

Portfolio & Partnership Report

As of June 30, 2023



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

| Portfolio ¹ | Ending Market Value (MM) | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|-----------------------------------|--------------------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|
| | | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Arrowstreet Global | \$ 10,693.3 | - | - | - | 12.6% | 8.2% | 436 | 16.8% | 11.5% | 528 | 16.7% | 16.8% | (7) |
| Baillie Gifford | \$ 1,162.5 | 5.9% | 5.3% | 56 | 2.4% | 4.0% | (165) | 0.9% | 7.7% | (677) | 17.1% | 12.9% | 420 |
| CalPERS Cap Weighted Beta Rep | \$ 195.7 | - | - | - | - | - | - | 12.1% | 11.5% | 58 | 17.1% | 16.8% | 35 |
| CalPERS Cap Weighted Synthetic** | \$ 12,913.7 | - | - | - | - | - | - | - | - | - | 12.1% | 16.8% | (462) |
| CalPERS Developed Small Cap Index | \$ 2,458.5 | 5.4% | 5.1% | 38 | 1.6% | 1.2% | 36 | 7.2% | 6.8% | 36 | 11.7% | 11.3% | 39 |
| CalPERS Emerging Market | \$ 10,471.9 | 3.6% | 3.3% | 25 | 2.0% | 1.7% | 28 | 2.8% | 2.4% | 38 | 0.3% | 0.0% | 34 |
| CalPERS Emerging Market Small Cap | \$ 928.5 | 4.5% | 3.6% | 96 | 3.1% | 2.1% | 100 | 7.6% | 6.5% | 109 | 8.4% | 7.9% | 51 |
| CalPERS External Int'l Transition | \$ 12.9 | NM | NM | - |
| CalPERS Factor Weighted | \$ 55,438.2 | - | - | - | 6.3% | 6.3% | 2 | 7.1% | 7.1% | (1) | 7.5% | 7.4% | 1 |
| CalPERS Global All Cap Quality | \$ 1,197.3 | - | - | - | - | - | - | 12.3% | 11.5% | 76 | 16.4% | 16.8% | (34) |
| CalPERS Gbl All Cap Momentum | \$ 1,197.1 | - | - | - | - | - | - | 10.7% | 11.5% | (86) | 15.9% | 16.8% | (90) |
| CalPERS Global All Cap Value | \$ 1,159.9 | - | - | - | 7.1% | 8.2% | (115) | 13.9% | 11.5% | 234 | 11.9% | 16.8% | (482) |
| CalPERS Global All Cap Vol Adj | \$ 1,198.9 | - | - | - | - | - | - | 11.2% | 11.5% | (37) | 15.1% | 16.8% | (165) |
| CalPERS Int'l Dev | \$ 32,914.0 | 6.0% | 5.9% | 9 | 4.9% | 4.9% | 7 | 9.5% | 9.5% | 6 | 17.6% | 17.5% | 6 |
| CalPERS US Enhanced | \$ 14,603.3 | - | - | - | 11.9% | 11.6% | 30 | 15.0% | 14.3% | 67 | 19.3% | 19.5% | (20) |
| CalPERS US FTSE 3000 | \$ 60,816.0 | 12.5% | 12.4% | 4 | 11.7% | 11.6% | 3 | 14.4% | 14.3% | 6 | 19.5% | 19.5% | 0 |
| Legato | \$ 0.1 | - | - | - | NM | NM | - | NM | NM | - | NM | NM | - |
| Wellington | \$ 1,401.0 | - | - | - | 8.1% | 8.2% | (13) | 10.6% | 11.5% | (95) | 14.7% | 16.8% | (211) |
| Total Public Equity | \$ 208,762.6 | | | | | | | | | | | | |

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

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

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Portfolio & Partnership Report

As of June 30, 2023



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

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

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

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

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

| Partnership ¹ | Ending Market Value (MM) | 10-Yr | 5-Yr | 3-Yr | 1-Yr |
|---|--------------------------|--------------|--------------|--------------|--------------|
| | | Total Return | Total Return | Total Return | Total Return |
| KKR Asian Fund II L.P. | \$ 150.7 | - | -8.2% | -12.1% | -27.1% |
| KKR Asian Fund IV SCSp | \$ 143.3 | - | - | - | 5.6% |
| KKR European Fund II, L.P. | \$ 0.7 | -3.5% | 3.8% | -0.1% | 3.3% |
| KKR European Fund III, L.P. | \$ 6.0 | 0.7% | -14.0% | -4.5% | -17.9% |
| KKR European Fund V (USD) SCSp | \$ 271.4 | - | - | 20.8% | -8.6% |
| KKR North America Fund XIII SCSp | \$ 216.1 | - | - | - | 0.1% |
| KKR Pebble Co-Invest L.P. | \$ 77.7 | - | - | - | -0.1% |
| KM Corporate Partners Fund II, LP | \$ 37.3 | 1.2% | -5.5% | -2.4% | -7.0% |
| Lightspeed Opportunity Fund II, LP | \$ 71.3 | - | - | - | -2.4% |
| Lightspeed Venture Partners XIV-A (Inception), L.P. | \$ 17.4 | - | - | - | -6.5% |
| Lightspeed Venture Partners XIV-B (Ignite), L.P. | \$ 19.3 | - | - | - | -10.3% |
| Lightspeed Venture Partners Select V, L.P. | \$ 30.9 | - | - | - | -12.3% |
| Lime Rock Partners IV, LP | \$ 0.1 | 34.1% | -13.3% | -4.1% | -7.0% |
| Lindsay Goldberg - Alpine Co-Inv. L.P. | \$ 59.7 | - | - | - | 16.4% |
| Lindsay Goldberg IV, L.P. | \$ 98.0 | - | 27.1% | 48.1% | 0.9% |
| Lindsay Goldberg V L.P. | \$ 149.8 | - | - | 20.9% | 11.3% |
| LongRange Capital Fund I, L.P. | \$ 588.8 | - | - | - | 6.5% |
| LRC Fund I PNP Coinvest, L.P. | \$ 201.1 | - | - | - | 11.1% |
| Madison Dearborn Capital Partners V, L.P. | \$ 10.5 | 36.8% | 61.9% | 104.7% | 72.2% |
| Madison Dearborn Capital Partners VIII, LP | \$ 283.8 | - | - | - | -13.6% |
| MDCP Co-Investors (Tango), L.P. | \$ 103.3 | - | - | - | 6.0% |
| MDCP Co-Investors (Vision), L.P. | \$ 112.5 | - | - | - | - |
| Middlefield Road Private Opportunities Fund, L.P. | \$ 107.6 | - | - | - | 1.4% |
| Minerva Partners, L.P. | \$ 283.5 | - | - | - | 3.2% |
| Moreton Bay SPV, LP | \$ 480.9 | - | - | - | - |
| Muir Woods Partners, L.P. | \$ 40.0 | - | - | - | - |
| New Mountain Partners III, L.P. | \$ 19.1 | NM | NM | NM | NM |
| New Mountain Partners VI, L.P. | \$ 421.8 | - | - | - | 13.6% |
| NM Pacific, L.P. | \$ 246.2 | - | - | - | 31.0% |
| NMP III Continuation Fund, L.P. | \$ 78.5 | - | - | - | 4.0% |
| Nordic Bear SCSp | \$ 699.6 | - | - | - | -4.9% |
| Oak HC/FT Partners V, L.P. | \$ 30.2 | - | - | - | 59.2% |
| Oak Hill Capital Partners II, L.P. | \$ 0.2 | NM | NM | NM | NM |
| Oaktree Latigo Investment Fund, L.P. | \$ 445.7 | - | - | 14.8% | 5.5% |
| Oaktree Opportunities Fund VIIIb, L.P. | \$ 69.0 | 13.5% | 21.3% | 44.8% | 39.5% |
| OHA Black Bear Fund, L.P. | \$ 264.6 | - | - | 15.9% | 0.5% |
| Onex Fox III LP | \$ 61.4 | - | - | - | 4.5% |
| Onex North Star Co-Invest LP | \$ 69.6 | - | - | - | 7.5% |
| Onex OD Co-Invest LP | \$ 75.6 | - | - | - | 22.2% |

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| Partnership ¹ | Ending Market Value (MM) | 10-Yr | 5-Yr | 3-Yr | 1-Yr |
|--|--------------------------|--------------|--------------|--------------|--------------|
| | | Total Return | Total Return | Total Return | Total Return |
| Onex Partners IV, L.P. | \$ 192.6 | - | 12.9% | 21.6% | 0.8% |
| Onex Partners V-B LP | \$ 499.4 | - | - | 16.8% | 3.7% |
| Onex SIG Co-Invest LP | \$ 0.1 | - | 19.7% | 9.1% | -10.6% |
| Orchard Park, L.P. | \$ 315.2 | - | - | - | - |
| PAG Asia I LP | \$ 24.5 | 38.2% | 54.3% | 122.4% | -20.1% |
| PAG Asia III LP | \$ 341.2 | - | - | 10.6% | 8.8% |
| PAGAC Drone Holding I LP | \$ 18.6 | - | -8.0% | 0.7% | -48.8% |
| Palladium Equity Partners V, L.P. | \$ 65.3 | - | - | 14.6% | 5.0% |
| Patria Brazilian Private Equity Fund V, L.P. | \$ 246.0 | - | 14.8% | 20.4% | -21.5% |
| Patience DF Holdings, LP | \$ 95.4 | - | - | - | - |
| Patient Square Equity Partners, LP | \$ 113.1 | - | - | - | - |
| Permira IV L.P.2 | \$ 62.4 | 18.7% | 18.1% | 32.9% | -34.6% |
| Permira V, L.P. | \$ 174.3 | - | 22.2% | 12.0% | -13.9% |
| Permira VI L.P. 1 | \$ 619.5 | - | 15.8% | 22.0% | -0.5% |
| Permira VII L.P.1 | \$ 558.5 | - | - | - | 0.7% |
| Permira VIII-2 SCSp | \$ 178.9 | - | - | - | - |
| Permira Europe III | \$ 0.3 | NM | NM | NM | NM |
| Permira Growth Opportunities I L.P. 1 | \$ 164.0 | - | - | 15.8% | -23.9% |
| Permira Growth Opportunities II SCSp | \$ 38.5 | - | - | - | -30.4% |
| Project Metal Co-Invest Fund, L.P. | \$ 161.5 | - | - | - | -16.8% |
| Project Quail Opportunities, L.P. | \$ 220.2 | - | - | - | - |
| Project Stream Co-Invest Fund, L.P. | \$ 125.0 | - | - | - | -25.3% |
| Proofpoint Co-Invest Fund, L.P. | \$ 86.4 | - | - | - | 15.2% |
| Prysm Capital Fund I, L.P. | \$ 48.9 | - | - | - | - |
| PSG Encore L.P. | \$ 28.8 | - | - | - | -15.9% |
| PSG V L.P. | \$ 55.9 | - | - | - | 8.1% |
| Q-Street Capital, L.P. | \$ 213.2 | - | - | - | 7.6% |
| RealPage Parent, LP | \$ 50.0 | - | - | - | 0.0% |
| Red Admiral Fund LP | \$ 230.0 | - | - | - | - |
| Redwood Lane Capital, L.P. | \$ 340.0 | - | - | - | 8.4% |
| Redwood Opportunities SCSp | \$ 545.6 | - | - | - | -0.1% |
| Riverstone Global Energy and Power Fund V, L.P. | \$ 121.7 | -4.1% | -13.1% | 15.2% | 4.4% |
| Riverstone Global Energy and Power Fund VI, L.P. | \$ 304.0 | - | -6.7% | 27.0% | 9.4% |
| RSK Aggregator, L.P. | \$ 39.0 | - | - | - | 9.0% |
| Sacramento Private Equity Partners, L.P. | \$ 101.6 | 21.4% | 25.6% | 27.2% | -26.6% |
| SAIF Partners III L.P. | \$ 80.0 | 2.5% | -9.8% | -20.0% | -5.6% |
| SAIF Partners IV L.P. | \$ 106.7 | 4.4% | -1.0% | -5.0% | -18.7% |
| Samson Brunello 1, L.P. | \$ 85.3 | - | - | - | 42.3% |
| Samson Hockey 1, L.P. | \$ 90.7 | - | - | - | 21.3% |

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

| Partnership ¹ | Ending Market Value (MM) | 10-Yr | 5-Yr | 3-Yr | 1-Yr |
|---|--------------------------|--------------|--------------|--------------|--------------|
| | | Total Return | Total Return | Total Return | Total Return |
| Samson Hockey Partners 1, L.P. | \$ 203.1 | - | - | - | 21.2% |
| Samson Partners, L.P. | \$ 217.5 | - | - | - | 5.1% |
| Samson Shield 1, L.P. | \$ 177.7 | - | - | - | 3.1% |
| Sequoia Capital China Growth Fund VII, L.P. | \$ 3.1 | - | - | - | - |
| Sequoia Capital China Seed Fund III, L.P. | \$ 2.2 | - | - | - | - |
| Sequoia Capital China Venture Fund IX, L.P. | \$ 3.7 | - | - | - | - |
| Sierra Partners, L.P. | \$ 54.7 | - | - | - | -0.9% |
| Silver Lake Partners III, L.P. | \$ 30.4 | 14.0% | -1.3% | 1.2% | 7.2% |
| Silver Lake Partners IV, L.P. | \$ 507.7 | - | 18.1% | 18.1% | -13.3% |
| Silver Lake Partners V, L.P. | \$ 456.8 | - | - | 16.0% | -9.5% |
| Silver Lake Technology Investors V, L.P. | \$ 122.5 | - | - | - | -10.1% |
| Silver Lake Technology Investors IV, LP | \$ 146.1 | - | 21.1% | 20.7% | -14.2% |
| Silver Lake Partners VI, L.P. | \$ 685.9 | - | - | - | -10.4% |
| Siris Partners IV, L.P. | \$ 117.5 | - | - | 29.9% | 4.9% |
| SL SPV-1, L.P. | \$ 84.2 | - | - | - | -14.2% |
| SL SPV-2, L.P. | \$ 89.3 | - | - | 30.7% | -3.7% |
| SLP Ace Co-Invest, L.P. | \$ 117.7 | - | - | - | - |
| SLP Emblem Co-Invest, L.P. | \$ 75.1 | - | - | - | -0.4% |
| SLP Redwood Co-Invest, L.P. | \$ 125.5 | - | - | - | -1.8% |
| SPRINGBLUE A, L.P. | \$ 23.4 | - | - | - | -18.6% |
| SPRINGBLUE B, L.P. | \$ 35.6 | - | - | - | -9.1% |
| Springblue B-III, L.P. | \$ 0.6 | - | - | - | - |
| SR One Capital Fund II-A, LP | \$ 17.5 | - | - | - | - |
| SR One Capital Opportunities Fund I, LP | \$ 7.3 | - | - | - | - |
| Summit Partners Co-Invest (Indigo), L.P. | \$ 68.6 | - | - | - | 0.0% |
| Summit Partners Growth Equity Fund X-A, L.P. | \$ 253.6 | - | - | 24.1% | 11.9% |
| Summit Partners Growth Equity Fund XI-A, L.P. | \$ 101.3 | - | - | - | - |
| Sunrise Boulevard PE Partners L.P. | \$ 385.8 | - | - | - | 23.3% |
| T-VI Co-Invest-A LP | \$ 282.8 | - | 45.2% | 56.1% | 24.6% |
| T-VIII Skopima Co-Invest LP | \$ 69.5 | - | - | - | 16.0% |
| TA Select Opportunities Fund II-A, L.P. | \$ 25.6 | - | - | - | -5.1% |
| TA XIV-A, L.P. | \$ 91.4 | - | - | - | -10.0% |
| Tailwind Capital Partners II, LP | \$ 90.9 | - | 12.3% | 21.7% | 13.8% |
| Tailwind Capital Partners III, L.P. | \$ 203.8 | - | - | 25.9% | 13.7% |
| TCC Opportunities, L.P. | \$ 238.5 | - | - | - | 13.6% |
| TCP II Co-Invest B, L.P. | \$ 76.5 | - | 16.7% | 22.0% | 13.9% |
| TCV X, L.P. | \$ 233.7 | - | - | 34.4% | -25.8% |
| TCV XI, L.P. | \$ 139.5 | - | - | - | -17.5% |
| The Rise Fund (A), L.P. | \$ 78.7 | - | 14.7% | 21.2% | -3.8% |

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| Partnership ¹ | Ending Market Value (MM) | 10-Yr | 5-Yr | 3-Yr | 1-Yr |
|--|--------------------------|--------------|--------------|--------------|--------------|
| | | Total Return | Total Return | Total Return | Total Return |
| The Veritas Capital Fund VIII, L.P. | \$ 257.8 | - | - | - | NM |
| Thoma Bravo Fund XIV, L.P. | \$ 592.4 | - | - | - | -1.5% |
| Thoma Bravo Fund XV, L.P. | \$ 405.6 | - | - | - | -0.9% |
| Thrive Capital Partners VIII Growth, LLC | \$ 500.3 | - | - | - | - |
| Tiger Global Private Investment Partners XV, L.P. | \$ 217.0 | - | - | - | -23.6% |
| Timber Coast Private Opportunities, L.P. | \$ 35.0 | - | - | - | - |
| Top Castle Sidecar VII, L.P. | \$ 119.0 | - | - | - | 18.7% |
| TowerBrook Investors II, L.P. | \$ 1.9 | 18.0% | 33.7% | 60.3% | 0.0% |
| TowerBrook Investors IV (Onshore), L.P. | \$ 356.4 | - | 14.6% | 19.9% | -12.3% |
| Towerbrook Investors V (Onshore) LP | \$ 394.8 | - | - | 8.3% | 8.6% |
| Towerbrook Structured Opportunities Fund (Onshore), L.P. | \$ 163.1 | - | 9.2% | 8.0% | -11.5% |
| Towerbrook Structured Opportunities Fund II (Onshore) LP | \$ 182.2 | - | - | 7.3% | 13.2% |
| TPG Asia V, L.P. | \$ 20.9 | 10.2% | 5.2% | 10.4% | 0.4% |
| TPG Biotechnology Partners III, L.P. | \$ 57.2 | 12.8% | 30.9% | 19.6% | -31.7% |
| TPG Golden Bear Partners, L.P. | \$ 708.9 | - | - | 26.3% | 18.7% |
| TPG Growth IV, L.P. | \$ 80.2 | - | - | 25.2% | 1.8% |
| TPG Growth V, L.P. | \$ 163.6 | - | - | - | 12.0% |
| TPG Healthcare Partners, L.P. | \$ 95.7 | - | - | 36.6% | 1.4% |
| TPG Holdings LP | \$ 11.9 | 17.9% | 6.3% | 8.8% | -11.2% |
| TPG Partners IV, L.P. | \$ 0.4 | -6.2% | -17.8% | 10.1% | -14.9% |
| TPG Partners V, L.P. | \$ 0.6 | -0.3% | -12.7% | -1.2% | -4.1% |
| TPG Partners VIII, L.P. | \$ 174.9 | - | - | 30.5% | 0.3% |
| TPG STAR, L.P. | \$ 17.5 | -7.4% | -16.8% | 7.6% | -3.0% |
| TPG Tech Adjacencies II, L.P. | \$ 65.7 | - | - | - | - |
| Triangle Investment Opportunities, L.P. | \$ 335.3 | - | - | - | - |
| Trident VI | \$ 323.5 | - | 27.9% | 32.5% | 21.1% |
| Trident VII, L.P. | \$ 438.9 | - | 18.8% | 24.9% | 7.9% |
| Trident VIII, L.P. | \$ 458.4 | - | - | 11.1% | -4.1% |
| Trident IX, L.P. | \$ 151.9 | - | - | - | -20.5% |
| Triton Fund IV L.P. | \$ 35.9 | - | 5.6% | 5.7% | -7.5% |
| Triton Fund V, LP | \$ 256.7 | - | - | - | 36.9% |
| Valor Equity Partners IV L.P. | \$ 161.4 | - | 21.3% | 21.7% | -8.6% |
| Vicente Capital Partners Growth Equity Fund, L.P. | \$ 0.4 | - | -13.7% | -16.0% | -0.8% |
| VIP IV LP | \$ 275.7 | - | - | - | 13.2% |
| Vista Equity Partners Fund VII-Z, L.P. | \$ 434.3 | - | - | 12.9% | -7.7% |
| WCAS Blackjack Co-Investment LLC | \$ 80.4 | - | - | - | 46.4% |
| WCAS Spartan Co-Investment LLC | \$ 56.2 | - | - | - | -41.9% |
| WCAS XIII, L.P. | \$ 373.7 | - | - | 19.6% | 13.6% |
| WCAS XIV, L.P. | \$ 41.5 | - | - | - | - |

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

| Partnership ¹ | Ending Market Value (MM) | 10-Yr | 5-Yr | 3-Yr | 1-Yr |
|---|--------------------------|--------------|--------------|--------------|--------------|
| | | Total Return | Total Return | Total Return | Total Return |
| Welsh, Carson, Anderson & Stowe XII, L.P. | \$ 323.7 | - | 29.0% | 33.8% | -9.3% |
| Welsh, Carson, Anderson & Stowe XI, L.P. | \$ 8.7 | 10.4% | 7.8% | 19.7% | -3.5% |
| Whitney Global Partners L.P. | \$ 621.5 | - | - | - | 11.0% |
| Wigmore Street (BDC III) LP | \$ 26.8 | - | - | 37.0% | 48.5% |
| Wigmore Street BDC IV Co-Investment No.1 LP | \$ 19.1 | - | - | - | -3.0% |
| Wigmore Street Co-investment No. 1 LP | \$ 68.7 | - | 20.4% | 22.7% | 2.2% |
| Wigmore Street VI Co-Investment No. 1 LP | \$ 145.3 | - | - | - | 21.7% |
| Yucaipa American Alliance Fund I, L.P. | \$ 1.2 | - | - | - | 0.0% |
| Yucaipa American Alliance Fund II, L.P. | \$ 299.3 | 2.1% | 5.0% | 0.4% | -14.3% |
| Yucaipa Corporate Initiatives Fund I, L.P. | \$ 5.9 | -6.6% | -5.0% | 5.7% | -1.7% |
| Yucaipa Corporate Initiatives Fund II, L.P. | \$ 1.3 | -5.6% | -16.6% | -15.5% | -59.8% |
| Other ² | \$ 1,054.9 | - | - | - | - |
| Total Private Equity | \$ 59,709.2 | | | | |

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²Other includes Cash & Distributed Stock.

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Income Ending Market Value & Performance Summary (By Portfolio)

| Portfolio ¹ | Ending Market Value (MM) | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|--|--------------------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|
| | | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| CalPERS BB/B High Yield FOF | \$ 2,056.7 | - | - | - | 3.2% | 3.1% | 12 | 3.0% | 2.9% | 14 | 9.1% | 8.9% | 14 |
| CalPERS Emerging Markets Debt Transition | \$ 0.2 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS EM Sovereign FoF Index Plus | \$ 15,784.8 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS EM Sovereign FoF Index Active | \$ 7,746 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS Governments | \$ 13,422.9 | 1.0% | 1.2% | (18) | (1.1%) | (0.7%) | (40) | (10.7%) | (10.2%) | (46) | (5.7%) | (5.6%) | (8) |
| CalPERS High Yield Active FOF | \$ 18,819.7 | - | - | - | - | - | - | - | - | - | 9.2% | 8.9% | 29 |
| CalPERS HY Transition | \$ 35.4 | - | - | - | - | - | - | NM | NM | - | NM | NM | - |
| CalPERS Internal Int'l Transition | \$ 0.1 | NM | NM | - |
| 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.

Portfolio & Partnership Report

As of June 30, 2023



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

| Partnership ¹ | Ending Market Value (MM) | 10-Yr | 5-Yr | 3-Yr | 1-Yr |
|---|--------------------------|--------------|--------------|--------------|--------------|
| | | Total Return | Total Return | Total Return | Total Return |
| 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 % |

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.

Portfolio & Partnership Report

As of June 30, 2023



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

| Partnership ¹ | Ending Market Value (MM) | 10-Yr | 5-Yr | 3-Yr | 1-Yr |
|--|--------------------------|--------------|--------------|--------------|--------------|
| | | Total Return | Total Return | Total Return | Total Return |
| Harbert Power Fund V, L.P. (HPF V) | \$ 24.6 | - | 13.8 % | 16.5 % | 23.4 % |
| HC Green Development Fund, L.P. | \$ 276.7 | 13.3 % | 12.2 % | 1.6 % | -6.2 % |
| HC LTH LLC** | \$ 476.0 | - | - | -3.2% | 1.5% |
| HCB Interests II, L.P. | \$ 134.7 | -2.8 % | -11.6 % | -19.0 % | -50.8 % |
| Hearthstone Housing Partners II, LLC | \$ 1.0 | NM | NM | NM | NM |
| Hines European Development Fund, L.P. | \$ 3.5 | NM | -1.8 % | -1.9 % | -1.1 % |
| IFM Global Infrastructure (U.S), L.P. | \$ 769.3 | - | - | - | - |
| IIF Hedged LP | \$ 528.9 | - | - | - | 10.4 % |
| IMI - Base | \$ 5,144.2 | 6.1 % | -2.7 % | -2.2 % | -4.6 % |
| IMP Abaca | \$ 150.4 | - | - | -6.4 % | -12.5 % |
| IMP - Base | \$ 7,097.6 | 8.6 % | 7.4 % | 7.6 % | -8.8 % |
| IMP - DT 2012 and Beyond | \$ 154.8 | - | 4.2 % | -1.0 % | -0.1 % |
| IMP DT 2020 | \$ 540.8 | - | - | - | 6.4 % |
| IMP Fairmont Residential Owner, LLC | \$ 61.4 | - | - | - | -6.5 % |
| IMP - ICMI | \$ 728.6 | - | - | 7.5 % | -6.8 % |
| Institutional Logistics Partners, LLC | \$ 4,509.8 | 17.5 % | 22.3 % | 25.8 % | 4.2 % |
| Ivy Investment Vehicle LDC (SWPM) | \$ 0.2 | NM | NM | NM | NM |
| Land Management Company Resmark | \$ 139.3 | - | - | 0.2 % | -16.8 % |
| Lincoln Timber L.P. | \$ 44.3 | -1.2 % | -1.0 % | 2.8 % | 4.1 % |
| National Office Partners, LLC (CWP) | \$ 0.3 | NM | NM | NM | NM |
| Neptune Regional Transmission System, LLC | \$ 314.0 | 9.0 % | 8.3 % | 6.8 % | -3.7 % |
| North Haven Infrastructure Partners II, L.P. | \$ 85.7 | - | 10.0 % | 8.5 % | 11.3 % |
| ORA Residential Investments I,L.P. | \$ 43.9 | 9.6 % | 0.2 % | 1.7 % | -8.9 % |
| Pacific Multifamily Investors, LLC | \$ 2,914.0 | - | 9.1 % | 9.3 % | -7.7 % |
| PMI Tactical | \$ 638.1 | - | - | 11.7 % | -8.1 % |
| Sacramento Venture Hines Base | \$ 49.8 | - | - | 0.7 % | -8.3 % |
| Sacramento Venture Hines DT | \$ 47.5 | - | - | -6.3 % | -10.6 % |
| Sierra Nevada Investment Partners LP | \$ 74.4 | - | - | - | - |
| Stonepeak Infrastructure Fund IV LP | \$ 240.5 | - | - | - | 3.7 % |
| Strategic Property Fund Asia SCSP** | \$ 286.3 | - | 3.7% | 4.9% | 0.3% |
| Sylvanus LLC ** | \$ 304.4 | 2.5% | 4.6% | 5.8% | 10.7% |
| TechCore 2019 | \$ 2,915.7 | - | - | 10.7 % | 4.4 % |
| Tower Bridge Infrastructure Partners, L.P.** | \$ 2,821.9 | - | - | 3.8% | 21.5% |
| Total Real Assets | \$ 70,444.3 | | | | |

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.

Portfolio & Partnership Report

As of June 30, 2023



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

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

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

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

Portfolio & Partnership Report

As of June 30, 2023



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

| Portfolio ¹ | Ending Market Value (MM) | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|--|--------------------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|
| | | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| CalPERS Asset Based Lending | \$ 35.5 | - | - | - | - | - | - | NM | NM | - | NM | NM | - |
| CalPERS Direct Lending Financing | \$ 2,179.8 | - | - | - | 2.8% | 1.9% | 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 | | | | | | | | | | | | |

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

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

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

| Portfolio ¹ | Ending Market Value (MM) | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|--|--------------------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|
| | | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| Absolute Return Strategies | \$ 25.8 | (1.1%) | 5.9% | (706) | (3.6%) | 6.4% | (999) | (14.0%) | 5.2% | (1,920) | (27.6%) | 7.0% | (3,458) |
| CalPERS GE Holding Fund | \$ 0.5 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS GFI Holding Fund | \$ 3.4 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS 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)

| Portfolio ¹ | Ending Market Value (MM) | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|------------------------|--------------------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|--------------|-----------|------------|
| | | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| CalPERS Short Term | \$ 13,451.3 | 1.2% | 1.0% | 22 | 1.7% | 1.4% | 32 | 1.5% | 1.2% | 26 | 4.1% | 3.5% | 57 |
| Total Liquidity | \$ 13,451.3 | | | | | | | | | | | | |

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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.