$ 143.5	-	-	-	-
T-VI Co-Invest-A LP	\$ 227.2	-	48.6%	53.0%	74.0%
T-VIII Skopima Co-Invest LP	\$ 59.9	-	-	-	59.4%
TA Select Opportunities Fund II-A, L.P.	\$ 5.8	-	-	-	-
TA XIV-A, L.P.	\$ 38.8	-	-	-	-
Tailwind Capital Partners II, LP	\$ 88.6	-	13.5%	21.6%	21.4%
Tailwind Capital Partners III, L.P.	\$ 179.3	-	-	14.0%	55.2%
TCC Opportunities, L.P.	\$ 172.0	-	-	-	6.6%
TCP II Co-Invest B, L.P.	\$ 59.9	-	16.5%	24.9%	23.6%
TCV X, L.P.	\$ 336.8	-	-	45.4%	47.2%
TCV XI, L.P.	\$ 138.5	-	-	-	9.7%
The Rise Fund (A), L.P.	\$ 80.4	-	-	20.2%	29.5%
Thoma Bravo Fund XIV, L.P.	\$ 571.1	-	-	-	1.1%
Thoma Bravo Fund XV, L.P.	\$ 99.6	-	-	-	-
Tiger Global Private Investment Partners XV, L.P.	\$ 257.4	-	-	-	-
Top Castle Sidecar VII, L.P.	\$ 81.3	-	-	-	40.6%
TowerBrook Investors II, L.P.	\$ 1.9	18.7%	28.1%	52.3%	0.0%
TowerBrook Investors IV (Onshore), L.P.	\$ 436.1	-	21.1%	24.0%	18.4%
Towerbrook Investors V (Onshore) LP	\$ 280.7	-	-	-	20.5%
Towerbrook Structured Opportunities Fund (Onshore), L.P.	\$ 228.4	-	13.3%	16.6%	36.7%
Towerbrook Structured Opportunities Fund II (Onshore) LP	\$ 149.1	-	-	-	3.7%
TPG Asia V, L.P.	\$ 57.1	10.7%	9.0%	6.0%	7.5%
TPG Asia VII (A), L.P.	\$ 323.1	-	-	23.5%	48.0%
TPG Biotechnology Partners II, L.P.	\$ 0.1	-4.9%	8.6%	-14.7%	-21.7%
TPG Biotechnology Partners III, L.P.	\$ 100.1	19.3%	38.6%	60.5%	31.1%
TPG Golden Bear Partners, L.P.	\$ 470.9	-	-	17.5%	55.5%
TPG Growth V, L.P.	\$ 112.7	-	-	-	22.5%

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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
TPG Growth IV, L.P.	\$ 78.6	-	-	20.0%	29.1%
TPG Healthcare Partners, L.P.	\$ 57.9	-	-	-	54.2%
TPG Holdings LP	\$ 15.2	13.0%	10.1%	13.2%	45.0%
TPG Partners IV, L.P.	\$ 0.5	-3.4%	-17.7%	-11.2%	36.9%
TPG Partners V, L.P.	\$ 1.9	2.3%	-10.8%	-17.8%	-0.1%
TPG Partners VI, L.P.	\$ 48.6	6.7%	-0.6%	-2.9%	7.6%
TPG Partners VIII, L.P.	\$ 366.7	-	-	-	72.7%
TPG STAR, L.P.	\$ 19.9	-6.0%	-17.5%	-19.6%	25.9%
Trident VI	\$ 305.8	-	28.9%	30.5%	20.8%
Trident VII, L.P.	\$ 438.4	-	-	25.0%	39.8%
Trident VIII, L.P.	\$ 471.2	-	-	-	29.4%
Trident IX, L.P.	\$ 46.8	-	-	-	-
Triton Fund IV L.P.	\$ 64.0	-	15.5%	14.4%	27.9%
Triton Fund V, LP	\$ 187.9	-	-	-	25.7%
Valor Equity Partners IV L.P.	\$ 174.1	-	-	32.1%	29.5%
Vicente Capital Partners Growth Equity Fund, L.P.	\$ 0.4	-1.7%	-12.8%	-21.2%	0.0%
VIP IV LP	\$ 187.8	-	-	-	NM
Vista Equity Partners Fund VII-Z, L.P.	\$ 453.6	-	-	13.1%	36.6%
WCAS Blackjack Co-Investment LLC	\$ 54.9	-	-	-	-
WCAS Spartan Co-Investment LLC	\$ 91.3	-	-	-	21.7%
WCAS XIII, L.P.	\$ 417.1	-	-	9.7%	30.4%
Welsh, Carson, Anderson & Stowe XII, L.P.	\$ 473.3	-	38.7%	41.9%	28.1%
Welsh, Carson, Anderson & Stowe XI, L.P.	\$ 9.0	12.5%	10.5%	14.2%	44.2%
Whitney Global Partners L.P.	\$ 319.0	-	-	-	16.0%
Wigmore Street (BDC III) LP	\$ 35.9	-	-	-	38.5%
Wigmore Street BDC IV Co-Investment No.1 LP	\$ 6.2	-	-	-	-
Wigmore Street Co-investment No. 1 LP	\$ 129.1	-	26.1%	22.1%	39.5%
Wigmore Street VI Co-Investment No. 1 LP	\$ 118.0	-	-	-	21.8%
WLR Recovery Fund II, L.P.	\$ 0.1	-13.8%	-33.7%	-34.6%	-69.4%
WLR Recovery Fund III, L.P.	\$ 1.9	-28.4%	-41.4%	-35.1%	-76.0%
WLR Recovery Fund IV, L.P.	\$ 2.9	0.1%	-4.6%	1.0%	-21.8%
Yucaipa American Alliance Fund I, L.P.	\$ 1.2	-22.1%	-33.7%	-60.2%	-89.9%
Yucaipa American Alliance Fund II, L.P.	\$ 355.3	6.2%	9.6%	5.7%	11.5%
Yucaipa Corporate Initiatives Fund I, L.P.	\$ 6.5	-5.6%	-5.7%	-18.9%	23.1%
Yucaipa Corporate Initiatives Fund II, L.P.	\$ 19.3	4.3%	-0.2%	-1.0%	13.6%
Other ²	\$ 130.9	-	-	-	-
Total Private Equity	\$ 52,848.5				

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² Other 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	\$ 12,976.2	-	-	-	-	-	-	(0.3%)	(0.3%)	2	(11.9%)	(11.9%)	0
CalPERS Governments	\$ 19,536.3	1.0%	1.1%	(17)	0.1%	0.4%	(38)	(3.2%)	(2.6%)	(63)	(17.0%)	(16.1%)	(98)
CalPERS HY Transition	\$ 0.9	-	-	-	-	-	-	NM	NM	-	NM	NM	-
CalPERS Internal Holding GFI Fund	\$ 1.2	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
CalPERS Internal Int'l Transition	\$ 2.4	NM	NM	-									
CalPERS Investment Grade Corp	\$ 26,546.2	3.9%	3.0%	91	1.6%	1.1%	50	(1.5%)	(2.0%)	54	(19.5%)	(19.5%)	(4)
CalPERS Member Home Loan Program	\$ 19.1	7.8%	1.3%	657	6.0%	0.5%	556	5.5%	(1.3%)	679	0.7%	(9.0%)	972
CalPERS Non-Traditional High Yield	\$ 13.7	11.4%	4.1%	724	5.5%	1.9%	361	11.1%	(0.0%)	1,116	(0.6%)	(12.1%)	1,147
CalPERS Sovereign Bonds	\$ 3,125.5	2.2%	1.9%	32	0.9%	0.5%	38	(3.2%)	(3.6%)	37	(18.9%)	(18.8%)	(9)
CalPERS Spread & Treasury Transition	\$ 1.9	NM	NM	-									
CalPERS Spread Opportunistic	\$ 1,748.5	-	-	-	-	-	-	-	-	-	(6.8%)	(14.7%)	799
CalPERS Spread Segment Dur Mgmt	\$ 45.3	-	-	-	-	-	-	NM	NM	-	NM	NM	-
CalPERS Structured Mortgage	\$ 31,757.6	3.0%	1.3%	177	0.8%	0.5%	39	(1.2%)	(1.3%)	18	(9.0%)	(9.0%)	(7)
CalPERS Total Fund Income	\$ 6,773.1	-	-	-	-	-	-	-	-	-	(16.4%)	(16.1%)	(31)
CalPERS Treasury Synthetic**	\$ 11,866.0	-	-	-	-	-	-	-	-	-	(15.5%)	(16.1%)	57
Columbia High Yield	\$ 1,596.1	-	-	-	-	-	-	0.4%	(0.0%)	44	(11.5%)	(12.1%)	63
Highland CLN - Longhorn A	\$ 8.8	6.7%	3.9%	276	11.0%	3.0%	807	20.2%	2.0%	1,818	30.9%	(2.7%)	3,359
Highland CLN - Longhorn B	\$ 35.0	13.7%	4.1%	951	17.6%	1.9%	1,575	30.2%	(0.0%)	3,019	48.5%	(12.1%)	6,060
Nomura High Yield	\$ 1,510.8	5.7%	4.1%	153	2.7%	1.9%	86	1.0%	(0.0%)	104	(12.2%)	(12.1%)	(8)
Total Income	\$ 117,564.8												

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)

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.	\$ 64.4	-0.2 %	-6.5 %	-4.6 %	2.1 %
ARA China Long Term Hold	\$ 1,103.6	-	4.8 %	3.6 %	6.9 %
Archmore International Infrastructure Fund II (B), L.P.	\$ 37.9	-	3.0 %	2.1 %	1.8 %
Archmore International Infrastructure Fund II (C), L.P.	\$ 80.5	-	3.0 %	2.1 %	1.8 %
Blackstone BioMed Life Science Real Estate L.P.	\$ 799.0	-	-	-	28.7 %
Blackstone Property Partners Europe, L.P.**	\$ 1,076.4	-	-	15.7%	21.0%
CalEast Canada Limited Partnership	\$ 0.2	NM	NM	NM	NM
CalEast Industrial Investors, LLC	\$ 2.4	NM	NM	NM	-1.9 %
CalEast Solstice, LLC	\$ 11,862.1	-	18.8%	25.9%	54.4%
CalWest CalPERS GIP	\$ 8.5	-	-	-9.0 %	-2.0 %
Canyon Catalyst Fund II, LLC	\$ 375.7	-	-	11.5 %	20.5 %
Carlyle Infrastructure Partners, L.P.	\$ 0.4	NM	NM	NM	NM
CCF II Industrial	\$ 98.2	-	-	-	25.6 %
CCF III Industrial	\$ 174.3	-	-	-	41.3 %
CCF III, LLC	\$ 201.3	-	-	-	14.6 %
CCP 2020	\$ 156.5	-	-	-	9.3 %
CIM Fund III, L.P.	\$ 300.6	5.0 %	0.3 %	-2.9 %	15.2 %
CIM Infrastructure Fund, L.P.	\$ 333.5	2.9 %	-3.8 %	-6.8 %	-12.5 %
Concession Investment Holdings, LLC	\$ 1,008.3	-	20.8 %	24.1 %	50.8 %
DCP C Strategic Partners, LP	\$ 749.1	-	-	-	-
DigitalBridge Partners II, LP	\$ 229.7	-	-	-	-
DW Life Sciences Partners, LLC	\$ 129.6	-	-	-	-
FSP - Base	\$ 6,361.4	-	4.3 %	3.7 %	6.4 %
FSP - DT 2012 and Beyond	\$ 595.3	NM	NM	NM	-7.2 %
GIP Aquarius Fund, SCSp	\$ 790.7	-	-	-	-
Global Infrastructure Partners II, L.P. (GIP II)	\$ 133.2	-	11.8 %	8.3 %	22.9 %
Global Infrastructure Partners IV-A/B, L.P.	\$ 287.1	-	-	-	14.8 %
Golden Reef Infrastructure Trust**	\$ 2,588.8	-	10.4%	8.3%	12.6%
Gotham Office Realty Partnership	\$ 284.7	-	-	-	22.4 %
GRI - Base	\$ 5,422.0	-	5.8 %	5.2 %	13.4 %
GRI - DT 2012 and Beyond	\$ 21.4	-	-	3.6 %	5.7 %
Harbert Gulf Pacific Power, LLC (HGPP)	\$ 1,543.7	-	9.6 %	9.1 %	10.1 %
Harbert Infrastructure Fund VI, L.P.	\$ 63.2	-	-	-	NM
Harbert Power Fund V, L.P. (HPF V)	\$ 45.1	-	11.8 %	11.6 %	12.9 %
HC Green Development Fund, L.P.	\$ 316.0	13.6 %	12.5 %	25.6 %	5.2 %
HC LTH LLC**	\$ 583.0	-	-	-	-10.6%
HCB Interests II, L.P.	\$ 61.6	7.3 %	-0.1 %	6.4 %	3.1 %
Hearthstone Housing Partners II, LLC	\$ 0.6	NM	NM	NM	NM
Hines European Development Fund, L.P.	\$ 4.2	NM	NM	NM	NM

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**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)

Partnership ¹	Ending Market Value (MM)	10-Yr	5-Yr	3-Yr	1-Yr
		Total Return	Total Return	Total Return	Total Return
IIF Hedged LP	\$ 500.0	-	-	-	8.1 %
IMI - Base	\$ 5,764.7	-	-0.9 %	-0.2 %	13.1 %
IMP Abaca	\$ 175.0	-	-	-0.6 %	4.3 %
IMP - Base	\$ 7,581.1	-	10.2 %	13.9 %	38.3 %
IMP - DT 2012 and Beyond	\$ 158.2	-	7.6 %	2.7 %	-1.2 %
IMP DT 2020	\$ 278.4	-	-	-	-
IMP Fairmont Residential Owner, LLC	\$ 67.1	-	-	-	33.6 %
IMP - ICFI	\$ 796.0	-	-	12.3 %	33.1 %
Institutional Logistics Partners, LLC	\$ 3,411.9	-	24.4 %	29.3 %	61.9 %
Ivy Investment Vehicle LDC (SWPM)	\$ 0.3	NM	NM	NM	NM
Land Management Company Resmark	\$ 98.6	-	-	-	22.5 %
Lincoln Timber L.P.	\$ 571.1	-1.1 %	-1.1 %	1.1 %	4.5 %
National Office Partners, LLC (CWP)	\$ 0.3	NM	NM	NM	NM
Neptune Regional Transmission System, LLC	\$ 335.0	10.3 %	13.6 %	10.7 %	19.9 %
North Haven Infrastructure Partners II, L.P.	\$ 166.3	-	13.7 %	8.0 %	18.4 %
ORA Multifamily Investments I, LLC	\$ 0.1	NM	NM	NM	NM
ORA Residential Investments I,L.P.	\$ 64.7	14.1 %	3.6 %	3.5 %	12.2 %
Pacific Multifamily Investors, LLC	\$ 2,782.3	-	13.3 %	14.8 %	37.1 %
PMI Tactical	\$ 191.6	-	-	-	45.1 %
Sacramento Venture Hines Base	\$ 55.5	-	-	-	9.0 %
Sacramento Venture Hines DT	\$ 51.5	-	-	-	-2.4 %
Southern Diversified	\$ 1.0	-	1.8 %	-1.1 %	2.2 %
Stockbridge Hollywood Park Co-Investors, L.P.	\$ 2.1	11.3 %	5.4 %	5.5 %	24.7 %
Stockbridge Real Estate Fund II -B, L.P.	\$ 0.8	NM	NM	NM	NM
Stonepeak Infrastructure Fund IV LP	\$ 141.3	-	-	-	-
Strategic Property Fund Asia SCSP**	\$ 304.4	-	5.2%	5.9%	10.0%
Sylvanus LLC**	\$ 278.8	2.4%	1.5%	2.7%	-0.3%
TechCore 2019	\$ 1,909.9	-	-	-	18.7 %
Tower Bridge Infrastructure Partners, L.P.**	\$ 1,744.0	-	-	-2.1%	0.9%
Whitney Ranch Resmark	\$ 0.2	-	NM	NM	NM
Xander Co-Investment	\$ 0.6	NM	NM	NM	NM
Total Real Assets	\$ 69,644.5				

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



Total Fund - Opportunistic 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	\$ 439.2	-	-	-	7.8%
Antares Credit Opportunities CA LLC - Series 2	\$ 656.4	-	-	-	-
Antares Credit Opportunities CA LLC - Series 3	\$ 193.0	-	-	-	-
Antares Credit Opportunities CA LLC - Series 4	\$ 62.8	-	-	-	-
Ares Capital Europe V (D) Levered	\$ 544.9	-	-	-	9.4%
Ares Capital Europe (ACE) V - Co-investment	\$ 102.1	-	-	-	12.3%
Ares Senior Direct Lending Fund II	\$ 322.7	-	-	-	-
Blackstone Real Estate Debt Strategies IV -C L.P.	\$ 506.8	-	-	-	10.1%
Oaktree Gilead Investment Fund, L.P.-Series A	\$ 365.2	-	-	-	8.3%
OHA Credit Opportunities CA (C), L.P.	\$ 175.9	-	-	-	15.3%
OHA Credit Solutions Fund II	\$ 49.8	-	-	-	-
OHA Credit Solutions Fund II (CA Parallel)	\$ 50.1	-	-	-	-
OHA Co-Invest Opportunities Fund	\$ 58.3	-	-	-	-
OHA Senior Private Lending Fund (CA 3)	\$ 70.3	-	-	-	-
OHA Senior Private Lending Fund (CA 5)	\$ 70.3	-	-	-	-
PIMCO DISCO Fund III LP	\$ 76.7	-	-	-	6.2%
Sixth Street Cottonwood Strategic Holdings I, L.P.	\$ 284.3	-	-	-	19.2%
Sixth Street Fundamental Strategies Partners (A), L.P.	\$ 171.3	-	-	-	6.4%
TSSP Adjacent Opportunities Partners (B), L.P.	\$ 523.7	-	-	-	11.0%
West Street Strategic Solutions Fund I-(C), L.P.	\$ 278.9	-	-	-	8.6%
West Street Co-Investment Partners (C), L.P.	\$ 208.9	-	-	-	4.7%
West Street Strategic Solutions Fund I, L.P.	\$ 1,099.8	-	-	-	7.2%
Total Opportunistic	\$ 6,361.3				

¹ Partnerships 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.

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



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	\$ 27.6	-	-	-	-	-	-	NM	NM	-	NM	NM	-
CalPERS Direct Lending Financing	\$ 2,156.5	-	-	-	-	-	-	1.2%	0.7%	57	(1.4%)	0.5%	(182)
CalPERS Enhanced Return	\$ 9,226.7	-	-	-	2.1%	1.0%	106	1.3%	0.7%	66	(1.2%)	0.5%	(168)
CalPERS Senior Lending in Private CRE Debt	\$ 206.1	-	-	-	-	-	-	-	-	-	2.4%	0.5%	198
Federated Trade Finance	\$ 1.0	-	-	-	-	-	-	NM	NM	-	NM	NM	-
Total LLER	\$ 11,618.0												

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	\$ 172.0	2.8%	5.8%	(301)	2.0%	6.1%	(416)	9.9%	5.6%	435	(15.1%)	3.5%	(1,862)
CalPERS Emerging Markets Debt Transition	\$ 0.9	-	-	-	-	-	-	-	-	-	-	-	-
CalPERS MHLP	\$ 2.6	-	-	-	0.7%	0.5%	21	(0.4%)	(1.3%)	93	(0.1%)	(9.0%)	884
CalPERS Securities Lending	\$ 0.5	NM	NM	-									
CalPERS Total Fund Completion**	\$ 667.4	-	-	-	-	-	-	-	-	-	-	-	-
Standard Life MAC	\$ 0.1	-	-	-	NM	NM	-	NM	NM	-	NM	NM	-
Total Other	\$ 843.5												

Liquidity Ending Market Value & Performance Summary (By Portfolio)

Portfolio ¹	Ending Market Value (MM)	10-Yr			5-Yr			3-Yr			1-Yr		
		Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
CalPERS Short Term	\$ 10,106.1	0.8%	0.6%	17	1.3%	1.0%	27	0.7%	0.5%	19	0.3%	0.1%	15
Total Liquidity	\$ 10,106.1												

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**Market value includes notional exposure of derivatives.